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FOURTH AMENDMENT TO THE AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR THE CHRISTIE LODGE

This Fourth Amendment ("Fourth 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 in Book 500, Page 664 (as amended from time to time), (collectively "Declaration") is made by the Owners of Condominium Units and Timeshare Interests ("Owners"), who are identified in the attached Certificate, Exhibit A, and shall be effective upon recordation in the Office of the Clerk and Recorder of Eagle County, Colorado.

1. ASSERTIONS. The Owners HEREBY DECLARE that from and after the Effective Date all of the Property is held and shall be held, conveyed, hypothecated, mortgaged, encumbered, leased, rented, used, occupied, maintained and improved subject to the Declaration, as amended herein. Each of the following assertions is a material provision of this Fourth Amendment.

1.1 Original Declaration. This Fourth Amendment amends that certain "Amended and Restated Condominium Declaration for The Christie Lodge," adopted May 21, 1988, and recorded as follows:

Declaration: February 17, 1989 under Reception No. 396853 in Book 500 at Page 664;
Amendment One: September 22, 1994, under Reception No. 546796 in Book 650 at Page 757;
Amendment Two: February 26, 1999, under Reception No. 688205;
Amendment Three: January 20, 2012, under Reception No. 201201301;
all in the Office of the Clerk and Recorder of Eagle County, Colorado.

1.2 Authority. 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 Bylaws 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 Sections 7.7 and 8.2 of the Declaration.

1.3 Mortgagee Protection. 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 an 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. There are currently no Mortgagees who will be affected by

this Fourth Amendment. See Exhibit 1.7 attached hereto, which contains the certification of the Secretary that as of the Record Date established for the Annual Meeting: (a) 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 (b) based upon the Title Company of the Rockies Commitment No. 0815551-C2, dated September 15, 2014, there were no first lien mortgages or deeds of trust recorded against 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.

1.4 Property. The Association and its Members are the legal or equitable owners of all of the real property ("Property") specifically described on Exhibit A of the Declaration.

1.5 Project. There are 280 dwelling units plus the Common Area which make up the Property and the Project, as described on Exhibit B of the Declaration.

1.6 Non-Deeded. The Owners desire (a) to authorize the Association to convert all Timeshare Interests owned by the Association, or which are owned by Owners who are 365 days or more delinquent in payments owed to the Association, to non-deeded Timeshare Interests, and (b) to provide each individual Owner in good standing with the option to convert his or her deeded Timeshare Interest into a non-deeded Timeshare Interest.

1.7 Approval. At the October 4, 2014, Annual Meeting ("Annual Meeting") of The Christie Lodge Owners Association, Inc., a Colorado Nonprofit Corporation ("Association"), Owners, either in person, by proxy, or by the Board, voted to approve this Fourth Amendment by the affirmative vote of a simple majority of the total votes eligible to be voted in the Association, as more particularly set forth in the duly authenticated Certificate of the Secretary of the Association ("Certificate") attached to this Fourth Amendment as Exhibit 1.7.

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

2. Amendments. 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:

2.1 Definitions. The Association hereby amends the Declaration Definitions by amending Sections 1.21, 1.23, 1.33, 1.34, 1.35, and 1.37, respectively, and by adding new Sections 1.34(A) and 1.34(B) of the Declaration to read entirely as follows:

1.21 "Mortgagee of Record" means any person or entity which has a mortgage or security interest on a Timeshare Unit or a Timeshare Interest, including but not limited to the holder of a deed of trust or a purchase money mortgage or purchase money security interest and its successors and assigns, provided (a) that such mortgage is evidenced by a written instrument which is (i) recorded in the Office of the Clerk and Recorder of Eagle County, Colorado, or is (ii) filed with the Secretary of State of the state of the Owner's residence, or is (iii) filed with the Manager in the Association's records, and in any case, (b) written notice of which has been provided to the Manager for the Association's records.

1.23 "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof, who (a) owns, of record, title to one (1)

or more Condominium Units, or **(b)** is registered on the records of the Association as an Owner of one (1) or more Timeshare Interests.

1.33 “Timeshare Deed” means a Warranty Deed recorded with the office of the Clerk and Recorder of Eagle County, Colorado by which a Timeshare Interest was conveyed to a Timeshare Owner, and also means any evidence of ownership, such as a “Timeshare Interest Certificate,” duly registered in the records of the Association.

1.34 “Timeshare Interest” means an Owner’s right to use and occupy an Accommodation Unit: **(1)** until 12:01 a.m. on December 31, 2062, during which period the Timeshare Owner thereof shall have either the right each year to use and occupy the Timeshare Unit identified in such Timeshare Owner’s Timeshare Deed (hereinafter sometimes referred to as “his or their Unit”), as well as the right to use and enjoy the Common Elements and the Common Furnishings appurtenant to said Unit for their intended purposes, during the Fixed Vacation Week(s) as set forth in said Timeshare Deed, or the right, subject to availability and compliance with the reservation procedures of the Association, to reserve and occupy said Unit (hereinafter sometimes referred to as “his or their Unit” or “his or their reserved Unit”), and to use and enjoy the Common Elements and the Common Furnishings appurtenant to said Unit for their intended purposes, during the Designated Season and for the number of Floating Vacation Weeks as set forth in said Timeshare Deed; and **(2)** a vested remainder right to use and enjoy the Condominium Unit identified in said Timeshare Deed, in common with the other Timeshare Owners of Timeshare Interests in said Unit, in such proportion as is set forth in Exhibits “E” or “F” hereto.

A Timeshare Interest for a term of years shall not be deemed to merge with the remainder Timeshare Interest, but neither the term Timeshare Interest nor the remainder Timeshare Interest shall be conveyed or encumbered separately from the other.

1.34(A) “Timeshare Interest Agreement” means any document by which the Owner of a Timeshare Interest agrees to convey or purports to convey a Timeshare Interest to another person.

1.34(B) “Timeshare Interest Certificate” means a document with that title issued by the Association as evidence of ownership of a Timeshare Interest, and which is also defined as a “Timeshare Deed” under Section 1.33.

1.35 “Timeshare Owner” means any person, firm, corporation, partnership, association, trust, or other legal entity in whose name a Timeshare Interest is registered with the Association; provided, however, that the Owner of a Unit which becomes Committed to Interval Ownership shall be deemed to be the Timeshare

Owner of any Timeshare Interest(s) in such Unit even if the Timeshare Interest(s) have not been registered with the Association, conveying such Timeshare Interest(s) to the initial transferee thereof. All Timeshare Owners shall also be "Owners" as that term is defined in Paragraph 1.23 of this Declaration for all purposes thereunder, and in the Bylaws of the Association.

1.37 "Timeshare Unit" means an Accommodation Unit which is or becomes identified on Exhibit "D" hereto as a Unit which is Committed to Interval Ownership pursuant to Article VIII, together with a corresponding undivided fee interest or proportionate interest in the Common Elements and Common Furnishings appurtenant to such Unit.

2.2 Power of Attorney. Deeded title to Timeshare Interests in a Timeshare Project is obsolescent and therefore the Power of Attorney in the Association to execute and record deeds on behalf of the Owners applies also to converting the Timeshare Interests to non-deeded from deeded, under certain conditions. The Association hereby amends Section 6.1(a) of the Declaration by adding at the end thereof two new sentences which read entirely as follows:

"Obsolescence" also includes legal and economic obsolescence of Timeshare Interests due to the Timeshare Interests being evidenced by real property deeds recorded in the County. It is the right of the Association to remedy that obsolescence, provided that there is no reduction in the use rights, benefits, powers, and opportunities of any Timeshare Owner that existed under the deeded structure; provided, however, that the Association will not convert a Timeshare Interest to non-deeded without the written consent or request of the Owner, except for Timeshare Interests owned by the Association, or which are owned by Owners who are 365 days or more delinquent in payments owed to the Association.

2.3 Legal Description. The Association hereby amends Section 8.4 of the Declaration to read entirely as follows:

8.4 Legal Description of Timeshare Interest. Subsequent to the recording of this Declaration, every Timeshare Deed, lease, mortgage, deed of trust, or other instrument may legally describe a Timeshare Interest by the Unit number, the place of recording of this Declaration and any amendments and/or supplements hereto, and either (1) the Designated Season and number of Floating Vacation Weeks, or (2) the Fixed Vacation Week Number. Each such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect the Owner's Timeshare Interest.

2.4 The Association hereby amends Section 8.5 of the Declaration to read entirely as follows:

8.5 Timeshare Interest. Each Timeshare Interest shall include both an undivided interest as tenant in common in and to the Timeshare Unit identified in the Timeshare Owner's Timeshare Deed, which includes the undivided interest in the Common Elements and Common Furnishings appurtenant to such Unit or the proportionate interest in the Common Elements and Common Furnishings appurtenant to such Unit, as set forth in Exhibits "E" or "F" hereto. Any attempt to separate the undivided interest in a Timeshare Unit from said undivided interest or proportionate interest in the Common Elements and Common Furnishings shall be null and void.

2.5 **Revised Schedule of Vacation Weeks.** The Association hereby amends one of the headings to Exhibit "E" to the Declaration to read entirely as follows:

III. Proportion of Timeshare Interest in designated Timeshare Unit or Undivided Ownership Interest in a designated Timeshare Unit and the Common Elements and Common Furnishings Appurtenant to said Unit

-- and amends the text of Exhibit E by adding the words "or Proportionate Interest or Obligation" following the phrase "Undivided Ownership Interest."

2.6 **Original Schedule of Vacation Weeks.** The Association hereby amends Exhibit "F" of the Declaration by amending the heading of column III to read entirely as follows:

III. Proportion of Timeshare Interest in designated Timeshare Unit or Undivided Ownership Interest in a designated Timeshare Unit and the Common Elements and Common Furnishings Appurtenant to said Unit

-- and amends the text of Exhibit F by adding the words "or Proportionate Interest or Obligation" following the phrase "Undivided Ownership Interest."

2.7 **Limitation of Liability.** The Association hereby amends Article X of the Declaration by adding a new Section 10.6 to read entirely as follows:

10.6 Limitation of Liability. Timeshare Owner hereby agrees that, to the fullest extent permitted by law, the Association's total liability to Timeshare Owner shall not exceed two times the then assessed Annual Maintenance Fee for each Owner's Timeshare Interest.

2.8 **Consistency.** The entire Declaration is hereby amended by the Association so as not to be inconsistent with this Fourth Amendment.

EXHIBIT A
to
SECRETARY'S CERTIFICATE

| Owners in Attendance in Person or by Proxy | | | | |
|--|---|---------|-----|---------|
| Last Name | Owner | Owner # | For | Against |
| Abell | Robert E. & Priscilla C. Abell | 5417 | 1 | |
| Adams Trust | Wayne L. & Deloras R. Adams Trust | 3424 | 2 | |
| Aldridge | Lucy C. & George L. Aldridge | 15378 | 1 | |
| Bivians | Lorrayne Bivians | 46535 | 1 | |
| Caldwell | William David Caldwell | 22642 | 1 | |
| Coons | Oliver W. III & Leslie A. Coons | 1828 | 1 | |
| Crothers | Rene E. & Delphine A. Crothers | 3949 | 1 | |
| David | J. Raymond David Sr. | 6323 | 3 | |
| Day/Cook | Marilyn L. Day & Robert L. Cook | 17538 | 1 | |
| Dines | Ralph L. Dines | 124016 | 1 | |
| Dobbs | John E. Dobbs | 6870 | 1 | |
| Dunn | Ima C. Dunn | 3375 | 2 | |
| Fisher | Timothy A. & Kristen B. Fisher | 24238 | 1 | |
| Fletcher | Ronald E. & Adena S. Fletcher | 17723 | 1 | |
| Fulton | Patrick S. & Andrea K. Fulton | 24241 | 1 | |
| Graves | Roy K. & Patricia K. Graves | 6071 | 1 | |
| Gray | Bridget M. & Thomas D. Gray | 22189 | 1 | |
| Hair | Rosalind & Michael L. Hair | 1902 | 1 | |
| Hallahan | David J. & Connie Hallahan | 11895 | 1 | |
| Hannan | Dennis L. & Sherri L. Hannan | 56029 | 1 | |
| Harder | Jeanine M. Harder | 3283 | 2 | |
| Hauserman | Earl F. & Bette L. Hauserman | 16252 | 1 | |
| Henderson | Walter H. & Janice C. Henderson | 16851 | 1 | |
| Holcomb | Christina Marie Holcomb | 23821 | 4 | |
| Hutton | Maureen J. Hutton | 24029 | 1 | |
| Ingram Trust | Darian E. & Elizabeth M. Ingram Trust | 3405 | 1 | |
| Johnson | Rebecca E. & Richard C. Johnson | 22843 | 1 | |
| Kathol | David J. Kathol & Margaret L. Timmer-Kathol | 123961 | 1 | |
| Knipstein | David P. Knipstein | 984 | 1 | |
| Kujawski | Gary L. Kujawski | 14229 | 3 | |
| Kulchak | Jana Sue Kulchak | 1455 | 3 | |
| Lindgren | Larry & Hanna Lindgren | 4565 | 2 | |
| Mammenga | Rose Marie Mammenga | 2528 | 1 | |
| McGuire | Martin D. & Carla D. McGuire | 5638 | 1 | |
| McReynolds | William McReynolds | 49976 | 2 | |
| Mertens | John M. & Debra J. Mertens | 14402 | 2 | |
| Mulqueen | Paul M. & Susan E. Mulqueen | 1520 | 1 | |
| Nostrand | Kristen M. & Matthew A. Nostrand | 82091 | 2 | |
| Novovesky | Michael P. Novovesky | 4951 | 1 | |
| Omholt Family Trust | Arne H. & Agnes A. Omholt Family Trust | 4745 | 2 | |
| Perkins | John Perkins | 123242 | 51 | |

EXHIBIT A
to
SECRETARY'S CERTIFICATE

| Owners in Attendance in Person or by Proxy | | | | |
|--|---|---------|-----|---------|
| Last Name | Owner | Owner # | For | Against |
| Phillips | Jonasue Ammons & Reginald Conrad Phillips | 15167 | 2 | |
| Poole | Michael B. & Pamela A. Poole | 15630 | 1 | |
| Porter | Jimmie D. Jr. & Diane C. Porter | 2764 | 1 | |
| Rakity | Charles Louis Rakity | 3898 | | 2 |
| Reeve | Gerome R. & Norma E. Reeve | 3725 | 1 | |
| Seward | David W. & Ruthanna Seward | 22992 | 1 | |
| Smith | Doris Mae & Natalie Elaine Smith | 7240 | 1 | |
| Taylor | Janet Taylor | 123362 | 2 | |
| Turner | Wayne G. Turner | 123044 | 1 | |
| Wilson | Ronald L. & Raye C. Wilson | 17837 | | 1 |

| Votes Cast by Christina Holcomb, Treasurer of the Association, Pursuant to Proxies Granted by the Following Owners | | | | |
|--|--------------------------------|---------|-----|---------|
| Last Name | First Name | Owner # | For | Against |
| Bilski | JoyceRae Bilski | 1186 | 1 | |
| Olson | Arthur H. & Janet G. Olson | 123244 | 153 | |
| De Penning | David L. & Doris E. De Penning | 159 | 1 | |
| Richards | Paul Scott & Mary Ann Richards | 362 | 2 | |
| Zaiontz | Rhonda J. & Donald J. Zaiontz | 124424 | | 1 |

| Votes Cast by Christina Holcomb, Treasurer of the Association, for all Condominium Units and Timeshare Interests Owned by the Association | | | | |
|---|-----------------------------------|--|-------|---------|
| Last Name | First Name | | For | Against |
| CLOA | Christie Lodge Owners Association | | 2,793 | 0 |

| Votes Cast by Christina Holcomb, Treasurer of the Association, as Successor Proxy to the Proxy Granted to the Board by Paragraph 4.4d of the Declarations | | | | |
|---|-----------------------------------|--|--------|---------|
| Last Name | First Name | | For | Against |
| CLOA | Christie Lodge Owners Association | | 12,457 | 0 |

| TOTAL VOTES FOR THE FOURTH AMENDMENT | | | For | Against |
|--|--|--|--------|---------|
| The 15,525 votes in favor of the Fourth Amendment represent ninety-nine and ninety-seven hundredths percent (99.97%) of the total votes eligible to be voted in the Association. | | | 15,525 | 4 |