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Kathleen Neel - Summit County Recorder

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**THIRD AMENDMENT TO CONDOMINIUM DECLARATION
AND PLAN OF VACATION OWNERSHIP
FOR
GRAND LODGE ON PEAK 7
(PHASE 3)**

This Third Amendment (the "Third Amendment") to the Condominium Declaration and Plan of vacation Ownership for Grand Lodge on Peak 7 (the "Declaration") is made and executed this 28th day of October, 2010, by Peak 7, LLC, a Colorado limited liability company (herein "Declarant") and the Grand Lodge on Peak 7 Owners Association, Inc. (the "Association").

RECITALS

- A. The Declaration dated March 23, 2009 was recorded March 24, 2009 at Reception No. 907882 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 Lodge on Peak 7 (the "Map") was recorded March 23, 2009 at Reception No. 907883 in the Records. The Map includes a parcel of real estate labeled "Expansion Property" which is subject to the Expansion and Development Rights set forth in the Declaration, Article 16.
- C. A First Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on May 29, 2009 under Reception No. 914505 in the Summit County, Colorado Clerk & Recorder's Office.
- D. A Second Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 was recorded on December 16, 2009 under Reception No. 928520 in the Summit County, Colorado, Clerk & Recorder's Office.
- E. Pursuant to the rights reserved to Declarant in Articles 15 and 16 of the Declaration, Declarant desires to subject a portion of real estate described on Exhibit D (the Expansion Property) to the Declaration, to create additional Condominium Units and Common Elements on a portion of the Expansion Property, to reallocate the Allocated Interests shown on Exhibit B to the Declaration and to amend

Exhibit E to the Declaration to submit additional Units to the Plan of Vacation Ownership.

- F. Declarant has contemporaneously with the recording of this Third Amendment filed a Second Supplement to the Map showing the location of the Improvements constructed on a portion of the Expansion Property.
- 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:

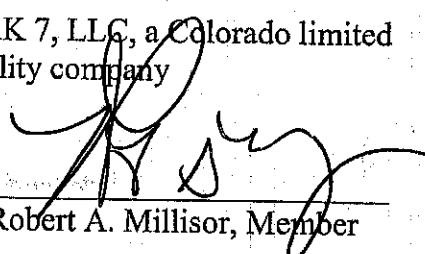
1. Real Estate. The portion of the Expansion Property and the Additional Improvements constructed thereon which are subject to the Declaration are described in the Second Supplement to the Map.
2. Exercise of Development Rights. Declarant hereby submits the following Units to the Plan of Vacation Ownership: 1109A, 1109B, 1109C, 1109D, 1111A, 1111B, 1112A, 1112B, 1114A, 1114B, 1114C, 1114D, 1209A, 1209B, 1209C, 1209D, 1211A, 1211B, 1211C, 1211D, 1212A, 1212B, 1214A, 1214B, 1214C, 1214D, 1309A, 1309B, 1309C, 1309D, 1311A, 1311B, 1311C, 1311D, 1312A, 1312B, 1314A, 1314B, 1314C, 1314D, 1411A, 1411B, 1412A, 1412B, 1413A, 1413B, 1414A, 1414B, 1414C, 1414D, 1415A, 1415B, 1415C, 1415D, 1514A, 1514B, 1515A, 1515B, as shown on the Second Supplement to the Map.
3. Allocated Interests. The Allocated Interests appurtenant to each 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 Third Amendment.
4. Exhibit E. to Declaration. Exhibit E to the Declaration is hereby amended as set forth on **Exhibit 2** to this Third Amendment.
5. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Third Amendment, the provisions of this Third Amendment shall control. All capitalized terms used in this Third Amendment, but not defined herein, are defined in the Declaration. A reference to the

Declaration on the Map in any document or instrument shall be deemed to include this Third Amendment without any further or specific reference thereto.

Executed as of the date first written above.

DECLARANT

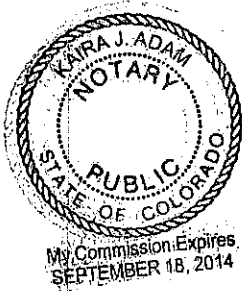
PEAK 7, LLC, a Colorado limited liability company

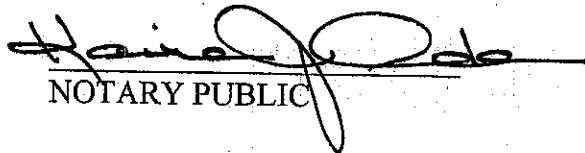
By: 
Robert A. Millisor, Member

STATE OF COLORADO)
)ss.
COUNTY OF SUMMIT)

Subscribed and sworn to before me this 28th day of Oct., 2010, by Robert A. Millisor as Member of Peak 7, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: 9-18-2014

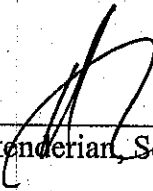



NOTARY PUBLIC

VAIL SUMMIT RESORTS INC.'S CONSENT

Pursuant to Section 21.8 of this Declaration, Vail Summit Resorts, Inc. hereby consents to and approves this Third Amendment to Condominium Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 and the First Supplement to the Map.

VAIL SUMMIT RESORTS, INC.,

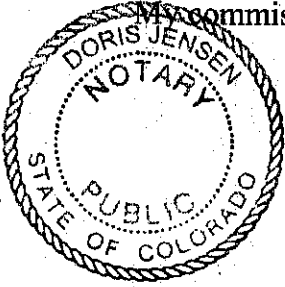
By: 
Alex Iskenderian, Senior Vice President


STATE OF COLORADO)
)ss.
COUNTY OF SUMMIT)


The foregoing instrument was acknowledged before me this 30th day of November, 2010, by Alex Iskenderian, Senior Vice President of Vail Summit Resorts, Inc.

Witness my hand and official seal.

My commission expires: March 15, 2012




NOTARY PUBLIC

Approved as to Form.
Vail Resorts Legal Department
By: 
Name: MICHAEL WARREN
Date: 11-3-10

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Third Amendment to Declaration and Plan of Vacation Ownership for Grand Lodge on Peak 7 and the First Supplement to the Map.

Dated this 2nd day of November, 2010.

TEXTRON FINANCIAL CORPORATION,
a Delaware corporation

By: [Signature]
Name: James M. Casey
Title: Senior Vice President
Resort Finance Division

STATE OF CONNECTICUT)
)ss.
COUNTY OF HARVARD)

The foregoing instrument was acknowledged before me this 2nd day of November, 2010, by James M. Casey, as Senior Vice President of Textron Financial Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: KAREN A. CARR
NOTARY PUBLIC
MY COMMISSION EXPIRES DEC. 31, 2012

Karen Carr
NOTARY PUBLIC
[Notary Seal]

Exhibit 1
to
Declaration
TABLE OF ALLOCATED INTERESTS

	Use	Unit No.	Allocation Factor	Sq Ft.	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	1203A	1.1500		0.78%	0.78%	1	1/52
2	R	1203B	0.8500		0.57%	0.57%	1	1/52
3	R	1204A	1.1500		0.78%	0.78%	1	1/52
4	R	1204B	0.8500		0.57%	0.57%	1	1/52
5	R	1206A	1.1500		0.78%	0.78%	1	1/52
6	R	1206B	0.8500		0.57%	0.57%	1	1/52
7	R	1206C	0.8500		0.57%	0.57%	1	1/52
8	R	1206D	1.1500		0.78%	0.78%	1	1/52
9	R	1301A	1.1500		0.78%	0.78%	1	1/52
10	R	1301B	0.8500		0.57%	0.57%	1	1/52
11	R	1301C	0.8500		0.57%	0.57%	1	1/52
12	R	1301D	1.1500		0.78%	0.78%	1	1/52
13	R	1302A	1.1500		0.78%	0.78%	1	1/52
14	R	1302B	0.8500		0.57%	0.57%	1	1/52
15	R	1303A	1.1500		0.78%	0.78%	1	1/52
16	R	1303B	0.8500		0.57%	0.57%	1	1/52
17	R	1303C	0.8500		0.57%	0.57%	1	1/52
18	R	1303D	1.1500		0.78%	0.78%	1	1/52
19	R	1304A	1.1500		0.78%	0.78%	1	1/52
20	R	1304B	0.8500		0.57%	0.57%	1	1/52
21	R	1306A	1.1500		0.78%	0.78%	1	1/52
22	R	1306B	0.8500		0.57%	0.57%	1	1/52
23	R	1306C	0.8500		0.57%	0.57%	1	1/52
24	R	1306D	1.1500		0.78%	0.78%	1	1/52
25	R	1401A	1.1500		0.78%	0.78%	1	1/52
26	R	1401B	0.8500		0.57%	0.57%	1	1/52
27	R	1402A	1.1500		0.78%	0.78%	1	1/52
28	R	1402B	0.8500		0.57%	0.57%	1	1/52
29	R	1403A	1.1500		0.78%	0.78%	1	1/52
30	R	1403B	0.8500		0.57%	0.57%	1	1/52
31	R	1405A	1.1500		0.78%	0.78%	1	1/52
32	R	1405B	0.8500		0.57%	0.57%	1	1/52
33	R	1406A	1.1500		0.78%	0.78%	1	1/52
34	R	1406B	0.8500		0.57%	0.57%	1	1/52
35	R	1505A	1.1500		0.78%	0.78%	1	
36	A	A-1	0.0950	57	0.06%	0.06%	0	
37	A	A-2	0.4600	276	0.31%	0.31%	1	
38	A	A-3	1.0000	598	0.67%	0.67%	1	
39	C	C-1	6.5667	3,940	4.43%	4.43%	14	
40	C	C-2	4.1400	2,484	2.79%	2.79%	9	
41	C	C-3	0.3667	220	0.25%	0.25%	1	

					Percentage	Percentage	Votes	Vacation
					Interest in	Share of	in the	Estates
					Common	Common	affairs	Undivided
					Elements	Expense	of the	Interest in
						Liability	Association	Vacation
								Unit
Use	Unit No.	Allocation	Sq					
		Factor	Ft.					
42	R	1107A		1.1500	0.78%	0.78%	1	1/52
43	R	1107B		0.8500	0.57%	0.57%	1	1/52
44	R	1110A		1.1500	0.78%	0.78%	1	1/52
45	R	1110B		0.8500	0.57%	0.57%	1	1/52
46	R	1110C		0.8500	0.57%	0.57%	1	1/52
47	R	1110D		1.1500	0.78%	0.78%	1	1/52
48	R	1207A		1.1500	0.78%	0.78%	1	1/52
49	R	1207B		0.8500	0.57%	0.57%	1	1/52
50	R	1208A		1.1500	0.78%	0.78%	1	1/52
51	R	1208B		0.8500	0.57%	0.57%	1	1/52
52	R	1208C		0.8500	0.57%	0.57%	1	1/52
53	R	1208D		1.1500	0.78%	0.78%	1	1/52
54	R	1210A		1.1500	0.78%	0.78%	1	1/52
55	R	1210B		0.8500	0.57%	0.57%	1	1/52
56	R	1210C		0.8500	0.57%	0.57%	1	1/52
57	R	1210D		1.1500	0.78%	0.78%	1	1/52
58	R	1305A		1.1500	0.78%	0.78%	1	1/52
59	R	1305B		0.8500	0.57%	0.57%	1	1/52
60	R	1307A		1.1500	0.78%	0.78%	1	1/52
61	R	1307B		0.8500	0.57%	0.57%	1	1/52
62	R	1308A		1.1500	0.78%	0.78%	1	1/52
63	R	1308B		0.8500	0.57%	0.57%	1	1/52
64	R	1308C		0.8500	0.57%	0.57%	1	1/52
65	R	1308D		1.1500	0.78%	0.78%	1	1/52
66	R	1310A		1.1500	0.78%	0.78%	1	1/52
67	R	1310B		0.8500	0.57%	0.57%	1	1/52
68	R	1310C		0.8500	0.57%	0.57%	1	1/52
69	R	1310D		1.1500	0.78%	0.78%	1	1/52
70	R	1407A		1.1500	0.78%	0.78%	1	1/52
71	R	1407B		0.8500	0.57%	0.57%	1	1/52
72	R	1408A		1.1500	0.78%	0.78%	1	1/52
73	R	1408B		0.8500	0.57%	0.57%	1	1/52
74	R	1409A		1.1500	0.78%	0.78%	1	1/52
75	R	1409B		0.8500	0.57%	0.57%	1	1/52
76	R	1410A		1.1500	0.78%	0.78%	1	1/52
77	R	1410B		0.8500	0.57%	0.57%	1	1/52
78	R	1410C		0.8500	0.57%	0.57%	1	1/52
79	R	1410D		1.1500	0.78%	0.78%	1	1/52
80	R	1507A		1.1500	0.78%	0.78%	1	1/52
81	R	1507B		0.8500	0.57%	0.57%	1	1/52
82	R	1508A		1.1500	0.78%	0.78%	1	1/52
83	R	1508B		0.8500	0.57%	0.57%	1	1/52
84	R	1509A		1.1500	0.78%	0.78%	1	1/52

Use	Unit No.	Allocation Factor	Sq Ft.	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
85	R	1109A	1.1500	0.78%	0.78%	1	1/52
86	R	1109B	0.8500	0.57%	0.57%	1	1/52
87	R	1109C	0.8500	0.57%	0.57%	1	1/52
88	R	1109D	1.1500	0.78%	0.78%	1	1/52
89	R	1111A	1.1500	0.78%	0.78%	1	1/52
90	R	1111B	0.8500	0.57%	0.57%	1	1/52
91	R	1112A	1.1500	0.78%	0.78%	1	1/52
92	R	1112B	0.8500	0.57%	0.57%	1	1/52
93	R	1114A	1.1500	0.78%	0.78%	1	1/52
94	R	1114B	0.8500	0.57%	0.57%	1	1/52
95	R	1114C	0.8500	0.57%	0.57%	1	1/52
96	R	1114D	1.1500	0.78%	0.78%	1	1/52
97	R	1209A	1.1500	0.78%	0.78%	1	1/52
98	R	1209B	0.8500	0.57%	0.57%	1	1/52
99	R	1209C	0.8500	0.57%	0.57%	1	1/52
100	R	1209D	1.1500	0.78%	0.78%	1	1/52
101	R	1211A	1.1500	0.78%	0.78%	1	1/52
102	R	1211B	0.8500	0.57%	0.57%	1	1/52
103	R	1211C	0.8500	0.57%	0.57%	1	1/52
104	R	1211D	1.1500	0.78%	0.78%	1	1/52
105	R	1212A	1.1500	0.78%	0.78%	1	1/52
106	R	1212B	0.8500	0.57%	0.57%	1	1/52
107	R	1214A	1.1500	0.78%	0.78%	1	1/52
108	R	1214B	0.8500	0.57%	0.57%	1	1/52
109	R	1214C	0.8500	0.57%	0.57%	1	1/52
110	R	1214D	1.1500	0.78%	0.78%	1	1/52
111	R	1309A	1.1500	0.78%	0.78%	1	1/52
112	R	1309B	0.8500	0.57%	0.57%	1	1/52
113	R	1309C	0.8500	0.57%	0.57%	1	1/52
114	R	1309D	1.1500	0.78%	0.78%	1	1/52
115	R	1311A	1.1500	0.78%	0.78%	1	1/52
116	R	1311B	0.8500	0.57%	0.57%	1	1/52
117	R	1311C	0.8500	0.57%	0.57%	1	1/52
118	R	1311D	1.1500	0.78%	0.78%	1	1/52
119	R	1312A	1.1500	0.78%	0.78%	1	1/52
120	R	1312B	0.8500	0.57%	0.57%	1	1/52
121	R	1314A	1.1500	0.78%	0.78%	1	1/52
122	R	1314B	0.8500	0.57%	0.57%	1	1/52
123	R	1314C	0.8500	0.57%	0.57%	1	1/52
124	R	1314D	1.1500	0.78%	0.78%	1	1/52
125	R	1411A	1.1500	0.78%	0.78%	1	1/52
126	R	1411B	0.8500	0.57%	0.57%	1	1/52
127	R	1412A	1.1500	0.78%	0.78%	1	1/52
128	R	1412B	0.8500	0.57%	0.57%	1	1/52

Use	Unit No.	Allocation Factor	Sq Ft.	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
129	R	1413A	1.1500	0.78%	0.78%	1	1/52
130	R	1413B	0.8500	0.57%	0.57%	1	1/52
131	R	1414A	1.1500	0.78%	0.78%	1	1/52
132	R	1414B	0.8500	0.57%	0.57%	1	1/52
133	R	1414C	0.8500	0.57%	0.57%	1	1/52
134	R	1414D	1.1500	0.78%	0.78%	1	1/52
135	R	1415A	1.1500	0.78%	0.78%	1	1/52
136	R	1415B	0.8500	0.57%	0.57%	1	1/52
137	R	1415C	0.8500	0.57%	0.57%	1	1/52
138	R	1415D	1.1500	0.78%	0.78%	1	1/52
139	R	1514A	1.1500	0.78%	0.78%	1	1/52
140	R	1514B	0.8500	0.57%	0.57%	1	1/52
141	R	1515A	1.1500	0.78%	0.78%	1	1/52
142	R	1515B	0.8500	0.57%	0.57%	1	1/52

TOTAL: 148.3284 100.00% 100.00% 162

Exhibit 2
To
Declaration
UNITS SUBMITTED TO THE PLAN OF VACATION OWNERSHIP

Vacation Unit No.

Phase 1:	Phase 2:	Phase 3:
1203A	1107A	1109A
1203B	1107B	1109B
1204A	1110A	1109C
1204B	1110B	1109D
1206A	1110C	1111A
1206B	1110D	1111B
1206C	1207A	1112A
1206D	1207B	1112B
1301A	1208A	1114A
1301B	1208B	1114B
1301C	1208C	1114C
1301D	1208D	1114D
1302A	1210A	1209A
1302B	1210B	1209B
1303A	1210C	1209C
1303B	1210D	1209D
1303C	1305A	1211A
1303D	1305B	1211B
1304A	1307A	1211C
1304B	1307B	1211D
1306A	1308A	1212A
1306B	1308B	1212B
1306C	1308C	1214A
1306D	1308D	1214B
1401A	1310A	1214C
1401B	1310B	1214D
1402A	1310C	1309A
1402B	1310D	1309B
1403A	1407A	1309C
1403B	1407B	1309D
1405A	1408A	1311A
1405B	1408B	1311B
1406A	1409A	1311C
1406B	1409B	1311D
	1410A	1312A
	1410B	1312B
	1410C	1314A
	1410D	1314B
	1507A	1314C
	1507B	1314D
	1508A	1411A
	1508B	1411B
		1412A
		1412B
		1413A
		1413B
		1414A
		1414B
		1414C
		1414D
		1415A
		1415B
		1415C
		1415D
		1514A
		1514B
		1515A
		1515B