

**FIRST AMENDMENT TO CONDOMINIUM DECLARATION  
AND PLAN OF VACATION OWNERSHIP  
FOR  
GRAND COLORADO ON PEAK 8**

This First Amendment (the “First Amendment”) to the Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 8 (the “Declaration”) is made and executed this 25<sup>th</sup> day of July, 2016, by Peak 8 Properties LLC, a Colorado limited liability company (herein “Declarant”) and the Grand Colorado on Peak 8 Owners Association, Inc. (the “Association”).

RECITALS

- A. The Declaration, dated August 31, 2015, was recorded August 31, 2015, at Reception No. 1090316 in the Summit County, Colorado public records (the “Records”). Capitalized terms used herein throughout have the meanings given to them in the Declaration.
- B. The Condominium Map of Grand Colorado on Peak 8 (the “Map”) was recorded August 31, 2015, at Reception No. 1090316 in the Records. The Map includes a parcel of real estate labeled “Future Expansion Property” which is subject to the Expansion and Development Rights set forth in the Declaration, Article 16.
- C. Pursuant to the rights reserved to Declarant in Articles 15 and 16 of the Declaration, Declarant has created Additional Improvements and desires to submit such Additional Improvements to the Declaration.
- D. Pursuant to the rights reserved to Declarant in Articles 15 and 22 of the Declaration, Declarant desires to submit additional Residential Units in the Project to the Plan of Vacation Ownership under the Declaration, and in conjunction therewith, to amend Exhibit B to the Declaration to reallocate the Allocated Interests shown thereon and to amend Exhibit E to the Declaration to reflect the additional Residential Units submitted to the Plan of Vacation Ownership.
- E. Pursuant to the rights reserved to Declarant in Articles 15 and 16 of the Declaration, Declarant desires to submit Commercial Units to the Project under the Declaration, and in conjunction therewith, to amend Exhibit B to the Declaration to reallocate the Allocated Interests shown thereon.
- F. Declarant has previously shown the location of the Commercial Units and additional Residential Units on the recorded Map, as amended by that certain First Supplement to

the Condominium Map of Grand Colorado on Peak 8, recorded on or about the date hereof in the Records (the "First Supplement").

G. Pursuant to Article 15 of the Declaration, certain Special Declarant Rights and Additional Reserved Rights have been reserved to the Declarant including the right to amend the Declaration under Section 15.1(h).

NOW THEREFORE, Declarant hereby declares and publishes as follows:

1. Exercise of Development Rights. (a) Declarant hereby submits the following Residential Units to the Plan of Vacation Ownership: 1223A, 1223B, 1223C, 1223D, 1224E, 1224F, 1224G, 1224H, 1226A, 1226B, 1323A, 1323B, 1323C, 1323D, 1324E, 1324F, 1324G, 1324H, 1326A, 1326B, 1423A, 1423B, 1423C, 1423D, 1424E, 1424F, 1424G, 1424H, 1426A, 1426B, 1523A, 1523B, 1524E, 1524F, 1524G and 1524H.

(b) Declarant hereby submits the following Commercial Units to the Project under the Declaration: C-1, C-2, C-3 and C-7.

2. Allocated Interests. The Allocated Interests appurtenant to each Commercial Unit and each Residential Unit in the Condominium Project set forth on Exhibit B to the Declaration are hereby reallocated, based upon the formula in Section 4.2 of the Declaration. Exhibit B to the Declaration is hereby amended and replaced in its entirety as set forth on **Exhibit 1** to this First Amendment.

3. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended as set forth on **Exhibit 2** to this First Amendment.

4. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this First Amendment, the provisions of this First Amendment shall control. All capitalized terms used in this First Amendment, but not defined herein, are defined in the Declaration. A reference to the Declaration or the Map in any document or instrument shall be deemed to include this First Amendment without any further or specific reference thereto.

*[Remainder of page intentionally blank; signature pages follow.]*



VAIL SUMMIT RESORTS INC.'S CONSENT

Pursuant to Section 21.8 of the Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 8 dated August 31, 2015, and recorded August 31, 2015 at Reception No. 1090316 in the Summit County, Colorado public records, Vail Summit Resorts, Inc. hereby consents to and approves this First Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Colorado on Peak 8 and the First Supplement to the Map.

VAIL SUMMIT RESORTS, INC.

By: [Signature]  
Name: John Suhler  
Title: VP & COO

STATE OF COLORADO )

)ss.

COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 2nd day of August, 2016, by John Suhler, VP & COO of Vail Summit Resorts, Inc.

Witness my hand and official seal.

My commission expires: April 30, 2020

DEBRA A. TAYLOR  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20124027042  
MY COMMISSION EXPIRES APRIL 30, 2020

[Signature]  
NOTARY PUBLIC

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing First Amendment to Declaration and Plan of Vacation Ownership for Grand Colorado on Peak 8 and the First Supplement to the Map.

Dated this 28<sup>th</sup> day of July, 2016.

FIRSTBANK, a Colorado banking corporation

By: Candice K Panariso  
Candice K Panariso, Senior Vice President

STATE OF COLORADO )

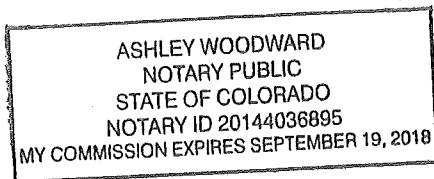
)ss.

COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 28 day of July, 2016, by Candice K Panariso, Senior Vice President of FirstBank, a Colorado banking corporation.

Witness my hand and official seal.

My commission expires: 9/19/18



Ashley Woodward  
NOTARY PUBLIC









**EXHIBIT 1**  
 Exhibit B to Declaration  
 ALLOCATED INTERESTS

	Use	Unit No.	Allocation Factor	Average Square Feet	Percentage Interest in Common Elements	Percentage Share of Common Expense Liability	Votes in the affairs of the Association	Vacation Estates Undivided Interest in Vacation Unit
1	R	1010 A	1.1500	955	1.1219%	1.1219%	1	1/52
2	R	1010 B	0.8500	435	0.8292%	0.8292%	1	1/52
3	R	1010 C	0.8500	435	0.8292%	0.8292%	1	1/52
4	R	1010 D	1.1500	955	1.1219%	1.1219%	1	1/52
5	R	1012 A	1.1500	955	1.1219%	1.1219%	1	1/52
6	R	1012 B	0.8500	435	0.8292%	0.8292%	1	1/52
7	R	1020 A	1.1500	955	1.1219%	1.1219%	1	1/52
8	R	1020 B	0.8500	435	0.8292%	0.8292%	1	1/52
9	R	1020 C	0.8500	435	0.8292%	0.8292%	1	1/52
10	R	1020 D	1.1500	955	1.1219%	1.1219%	1	1/52
11	R	1022 A	1.1500	955	1.1219%	1.1219%	1	1/52
12	R	1022 B	0.8500	435	0.8292%	0.8292%	1	1/52
13	R	1220 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
14	R	1220 G	0.8500	435	0.8292%	0.8292%	1	1/52
15	R	1220 H	0.8500	435	0.8292%	0.8292%	1	1/52
16	R	1220 I	0.8500	435	0.8292%	0.8292%	1	1/52
17	R	1221 A	1.1500	955	1.1219%	1.1219%	1	1/52
18	R	1221 B	0.8500	435	0.8292%	0.8292%	1	1/52
19	R	1221 C	0.8500	435	0.8292%	0.8292%	1	1/52
20	R	1221 D	1.1500	955	1.1219%	1.1219%	1	1/52
21	R	1222 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
22	R	1222 F	0.8500	435	0.8292%	0.8292%	1	1/52
23	R	1222 G	0.8500	435	0.8292%	0.8292%	1	1/52
24	R	1222 H	0.8500	435	0.8292%	0.8292%	1	1/52
25	R	1320 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
26	R	1320 G	0.8500	435	0.8292%	0.8292%	1	1/52
27	R	1320 H	0.8500	435	0.8292%	0.8292%	1	1/52
28	R	1320 I	0.8500	435	0.8292%	0.8292%	1	1/52
29	R	1321 A	1.1500	955	1.1219%	1.1219%	1	1/52
30	R	1321 B	0.8500	435	0.8292%	0.8292%	1	1/52
31	R	1321 C	0.8500	435	0.8292%	0.8292%	1	1/52
32	R	1321 D	1.1500	955	1.1219%	1.1219%	1	1/52
33	R	1322 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
34	R	1322 F	0.8500	435	0.8292%	0.8292%	1	1/52
35	R	1322 G	0.8500	435	0.8292%	0.8292%	1	1/52
36	R	1322 H	0.8500	435	0.8292%	0.8292%	1	1/52
37	R	1420 A	1.1500	955	1.1219%	1.1219%	1	1/52
38	R	1420 B	0.8500	435	0.8292%	0.8292%	1	1/52
39	R	1421 A	1.1500	955	1.1219%	1.1219%	1	1/52
40	R	1421 B	0.8500	435	0.8292%	0.8292%	1	1/52
41	R	1421 C	0.8500	435	0.8292%	0.8292%	1	1/52
42	R	1421 D	1.1500	955	1.1219%	1.1219%	1	1/52

	Use	Unit No.	Allocation Factor	Average Square Feet	Percentage Interest in Common Elements	Percentage Share of Common Expense Liability	Votes in the affairs of the Association	Vacation Estates Undivided Interest in Vacation Unit
43	R	1422 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
44	R	1422 F	0.8500	435	0.8292%	0.8292%	1	1/52
45	R	1422 G	0.8500	435	0.8292%	0.8292%	1	1/52
46	R	1422 H	0.8500	435	0.8292%	0.8292%	1	1/52
47	R	1521 A	1.1500	955	1.1219%	1.1219%	1	1/52
48	R	1521 B	0.8500	435	0.8292%	0.8292%	1	1/52
49	R	1521 C	0.8500	435	0.8292%	0.8292%	1	1/52
50	R	1521 D	1.1500	955	1.1219%	1.1219%	1	1/52
51	R	1522 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
52	R	1522 F	0.8500	435	0.8292%	0.8292%	1	1/52
53	R	1522 G	0.8500	435	0.8292%	0.8292%	1	1/52
54	R	1522 H	0.8500	435	0.8292%	0.8292%	1	1/52
55	C	C-1: Restaurant	3.5885	2,494	3.5007%	3.5007%	4	
56	C	C-2: Lockers & First Aid	8.0230	5,576	7.8268%	7.8268%	8	
57	A	C-3: OPC Desk	0.1036	72	0.1011%	0.1011%	0	
58	R	1223 A	1.1500	955	1.1219%	1.1219%	1	1/52
59	R	1223 B	0.8500	435	0.8292%	0.8292%	1	1/52
60	R	1223 C	0.8500	435	0.8292%	0.8292%	1	1/52
61	R	1223 D	1.1500	955	1.1219%	1.1219%	1	1/52
62	R	1224 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
63	R	1224 F	0.8500	435	0.8292%	0.8292%	1	1/52
64	R	1224 G	0.8500	435	0.8292%	0.8292%	1	1/52
65	R	1224 H	0.8500	435	0.8292%	0.8292%	1	1/52
66	R	1226 A	1.1500	955	1.1219%	1.1219%	1	1/52
67	R	1226 B	0.8500	435	0.8292%	0.8292%	1	1/52
68	R	1323 A	1.1500	955	1.1219%	1.1219%	1	1/52
69	R	1323 B	0.8500	435	0.8292%	0.8292%	1	1/52
70	R	1323 C	0.8500	435	0.8292%	0.8292%	1	1/52
71	R	1323 D	1.1500	955	1.1219%	1.1219%	1	1/52
72	R	1324 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
73	R	1324 F	0.8500	435	0.8292%	0.8292%	1	1/52
74	R	1324 G	0.8500	435	0.8292%	0.8292%	1	1/52
75	R	1324 H	0.8500	435	0.8292%	0.8292%	1	1/52
76	R	1326 A	1.1500	955	1.1219%	1.1219%	1	1/52
77	R	1326 B	0.8500	435	0.8292%	0.8292%	1	1/52
78	R	1423 A	1.1500	955	1.1219%	1.1219%	1	1/52
79	R	1423 B	0.8500	435	0.8292%	0.8292%	1	1/52
80	R	1423 C	0.8500	435	0.8292%	0.8292%	1	1/52
81	R	1423 D	1.1500	955	1.1219%	1.1219%	1	1/52
82	R	1424 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
83	R	1424 F	0.8500	435	0.8292%	0.8292%	1	1/52
84	R	1424 G	0.8500	435	0.8292%	0.8292%	1	1/52
85	R	1424 H	0.8500	435	0.8292%	0.8292%	1	1/52
86	R	1426 A	1.1500	955	1.1219%	1.1219%	1	1/52
87	R	1426 B	0.8500	435	0.8292%	0.8292%	1	1/52
88	R	1523 A	1.1500	955	1.1219%	1.1219%	1	1/52
89	R	1523 B	0.8500	435	0.8292%	0.8292%	1	1/52

	Use	Unit No.	Allocation Factor	Average Square Feet	Percentage Interest in Common Elements	Percentage Share of Common Expense Liability	Votes in the affairs of the Association	Vacation Estates Undivided Interest in Vacation Unit
90	R	1524 E	1.4500	1,240	1.4145%	1.4145%	1	1/52
91	R	1524 F	0.8500	435	0.8292%	0.8292%	1	1/52
92	R	1524 G	0.8500	435	0.8292%	0.8292%	1	1/52
93	R	1524 H	0.8500	435	0.8292%	0.8292%	1	1/52
94	C	C-7: Ambulance Bay	0.7914	550	0.7720%	0.7720%	1	
<b>Total:</b>			<b>102.5065</b>	<b>68,892</b>	<b>100.00%</b>	<b>100.00%</b>	<b>103</b>	

**EXHIBIT 2**

**Exhibit E to Declaration**

**UNITS SUBMITTED TO THE PLAN OF VACATION OWNERSHIP**

<u>Phase 1:</u>	<u>Phase 1:</u>	<u>Phase 2:</u>
1010A	1521A	1223A
1010B	1521B	1223B
1010C	1521C	1223C
1010D	1521D	1223D
1012A	1522E	1224E
1012B	1522F	1224F
1020A	1522G	1224G
1020B	1522H	1224H
1020C		1226A
1020D		1226B
1022A		1323A
1022B		1323B
1220E		1323C
1220G		1323D
1220H		1324E
1220I		1324F
1221A		1324G
1221B		1324H
1221C		1326A
1221D		1326B
1222E		1423A
1222F		1423B
1222G		1423C
1222H		1423D
1320E		1424E
1320G		1424F
1320H		1424G
1320I		1424H
1321A		1426A
1321B		1426B
1321C		1523A
1321D		1523B
1322E		1524E
1322F		1524F
1322G		1524G
1322H		1524H
1420A		
1420B		
1421A		
1421B		
1421C		
1421D		
1422E		
1422F		
1422G		
1422H		