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**EIGHTH AMENDMENT
TO CONDOMINIUM DECLARATION
AND PLAN OF VACATION OWNERSHIP FOR
GRAND TIMBER LODGE
(BUILDING 7)**

This Eighth Amendment (the "Eighth Amendment") to the Condominium Declaration and Plan of Vacation Ownership for Grand Timber Lodge, as amended (the "Declaration") is made and executed this 29th day of March, 2005, by Gold Point Lodging & Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company (hereinafter "Declarant").

RECITALS

- (1) 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.
- (2) 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.
 - (a) 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.
 - (b) A Second Amendment (the Second Amendment) to the Declaration dated July 13, 2000, recorded August 9, 2000, at Reception No. 628738 in the Records and a Second Supplement to the Map recorded August 9, 2000, at Reception No. 628737 in the Records added an additional portion of the Tract A1 Expansion Property to the Project. A Third Amendment to Condominium Declaration And Plan portion of Vacation Ownership For Grand Timber Lodge (the AThird Amendment@) to the Declaration recorded January 9, 2001, at Reception No. 642216, in the Records and a Third Supplement of the Map recorded January 9, 2001, at Reception No. 642215, in the Records added an additional portion of the Tract A1 Expansion Property to the Project and made amendments to the Declaration. A Fourth Amendment to Condominium Declaration And Plan portion of Vacation Ownership For Grand Timber Lodge (the AFourth Amendment@) was recorded February 28, 2001, at Reception No. 646418, in the Records. A Fifth Amendment to Condominium Declaration and Plan of Vacation Ownership For Grand Timber Lodge was recorded on May 15, 2002, at Reception No. 683666 in the Records and a Fourth Supplement to the Map was recorded on May 15, 2002, under Reception No. 683665 in the Records. A Sixth

Amendment to Condominium Declaration and Plan of Vacation Ownership For Grand Timber Lodge was recorded on October 30, 2002, under Reception No. 700232, in the Records, and a Fifth Supplement to the Map was recorded on October 30, 2002, under Reception No. 700233, in the Records. A Seventh Amendment to Condominium Declaration and Plan of Vacation Ownership For Grand Timber Lodge was recorded on November 25, 2003, under Reception No. 737486 in the Records, and a Sixth Supplement to the Map was recorded on November 25, 2003, under Reception No. 737487 in the Records.

- (c) Pursuant to the rights reserved to Declarant in Article 16 of the Declaration, Declarant desires to subject a portion of the real estate described on Exhibit A (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 on Exhibit B to the Declaration and to amend Exhibit E to the Declaration to submit additional Units to The Plan of Vacation Ownership.
- (d) Declarant has contemporaneously with the recording of this Eighth Amendment filed a Seventh Supplement to the Map showing the location of the Improvements constructed on a portion of the Expansion Property.
- (e) 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 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 Seventh Supplement to the Map.
2. Exercise of Development Rights. Declarant hereby creates Units 711, 712, 713, 714, 715, 716, 717, 718, 721, 722, 723, 724, 725, 726, 727, 728, 731, 732, 733, 734, 735, 736, 737, and 738 as shown on the Seventh 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 Eighth Amendment.
4. Exhibit E to Declaration. Exhibit E to the Declaration is hereby amended as set forth on Exhibit 2 to this Eighth Amendment.
5. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Eighth Amendment, the provisions of this Eighth Amendment shall control. All

capitalized terms used in this Eighth 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 Eighth Amendment and the Seventh Supplement to the Map without any further or specific reference thereto.

Executed as of the date first written above.

DECLARANT:

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

Attest: [Signature]
By: Robert A. Millisor, Secretary

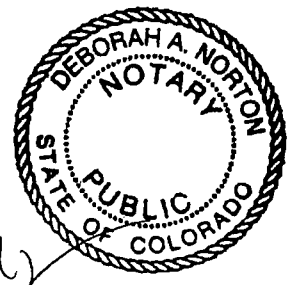
[Signature]
By: Michael C. Millisor, President

STATE OF COLORADO }
 } ss.
COUNTY OF SUMMIT }

Subscribed to and sworn to before me this 29th day of March, 2005, by Michael C. Millisor as President and Robert A. Millisor as Secretary of Gold Point Lodging & Realty, Inc., a Colorado corporation d/b/a Grand Timber Development Company.

Witness my hand and official seal.

My commission expires: 9/27/08



[Signature]
Notary Public

MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Eighth Amendment and hereby subordinates the lien of its Deed of Trust, recorded October 10, 1997 under Reception No. 549600 and the Deed of Trust recorded on August 11, 2000 under Reception No. 541537 in the records of Summit, County, Colorado, to this Eighth Amendment and the effect hereof.

Dated this 11 day of April, 2005.

LITCHFIELD FINANCIAL CORPORATION

By: *[Signature]*
Senior Vice President, Title
JAMES M. CASEY

STATE OF CONNECTICUT)
) ss.
COUNTY OF HARTFORD)

Subscribed to and sworn to before me this 11 day of April, 2005, by James Casey,
as SVP of Litchfield Financial Corporation.

Witness my hand and official seal.

MEGGAN K. TUFVESO *[Signature]*
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2010
My Commission Expires: Feb. 28, 2010

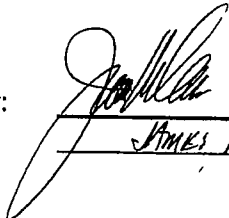


MORTGAGEE'S CONSENT

The undersigned hereby consents to the execution and recording of the foregoing Eighth Amendment and hereby subordinates the lien of its Deed of Trust, recorded August 11, 2000, under Reception No. 629192 in the records of Summit, County, Colorado, to this Eighth Amendment and the effect hereof.

Dated this 11 day of April, 2005.

TEXTRON FINANCIAL CORPORATION

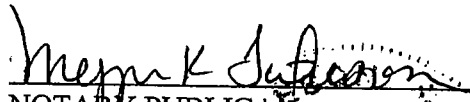
By: 
_____ Title
JAMES M. CASEY Senior Vice President

STATE OF CONNECTICUT)
) ss.
COUNTY OF HARTFORD)

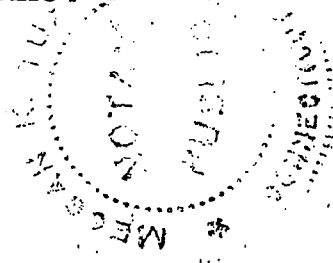
Subscribed to and sworn to before me this 11 day of April, 2005, by James Casey
_____, as SVP of Textron Financial Corporation.

Witness my hand and official seal.

MEGGAN K. TUFVESON
NOTARY PUBLIC
MY COMMISSION EXPIRES FEB. 28, 2010


NOTARY PUBLIC

My Commission Expires: _____



**EXHIBIT 1
TO EIGHTH AMENDMENT TO
CONDOMINIUM DECLARATION AND
PLAN OF VACATION OWNERSHIP FOR
GRAND TIMBER LODGE**

TABLE OF ALLOCATED INTERESTS

Unit No.	No. of Bedrooms	Percentage Share of Common Expenses	Vote in the affairs of Association	Vacation Estates Undivided Interest in Vacation Unit
111	2	0.6633%	52	1/52
112	2	0.6633%	52	1/52
121	2	0.6633%	52	1/52
122	2	0.6633%	52	1/52
123	2	0.6633%	52	1/52
124	2	0.6633%	52	1/52
131	3	0.9950%	52	1/52
132	2	0.6633%	52	1/52
133	3	0.9950%	52	1/52
134	2	0.6633%	52	1/52
211	2	0.6633%	52	1/52
212	2	0.6633%	52	1/52
213	3	0.9950%	52	1/52
214	2	0.6633%	52	1/52
215	2	0.6633%	52	1/52
216	2	0.6633%	52	1/52
221	2	0.6633%	52	1/52
222	2	0.6633%	52	1/52
223	3	0.9950%	52	1/52
224	2	0.6633%	52	1/52
225	2	0.6633%	52	1/52
226	2	0.6633%	52	1/52
231	2	0.6633%	52	1/52
232	2	0.6633%	52	1/52
411	2	0.6633%	52	1/52
412	2	0.6633%	52	1/52
413	2	0.6633%	52	1/52
414	3	0.9950%	52	1/52
415	3	0.9950%	52	1/52
416	2	0.6633%	52	1/52
421	2	0.6633%	52	1/52
422	2	0.6633%	52	1/52
423	2	0.6633%	52	1/52
424	3	0.9950%	52	1/52
425	3	0.9950%	52	1/52
426	2	0.6633%	52	1/52
431	2	0.6633%	52	1/52
432	2	0.6633%	52	1/52
433	2	0.6633%	52	1/52
434	2	0.6633%	52	1/52

6202	2	0.6633%	52	1/52
6203	2	0.6633%	52	1/52
6204	3	0.9950%	52	1/52
6205	3	0.9950%	52	1/52
6206	2	0.6633%	52	1/52
6207	2	0.6633%	52	1/52
6208	2	0.6633%	52	1/52
6209	3	0.9950%	52	1/52
6210	3	0.9950%	52	1/52
6301	2	0.6633%	52	1/52
6302	2	0.6633%	52	1/52
6303	3	0.9950%	52	1/52
6304	3	0.9950%	52	1/52
6305	2	0.6633%	52	1/52
6306	2	0.6633%	52	1/52
6307	3	0.9950%	52	1/52
6308	2	0.6633%	52	1/52
employee unit 1	1	0.3317%	53	1/52
commercial unit 2	0.5	0.1658%	52	1/52
commercial unit 3	0.5	0.1658%	52	1/52
711	2	0.6633%	52	1/52
712	2	0.6633%	52	1/52
713	2	0.6633%	52	1/52
714	2	0.6633%	52	1/52
715	2	0.6633%	52	1/52
716	2	0.6633%	52	1/52
717	2	0.6633%	52	1/52
718	2	0.6633%	52	1/52
721	2	0.6633%	52	1/52
722	2	0.6633%	52	1/52
723	2	0.6633%	52	1/52
724	2	0.6633%	52	1/52
725	2	0.6633%	52	1/52
726	2	0.6633%	52	1/52
727	2	0.6633%	52	1/52
728	2	0.6633%	52	1/52
731	2	0.6633%	52	1/52
732	2	0.6633%	52	1/52
733	2	0.6633%	52	1/52
734	2	0.6633%	52	1/52
735	2	0.6633%	52	1/52
736	2	0.6633%	52	1/52
737	2	0.6633%	52	1/52
738	2	0.6633%	52	1/52
TOTAL	301.5	100%		

311	2	0.6633%	52	1/52
312	2	0.6633%	52	1/52
313	2	0.6633%	52	1/52
314	3	0.9950%	52	1/52
315	2	0.6633%	52	1/52
321	2	0.6633%	52	1/52
322	2	0.6633%	52	1/52
323	2	0.6633%	52	1/52
324	2	0.6633%	52	1/52
325	2	0.6633%	52	1/52
326	2	0.6633%	52	1/52
331	2	0.6633%	52	1/52
332	3	0.9950%	52	1/52
333	2	0.6633%	52	1/52
334	2	0.6633%	52	1/52
335	2	0.6633%	52	1/52
5101	2	0.6633%	52	1/52
5102	3	0.9950%	52	1/52
5103	3	0.9950%	52	1/52
5104	2	0.6633%	52	1/52
5105	2	0.6633%	52	1/52
5106	2	0.6633%	52	1/52
5107	2	0.6633%	52	1/52
5108	2	0.6633%	52	1/52
5109	2	0.6633%	52	1/52
5110	2	0.6633%	52	1/52
5111	3	0.9950%	52	1/52
5201	2	0.6633%	52	1/52
5202	2	0.6633%	52	1/52
5203	3	0.9950%	52	1/52
5204	2	0.6633%	52	1/52
5205	3	0.9950%	52	1/52
5206	2	0.6633%	52	1/52
5207	2	0.6633%	52	1/52
5208	2	0.6633%	52	1/52
5209	2	0.6633%	52	1/52
5210	2	0.6633%	52	1/52
5211	2	0.6633%	52	1/52
5212	2	0.6633%	52	1/52
5213	3	0.9950%	52	1/52
5301	2	0.6633%	52	1/52
5302	2	0.6633%	52	1/52
5303	2	0.6633%	52	1/52
5304	2	0.6633%	52	1/52
5305	3	0.9950%	52	1/52
commercial unit 1	0.5	0.1658%	52	1/52
6101	2	0.6633%	52	1/52
6102	2	0.6633%	52	1/52
6103	2	0.6633%	52	1/52
6104	3	0.9950%	52	1/52
6105	3	0.9950%	52	1/52
6106	2	0.6633%	52	1/52
6107	2	0.6633%	52	1/52
6108	2	0.6633%	52	1/52
6109	3	0.9950%	52	1/52
6201	2	0.6633%	52	1/52

**EXHIBIT 2
TO EIGHTH AMENDMENT TO DECLARATION**

UNITS SUBMITTED TO PLAN OF VACATION OWNERSHIP

UNITS SUBMITTED: (2 BEDROOM UNITS)

first floor: 711, 712, 713, 714, 715, 716, 717, 718

second floor: 721, 722, 723, 724, 725, 726, 727, 728

third floor: 731, 732, 733, 734, 735, 736, 737, 738