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Cheri Brunvand-Summit County Recorder 8/9/2000 10:44 DF:



SECOND AMENDMENT TO CONDOMINIUM DECLARATION AND PLAN OF VACATION OWNERSHIP FOR GRAND TIMBER LODGE

This Second Amendment (the "Second Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge, as amended (the "Declaration") is made and executed this 13th day of July, 2000, by Gold Point Lodging and Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company (hereinafter "Declarant").

RECITALS

A. The Declaration dated April 21, 1999 was recorded April 21, 1999 at Reception No.593269 in the Summit County, Colorado public records (the "Records"). Capitalized terms used herein without further definition have the meanings given to them in the Declaration.

B. The Condominium Plat and Map of Grand Timber Lodge (the "Map") was recorded April 21, 1999 at Reception No. 593268 in the Records. The Map includes a parcel of Real Estate labeled "Remainder of Tract A1 Expansion Property" which is subject to Expansion and Development Rights.

C. A First Amendment (the "First Amendment") to the Declaration dated June 15, 1999, recorded August 2, 1999 at Reception No. 601793 in the Records and a First Supplement to the Map recorded August 2, 1999 at Reception No. 601792 in the Records added a portion of the Tract A1 Expansion Property to the Project.

D. Pursuant to the rights reserved to Declarant in Article 16 of the Declaration, Declarant desires to subject additional real estate, as described on Exhibit A (the "Expansion Property"), to the Declaration, to create additional Condominium Units and Common Elements on the Expansion Property, to reallocate the Allocated Interests on Exhibit B to the Declaration and to amend Exhibit E to the Declaration to submit additional Units to The Plan of Vacation Ownership.

E. Declarant has contemporaneously with the recording of this Second Amendment filed a Second Supplement to the Map showing the location of the Improvements constructed on the Expansion Property.

NOW, THEREFORE, Declarant hereby declares and publishes as follows:

1. Real Estate. The Expansion Property and the Additional Improvements constructed thereon are hereby subjected to the Declaration.

2. Exercise of Development Rights. Declarant hereby creates Units 411, 412, 413, 414, 415, 416, 421, 422, 423, 424, 425, 426, 431, 432, 433, 434 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 B to this Second Amendment.

4. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended by the submittal of Units 411, 412, 413, 414, 415, 416, 421, 422, 423, 424, 425, 426, 431, 432, 433, 434 to The Plan of Vacation Ownership pursuant to Section 22.1 of the Declaration. Exhibit E to the Declaration is hereby amended and replaced in its entirety as set forth on Exhibit C to this Second Amendment.

5. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Second Amendment, the provisions of this Second Amendment shall control. All capitalized terms used in this Second 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 Second Amendment and the Second Supplement to the Map without any further or specific reference thereto.

Executed as of the date first written above.

DECLARANT:

GOLD POINT LODGING AND REALTY, INC., a Colorado corporation d/b/a GRAND TIMBER DEVELOPMENT COMPANY

Attest:

By: [Signature]
Title: Secretary

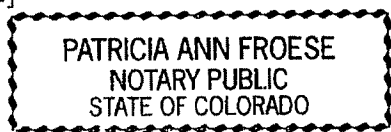
By: [Signature]
Title: President

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

Subscribed to and sworn to before me this 13th day of JULY, 2000, by Michael C. Millisor as President and Robert A. Millisor as Secretary of Gold Point Lodging and Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company.

Witness my hand and official seal.

[SEAL]



[Signature]
NOTARY PUBLIC

**EXHIBIT A
TO
SECOND AMENDMENT TO DECLARATION**

LEGAL DESCRIPTION OF EXPANSION PROPERTY

1. Remainder of Tract A1 as shown on Map recorded contemporaneously herewith.
2. Tract A2, Westridge Subdivision according to the plat thereof filed June 27, 1997 at Reception No. 541537, County of Summit, State of Colorado.

**EXHIBIT B
TO
SECOND AMENDMENT TO DECLARATION**

TABLE OF ALLOCATED INTERESTS

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
111	2	2.27%	52	1/52
112	2	2.27%	52	1/52
121	2	2.27%	52	1/52
122	2	2.27%	52	1/52
123	2	2.27%	52	1/52
124	2	2.27%	52	1/52
131	3	3.41%	52	1/52
132	2	2.27%	52	1/52
133	3	3.41%	52	1/52
134	2	2.27%	52	1/52
211	2	2.27%	52	1/52
212	2	2.27%	52	1/52
213	3	3.41%	52	1/52
214	2	2.27%	52	1/52
215	2	2.27%	52	1/52
216	2	2.27%	52	1/52
221	2	2.27%	52	1/52
222	2	2.27%	52	1/52
223	3	3.41%	52	1/52
224	2	2.27%	52	1/52
225	2	2.27%	52	1/52
226	2	2.27%	52	1/52
231	2	2.27%	52	1/52
232	2	2.27%	52	1/52
411	2	2.27%	52	1/52
412	2	2.27%	52	1/52
413	2	2.27%	52	1/52
414	3	3.41%	52	1/52
415	3	3.41%	52	1/52
416	2	2.27%	52	1/52
421	2	2.27%	52	1/52
422	2	2.27%	52	1/52
423	2	2.27%	52	1/52
424	3	3.41%	52	1/52

Unit No.	No. of Bedrooms	Percentage share of Common Elements	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
425	3	3.41%	52	1/52
426	2	2.27%	52	1/52
431	2	2.27%	52	1/52
432	2	2.27%	52	1/52
433	2	2.27%	52	1/52
434	2	2.27%	52	1/52
		100 percent		

**EXHIBIT C
TO
SECOND AMENDMENT TO DECLARATION**

EXHIBIT E

UNITS SUBMITTED TO PLAN OF VACATION OWNERSHIP

Units Submitted:

Units 121, 122, 123, 124, 131, 132, 133, 134, 211, 212, 214, 215, 216, 213, 221, 222, 223, 224, 225, 226, 231, 232, 411, 412, 413, 414, 415, 416, 421, 422, 423, 424, 425, 426, 431, 432, 433, and 434

3 Bedroom Units:

Vacation Estates in Units 131, 133, 213, 223, 414, 415, 424 and 425 are comparable

2 Bedroom Units:

Vacation Estates in Units 121, 122, 123, 124, 132, 134, 211, 212, 214, 215, 216, 221, 222, 224, 225, 226, 231 and 232, 411, 412, 413, 416, 421, 422, 423, 426, 431, 432, 433, and 434 are comparable