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SECOND AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
GOLD POINT CONDOMINIUMS

COLLEEN NICHOLSON
DEC 6 3 37 PM '85

RECORDS SECTION
SUMMIT COUNTY

308364

WHEREAS, GOLD POINT DEVELOPMENT CORPORATION is the "Declarant" under that certain DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF GOLD POINT CONDOMINIUMS ("Declaration") which was recorded the 22nd day of April, 1982, at Reception No. 238824 and as amended by First Amendment to Declaration recorded the 8th day of July, 1982 at Reception No. 242037 of the records of The Clerk and Recorder of Summit County, Colorado; and

WHEREAS, pursuant to Section 31(b) of the Declaration, the Declarant, and the undersigned Owners of Units representing an aggregate of ownership interest of seventy-five percent (75%) or more of the General Common Elements and the undersigned Mortgagees whose liens encumber an aggregate ownership interest of seventy-five percent (75%), or more of the Percent of Responsibility desire to amend the Declaration by modifying Section 28(i) Leasing of Unit and by adding thereto certain provisions concerning interval ownership and ownership of undivided interests in Condominium Units;

WHEREAS, as at the date hereof, Units 5A-5F, inclusive; 4A-4F, inclusive; 3A-3F, inclusive; 2A-2F, inclusive; 1A-1F inclusive; and 6A-6F, inclusive have been submitted and have become covered by the Declaration;

WHEREAS, the Declarant and undersigned Owners and Mortgagees desire to subject some or all of the Units within the Project to Time Share Ownership;

NOW, THEREFORE, Declarant, the undersigned Owners (whose interests constitute an aggregate of more than 75% of total ownership interest) and the undersigned Mortgagees (whose liens encumber an aggregate ownership of 75% or more of the Percent of Responsibility) do herewith amend the Declaration in the following respects:

1. The first paragraph of Section 20(a) shall be and herewith is amended to provide as follows:

(a) All owners shall be obligated to pay the estimated assessments imposed by the Board of Directors to meet the Common Expenses of the entire project from and after the conveyance of the first Unit to such Units original purchaser. The assessments shall be made pro rata according to each Unit's Percent of Responsibility except in the case of expenses, such as water and sewer assessments, which are billed to the Association on a Unit by Unit basis notwithstanding the square footage of a Unit.

The remainder of sub(a) of Paragraph 20 shall remain unamended.

2. Section 28(1) of the Declaration is herewith amended and restated in its entirety to provide as follows:

(i) Leasing of a Unit: The Owner of a Unit, including Declarant, shall have the right to lease his Unit under the following conditions:

(i) No Owner may rent or sublease less than his entire Unit, except for Units B, C, D and E in each building which physically provide for a lock off of various bedrooms in such Units;

(ii) All leases for periods in excess of sixty (60) days shall be in writing;

(iii) All written leases shall provide that the terms of the lease and lessee's occupancy of the Unit shall be subject in all respects to the provisions of the Articles and Bylaws. Any failure by the lessee to comply therewith shall be a default under the lease or rental agreement. Any Owner who leases or rents his Unit for more than a 60 day time period, shall, within ten (10) days after the execution of such lease, forward a copy of the same to the Board;

(iv) The Association may enforce any and all leases, if the same are not enforced by the applicable Unit owner.

3. Section "1. Definitions" is herewith amended by adding the following subsections:

(w) "Time Share Agent" means that agent and attorney-in-fact designated by the Owners of a Time Share Unit as required by this Declaration.

(x) "Time Share Estate" shall mean either an Interval Estate, which shall be:

(i) an estate for years terminating on a date certain, during which years title to a Time Share Unit circulates among the interval Owners in accordance with a fixed schedule, vesting in each such interval Owner in turn for a period of time established by the said schedule, with the series thus established recurring annually until the arrival of the date certain; and

(ii) a vested future interest in the Time Share Unit, consisting of an undivided interest in the remainder in fee simple, the magnitude of the future interest having been established by the time of the creation of the interval estate by the Time Share Instruments and where the estate for years shall not be deemed to merge with the future interest, but neither the estate for years nor the future interest shall be conveyed or encumbered separately from the other;

or a Time-Span Estate, which shall be:

(i) An undivided interest in a present estate in fee simple in a Time Share Unit. The magnitude of the interest having been established by the time of the creation of the timespan estate by the Time Share Instruments; and

(ii) an exclusive right to possession and occupancy of the Time Share Unit during an annually recurring period of time established by a recorded schedule set forth or referred to in the deed conveying the timespan estate.

(y) "Time Share Instruments" shall mean those covenants, restrictions and agreements, whether contained in deeds to the Owners of Time Share Units or in separate instruments, which govern the rights and obligations of the Owners of a Time Share Unit in addition to this Declaration, and all amendments to the same.

(z) "Time Share Unit" shall mean a Condominium Unit in which the legal title has been divided into Time Share Estates.

(aa) "Time Share Unit Owner Surcharge" means the additional assessment imposed on Owners of Time Share Units pursuant to Section 20(c) hereinbelow.

4. Section 18(d) "Voting Rights of Owners" is herewith amended and restated in its entirety to provide as follows:

(d) Voting Rights of Owners: Except as otherwise provided in this Declaration, the right to vote for election of the Board of Directors of the Association, or upon Association matters, shall vest exclusively in the Owners. The Owner of each unit shall be entitled to one vote for each one-thousandth Percent of Responsibility for the Common Expenses assessed against that particular Unit from time to time. By way of illustration, the Owner of a Unit assessed at 3.5% of such Responsibility would have 35 votes. Cumulative voting shall not be permitted and for voting purposes each Unit shall be deemed to have only one Owner.

Where a Unit is owned by more than one Owner, such Owners by written instrument, shall designate one of such Owners to vote or in the case of a Time Share Unit, the vote shall be exercised by the Time Share Agent. In the absence of such designation, the Board may designate one of the Owners as the voting Member.

5. Section "20. Assessment for Common Expense" is herewith amended by adding thereto subparagraph (c) as follows:

(c) Time Share Units: The Association shall have the right to levy additional assessments against Time Share Units, including Time Share Unit Owner Surcharge, any increase in expenses attributable to the fact that such Units are Time Share Units, including, without limitation, the establishment of any sinking funds as to Time Share Units to provide for maintenance, repair and replacement of furniture, furnishings, fixtures, appliances, equipment and utensils within a Time Share Unit. A Time Share Unit Owner Surcharge may be assessed to include such Owner's prorata share of estimated expenses of maintaining the Time Share Unit during their respective Periods of Use. This surcharge shall include, without limitation, expenses related to the interior of the Time Share Unit and as to any such Time Share Unit, to maintenance, repair and replacement of furniture, fixtures, appliances and utensils, utility service, additional insurance expense, telephone service and long distance charges, management fees and other expenses directly related thereto. Such additional assessments shall be prorated equally to all Time Share Units.

6. A new Section 33 is herewith added to the Declaration as follows:

33. Time Sharing Units.

(a) Designation of Time Share Units: Declarant reserves the right to designate by filing of an instrument of record any Unit as a Time Share Unit in which event such Unit may be subjected by Declarant or any subsequent grantee to ownership in Time Share Estates upon filing of Time Share Instruments and compliance with any other applicable law. Any subsequent grantee of Declarant or its assigns, on approval of the Board, may designate any Unit heretofore transferred by Declarant to any third party as a Time Share Unit.

(b) Time Share Instruments: The Time Share Instruments must provide for the following:

(i) The appointment as Time Share Agent of a Colorado corporation, having its registered office in Colorado, the name and address of which shall be set forth in the Time Share Instruments, as agent and attorney-in-fact for all of the Owners of the Time Share Estates such Time Share Unit and

that said appointment may not be revoked or amended without the prior written consent of the Association, and the simultaneous appointment of a substitute Time Share Agent. There shall be only one Time Share Agent for a Time Share Unit at any one time.

(ii) Any obligation whatsoever of the Association to deliver any notice, statement, or any other communication to an Owner or holder of a deed of trust, with respect to a Time Share Unit, shall be satisfied upon the mailing thereof to the appropriate Time Share Agent, Owners and holder(s) of any such deeds of trust.

(iii) Each Owner of a Time Share Estate shall have a right of contribution and indemnification against any loss or damage suffered as the result of the failure of another Owner to pay the designated share of any regular or special assessment or any fines levied by the Association, as that share may be described in the Time Share Instruments, or to otherwise comply with the terms of the Declaration, the Articles of Incorporation, Bylaws and Rules of the Association, or the Time Share Instruments.

(iv) The Time Share Agent shall have full authority on behalf of all Owners of a Time Share Unit and their respective holders of deeds of trust to:

(1) receive all communications, including notices of levy of assessments, from the Association or any other Owner, which may be due to any individual Owner of a Time Share Estate in the Time Share Unit;

(2) be the sole entity which may exercise the one vote allocated to the Time Share Unit;

(3) be the sole entity which may exercise any consent or disapproval required of an Owner or holder of a deed of trust by this Declaration or the Association for any matter.

(v) Time Share Instruments shall provide for the Period of Use by each Time Share Owner, failure to vacate at the end of a Period of Use, percentage of ownership of each Time Share Owner, voting rights of Time Share Owners, and other provision proscribing arrangements for maintenance, replacement of furniture, and management and fees or

assessments therefor peculiar to Time Share Owners.

(c) The Time Share Instruments may contain any provisions in addition to those required herein, which are not in conflict with any provision of this Declaration or the Articles of Incorporation and Bylaws of the Association. In the event of any conflict, the provisions of this Declaration and the Articles of Incorporation and Bylaws shall control.

(d) Association Lien: The lien of the Association for unpaid assessments as set forth in Section 24 hereof shall not apply to the entire Time Share Unit and all of the Time Share Estates therein, but only to the respective individual Time Share Estates. Notwithstanding anything to the contrary contained herein, the lien granted the Association for the failure of an Owner to make any payment required by this Declaration shall be superior to all other liens and encumbrances, excepting only:

(i) tax and special assessment liens in favor of any governmental assessing unit, and

(ii) all sums unpaid on a mortgage or deed of trust of record including all unpaid obligatory sums as may be provided by such encumbrance, and

(iii) any obligation of the Association to deliver any notice, statement or other correspondence to an Owner or holder of a deed of trust on a Time Share Estate shall be satisfied upon the mailing thereof to the appropriate Time Share Agent, Owner, and holders of such deeds of trust.

(e) Time Share Estate Owners: An Owner of a Time Share Estate may exercise the rights of an Owner of a Unit as set forth in this Declaration except as expressly limited in this Section 33 only during the period of time in which such Owner is entitled to the exclusive possession of the Time Share unit. The Association shall have the right at all times to deal with all the Owners of a Time Share Unit as one Owner, by and through their Time Share Agent. All of the Time Share Estate Owners of one Time Share Unit shall be deemed to be one Owner, and all respective holders of deeds of trust to be one holder, with respect to any consents, approvals or disapprovals required by this Declaration or the Association. Unless the appointment of the Time Share Agent is properly revoked as set forth herein, any act of the Time Share Agent shall be binding upon the Owners and holders of deeds of trust on the Time Share Estates so represented, and the Association shall have no responsibility to verify the authority of the Time Share Agent. No dispute between the Time Share Estate Owners or their Time Share Agent shall affect any obligation of such Owners of the Time Share Agent to the Associa

tion or to any other Owner, and shall not impair any lien of the Association granted herein.

(f) Commencement of Time Share Unit: A Unit shall be deemed to be a Time Share Unit only upon the recording either of the first deed conveying less than all of the Time Share Estates in the Time Share Unit or the first mortgage, deed of trust or other encumbrance encumbering less than all of the Time Share Estates in the Time Share Unit, whichever shall occur first.

7. This Second Amendment may be executed in counterparts and shall be effective upon recording and execution by Owners representing seventy five percent (75%) or more of the total ownership interest and by Mortgagees whose liens encumber an aggregate ownership interest of seventy five percent (75%) or more of the Percentage of Responsibility.

IN WITNESS WHEREOF, the Declarant and the undersigned Owners and Mortgagees have caused this Second Amendment to Declaration of Covenants, Conditions and Restrictions to be executed on the 27th day of November, 1985.

GOLD POINT DEVELOPMENT CORPORATION

ATTEST:

Patricia Bergeson
Assistant Secretary

By: [Signature]
Timothy V. Dix, President

STATE OF COLORADO)
COUNTY OF EL PASO)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Timothy V. Dix and ^{Patricia Bergeson} ~~Gross~~, to me known and known to be the persons described in and who executed the foregoing instrument as President and Assistant Secretary respectively, of Gold Point Development Corporation, a corporation named therein, and severally acknowledge before me that they executed the same as such officers, in the name of and for and on behalf of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 27th day of November, 1985.

Deborah J. Haden
Notary Public

My Commission Expires:
Address:

My Commission Expires Nov 30, 1986
128 South Tejon
Colorado Springs, CO 80903

HALLE MORTGAGE COMPANY, mortgagee as to Units 5D, and 5E; Units 4A, 4B, 4C, 4D, 4E and 4F; Units 3A, 3B, 3C, 3D, 3E and 3F; Units 2A, 2B, 2C, 2D, 2E and 2F; Units 1B, 1C, 1D, 1E and 1F; and Units 6A, 6B, 6C, 6D, 6E and 6F.

ATTEST:

[Signature]

[Signature]
Title: President

STATE OF Colorado)
COUNTY OF El Paso)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared [Signature] and [Signature], to me known and known to be the persons described in and who executed the foregoing instrument as President and First Secretary respectively, of Lake Mortgage Co., and severally acknowledge before me that they executed the same as such officers, in the name of and for and on behalf of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 4th day of December, 1985.

[Signature]
Notary Public

My Commission Expires. 2/5/87
Address: 1231 Lake Meade Drive Colorado Springs CO 80906

MISSISSIPPI VALLEY SAVINGS & LOAN ASSOCIATION, assigned mortgages on Units 5D and 5E.

ATTEST:

Title:

STATE OF)
)
COUNTY OF)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared _____ and _____, to me known and known to be the persons described in and who executed the foregoing instrument as _____ and _____ respectively, of _____, and severally acknowledge before me that they executed the same as such officers, in the name of and for and on behalf of the said corporation.

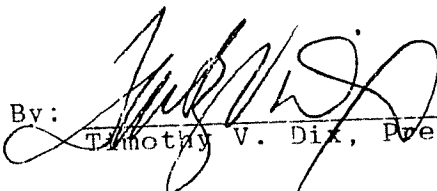
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this _____ day of _____, 1985.

Notary Public

My Commission Expires:
Address:

GOLD POINT DEVELOPMENT CORPORATION,
owner of Units 1B, 1C, 1D, 1E and 1F;
6A, 6B, 6C, 6D, 6E and 6F

ATTEST:

By: 
Timothy V. Dix, President

STATE OF COLORADO)
)
COUNTY OF EL PASO)

I hereby certify that on this day before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Timothy V. Dix and _____, to me known and known to be the persons described in and who executed the foregoing instrument as President and _____ respectively, of Gold Point Development Corporation, and severally acknowledge before me

that they executed the same as such officers, in the name of and for and on behalf of the said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 27th day of November, 1985.

Deborah J. Haden
Notary Public

My Commission Expires:
Address:

My Commission Expires Nov 30, 1988
128 South Tejon
Colorado Springs, CO 80903

GOLD POINT 4 ASSOCIATES, LTD., a Colorado limited partnership, owner of Units 4A, 4B, 4C, 4D, 4E and 4F
GOLD POINT DEVELOPMENT CORPORATION, general partner

By: [Signature]
Timothy V. Dix, President

STATE OF COLORADO)
)
COUNTY OF EL PASO)

Subscribed and sworn to before me this 27th day of November 1985.

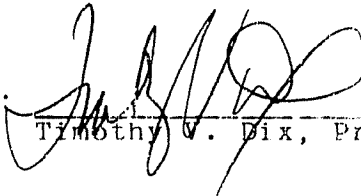
Witness my hand and official seal.

Deborah J. Haden
Notary Public

My Commission Expires:
Address:

My Commission Expires Nov 30, 1988
128 South Tejon
Colorado Springs, CO 80903

GOLD POINT 3 ASSOCIATES, LTD., a Colorado limited partnership, owner of Units 3A, 3B, 3C, 3D, 3E and 3F
GOLD POINT DEVELOPMENT CORPORATION, general partner

By: 

Timothy V. Dix, President

STATE OF)
)
COUNTY OF)

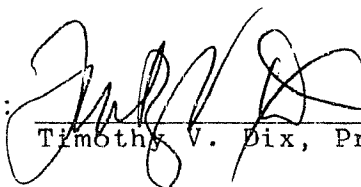
Subscribed and sworn to before me this _____ day of _____, 1985.

Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

GOLD POINT 2 ASSOCIATES, LTD., a Colorado limited partnership, owner of Units 2A, 2B, 2C, 2D, and 2E
GOLD POINT DEVELOPMENT CORPORATION, general partner

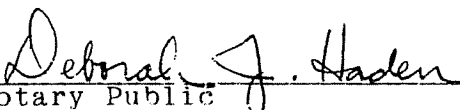
By: 

Timothy V. Dix, President

STATE OF COLORADO)
)
COUNTY OF EL PASO)

Subscribed and sworn to before me this 27th day of November, 1985.

Witness my hand and official seal.



Notary Public

My Commission Expires:
Address:

My Commission Expires Nov 20, 1988
128 South Tejon
Colorado Springs, CO 80903

Owner of Unit 1A

STATE OF)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985.
Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5A

STATE OF)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985.
Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5B

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985.

Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5C

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985.

Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5D

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985.

Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5E

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____
1985.

Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 5F

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985. Witness my hand and official seal.

Notary Public

My Commission Expires:
Address:

Owner of Unit 2F

STATE OF)
)
COUNTY OF)

Subscribed and sworn to before me this _____ day of _____,
1985. Witness my hand and official seal.

Notary Public

My Commission Expires:
Address: