



**THIRD AMENDMENT TO THE AMENDED AND RESTATED
CONDOMINIUM DECLARATION FOR THE CHRISTIE LODGE**

This Third Amendment (the “**Third Amendment**”) to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded on February 17, 1989 in the records of the Eagle County Clerk and Recorder’s Office under Reception No. 396853 at Book 500, Page 664 (as amended from time to time, the “**Declaration**”), is made by the owners of Condominium Units and Timeshare Interests (the “**Owners**”) identified in the attached certificate and shall be effective upon recordation.

RECITALS

A. The Owners desire to amend the Declaration to extend the Timeshare Program and to provide procedures and requirements for eventual termination of the Timeshare Program and the Condominium Project.

B. Section 16.1 of the Declaration provides that the Declaration “...may be amended at any regular or special meeting of the Owners called and convened in accordance with the provisions of the By-Laws by the affirmative vote of Owners casting a simple majority of the total votes eligible to be voted in the Association,” subject to the provisions of Paragraph 7.7 of the Declaration.

C. Article VII, Protection of Mortgagees, Paragraph 7.7, requires the prior written approval of each First Mortgagee and Mortgagee of Record for termination of The Christie Lodge as a condominium and/or for any amendment to the Declaration or to the Bylaws of the Association which would specifically affect the rights given to the First Mortgagees and the Mortgagees of Record by Paragraph 7.7. Paragraph 7.12 requires the prior written approval of all First Mortgagees and Mortgagees of Record before the Association may, by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements.

D. Paragraph 6.1.b(6) of the Declaration allows Owners representing a total ownership interest of one hundred percent (100%) of the Common Elements and all holders of first mortgages to agree that the Common Elements of the Property are obsolete and that the same could be sold.

E. As a matter of public policy, the Colorado Common Interest Ownership Act (“**CIOA**”) C.R.S. § 38-33.3-217 (1) (a) (I) limits the affirmative vote or agreement of Unit Owners required to amend a Declaration to Unit Owners of Units to which a maximum of sixty-seven percent (67%) and a minimum of fifty percent (50%) of votes in the Association are allocated.

F. At the October 1, 2011 Annual Meeting (the “**Annual Meeting**”) of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the “**Association**”), Owners, present either in person or by proxy, representing more than sixty-seven percent (67%) of the total votes eligible to be voted in the Association voted to approve this Third Amendment, as more particularly set forth in the duly authenticated Certificate of the Secretary of the Association (the “**Certificate**”) attached to this Third Amendment. The Certificate also contains the certification of the Secretary that as of the Record Date established for the Annual Meeting: (i) no person or entity with a mortgage on a Timeshare Unit or Timeshare Interest had provided written notice of such mortgage to the Manager for the Association’s records to establish such person as a “Mortgagee of

Record” as required by the definition of “Mortgagee of Record”; and (ii) based upon the Title Company of the Rockies Commitment No. 0815551-C; dated August 18, 2011, there were no first lien mortgages or deeds of trust liens on any Condominium Unit in the Project and therefore no holders of such instruments qualifying as First Mortgagees as that term is defined in the Declaration.

G. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Declaration.

NOW, THEREFORE, the undersigned President and Secretary of the Association hereby declare and publish that the Owners, pursuant to the above referenced provisions of the Declaration, have amended the Declaration as follows:

1. General Amendment. All provisions of the Declaration, specifically including but not limited to Article VI DESTRUCTION OR OBSOLESCENCE OF IMPROVEMENTS and Article VII PROTECTION OF MORTGAGEE, requiring a vote, agreement, approval, consent or other action by Owners representing an aggregate ownership of one hundred percent (100%) of the Common Elements and/or one hundred percent (100%) of the First Mortgagees or Mortgagees of Record are hereby amended to comply with CIOA requirements and shall require an affirmative vote, agreement, approval, consent or other act of sixty-seven percent (67%) of the total number of such Owners, First Mortgagees or Mortgagees of Record eligible to act under each such provision. The provisions of the Declaration amended by this General Amendment shall apply to the amendments in Paragraphs 2 and 3 of this Third Amendment.

2. Extension of Timeshare Program. Article XIII is hereby amended and restated in its entirety to provide as follows:

ARTICLE XIII

EXTENSION AND TERMINATION OF TIMESHARE PROGRAM

13.1 Extension of Timeshare Program. At 12:00 a.m. on December 31, 2022 the Timeshare Program shall be extended for an additional term of forty (40) years terminating at 12:01 a.m. on December 31, 2062, and the estate for years of each Timeshare Owner in a Timeshare Unit shall, without any further Association action required, be renewed for an additional term of forty (40) years commencing at 12:00 a.m. on December 31, 2022 and expiring at 12:01 a.m. on December 31, 2062, unless previously extended by an amendment to this Article XIII or previously terminated as provided in Paragraph 13.3 below.

13.2 Expiration of the Timeshare Program. Should the Timeshare Owners fail to vote to continue the Timeshare Program by 12:00 a.m. on December 31, 2062, then at 12:01 a.m. on December 31, 2062, the Timeshare Program established by this Declaration shall expire and each Timeshare Owner shall become a tenant in common with the other Timeshare Owners of his Unit. Thereafter, the Board of Directors shall file suit in a court of competent jurisdiction in Eagle County, Colorado, for partition of the Units.

13.3 Termination of Timeshare Program. Except as otherwise provided in a Terminating Amendment, the Timeshare Program shall terminate automatically upon termination of the Condominium pursuant to provisions of Article XVI Amendment of Declaration and Termination of Condominium.

3. Amendment of Declaration. Article XVI is hereby amended by the addition of the words “and Termination of Condominium” in the caption, the amendment and restatement of the first sentence in Paragraph 16.1 and the addition of new Paragraphs 16.3, 16.4, 16.5 and 16.6, as follows:

ARTICLE XVI
AMENDMENT OF DECLARATION
AND
TERMINATION OF CONDOMINIUM

16.1 Amendment by Owners. Subject to the provisions of Paragraphs 7.7 and 8.2 hereof, as amended by the General Amendment in Paragraph 1 of this Third Amendment, and except as required for a Terminating Amendment pursuant to Paragraph 16.3 hereof, this Declaration may be amended at any regular or special meeting of the Owners, called and convened in accordance with the provisions of the By-Laws, by the affirmative vote of the Owners casting a simple majority of the total votes eligible to be voted in the Association.

16.3 Termination of Condominium. Subject to the provision of Articles VI and VII, as amended, The Christie Lodge may be terminated as a Condominium Project at any regular or special meeting of the Owners, called and convened in accordance with the provisions of the Bylaws, by the affirmative vote of Owners present in person or by proxy, casting sixty-seven percent (67%) of the total votes eligible to be voted in the Association and the approval of sixty-seven percent (67%) of any First Mortgagees and Mortgagees of Record as of the Record Date established for an annual or special meeting (a “**Terminating Amendment**”).

16.4 Contingent Termination. The effectiveness of any Terminating Amendment may be contingent for a period of up to two years on the closing of a purchase and sale agreement for sale of the Property. Upon termination of the Condominium Project title to the Property vests in the Association as Trustee for the holders of all interests in the Condominium Units and the Timeshare Units. Thereafter, the Association has all the powers necessary and appropriate to affect the sale including, but not limited to, all of the powers of the Association as Attorney-in-Fact of the Owners as provided in Paragraph 6.1.a. of the Declaration. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all the powers it had before termination. Any sale by the Association as Trustee for all the Owners (as defined by the Declaration to include both Owners of Condominium Units and Owners of Timeshare Interests) shall result in the sale of the Property free and clear of the provisions contained in the Declaration, the Plat, and the Bylaws. Proceeds of the sale must be distributed to the Condominium Unit Owners and lien holders as their interests may appear, in accordance with Paragraph 16.6 of this Article. Unless otherwise specified in a Terminating Amendment, as long as the Association, as Trustee, holds title to the Property, each Condominium Unit Owner has an exclusive right to occupancy of the portion of the Property that formerly constituted the Condominium Unit. During the period of that occupancy, each Condominium Unit Owner remains liable for all assessments and other obligations imposed on Condominium Unit Owners by the Declaration. Failure to close on a purchase and sale of the Property within the two year contingency period shall render the Terminating Amendment null and void and of no further

force and effect. The Owners and any First Mortgagees and Mortgagees of Record may thereafter approve another terminating amendment pursuant to the requirements of the Declaration.

16.5 Termination of Timeshare Program. Except as otherwise provided in a Terminating Amendment, a Terminating Amendment pursuant to this Paragraph 16.3, shall also automatically terminate the Timeshare Program as of the effective date of the Terminating Amendment. After termination of the Timeshare Program, each Timeshare Owner shall become a tenant-in-common with all of the other Timeshare Owners in the Timeshare Unit identified in such Timeshare Owner's Timeshare Deed. While the tenancy-in-common exists, each Timeshare Owner has an exclusive right to occupancy of the Property pursuant to the provisions of the Timeshare Program for use and occupancy of the Timeshare Owner's former Timeshare Interest and the Timeshare Owner shall remain liable for all Timeshare Assessments and other obligations imposed on the Timeshare Owner by the Declaration.

16.6 Sales Proceeds. All cash proceeds from sale of the Property, together with all cash proceeds from the sale of other Association assets ("**Cash Proceeds**") shall be allocated to 299 separate funds each representing one Condominium Unit or Timeshare Unit and identified by the number of the Condominium Unit or Timeshare Unit. For accounting purposes, each fund shall have an ownership interest in Cash Proceeds equal to each Unit's undivided interest as tenant-in-common as set forth in Exhibit B to the Declaration, subject to the following reallocations for Association owned assets. Prior to any disbursements to Owners, the Cash Proceeds from sale of Association assets, which include but are not limited to proceeds from sale of any Timeshare Interests or Condominium Units owned by the Association and proceeds from any outstanding assessments or other amounts due from an Owner to the Association, shall be reallocated to Condominium Units and Timeshare Units owned by Owners other than the Association (the "**Remaining Owners**") on the basis of the ratio of each Remaining Owner's undivided ownership interest of the Condominium Unit or Timeshare Unit in the Common Element (a "**Remaining Owner's Interest**") to the sum of all Remaining Owners' Interests. The 299 separate funds so created shall be used by the Association, as Trustee, to disburse the total Cash Proceeds without further contribution from one separate fund to another, to owners and lienholders of the Condominium Units and Timeshare Units as their interests may appear. Any non-cash proceeds of sale shall be paid to the Association or the Owners as provided in the purchase and sale documents for the transaction.

4. Miscellaneous. In the event of any conflict or inconsistency between the terms and provisions of the Declaration or the terms and provisions of this Third Amendment, the terms and provisions of this Third Amendment shall control. Except as expressly set forth herein, the terms and provisions of the Declaration are ratified and affirmed.

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment as of the date(s) set forth below.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation

By: *[Signature]*
Gary Kujawski, President

By: *[Signature]*
Steve Vickers, Secretary

STATE OF COLORADO)
)ss.
COUNTY OF Jefferson)

The foregoing instrument was acknowledged before me this 11th day of January, 2012, by Gary Kujawski, as President of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 2/3/2015
KRISTINA M. HURST
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires

[Signature]
Notary Public

STATE OF COLORADO Delaware
)ss.
COUNTY OF New Castle)

The foregoing instrument was acknowledged before me this 7 day of January, 2012, by Steve Vickers, as Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: Dec 23, 2012
ANGELA LASHKARI
Notary Public
State of Delaware
My Commission Expires on Dec 23, 2012

[Signature]
Notary Public

EXHIBIT A
to
SECRETARY'S CERTIFICATE

Owners in Attendance in Person or by Proxy				
Last Name	Owner	Owner No.	For	Against
Abdella	Anthony E. & Sheri L. Abdella.	24095	1	
Adams	Gloria J. & James F. Adams for the GlorJim Living Trust.	23164	1	
Adams	Wayne L. & Delores R. Adams Trust.	3424	2	
Albers	Sue Carol Albers Trust Dated January 22, 1991	3777	1	
Aldridge	Lucy C. & George L Aldridge.	15378	1	
Betten	Florene N. Betten.	2018	2	
Browning	George O. & Lawana L. Browning.	5237	1	
Bryant	Denton C. & Miriam J. Taylor-Bryant	58075	1	
Caldwell	William David Caldwell	22642	1	
Cook/Day	Marilyn L. Day and Robert W. Cook.	17538		1
Cooke	Nancy j. Cooke.	11828	1	
Corley	Bruce P. Jr. & Jill m. Corley.	55202	2	
David	J. Raymond Sr. & Ann Daivd.	6323	3	
Davis	Jean Davis & Carol Cueck	44214	1	
Davis/Reid	Pamela J. Davis & Suzanne L. Moore 7 patircia J. Reid.	23146	2	
De Penning	David L. & Doris e. DePenning	159	1	
Doyle	Terry & Susan Doyle & Katherine Michelle Doyle & Krista Lynn Doyle	14373	2	
Dunham Living Trust	George & Lynn Dunham Living Trust.	16079	1	
Ferraro	Paul & Mary Lois Ferraro.	54708		1
Gish	Marshall E. & Phyllis J. Gish.	7336		1
Grimes	Dennis W. & Judith N. Grimes.	17512	1	
Harder	Jeanine M. Harder.	3283		2
Hedges	Stephen A. & Joan M. Hedges.	5639	1	
Hoffman	Robert B. & Frances F. Hoffman.	15910	1	
Innes	Michael S. & Susan M. Innes.	4838		1
Knutson	Russell Lavern & Alyce M. Knutson.	985		1
Krueger	Daniel W. & Kristen R. Krueger.	16963	1	
Kujawksi	Gary L. Kujawski.	14229	3	
Kulchak/Rahm	Jana Sue Kulchak and Alanna Kulchak Rahm.	1455	3	
Lafayette	Michael E. & Nancy J. Lafayette.	100536	2	
Lancaster	John R. & Joyce M. Lancaster.	293		1
Lear	Harold F. & Sylvia E. Lear.	18343	1	
Lindblad	David & Tina Lindblad .	23112	1	
Loeb	Henry Loeb.	15217	1	
Matthews	Roxie J. Matthews	10309		1
McCann	Mary Ann McCann.	2573	1	
McCulloch Revocable Trust	George W. & Barbara A. McCulloch Revocable Trust.	2581	2	

Last name	Owner	Owner No.	For	Against
McDowell	L.Lee McDowell.	17205	1	
McGovern	Paul F. & Ellen K. McGovern.	56600	1	
Mcguire	Martin D. & Carla D. Mcguire.	5638	1	
McReynolds	William McReynolds.	49976	2	
Mertens	John M. & Debra J. Mertens.	14402	2	
Minnick Revocable Living Trust	Anthony D. & Beverly A. Minnick Revocable Living Trust.	1537	1	
Mulqueen	Paul M. & Susan E. Mulqueen.	1520	1	
Myers/Turner	Elaine M. Myers & Wayne G. Turner.	75779	1	
Nostrand	Kristen M. & Matthew A. Nostrand.	82091	1	
Novovesky/Rapley	Michael P. Novovesky & Cynthia A. Rapley.	4951	1	
Olson	Arthur H. Olson & Janet G. Olson	11995	153	
Phillips	Joanna Sue Ammons & Reginald Conrad Phillips.	15167	1	
Poole	Michael B. & Pamela A. Poole.	15630	1	
Pooler	Richard W. & Carmen A. Pooler.	798	2	
Rakity	Charles Louis Rakity.	3898	1	
Reeve	Gerome R. & Norma E. Reeve.	3725	1	
Robbs	E.D. Robbs & Jimmie Robbs	1947	1	
Schwab	Michael E. & Lynn E. Schwab.	340	1	
Seward	David W. & Ruthanna Seward.	22992	1	
Sunkel	John W. & Nancy C. Sunkel & Johnny Sunkel III, & Christie Sunkel	49060		1
Thorne	Elvera L. & Ronald W. Thorne.	1129	1	
Walker	Bruce A. & Nancy Priscilla Walker	23327		1
White	Paul David & Leslie D. White.	3302		1
Wysocki	Joseph & Julie J. Wysocki for the JJW Living Trust.	9845	1	

**Votes Cast by Gary Kujawski, President of the Association,
Pursuant to Proxies Granted by the Following Owners**

Last Name	Owner	Owner No.	For	Against
Alexander Living Trust	Stanley W. & Elizabeth B. Living Trust.	100390	1	
Bastian	Earl M. & Carla J. Morales.	17191	1	
Cobb	William P. & Susan L. Wilkie.	1792	1	
Crowell	Thomas R. Jr. & Judith F. Crowell.	11632	1	
Curry	William E. Jr. & Ruth E. Curry, Britney L. Nowland, Jacquelyn Langford.	3511	1	
Darraugh	Mike P. & Teresa A. Darraugh.	6322	1	
Dunn	Ima C. Dunn.	3375	2	
Gilchrist	William T. Gilchrist Jr.	8678	3	
Hahn	Charles & Margaret Hahn.	22730	3	
Jackson	Warren & Donna L. Jackson.	23750	1	
Johnson	Donna L. & James C. Johnson	56800	2	

Last Name	Owner	Owner No.	For	Against
Kauffman Revocable Living Trust	Jeanne-Marie S. Kauffman Revocable Living Trust.	2482	1	
Knapp	Helene L. & Robert D. Knapp & Cynthia K. Lefton.	72294	1	
Koppes	Joseph C. and Connie S. Koppes.	17729	1	
Lochmann	Hannelore & Karl Heinz-Schedwig.	3541	1	
McConnaughey Revocable Trust	Joann M. & Janet M. McConnaughey Revocable Trust.	15216	1	
Moates	Mary & Roy D. Moates & Anna Herendeen, Nita E. Thomas & Glenn Moates & Betty J. Milligan	6925	1	
Ochs	Delmer J. Ochs.	3330	1	
Reppert	Charles H., Sara E. Reppert & Susan Reppert.	1063	1	
Ruiz	Brenda Ruiz.	3876	1	
Severin	Hazel Marie & Dean E. Severin.	11237	1	
Skinner	Leo W. & Nancy Lee Skinner.	4927	2	
Spitz	Jerry L. Spitz.	10415	1	
Tjarks	Leslie S. Tjarks.	1865	1	
VanNamee	James F. & Susan A. VanNamee.	16979	2	
Ward	Lillian Diana & Reggie Ward.	15182	1	
Wesson	Bill E. Wesson.	9202	1	
Young	A.P., Janet D. Young, Monica Ruckle, Paul A. Young	6621	1	

Votes Cast by Gary Kujawski, President of the Association, for all Condominium Units and Timeshare Interests Owned by the Association			
Last Name	Owner	For	Against
CLOA	Christie Lodge Owners Association, Inc.	2635	

Votes Cast by Gary Kujawski, President of the Association, as Successor Proxy to the Proxy Granted to the Board by Paragraph 4.4.d of the Declaration			
Last Name	Owner	For	Against
CLOA Board	Christie Lodge Owners Association, Inc. Board of Directors	12628	

TOTAL VOTES FOR THE THIRD AMENDMENT		For	Against
The 15,517 votes in favor of the Third Amendment represent ninety-nine and ninety-two hundredths percent (99.92%) of the total votes eligible to be voted in the Association.		15,517	