



**THE CHRISTIE LODGE
OWNERS ASSOCIATION, INC.
CONDOMINIUM DOCUMENTS**

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FOR THE AMENDED AND RESTATED CONDOMINIUM DECLARATION
THE CHRISTIE LODGE OWNERS ASSOCIATION

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FOR
THE CHRISTIE LODGE

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AMENDED AND RESTATED CONDOMINIUM DECLARATION

FOR

THE CHRISTIE LODGE

STATE OF COLORADO

COUNTY OF EAGLE

)
) KNOW ALL MEN BY THESE PRESENTS:
)

THIS AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR THE CHRISTIE LODGE hereby integrates, amends, and restates the Condominium Declaration for The Christie Lodge (the "Original Condominium Declaration"), executed the 21st day of February, 1981, by U.S. HOME CORPORATION, a Delaware corporation, and recorded in the office of the Clerk and Recorder of Eagle County, Colorado, in Book 318, at Page 994, as amended, and as supplemented by the First Supplemental Declaration of Covenants, Conditions, and Restrictions ("Supplemental Declaration"), executed the 22nd day of December, 1982, by CHRISTIE LODGE ASSOCIATES, LTD., a Virginia limited partnership, and recorded in the office of the Clerk and Recorder of Eagle County, Colorado, in Book 350, at Page 920, and all amendments thereto.

WHEREAS, the Original Condominium Declaration submitted certain real property situated in Eagle County, Colorado, more particularly described in Exhibit "A," which is attached hereto and made a part hereof, to the creation of THE CHRISTIE LODGE Condominium under the Condominium Ownership Act of the State of Colorado, Article 33 of Title 38, Revised Colorado Statutes 1973, as amended, herein called the "Act"; and

WHEREAS, the Supplemental Declaration established a uniform plan for the development, sale, and ownership of Timeshare Interests in the Condominium Units listed on the attached Exhibit "D" for the mutual enjoyment, convenience, benefit, and protection of all Owners of Timeshare Interests in the Timeshare Program; and

WHEREAS, the Original Condominium Declaration provided for it to be amended upon the approval of members of THE CHRISTIE LODGE OWNERS ASSOCIATION, INC. (the "Owners Association") representing the aggregate ownership of at least ninety percent (90%) of the Common Elements, pursuant to Paragraph 8.1 thereof; and

WHEREAS, the Supplemental Declaration provided for it to be amended upon the approval of members of THE CHRISTIE LODGE TIMESHARE ASSOCIATION, INC. (the "Timeshare Association") casting at least a majority of the total votes eligible to be voted by members of that Association, pursuant to Article XII, Section 1 thereof; and

WHEREAS, on May 21, 1988, in a duly convened joint meeting of the Owners Association and the Timeshare Association, and/or by written instrument, this Amended and Restated Condominium Declaration for The Christie Lodge was approved, in person or by proxy, by members of the Timeshare Association casting at least a majority of the total votes eligible to be voted by members of that Association, and by members of the Owners Association representing the aggregate ownership of at least ninety percent (90%) of the Common Elements, and such approvals are hereby certified by the execution of this Restated Condominium Declaration by the respective officers of each Association; and

WHEREAS, in the opinion of the Boards of Directors of the Owners Association and of the Timeshare Association, the amendments contained herein do not materially affect the previously-established rights or priorities of First Mortgagees or of Mortgagees of Record, and, therefore, the approval and

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joinder herein of such entities is not required and has not been obtained; and

WHEREAS, CHRISTIE LODGE ASSOCIATES, LTD. ("CLA"), which reserved certain prerogative rights as the "Developer" under the Supplemental Declaration, joins in the execution of this Restated Condominium Declaration for the purpose of approving the amendments to that document as included and integrated into this instrument, and for the purpose of hereby assigning to the Owners Association those of CLA's prerogative rights which are retained by this instrument in favor of the Owners Association; and

NOW, THEREFORE, the undersigned Parties do hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land and shall be a burden and a benefit to any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns, and furthermore, the behavior and conduct of each and every person who comes upon the Project, during all such times as that such person is present upon the Project, shall be subject to and regulated by the following provisions.

ARTICLE I

DEFINITIONS

As used in this Declaration and the Exhibits attached hereto, and as used in the By-Laws of The Christie Lodge Owners Association, Inc. and all amendments thereof, unless the context otherwise requires or otherwise expressly provides:

1.1 "Accommodation Unit" means an individual Unit used as an accommodation for its Occupant(s). The boundaries of each such Unit space shall be and are the interior surfaces of the perimeter walls, floors, ceilings, windows, window frames, doors and door frames and trim and the exterior surfaces of balconies and decks, and the space includes both the portions of the Building so described and the air space so encompassed excepting the Common Elements. In interpreting deeds, mortgages, deeds of trust and other instruments, the existing physical boundaries of the Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries regardless of settling, rising or lateral movement of the Building and regardless of variances between boundaries shown on the Plat and those of the Building. The individual ownership of each apartment space herein defined shall further include the interior construction, partitions, appliances, fixtures and improvements which are intended to exclusively serve such Unit space, such as interior room walls, floor coverings or finish, closets, cabinets, shelving, individual bathroom and kitchen fixtures, plumbing and appliances, individual lighting and electrical fixtures and other separate items or chattels belonging exclusively to such Unit, any of which may be removed, replaced, disposed of or otherwise treated without affecting any other Unit space or the ownership, use or enjoyment thereof. None of the area in this Project on which any Unit space or balcony space is located shall be separately owned, as all such area in this Project shall constitute part of the "Common Elements" of the Property as herein defined, and shall be owned in common by the Owners of the Units in this Condominium Project.

1.2 "Association" means The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation, its successors and assigns, the By-Laws and Rules and Regulations of which shall govern the operation and administration of the Project.

1.3 "Board of Directors" or "Board" means the Board of Directors of the Association.

1.4 "By-Laws" means the By-Laws of The Christie Lodge Owners Association, Inc., as they may lawfully be amended from time to time pursuant to the provisions thereof.

1.5 "Commercial Unit" means an individual Unit used for business or commercial purposes unless converted into an Accommodation Unit or Units by amendment to the Condominium Declaration. Each Commercial Unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor and perimeter walls. All bearing walls located within a Commercial Unit constitute a part of the Common Elements up to the unpainted finished surface of said walls. All doors, be they glass or otherwise, which are in the perimeter walls of the Commercial Unit shall be deemed a part of the Commercial Unit up to the exterior unfinished surface thereof. Each Commercial Unit includes the undivided interest appurtenant to said Unit, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets regardless of location constitute part of the Common Elements. These Units are separately submetered and charges are collected in accordance with Article V hereof.

1.6 "Common Assessment" means the charge against each Owner and his Unit, representing a portion of the total costs to the Association of maintaining, improving, repairing, replacing, managing and operating the Property, which are to be paid according to the percentage of common assessment as shown in Exhibit "C" attached hereto. This shall also include charges assessed against each Owner to maintain a reserve fund for replacement and to cover costs incurred by the Association to participate in any condemnation suit, as provided in Paragraph 6.3 hereof.

1.7 "Common Elements" means and includes all of the Property described in Exhibit "A" to this Declaration, and all of the improvements thereto and thereon located, except for all Condominium Units and the Common Furnishings. The Common Elements shall consist of the General Common Elements and the Limited Common Elements, as each is more particularly described herein.

1.8 "Common Expenses" means and includes:

a. All sums lawfully assessed against the Common Elements by the Managing Agent or Board;

b. All expenses of administration and management, maintenance, operation, repair or replacement of and addition to the Common Elements (including unpaid special assessments);

c. Expenses agreed upon as Common Expenses by the Owners; and

d. Expenses declared to be Common Expenses by this Declaration or by the By-Laws.

1.9 "Common Furnishings" means all furniture, appliances, movable equipment, and all other personal property located within the boundaries of a Timeshare Unit, an undivided interest in which is owned by the Timeshare Owners of such Unit in the percentages set forth in Exhibits "E" or "F" hereto.

1.10 "Common Timeshare Expenses" means and includes all expenses incurred by the Association or its duly authorized agent(s) for the operation, maintenance, repair, replacement, restoration, improvement, operation and administration of the Timeshare Program by the Association, including the proportionate

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amounts attributable to Timeshare Owners of those amounts of the Common Expenses properly levied upon all Owners by the Association.

1.11 "Condominium Unit" means an individual Accommodation Unit or Commercial Unit (hereinafter sometimes collectively referred to as "Unit"), as identified on the recorded Plat of The Christie Lodge, together with the interest in the Common Elements (General or Limited) appurtenant to such Unit.

1.12 "Declaration" means this Amended and Restated Declaration for The Christie Lodge, as it is from time to time lawfully amended and/or supplemented, pursuant to the provisions hereof.

1.13 "Designated Season" means one of the four (4) seasons into which the calendars of Vacation Weeks, as shown on Exhibits "E" and "F" hereto, are divided. These two distinct calendars are applicable to different Timeshare Units, which Units are respectively identified on Exhibit "D" hereto. These Designated Seasons may or may not correspond to the seasonal designations utilized by any timeshare exchange agent serving Timeshare Owners. The four (4) Designated Seasons are as follows:

- a. "Red Winter Season" means Vacation Week Numbers 1-14 and 50-52, inclusive.
- b. "Red Summer Season" means Vacation Week Numbers 24-39, inclusive, under Exhibit "E," or Vacation Week Numbers 26-34, inclusive, under Exhibit "F."
- c. "White Season" means Vacation Week Numbers 21-23, and 47-49, inclusive, under Exhibit "E," or Vacation Week Numbers 21-25, 35-39, and 47-49, inclusive, under Exhibit "F."
- d. "Blue Season" means Vacation Week Numbers 15-20 and 40-46, inclusive.

1.14 "Developer" means the Owner of an Accommodation Unit at such time as that Unit may become Committed to Interval Ownership pursuant to Article VIII hereof.

1.15 "First Mortgagee" means the holder of a first mortgage lien or the beneficiary of a deed of trust on any Unit in the Condominium Project other than a Timeshare Unit.

1.16 "General Common Elements" means a part of the Common Elements and includes:

- a. The real property described in Exhibit "A" attached hereto;
- b. All foundations, bearing walls and columns, roofs, halls, lobbies, meeting rooms, stairways and entrances and exits or communicationways;
- c. All basements, roofs, yards and gardens, except as otherwise herein provided or stipulated;
- d. All premises for the lodging of janitors or persons in charge of the Buildings, except as otherwise herein provided or stipulated.
- e. All compartments or installations of central services, such as power, light, gas, cold and hot water, refrigeration, central air conditioning and central heating reservoirs,

water tanks and pumps, hot tubs, saunas, laundry room, swimming pool and the like;

f. All elevators and shafts, garbage incinerators and, in general, all devices or installations existing for common use; and

g. All other elements of the Buildings desirably or rationally of common use or necessary to the existence, upkeep and safety of the Condominium established by this Declaration.

1.17 "Limited Common Elements" means and includes those Common Elements which are reserved for the exclusive use of an individual Owner of a Unit or a certain number of individual Owners of Units, for the exclusive use of those Owners, which may include:

a. Balcony or deck structures serving exclusively a single Unit or one (1) or more adjoining Units; and

b. "Air handlers," pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

1.18 "Maintenance Week" means any one (1) Vacation Week designated and/or owned by the Association as the Maintenance Week for a Timeshare Unit. The Owner of an Accommodation Unit which becomes a Timeshare Unit shall convey title to such Maintenance Week to the Association as provided for herein.

1.19 "Management Agreement" means the then-effective agreement between the Association and the Manager which provides for the management of the Project.

1.20 "Manager" means the person or firm, its successors and assigns, engaged by the Association to undertake the duties, responsibilities, and obligations of managing the Project, pursuant to the then-effective Management Agreement.

1.21 "Mortgagee of Record" means any person or entity which has a mortgage on a Timeshare Unit or a Timeshare Interest, including but not limited to the holder of a deed of trust or a purchase money mortgagee and its successors and assigns, provided that such mortgage is evidenced by a written instrument which has been recorded in the office of the Clerk and Recorder of Eagle County, Colorado, and written notice of which has been provided to the Manager for the Association's records.

1.22 "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is an Owner.

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

1.24 "Plat," "Survey Map," "Map" and "Plans" mean or include the engineering survey of the land, locating thereon all of the improvements, the floor plans and any other drawings or diagrammatic plan depicting a part of, or all of, the improvements, as filed in the Condominium Map Records, Eagle County, Colorado.

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1.25 "Project" or "Property" means and includes the land subject to this Declaration, the Buildings and all improvements and structures thereon, and all rights, easements and appurtenances belonging thereto.

1.26 "Project Instruments" means this Declaration, the Articles of Incorporation, By-Laws and Rules and Regulations of the Association, the Plat, and the Subdivision Agreement, as each may lawfully be amended from time to time.

1.27 "Purchase Contract" means that certain instrument by which a Timeshare Owner agrees to sell one or more Timeshare Interests in the Timeshare Program.

1.28 "Rules and Regulations" means the Rules and Regulations duly promulgated by The Christie Lodge Owners Association, Inc., as they may lawfully be amended from time to time.

1.29 "Special Assessment" means an assessment levied upon Owners by the Association, in addition to the Common Assessments described above and applicable only to that assessment year in which it is levied, for the purpose of deferring, in whole or in part:

a. The cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto; or

b. The expense of any other contingencies or unbudgeted costs. Any amounts assessed pursuant hereto shall be assessed to Owners according to the percentage of common assessment as shown in Exhibit "C" attached hereto. The Association, after due notice and hearing, shall also have the authority to establish and fix a special assessment upon any Unit to secure the liability of the Owner of such Unit to the Association for any breach by such Owner of any of the provisions of this Declaration, which breach shall require an expenditure by the Association for repair or remedy. Special assessments may be billed or collected on a monthly basis or upon any other reasonable basis as shall be determined by the Board of Directors. The above mentioned liability of any Owner is to be established as set forth in this Declaration.

1.30 "Split Vacation Period" means a portion of a Floating Vacation Week (less than seven (7) consecutive nights) which Timeshare Owners of Floating Vacation Weeks may be permitted to reserve, in accordance with the reservation procedure set forth in the then-current Rules and Regulations, in lieu of reserving an entire Vacation Week at one time.

1.31 "Subdivision Agreement" means the recorded agreement entered into on August 11, 1982, between U.S. Home Corporation and the Town of Avon, Colorado, relating to the Timeshare Program, which agreement expressly permitted the subdivision of the Condominium Units in The Christie Lodge into a "timesharing subdivision" as that term is defined in Section 16.08.230, Avon Municipal Code.

1.32 "Timeshare Assessment" means any amount which, from time to time, is levied by the Board of Directors upon any Timeshare Owner. The three (3) types of Timeshare Assessments are:

a. "Annual Maintenance Fee" means a Timeshare Assessment levied by the Board upon Timeshare Owners for the Common Timeshare Expenses of the Association;

b. **"Special Timeshare Assessment"** means a Timeshare Assessment levied by the Board upon Timeshare Owners in the event that the total of all Annual Maintenance Fees are inadequate to meet the Common Timeshare Expenses of the Association;

c. **"Personal Charge"** means a Timeshare Assessment levied by the Board against a particular Timeshare Owner which is directly attributable to his use and occupancy of a Unit and the Common Elements and Common Furnishings of the Timeshare Program;

1.33 **"Timeshare Deed"** means that certain Warranty Deed by which a Timeshare Owner conveys one or more Timeshare Interests in the Timeshare Program, together with any subsequent assignments thereof.

1.34 **"Timeshare Interest"** means a legal interest in real property consisting of: (1) an estate for years terminating at 12:01 a.m. on December 31, 2022, 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 each year, 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 in fee simple absolute in and to the Condominium Unit identified in said Timeshare Deed, as tenant in common with the other Timeshare Owners of Timeshare Interests in said Unit, in such undivided ownership interest as is set forth in Exhibits "E" or "F" hereto.

The estate for years shall not be deemed to merge with the remainder interest, but neither the estate for years nor the remainder interest shall be conveyed or encumbered separately from the other.

1.35 **"Timeshare Owner"** means any person, firm, corporation, partnership, association, trust, or other legal entity in whose name a Timeshare Deed is recorded in the office of the Clerk and Recorder of Eagle County, Colorado; 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 for which a Timeshare Deed has not been recorded in the office of the Clerk and Recorder of Eagle County, Colorado, 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 By-Laws of the Association.

1.36 **"Timeshare Program"** means the system of mutual use rights and mutual obligations created and established by this Declaration for Timeshare Owners, which system is subject to termination pursuant to Article XIII herein.

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 in the Common Elements and Common Furnishings appurtenant to such Unit, which undivided interests are allocated among the Timeshare Owners as set forth in Exhibits "E" or "F" hereto.

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1.38 "Unit Type" means the respective category of Timeshare Units consisting of either "One-Bedroom Units" or "Three-Bedroom Units," as such Timeshare Units are so designated on Exhibit "D" hereto.

1.39 "Vacation Week" means a period of ownership in a Timeshare Unit as described herein. Vacation Weeks are determined as follows:

Vacation Week Number 1 consists of the seven (7) days commencing at the designated time on the first Saturday in each calendar year and ending at the same time on the following Saturday. Vacation Week Number 2 consists of the seven (7) days succeeding Vacation Week Number 1. The remaining Vacation Weeks, up to and including Vacation Week Number 51, are determined in like manner. Vacation Week Number 52 contains the seven (7) days succeeding the end of Vacation Week Number 51 and also contains, without regard to the month or year, any excess days not assigned to Vacation Week Numbers 1 through 51. Each Vacation Week begins at 4:00 p.m. on the first Saturday of the Vacation Week and ends at 4:00 p.m. on the last Saturday of the Vacation Week.

The two (2) types of Vacation Weeks are as follows:

a. "Fixed Vacation Weeks" refers to Vacation Week Numbers 51 and 52 (determined as described above), the respective identifying numbers of which are specified in a Timeshare Owner's Timeshare Deed, the ownership of which entitles the Timeshare Owner thereof to exercise the exclusive right to use and occupy his Timeshare Unit during such Fixed Vacation Week pursuant to the provisions hereof and of the then-current Rules and Regulations.

b. "Floating Vacation Weeks" refers to all other Vacation Weeks, exclusive of Numbers 51 and 52, the ownership of any one of which entitles the Timeshare Owner thereof to reserve the use and occupancy of his Timeshare Unit during any Vacation Week within the Designated Season in which the Floating Vacation Week occurs pursuant to the provisions hereof and of the then-current Rules and Regulations.

Notwithstanding the foregoing, each Timeshare Owner shall be required to vacate his Unit at such time prior to the termination of his Fixed Vacation Week(s) or reserved Floating Vacation Week(s) or Split Vacation Period(s) (hereinafter sometimes referred to as "his or their Vacation Week(s)") as shall be set forth from time to time by the Board of Directors in the then-current Rules and Regulations to enable the Association to perform routine cleaning and maintenance, pursuant to the provisions hereof; provided, however, that a Timeshare Owner of consecutive Fixed Vacation Weeks or a Timeshare Owner who has reserved, in accordance with the provisions of the then-current Rules and Regulations, consecutive Floating Vacation Weeks, shall not be required to vacate his Unit during such usual maintenance period between the permitted hours of occupancy for such consecutive Vacation Weeks.

ARTICLE II

CONDOMINIUM UNIT DESIGNATIONS AND DESCRIPTIONS

2.1 RECORDATION OF PLAT. The Plat shall be filed for record simultaneously with the recording of this Declaration as a part hereof, and prior to the first conveyance of any Condominium Unit. Such Plat consists of and sets forth:

- a. The legal description of the surface of the land;
- b. The linear measurements and location, with reference to the exterior boundaries of the land, of the Buildings and all other improvements constructed, or to be constructed, on said land;
- c. The exterior boundaries and number of each Unit, expressing its square footage, and any other data necessary for its identification, which information will be depicted by a Plat of such floor of each Building showing the letter of the Building; the number of the floor and the number of the Unit; and,
- d. The location of the Limited Common Elements.

2.2 DESIGNATION OF UNITS. The Property is hereby divided into two (2) separately designated Buildings consisting of two hundred and eighty (280) separately designated Accommodation Units and nineteen (19) separately designated Commercial Units. Each Unit is identified by number and each Building is identified by letter on the Map. The remaining portion of the Project, referred to as the Common Elements, shall be owned in common by the Owners. The Owners of each Unit shall own an undivided interest in said Common Elements, the percentage or fraction thereof for each Unit being as shown on the attached Exhibit "B."

2.3 LIMITED COMMON ELEMENTS. Portions of the Common Elements are set aside and reserved for the exclusive use of the individual Owners, such areas being Limited Common Elements. The Limited Common Elements reserved for the exclusive use of the individual Owners are the decks and balconies. Such spaces and structures are allocated and assigned to the respective Units, as indicated on the Plat. Such Limited Common Elements shall be used in connection with the particular Unit, to the exclusion of the use thereof by the other Owners, except by invitation.

2.4 REGULATION OF COMMON AREAS. Portions of the Common Areas are intended as recreation areas, and are improved with green areas, swimming pool, hot tubs, saunas, laundry room, meeting rooms, office and other facilities. Reasonable regulations governing the use of such facilities by Owners and by their guests and invitees may be promulgated by the Board of Directors. Such regulations shall be permanently posted at the office and/or elsewhere in said recreational areas, and all Owners shall be furnished with a copy thereof. Each Owner shall be required to strictly comply with said Rules and Regulations, and shall be responsible to the Association for the compliance therewith by the members of their respective families, relatives, guests or invitees, both minor and adult.

2.5 INSEPARABLE UNITS. Each Unit and its corresponding pro-rata interest in and to the Common Elements appurtenant thereto shall be inseparable and may not be conveyed, leased or encumbered separately, and shall at all times remain indivisible.

2.6 DESCRIPTIONS. Every deed, lease, mortgage, trust deed or other instrument may legally describe a Condominium Unit by its identifying Unit number, as shown on the Map, followed by the words THE CHRISTIE LODGE and by reference to this recorded Declaration and to the recorded Map. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber or otherwise affect the Condominium Unit and its appurtenant portion of the Common Elements.

2.7 ENCROACHMENTS. If any portion of the Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it

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stands, shall and does exist. If any portion or portions of a Unit or Units encroach upon the Common Elements, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. A valid easement also exists to that portion of the General Common Elements and of the Limited Common Elements occupied by any part of an Owner's Unit not contained within the physical boundaries of such Unit, including, but not limited to, space occupied by heating and air conditioning equipment, utility lines and similar equipment which serves only one (1) Unit. For title or other purposes, such encroachments and easements shall not be considered or determined to be encumbrances either on the Common Elements or the individual Units.

2.8 GOVERNMENTAL ASSESSMENT. Written notice has been given to the Assessor's Office of the creation of Condominium Ownership of this Property, as is provided by law, so that each Unit and its percentage or fraction of undivided interest in the Common Elements shall be deemed a separate parcel and subject to separate assessment and taxation.

2.9 USE AND OCCUPANCY RESTRICTIONS

a. Subject to the provisions of this Declaration and By-Laws, no part of an Accommodation Unit may be used for purposes other than lodging and the related common purposes for which the Unit was designed. Each Accommodation Unit or any two (2) or more adjoining Accommodation Units used together shall be used for lodging purposes or such other uses permitted by this Declaration, and for no other purposes. The foregoing restrictions as to lodging shall not, however, be construed in such manner as to prohibit an Owner, other than a Timeshare Owner, from: maintaining his personal professional library; keeping his personal business or professional records or accounts; or handling his personal business or professional telephone calls or correspondence, which uses are expressly declared customarily incidental to the principal use and not in violation of said restrictions. The foregoing restrictions as to lodging shall not, however, be construed in such manner as to prohibit a Timeshare Owner or his agent from showing a Timeshare Unit other than his Unit to a prospective purchaser for the purpose of reselling his Timeshare Interest, provided such showing does not unreasonably impair the use or enjoyment of the Project by other Owners and is done with the prior permission of any affected Occupant of the Unit to be shown.

b. Each Commercial Unit shall be subject to the following restrictions as to use and transfer:

(1) The use of each Commercial Unit shall at all times comply with the various ordinances, building codes, and zoning regulations promulgated by the Town of Avon and the various Rules and Regulations promulgated by the Board of Directors of the Association regarding business uses of the Unit, including hours of operation, type of operation, and safety precautions. In addition, each Commercial Unit shall be subject to a right of first option to the Association, as provided in Paragraph 2.9b(2) herein. Neither the record Title Holder of the Unit nor its agents, servants, invitees, lessees, licensees and patrons shall use the Unit either on a permanent or temporary basis (to include one (1) night), as a sleeping accommodation. No Commercial Unit shall be divided or subdivided into smaller Units nor any portion sold or otherwise transferred.

(2) (a) Whenever a Commercial Unit Owner shall propose to sell, give, devise, lease or otherwise transfer his Unit, or any interest therein, to any person or entity, said Commercial Unit owner shall give the Association no less than thirty (30) days prior written notice of the proposed transfer, which notice shall briefly describe the type of transfer proposed

by the Owner, and shall give the name, address and financial character references of the proposed transferee. The notice shall include a copy of the proposed lease, contract of sale or other document, if any, affecting said transfer. Thereafter, for a period of thirty (30) days following the date notice of said proposed transfer is given to the Association, the Association shall have the first (1st) right, at its option, to purchase or lease such Unit or interest therein from said Commercial Unit Owner upon the terms described in said notice. Provided there is no substantial change in actual use, transfer by a Commercial Unit owner to or from a partnership, proprietorship, or corporation controlled by, controlling or under common control with such Commercial Unit Owner shall not be deemed a transfer until termination of such control relationship, or until there is substantial change in actual use of the Unit, whichever shall first occur. Likewise, provided there is no substantial change in actual use, transfer as a result of the death of a Commercial Unit Owner shall not be deemed a transfer until disposition of the applicable Commercial Unit by the legatees, distributees or other recipients whose ownership results from such death, or until there is a substantial change in actual use of the unit, whichever shall first occur.

(b) If the proposed transfer is a gift, the price to be paid by the Association, should it elect to exercise its option, shall be equal to the fair market value of the Unit, as determined by an M.A.I. appraiser mutually agreed upon by the transferring party or administrator and the Association.

(c) In no event shall the first (1st) option apply to the right of any holder of a First Mortgage to liquidate its security in any Unit through power of sale foreclosure, judicial foreclosure or deed in lieu of foreclosure, nor shall this first (1st) option apply to a First Mortgagee that comes into possession of a Unit as a result of liquidation of its interest in said Unit.

(d) In no event shall this first option be utilized, in any manner, directly or indirectly, as a basis for illegal discrimination against any prospective Commercial Unit Owner on the basis of race, religion, national origin, sex or age.

(3) Commercial Units Restricted to Retail Use. Except as hereinafter provided, the use and occupancy of each Commercial Unit shall be restricted to the retail sale of goods and/or services and/or to the retail rental of goods. No such Unit may be used for office purposes or for the storage or warehousing of any property except as such uses are customary, necessary and incidental to the primary use of each such Unit for the furnishing of goods or services to retail customers. No Commercial Unit may be used for the operation of a real estate sales or brokerage office or of a rental management and check-in office except as hereinafter provided, regardless of whether any such operation would otherwise constitute retail use.

(4) Commercial Units Restricted from Use for Ski Rentals. In addition to the foregoing restrictions, each of the following Commercial Units is subject to the further restriction that it may not be used for the rental of skis, ski boots or ski poles, regardless of whether such rentals would otherwise constitute retail use. The following Commercial Units are hereby subjected to this restriction:

- C-3, C-4, C-5, C-6, C-7, C-8, C-9, C-10, C-11, C-12, C-13, C-14, C-15, C-16, C-17 & C-19

(5) Commercial Units Authorized for Use for Real Estate Sales or Brokerage Offices. The following Commercial Units are subject to the restrictions set forth above under the

title "Commercial Units Restricted to Retail Use," except that they are also authorized for use as real estate sales or brokerage offices in addition to the retail uses otherwise permitted. The following Commercial Units are hereby subjected to the provisions of this paragraph:

C-3, C-4 & C-5

The Board of Directors may, in its sole and absolute discretion, authorize the temporary use of additional Commercial Units for real estate sales or brokerage offices, provided such use is determined not likely to result in a material detrimental effect upon the use and enjoyment of the Project by Owners. Any such temporary authorization shall appear in the official minutes or records of the Association, but this Declaration need not be amended in order for such authorization to be effective.

(6) Commercial Unit Authorized for Use for Rental Office for THE CHRISTIE LODGE. Commercial Unit C-10 may be used as a rental, management and check-in office for Accommodation Units of THE CHRISTIE LODGE, but shall otherwise be restricted to retail use in accordance with the restriction set forth above under the title "Commercial Units Restricted to Retail Use."

c. That part of the Common Elements separating and located between and exclusively serving two (2) or more adjacent Units used together (including, without limitation, portions of any hallway and any walls) may be altered with written consent of the Board, as provided in Paragraph 3.8 herein, to afford ingress to and egress from such Units and to afford privacy to the Occupants of such Units when using such Common Elements, and that part of the Common Elements so altered may be used by the Owner or Owners of such Units as a licensee pursuant to a license agreement with the Association, provided:

(1) The expense of making such alterations shall be paid in full by the Owner or Owners making such alterations, including the expense of an engineering report to be furnished to the Board evidencing the structural sufficiency of the proposed alterations;

(2) Such Owner or Owners shall pay in full the expense of restoring such Common Elements to their condition prior to such alteration in the event such Units shall cease to be used together, as aforesaid; and

(3) Such alteration shall not interfere with use and enjoyment of the Common Elements (other than the aforesaid part of the Common Elements separating such adjacent Units), including, without limitation, reasonable access and ingress to and egress from the other Units in the hallway affected by such alteration.

d. The Common Elements shall be used only by the Owners and their agents, servants, tenants, family members, customers, invitees and licensees for access, ingress to and egress from the respective Units and for other purposes incidental to use of the Units; provided, however, receiving rooms, parking space, laundry room, swimming pool, hot tubs, saunas and any other areas designated for specific use shall be used for the purposes approved by the Board. The guests, invitees, patrons and occupants of Commercial Unit Owners shall not use or enjoy any recreational facilities of the Common Elements nor shall they use the parking garage unless authorized by the Board of Directors.

e. The use, maintenance and operations of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Owner, and may be subject to lease,

concession or easement, presently in existence or entered into by the Board at some future time.

f. Without limiting the generality of the foregoing provisions of this Paragraph 2.9, use of the Property by the Owner shall be subject to the following restrictions:

(1) Nothing shall be stored in the Common Elements without prior consent of the Board, except in storage areas or as otherwise herein expressly provided;

(2) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance or the Property without the prior written consent of the Board. No Owner shall permit anything to be done or kept in his Unit or the Common Elements which will result in the cancellation of insurance on any Unit, or any part of the Common Elements, or which will be in violation of any law;

(3) No waste shall be committed in or on the Common Elements;

(4) No sign of any kind shall be displayed to the public view on or from any Unit or Common Elements without the prior written consent of the Board or the written consent of the Managing Agent acting in accord with the Board's direction;

(5) No noxious or offensive activity shall be carried on, in or upon the Common Elements, nor shall anything be done therein which may be or become an unreasonable annoyance or a nuisance to any other Owner. No loud noises or noxious odors shall be permitted on the Property, and the Board shall have the right to determine in accordance with the By-Laws if any such noise, odor or activity constitutes a nuisance. Without limiting the generality of any of the foregoing provisions, no exterior speakers, horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes), noisy or smoky vehicles, large power equipment or large power tools, unlicensed off-road motor vehicles or other items which may unreasonably interfere with television or radio reception of any Owner in the Property, shall be located, used or placed on any portion of the Property or exposed to the view of other Owners without the prior written approval of the Board;

(6) Except as expressly provided hereinabove, nothing shall be altered or constructed in or removed from the Common Elements, except upon the written consent of the Board;

(7) No structure of a temporary character, trailer, tent, shack, garage, barn or other outbuildings shall be permitted on the Property at any time temporarily or permanently, except with the prior written consent of the Board; provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof;

(8) No rubbish, trash or garbage or other waste material shall be kept or permitted upon any Unit or the Common Elements, except in sanitary containers located in appropriate areas screened and concealed from view, and no odor shall be permitted to arise therefrom so as to render the Property or any portion thereof unsanitary, unsightly, offensive or detrimental to any other Property in the vicinity thereof or to its occupants. There shall be no exterior fires whatsoever except barbecue fires, contained within receptacles designed in such a manner that no fire hazard is created. No clothing or household fabrics shall be hung, dried or aired in such a way in the Property as to be visible from other Units or areas of the Property, and no lumber, grass, shrub or tree clippings, plant waste, metals, bulk material, scrap, refuse or trash shall be

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kept, stored or allowed to accumulate on any portion of the Property, except within an enclosed structure or appropriately screened from view;

(9) No Owner shall park, store or keep any vehicle, except wholly within the Parking Space designated therefor, and any inoperable vehicle shall not be stored in a Parking Space or within the Common Elements in general. No Owner shall park, store or keep within or adjoining the Property any large commercial-type vehicle (dump truck, cement-mixer truck, oil or gas truck, delivery truck and any other vehicle equipment, mobile or otherwise, deemed to be a nuisance by the Board), or any recreational vehicle (camper unit, motor home, truck, trailer, boat, mobile home or other similar vehicle deemed to be a nuisance by the Board). No Owner shall conduct major repairs or major restorations of any motor vehicle, boat, trailer, aircraft or other vehicle upon any portion of the Common Elements. Parking Spaces shall be used for parking purposes only;

(10) Except within individual Units, no planting, transplanting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon the Property, except as approved by the Board;

(11) Motorcycles, motorbikes, motor scooters or other similar vehicles shall not be operated within the Property except for the purpose of transportation directly from a Parking Space to a point outside the Property, or from a point outside the Property directly to a Parking Space;

(12) No animals, livestock, reptiles, or poultry of any kind shall be raised, bred or kept in any Accommodation Unit or the Common Elements. Dogs, cats, fish, birds and other household pets may be kept in Accommodation Units other than Timeshare Units, subject to rules and regulations adopted by the Association, provided they are not kept, bred or maintained for commercial purposes or in unreasonable quantities. As used in this Declaration, "unreasonable quantities" shall ordinarily mean more than two (2) pets per household; provided, however, the Association may determine a reasonable number in any instance to be more or less, and the Association may limit the size and weight of any household pets allowed. The Association, acting through the Board, shall have the right to prohibit maintenance of any animal which constitutes, in the opinion of the Board, a nuisance to any other Owner. Animals belonging to Owners, Occupants or their licensees, tenants or invitees within the Property must be kept either within an enclosure, an enclosed patio or on a leash being held by a person capable of controlling the animal. The enclosure must be so maintained that the animal cannot escape therefrom and shall be subject to the approval of the Board. Should any animal belonging to an Owner be found unattended out of the enclosure and not being held on a leash by a person capable of controlling the animal, such animal may be removed by the Association or its Manager, to a pound under the jurisdiction of the local municipality in which the Property is situated and subject to the laws and rules governing said pound, or to a comparable animal shelter. Furthermore, any Owner shall be absolutely liable to each and all remaining Owners, their families, guests, tenants and invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Property by an Owner or members of his family, his tenants or his guests; and it shall be the absolute duty and responsibility of each such Owner to clean up after such animals which have used any portion of the Common Elements; and

(13) Every lease on a Unit shall provide that the lessee shall be bound by and subject to all of the obligations under the Declaration and By-Laws, of the Owner making such lease and failure to do so shall be a default thereunder. The Owner

making such lease shall not be relieved thereby from any of said obligations.

ARTICLE III

RIGHTS AND OBLIGATIONS OF OWNERSHIP

3.1 OWNERSHIP. A Unit will be a fee simple estate and may be held and owned by any person, firm, corporation or other entity singularly, as joint tenants, as tenants in common, or in any real property tenancy relationship recognized under the laws of the State of Colorado.

3.2 PARTITION. The Common Elements (both General and Limited) shall be owned in common by all of the Owners of the Units and shall remain undivided, and no Owner shall bring any action for partition or division of the Common Elements other than that as specifically provided for hereinafter in Paragraph 6.2, "Judicial Partition." Nothing contained herein shall be construed as limitation of the right of partition of a Unit between the Owners thereof, but such partition shall not affect any other Unit.

3.3 EXCLUSIVENESS OF OWNERSHIP. Each Owner, other than a Timeshare Owner, shall be entitled to exclusive ownership and possession of his Unit. Each Owner may use the Common Elements in accordance with the purposes for which they are intended and consistent with the provisions herein, without hindering or encroaching upon the lawful rights of the other Owners.

3.4 ACCOMMODATION DWELLING. Each Accommodation Unit, other than a Timeshare Unit, shall be occupied and used or rented by the Owner only as and for a lodging Unit for the Owner, his family, his guests or his tenants.

3.5 MECHANIC'S AND MATERIALMAN'S LIENS. No labor performed or materials furnished and incorporated in a Unit, notwithstanding the consent or request of the Owner, his agent, contractor or subcontractor, shall be the basis for filing of a lien against the Common Elements owned by such other Owners. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liability arising from the claim of any lien against the Unit of any other Owner or against the Common Elements for construction performed or for labor, materials, services or other products incorporated in the Owner's Unit at such Owner's request.

3.6 RIGHT OF ENTRY. The Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or at any time for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

3.7 OWNER MAINTENANCE. An Owner, other than a Timeshare Owner, shall maintain and keep in repair the interior and balcony space of his own Unit, including the fixtures thereof. All fixtures and equipment, including heating equipment, installed within the Unit, commencing at a point where the utility lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") enter the Unit, shall be maintained and kept in repair by the Owner thereof, other than a Timeshare Owner; and an Owner, other than a Timeshare Owner, shall be obligated to promptly repair and replace any broken or cracked glass in windows and doors. An Owner, other than a Timeshare Owner, shall be totally responsible for his own heating and cooling system.

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3.8 ALTERATION. An Owner shall do no act nor any work that will impair the structural soundness and integrity of the Building or impair any easement or hereditament. No Owner shall in any way alter, modify, add to or otherwise perform any work whatever upon any of the Common Elements, Limited or General, without the prior written consent and approval in writing by the Board of Directors. Any such alteration or modification shall be in harmony with the external design and location of the surrounding structures and topography, and shall not be considered until submission to the Association of complete plans and specifications showing the nature, kind, shape, size, materials, color and location for all proposed work. The Board shall have the obligation to answer within thirty (30) days after receipt of notice of the proposed alterations. Failure to so answer within the stipulated time shall mean that there is no objection to the proposed alteration or modification.

3.9 RESTRICTION OF OWNERSHIP. As a restriction on the ownership provisions set forth in Paragraphs 1.1 and 1.5, an Owner shall not be deemed to own the unfinished surfaces of the perimeter walls, floors, ceilings, and roofs surrounding his Unit, nor shall such Owner be deemed to own the utilities running through his Unit which are utilized for, or serve, more than one (1) Unit, except as a tenant in common with the other Owners. An Owner shall be deemed to own and, except for Timeshare Owners, shall maintain the heating equipment appurtenant to his Unit, the inner, finished surfaces of the perimeter and interior walls, floors and ceilings, doors, windows and other such elements consisting of paint, wallpaper and other such finishing material.

3.10 LIABILITY FOR NEGLIGENT ACTS. In the event the need for maintenance or repairs is caused through the willful or negligent act of an Owner, his family, guests or invitees, and is not covered or paid for by insurance either on such Unit or the Common Elements, the cost of such maintenance or repairs shall be, in the case of a Unit Owner, added to and become a part of the Common Assessment to which such Unit is subject pursuant to Article V hereof, or, in the case of a Timeshare Owner, imposed as a Personal Charge pursuant to Article XI hereof.

3.11 SUBJECT TO DECLARATION AND BY-LAWS. Each Owner shall comply strictly with the provisions of this Declaration, the By-Laws and the decisions and resolutions of the Association adopted pursuant thereto, as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages or for injunctive relief, or both, maintainable by the Association on behalf of the Owners or, in proper case, by an aggrieved Owner.

ARTICLE IV

ASSOCIATION OF OWNERS

4.1 ADMINISTRATION OF PROJECT. Responsibility for the administration of the Project, the Timeshare Program, and the maintenance, repair, and restoration of the Condominium Units, the Common Elements, and the Common Furnishings shall be vested in THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., a non-profit corporation. Subject to this Declaration, the Articles of Incorporation of said Association, its By-Laws, and the Rules and Regulations, the Association, through its Board of Directors, its Officers, or other duly authorized agent(s), may exercise any and all rights and powers enumerated herein and in the By-Laws, and, except as specifically limited herein, all of the rights and powers of a non-profit corporation under the laws of the State of Colorado.

4.2 MEMBERSHIP IN ASSOCIATION. No certificates of stock shall be issued by the Association. Each Owner is

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automatically a member of the Association until he ceases to be an Owner. The membership of each Owner in the Association is appurtenant to and inseparable from his ownership of a Unit or of a Timeshare Interest and shall automatically be transferred upon any valid transfer or conveyance of his ownership interest to any transferee or grantee, but such transfer shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with The Christie Lodge during the period of such ownership and membership in the Association, or impair any rights or remedies which the Board of Directors of the Association or others may have against such former Owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto. Except as provided herein, said membership shall be non-transferrable, whether by gift, bequest, devise, assignment, or otherwise. The transfer of an Owner's interest shall operate to transfer to the new Owner the undivided interest of the prior Owner in all funds held by the Association, even though not expressly mentioned or described in the instrument of transfer and without further instrument of transfer.

4.3 BOARD OF DIRECTORS. The governing body of the Association shall be its Board of Directors, as same shall be constituted from time to time. The Board shall consist of the persons elected by the members in accordance with the By-Laws.

4.4 VOTING, QUORUM, PROXIES.

a. **Voting.** An Owner shall be entitled to cast fifty-one (51) votes for each Unit he owns and one (1) vote for each Timeshare Interest he owns in the affairs of the Association, which votes will be weighted to equal the proportionate share of ownership of the Owner in the Common Elements. Voting shall not be split among more than one (1) Owner. The maximum number of unweighted votes that can be cast by the Owners is fifteen thousand, two hundred and forty-nine (15,249). The combined weighted votes calculated in accordance with Exhibits "B," "E" and "F" shall equal one hundred percent (100%). The foregoing provisions of this Subparagraph 4.4a notwithstanding, in recognition of the need to avoid undue delay in the transaction of the business of the Association, unweighted votes shall be used exclusively to determine all issues unless the Board, in its sole discretion, designates in advance that any particular issue or vote will be determined by a weighted vote; provided, however, that in the event the margin by which any determinative unweighted vote exceeds the next-highest unweighted vote is less than ten percent (10%) of the total of the unweighted votes cast on a particular issue and upon the prompt request of any member, then such votes shall be weighted as described above in order to determine the outcome of the vote on that issue.

b. **Designated Voting Member.** Each Timeshare Owner is entitled to cast one (1) vote for each Timeshare Interest he owns; provided that if a Timeshare Interest is owned by more than one person or entity, such persons or entities may designate one of them as the "voting member" as provided in the By-Laws. In the case of a corporate member, a designated director or officer thereof shall be the voting member. In the case in which a partnership is the member, a general partner thereof shall be designated as the voting member. In addition, a Developer shall be entitled to one (1) vote for each Timeshare Interest of which it is deemed to be the Timeshare Owner pursuant to the provisions hereof. The vote of each voting member shall not be divisible. Each voting member shall be entitled to cast his vote at any meeting of the Association regardless of whether or not such meeting occurs during his Vacation Week. He shall be entitled to attend and vote at such meeting or meetings in person, or to vote by proxy or by written ballot, as provided in the By-Laws.

c. **Quorum.** Except as otherwise required by this Declaration or by the By-Laws, the presence of Owners, in person or as represented by proxies, eligible to cast votes representing no less than ten percent (10%) of the total ownership of the Common Elements as determined by Exhibits "B," "E" and "F" shall constitute a quorum for the transacting of any business by the Association in a duly convened meeting. Unless otherwise required by this Declaration or by the By-Laws, any issue raised in a meeting at which a quorum is present may be resolved by a simple majority of the votes cast in such meeting.

d. **Proxies.** Votes may be cast in person or by proxy, pursuant to the provisions of the By-Laws. In order to ensure representation of the Owners in the actions and decisions of the Association, each current and future Owner shall be deemed to have appointed the Board of Directors as such Owner's Attorney-In-Fact and proxy for purposes of representing such Owner at any and all regular and special meetings of the Association, and thereat to cast the vote(s) of such Owner in his absence. This appointment shall endure for a five-year period commencing on the initial recordation of this Restated Declaration, and shall automatically and irrevocably expire at the first to occur of either the end of such period or the termination of the Condominium Project pursuant to Article VI; provided, however, that any Owner may revoke this appointment as to any individual meeting by appearing at the meeting and casting his allotted vote(s) on his own behalf, or by the appearance at the meeting and the casting of the Owner's vote(s) by a person other than a then-current member of the Board of Directors to whom the Owner has duly granted a written proxy authorization; and provided, further, that such appointment may be generally revoked by any Owner who appears at three (3) consecutive meetings of the Association either in person or by authorized proxy other than the Board of Directors, casts or has cast on his behalf his allotted vote(s) in each, and serves the President of the Association with written notice of such termination of the Association's authority to act as his Attorney-In-Fact and proxy. The preceding revocation provision notwithstanding, however, the appointment of the Board of Directors as Attorney-In-Fact and proxy shall be reinstated as to any Owner who fails to attend and cast his allotted vote(s) either in person or by authorized proxy at three (3) consecutive annual and/or special meetings of the Association.

e. **Suspension of Voting Rights.** Notwithstanding any of the provisions of this Declaration to the contrary, a member's voting rights may be suspended by the Board for a period to be determined by the Board if such member violates any provision of the Project Instruments, including but not limited to the provisions contained therein pertaining to the payment of Common or Timeshare Assessments. In such event, the member whose voting rights have been suspended shall have no cause of action against the Association or the Board, and the voting right so suspended shall not be included in the potential total of the represented ownership interests in the Common Elements for the limited purpose of determining whether a quorum of members is present or represented at any meeting under Subparagraph 4.4c above.

4.5 SPECIFIC POWER TO RESTRICT USE AND ENJOYMENT. Every Owner shall have a beneficial interest of use and enjoyment in the Common Elements subject to the following limitations, restrictions and provisions:

a. The right of the Board to publish Rules and Regulations governing use of the Units and Common Elements and the improvements and facilities located thereon, and to establish and enforce penalties for infractions thereof, including but not limited to reasonable fines as established in such Rules and Regulations;

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b. The right of the Association to charge reasonable fees for the use of facilities within the Common Elements, if such facilities are not used by all Owners equally;

c. The right of the Association to borrow money and mortgage the Common Elements and improvements for the purpose of improving the Common Elements and facilities and in aid thereof to mortgage said property; providing, however, that the rights of any such mortgagee in such property shall be subordinate to the rights of the Owners hereunder, and in no event shall any such mortgagee have the right to terminate the Condominium established by this Declaration;

d. The right and duty of the Association to suspend the right to the use of the recreational facilities by an Owner for any period during which any assessment against the Owner's Unit or Timeshare Interest remains unpaid;

e. The right of the Association to dedicate or transfer all or any part of the Common Elements to any public agency, authority or utility for the purposes, and subject to the conditions, of such agency, authority or utility. No such dedication or transfer shall be effective unless approved by all First Mortgagees and Mortgagees of Record and by two-thirds (2/3) vote of the Owners present or represented at a meeting of the Association specifically called for the purpose of approving any such dedication or transfer, and unless an instrument signed by the Board of Directors reflecting such vote of the Owners agreeing to such dedication or transfer and First Mortgagee and Mortgagee of Record approval has been duly recorded in the Condominium Records of Eagle County, Colorado;

f. The right of the Association to adopt, implement and maintain a private security system for the Project consistent with applicable laws;

g. The right of the Association to establish Rules and Regulations governing traffic within the Common Elements, and to establish sanctions for any violation or violations of such Rules and Regulations;

h. The right of the Association to regulate noise within the Project, including, without limitation, the right of the Association to require mufflers on engines and to prohibit the use of devices producing excessive noise; and

i. The right of the Association to control the visual attractiveness of the Property, including, without limitation, the right to require Owners to eliminate objects which are visible from the Common Elements and which, in the Association's judgment, detract from the visual attractiveness of the Property.

j. The right of the Association to undertake any activity, function or service for the benefit of or to further the interests of all, some, or any Owners on a self-supporting, special assessment, or common assessment basis. Such activities, functions, or services may include but are not limited to providing membership or use privileges in recreation or other facilities or services outside the Project, providing trash collection, providing transportation services, or providing other specialized services.

ARTICLE V

MAINTENANCE ASSESSMENTS

5.1 **ASSESSMENTS FOR COMMON EXPENSES.** All Owners shall be obligated to pay the estimated assessments imposed by the Association to meet the Common Expenses. Except as provided in

Article XI concerning Common Timeshare Assessments, assessments for the estimated Common Expenses shall be due monthly in advance on or before the first (1st) day of each month, or at such other time as the Board may determine upon reasonable notice to all affected Owners. Failure to pay any assessment within fifteen (15) days after the due date may require the imposition and assessment of a late charge of Five Dollars (\$5.00), or such other reasonable charge as may be determined from time to time by the Board.

5.2 PURPOSE OF ASSESSMENTS. The assessments levied by the Association shall be used exclusively for the purposes of promoting the health, safety, welfare and recreation of the Owners and guests, and in particular for the improvement, maintenance and preservation of the Property, the services and the facilities devoted to said purposes that are related to the use and enjoyment of both the Common Elements and the Units situated upon the Property. Such uses may include, but are not limited to, the cost to the Association of the following: all insurance, repair, replacement and maintenance of the Common Elements; fire, extended coverage, vandalism, malicious mischief and liability insurance for the Units; management costs, taxes, legal and accounting fees as may from time to time be authorized by the Association; construction of other facilities; maintenance of easements upon, constituting a part of, appurtenant to or for the benefit of the Property; mowing grass, caring for the grounds and landscaping; caring for the laundry room, meeting rooms, hot tubs, saunas, swimming pool and equipment; roofs and exterior surfaces of all buildings; garbage pickup; pest control; street maintenance; snow removal; outdoor lighting; security service for the Property; water and sewer service furnished to the Property by or through the Association; discharge of any liens on the Common Elements; and other charges required by this Condominium Declaration, or other charges that the Association is authorized to incur. In addition, the Association shall establish a reserve for repair, maintenance and other charges as specified herein.

5.3 DETERMINATION OF ASSESSMENTS. The assessments shall be determined by the Board of Directors based upon the cash requirements necessary to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Elements. This determination may include, among other items, taxes, governmental assessments, landscaping and grounds care, snow removal, Common Elements lighting, repairs and renovation, garbage collections, wages, water charges, legal and accounting fees, management costs and fees, expenses and liabilities incurred by the Association under or by reason of this Declaration, expenses incurred in the operation and maintenance of recreation and administrative facilities, payment of any deficit remaining from a previous period and the creation of a reserve contingency fund. The Board, in its sole and absolute discretion, may waive, modify, or release any Owner from his obligation to pay any assessment to the Association, subject only to the Board's deliberative determination that such waiver, modification or release would be in the best interests of the Association or that the enforcement of such payment obligation would not be in the best interests of the Association. The omission or failure of the Board to fix the assessment for any month shall not be deemed a waiver, modification or a release of the Owners from the obligation to pay the monthly assessment amount based upon the preceding month's level of assessment.

5.4 ANNUAL ASSESSMENT AND MAXIMUM MONTHLY ASSESSMENT.

a. The common assessments shall be allocated and paid according to each Owner's percentage responsibility for the Common Expenses as provided in Exhibit "C" hereto. The total of the annual budget of the Association, exclusive of those amounts attributable solely to the Timeshare Program and which are

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included only in the Timeshare Annual Maintenance Fee, shall be multiplied by the respective percentage shown on Exhibit "C" to obtain the annual assessment for the respective Unit. The amount of the annual assessment for each Unit shall be divided by twelve (12) to determine the monthly assessment for each Unit. The amount of the annual budget which is thus allocable to Timeshare Units shall be included in the Timeshare Annual Maintenance Fee as described in Subparagraph 11.2m.

b. As of January 1st of each year or such other date as may be established for the fiscal year of the Association, the Association may set the monthly assessment for the next succeeding twelve (12) month period at an amount which shall not exceed one hundred twenty percent (120%) of the monthly assessment allowed for January of the preceding year. If the Board determines at any time during the calendar year that a greater increase of the monthly assessment is required to adequately perform the duties and responsibilities of the Association and pay all expenses thereof, then the Board may call a special meeting of the Owners. By the assent of a two-thirds (2/3) vote of the quorum of Owners present or represented at such meeting, the monthly assessment may be set at whatever level such Owners approve. The new assessment shall become the basis for future annual increases, using the one hundred twenty percent (120%) formula, as outlined above.

c. The Board of Directors shall have the authority to lower the monthly assessment, if it deems feasible.

5.5 SPECIAL ASSESSMENTS FOR IMPROVEMENTS. In addition to the annual assessments authorized above, at any time the Association may levy in any calendar year a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of improvements upon the Common Elements, including the necessary fixtures and personal property related thereto, provided that any such assessment shall be approved by a two-thirds (2/3) vote of the quorum of Owners voting in person or by proxy at a meeting duly called for this purpose.

5.6 COMMENCEMENT OF ASSESSMENTS. The monthly assessments provided for herein shall be due on the first (1st) day of the month. The assessments shall be prorated if the ownership of a Unit commences on a day other than the first (1st) day of the month. The Board shall fix the amount of the monthly assessments against such Unit at least thirty (30) days prior to January 1st of each year; provided, however, that the Board shall have a right to adjust the monthly assessments, as long as any such adjustment does not exceed the maximum permitted hereunder, with thirty (30) days' prior written notice given to each Owner. Written notice of the monthly assessment adjustment shall be sent to every Owner subject thereto. The due date shall be established by the Board, and unless otherwise provided or unless otherwise agreed by the Association, the Board shall collect the assessments monthly in accordance with Paragraph 5.1 hereof.

5.7 NO EXEMPTION. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment of his Unit.

5.8 LIEN FOR ASSESSMENTS.

a. All sums assessed but unpaid by an Owner for its share of Common Expenses chargeable to its respective Unit, including interest thereon at the highest lawful rate or at such lower rate as may be determined by the Board, shall constitute a lien on such Unit superior (prior) to all other liens and encumbrances, except only for:

(1) All taxes and special assessments levied by governmental and taxing authorities; and

(2) All liens securing sums due or to become due under any mortgage vendor's lien or deed of trust filed for record prior to the time such costs, charges, expenses and/or assessments become due.

b. To evidence such lien the Association may, but shall not be required to, prepare written notice setting forth the amount of such unpaid indebtedness, the name of the Owner of the Unit and a description of the Unit. Such notice shall be signed by one (1) of the Board of Directors and may be recorded in the Office of the Clerk and Recorder of Eagle County, Colorado. Such lien for the Common Expenses shall attach from the date of the failure of payment of the assessment. Such lien may be enforced by foreclosure of the defaulting Owner's Unit by the Association. Any such foreclosure sale is to be conducted in accordance with the provisions of the Statutes of the State of Colorado. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The Owner shall also be required to pay to the Association a reasonable rental for the Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect same. The Association shall have the power to bid in the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey same.

c. The amount of the Common Expenses assessed against each Unit shall also be a debt of the Owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing same. In any such suit, the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the suit, and all reasonable attorney's fees.

d. Any encumbrancer holding a lien on a Unit may pay any unpaid Common Expense payable with respect to such Unit, and upon such payment, such encumbrancer shall have a lien on such Unit for the amount paid of the same rank as the lien of his encumbrance.

5.9 SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessments provided for herein shall be subordinate to the lien of any prior recorded mortgage or mortgages granted or created by the Owner of any Unit to secure the payment of monies advanced and used for the purpose of purchasing and/or improving such Unit. Sale or transfer of any Unit shall not affect the assessment lien; provided, however, that the sale or transfer of any Unit pursuant to a foreclosure, a deed in lieu of foreclosure, or an assignment in lieu of foreclosure under such purchase money or improvement mortgages or deeds of trust shall extinguish the lien of such assessments as to payments thereof coming due prior to such sale or transfer, except for claims for the pro-rata share of such assessments resulting from a reallocation among all Units, which reallocation, if necessary, will require a readjustment of the common assessment as provided in Paragraph 5.4b. No sale or transfer shall relieve such Unit, or the new Owners thereof, from liability for any assessments thereafter becoming due or from the lien thereof.

5.10 STATEMENT OF ASSESSMENTS. Upon the written request of any Owner or any encumbrancer or prospective encumbrancer of a Unit, the Association, by its Board of Directors, shall issue a written statement setting forth the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessments, the date of such assessment and the due date, credit for advance payments or for

prepaid items, including, but not limited to, insurance premiums, which shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid assessments which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement. The Association shall be entitled to receive from the person or entity requesting such statement a reasonable fee for the preparation of same.

The purchaser, donee or other transferee of a Unit, by deed or other writing (herein called "Grantee"), shall be jointly and severally liable with the transferor of such Unit (herein called "Grantor") for all unpaid assessments against the latter for his proportionate share of the Common Expenses up to the time of the grant or conveyance, without prejudice to the Grantee's right to recover from Grantor the amounts paid by the Grantee. The Grantee shall be entitled to a statement from the Board of Directors, setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current monthly assessment and the date such assessment becomes due, as well as any credit for advanced payments or for prepaid items, including, but not limited to, insurance premiums. This statement shall be conclusive upon the Association. Unless such request for a statement of indebtedness shall be complied with within ten (10) days of such request, such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the subject Unit accruing prior to such ten (10) day period.

ARTICLE VI

DESTRUCTION OR OBSOLESCENCE OF IMPROVEMENTS

6.1 DESTRUCTION OR OBSOLESCENCE.

a. This Declaration hereby makes mandatory the irrevocable appointment of an Attorney-In-Fact to deal with the Property upon its destruction, obsolescence or condemnation. Title to any Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any Grantee of a deed from any Owner shall constitute appointment of the Attorney-In-Fact herein provided. All of the Owners irrevocably constitute and appoint THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., or its successor non-profit corporation, if same be hereafter organized, their true and lawful Attorney in their name, place and stead, for the purpose of dealing with the Property upon its destruction, obsolescence or condemnation, as hereinafter provided. As Attorney-In-Fact, the Association, by its authorized officers shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which is necessary and appropriate to exercise the powers herein granted.

b. Repair and reconstruction of the improvement(s), as used in the succeeding subparagraphs, means restoring the improvement(s) to substantially the same condition in existence prior to the damage, with each Unit and Common Element having the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be made available to the Association for the purpose of repair, restoration or replacements, unless all of the Owners and all of the First Mortgagees and Mortgagees of Record agree not to rebuild in accordance with the provisions set forth hereunder:

(1) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the improvement(s), shall be applied by the Associa-

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tion, as Attorney-In-Fact, to such reconstruction, and the improvement(s) shall be promptly repaired and reconstructed.

(2) If the insurance proceeds are insufficient to repair and reconstruct the improvement(s), and if such damage is not more than sixty-six and two-thirds percent (66-2/3%) of all the Common Elements, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Association, as Attorney-In-Fact, using the proceeds of insurance and the proceeds of an assessment to be made against all of the Owners and their Units. Such deficiency assessment shall be a special assessment made pro rata according to each Owner's proportionate interest in and to the Common Elements and shall be due and payable within thirty (30) days after written notice thereof. The Association shall have the authority to cause the repair or restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of an Owner to pay the assessment. The assessment provided for herein shall be the debt of each Owner and a lien on his Unit and may be enforced and collected as is provided in Article V hereof. In addition thereto, the Association, as Attorney-In-Fact, shall have the absolute right and power to sell the Unit of any Owner refusing or failing to pay such deficiency of the assessment within the time provided; and, if not so paid, the Association shall cause to be recorded a notice that the Unit of the delinquent Owner shall be sold by the Association. The proceeds derived from the sale of such Unit shall be used and disbursed by the Association, as Attorney-In-Fact, in the following order:

(a) For payment of taxes and special assessment liens in favor of any governmental assessing entity;

(b) For payment of the balance of the lien of any first mortgage;

(c) For payment of unpaid Common Expenses;

(d) For payment of junior liens and encumbrances in the order and extent of their priority; and

(e) The balance remaining, if any, shall be paid to the Owner.

(3) If more than sixty-six and two thirds percent (66-2/3%) of all of the Common Elements, not including land, are destroyed or damaged, and if the Owners representing the aggregate ownership of one hundred percent (100%) of the Common Elements, do not voluntarily, within one hundred (100) days thereafter, make provision for reconstruction, which plan must have the approval or consent of one hundred percent (100%) of the First Mortgagees and Mortgagees of Record, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's President and Secretary, the entire remaining portion of the Project shall be sold by the Association, as Attorney-In-Fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Plat and the By-Laws. The insurance settlement proceeds shall be collected by the Association, and such proceeds shall be divided by the Association according to each Owner's interest (as such interests appear on the policy or policies), and such divided proceeds shall be paid into two hundred and ninety-nine (299) separate accounts, each such account representing one (1) of the Units in the total Project. Each such account shall be in the name of the Association, and shall be further identified by the number of the Unit and the name of the Owner. From each separate account, the Association, as Attorney-In-Fact, shall use and disburse the total amount (of each) of such accounts, without contribution from any one (1) account to another, toward the full payment of the lien of any first mortgage against the Unit represented by such separate

account. There shall be added to each such account, the apportioned amount of the proceeds derived from the sale of the entire Property. Such apportionment shall be based upon each Owner's proportionate interest in the Common Elements. The total funds of each account shall be used and disbursed, with contribution from one (1) account to another, by the Association, as Attorney-In-Fact, for the same purposes and in the same order as is provided in Subparagraphs 6.1b(2)(a) through (e).

(4) If the Owners representing a total ownership interest of one hundred percent (100%) of the Common Elements adopt a plan for reconstruction, which plan has the approval of one hundred percent (100%) of the First Mortgagees and Mortgagees of Record, then all of the Owners shall be bound by the terms and provisions of such plan. Any assessment made in connection with such plan shall be a Common Expense and made pro-rata according to each Owner's proportionate interest in the Common Elements and shall be due and payable as provided by the terms of the plan. The Association shall have the authority to cause the repair and restoration of the improvements using all of the insurance proceeds for such purpose notwithstanding the failure of any Owner to pay the assessment. The assessment provided for herein shall be a debt of each Owner and a lien on his Unit and may be enforced and collected as is provided in Paragraph 5.8 hereof. In addition thereto, the Association, as Attorney-In-Fact, shall have the absolute right and power to sell the Unit of any Owner refusing or failing to pay such assessment within the time provided. If the assessment is not paid, the Association shall cause to be recorded a notice that the Unit of the delinquent Owner shall be sold by the Association. The proceeds derived from the sale of such Unit shall be used and disbursed by the Association, as Attorney-In-Fact, for the same purposes and in the same order as is provided in Subparagraphs 6.1b(2)(a) through (e) hereof.

(5) The Owners representing an aggregate ownership interest of sixty-six and two-thirds percent (66-2/3%) of the Common Elements or more, may agree that the Common Elements of the Property are obsolete and that the same should be renewed or reconstructed. In such instance, the expenses thereof shall be payable by all of the Owners as Common Expenses.

(6) The Owners representing an aggregate ownership interest of one hundred percent (100%) of the Common Elements and all holders of first mortgages may agree that the Common Elements of the Property are obsolete and that the same should be sold. In such instance, the Association shall record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's authorized officers, the entire Project shall be sold by the Association, as Attorney-In-Fact, for all of the Owners, free and clear of the provisions contained in this Declaration, the Plat and the By-Laws. The sales proceeds shall be apportioned between the Owners and First Mortgagees and Mortgagees of Record as their interests may appear on the basis of each Owner's percentage or fraction of interest in the Common Elements, and such apportioned proceeds shall be paid into two hundred and ninety-nine (299) separate accounts, each such account representing one (1) Unit. Each such account shall be in the name of the Association, and shall be further identified by the number of the Unit and the name of the Owner. From each separate account, the Association, as Attorney-In-Fact, shall use and disburse the total amount of each of such funds, without contribution from one (1) fund to another, for the same purposes and in the same order as is provided in Subparagraphs 6.1b(2)(a) through (e) hereof.

6.2 JUDICIAL PARTITION. There shall be no judicial partition of the Common Elements, nor shall any person acquiring any interest in the Project or any part thereof seek any such judicial partition, until the happening of the conditions set

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forth in Paragraph 6.1 hereof in the case of damage or destruction or unless the Property has been removed from the provisions of the Colorado Condominium Ownership Act; provided, however, that if any Unit shall be owned by two (2) or more co-tenants, as tenants in common or as joint tenants, nothing herein contained shall be deemed to prevent a judicial partition between such co-tenants, but such partition shall not affect any other Unit.

6.3 CONDEMNATION.

a. If all or any part of the Property is taken or threatened to be taken by eminent domain or by power in the nature of eminent domain (whether permanent or temporary), the Association, as Attorney-In-Fact, and each Owner shall be entitled to participate in proceedings incident thereto at their respective expense. The Association shall give timely written notice of the existence of such proceedings to all Owners and to all First Mortgagees and Mortgagees of Record known to the Association to have an interest in any Unit. The expense of participation in such proceedings by the Association shall be borne by the Common Fund. The Association, as Attorney-In-Fact, is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for any such taking shall be deposited with the Association, as Attorney-In-Fact, and such damages or awards shall be applied as provided herein. In the event that an action in eminent domain is brought to condemn a portion of the Common Elements (together with or apart from any Unit), the Association, as Attorney-In-Fact, in addition to the general powers set out herein, shall have the sole authority to determine whether to defend or resist any such proceedings, to make any settlement with respect thereto, or to convey such Property to the condemning authority in lieu of such condemnation proceeding.

b. With respect to any such taking, all damages and awards shall be determined for such taking as a whole and not for each Owner's interest therein. After the damages or awards for such taking are determined, such damages or awards shall be paid to the account of each Owner in proportion to his percentage or fractional ownership interest in the Common Elements to be applied or paid as set forth in Subparagraphs 6.1b(2)(a) through (e) hereof, unless restoration takes place as herein provided. The Association, if it deems advisable, may call a meeting of the Owners, at which meeting the Owners, by a majority vote, shall decide whether to replace or restore, as far as possible, the Common Elements so taken or damaged. In the event it is determined that such Common Elements should be replaced or restored by obtaining other land or building additional structures, this Declaration and the Map attached hereto shall be duly amended by an instrument executed by the Association, as Attorney-In-Fact, on behalf of the Owners. In the event that such eminent domain proceeding results in the taking of or damage to one (1) or more, but less than sixty-six and two-thirds percent (66-2/3%) of the total number of Units, then the damages and awards for such taking shall be determined for each Unit and the following shall apply:

(1) The Association shall determine which of the Units damaged by such taking may be made tenantable for the purposes set forth in this Declaration, taking into account the nature of this Condominium Project and the reduced size of each Unit so damaged.

(2) The Association shall determine whether it is reasonably practicable to operate the remaining Units of the Project, including those damaged Units which may be made

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tenantable, as a Condominium in the manner provided in this Declaration.

(3) In the event that the Association determines that it is not reasonably practicable to operate the undamaged Units and the damaged Units which can be made tenantable, then the Condominium Project shall be deemed to be re-grouped and merged into a single estate owned jointly in undivided interest by all Owners, as tenants in common, in the proportionate ownership interest previously owned by each Owner in the Common Elements.

(4) In the event the Association determines it will be reasonably practicable to operate the undamaged Units and the damaged Units which can be made tenantable as a Unit, then the damages and awards made with respect to each Unit which has been determined to be capable of being made tenantable shall be applied to repair and to reconstruct such Unit so that it is made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against those Units which are tenantable. With respect to those Units which may not be tenantable, the award made shall be paid as set forth in Subparagraphs 6.1b(2)(a) through (e) hereof; and the remaining portion of such Units, if any, shall become part of the Common Elements. Upon the payment of such award for the account of such owner as provided herein, such Unit shall no longer be a part of the Condominium Project, and the proportionate ownership interest in the Common Elements appurtenant to each remaining Unit which shall continue as part of the Condominium Project shall be equitably adjusted to distribute the ownership of the undivided interest in the Common Elements among the reduced number of Owners. If sixty-six and two-thirds (66-2/3%) or more of the Units are taken or damaged by such taking, all damages and awards shall be paid to the accounts of the Owners of Units, as provided herein, in proportion to their percentage or rational ownership interest in the Common Elements; and this Condominium Project shall terminate upon such payment. Upon such termination, the Units and Common Elements shall be deemed to be re-grouped and merged into a single estate owned in undivided interest by all Owners as tenants in common in the proportionate ownership interest previously owned by each owner in the Common Elements. Any damages or awards provided in this Paragraph to be paid to or for the account of any Owner by the Association shall be applied as set forth in Subparagraphs 6.1b(a) through (e) hereof.

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ARTICLE VII

PROTECTION OF MORTGAGEE

7.1 NOTICE TO ASSOCIATION. An Owner who mortgages his Unit shall notify the Association, giving the name and address of his Mortgagee. Each Mortgagee shall be permitted to notify the Association of the fact that such Mortgagee holds a deed of trust or mortgage on a Unit. The Board shall maintain such information in a book entitled "Mortgagees of Condominium Units."

7.2 NOTICE OF DEFAULT. The Association shall notify a First Mortgagee in writing, upon request of such Mortgagee, of any default by the Mortgagor in the performance of such Mortgagor's obligations, as set forth in this Declaration, which is not cured within thirty (30) days.

7.3 EXAMINATION OF BOOKS. The Association shall permit First Mortgagees and Mortgagees of Record to examine the books and records of the Association upon request.

7.4 RESERVE FUND. The Association shall establish adequate reserve funds for replacement of Common Elements

components, and fund the same by regular monthly payments rather than by extraordinary special assessments.

7.5 ANNUAL AUDITS. The Association shall furnish each First Mortgagee, upon request of such Mortgagee, an annual audited financial statement of the Association within ninety (90) days following the end of each fiscal year of the Association.

7.6 NOTICE OF MEETINGS. The Association shall furnish each First Mortgagee upon request of such Mortgagee, prior written notice of all meetings of the Association and permit the designation of a representative of such Mortgagee to attend such meetings, one (1) such request to be deemed to be a request for prior written notice of all subsequent meetings of the Association.

7.7 APPROVAL FOR AMENDMENTS TO DECLARATION, ETC. The prior written approval of each First Mortgagee and Mortgagee of Record shall be required for the following:

a. Abandonment or termination of THE CHRISTIE LODGE as a Condominium, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; and

b. Any amendment to the Declaration or to the By-Laws of the Association which would specifically affect the rights given to the First Mortgagees and Mortgagees of Record herein, including, but not limited to, any amendment which would change the percentage or fraction of interest of Owners in the Common Elements.

7.8 NOTICE OF CHANGE IN DOCUMENTS. Upon request, the holder of any mortgage covering any of the Units shall be entitled to written notification from the Association thirty (30) days prior to the effective date of any change in the Project Instruments.

7.9 NOTICE OF DAMAGE OR DESTRUCTION. Upon request the Association shall furnish the First Mortgagees and Mortgagees of Record timely written notice of any substantial damage or destruction of any Unit if such loss exceeds One Thousand Dollars (\$1,000.00) and of any part of the Common Elements if such loss exceeds Ten Thousand Dollars (\$10,000).

7.10 RIGHT TO PARTITION. No Unit may be partitioned or subdivided by the Owner thereof without the prior written approval of the Mortgagee of the Unit.

7.11 TAXES, ASSESSMENTS AND CHARGES. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual Condominium Units and not to the Condominium Project as a whole.

7.12 OTHER ACTS BY ASSOCIATION REQUIRING APPROVAL OF FIRST MORTGAGEES OR OWNERS. Unless all of the First Mortgagees and Mortgagees of Record, based upon one (1) vote for each first mortgage owned, and Owners of the individual Units have given their prior written approval, the Association shall not be entitled to:

a. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer, the Common Elements; and

b. Use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the Units or as otherwise provided in this

Declaration. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium Project shall not be deemed a transfer within the meaning of this Paragraph.

ARTICLE VIII

TIMESHARE UNITS AND TIMESHARE INTERESTS

8.1 LIST OF TIMESHARE UNITS. Each Accommodation Unit listed in Exhibit "D" hereto is a Unit Committed to Interval Ownership hereunder. Except as otherwise provided in this Article, each such Unit shall be subject to the provisions of this Declaration which pertain to the Timeshare Program, including the imposition of Timeshare Assessments, in addition to the remaining provisions of the Project Instruments.

8.2 ADDITION OF TIMESHARE UNITS. The Board of Directors is hereby granted the right, in its sole discretion, to expand the Timeshare Program by adding additional Accommodation Units to the Units listed in Exhibit "D," provided, however, that no Unit shall be so committed to Interval Ownership without the written permission of the Owner of such Unit. Such additional Units shall become committed to Interval Ownership upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado, of an amendment or supplement to Exhibit "D" which lists such additional Units. Each such additional Unit shall become available for use by Timeshare Owners only upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado, of a Timeshare Deed by which any Timeshare Interest in the Unit is conveyed to a person other than the Developer of the Unit.

8.3 REMOVAL OF TIMESHARE UNITS. A Unit shall no longer be Committed to Interval Ownership and shall no longer be available for use by Timeshare Owners if at any time all Vacation Weeks within such Unit are owned by the same person or legal entity, and said person or legal entity records an affidavit to that effect in the office of the Clerk and Recorder of Eagle County, Colorado, or the Board of Directors causes an amended Exhibit "D" to that effect to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado. Notwithstanding such removal of a Unit from the Timeshare Program, said Unit shall remain subject to the remaining provisions of the Project Instruments which are applicable to all Units and the Common Elements.

8.4 LEGAL DESCRIPTION OF TIMESHARE INTEREST. Subsequent to the recording of this Declaration, every deed, lease, mortgage, deed of trust, or other instrument may legally describe a Timeshare Interest in a Timeshare Unit 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 Timeshare Owner's interest in the Unit.

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, as set forth in Exhibits "E" or "F" hereto. Any attempt to separate the undivided interest in a Timeshare Unit from said undivided interest in the Common Elements and Common Furnishings shall be null and void.

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ARTICLE IX

TIMESHARE RESERVATIONS, USE RIGHTS, AND USE RESTRICTIONS

9.1 OCCUPANCY.

a. Each Timeshare Owner of a Fixed Vacation Week shall have the exclusive right to use and occupy the Timeshare Unit designated in his Timeshare Deed, and to use and enjoy the Common Elements and Common Furnishings for their intended purposes, during such Fixed Vacation Week as is identified in his Timeshare Deed, pursuant to the provisions of the then-current Rules and Regulations.

b. Each Timeshare Owner of a Floating Vacation Week shall have the exclusive right to use and occupy the Timeshare Unit designated in his Timeshare Deed, and to use and enjoy the Common Elements and Common Furnishings for their intended purposes, during such Floating Vacation Week or Split Vacation Period within the Designated Season identified in his Timeshare Deed as shall have been properly reserved by him, pursuant to the provisions of the then-current Rules and Regulations. In the event the Timeshare Unit identified in his Timeshare Deed is not available for reservation and use during the Vacation Weeks desired by the Timeshare Owner, the Timeshare Owner shall, at his option, have the right to use and occupy a Timeshare Unit of the same Unit Type as the Unit designated in his Timeshare Deed, and to use and enjoy the Common Elements and Common Furnishings for their intended purposes, during such Floating Vacation Week or Split Vacation Period within the Designated Season identified in his Timeshare Deed as shall have been properly reserved by him, pursuant to the provisions of the then-current Rules and Regulations.

c. No Timeshare Owner shall occupy a Unit or exercise any of the rights appurtenant to his Timeshare Interest, other than the rights provided to him in this Declaration, during any time period other than his Fixed Vacation Week or reserved Floating Vacation Week or Split Vacation Period unless expressly authorized to do so by the Timeshare Owner entitled to occupy the Unit during such Vacation Week; provided, however, that for purposes of 11 U.S.C. Paragraph 365(i) or the successor provision thereto, a Timeshare Owner shall be deemed to be in constructive possession of the Unit designated in his Timeshare Deed during all remaining Vacation Weeks.

d. Each Timeshare Owner shall keep his Unit or his reserved Unit and the Common Furnishings therein in good condition during the Vacation Week of his use, shall vacate the Unit and remove all persons and property therefrom (excluding only the Common Furnishings) at the expiration of the Vacation Week of his use, shall leave the Unit in good and sanitary condition, and shall comply with such check-out and other procedures and regulations as may from time to time be contained in the Rules and Regulations.

e. Any Timeshare Owner may permit his Unit to be occupied by other persons for the purposes permitted by this Declaration during his Fixed Vacation Week or his reserved Floating Vacation Week, but such Timeshare Owner (and such other persons, jointly and severally with the Timeshare Owner) shall be responsible for any loss, damage, or destruction to the Project or any portion thereof, or any violation of this Declaration, the By-Laws, or the Rules and Regulations which occurs during such occupancy as if such Timeshare Owner were himself occupying the Unit; provided however, that any loss, damage, or destruction of a Unit or any portion of the Common Elements or Common Furnishings caused by a person occupying a Unit pursuant to an exchange program (hereinafter referred to as an "exchange user")

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shall be remedied by the Association, and the cost thereof, to the extent not covered by insurance or recovered from the exchange user, shall be shared by all of the Timeshare Owners as a Common Timeshare Expense.

f. No Unit shall be occupied overnight by a number of persons in excess of the occupancy limits which are imposed by law and/or set forth in the Rules and Regulations.

g. No use or occupancy of a Unit by any Timeshare Owner, the members of his family, his guests, licensees, or invitees, shall be permitted if such Timeshare Owner is delinquent in the payment of any sum or sums owed to the Association, its successors and assigns.

h. If a Timeshare Owner, the members of his family, his guests, licensees, or invitees do not use such Timeshare Owner's entire Vacation Week in a particular calendar year, either for seven (7) consecutive nights or through the use of one or more Split Vacation Periods to which the Owner might be entitled, the unused time cannot be accumulated or otherwise carried forward for future use at this Project, and the Owner shall nevertheless remain responsible for complying with all of the provisions of the Project Instruments, including but not limited to the payment of all Timeshare Assessments.

i. Notwithstanding any provision of the Project Instruments to the contrary, the Board shall have the right, in its sole discretion, to permit Timeshare Owners of Floating Vacation Weeks to use and occupy their reserved Units, the Common Elements, and the Common Furnishings for one or more Split Vacation Periods, in accordance with the reservation procedure set forth in the then-current Rules and Regulations.

9.2 FAILURE TO VACATE; LIABILITY FOR RENDERING A UNIT UNINHABITABLE. If any Timeshare Owner or other Unit occupant fails to vacate a Unit at the end of his reserved or Fixed Vacation Week, or at such earlier time as may be fixed by the then-current Rules and Regulations, or otherwise uses or occupies a Unit during any period other than his Fixed Vacation Week or reserved Floating Vacation Week or Split Vacation Periods, or prevents another Timeshare Owner from using or occupying the Unit during such Timeshare Owner's Fixed Vacation Week or reserved Floating Vacation Week or Split Vacation Periods, he shall be deemed a "Holdover Owner" and shall be subject to immediate removal, eviction, or ejection from the Unit wrongfully used or occupied and shall be deemed to have waived any notice required by law with respect to any legal proceedings regarding removal, eviction, or ejection (to the extent that such notices may be waived under Colorado Law). It shall be the responsibility of the Association, acting through the Manager, to take such prompt and immediate steps as may be necessary to remove such Holdover Owner from the Unit. The Association shall use its best efforts to secure, at its expense, alternative accommodations for any Timeshare Owner who is unable to occupy the Unit due to the failure to vacate of any Holdover Owner. Such accommodations shall be comparable in quality and location to the intended Unit, to the extent reasonably possible. The Holdover Owner shall be charged for the cost of such alternative accommodations and for any other costs incurred due to his failure to vacate, as well as an administrative fee which, unless and until adjusted by the Board of Directors, shall be in the amount of \$200.00 per day or any part thereof during his period of holding over, including the day of surrender.

If a Timeshare Owner, by his intentional or negligent act, renders a Unit uninhabitable for the succeeding Vacation Week, such Timeshare Owner shall be responsible to the Timeshare Owner entitled to use the Unit during the succeeding Vacation Week just as if such Timeshare Owner had refused to vacate the

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Unit at the end of his Vacation Week. In addition, such Timeshare Owner shall be responsible for paying all costs incurred by the Association in making whatever repairs and replacements which the Board, in its sole discretion, deems necessary and appropriate, as a result of such act, to the extent that such expenses are not paid from the proceeds of any applicable insurance policy. For purposes of this section, the intentional or negligent act of a guest, a member of a Timeshare Owner's family, his licensees, or invitees shall be deemed to be the act of the Timeshare Owner.

The Manager shall submit a bill to the Holdover Owner for any amounts payable to the Association pursuant to this section, which amounts shall constitute a Personal Charge to the Holdover Owner. In the event the Holdover Owner fails to pay such amounts within ten (10) days of his receipt of such bill, a lien shall be filed against said Holdover Owner's Timeshare Interests in accordance with the provisions of Article XI hereof.

9.3 USE RESTRICTIONS.

a. The Timeshare Owner shall use and occupy a Timeshare Unit as a single family private temporary dwelling for himself, the members of his family, his guests, licensees, and invitees. If a corporation or other such entity owns a Timeshare Interest, the foregoing use restrictions shall apply to any officer, director, employee, or other person who has been authorized by the entity to use a Unit.

b. Notwithstanding any provision of this Declaration to the contrary, the Association, its successors and assigns, shall have the right to rent any unreserved Timeshare Unit during the period of any unsold Fixed Vacation Week or unreserved Floating Vacation Week or Split Vacation Period on a transient basis to members of the general public or to make any other use thereof which is permitted by law. Any monies received by the Association from any such rentals or other uses shall inure solely to the benefit of the Association.

c. A Timeshare Owner shall not permit or suffer anything to be done or kept in a Unit which will increase the rate of insurance on the Project, or which will obstruct or interfere with the rights of other Timeshare Owners or annoy them, by unreasonable noises or otherwise, nor shall the Timeshare Owners commit or permit any nuisance, objectionable or disruptive behavior, or illegal acts in or about the Project.

d. No Timeshare Owner shall paint, repaint, tile, paper, or otherwise alter, refinish, or redecorate the inner surfaces of the walls, ceilings, floors, windows, window frames, or doors of any Unit, or remove, alter, or replace any of the Common Furnishings therein.

e. No Timeshare Owner shall otherwise use any Unit or any portion of the Common Elements or Common Furnishings in any manner contrary to or not in accordance with the provisions of the Project Instruments.

f. Leasing, renting, or otherwise making his Unit available for occupancy by a Timeshare Owner during such Timeshare Owner's reserved or Fixed Vacation Week is permissible.

g. No animals or pets of any kind shall be permitted within the Timeshare Units.

h. No Timeshare Owner may at any time change the lock on any entrance to any Timeshare Unit. If a Timeshare Owner changes a lock without the approval of the Association, the Association may replace such lock and assess the cost thereof as

a Personal Charge to the Timeshare Owner, the collection of which may be enforced as provided in Article XI hereof.

9.4 EASEMENTS.

a. All Timeshare Interests are subject to such easements as are set forth in this Declaration.

b. The Association further reserves for itself, its successors and assigns, the right to establish such easements, reservations, exceptions, and exclusions which are not inconsistent with this Declaration and which are in the best interests of the Owners and the Association in order to serve the entire Project.

ARTICLE X

RIGHTS AND OBLIGATIONS OF TIMESHARE OWNERS

10.1 CONVEYANCE AND TRANSFER.

a. Except for each Timeshare Owner's right to lease or rent his Unit during all or part of his Fixed Vacation Week or reserved Floating Vacation Week or Split Vacation Periods, no Timeshare Owner may in any way sell, convey, devise, or otherwise transfer any portion of his Timeshare Interest without selling, conveying, devising, or otherwise transferring the entire Timeshare Interest and all rights related or appurtenant thereto, and any attempt by a Timeshare Owner to do so shall be null and void. Furthermore, no Timeshare Owner may encumber or hypothecate any portion of his Timeshare Interest without encumbering or hypothecating the entire Timeshare Interest and all rights related or appurtenant thereto, and any attempt by a Timeshare Owner to do so shall be null and void. However, a Timeshare Owner may transfer an undivided interest in his entire Timeshare Interest and all rights related or appurtenant thereto to another person or entity.

b. Except as to a transfer to a Mortgagee of Record by foreclosure or by deed in lieu of foreclosure, no transfer of a Timeshare Interest shall be permitted unless and until the proposed transferor is current as to all Timeshare Assessments due the Association, and the purported transfer of a Timeshare Interest upon which any Timeshare Assessment is then owing shall be null and void. Upon request, and upon the payment to the Association of a reasonable fee, as determined by the Board of Directors (except in the case of a Mortgagee of Record, in which instance no fee shall be payable), the Association shall issue a written statement setting forth the amounts, if any, which the proposed transferor of a Timeshare Interest owes the Association. Said statement shall be conclusive upon the Association in favor of all persons or entities (except the transferor) who rely thereon in good faith as to the amount of such indebtedness as of the date of the statement.

c. The Timeshare Deed or other instrument of conveyance executed by the transferor shall provide that the Timeshare Interest conveyed thereby shall be held by such transferee subject to each of the provisions of the Project Instruments. The Association or Manager shall have the right to charge the transferee a reasonable administrative fee for processing the transfer in the records of the Association.

d. Notwithstanding any provision of this Declaration to the contrary, no conveyance or transfer of any kind of a Timeshare Interest, including a transfer to a Mortgagee of Record which obtains title to the Timeshare Interest as a result of foreclosure of its mortgage thereon or otherwise, shall be valid or effective unless and until an instrument evidencing such

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transfer or conveyance is recorded in the office of the Clerk and Recorder of Eagle County, Colorado. Upon effecting any such transfer, the new Owner shall provide to the Manager written notice of the Owner's name, address, Timeshare Interest owned, date of the transfer, and the name of the transferring (or former) Owner. In the event of any dispute as to the actual Owner of a Timeshare Interest, the Board reserves the right to require the Owner to provide a true and correct copy of the recorded instrument to the Manager on behalf of the Association. The Manager shall maintain the written notices of transfers and any provided copies of such recorded instruments at its principal place of business at all times, and shall utilize the information contained therein to compile and maintain a current and comprehensive list of all Timeshare Owners. The failure of a new Owner to provide the required information to the Manager shall in no manner excuse or relieve such Owner from liability for all responsibilities of ownership described in this Declaration, including the payment of assessments and any late charges for nonpayment, even if the new Owner did not receive timely notice of such responsibilities as a result of his failure to notify the Manager as required in this Paragraph 10.1d.

10.2 SEPARATE MORTGAGES. Each Timeshare Owner shall have the right to mortgage or otherwise encumber his Timeshare Interest. Except in the specific instance of an Owner holding a valid claim or debt as against a particular Timeshare Owner, no Owner shall have the right to take any action that will encumber the Timeshare Interest of any other Timeshare Owner or any Unit or portion of the Common Elements or Common Furnishings of the Timeshare Program (other than the Owner's own undivided fee interest in his Unit and in the Common Elements and Common Furnishings), and any attempt by an Owner to do so shall be null and void. Any mortgage, deed of trust, or other encumbrance of any Timeshare Interest shall be subordinate to all of the provisions of the Project Instruments, and in the event of foreclosure, each of the provisions of the Project Instruments shall be binding upon any Timeshare Owner whose interest is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

Notwithstanding any other provisions of this Declaration, no breach of the provisions herein contained, nor the enforcement of any lien created pursuant to the provisions hereof, shall defeat or render invalid the prior lien held by any Mortgagee of Record.

10.3 WAIVER OF PARTITION. Each Timeshare Owner of a Timeshare Interest, by acceptance of a Timeshare Deed conveying title thereto, and each prospective Timeshare Owner by the execution of a Purchase Contract for the purchase of one or more Timeshare Interests, for himself, his heirs, devisees, legatees, personal representatives, grantees, successors and assigns, hereby covenants, consents, and agrees to and with the grantee or purchaser of every other Timeshare Interest in all Timeshare Units to waive and relinquish, for the duration of the effective period of this Timeshare Program, any and all rights which he may now have or which he may hereafter acquire to cause a judicial partition of his Unit and of the Common Elements and Common Furnishings. No Timeshare Owner or other person or entity acquiring any right, title, or interest in a Unit, Common Element, or Common Furnishing shall seek or obtain, through legal proceedings, judicial partition of the Unit, Common Element, or Common Furnishing, or sale of the Unit, Common Element, or Common Furnishing in lieu of partition, at any date prior to the expiration date of this Timeshare Program. If, however, any Timeshare Interest shall be owned by two or more persons or entities, nothing herein contained shall prohibit a judicial sale of the Timeshare Interest in lieu of partition as between such Timeshare Owners. Each Timeshare Owner of a Timeshare Interest

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may convey, lease, assign, devise, or otherwise transfer his entire Timeshare Interest as provided in this Declaration.

10.4 LACK OF STANDING. Under no circumstances shall any provision of the Project Instruments or any Timeshare Deed be construed to confer standing upon any person or entity to cause a judicial partition or a sale in lieu of partition of any Timeshare Unit prior to termination of the Timeshare Program pursuant to Article XIII herein.

10.5 PROTECTION OF INTEREST. Except as otherwise provided herein, no Timeshare Owner shall permit his Timeshare Interest to be subject to any lien, claim, or charge, the enforcement of which may result in a sale or threatened sale of any other Timeshare Interest or in any interference in the use or enjoyment thereof by any other Timeshare Owner. In the event of a threatened sale of the Project or the Timeshare Interest of any Timeshare Owner, or any part thereof, or should the use and enjoyment of any portion thereof by any Timeshare Owner be threatened by reason of any lien, claim, or charge, including a mechanics' lien, against the Timeshare Interest of any other Timeshare Owner, or should proceedings be instituted to effect any such sale or interference, any Timeshare Owner acting on his own behalf or through the Association, or the Association acting on behalf of any one or more Timeshare Owners, may but shall not be required to pay or compromise the lien, claim, or charge without inquiry into the proper amount or validity thereof and, in such event, the Timeshare Owner whose interest was subjected to the lien, claim, or charge shall forthwith pay the amount so paid or expended to the Timeshare Owner or the Association, whomsoever shall have paid or compromised the lien, claim, or charge, together with such reasonable attorneys' fees and related costs as he or it may have incurred. No Timeshare Owner shall permit his interest in any funds from time to time in possession of the Association to be subjected to any attachment, lien, claim, charge, or other legal process, and a Timeshare Owner shall promptly restore any funds held by the Association with respect to his Timeshare Interest(s) to the extent depleted by any such attachment, lien, claim, charge, or other legal process, and shall reimburse the Association for all reasonable attorneys' fees and other costs incurred with respect thereto.

ARTICLE XI

TIMESHARE ASSESSMENTS

11.1 PURPOSE OF TIMESHARE ASSESSMENTS. Timeshare Assessments shall be used exclusively to promote the recreation, health, safety, and welfare of the Timeshare Owners, to pay for the improvement and operation of the Project, to pay for the administration of the Timeshare Program, for the reimbursement of expenses incurred by the Association, and for other expenses incurred in the performance of the duties of the Association, as set forth in this Declaration and in the By-Laws.

11.2 ANNUAL MAINTENANCE FEE. Each Timeshare Owner shall be required to pay an Annual Maintenance Fee for each Timeshare Interest owned. The Annual Maintenance Fee shall be imposed by the Association, through the Board, to meet the Common Timeshare Expenses. The Annual Maintenance Fee shall be shared proportionately by the Timeshare Owners as specified and set forth in Exhibits "E" or "F" hereto. The Common Timeshare Expenses shall include, but shall not be limited to, the costs of the following items:

a. Personal property taxes, real estate taxes, and any other fees or assessments levied by a governmental authority and not billed directly to the Timeshare Owners;

- b. Repair and replacement of the Common Furnishings;
- c. Repair and upkeep of the Units for normal wear and tear;
- d. Utility charges;
- e. Basic telephone service;
- f. Firewood;
- g. Domestic services, including weekly cleaning and maid service;
- h. Insurance coverage as provided for herein and in the By-Laws;
- i. The purchase, repair, and replacement of any furniture, fixtures, and equipment which may be owned or leased by the Association;
- j. Administrative costs;
- k. Replacement reserves, as described in Paragraph 11.3 below.
- l. Management fees;
- m. Any other costs incurred in the normal operation and maintenance of the Timeshare Program which cannot be attributed to a particular Vacation Week or Timeshare Owner. This includes all charges and assessments imposed upon each Timeshare Unit by the Association as a Common Assessment pursuant to Article V of this Declaration, as well as costs or expenses not included in the Common Assessment and specifically attributable to the operation of the Timeshare Program.

11.3 EXCESS TIMESHARE ASSESSMENTS; RESERVES.

a. The Association, through its Board of Directors, shall, from time to time, fix and determine the sum or sums necessary and adequate to provide for the Common Timeshare Expenses of the Timeshare Program and such other Timeshare Assessments as are specified herein. The procedure for determining all such Timeshare Assessments shall be as set forth in the By-Laws, this Declaration, and in the Exhibits attached hereto. Each Timeshare Owner hereby agrees that in the event that the Board shall determine at any time during the Association's fiscal year that the aggregate amount of Annual Maintenance Fees is, or will be, in excess of the amounts needed to meet the Common Timeshare Expenses of the Timeshare Program for such fiscal year, the Board shall have the authority, exercisable in its sole discretion, to cause to be prepared an estimate of the amount of such excess, which excess shall then be subtracted from the previously prepared budget for the fiscal year to which such excess is applicable. The reduced total budget shall then be allocated among the appropriate Timeshare Owners in their proportionate shares as set forth in Exhibits "E" or "F" hereto. No Timeshare Owner shall, by reason of such reduction, be entitled to a refund of all or any portion of any Annual Maintenance Fee previously paid. Each Timeshare Owner hereby agrees that any amount assessed and collected in excess of the amount required to meet the Common Timeshare Expenses shall be applied to reduce the amount assessed to meet the Common Timeshare Expenses for the next succeeding fiscal year. Any reduction in the budget, as provided therein, shall not relieve any Timeshare Owner from his obligation to pay any past due Annual Maintenance Fees.

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b. Notwithstanding the foregoing, the Board shall from time to time establish and maintain one or more operating reserves as are necessary for the proper operation of the Timeshare Program by including amounts intended for this purpose in the Association's budget, or by levying Timeshare Assessments upon all Timeshare Owners, based upon each Timeshare Owner's proportionate share of the Common Timeshare Expenses, as set forth in Exhibits "E" or "F" hereto, in such amount(s) as the Board determines to be necessary and adequate to provide financial stability. Said reserves, at the discretion of the Board, may be used to pay any extraordinary expenses for which they were established or intended (such as painting the Units), may be allocated to reserve accounts which were established for different purposes, or may be used to meet any deficiencies in operating or maintenance funds, as the case may be, from time to time resulting from delinquencies by Timeshare Owners in the payment of any Timeshare Assessments or otherwise; provided, however, that the existence of such reserves shall not operate to exempt any Timeshare Owner from his obligation to contribute his proportionate share of the Common Timeshare Expenses or to pay any such Timeshare Assessments therefor. Any funds used from any of said reserves to meet any deficiencies in operating or maintenance funds resulting from Timeshare Owners' delinquencies shall be restored upon the payment of such delinquent Timeshare Assessments. Notwithstanding the foregoing, in accordance with the provisions of the Subdivision Agreement, the Association shall at all times maintain in escrow a special replacement reserve account, for the purpose of replacing, as needed, all furniture, furnishings, and equipment within each Timeshare Unit on an average forty-eight (48) month cycle. The proportionate interest of each Timeshare Owner in said reserves and in any other funds being held by the Association shall not be withdrawn or assigned separately, but shall be deemed to be transferred with his Timeshare Interest, even though not mentioned or described expressly in the instrument of transfer. If the Association is ever dissolved, all such funds remaining after full payment of all Common Timeshare Expenses shall be distributed to all then existing Timeshare Owners in accordance with each Timeshare Owner's proportionate share of the Common Timeshare Expenses, as set forth in Exhibits "E" or "F" hereto.

11.4 SPECIAL TIMESHARE ASSESSMENTS. If the Annual Maintenance Fees collected from the Timeshare Owners are, or will become, at any time inadequate to meet the Association's operating expenses for any reason, including but not limited to the non-payment by any Timeshare Owner of any Timeshare Assessments on a current basis, the Board, acting through the Manager, shall immediately determine the approximate amount of such inadequacy, prepare and distribute a supplemental budget, and levy a Special Timeshare Assessment upon each Timeshare Owner, based upon each Timeshare Owner's proportionate share of the Common Timeshare Expenses, as set forth in Exhibits "E" or "F" hereto, in such amount(s) as the Board determines to be necessary to pay its operating expenses. Any Special Timeshare Assessment shall be payable in one lump sum or in installments, as determined by the Board in its sole discretion, and shall be payable within thirty (30) days after the date upon which a written notice of such Special Timeshare Assessment is mailed to the Timeshare Owner.

11.5 PERSONAL CHARGES. Each Timeshare Owner shall be responsible for paying to the Association any and all expenses incurred as a result of the act or omission to act of that Timeshare Owner or any other person(s) occupying such Timeshare Owner's Unit during his Vacation Week (except an exchange user), including but not limited to the cost of long distance telephone charges and other special services or supplies attributable to the occupancy of the Unit during such Timeshare Owner's Vacation Week, such as optional maid service, the cost to repair any damage to the Unit or to repair or replace any Common Furnishings

located therein on account of loss or damage occurring during such Timeshare Owner's Vacation Week, and the cost to satisfy any expenses arising from an intentional or negligent act or omission of a Timeshare Owner, a member of his family, his guests, invitees, or licensees (to the extent not covered by insurance), or resulting from his breach of the provisions of the Project Instruments. Such Personal Charges shall be paid by each Timeshare Owner as follows:

a. If the Association, acting through the Manager, is able to determine the amount of Personal Charges due at or prior to the time of check-out, and to issue a statement therefor, such Personal Charges shall be payable at or before such time.

b. Personal Charges which are not ascertainable as provided in Subparagraph 11.5a above shall be payable within thirty (30) days after the date upon which a notice of such Personal Charges is mailed to the Timeshare Owner.

11.6 PAYMENT OF TIMESHARE ASSESSMENTS.

a. **Payment of Annual Maintenance Fees.** The Annual Maintenance Fee shall be payable by Timeshare Owners in two equal installments each calendar year, the first of which is due and payable on the first day of January and the second of which is due and payable on the first day of July, unless and until the Board of Directors institutes a different payment schedule by providing written notice thereof to each Timeshare Owner.

b. **Late Charges and Interest.** Any Timeshare Assessment levied upon a Timeshare Owner which is not paid within fifteen (15) days after the date upon which it is due may bear interest at the highest lawful rate or at such lower rate as may be determined by the Board from the date due until paid, and in the sole discretion of the Board, a late charge in such reasonable and uniform amount as may be set by the Board from time to time may be charged.

c. **Lien for Unpaid Timeshare Assessments.** Each Timeshare Assessment levied under this Article and any late fees, interest charges, and costs of collection, including reasonable attorneys' fees, attributable thereto, shall be a separate, distinct, and personal debt and obligation of the Timeshare Owner against whom they are assessed, and a lien as security for the payment of the same shall attach to said Timeshare Owner's Timeshare Interest(s), effective as of the date upon which a notice of lien for any such Timeshare Assessment is recorded, as provided in the following paragraph. Each Timeshare Owner shall be deemed to covenant and agree, on behalf of himself and anyone claiming by, under, or through him, to the attachment of such lien, and shall be deemed to covenant and agree to pay such Timeshare Assessment to the Association; provided, however, that the Association shall not be obligated to pay any Timeshare Assessments whatsoever upon any Maintenance Weeks.

If a Timeshare Owner does not pay any Timeshare Assessment, or any installment thereof, when due, such Timeshare Owner shall be deemed to be in default and, without in any way impairing or otherwise being in derogation of the aforesaid lien, the amount of any unpaid Timeshare Assessment, together with the amount of any subsequent default, plus any late charges, interest charges, and costs of collection, including reasonable attorneys' fees, shall also be and become an additional lien on such Timeshare Owner's Timeshare Interest(s), upon recording in the office of the Clerk and Recorder of Eagle County, Colorado, by the Board of a notice of lien, signed by any two Officers of the Association, and stating the amount of the unpaid Timeshare Assessment, the amount of any late charges and accrued interest charges, any other costs, charges, and fees listed above, a description of the affected Timeshare Interest(s), and the name

of the Timeshare Owner in whose name the Timeshare Deed conveying such Timeshare Interest(s) is recorded. Any lien arising hereunder shall continue in full force and effect until fully paid or otherwise satisfied or discharged. In the case of a lien against a Timeshare Owner, said lien shall be limited to the Timeshare Interest(s) owned by said Timeshare Owner, and shall not encumber the property, real or personal, of any other Timeshare Owner of a Timeshare Interest in said Timeshare Unit.

In the event of a default in the payment of any such Timeshare Assessment, and in addition to any other remedies herein or by law provided, the Board may enforce each such obligation as follows:

(1) By suit or suits at law to enforce each such Timeshare Assessment obligation. Each such action may be brought by the Board or by the Manager if the latter is so authorized by the Board. Each such action shall be brought in the name of the Association, which shall be deemed to be acting on behalf of all Timeshare Owners. Any judgment rendered in any such action shall include a sum for reasonable attorneys' fees in such amount as the court may adjudge against the defaulting Timeshare Owner. Upon full satisfaction of any such judgment, the Manager, or any two Directors in the temporary absence of a Manager, shall execute and deliver to the judgment debtor, at his expense, an appropriate satisfaction of judgment and release of any lien placed upon his Timeshare Interest(s).

(2) By foreclosure of any aforesaid lien in the same manner as is authorized by the laws of the State of Colorado for the foreclosure of mortgage liens, whether by suit, power of sale, or otherwise. The purchaser at any foreclosure sale shall obtain title subject to the provisions of the Project Instruments. The Association shall have the authority to bid on the Timeshare Interest at any foreclosure sale and may acquire and hold, lease, mortgage, or convey the Timeshare Interest acquired at such sale.

d. Suspension of Privileges.

(1) If any Timeshare Owner shall fail to pay any Timeshare Assessment on or before the due date thereof, the Board, acting through the Manager, may, at its option, so long as such default shall continue, withhold use or possession of the Timeshare Owner's Unit during the Vacation Week to which the default pertains, and may rent any such Vacation Week and apply all proceeds therefrom toward the elimination of the delinquency and the payment of all costs and expenses reasonably incurred by the Association as a result thereof. Alternatively, the Board may demand and receive from any renter or other occupant of the defaulting Timeshare Owner's Unit during his Vacation Week, the rent due or becoming due from such renter or occupant to said Timeshare Owner, up to an amount sufficient to pay all sums due from the Timeshare Owner, including interest and attorneys' fees, if any, and any such payment of such rent to the Board by the renter shall be sufficient discharge of such renter, as between the renter and such Timeshare Owner, to the extent of the amount so paid. In the event that the Board makes demand upon the renter as aforesaid, the Timeshare Owner shall have no right to question the authority of the Board to make such demand and shall be obligated to pay promptly the amount demanded by the Board with the effect as aforesaid; provided, however, that the foregoing rights shall be subject to the

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rights of any prior Mortgagee of Record of such Timeshare Owner as provided for hereinafter.

(2) As an additional remedy to collect delinquent Timeshare Assessments, the Board may, after giving written notice to the delinquent Timeshare Owner of its intent to do so, suspend all of such person's rights and privileges as a member of the Association, including but not limited to the right to participate in any vote or other determination provided for herein or in the By-Laws.

e. Mortgagee Protection. Notwithstanding all other provisions of this Article XI:

(1) The lien which may be created hereunder upon any Timeshare Interest shall be subordinate to the lien of any Mortgagee of Record upon such Timeshare Interest made in good faith and for value; provided, however, that a lien may be created after the foreclosure of any such mortgage or other lien, pursuant to this Article, on the interest of the person acquiring a Timeshare Interest at such foreclosure sale to secure all Timeshare Assessments levied hereunder to such person, as a Timeshare Owner, after the date of such acquisition.

(2) No amendment to this Subparagraph 11.6e shall affect the rights of the holder of any such mortgage or other lien recorded prior to recording of such amendment who does not join in the execution thereof.

f. Miscellaneous Enforcement Provisions.

(1) All of the remedies granted by the Project Instruments are cumulative, and the exercise of one right or remedy by the Board shall not impair the Board's right to exercise any other remedy. The Board shall not be limited to the remedies set forth herein and may invoke any other or additional remedies provided for or allowed by law or in equity.

(2) In the event that any notice of lien is recorded in the office of the Clerk and Recorder of Eagle County, Colorado, and thereafter the Association, through the Manager, shall receive payment in full of the amount claimed to be due and owing, then, upon demand by the Timeshare Owner or his successor, and payment of a reasonable fee, the Manager, or any two Directors in the temporary absence of a Manager, shall execute and acknowledge (in the manner provided above) a release of lien, stating the date of the original claim, the amount claimed, the date of the release, the book and page numbers upon which the claim was noted, and the fact that the claim has been fully satisfied and that the particular lien is released and discharged.

(3) The failure of the Board to insist in any one or more instances upon the strict compliance with any provision of the Project Instruments, to exercise any right or option contained therein, to serve any notice, or to institute any action or summary proceeding, shall not be construed as a waiver or a relinquishment of any such provision, option, or right. Rather, such provision, option, or right shall continue and remain in full force and effect, both then and in the future. The receipt by the Board or its agent of any sum paid by a Timeshare Owner hereunder, with or without knowledge by the Board of the breach of any covenant

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hereof, shall not be deemed to be a waiver of such breach, either express or implied.

g. Transfer of Timeshare Interests.

(1) If a Mortgagee of Record obtains title to a Timeshare Interest as a result of foreclosure of its mortgage thereon or otherwise, such Mortgagee of Record shall not be liable for any Timeshare Assessments due and owing on such Timeshare Interest prior to the date upon which the Mortgagee of Record obtained title thereto. Said Timeshare Assessment (unless collected from the prior Timeshare Owner) shall be deemed a Common Timeshare Expense which shall be collected from all of the Timeshare Owners, including the Mortgagee of Record that obtained title as aforesaid.

(2) No person or entity who acquires a Timeshare Interest (except a Mortgagee of Record) shall be entitled to the occupancy of any Unit or to the enjoyment of the Common Elements or Common Furnishings during his Vacation Week by virtue of the acquisition of such Timeshare Interest, until such time as all unpaid Timeshare Assessments due and owing by the former Timeshare Owner have been paid.

h. Assignment of Rights. The Association, acting through its Board of Directors, shall have the right to assign its rights for the recovery of any unpaid Timeshare Assessments to any Timeshare Owner or group of Timeshare Owners, or to any third party, including the Manager.

i. Timeshare Interests Owned by a Developer. A Developer shall be assessed as a Timeshare Owner by the Association for any portion of the Common Timeshare Expenses attributed to any Timeshare Interests of which it is the record title owner or of which it is deemed the Timeshare Owner pursuant to the provisions hereof, except that no such assessment shall be imposed upon the Timeshare Interests within a Timeshare Unit until the first Timeshare Deed conveying at least one (1) Timeshare Interest to a person or entity other than the Developer is recorded in the office of the Clerk and Recorder of Eagle County, Colorado. At such time as the first Timeshare Deed is recorded as to a Timeshare Interest in a Unit, the obligation to pay Timeshare Assessments to the Association for all Timeshare Interests in that Unit, except for the intended Maintenance Week which has yet to be conveyed to the Association, attaches to the respective Owners of such Timeshare Interests, including the Developer as to all unconveyed Timeshare Interests. The amount of such initial Timeshare Assessments shall be equal to the Timeshare Assessments most recently imposed upon Timeshare Interests in a comparable Timeshare Unit and prorated for the remainder of the calendar year in which the first Timeshare Deed was recorded. Such initial Timeshare Assessments shall be due and payable on the first day of the month following the month in which the first Timeshare Deed for the respective Unit is recorded in the office of the Clerk and Recorder of Eagle County, Colorado.

ARTICLE XII

MAINTENANCE OF TIMESHARE UNITS

12.1 DIVISION OF UNITS INTO VACATION WEEKS AND MAINTENANCE WEEKS.

a. Each Timeshare Unit is hereby divided into a total of fifty-two (52) Vacation Weeks. Upon conveying thirty-seven (37) Timeshare Interests in a Timeshare Unit, or six (6) months

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from the date of the recording in the office of the Clerk and Recorder of Eagle County, Colorado, of the first Timeshare Deed conveying a Timeshare Interest by the Developer of that Unit, whichever occurs first, the Developer agrees to convey and the Association agrees to accept title to one (1) Vacation Week in each said Unit as the Maintenance Week. The Developer shall have the right to choose the Vacation Week to be conveyed as the Maintenance Week. The Maintenance Week need not occur at the same time in each Timeshare Unit, and shall be a Floating Vacation Week in either the White or Blue Season in each such Unit. Maintenance Weeks shall not be chargeable for any portion of the Common Timeshare Expenses of the Timeshare Program, nor shall a Maintenance Week have any voting rights appurtenant thereto.

b. Notwithstanding any of the foregoing to the contrary, it is expressly provided that in the event any person or other legal entity becomes the Owner of fifty-one (51) Timeshare Interests in any one (1) Unit, that person or entity may cause the Association to convey the Vacation Week designated as the Maintenance Week to him or it by notifying the Association, in writing, of his or its desire that the Unit cease being a Timeshare Unit. The Association shall execute the necessary papers to accomplish the conveyance no later than sixty (60) days after receiving such notice. All such conveyance expenses shall be borne by the person or other legal entity requesting the conveyance. Upon such conveyance, the particular Unit affected shall no longer be subject to the provisions of the Timeshare Program, but shall remain subject to the remaining provisions of this Declaration and the By-Laws and applicable Rules and Regulations of the Association.

12.2 EMERGENCIES. In the case of an emergency (as determined by the Association, the Board, or the Manager, in the reasonable exercise of their discretion), the Occupant of a Timeshare Unit shall release to the Association the use and occupancy of the Unit as required to respond to such emergency until the emergency has been abated. In such event, the Timeshare Owner shall be relocated for the duration of such displacement to reasonably comparable nearby accommodations, as determined by the Board, at the Association's expense.

12.3 REPAIRS AND ALTERATIONS.

a. **The Association.** In accordance with the provisions of this Declaration, the Association shall be responsible for the maintenance, repair, replacement, and improvement of the Common Elements, including but not limited to all recreational facilities. The Association or its designated assignee shall also maintain, repair, and replace, at the collective expense of Timeshare Owners, all interior portions of Timeshare Units, including but not limited to, all doors, windows, glass, screens, rear patios, front decks, electric panels, electric wiring, electrical outlets and fixtures, air conditioners, furniture, heaters, hot water heaters, refrigerators, dishwashers, other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors, and ceilings, and all other portions of the Units which require maintenance or replacement resulting from normal wear and tear. The Association shall determine the interior color scheme, decor, and furnishings of each Timeshare Unit, as well as the proper time for the redecoration and/or replacement thereof. The Association shall have the further right to have its employees or agents, or any subcontractor appointed by it, enter a Unit at any reasonable time to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

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b. **Timeshare Owners.** Each Timeshare Owner shall be strictly bound by each and every provision of the Declaration relating to maintenance, repair, and replacement. In addition, no Timeshare Owner shall under any circumstances make, cause, or allow to be made, any repairs, modifications, alterations, or replacements to any of the property specified in Subparagraph 12.3a above. Each Timeshare Owner, during his Fixed Vacation Week or reserved Floating Vacation Week or Split Vacation Periods, shall keep the interior of his Unit, including without limitation, the interior walls, windows, glass, ceilings, floors, fixtures, and appurtenances thereto and all furnishings contained therein, in a clean, sanitary, and attractive condition, and shall be personally liable for any damage or destruction thereto caused by such Timeshare Owner, the members of his family, his guests, invitees, or licensees. In the event that a Timeshare Owner fails to maintain his Unit as required herein, or makes any alterations or additions thereto, or otherwise violates or threatens to violate the provisions hereof or of the By-Laws, the Rules and Regulations, the Association shall have the right to proceed in a court of law for an injunction to seek compliance with the provisions thereof. In lieu thereof or in addition thereto, the Association shall have the right to levy a Timeshare Assessment against the Timeshare Owner for such sum or sums as are necessary to remove any unauthorized addition or alteration and to restore the Project to good condition and repair. Said Timeshare Assessment shall constitute a Personal Charge and shall have the same force and effect as all other Timeshare Assessments.

ARTICLE XIII

TERMINATION OF THE TIMESHARE PROGRAM

13.1 COMMENCEMENT OF TENANCY IN COMMON. At 12:01 a.m. on December 31, 2022, each Timeshare Owner shall become a tenant in common with the other Timeshare Owners of his Unit, and, unless affirmative action as described below is taken prior to such date, the Timeshare Program established by this Declaration shall expire.

13.2 EXTENSION OF TIMESHARE PROGRAM. The Association shall, no less than thirty (30) nor more than ninety (90) days prior to December 31, 2022, call a meeting of all Timeshare Owners. At such meeting, a vote shall be taken to decide upon the disposition of the Timeshare Units. A majority of the total votes eligible to be voted by all of the Timeshare Owners shall constitute a quorum at such meeting. The Timeshare Owners, by votes of Timeshare Owners present either in person or by proxy at such meeting, casting a majority of the total votes eligible to be voted by such Timeshare Owners, may decide to continue the Timeshare Program, in which case the Board of Directors shall cause a Notice of Extension of Interval Ownership to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado, whereupon this Declaration, together with any amendments or supplements hereto, shall be deemed adopted as covenants running with the land for an additional period of ten (10) years. This same procedure shall be followed prior to the termination of said ten (10) year period and each succeeding ten (10) year period.

13.3 EXPIRATION OF TIMESHARE PROGRAM. Should the Timeshare Owners fail to vote to continue the Timeshare Program by December 31, 2022, or prior to the expiration of any succeeding ten (10) year period, then the Board of Directors shall file suit in a court of competent jurisdiction in Eagle County, Colorado, for partition of the Units.

ARTICLE XIV

MANAGEMENT OF PROJECT

14.1 **MANAGER.** The Association, through its Board of Directors, shall at all times engage a responsible managing agent as the Manager to manage, operate, and control the Project, the Timeshare Program, and the affairs of the Association, with such administrative functions and powers as shall be delegated to the Manager by the Board. Each Owner agrees to be bound by the terms and conditions of each Management Agreement entered into by the Board on behalf of the Association. No Management Agreement shall be terminated by the Association, absent a showing of gross negligence or willful misconduct on the part of the Manager engaged thereunder, unless a successor Manager has been selected, has executed a Management Agreement with the Association, and is ready and able immediately to assume and execute its duties and responsibilities thereunder. In the event that a Management Agreement is terminated due to the Manager's gross negligence or willful misconduct without a successor Manager having first been engaged, a successor Manager shall be engaged without any unreasonable delay by the Board. During any interim period while no Manager is engaged, all references in the Project Instruments to "Manager" shall be deemed to refer to the "Board of Directors."

14.2 **MANAGEMENT AGREEMENTS.** Any management agreement entered into by the Association will be terminable by the Association without payment of a termination fee for cause upon not more than thirty (30) days' written notice and the term of such management agreement will not exceed the period of three (3) years, renewable by agreement of the parties to such agreement for successive three (3) year periods. In the event of the termination of the management agreement, as provided herein, the Association shall enter into a new management agreement with a new management agent prior to the effective date of the termination of the old management agreement.

14.3 **RIGHT OF ACCESS.** The Association, acting through the Manager or other designate, shall have an irrevocable right of access to each Unit, without liability for trespass, during reasonable hours, as may be necessary to perform and carry out its rights, duties, and responsibilities as set forth herein, in the By-Laws, in the Rules and Regulations, and in the Management Agreement, including but not limited to:

- a. Making emergency repairs therein;
- b. Abating any nuisance or any dangerous, unauthorized, prohibited, or unlawful activity in such Unit;
- c. Protecting the property rights and general welfare of the Owners or Unit Occupants;
- d. Any other purpose reasonably related to the performance by the Association and/or the Board of Directors of their respective responsibilities under the terms of this Declaration or the By-Laws, the Rules and Regulations, and the Management Agreement.

Such right and authority to enter any Unit shall be exercised in such manner as to avoid any unreasonable or unnecessary interference with the possession, use, and/or enjoyment of any Occupant of the Unit, and shall be preceded by reasonable notice to the Occupants thereof whenever the circumstances permit.

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ARTICLE XV

INSURANCE

15.1 GENERAL INSURANCE REQUIREMENTS.

a. **General.** The Board shall procure and maintain at all times insurance of the type and kind provided hereinafter, including such other risks, of a similar or dissimilar nature, as are, or shall hereafter, customarily be covered with respect to any Condominium Buildings, Units, Common Elements, fixtures, equipment and personal property, similar in construction, design and use, issued by responsible insurance companies authorized to do business in the State of Colorado. The insurance shall be carried in blanket policy form naming the Association and all First Mortgagees and Mortgagees of Record (hereinafter referred to collectively as "Mortgagees" for purposes of this Paragraph 15.1) as the insureds.

b. **Provisions.** If reasonably obtainable, such policy or policies shall:

(1) identify the interest of each Owner and shall provide for a standard, non-contributory mortgagee clause in favor of each Mortgagee which:

(a) shall name and inure to the benefit of any Mortgagee;

(b) shall provide that the insurance as to the interest of any Mortgagee shall not be invalidated by any act or neglect of the Board, any Owner, or the members of his family, his guests, licensees, or invitees;

(c) shall waive any requirement invalidating such mortgagee clause by reason of the failure of any Mortgagee to notify the insurer of any hazardous use or vacancy, any requirement that the Mortgagee pay any premium (provided, however, that if the Board fails to pay the premium due or to become due under the policy, the Mortgagee may pay the same prior to the effective date of the termination of the policy), any contribution clause, and any right to be subrogated to the right of any Mortgagee against any Owner, any person occupying under him, or the Board, or to require an assignment of any mortgage or other lien to the insurer, except that the insurer shall have the right of subrogation to the extent of the insurance proceeds received and retained by the Mortgagee if the insurer shall claim no liability as to the mortgagor or any Owner, but without otherwise impairing the right of any Mortgagee to sue;

(d) shall provide that any reference to a Mortgagee in the policy shall include all Mortgagees in order of preference;

(2) contain no provision limiting or prohibiting other insurance by any person in whose name a Deed is recorded, but shall provide that the liability of the insurer shall not be affected by, nor shall the insurer claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any such other insurance;

(3) contain no provision relieving the insurer from liability because of loss occurring while the hazard is increased in any building or improvement, whether or not within the control or knowledge of the

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Board, and shall contain no provision relieving the insurer from liability by reason of any breach of warranty or condition caused by the Board or any Owner or guest of any Owner or by reason of any act or neglect of the Board or of any Owner or of the guest of any Owner;

(4) provide that the Policy may not be cancelled by either the insured or the insurance company except by giving thirty (30) days prior written notice of such cancellation to the Board, to each First Mortgagee, and to each Mortgagee of Record and/or Owner who shall have previously requested (specifically and in writing to the insurer) notice of such cancellation.

c. **Non-exclusivity.** Each Owner may obtain additional insurance at his own expense for his own benefit. The Association shall not be responsible for procurement or maintenance of any insurance covering the liability of any Owner not caused by or connected with the Association's operation or maintenance of the Project.

d. **Copies.** At the request of any Mortgagee and at the cost of such Mortgagee, the Board shall furnish to such Mortgagee a copy of the policy or policies described herein. Copies of every policy of insurance procured by the Board shall be available for the inspection of any Owner, Mortgagee, or person holding a Purchase Contract on record with the Manager for the purchase of a Unit or Timeshare Interest.

e. **Proceeds.** Each Owner irrevocably designates the Association, as Attorney-In-Fact, to administer and distribute insurance proceeds as is elsewhere provided in this Declaration. Subject to and unless otherwise provided in the Declaration, any amount paid by any insurance company to the Association for any insured loss shall be deposited with an insurance trustee designated by the Board and shall remain with the insurance trustee unless and until drawn upon by the Manager for application toward whatever repairs or replacements (if any) are deemed necessary and appropriate, or as may otherwise be directed by the Board.

f. **Review.** The Board shall review not less frequently than annually the adequacy of its insurance program and shall report in writing the Board's conclusions and action taken based on such review to the Owners and to any Mortgagee who shall submit a written request for a copy of such report.

15.2 PUBLIC LIABILITY INSURANCE. The Board shall procure and maintain a comprehensive policy or policies of public liability insurance covering the Common Elements of the Project and such policy or policies shall include a "Severability of Interest Endorsement" or equivalent coverage which will preclude the insurer from denying the claim of an Owner because of negligent acts by the Association, its Board of Directors or other Owners. Such policy or policies shall be in amounts of not less than One Hundred Thousand Dollars (\$100,000.00) per person, Three Hundred Thousand Dollars (\$300,000.00) per accident and Fifty Thousand Dollars (\$50,000.00) property damage, plus an umbrella policy for not less than One Million Dollars (\$1,000,000.00) for all claims for personal injury, including death, and/or property damage arising out of a single occurrence; and the policy shall include, but not necessarily be limited to, suitable coverage for water damage liability, liability for non-owned and hired automobiles, liability for property of others, on-premises employee coverage, extended coverage, vandalism and malicious mischief coverage, to the extent reasonably available, and such other coverage as is customarily deemed necessary with respect to projects similar in nature.

15.3 DIRECTORS, OFFICERS, AND EMPLOYEES INSURANCE.

The Board shall procure and maintain a policy or policies of liability insurance insuring the Board of Directors, Officers and employees of the Association against any claims, losses, liabilities, damages or causes of action arising out of, or in connection with, or resulting from any act done or omission to act by any such person or entities, in such amount as the Board may decide, but not less than One Million Dollars (\$1,000,000.00) per occurrence. The Board shall also procure and maintain insurance against workmen's compensation claims as required under the laws of the State of Colorado.

15.4 CASUALTY INSURANCE.

The Board shall be responsible for obtaining insurance upon the Units and Common Elements, including all fixtures, installations or additions thereto contained within the unfinished interior surfaces of the perimeter walls, floors and ceilings of such Unit, as initially installed or replacements thereof. The policy shall insure against loss or damage by fire, vandalism, malicious mischief or such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost (without deduction for depreciation) of the Common Elements and the Units. Insurance coverage on the furnishings and other items of personal property belonging to an Owner and casualty and public liability insurance coverage within each Unit are specifically made the responsibility of each Unit Owner, and each Owner must furnish a copy of his insurance policy to the Association.

15.5 EXTENDED COVERAGE ON TIMESHARE UNITS.

The Board shall procure and maintain a policy or policies of fire insurance, with extended coverage endorsements including theft, for as nearly as practicable to one hundred percent (100%) of the actual replacement cost (without deduction for depreciation) of the Timeshare Units, the contents of each Timeshare Unit, including all Common Furnishings, appliances, drapes, carpets, and any replacements thereof. All premiums for insurance obtained hereunder shall be a Common Timeshare Expense.

15.6. INSURANCE AGAINST ADDITIONAL RISKS.

The Board may also procure insurance against such additional risks of a type normally carried with respect to properties of comparable character and use, and which the Board deems reasonable and necessary in order to protect the Project, the Owners and the Association.

ARTICLE XVI

AMENDMENT OF DECLARATION

16.1 AMENDMENT BY OWNERS.

Subject to the provisions of Paragraphs 7.7 and 8.2 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 Owners casting a simple majority of the total votes eligible to be voted in the Association. Any amendment shall be binding upon every Owner. Any amendment authorized hereby shall be evidenced by an instrument in writing, signed and acknowledged by any two (2) Officers of the Association, setting forth in full the text of such amendment to this Declaration and certifying that such amendment has been approved by the affirmative vote of Owners casting a majority of the total votes eligible to be voted by the members of the Association. Said amendment shall become effective upon the recording of said instrument in the office of the Clerk and Recorder of Eagle County, Colorado.

Notwithstanding any provision to the contrary contained herein, the Owners shall have no power to amend this Declaration

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in such a manner as to materially change the configuration or size of any Unit, to materially alter or modify the appurtenances to any Unit, or to change the proportion or percentage of any Owner's interest in the Common Elements or Common Furnishings, without the unanimous consent of all Owners directly affected thereby.

16.2 AMENDMENT BY BOARD.

a. Notwithstanding any provision to the contrary contained in this Article XVI, the Board of Directors shall have the limited power to amend this Declaration pursuant to Article VIII herein in order to add Units to or remove Units from the schedule of Units Committed to Interval Ownership, which is attached hereto as Exhibit "D," but such amendment can only be made pursuant to the written request of the Owner of the Units in question. Said amendment shall become effective upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado of an instrument in writing, signed and acknowledged by any two (2) Officers of the Association, setting forth in full the text of such amendment to this Declaration and certifying that such amendment has been duly authorized by this Subparagraph 16.2a and by Paragraph 8.2 or 8.3.

b. Notwithstanding any provision to the contrary contained in this Article XVI, the Board of Directors shall have the limited power to amend this Restated Declaration solely for the purpose of correcting any clerical or typographical error or omission, but such amendment can only be made within six (6) months after this Restated Declaration is duly recorded in the office of the Clerk and Recorder of Eagle County, Colorado. Said amendment shall become effective upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado of an instrument in writing, signed and acknowledged by any two (2) Officers of the Association, setting forth in full the text of such amendment to this Declaration and certifying that such amendment has been duly authorized by this Subparagraph 16.2b.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

17.1 LIABILITY FOR COMMON EXPENSES. No Owner may exempt himself, his successors or assigns, from his contribution toward the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or the Common Furnishings, or by the abandonment of his Unit. No Timeshare Owner may exempt himself, his successors or assigns, from his contribution toward the Common Timeshare Expenses by waiver of the use and enjoyment of any of the Common Elements or the Common Furnishings, or by the abandonment of his Timeshare Interest.

17.2 COMPLIANCE WITH PROJECT INSTRUMENTS. Each Owner and any other person who in any way uses the Project shall comply strictly with the provisions of the Project Instruments, as well as the decisions and resolutions of the Board and the Association adopted pursuant thereto, as the same may lawfully be amended from time to time, and hereby acknowledges that time is of the essence with respect to his compliance with each of the provisions of the Project Instruments.

17.3 MAILING ADDRESS; NOTICES. Each Owner shall register his mailing address with the Manager or the Association promptly upon his becoming an Owner, and shall promptly notify the Manager of any changes of address. Any Notices required to be sent hereunder to the Association or its Board of Directors shall be sent by registered or certified mail to the Manager in care of The Christie Lodge, 47 East Beaver Creek Boulevard, Avon, Colorado 81620, until such address is changed by a notice of

address change duly filed with the Manager. All notices required to be sent to any Owner shall be sent first class or bulk mail, postage prepaid, to such Owner's most recent address of record; provided, however, that if an Owner has not registered his address with the Manager, any notice required to be given to such Owner hereunder may be given by mailing such notice to the Owner's Unit, in the Owner's name. All notices to First Mortgagees or Mortgagees of Record of Units or Timeshare Interests shall likewise be sent to their respective addresses as provided by them from time to time in writing to the Manager. All notices shall be deemed to have been given when duly mailed, postage prepaid, except notices of change of address, which shall be deemed to have been given when received.

17.4 ENFORCEMENT. Failure and/or refusal to comply with any of the provisions of the Project Instruments shall be grounds for an action to recover sums due and/or damages, for injunctive relief, or both, and for reimbursement of all costs and attorneys' fees incurred in connection therewith, as well as late charges and interest on all delinquent amounts, which action shall be maintainable by the Board or the Manager, in the name of the Association, or, in a proper case, by an aggrieved Owner. The violation of any provision of the Project Instruments shall give the Association or the Manager the right, in addition to any other rights set forth elsewhere in the Project Instruments:

a. To enter the area in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the violating Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof; and neither the Board nor any authorized agent thereof shall thereby be deemed guilty in any manner of trespass; and

b. To engage the services of an attorney to initiate such action as is deemed necessary by the Board to enforce such provisions, including the initiation of a suit for damages, and/or to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All costs thereof, including attorneys' fees, shall constitute a Personal Charge against the Timeshare Owner who committed or who is responsible for such violation, and shall promptly be reimbursed by such Timeshare Owner to the Association, upon demand therefor.

17.5 NO RIGHT TO PARTICIPATE IN PROFIT. This Declaration shall not constitute a joint venture or partnership, and no party or Timeshare Owner shall have the right to participate in the individual profits, if any, of any Developer or other party or Timeshare Owner arising out of the operation of the Timeshare Program created hereunder.

17.6 CAPTIONS. The captions used in the Project Instruments and in any Exhibits annexed thereto, are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of the provisions thereof or of the Exhibits annexed thereto.

17.7 NUMBER AND GENDER. Unless the context shall provide otherwise, the use of any gender in the Project Instruments and in any Exhibits annexed thereto shall be deemed to include all genders, and the use of the singular shall be deemed to include the plural, and the plural shall include the singular.

17.8 INTERPRETATION. The provisions of the Project Instruments shall be liberally construed to effectuate the purpose of ensuring that the Project and the Timeshare Program shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each

Owner as a vacation resort. In the event of the omission from this Declaration of any word, sentence, clause, provision or stipulation which shall be necessary for the accomplishment of the intent and purposes hereof, or any part hereof, then such omitted matter shall be supplied by inference and/or by reference to the Colorado Condominium Ownership Act.

17.9 SEVERABILITY. The provisions hereof shall be deemed to be independent and severable. If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word or the application thereof in any circumstance be invalidated or partially invalidated, such invalidity or partial invalidity shall not affect the validity of the remainder of this Declaration, and the application of any provision, paragraph, sentence, clause, phrase or word in any other circumstance shall not be affected thereby.

17.10 WAIVER. No restriction, condition, obligation, or provision contained in the Project Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

17.11 SUCCESSORS. The provisions of the Project Instruments shall be binding upon all parties having or acquiring any Unit or Timeshare Interest or any right, title, or interest therein, and shall be for the benefit of each Owner, his heirs, successors, and assigns. Each Owner shall be fully discharged and relieved of liability on the covenants contained therein, in his capacity as Owner, insofar as such covenants relate to each Unit or Timeshare Interest, upon ceasing to own such Unit or Timeshare Interest and upon paying all sums due and performing all obligations thereunder, up to the time that his ownership interest terminates.

17.12 CONFLICT BETWEEN DECLARATION AND BY-LAWS. Whenever the application of the provisions of this Declaration conflict with the application of any provisions of the By-Laws adopted by the Association, the provisions or application of this Declaration shall prevail.

17.13 CHOICE OF LAW. This Declaration shall be construed in accordance with the laws of the State of Colorado.

17.14 OWNERSHIP OF COMMON PERSONAL PROPERTY. Except as to the Common Furnishings within Timeshare Units, the Association shall, on behalf of all Owners, hold title in its name for all items of personal property located on the Property, obtained with Common Assessment funds, and intended for the common use and enjoyment of the Owners and occupants. No Owner shall have any other interest and right thereto, and all such right and interest shall absolutely terminate upon the Owner's termination of ownership of his Unit. The Association shall, on behalf of all Timeshare Owners, hold title in its name of all Common Furnishings located within Timeshare Units and intended for the common use and enjoyment of the Timeshare Owners and occupants of such Units, and no Timeshare Owner shall have any other interest and right thereto, and all such right and interest shall absolutely terminate upon the Timeshare Owner's termination of his ownership of his Timeshare Interest.

17.15 COLORADO CONDOMINIUM OWNERSHIP ACT. The provisions of this Declaration shall be in addition and in supplement to the Condominium Ownership Act of the State of Colorado, to wit: Colo. Rev. Stat. Ann. 38-33-101, et. seq. (1973, as amended) and to all other provisions of law.

17.16 EFFECTIVE DATE OF THIS DECLARATION. This Restated Declaration shall become effective upon being duly

recorded in the office of the Clerk and Recorder of Eagle County, Colorado.

IN WITNESS WHEREOF, the respective Associations and other entities identified below have executed these presents on the date(s) indicated.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., a Colorado non-profit corporation

November 14th, 1988
Date

By: Thomas A. Napoli
Its PRESIDENT

Nov 19th, 1988
Date

By: William Andree
Its Sec

THE CHRISTIE LODGE TIMESHARE ASSOCIATION, INC., a Colorado non-profit corporation

NOVEMBER 19th, 1988
Date

By: Thomas A. Napoli
Its PRESIDENT

Nov 19, 1988
Date

By: William Andree
Its Sec

STATE OF Colorado)
COUNTY OF Denver) SS.

On this 19th day of November, 1988, before me appeared Thomas A. Napoli and William Andree, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., that the foregoing instrument was signed in the name of and on behalf of said corporation, and said officers acknowledged that they executed the same as their free act and deed and as the free act and deed of said corporation.

Sandra McSaggart
Notary Public

My Commission expires: July 31, 1991

STATE OF Colorado)
COUNTY OF Denver) SS.

On this 19th day of November, 1988, before me appeared Thomas A. Napoli and William Andree, to me personally known, who, being by me duly sworn, did say that they are the President and Secretary, respectively, of THE CHRISTIE LODGE TIMESHARE ASSOCIATION, INC., that the foregoing instrument was signed in the name of and on behalf of said corporation, and said officers acknowledged that they executed the same as their free act and deed and as the free act and deed of said corporation.

Sandra McSaggart
Notary Public

My Commission expires: July 31, 1991

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CHRISTIE LODGE ASSOCIATES, LTD., a
Virginia limited partnership

Jan. 16, 1989
Date

By: [Signature]
Title: Vice President of
CHRISTIE LODGE CORPORATION,
Its General Partner

STATE OF Colorado)
COUNTY OF Boffo) SS.

On this 31st day of January, 1989, before me
appeared Dennis D. Cole, to me personally known,
who, being by me duly sworn, did say that he is the Vice
President of CHRISTIE LODGE CORPORATION, the general partner
of CHRISTIE LODGE ASSOCIATES, LTD., a Virginia limited
partnership, that the foregoing instrument was signed in the name
of and in behalf of said partnership, and said officer
acknowledged that he executed the same as his free act and deed
and as the free act and deed of said partnership.

[Signature]
Notary Public

My Commission expires: My Commission Expires Sept. 29, 1992



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THE CHRISTIE LODGE

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land located in the Northeast quarter of Section 12, Township Five (5) South, Range 82 West of the Sixth Principal Meridian, Town of Avon, County of Eagle, State of Colorado and more particularly described as follows:

The Christie Lodge at Avon as recorded in Book 309 at Page 668 of the records of the County of Eagle and described as follows:

Beginning at the most northwesterly corner of Block 1 The Christie Lodge at Avon: thence S 61°46'15" E a distance of 1,065.91 feet to a point on a non-tangent curve; thence on a non-tangent to the left having a tangent bearing of N 61°46'15" W a radius 325.00 feet and a central angle of 54°58'58" an arc length of 311.88 feet; thence leaving said curve S 63°11'13" W on a non-radial course a distance of 89.88 feet to a point of a non-tangent curve; thence on a non-tangent curve to the right having a tangent bearing of S 63°15'27" W a radius of 372.63 feet and a central angle of 47°40'46" an arc length of 310.09 feet to a point of tangent; thence along said tangent N 69°04'47" W a distance of 335.03 feet; thence 07°15'32" W a distance of 118.12 feet; thence N 00°12'02" E a distance of 174.75 feet; thence N 17°54'13" E a distance of 91.56 feet; thence N 35°30'28" E a distance of 70.68 feet to the point of beginning, contains 6.349 acres.

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THE CHRISTIE LODGE

EXHIBIT "B"

PERCENTAGE OF OWNERSHIP

Unit Number	Percentage of Ownership	Unit Number	Percentage of Ownership
100	.301	195	.285
101	.613	196	.301
102	.301	197	.613
103	.613	198	.301
104	.285	199	.613
105	.285	200	.301
106	.285	201	.613
107	.285	202	.301
108	.285	203	.613
109	.285	204	.285
110	.285	205	.285
111	.285	206	.285
112	.285	207	.285
113	.285	208	.285
114	.285	209	.285
115	.285	210	.285
116	.285	211	.285
117	.285	212	.285
118	.285	213	.285
120	.285	214	.285
122	.285	215	.285
124	.285	216	.285
126	.285	217	.285
128	.285	218	.285
130	.285	219	.613
132	.285	220	.285
134	.301	221	.285
136	.301	222	.285
138	.301	223	.285
140	.301	224	.285
142	.301	225	.285
144	.301	226	.285
146	.301	227	.285
148	.301	228	.285
150	.301	229	.285
152	.301	230	.285
160	.301	231	.285
162	.301	232	.285
164	.301	233	.285
166	.301	234	.301
168	.285	235	.285
170	.285	236	.301
172	.285	237	.285
174	.285	238	.301
176	.285	239	.285
178	.285	240	.301
180	.285	241	.285
182	.285	242	.301
183	.285	243	.285
184	.285	244	.301
185	.285	245	.613
186	.285	246	.301
187	.285	247	.613
188	.285	248	.301
189	.285	249	.301
190	.285	250	.301
191	.285	251	.301
192	.301	252	.301
193	.285	253	.301
194	.301	254	.301

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Unit Number	Percentage of Ownership	Unit Number	Percentage of Ownership
255	.301	315	.285
256	.301	316	.285
257	.613	317	.285
258	.613	318	.285
259	.285	319	.613
260	.301	320	.285
261	.285	321	.285
262	.301	322	.285
263	.285	323	.285
264	.301	324	.285
265	.285	325	.285
266	.301	326	.285
267	.285	327	.285
268	.285	328	.285
269	.285	329	.285
270	.285	330	.285
271	.285	331	.285
272	.285	332	.285
273	.285	333	.285
274	.285	334	.301
275	.285	335	.285
276	.285	336	.301
277	.285	337	.285
278	.285	338	.301
279	.285	339	.285
280	.285	340	.301
281	.613	341	.285
282	.285	342	.301
283	.285	343	.285
284	.285	344	.301
285	.285	345	.613
286	.285	346	.301
287	.285	347	.613
288	.285	348	.301
289	.285	349	.301
290	.285	350	.301
291	.285	351	.301
292	.301	352	.301
293	.285	353	.301
294	.301	354	.301
295	.285	355	.301
296	.301	356	.301
297	.613	357	.613
298	.301	358	.613
299	.613	359	.285
300	.301	360	.301
301	.613	361	.285
302	.301	362	.301
303	.613	363	.285
304	.285	364	.301
305	.285	365	.285
306	.285	366	.301
307	.285	367	.285
308	.285	368	.285
309	.285	369	.285
310	.285	370	.285
311	.285	371	.285
312	.285	372	.285
313	.285	373	.285
314	.285	374	.285

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Unit Number	Percentage of Ownership
375	.285
376	.285
377	.285
378	.285
379	.285
380	.285
381	.613
382	.285
383	.285
384	.285
385	.285
386	.285
387	.285
388	.285
389	.285
390	.285
391	.285
392	.301
393	.285
394	.301
395	.285
396	.301
397	.613
398	.301
399	.613
400	.286
401	.341
402	.512
403	.285
404	.285
405	.285
406	.613
407	.285
408	.285
409	.285
410	.613
411	.285
412	.285
413	.285
414	.613
C-1	.365
C-2	.323
C-3	.291
C-4	.370
C-5	.464
C-6	.464
C-7	.370
C-8	.291
C-9	.323
C-10	.365
C-11	.381
C-12	.431
C-13	.527
C-14	.620
C-15	.458
C-16	.594
C-17	.519
C-18	.256
C-19	2.496
	<u>100.000%</u>

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THE CHRISTIE LODGE

EXHIBIT "C"

PERCENTAGE OF COMMON ASSESSMENT

Unit Number	Percentage of Assessment	Unit Number	Percentage of Assessment
100	.284	195	.269
101	.579	196	.284
102	.284	197	.579
103	.579	198	.284
104	.269	199	.579
105	.269	200	.284
106	.269	201	.579
107	.269	202	.284
108	.269	203	.579
109	.269	204	.269
110	.269	205	.269
111	.269	206	.269
112	.269	207	.269
113	.269	208	.269
114	.269	209	.269
115	.269	210	.269
116	.269	211	.269
117	.269	212	.269
118	.269	213	.269
120	.269	214	.269
122	.269	215	.269
124	.269	216	.269
126	.269	217	.269
128	.269	218	.269
130	.269	219	.579
132	.269	220	.269
134	.284	221	.269
136	.284	222	.269
138	.284	223	.269
140	.284	224	.269
142	.284	225	.269
144	.284	226	.269
146	.284	227	.269
148	.284	228	.269
150	.284	229	.269
152	.284	230	.269
160	.284	231	.269
162	.284	232	.269
164	.284	233	.269
166	.284	234	.284
168	.269	235	.269
170	.269	236	.284
172	.269	237	.269
174	.269	238	.284
176	.269	239	.269
178	.269	240	.284
180	.269	241	.269
182	.269	242	.284
183	.269	243	.269
184	.269	244	.284
185	.269	245	.579
186	.269	246	.284
187	.269	247	.579
188	.269	248	.284
189	.269	249	.284
190	.269	250	.284
191	.269	251	.284
192	.284	252	.284
193	.269	253	.284
194	.284	254	.284

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Unit Number	Percentage of Assessment	Unit Number	Percentage of Assessment
255	.284	315	.269
256	.284	316	.269
257	.579	317	.269
258	.579	318	.269
259	.269	319	.579
260	.284	320	.269
261	.269	321	.269
262	.284	322	.269
263	.269	323	.269
264	.284	324	.269
265	.269	325	.269
266	.284	326	.269
267	.269	327	.269
268	.269	328	.269
269	.269	329	.269
270	.269	330	.269
271	.269	331	.269
272	.269	332	.269
273	.269	333	.269
274	.269	334	.284
275	.269	335	.269
276	.269	336	.284
277	.269	337	.269
278	.269	338	.284
279	.269	339	.269
280	.269	340	.284
281	.579	341	.269
282	.269	342	.284
283	.269	343	.269
284	.269	344	.284
285	.269	345	.579
286	.269	346	.284
287	.269	347	.579
288	.269	348	.284
289	.269	349	.284
290	.269	350	.284
291	.269	351	.284
292	.284	352	.284
293	.269	353	.284
294	.284	354	.284
295	.269	355	.284
296	.284	356	.284
297	.579	357	.579
298	.284	358	.579
299	.579	359	.269
300	.284	360	.284
301	.579	361	.269
302	.284	362	.284
303	.579	363	.269
304	.269	364	.284
305	.269	365	.269
306	.269	366	.284
307	.269	367	.269
308	.269	368	.269
309	.269	369	.269
310	.269	370	.269
311	.269	371	.269
312	.269	372	.269
313	.269	373	.269
314	.269	374	.269

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Unit Number	Percentage of Assessment	Unit Number	Percentage of Assessment
375	.269	C-19	<u>3.764</u>
376	.269		14.961%
377	.269		
378	.269	TOTAL	100.000%
379	.269		
380	.269		
381	.579		
382	.269		
383	.269		
384	.269		
385	.269		
386	.269		
387	.269		
388	.269		
389	.269		
390	.269		
391	.269		
392	.284		
393	.269		
394	.284		
395	.269		
396	.284		
397	.579		
398	.284		
399	.579		
400	.270		
401	.322		
402	.484		
403	.269		
404	.269		
405	.269		
406	.579		
407	.269		
408	.269		
409	.269		
410	.579		
411	.269		
412	.269		
413	.269		
414	.579		
	<u>85.039%</u>		
C-1	.579		
C-2	.485		
C-3	.437		
C-4	.541		
C-5	.696		
C-6	.696		
C-7	.541		
C-8	.437		
C-9	.485		
C-10	.597		
C-11	.572		
C-12	.647		
C-13	.791		
C-14	.930		
C-15	.687		
C-16	.891		
C-17	.779		
C-18	.338		

55500

THE CHRISTIE LODGE

EXHIBIT "D"

SCHEDULE OF TIMESHARE UNITS

The following numbered Condominium Accommodation Units in The Christie Lodge are committed to Interval Ownership pursuant to the provisions of the Condominium Declaration to which this Schedule is an exhibit:

100+	<u>101+</u>	102	<u>103+</u>	104	105	106	107	108	109
110+	-	112	<u>113</u>	114+	115	116	117	118	*
120+	*	122+	*	124+	*	126+	*	128+	*
130+	*	132	*	134+	*	136+	*	138	*
140	*	142	*	144	*	146	*	148	*
150+	*	152+	*	*	*	*	*	*	*
-	*	-	*	164+	*	166+	*	168+	*
170+	*	172+	*	174	*	176+	*	178+	*
180+	*	182+	183+	184	185+	-	-	188	189
190+	191	192	193	194+	195+	196	<u>197+</u>	198+	<u>199</u>
-	<u>201+</u>	202	<u>203</u>	204	205	206	<u>207+</u>	208	<u>209</u>
210+	<u>211+</u>	212+	<u>213</u>	214	215	216+	217	218	219
220+	221+	222+	223+	224	225+	226	227+	228	<u>229</u>
230	231	232+	-	234+	235	236	237+	238+	239+
240+	241+	242+	243+	244+	<u>245+</u>	246+	<u>247</u>	248+	249
250+	251	252+	253	254	<u>255</u>	256	-	258	259+
260	261	262+	263+	264+	265+	266+	267+	<u>268+</u>	269+
270+	271+	272+	273+	274+	275+	276+	277+	278+	279+
280+	<u>281+</u>	282+	283	284	285	286	287	288	289
290	<u>291</u>	292	293	294+	295+	296	<u>297</u>	298	<u>299</u>
300+	<u>301+</u>	302+	<u>303</u>	304	305	306	<u>307</u>	308+	<u>309</u>
310+	<u>311+</u>	312+	<u>313</u>	314	315+	316	317	318	<u>319</u>
320	321	322	323	324	325	326	327	328	<u>329</u>
330	331	332+	333+	334+	335+	336+	337+	338+	-
340+	341+	342+	343	344+	<u>345</u>	346+	<u>347</u>	348+	349+
350+	351	352+	353	354	<u>355</u>	356	<u>357+</u>	358	359+
360+	361+	362+	363+	364+	365+	366+	<u>367+</u>	<u>368+</u>	369
370+	371+	372+	373+	374+	375+	376+	377+	378+	379+
380+	<u>381</u>	382+	383	384	385	386	387	388	389
390	<u>391</u>	392	393	394	395+	396+	<u>397</u>	398	<u>399</u>
400	401	402	403	404	405	<u>406</u>	<u>407</u>	408	<u>409</u>
<u>410</u>	-	412	413	<u>414</u>					

"*" means no Unit was created with the number which ordinarily would have appeared at this location in the Unit listing above.

"-" means the Unit with the number which ordinarily would have appeared at this location in the Unit listing above has not been committed to Interval Ownership.

"+" means the use of these Units is governed by the calendar of Designated Seasons found on Exhibit "F" to this Declaration; the use of all other Timeshare Units is governed by the calendar of Designated Seasons found on Exhibit "E" to this Declaration.

Three-bedroom Units are designated by underlining; all other Units are one-bedroom in configuration.

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THE CHRISTIE LODGE

EXHIBIT "E"

REVISED SCHEDULE OF VACATION WEEKS

I. Vacation Week Number	II. Designated Season	III. Undivided Ownership Interest in Unit and the Common Elements and Common Furnishings Appurtenant to Said Unit*	IV. Proportionate Share of Common Timeshare Expenses Per Timeshare Interest**
1	Red-Winter	.0192	.0252
2	Red-Winter	.0192	.0252
3	Red-Winter	.0192	.0252
4	Red-Winter	.0192	.0252
5	Red-Winter	.0192	.0252
6	Red-Winter	.0192	.0252
7	Red-Winter	.0192	.0252
8	Red-Winter	.0192	.0252
9	Red-Winter	.0192	.0252
10	Red-Winter	.0192	.0252
11	Red-Winter	.0192	.0252
12	Red-Winter	.0192	.0252
13	Red-Winter	.0192	.0252
14	Red-Winter	.0192	.0252
15	Blue	.0192	.0167
16	Blue	.0192	.0167
17	Blue	.0192	.0167
18	Blue	.0192	.0167
19	Blue	.0192	.0167
20	Blue	.0192	.0167
21	White	.0192	.0167
22	White	.0192	.0167
23	White	.0192	.0167
24	Red-Summer	.0192	.0167
25	Red-Summer	.0192	.0167
26	Red-Summer	.0192	.0167
27	Red-Summer	.0192	.0167
28	Red-Summer	.0192	.0167
29	Red-Summer	.0192	.0167
30	Red-Summer	.0192	.0167
31	Red-Summer	.0192	.0167
32	Red-Summer	.0192	.0167
33	Red-Summer	.0192	.0167
34	Red-Summer	.0192	.0167
35	Red-Summer	.0192	.0167
36	Red-Summer	.0192	.0167
37	Red-Summer	.0192	.0167
38	Red-Summer	.0192	.0167
39	Red-Summer	.0192	.0167
40	Blue	.0192	.0167
41	Blue	.0192	.0167
42	Blue	.0192	.0167
43	Blue	.0192	.0167
44	Blue	.0192	.0167
45	Blue	.0192	.0167
46	Blue	.0192	.0167
47	White	.0192	.0167
48	White	.0192	.0167
49	White	.0192	.0167
50	Red-Winter	.0192	.0252
51***	Red-Winter	.0192	.0252
52***	Red-Winter	.0208	.0290

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000003

* The Undivided Ownership Interest of a particular Timeshare Owner in the Common Elements of The Christie Lodge shall be

EXHIBIT "E" CONTINUED

determined by multiplying the Percentage of Ownership of a particular Unit, as set forth in Exhibit "B" to the Condominium Declaration, by the Undivided Ownership Interest of the specific Timeshare Owner in such Unit, as set forth in Column III of this Exhibit "E."

The Undivided Ownership Interest of a particular Timeshare Owner in the Common Furnishings appurtenant to his Unit shall be as set forth in Column III of this Exhibit "E."

** The Proportionate Share of Common Timeshare Expenses, exclusive of Maintenance Assessments levied pursuant to Article V of this Declaration, borne by Timeshare Owners of three-bedroom Units shall at all times be 1.5 times the Proportionate Share of such Common Timeshare Expenses borne by Timeshare Owners of one-bedroom Units.

Each Timeshare Owner's Proportionate Share of the Common Timeshare Expenses shall be determined by multiplying the total Common Timeshare Expenses attributable to his Unit by the number corresponding to the Designated Season of his Timeshare Interest or corresponding to his Fixed Vacation Week number, if appropriate, as set forth in Column IV of this Exhibit "E."

One Vacation Week, in either the White or Blue Season in each Unit Committed to Interval Ownership, will be conveyed by the Developer to the Association as the Maintenance Week, pursuant to Paragraph 12.1 of this Declaration. The Maintenance Week for each Unit shall have no Proportionate Share of Common Timeshare Expenses appurtenant to it. The total of the Proportionate Shares of Common Timeshare Expenses for the remaining fifty-one (51) Vacation Weeks in the Unit shall be 100%.

*** Fixed Vacation Weeks. (The remaining Vacation Weeks in each calendar year must be reserved in accordance with the then-current Rules and Regulations of the Association.)

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THE CHRISTIE LODGE

EXHIBIT "F"

ORIGINAL SCHEDULE OF VACATION WEEKS

I. Vacation Week Number	II. Designated Season	III. Undivided Ownership Interest in Unit and the Common Elements and Common Furnishings Appurtenant to Said Unit*	IV. Proportionate Share of Common Timeshare Expenses Per Timeshare Interest**
1	Red-Winter	.0192	.0252
2	Red-Winter	.0192	.0252
3	Red-Winter	.0192	.0252
4	Red-Winter	.0192	.0252
5	Red-Winter	.0192	.0252
6	Red-Winter	.0192	.0252
7	Red-Winter	.0192	.0252
8	Red-Winter	.0192	.0252
9	Red-Winter	.0192	.0252
10	Red-Winter	.0192	.0252
11	Red-Winter	.0192	.0252
12	Red-Winter	.0192	.0252
13	Red-Winter	.0192	.0252
14	Red-Winter	.0192	.0252
15	Blue	.0192	.0167
16	Blue	.0192	.0167
17	Blue	.0192	.0167
18	Blue	.0192	.0167
19	Blue	.0192	.0167
20	Blue	.0192	.0167
21	White	.0192	.0167
22	White	.0192	.0167
23	White	.0192	.0167
24	White	.0192	.0167
25	White	.0192	.0167
26	Red-Summer	.0192	.0167
27	Red-Summer	.0192	.0167
28	Red-Summer	.0192	.0167
29	Red-Summer	.0192	.0167
30	Red-Summer	.0192	.0167
31	Red-Summer	.0192	.0167
32	Red-Summer	.0192	.0167
33	Red-Summer	.0192	.0167
34	Red-Summer	.0192	.0167
35	White	.0192	.0167
36	White	.0192	.0167
37	White	.0192	.0167
38	White	.0192	.0167
39	White	.0192	.0167
40	Blue	.0192	.0167
41	Blue	.0192	.0167
42	Blue	.0192	.0167
43	Blue	.0192	.0167
44	Blue	.0192	.0167
45	Blue	.0192	.0167
46	Blue	.0192	.0167
47	White	.0192	.0167
48	White	.0192	.0167
49	White	.0192	.0167
50	Red-Winter	.0192	.0252
51***	Red-Winter	.0192	.0252
52***	Red-Winter	.0208	.0290

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01255

* The Undivided Ownership Interest of a particular Timeshare Owner in the Common Elements of The Christie Lodge shall be

EXHIBIT "F" CONTINUED

determined by multiplying the Percentage of Ownership of a particular Unit, as set forth in Exhibit "B" to the Condominium Declaration, by the Undivided Ownership Interest of the specific Timeshare Owner in such Unit, as set forth in Column III of this Exhibit "F."

The Undivided Ownership Interest of a particular Timeshare Owner in the Common Furnishings appurtenant to his Unit shall be as set forth in Column III of this Exhibit "F."

- ** The Proportionate Share of Common Timeshare Expenses, exclusive of Maintenance Assessments levied pursuant to Article V of this Declaration, borne by Timeshare Owners of three-bedroom Units shall at all times be 1.5 times the Proportionate Share of such Common Timeshare Expenses borne by Timeshare Owners of one-bedroom Units.

Each Timeshare Owner's Proportionate Share of the Common Timeshare Expenses shall be determined by multiplying the total Common Timeshare Expenses attributable to his Unit by the number corresponding to the Designated Season of his Timeshare Interest or corresponding to his Fixed Vacation Week number, if appropriate, as set forth in Column IV of this Exhibit "F."

One Vacation Week, in either the White or Blue Season in each Unit Committed to Interval Ownership, will be conveyed by the Developer to the Association as the Maintenance Week, pursuant to Paragraph 12.1 of this Declaration. The Maintenance Week for each Unit shall have no Proportionate Share of Common Timeshare Expenses appurtenant to it. The total of the Proportionate Shares of Common Timeshare Expenses for the remaining fifty-one (51) Vacation Weeks in the Unit shall be 100%.

- *** Fixed Vacation Weeks. (The remaining Vacation Weeks in each calendar year must be reserved in accordance with the then-current Rules and Regulations of the Association.)

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 AMENDED AND RESTATED CONDOMINIUM DECLARATION OF
 THE CHRISTIE LODGE OWNERS ASSOCIATION

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

This First Amendment (the "First Amendment") to the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration") was adopted by the Owners at the Annual Meeting of Owners of The Christie Lodge Owners Association, Inc. ("Association") held on September 25, 1993 in Arlington Heights, Illinois (the "Annual Meeting").

RECITALS

WHEREAS, The Christie Lodge is subject to the Declaration recorded on February 17, 1989 in Book 500 at Page 664, at Reception No. 396853 in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Records");

WHEREAS, Paragraph 16.1 of the Declaration provides that it 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;

WHEREAS, a duly convened Annual Meeting of the Association was held on September 25, 1993;

WHEREAS, Paragraph 16.2 of the Declaration requires that any amendment to the Declaration to be effective must: (i) be evidenced by an instrument in writing; (ii) signed and acknowledged by two officers of the Association; (iii) set forth in full the text of the amendment; (iv) certify that the amendment was adopted by the affirmative vote of Owners casting a majority of the total votes eligible to be voted by members of the Association; and (v) be recorded in the Records;

NOW, THEREFORE, the undersigned hereby declare and publish as follows:

1. Amendment of Paragraph 4.4.d. Proxies. At the Annual Meeting, the Owners, upon a motion duly made and seconded, amended the first phrase of the third sentence of Paragraph 4.4.d. to read as follows:

This appointment shall endure for an additional five year period commencing on February 17, 1994 and shall automatically and irrevocably expire at the first to occur of either the end of such extended period. . .

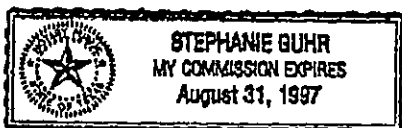
The Owners in attendance and voting in favor of the Resolution amending the Declaration are set forth in the Secretary's

06105

Certificate attached hereto as Exhibit A and incorporated herein by reference.

2. Capitalized terms not defined in this First Amendment are defined in the Declaration. In the event of any conflict or inconsistency between the terms and provisions of this First Amendment and the Declaration, the terms and provisions of this First Amendment shall control. Except as expressly set forth herein, the terms and provisions of the Declaration are ratified and reaffirmed.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment as of the date set forth below.



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

By: J. Raymond David
J. Raymond David, President

By: Bill Andree
Bill Andree, Secretary

STATE OF TEXAS)
) ss.
COUNTY OF DENTON)

The foregoing was acknowledged before me this ___ day of June, 1994, by J. Raymond David, as President of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

My commission expires: 8-31-97

Stephanie Guhr
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing was acknowledged before me this ___ day of June, 1994, by Bill Andree, as Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

My commission expires: April 18, 1998

Shirley Ann Bell
Notary Public



EXHIBIT A
SECRETARY'S CERTIFICATE

The undersigned hereby certifies as follows:

I, Bill Andree, Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), do hereby certify that the following is a summary of the votes of Members Attending the Annual Meeting of the Association held September 25, 1993 in person or by proxy for and against the First Amendment.

Owner (or Proxy)	Owner No.	For	Against
Marcus Lang	3011	53	
Edward Hinders	10921	1	
Bill Andree	6985	2	
Edward Sherman Brown	11039	2	
Boyd A. Hartley	7100	256	
Ray Clark	14586	2	
Thomas A. Napoli	16910	1	
Delvano Dorsey	12644	1	
Wm. B. Martin	14921	1	
Martin W. Saltzman (for ARA by proxy)			742
Mr/Mrs E. J. Seeboeck	12174	1	
John/Margaret Lemons	14220	1	
Francis/Andrea Weider	13731	1	
Paul/Kimberly Dombrowski	10894	1	
Dorris A. Duncan	15275	1	
Reynold E. Pilousek	11008	1	
Richard/Frances Ilker	14922	1	
Novovesky, Michael P.	6230	1	
W. Michael Clowdus (for Alan L. Talesnick and Robert M. Bearman by proxy)	20067	255	
Richard/Marilyn Wangerow	11537	1	
Roger/Carol Southorn	231	1	
Mrs. Mitchell H. Fox	11581	1	
Fred K. Rose	209	1	
Jonas Griffin	16360	1	
Donald R. Kliner	15122	1	
Lynn S. Dian	10911	1	

00167

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Owner (or Proxy)	Owner No.	For	Against
James H. West, Jr.	16573	1	
U.S. Home Corporation		1,527	
Unweighted Votes Cast by Board of Directors		9,169	3,221
TOTAL ALL BALLOTS		11,286	3,963

The 11,286 votes in favor of the First Amendment represent more than fifty percent (50%) of the total votes eligible to be voted in the Association.

This Certificate is executed this 22 day of September, 1994.

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

By: Bill Andree
Bill Andree, Secretary

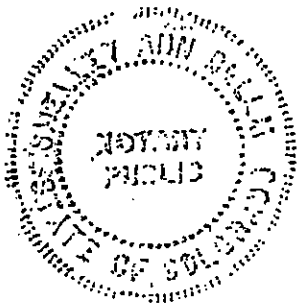
STATE OF COLORADO)
COUNTY OF EAGLE) ss.

The foregoing instrument was acknowledged before me this 22 day of September, 1994, by Bill Andree, as Secretary of The Christie Lodge Owners Association, Inc.

Witness my hand and official seal.

My commission expires: April 19, 1998.

Shelley Ann Bustin
Notary Public



00168

**SUPPLEMENT TO EXHIBIT D
TO
THE AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
THE CHRISTIE LODGE**

At a duly convened meeting on April 20, 1996, the Board of Directors of The Christie Lodge Owners Association, Inc. resolved to expand the Timeshare Program by adding Accommodation Unit 233 to the Units listed in Exhibit D, pursuant to Section 8.2 of the Amended and Restated Condominium Declaration for The Christie Lodge recorded on February 17, 1989 in the records of Eagle County Clerk and Recorder's office under Reception No. 396853 at Book 500 and Page 664 (the "Declaration").

Exhibit D of the Declaration is hereby supplemented as follows:

1. Accommodation Unit 233 in The Christie Lodge is committed to Interval Ownership.
2. The use of this Unit is governed by the calendar of the Designated Season found on Exhibit E to the Declaration.
3. Unit 233 is a one-bedroom Unit.
4. The Unit is owned by The Christie Lodge Owners Association, Inc. which consents to this Supplement.

001113

The Christie Lodge Owners Association, Inc.

[Signature]

Lynn Weas, Attorney-in-Fact

11-19-96
Date of Execution

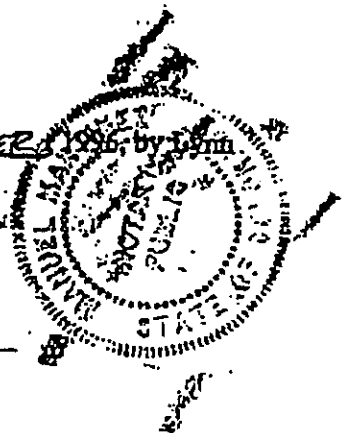
STATE OF COLORADO)
) as.
COUNTY OF)

Subscribed to and sworn to before me this 19 day of NOVEMBER, 1996, by Lynn Weas as Attorney-in-Fact of The Christie Lodge Owners Association, Inc.

Witness my hand and official seal.

[Signature]

NOTARY PUBLIC



My Commission Expires: 02/02/2000

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Page: 1 of 1
11/21/1998 04:00P BK 712 PG 32 134
REC 8.00 DOC 0.00 NOT 0.00 Eagle County Clerk

SUPPLEMENT TO EXHIBIT D
TO
THE AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
THE CHRISTIE LODGE

At a duly convened meeting on January 25, 1997, the Board of Directors of The Christie Lodge Owners Association, Inc. resolved to expand the Timeshare Program by adding Accommodation Unit 162 to the Units listed in Exhibit D, pursuant to Section 8.2 of the Amended and Restated Condominium Declaration for The Christie Lodge recorded on February 17, 1989 in the records of Eagle County Clerk and Recorder's office under Reception No. 396853 at Book 500 and Page 664 (the "Declaration").

Exhibit D of the Declaration is hereby supplemented as follows:

1. Accommodation Unit 162 in The Christie Lodge is committed to Interval Ownership.
2. The use of this Unit is governed by the calendar of the Designated Season found on Exhibit E to the Declaration.
3. Unit 162 is a one-bedroom Unit.
4. The Unit is owned by The Christie Lodge Owners Association, Inc. which consents to this Supplement.

The Christie Lodge Owners Association, Inc.

5-12-98
Date of Execution



Lynn Weas, Attorney-in-Fact

STATE OF COLORADO)
)
COUNTY OF)

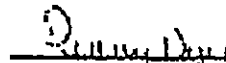
ss.



Subscribed to and sworn to before me this 12th day of May, 1998, by Lynn Weas, as Attorney-in-Fact of The Christie Lodge Owners Association, Inc.

Witness my hand and official seal.





NOTARY PUBLIC

My Commission Expires: 12-31-98

Christie Lodge Supplement, 162

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

This Second Amendment (the "Second Amendment") to the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration") was adopted by the Owners at the Annual Meeting of Owners of The Christie Lodge Owners Association, Inc. ("Association") held on September 19, 1998 in Avon, Colorado (the "Annual Meeting").

RECITALS

WHEREAS, The Christie Lodge is subject to the Declaration recorded on February 17, 1989 in Book 500 at Page 664, at Reception No. 396853 in the Office of the Clerk and Recorder of Eagle County, Colorado (the "Records") as amended by the First Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge recorded on September 22, 1994 in Book 650 at Page 757, at Reception No. 546796 in the Records ("First Amendment");

WHEREAS, Paragraph 16.1 of the Declaration provides that it 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;

WHEREAS, a duly convened Annual Meeting of the Association was held on September 19, 1998;

WHEREAS, Paragraph 16.2 of the Declaration requires that any amendment to the Declaration to be effective must: (i) be evidenced by an instrument in writing; (ii) signed and acknowledged by two officers of the Association; (iii) set forth in full the text of the amendment; (iv) certify that the amendment was adopted by the affirmative vote of Owners casting a majority of the total votes eligible to be voted by members of the Association; and (v) be recorded in the Records;

NOW, THEREFORE, the undersigned hereby declare and publish as follows:

1. Amendment of Paragraph 4.4.d. Proxies. At the Annual Meeting, the Owners, upon a motion duly made and seconded, amended the first phrase of the third sentence of Paragraph 4.4.d. to read as follows:

This appointment shall endure for a ten year period commencing on February 16, 1999 and shall automatically renew for successive 10 year periods until the termination of the Condominium Project pursuant to Article VI; . . .

The Owners in attendance and voting in favor of the Resolution amending the Declaration are set forth in the Secretary's Certificate attached hereto as Exhibit A and incorporated herein by reference.



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1 of 7 R 36.00 D 0.00 N 0.00 Eagle CO

2. Amendment of Paragraph 12.1. Division of Units into Vacation Weeks and Maintenance Weeks At the Annual Meeting, the Owners, upon a motion duly made and seconded, amended Paragraph 12.1 by the addition of a new Paragraph 12.1.C. which reads as follows:

C. Notwithstanding any of the foregoing to the contrary, the Board shall have the right at any time to convert any or all of the Maintenance Weeks it owns to Floating Vacation Weeks by notice duly recorded. Upon the conversion of any Maintenance Week to a Floating Vacation Week, that Week shall be: (1) subject to the provisions of the Timeshare Program; (2) chargeable with its prorate share of the Common Timeshare Expenses; and (3) entitled to all the voting rights of a Floating Vacation Week.

The Owners in attendance and voting in favor of the Resolution amending the Declaration are set forth in the Secretary's Certificate attached hereto as Exhibit A and incorporated herein by reference.

3. Capitalized terms not defined in this Second Amendment are defined in the Declaration. In the event of any conflict or inconsistency between the terms and provisions of this Second Amendment and the Declaration or the first Amendment, the terms and provisions of this Second Amendment shall control. Except as expressly set forth herein, the terms and provisions of the Declaration are ratified and reaffirmed.

IN WITNESS WHEREOF, the undersigned have executed this Second Amendment as of the date set forth below.

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

By: William D. McReynolds 1/23/99

William D. McReynolds, President

By: Steve Vickers 1/23/99

Steve Vickers, Secretary

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STATE OF COLORADO)
)ss.
COUNTY OF Denver)

The foregoing was acknowledged before me this 23rd day of January 1999, by William McReynolds, as President of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

My commission expires: 10-29-2003

Penny Dyer
Notary Public

STATE OF COLORADO)
)ss.
COUNTY OF Denver)
~~EAGLE~~

The foregoing was acknowledged before me this 23rd day of January 1999, by Steve Vickers, as Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

My commission expires: 10-29-2003

Penny Dyer
Notary Public

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EXHIBIT A
SECRETARY'S CERTIFICATE

The undersigned hereby certifies as follows:

I, Steve Vickers, Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), do hereby certify that the following is a summary of the votes of Members Attending the Annual Meeting of the Association held September 19, 1999 in person or by proxy for and against the Second Amendment.


Owner (or Proxy)	Owner No.	Resolution 1 For	Against	Resolution 2 For	Against
John & Wanda Shutt	7051	2		2	
Edward & Carole McCormick	7749	1		1	
	4410	1		1	
Charles & Louise Donica	13428	1		1	
Don & Dorma Haines	2885	1		1	
Harold & Helen Bergkamp	186	1		1	
Lourine & Clayton Cook	2556	1		1	
Milt & Vi Koets	10684	4		4	
	2371	1		1	
Mary V. Strader	5528	1		1	
W. & L. Haesel	2892	1		1	
William & Marian Hahn	487	4		4	
Alice & Albert Yamamoto	3653	1		1	
George & Lynn Dunham	5351	1		1	
Chuck Rakity	4618	2		2	
	2711	1		1	



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Owner (or Proxy)	Owner No.	Resolution 1 For	Against	Resolution 2 For	Against
David Kruchek	12042	1		1	
Deloras and Wayne Adams	4070	2		2	
W. Michael Clowdus	20067	51		51	
Matt & Jane Schaefer	17058	1		1	
Judy & Gary Naviaux	6602	1		1	
John Mertens	7641	3		3	
Gary L. Kujawski	4430	1		1	
Bill McReynolds	20071	102		102	
Robert & Fern Bull	6011	1		1	
J. Raymond David	10750	1		1	
The Providers, Inc.	186 & 339		102		102
Steve Vickers		2		2	
Fran Nostrand		1		1	
Art Olson		153		153	
W. Michael Clowdus for R.M. Bearman, Alan Talesnick and Irvin Telesnick by proxy		255		255	


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Owner (or Proxy)	Owner No.	Resolution 1 For	Against	Resolution 2 For	Against
Proxy votes cast by Board for Marcus Lang, John Furst, John Perkins, Al Hauser, Ken Fox, Robert Ladd, Dennis Birdsong, D. & M. Campbell, Dan Neustedter, US Homes Points of Colorado by proxy		1045		1045	
Votes Cast by Board of Directors pursuant to Paragraph 4.4.d of the Declaration		13,691		1,3691	
TOTAL ALL BALLOTS		15147	102.00	15,147.00	102.00



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The 15,010 votes in favor of the Second Amendment represent more than fifty percent (50%) of the total votes eligible to be voted in the Association.

This Certificate is executed this 23 day of January, 1999.

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

By: Steve Vickers
Steve Vickers, Secretary

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 23rd day of January, 1999, by Steve Vickers, as Secretary of The Christie Lodge Owners Association, Inc.

Witness my hand and official seal.

My commission expires: 10-29-2003

Penny Dyer
Notary Public



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7 of 7 R 36.00 D 0.00 N 0.00 Eagle CO

**SUPPLEMENT TO EXHIBIT D
TO
THE AMENDED AND RESTATED CONDOMINIUM DECLARATION

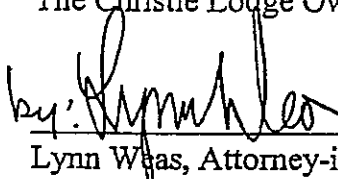
FOR
THE CHRISTIE LODGE**

At a duly convened meeting on January 25, 1997, the Board of Directors of The Christie Lodge Owners Association, Inc. (the "Association") resolved to expand the Timeshare Program by adding to it the Accommodation Units listed on Exhibit A attached hereto. Pursuant to Section 8.2 of the Amended and Restated Condominium Declaration for The Christie Lodge recorded on February 17, 1989 in the records of Eagle County Clerk and Recorder's Office under Reception No. 396853 at Book 500 and Page 664, and amended by the First Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded September 22, 1994 in Book 650, Page 757, Reception No. 546796, and by the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded February 26, 1999 at Reception No. 688205 (the "Declaration"), the Association is recording this instrument to commit such additional Units to Interval Ownership.

Exhibit D of the Declaration is hereby supplemented as follows:

1. The Accommodation Units listed on Exhibit A are committed to the Timeshare Program.
2. The use of the Accommodation Units listed on Exhibit A is governed by the calendar of the Revised Schedule of Vacation Weeks found on Exhibit E to the Declaration.
3. The Accommodation Units listed on Exhibit A are one bedroom Units.
4. Owners of the Accommodation Units listed on Exhibit A have given their written consent to committing the Units to the Timeshare Program.
5. Points of Colorado, Inc. ("Points") has recorded Timeshare Deeds in the office of the Clerk and Recorder of Eagle County, Colorado conveying Timeshare Interests to purchasers, thereby making such additional Units available for use by Timeshare Owners.
6. The Association hereby ratifies: (i) addition of the Accommodation Units to the Timeshare Program effective as of January 25, 1997; and (ii) all prior conveyances of Timeshare Interests to purchasers by Points.
7. Capitalized terms not defined herein are defined in the Declaration.

The Christie Lodge Owners Association, Inc.



Lynn Weas, Attorney-in-Fact

20 Mar 01
Date of Execution

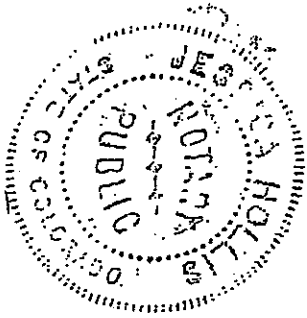
STATE OF COLORADO)
)
COUNTY OF EAGLE) ss.

Subscribed to and sworn to before me this 20th day of March, 2001, by Lynn Weas as Attorney-in-Fact of The Christie Lodge Owners Association, Inc.

Witness my hand and official seal.

Sissica Hollis
NOTARY PUBLIC

My Commission Expires: 1-4-2003



Sara J Fisher Eagle, CO

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Page: 2 of 3

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EXHIBIT A
To
Supplement to Exhibit D
to the Amended and Restated Condominium Declaration
for The Christie Lodge

Units 411, 257 and 187, THE CHRISTIE LODGE, according to the Map filed September 19, 1980 in Book 309 at Page 668 and amended Maps thereto filed October 15, 1981 in Book 330 at Page 587 and September 10, 1982 in Book 345 at Page 756 and according to the Amended and Restated Condominium Declaration recorded February 27, 1989 in Book 500 at Page 664 of the Eagle County, as amended by the First Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded September 22, 1994 in Book 650, Page 757, Reception No. 546796, and by the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded February 26, 1999 at Reception No. 688205, all in the records of the Clerk and Recorder's Office, County of Eagle, State of Colorado.



Sara J Fisher Eagle, CO

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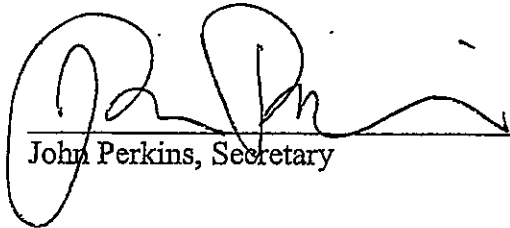
CERTIFICATE

STATE OF Colorado)
)ss
COUNTY OF Eagle)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") hereby certifies and states that the attached Resolution Regarding Addition of Accommodation Units was adopted by the Board of Directors of the Association at a duly constituted meeting on April 23, 2005, by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By:



John Perkins, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

To be adopted and included in the Minutes of the Board of Directors meeting of The Christie Lodge Owners Association, Inc. on April 23, 2005.

RESOLVED, that the Timeshare Program shall be expanded by execution and recordation of a Supplement to Exhibit D to the Amended and Restated Condominium Declaration for The Christie Lodge in the form attached to this Resolution.

SUPPLEMENT TO EXHIBIT D
TO
THE AMENDED AND RESTATED CONDOMINIUM DECLARATION
FOR
THE CHRISTIE LODGE

RECITALS

1. Section 8.2 of the Amended and Restated Condominium Declaration for The Christie Lodge recorded on February 17, 1989 in the records of Eagle County Clerk and Recorder's Office (the "Records") under Reception No. 396853 in Book 500 at Page 664, and amended by the First Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded September 22, 1994 under Reception No. 546796 in Book 650 at Page 757, and by the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded February 26, 1999 under Reception No. 688205 (the "Declaration"), grants to the Board of Directors (the "Board") of The Christie Lodge Owners Association, Inc. (the "Association") the right, in its sole discretion, to expand the Timeshare Program by adding additional Accommodation Units to the Units listed in Exhibit D.

2. At a duly convened meeting on January 25, 1997, the Board resolved to expand the Timeshare Program by adding the Accommodation Units listed on Exhibit A to this Supplement to the Timeshare Program at such time as the Association acquired title to such Accommodation Units and required additional inventory for the Association's resale program, as determined by the Manager. The Association then owned or subsequently acquired title to all of the Accommodation Units listed on Exhibit A.

3. By a supplement to Exhibit D to the Declaration dated March 20, 2001 and recorded March 29, 2001 in the Records under Reception No. 753193 (the "2001 Supplement"), the Board added Accommodation Units 411, 257 and 187 to the Timeshare Program.

4. At a duly convened meeting on Saturday, February 8, 2003, the Board resolved to add all remaining Accommodation Units to the Timeshare Program except for Accommodation Unit 200, used as a resident manager's unit, and Accommodation Unit 186 which, as of the date of that meeting, had not yet been acquired by the Association.

5. At a duly convened meeting on April 23, 2005, the Board resolved to add all remaining Accommodation Units (except for Accommodation Unit 200) to the Timeshare Program by execution and recordation of this Supplement to Exhibit D.

Exhibit D of the Declaration is hereby supplemented as follows:

1. The Accommodation Units listed on Exhibit B to this Supplement are committed to the Timeshare Program.

EXHIBIT A
to
Supplement to Exhibit D
of the Amended and Restated Condominium Declaration
For The Christie Lodge

Accommodation Units

111
160
162
186
187
200
257
339
411

EXHIBIT B

**to
Supplement to Exhibit D
of the Amended and Restated Condominium Declaration
For The Christie Lodge**

Units 111, 162, 186 and 339, THE CHRISTIE LODGE, according to the Map filed September 19, 1980 in Book 309 at Page 668 and amended Maps thereto filed October 15, 1981 in Book 330 at Page 587 and September 10, 1982 in Book 345 at Page 756 and according to the Amended and Restated Condominium Declaration recorded February 17, 1989 in Book 500 at Page 664 of the Eagle County, as amended by the First Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded September 22, 1994 in Book 650, Page 757, Reception No. 546796, and by the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge, recorded February 26, 1999 at Reception No. 688205, all in the records of the Clerk and Recorder's Office, County of Eagle, State of Colorado.



**RESOLUTION OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, the following Resolution was passed at the October 7, 2005 Board of Directors meeting of The Christie Lodge Owners Association, Inc.:

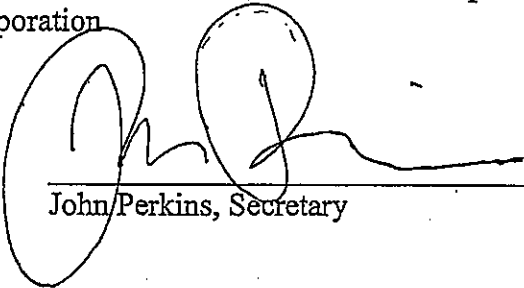
Pursuant to the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge (the "Second Amendment") the Board hereby confirms its election to convert all Maintenance Weeks it owns to Floating Vacation Weeks, ratifies all prior sales of such converted Floating Vacation Weeks and directs the President of the Association to execute and record a notice implementing this resolution.

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Resolution was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on October 7, 2005 by the unanimous vote of the Directors in attendance.

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

2-23-2006
Date

By: 
John Perkins, Secretary

**NOTICE OF CONVERSION OF MAINTENANCE WEEKS
TO FLOATING VACATION WEEKS**

This Notice of Conversion of Maintenance Weeks to Floating Vacation Weeks (the "Notice") is executed this 16 day of February by J. Raymond David, President of The Christie Lodge Owners Association, Inc. (the "Association").

RECITALS

WHEREAS, at the Annual Meeting of the Association on September 19, 1998 in Avon, Colorado, the Owners adopted a Second Amendment (the "Second Amendment") to the Amended and Restated Condominium Declaration (the "Declaration") for The Christie Lodge. The Second Amendment was recorded on February 26, 1999 at Reception No. 6882205 in the office of the Clerk and Recorder of Eagle County, Colorado;

WHEREAS, Paragraph 2 of the Second Amendment amends Paragraph 12.1 of the Declaration to add a new Paragraph 12.1.c. which reads as follows:

c. Notwithstanding any of the foregoing to the contrary, the Board shall have the right at any time to convert any or all of the Maintenance Weeks it owns to Floating Vacation Weeks by notice duly recorded. Upon the conversion of any Maintenance Week to a Floating Vacation Week, that Week shall be: (1) subject to the provisions of the Timeshare Program; (2) chargeable with its prorate share of the Common Timeshare Expenses; and (3) entitled to all the voting rights of a Floating Vacation Week.

WHEREAS, the Board of Directors of the Association (the "Board") at a duly called meeting on October 7, 2005 in Irvine, Texas passed the following resolution:

Pursuant to the Second Amendment to the Amended and Restated Condominium Declaration for The Christie Lodge (the "Second Amendment"), the Board hereby confirms its election to convert all Maintenance Weeks it owns to Floating Vacation Weeks, ratifies all prior sales of such converted Floating Vacation Weeks and directs the President of the Association to execute and record a notice implementing this resolution.

NOW, THEREFORE, the Board gives notice as follows:

1. This Notice is the notice contemplated by Paragraph 2 of the Second Amendment. This Notice confirms the Board's prior election to convert all Maintenance Weeks it owns to Floating Vacation Weeks and ratifies all prior sales of such converted Floating Vacation Weeks.

IN WITNESS WHEREOF, the undersigned has executed this Notice as of the date set forth above.

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

By: [Signature]
J. Raymond David, President

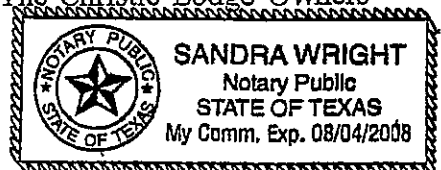
2-16-06
Date

STATE OF TEXAS)
)ss.
COUNTY OF Denton)

The foregoing instrument was acknowledged before me this 16 day of February, 2006, by J. Raymond David, as President of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 8/4/2008



[Signature]
Notary Public

[Signature]
John Perkins, Secretary

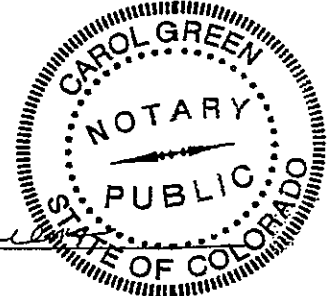
2-23-2006
Date

STATE OF Colorado)
)ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 23rd day of February, 2006, by John Perkins, as Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 2-20-2007



[Signature]
Notary Public



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

SECRETARY'S CERTIFICATE

I, Steve Vickers, Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation do hereby certify that the following Schedule attached as Exhibit A reflects the votes of Owners attending the Annual Meeting of the Association held on October 1, 2011 in person or by proxy for or against the Third Amendment. I further certify that as of the August 17, 2011 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 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.

This Certificate is executed this 17 day of January, 2012.

The Christie Lodge Owners Association, Inc.,
a Colorado nonprofit corporation

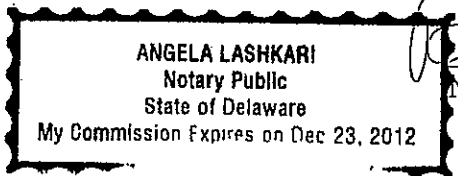
By: *Steve Vickers*
Steve Vickers, Secretary

STATE OF Delaware)
COUNTY OF New Castle) ss.

The foregoing instrument was acknowledged before me this 17 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

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	
Browing	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	

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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	

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Recording Requested By:

When Recorded Mail To:

The Christie Lodge Owners Association, Inc.
c/o Lisa Siegert-Free, Manager
P.O. Box 1196
47 E. Beaver Creek Blvd.
Avon, CO 81620-1196

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

Recording Requested By:

Eagle County, CO
Teak J Simonton
Pgs: 4
REC: \$26.00
DOC: \$0.00

201519558
10/14/2015
04:24:55 PM

When Recorded Mail To:

The Christie Lodge Owners Association, Inc.
c/o Lisa Siegert-Free

Eagle County, CO
Teak J Simonton
Pgs: 5
REC: \$31.00
DOC: \$0.00

201519943
10/20/2015
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FIFTH AMENDMENT TO THE AMENDED AND RESTATED CONDOMINIUM DECLARATION FOR THE CHRISTIE LODGE

This Fifth Amendment ("Fifth 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.

RECITALS

WHEREAS, The Christie Lodge is subject to 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;
Amendment Four: November 6, 2014 under Reception No. 201419171
all in the Office of the Clerk and Recorder of Eagle County, Colorado.

WHEREAS, Paragraph 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.

WHEREAS, 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 Fifth Amendment. See Exhibit A 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-C3, dated September 17, 2015, 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.

WHEREAS, at the September 26, 2015 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 Fifth 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 Fifth Amendment as Exhibit A.

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 paragraph 10.1(b) of the Declaration as follows and all other paragraphs set forth in Article X shall remain the same:

10.1 CONVEYANCE AND TRANSFER.

b. Except as to a transfer to a Mortgagee of Record or to Christie Lodge Owners Association by foreclosure or by deed in lieu of foreclosure, no transfer of a Timeshare Interest shall be permitted unless and until the proposed transferor or any related entities of the transferor are current as to all Timeshare Assessments due the Association, and the purported transfer of a Timeshare Interest upon which any Timeshare Assessment is then owing shall be null and void and the proposed transferor shall remain liable for all Timeshare Assessments due the Association prior to the date of the purported transfer and following the date of the purported transfer. Further, no transfer of a Timeshare Interest shall be permitted unless and until the proposed transferee has provided the required Transfer Information as set forth in the Residential Rules and Regulations of The Christie Lodge Owners Association and is current as to all Timeshare Assessments due the Association, and the purported transfer of any Timeshare Interest to such a purported transferee shall be null and void and the proposed transferor shall remain liable for all Timeshare Assessments due the Association prior to the date of the purported transfer and following the date of the purported transfer with respect to the purported transfer of a Transfer Interest. Upon request, and upon the payment to the Association of a reasonable fee, as determined by the Board of Directors (except in the case of a Mortgagee of Record, in which instance no fee shall be payable), the Association shall issue a written statement setting forth the amounts, if any, which the proposed transferor and transferee of a Timeshare Interest owes the Association. Said statement shall be conclusive upon the

Association in favor of all persons or entities (except the transferor) who rely thereon in good faith as to the amount of such indebtedness as of the date of the statement.

IN WITNESS WHEREOF, the Association has executed this Fifth Amendment to the Declaration effective the day and year first above written.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., A Colorado Non-Profit Corporation

By [Signature]
J. Raymond David, President

By [Signature]
Kristen Nostrand, Secretary

State of Colorado)
) ss.
County of EAGLE)

The foregoing instrument was acknowledged before me this 1 day of OCTOBER, 2015, by J. Raymond David, as President, of The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation.

WITNESS my hand and official seal.

My Commission Expires 08-21-18

Signature [Signature]
CANDACE R. LANGAGER [Print Name of Notary]

CANDACE R. LANGAGER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064033105
MY COMMISSION EXPIRES 08/21/2018

State of Colorado)
) ss.
County of EAGLE)

The foregoing instrument was acknowledged before me this 1 day of OCTOBER, 2015, by Kristen Nostrand, as Secretary, of The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation.

WITNESS my hand and official seal.

My Commission Expires 08-21-18

Signature [Signature]
CANDACE R. LANGAGER [Print Name of Notary]

CANDACE R. LANGAGER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064033105
MY COMMISSION EXPIRES 08/21/2018

EXHIBIT A

SECRETARY'S CERTIFICATE

I, Kristen Nostrand, Secretary of The Christie Lodge Owners Association, Inc, a Colorado non-profit corporation, do hereby certify that the following Scheduled attached as Exhibit 1, reflect the votes of Owners attending the Annual Meeting of the Association held on September 25, 2015, in person or by proxy, for or against the Fifth Amendment. I further certify that as of the September 25, 2015 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 17, 2015, 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.

This Certificate is executed this 1 day of October, 2015.

The Christie Lodge Owners Association, Inc.
a Colorado non-profit corporation

By: Kristen Nostrand
Kristen Nostrand, Secretary

State of ~~Florida~~ } COLORADO
 } ss:
County of ~~Walton~~ } EAGLE

The foregoing instrument was signed and acknowledged before me, on this 1 day of OCTOBER, 2015, by Kristen Nostrand, as Secretary of The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation.

Witness my Hand and Official Seal:

My commission expires:
08-21-18

Candace R. Langager
Notary Public



Exhibit A to Secretary's Certificate - Detailed Voting On The Fifth Amendment

Owners in attendance or Proxy				
Last Name	Owner Name	Owner #	For	Against
Perkins	John	123242	51	
Williams	Ruth	10193	1	
Buchanan	E.Nan	1307	3	
Miller	Douglas	23102	3	
David	J. Raymond	6323	3	
Craft	Clark	3944	1	
Fulton	Patrick	24241	1	
Powell	Kenneth	2778	2	
Higginbotham	James	255	1	
Cronch	Daniel & Brenda	100012	1	
Fisher	Timothy	24238	1	
Camara	Michael	342	1	
Long	Brenda	4781	1	
Myles	Raymond	9631	1	
Christians	Douglas & Linda	22234	1	
Wilson	Robert & Diane	125506	1	
Long	Gary	3349	1	
Lednicky	Donald	3889	1	
Moyer	Paul & Betty	2647	1	
Dawson	Richard	125756	1	
Nostrand	Kristen	82091	2	
Davies	Joe Kim	23997	3	
Hileman	Lon	957	1	
Sperandio	Joseph	1102	1	
Ricks	Robert	123322	1	
Holcomb	Christina	23821	4	
Hauserman	Earl	16252	1	
Wier	John & Anna Marie	2619	1	
Langworthy	Theodore F.	16113	3	
Phillips	Jonasure Ammons	15167	2	
McReynolds	William	49976	2	
Mertens	John M.	14402	2	
Bell	James Jr. & Elaine	3190	1	
Ermis-Obermann	Barbara	1295		2
Pelsinger	Fred	113798	1	
CLOA Owned			2602	
Proxies Granted to Association				
Olson	Arthur & Janet	123236	153	
Successor Proxies as granted Board by 4.4(d) of Declarations				
CLOA			12669	
Total Votes On The Fifth Amendment			15526	2

**FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS**

OF

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

FIRST AMENDED AND RESTATED RESIDENTIAL UNIT RULES AND REGULATIONS

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CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached copy of The Christie Lodge Owners Association, Inc., First Amended and Restated Residential Rules and Regulations attached hereto as Exhibit A were adopted by the Board of Directors (the "Board"), of the Association at a duly constituted meeting on July 27, 1991, by majority vote of the directors in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: William Andree
William Andree, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that The Christie Lodge Owners Association First Amended and Restated Residential Rules and Regulations prepared for the Association by its counsel, a copy of which is attached hereto as Exhibit A, are hereby adopted by the Board of Directors ("Board"), pursuant to the authority granted to them pursuant to Section 4.5.a. of the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration"), and that the Secretary of the Association is instructed to identify a copy of the First Amended and Restated Residential Rules and Regulations as having been duly adopted by resolution of the Board and file such copy in the Association's Minute Book.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

FIRST AMENDED AND RESTATED RESIDENTIAL UNIT RULES AND REGULATIONS

These First Amended and Restated Residential Unit Rules and Regulations (the "Rules and Regulations"), promulgated by the Board of Directors (the "Board") of The Christie Lodge Owners Association, Inc. (the "Association") on the 27th day of July, 1991, to become effective July 27, 1991, shall govern the use and occupancy of Accommodation Units and Timeshare Units and shall be deemed in effect until amended by the Board, its successors or assigns, as applicable, and shall apply to and be binding upon all Accommodation Unit and Timeshare Interest Owners (collectively, the "Owners"). These Rules and Regulations amend and replace the initial Rules and Regulations, First Amended Rules and Regulations as previously promulgated by The Christie Lodge Timeshare Association, Inc., the Accommodation Unit Rules and Regulations, Fitness Center Rules and Regulations, and Swimming Pool Rules and Regulations, previously promulgated by The Christie Lodge Owners Association, Inc., as amended and supplemented from time to time. These Rules and Regulations are adopted by the Board pursuant to Article XII of the Amended and Restated Bylaws of the Association (the "Bylaws"). The Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. All of these Rules and Regulations are subordinate to and designed to further the purposes and intent of the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration"), and in the event that there is a conflict between these Rules and Regulations and the Declaration, the Declaration shall control. The Rules and Regulations are as follows:

A. DEFINITIONS

All capitalized terms used in these Rules and Regulations and not otherwise defined herein shall have the same meanings given to them in the Declaration.

For purposes of these Rules and Regulations, "Guest" shall mean all persons other than Owners with a current right to occupy a Condominium or Timeshare Unit, and who have registered their presence at the Lodge with the front desk management, including without limitation, exchange program participants, rental program participants, and families, guests, invitees, and other persons using a Unit by permission of an Owner. No persons who do not have a current possessory interest in a Unit may use the facilities in The Christie Lodge.

TIMESHARE INTERESTS. Paragraphs B through E shall apply only to Owners and Occupants of Timeshare Units.

B. RESERVATION PROCEDURE

Occupancy of a Timeshare Unit during a Fixed Vacation Week is subject to prior payment by the Timeshare Interest Owner of all amounts due to the Association pursuant to

the Declaration, the Bylaws and these Rules and Regulations. Failure to pay any delinquent amount by the date specified in the notice sent pursuant to subparagraph 1 or 2 below shall authorize the Association to rent the Fixed Vacation Week and apply the net proceeds of the rental, determined pursuant to the provisions of the standard form of rental agreement between the Association and Timeshare Interest Owners then in effect, to payment of the Timeshare Interest Owner's delinquency and all costs and expenses reasonably incurred by the Association as a result thereof. The Association shall rent a delinquent Timeshare Interest Owner's Fixed Vacation Week pursuant to the following procedures:

1. If a Timeshare Interest Owner of a Fixed Vacation Week in a one bedroom unit owes the Association less than \$175, or if a Timeshare Interest Owner of a Fixed Vacation Week in a three bedroom unit owes the Association less than \$280, the Association shall, on or above the first of November preceding the Fixed Vacation Week, give the Owner of the Fixed Vacation Week written notice of his obligation to pay all amounts due to the Association. Such notice shall specify that the Timeshare Interest Owner must pay the entire amount due to the Association on or before December 1 if he intends to use, rent or exchange the Fixed Vacation Week and that failure to pay shall authorize the Association to rent the Fixed Vacation Week.

2. If a Timeshare Interest Owner of a Fixed Vacation Week in a one bedroom unit owes the Association \$175 or more or if a Timeshare Interest Owner of a Fixed Vacation Week in a three bedroom unit owes the Association \$280 or more, the Association shall have the authority at any time, after written notice to the Timeshare Interest Owner, to offer the Fixed Vacation Week for advanced booking and to rent the Fixed Vacation Week. Such notice shall specify the date by which the Timeshare Interest Owner must pay the entire amount due to the Association if he intends to use, rent or exchange the Fixed Vacation Week and that failure to pay shall authorize the Association to offer the Fixed Vacation Week for advanced booking and to rent the Fixed Vacation Week.

If a Timeshare Interest Owner pays all delinquent amounts to the Association after the date specified in the notice sent pursuant to subparagraph 1 or 2 above, use, rental, or exchange of the Fixed Vacation Week by the Timeshare Interest Owner shall be subject to any rental reservation made by the Association in accordance with the procedures set forth herein; provided, however, the net proceeds of the rental, determined pursuant to the provisions of the standard form of rental agreement between the Association and Timeshare Interest Owners then in effect, shall be paid to the Timeshare Interest Owner.

A Timeshare Interest Owner of a Floating Vacation Week shall have the right to use and occupy a Timeshare Unit only in accordance with the following reservation procedures:

1. A Timeshare Interest Owner is entitled to reserve a Floating Vacation Week in his Designated Season in his Timeshare Unit (as set forth in his Timeshare Deed) by notifying the Manager, in writing, of the Vacation Week desired at least three hundred thirty

(330) days but not more than three hundred sixty (360) days prior to the commencement of the Vacation Week being requested. In the event the Manager receives such notice at least ninety (90) days but less than three hundred thirty (330) days in advance, the Manager shall make an earnest attempt to accommodate the Timeshare Interest Owner in that Unit, but shall not be obligated to do so and may, based on availability, accommodate the Timeshare Interest Owner in another Unit of the same Unit Type.

2. All reservations are subject to availability and will be honored on a first-come, first-served basis, and will not be effective unless confirmed, in writing, by the Manager or the Association. All reservation requests received on the same day may be opened in random order, and in the sole and absolute discretion of the Manager, reservation requests received prior to the maximum advance period detailed above may be either rejected or held until the first eligible date and considered in random order with all other reservation requests received on such date.

3. A Timeshare Interest Owner and any transferee of a Timeshare Interest Owner shall be entitled to reserve and subsequently use no more than one Floating Vacation Week (for each Timeshare Interest owned) in the Designated Season each calendar year. The foregoing provision shall not be construed so as to prevent a Timeshare Interest Owner from renting another Timeshare Interest Owner's Fixed or reserved Floating Vacation Week or otherwise occupying a Unit during another Timeshare Interest Owner's Fixed or duly reserved Floating Vacation Week with the consent of such Timeshare Interest Owner.

4. A Timeshare Interest Owner may cancel any reservation made, without penalty, by submitting notice of such cancellation which is received by the Manager at least ninety (90) days prior to the commencement of the Vacation Week being requested. However, there is no guarantee that such Timeshare Interest Owner will be able to secure another reservation in that same calendar year. If a reservation is cancelled less than ninety (90) days prior to the commencement of the Vacation Week being requested, the Timeshare Interest Owner shall be deemed to have used the entire Vacation Week for which the reservation was made, unless another Timeshare Interest Owner reserves that Vacation Week after such cancellation notice was received.

5. If a Timeshare Interest Owner fails to provide the Manager with timely notice of a reservation request as specified above, the Manager will use its best efforts, without obligation to do so, to provide the Timeshare Interest Owner with accommodations during the Timeshare Interest Owner's Designated Season in a Timeshare Unit of the same Unit Type as the Unit designated in the Timeshare Interest Owner's Timeshare Deed.

6. Both reservation of a Floating Vacation Week and occupancy of a Timeshare Unit are subject to prior payment by the Timeshare Interest Owner of all amounts due to the Association pursuant to the Declaration, the Bylaws and these Rules and Regulations. The Association may also, upon not less than 15 days prior written notice, cancel any outstanding reservation of a Floating Vacation Week for failure to pay any installment of the Annual

Maintenance Fee, the late fee and any accrued and unpaid interest thereon; provided, however, a Timeshare Interest Owner may reinstate any such cancelled reservation by paying all such delinquent amounts to the Association by the date specified in the required notice given by the Association to the Timeshare Interest Owner.

7. The foregoing provisions of this Paragraph notwithstanding, if a Timeshare Interest Owner of a Floating Vacation Week wishes to exchange the use of his Unit pursuant to the procedures established by a reciprocal exchange program affiliated with the Project, such Timeshare Interest Owner will be required to obtain a confirmed reservation for a Floating Vacation Week in his Designated Season within the time period established by the exchange company for the making of such reservations.

8. No reservation requests will be accepted or confirmed in a Unit during any Floating Vacation Weeks which have been designated by the Board as the Maintenance Week for that Unit during the particular calendar year involved.

9. If at any time the Board elects to permit Timeshare Interest Owners of a Floating Vacation Week to reserve Split Vacation Periods, as defined in the Declaration, such reservations shall be permitted only in accordance with the following procedure:

a. Reservations for Split Vacation Periods will be accepted on a space-available basis only. A Timeshare Interest Owner may request a reservation of a Split Vacation Period by notifying the Manager, in writing, of the Split Vacation Period desired not more than ninety (90) days prior to commencement of the Split Vacation Period being requested. Should the Split Vacation Period being requested be unavailable, there is no guarantee that another Split Vacation Period or a Floating Vacation Week will be available in the Owner's Designated Season.

b. A Floating Vacation Week may be divided into only two Split Vacation Periods, with one (1) such Split Vacation Period containing three (3) consecutive nights and the other such Split Vacation Period containing four (4) consecutive nights. A Timeshare Interest Owner of a Floating Vacation Week may reserve one (1) three (3) night Split Vacation Period and one (1) four (4) night Split Vacation Period in his Designated Season within a given calendar year. No weekend or holiday may be reserved during any four (4) night Split Vacation Period. For purposes of this Subparagraph, a weekend shall consist of a Saturday night and the next succeeding Sunday night, and a holiday shall consist of the twenty-four (24) hour period beginning at 4:00 p.m. local time on Washington's Birthday (the federal observation date), Memorial Day, Independence Day, Labor Day, or Thanksgiving Day.

10. In addition to the Floating Vacation Week(s) a Timeshare Interest Owner is entitled to reserve pursuant to the foregoing reservation procedures, a Timeshare Interest Owner may also reserve and use additional nights ("Bonus Nights") at The Christie Lodge,

subject to availability of Timeshare Units and on a first-come, first-served basis, pursuant to the following special reservation procedures:

a. Bonus Nights shall be available only to Timeshare Interest Owners and their immediate families. For Bonus Night use, "immediate families" shall include only parents and children of Timeshare Interest Owners. Bonus Nights may not be rented or used for RCI exchanges by the Timeshare Interest Owners who reserve them. Bonus Nights may be reserved not more than 7 days prior to the desired use. Bonus Nights are not available during Fixed Vacation Weeks (weeks 51 and 52, and week 53, whenever it occurs). All reservations of Bonus Nights shall be made by telephone. Reservation of Bonus Nights occupancy of a Timeshare Unit shall be subject to the prior payment by the Timeshare Interest Owner of all amounts due to the Association pursuant to the Declaration, the By-laws and these Rules and Regulations.

b. A Timeshare Interest Owner shall be entitled to reserve and use no more than 12 Bonus Nights each calendar year for each Timeshare Interest owned. There shall be no accrual or carryover of unused Bonus Nights from one calendar year to the next. To cover the direct and indirect costs to the Association of making Bonus Nights available, Timeshare Interest Owners shall pay a fee for Bonus Night use in amounts from time to time established by the Board. Effective as of June 1, 1990, the cost for Bonus Night use of a one-bedroom unit shall be \$30 per night and the cost for Bonus Night use of a three-bedroom unit shall be \$60 per night for weeks 15 through 49 each year. The cost for Bonus Night use of a one-bedroom unit shall be \$40 per night and the cost for Bonus Night use of a three-bedroom unit shall be \$70 per night for weeks 1 through 14 and 50 each year.

c. Timeshare Interest Owners are advised that the availability of Bonus Nights during the prime vacation times at The Christie Lodge is very limited because of Timeshare Interest Owner use, exchange, and rental. A Timeshare Interest Owner who attempts to reserve or use a Bonus Night in violation of these Rules and Regulations shall be charged one hundred fifty percent (150%) of the published rack rate for the Timeshare Unit for the night reserved or used.

11. If a Fixed Vacation Week or a Floating Vacation Week is not used in any one year of Vacation Weeks, there shall be no accrual or carry-over of the unused time, and the Timeshare Interest Owner waives his right of occupancy of his Unit during such calendar year.

C. CHECK-IN AND CHECK-OUT TIME

Check-in time shall be 4:00 p.m. on the first day of a Timeshare Interest Owner's Vacation Week or Split Vacation Period. All Timeshare Interest Owners shall vacate their Units no later than 10:00 a.m. on the last day of their Vacation Week(s) or Split Vacation Period. The six (6) hour period between check-in and check-out is reserved exclusively as a service period to permit the routine cleaning, repair, and maintenance of the Units. However,

an Owner of consecutive Fixed Vacation Weeks or an Owner who has reserved, in accordance with the provisions hereof, consecutive Floating Vacation Weeks, shall not be required to vacate his Unit during the period of time between such consecutive Vacation Weeks.

D. INVENTORY OF FURNISHINGS AND EQUIPMENT

Upon check-in, Timeshare Interest Owners will be given an inventory checklist which they should complete and return to the Manager's office as soon as possible. Any items not promptly reported to the Manager which are found to be missing or damaged immediately following any Timeshare Interest Owner's departure or the departure of any person(s) permitted by such Timeshare Interest Owner to occupy the Unit shall be charged to such Timeshare Interest Owner. Upon check-in, each Timeshare Interest Owner or Occupant of a Timeshare Unit shall make a damage deposit of \$100 via credit card imprint and sign a telephone credit and damage deposit agreement in the form required by the Manager.

E. TIMESHARE USE RESTRICTIONS

1. No structural changes, reorganization, or removal of furniture or wall hangings, or redecoration of any type within the Timeshare Units or of the Common Elements or Common Furnishings shall be permitted.

2. Maid service is provided to Timeshare Interest Owners prior to the beginning of each Vacation Week or Split Vacation Period (if available) only. This service, the cost of which is covered by the Annual Maintenance Fee which each Timeshare Interest Owner pays, is the responsibility of the Manager. Timeshare Interest Owners are responsible for all other housekeeping which they require during their Vacation Week(s) or Split Vacation Period(s). Additional maid service is made available by the Manager for a separate fee.

3. The Board, its agents, or the Manager, if any, may retain a pass key to all Units Committed to Timeshare Ownership. No Timeshare Interest Owner shall alter any lock or install a new lock on any door of a Unit.

GENERAL RULES AND REGULATIONS. Paragraphs F through I and K through M shall apply to all Owners.

F. USE RESTRICTIONS

1. Except in areas which may be designated for such purpose by the Manager, the personal property of all Owners shall be stored within their Units. The Manager shall not be responsible for any belongings left by a Timeshare Interest Owner or Occupant at the expiration of his Vacation Week(s).

2. No garbage cans, supplies, milk bottles, or other articles shall be placed on the patios, decks, balconies, or entryways, nor shall any linens, cloths, clothing, curtains,

rugs, mops, or laundry of any kind, or other articles be shaken or hung from any of the windows, doors, patios, decks, balconies, or entryways, or exposed on any part of the Common Elements; and the Common Elements shall be kept free and clear of refuse, debris and other unsightly material.

3. No Owner or Occupant shall allow anything whatsoever to fall from the windows, patios, decks, balconies, entryways, or doors of the premises, nor shall he sweep or throw from his Unit any dirt or other substances outside of his Unit or on the Common Elements of the Project.

4. Refuse and bagged garbage shall be deposited only in the area provided therefor.

5. No Owner shall store or leave boats, trailers, mobile homes, recreational vehicles and the like on the Project, except in such areas as are specifically designated for same.

6. Employees of the Association or the Manager shall not be sent off the Project premises by any Owner or Occupant at any time for any purpose. No Owner or Occupant shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association.

7. No Owner or Occupant shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the other Owners. No Owner or Occupant shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier in his Unit, in such manner as to disturb or annoy other Owners or Occupants of the Units in the Project. All Owners and Occupants shall lower the volume as to the foregoing from 11:00 p.m. to 8:00 a.m. each day. The Manager shall have the right to abate all nuisances in or about the Project.

8. No radio, television installation, or other wiring shall be made without the prior written consent of the Board.

9. An Owner may rent or lend his Unit or Vacation Week to others, and may invite guests to share occupancy of his Unit, provided that the maximum occupancy limit for such Unit is not exceeded. Owners are responsible for the conduct of their guests, and for all financial obligations incurred by their guests at the Project. The Manager will not give access to any Unit without written permission from the Owner otherwise entitled to use the Unit.

10. Owners shall be responsible for the conduct of their children and the children of their guests. Owners shall ensure that such children's behavior is neither offensive to any occupant of the Project nor damaging to any Unit or portion of the Common Elements.

11. No sign, advertisement, notice, or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, or upon any part of the Units, the Common Furnishings, or other property in the Project by any Owner or Occupant without the prior written permission of the Board.

12. Complaints regarding the operation and maintenance of the Project shall be made in writing to the Manager, as long as any Management Agreement remains in effect, and thereafter, to the Board.

13. No inflammable, combustible, explosive, or otherwise dangerous fluid, chemical, or substance shall be kept in any Unit except such as are required for normal household use.

14. No Unit shall be occupied overnight by a number of persons in excess of such occupancy limits which are imposed by law.

15. No animals or pets of any kind may be kept in any Unit or elsewhere within the Project.

16. The parking facilities shall be used in accordance with such Rules and Regulations pertaining thereto as may be adopted from time to time by the Board.

G. FITNESS CENTER

1. Only Owners and Guests of The Christie Lodge may use the Fitness Center. All Owners and Guests must have a room key with them while using the Fitness Center.

2. No one under 14 years of age shall be allowed in the Fitness Center. Children between the ages of 14 of 18 must be accompanied and supervised by a responsible adult.

3. Fitness Center hours are from 7:00 a.m. to 10:00 p.m.

4. Use of the Fitness Center shall be at the risk of each Owner and Guest. Each Owner and Guest should know his/her own exercise limitations. The Association is not responsible for any injuries to any person which may occur while using the Fitness Center.

5. There will be a time limit of 15 minutes per machine while others are waiting.
6. No glass containers of any kind are permitted in the Fitness Center.
7. No food or beverages of any kind are allowed in the Fitness Center.
8. The Association is not responsible for any personal belongings of Owners and Guests which are brought to the Fitness Center.
9. The Association reserves the right to remove an Owner or Guest from the Fitness Center for disruptive or unsafe behavior or violation of these Rules and Regulations or any other applicable rules and regulations as promulgated from time to time by the Board of the Association.
10. Problems, injuries or other emergencies should be reported as soon as possible to the Association by dialing "0" from a Lodge telephone.
11. Fitness Center hours and rules are subject to change at the discretion of the Association and the Manager.

H. SWIMMING POOLS AND HOT TUBS

1. Only Owners and Guests at The Christie Lodge are permitted to use the Swimming Pools and Hot Tubs. All Owners and Guests must have a room key with them while using the Swimming Pools and Hot Tubs.
2. Children 12 years of age or under may use the Swimming Pools and the east Hot Tub only if accompanied and supervised by a responsible adult. Children in diapers are not permitted in the Swimming Pools or the east Hot Tub. The west Hot Tubs are reserved exclusively for use by adults.
3. Indoor Swimming Pool and Hot Tub hours are from 8:00 a.m. to 11:00 p.m. Outdoor Swimming Pool hours are from 9:00 a.m. to 9:00 p.m.
4. The Christie Lodge does not supply lifeguards for the Swimming Pools. All users of the Swimming Pools shall swim or otherwise use them at their own risk. The Association is not responsible for any injuries to any person which may occur while using the Swimming Pools or Hot Tubs.
5. Owners and Guests may bring snacks and beverages into the Swimming Pool and Hot Tub areas but extreme care must be taken that absolutely no glass,

glass bottles or other glass containers are used within the areas. Anyone who hosts or participates in serving or consuming food or beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.

6. All Owners and Guests must shower thoroughly before entering the Swimming Pools and Hot Tubs.

7. Floats and other items of similar nature, except swimming aids, are not permitted in the Swimming Pools and Hot Tubs.

8. The Association is not responsible for any personal belongings of Owners or Guests which are brought to the Swimming Pools and Hot Tubs.

9. No running, diving, throwing objects or rough play is allowed in the Swimming Pool and Hot Tub areas.

10. The Association reserves the right to remove an Owner or Guest from the Swimming Pools and Hot Tubs for disruptive or unsafe behavior or violation of these Rules and Regulations or any other applicable rules and regulations as promulgated from time to time by the Board of the Association.

11. Problems, injuries or other emergencies should be reported as soon as possible to the Association by dialing "0" from a Lodge telephone.

12. Swimming Pool and Hot Tub hours and rules are subject to change at the discretion of the Association and the Manager.

I. PAYMENT OF ANNUAL MAINTENANCE FEE AND COMMON ASSESSMENTS

1. Annual Maintenance Fees due from Timeshare Interest Owners shall be due in two installments on January 1 and July 1 each year and shall be payable on or before January 31 and July 31 each year. The Association shall bill each Owner semi-annually; however an Owner's failure to receive a bill shall not excuse payment of the Annual Maintenance Fee. Failure to pay an installment by the January 31 and July 31 payment dates shall result in the imposition of a late fee in the amount of 5% of the unpaid installment and the unpaid installment plus the 5% late fee shall bear interest at the rate of 12% per annum from and after the payment date until the unpaid installment, late fee and all accrued and unpaid interest are paid. In the event of a conveyance or transfer of a Timeshare Interest to a Mortgagee of Record who obtains title by foreclosure or otherwise, the transferee shall be obligated to pay the prorated balance of the current installment of the Annual Maintenance Fee. The current installment of the Annual Maintenance Fee shall be prorated as of the first day of the month following the date the transferee obtains title to the Timeshare Interest. The

prorated balance of the current installment shall be due and payable within 30 days after the Association bills the transferee for the prorated balance.

2. Common Assessments due from Accommodation Unit Owners shall be due in monthly installments on the first day of each month and shall be payable on or before the twenty-fifth day of each month. The Association shall bill each Accommodation Unit Owner monthly; however, an Accommodation Unit Owner's failure to receive a bill shall not excuse payment of the Common Assessment. Failure to pay an installment by the twenty-fifth day of the month shall result in the imposition of a late fee in the amount of 5% of the unpaid installment and the unpaid installment plus the 5% late fee shall bear interest at the rate of 12% per annum from and after the payment date until the unpaid installment, late fee and all accrued interest are paid.

3. Payments of Annual Maintenance Fees, Common Assessments and any other fees or Assessments shall be made at the office of the Association or to the Manager, as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Board or the Manager shall designate.

ACCOMMODATION UNITS. Paragraph J shall apply only to Owners and Occupants of Accommodation Units.

J. FAILURE TO PAY COMMON EXPENSES

In addition to all other remedies available to the Association for collection of delinquent Assessments for Common Expenses, the Board shall upon 21 days' prior written notice to the Accommodation Unit Owner have the authority to terminate all central utility services to an Accommodation Unit.

K. CONVEYANCE AND TRANSFER OF ACCOMMODATION UNITS AND TIMESHARE INTERESTS

All transferees of Accommodation Units or Timeshare Interests shall provide the specified transfer information and shall pay a transfer fee to the Manager in accordance with the following procedures:

1. All transferees of Accommodation Units and Timeshare Interests shall provide the Transfer Information (as hereinafter defined) and pay a Transfer Fee (as hereinafter defined) upon obtaining title to their Accommodation Unit or Timeshare Interest. For purposes of the Declaration and these Rules and Regulations, the date a transferee obtains title and becomes an Owner responsible for payment of Annual Maintenance Fees shall be determined as follows:

a. In the event of a conveyance or transfer by foreclosure, the date a transferee obtains title shall be deemed to be the earlier of (i) 30 days after the expiration

of all applicable redemption periods; or (ii) the date the transferee pays the Transfer Fee and provides the Transfer Information to the Manager. If for any reason the transferee is not able to provide complete Transfer Information to the Manager, but pays the Transfer Fee and provides other evidence of the conveyance or transfer reasonably acceptable to the Manager, the transferee shall be deemed to have obtained title as of the date of the receipt of the Transfer Fee and other reasonable evidence of the conveyance or transfer.

b. In the event of a conveyance or transfer by deed in lieu of foreclosure, a transferee shall be deemed to have obtained title upon recording of the deed or other instruments conveying or transferring the Accommodation Unit or Timeshare Interest.

c. In the event of conveyance or transfer by deed, a transferee shall be deemed to have obtained title upon recording of the deed or other instrument conveying or transferring title.

2. A Transfer Fee of \$25.00 shall be due and payable within 30 days after the transferee obtains title to the Accommodation Unit or Timeshare Interest.

3. The Transfer Information shall be provided to the Manager within 30 days after the transferee obtains title to the Accommodation Unit or Timeshare Interest. The Transfer Information shall consist of (i) a true and correct copy of the recorded instrument conveying or transferring the Accommodation Unit or Timeshare Interest or such other evidence of the conveyance or transfer as is reasonably acceptable to the Manager; (ii) the transferee's name, home and business telephone numbers and home address; and (iii) the specific Accommodation Unit or Fixed Vacation Week or the Designated Season in which the Timeshare Interest Owner's Floating Vacation occurs. In addition, the Manager may request such other or additional information as the Manager determines is necessary or desirable in connection with obtaining and maintaining the Transfer Information.

4. A transferee's obligation to pay Annual Maintenance Fees or Common Assessments and the right to use a Unit or Vacation Week shall commence upon the date the transferee obtains title to the Accommodation Unit or Timeshare Interest.

5. The failure of a transferee to provide the Transfer Information and pay the Transfer Fee in accordance with the foregoing procedures shall result in a continuing fine of \$50.00 per month, or part thereof, for each Accommodation Unit or Timeshare Interest for which the Transfer Information has not been provided until the transferee provides the Transfer Information to the Manager and pays the Transfer Fee and the fines accrued to date for each such conveyance or transfer.

6. With respect to all conveyances or transfers of Accommodation Units or Timeshare Interests where the transferee obtained title prior to February 17, 1989, the transferee shall have until May 15, 1989 to provide the Transfer Information to the Manager for each such conveyance or transfer. No transfer fee shall be payable with respect to such

conveyances or transfers; provided, however, the failure of a transferee to provide the Transfer Information to the Manager by May 31, 1989, which respect to each such conveyance or transfer shall result in a continuing fine of \$50.00 per month, or part thereof, for each Accommodation Unit or Timeshare Interest for which the Transfer Information has not been provided until the transferee provides the Transfer Information to the Manager and pays the fines accrued to date for each such conveyance or transfer.

7. The Manager shall have the authority to waive payment of the Transfer Fee by the transferee in all instances where a transferring Owner enters into a written agreement with the Association requiring the transferring Owner: (i) to provide the Transfer Information to the Manager on behalf of its transferees pursuant to the foregoing procedures; and (ii) to pay the Transfer Fee to the Association.

8. The Manager shall have the authority to enter into such other and further agreements with transferees and transferring owners as the Manager deems necessary or desirable to insure receipt of the Transfer Information and the payment of the Transfer Fees upon each conveyance or transfer of an Accommodation Unit or a Timeshare Interest.

L. DEATH, DIVORCE, AND BANKRUPTCY

1. Upon the death of an Owner who held an Accommodation Unit or Timeshare Interest as a tenant in common with one or more other Owners, the surviving Owner(s) shall within 30 days of the death of an Owner provide written notice to the Association of the death, and the name and address of the personal representative of the estate of the deceased Owner. If the deceased Owner held the Accommodation Unit or Timeshare Interest as a joint tenant with a right of survivorship, the surviving joint tenant shall within 30 days of the death of the Owner provide notice of the death to the Association and a copy of the death certificate. The Association may record the death certificate and an affidavit stating that the deceased was a joint tenant with right of survivorship in the Accommodation Unit or Timeshare Interest.

2. In the event of a dissolution of marriage or of a legal separation of Owners of an Accommodation Unit or Timeshare Interest, the Owner shall within 30 days of the date the dissolution of marriage or legal separation is final, provide written notice to the Association that a dissolution of marriage or legal separation has occurred. The written notice shall also contain an explanation of the provisions in the final separation agreement dealing with disposition of the Accommodation Unit or Timeshare Interest.

3. Any Owner who voluntarily or involuntarily files for bankruptcy shall provide written notice to the Association of the bankruptcy in accordance with the rules of the Bankruptcy Court.

4. If an Owner fails to provide notice of any of the events for which notice is required by this Paragraph, the Association shall assess a fine of \$50 for each Accommodation Unit or Timeshare Interest for which such information was not provided. Such fine, if not timely paid, shall accrue default interest at the rate set forth from time to time in the Rules and Regulations for nonpayment of Annual Maintenance Fees or Common Assessments.

5. The Manager shall have the authority to waive the \$50 fine if in the Manager's discretion the circumstances warrant the waiver.

M. ADDITIONAL RULES AND REGULATIONS; ENFORCEMENT

1. The Manager, as long as any Management Agreement remains in effect, and thereafter, the Board of the Association, reserves the right to promulgate additional Rules and Regulations as may be required from time to time without the consent of the Association and its members. Such additional Rules and Regulations shall be binding as all other Rules and Regulations previously adopted.

2. The Association shall be entitled to recover all monetary fees, fines, late charges, interest, expenses and reasonable attorneys' fees and disbursements, including legal assistants' fees, incurred in connection with the enforcement of these Rules and Regulations.

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CERTIFICATE

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached copy of revised Rule B.7. of First Amended and Restated Residential Rules and Regulations, attached hereto as Exhibit A, was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on January 11, 1992, by majority vote of the Board in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By William Andree
William Andree, Secretary

Revised Rule B.7 of The First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owner's Association, Inc.

The foregoing provisions of this Paragraph notwithstanding, if a Timeshare Interest Owner of a Floating Vacation Week wishes to exchange the use of his Unit pursuant to the procedures established by a reciprocal exchange program affiliated with the Project, such Timeshare Interest Owner will be required to obtain a confirmed reservation for a Floating Vacation Week in his Designated Season within the time period established by the exchange company for the making of such reservations. For purposes of exchange use only, a Timeshare Interest Owner may reserve a Floating Vacation Week in his Designated Season in a Timeshare Unit more than three hundred sixty (360) days, but in no event more than seven hundred twenty (720) days, prior to the commencement of the Vacation Week being requested (an "Advance Booking"). Any Advance Booking for exchange purposes shall be subject to the following additional requirements:

- a. All Annual Maintenance Fees that become due prior to the Vacation Week reserved shall be paid in full in advance by the Timeshare Interest Owner at or prior to the time the Advance Booking is made.
- b. In order to retain the Advance Booking of the Vacation Week, the Timeshare Interest Owner shall also pay when due any interim increases in the Annual Maintenance Fees and all other amounts due from the Timeshare Interest Owner to the Association pursuant to the Declaration, the Bylaws and these Rules and Regulations.
- c. The Timeshare Interest Owner shall specify on the reservation form to be provided by the Manager that the Advance Booking is being made specifically for the purpose of facilitating an exchange use and the Timeshare Interest Owner shall provide to the Manager evidence that the reserved Vacation Week has been space-banked with the exchange company.
- d. The Manager, in the Manager's sole and absolute discretion, may annually limit the specific Vacation Weeks and the total number of Vacation Weeks in each Designated Season available for Advance Booking.

CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached copy of amendments to Rules I.1 and I.2 of The Christie Lodge Owners Association, Inc., First Amended and Restated Residential Rules and Resolutions attached hereto as Exhibit A were adopted by the Board of Directors (the "Board"), of the Association at a duly constituted meeting on April 4, 1992, by majority vote of the directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By: William Andree
William Andree, Secretary

EXHIBIT A

AMENDMENTS TO RULE I OF THE FIRST AMENDED AND RESTATED RESIDENTIAL UNIT RULES AND REGULATIONS OF THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

The first three sentences of Rule I.1. are amended to read as follows:

The Annual Maintenance Fee due from Time Share Interest Owners shall be due on July 1 each year and shall be payable on or before July 31 each year. An Owner may elect to pay the Annual Maintenance Fee in two installments by paying one-half of the Annual Maintenance Fee on or before July 31 of the applicable year and the balance on or before January 31 of the succeeding year. The Association shall bill each owner who elects to pay in two installments for the balance due on or before January 31 of the succeeding year; however, an Owner's failure to receive a bill shall not excuse timely payment of the second installment of the Annual Maintenance Fee. Failure to pay the entire amount due by July 31 or failure to pay one-half of the amount due by July 31 and the balance by January 31 shall result in the imposition of a late fee in the amount of 5 percent of the unpaid Annual Maintenance Fee or installment thereof, and the unpaid Annual Maintenance Fee or installment thereof, plus the 5 percent late fee shall bear interest at the rate of 12 percent from and after the payment date until the unpaid Annual Maintenance Fee or unpaid installment, late fee, and all accrued and unpaid interest are paid in full. An Owner's failure to pay one-half of the Annual Maintenance Fee by July 31 of any year shall preclude an Owner from electing to pay the Annual Maintenance Fee in two installments.

The third sentence of Rule I.2. is amended to read as follows:

Failure to pay an installment by the 15th day of the month shall result in the imposition of a late fee in the amount of 5% of the unpaid installment, and the unpaid installment plus the 5% late fee shall bear interest at the rate of 12% per annum from and after the payment date until the unpaid installment, late fee and all accrued interest are paid in full.

CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the Amendment to Rule B of the First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owners Association, Inc. which is set forth below was adopted by the Board of Directors of the Association at a duly constituted meeting on August 1, 1992, by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By: William Andree
William Andree, Secretary

AMENDMENT TO RULE B
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

The Rule B.3 is amended by the addition of the following:

If any Owner, or an affiliated group of Owners, meaning Owners who control, are controlled by, or are under common control with other Owners, (individually, or collectively, a "Multiple Owner") owns 10 or more Floating Vacation Weeks, reservation and use of the Multiple Owner's Floating Vacation Weeks shall be subject to the following procedures and limitations:

- a. Prior to thirty (30) days before the commencement of the Vacation Week being requested, a Multiple Owner may not reserve in any single Vacation Week more than 125 percent of the ratio of the number of Floating Vacation Weeks owned by the Multiple Owner in the Designated Season to the total number of Floating Vacation Weeks in the Designated Season rounded up to the next whole number of Floating Vacation Weeks. Within the last thirty (30) days prior to commencement of the Vacation Week being requested, the limitation set forth in the preceding sentence shall not apply.
- b. Upon the prior written request of a Multiple Owner, the Manager may allow reservation of a greater number of Floating Vacation Weeks in a single Vacation Week prior to thirty (30) days before commencement of the Vacation Week being requested. Such determination shall be made in the Manager's sole and absolute discretion and shall be subject to whatever terms and conditions the Manager deems necessary or desirable.

CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the Amendment to Rule I of the First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owners Association, Inc. which is set forth below was adopted by the Board of Directors of the Association at a duly constituted meeting on September 18, 1992, by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By: William Andree
William Andree, Secretary

AMENDMENT TO RULE I
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

The first three sentences of Rule I.1. are deleted and replaced by the following:

The Annual Maintenance Fee due from Timeshare Interest Owners to pay Common Timeshare Expenses for the Association's next fiscal year (July 1 to June 30) shall be due in two installments on July 1 and January 1 each year and shall be payable on or before July 31 and January 31 each year. The Association shall bill each Owner semi-annually; however, an Owner's failure to receive a bill shall not excuse timely payment of the Annual Maintenance Fee installments. Failure to pay the first installment by July 31 shall result in the imposition of a late fee in the amount of 5 percent of the unpaid installment. Failure to pay the first installment by the July 31 payment date also automatically accelerates the second installment which becomes immediately due and payable on August 1. If an Owner pays the first installment plus the 5 percent late fee thereon on or before August 31, the acceleration of the second installment shall be automatically rescinded. If an Owner fails to pay the first installment plus the 5 percent late fee thereon on or before August 31, the Annual Maintenance Fee, plus a late fee in the amount of 5 percent of the Annual Maintenance Fee, shall bear interest at the rate of 12 percent per annum from and after August 1, and, thereafter, the Annual Maintenance Fee, the late fee thereon, and all accrued and unpaid interest must be paid in full in order to bring the Owner's account with the Association current.

CERTIFICATE

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached copy of Rule B.12. of the First Amended and Restated Residential Rules and Regulations, attached hereto as Exhibit A, was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on March 27, 1993, by majority vote of the Board in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By William Andree
William Andree, Secretary

EXHIBIT A

Rule B.12. of The First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owners Association, Inc. is added to read as follows:

B. RESERVATION PROCEDURE.

12. If a Timeshare Interest Owner of a Floating Vacation Week wishes to transfer the use of the Floating Vacation Week to another person or persons, such Timeshare Interest Owner will be required to obtain a confirmed reservation for a Floating Vacation Week in his Designated Season and any subsequent transfer of the right to use the reserved Floating Vacation Week must make specific reference to the confirmed reservation number. The Association is not obligated to allow use by any transferee of a Floating Vacation Week unless the Association receives written confirmation(s) of the transfer(s) executed by both the Owner and every subsequent transferee. Such written confirmation(s) must include the confirmed reservation number. To cover the administrative costs of monitoring transfers, the Association shall charge a transfer of use fee in the amount of Twenty-five and no/100 Dollars (\$25.00) for each transfer subsequent to the initial transfer by the Owner. Such written confirmation(s) of transfer(s) of use must be received by the Association no later than three (3) days prior to the check-in by the transferee. This rule shall not apply to nationally recognized exchange organizations that have entered into separate affiliation agreements with the Association.

CERTIFICATE

STATE OF COLORADO

)

) ss.

COUNTY OF DENVER

)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached Amendment and Restatement of Rule K of the First Amended and Restated Residential Rules and Regulations, was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on August 13, 1994, by majority vote of the Board in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By Bill Andree
Bill Andree, Secretary

AMENDMENT AND RESTATEMENT OF RULE K. OF THE FIRST
AMENDED AND RESTATED RESIDENTIAL UNIT
RULES AND REGULATIONS OF THE CHRISTIE
LODGE OWNERS ASSOCIATION, INC.

Rule K. of the First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owners Association, Inc. is hereby amended and restated in its entirety as follows:

K. CONVEYANCE AND TRANSFER OF ACCOMMODATION UNITS AND
TIMESHARE INTERESTS

All transferees of Accommodation Units or Timeshare Interests shall provide the specified transfer information and shall pay a transfer fee to the Association in accordance with the following procedures:

1. All transferees of Accommodation Units and Timeshare Interests shall provide the Transfer Information (as hereinafter defined) and pay a Transfer Fee (as hereinafter defined) upon obtaining title to their Accommodation Unit or Timeshare Interest. For purposes of the Declaration and these Rules and Regulations, the date a transferee obtains title and becomes an Owner responsible for payment of Common Assessments or Annual Maintenance Fees shall be determined as follows:

a. In the event of a conveyance or transfer by foreclosure, the date a transferee obtains title shall be deemed to be the earlier of (i) 30 days after the expiration of all applicable redemption periods; or (ii) the date the transferee pays the Transfer Fee and provides the Transfer Information to the Association.

b. In the event of a conveyance or transfer by deed, deed-in-lieu of foreclosure or other instrument, a transferee shall be deemed to have obtained title upon delivery of the deed or other instrument conveying or transferring the Accommodation Unit or Timeshare Interest to the transferee. In the absence of evidence to the contrary reasonably acceptable to the Association, the date of execution of the deed or other instrument shall be deemed the date of delivery to the transferee.

2. A Transfer Fee of \$25.00 shall be due and payable within 30 days after the transferee obtains title to the Accommodation Unit or Timeshare Interest.

3. The Transfer Information shall consist of (i) the transferee's name, home and business telephone numbers and home address; (ii) the specific Accommodation Unit or Fixed Vacation Week or the Designated Season in which the Timeshare Interest Owner's Floating Vacation occurs; and (iii) the date the transferee obtained title.

4. Each transferee shall provide the Transfer Information to the Association within 30 days after obtaining title to the Accommodation Unit or Timeshare Interest. If the transferee is not able to provide complete Transfer Information to the Association, but pays the Transfer Fee, the Association may accept whatever information about the conveyance or transfer the Association deems reasonable under the particular circumstances. The Association may request such other or additional information as the Association determines is necessary or desirable in connection with obtaining and maintaining the Transfer Information.

5. The failure of a transferee to pay the Transfer Fee or to provide the Transfer Information in accordance with the foregoing procedures shall result in a continuing fine of \$50.00 per month, or part thereof, for each Accommodation Unit or Timeshare Interest for which the Transfer Fee and Transfer Information have not been paid and/or provided. The monthly fine shall continue to accrue until the transferee provides the Transfer Information and pays the Transfer Fee and all accrued fines to the Association.

6. Pursuant to the requirements of the Declaration, each transferee shall record the deed or other instrument conveying or transferring the Accommodation Unit or Timeshare Interest. As soon as practicable thereafter, but in no event later than 90 days after obtaining title, the transferee shall provide to the Association a true and correct copy of the recorded deed or other instrument.

7. The failure of a transferee to provide to the Association a true and correct copy of the recorded deed or instrument conveying or transferring the Accommodation Unit or Timeshare Interest in accordance with the procedures set forth in Paragraph 6 above shall result in a continuing fine of \$50.00 per month, or part thereof, for each Accommodation Unit or Timeshare Interest for which a recorded deed or other instrument is not provided. The monthly fine shall continue to accrue until the transferee provides the recorded deed or other instrument to the Association and pays all accrued fines.

8. A transferee's obligation to pay Annual Maintenance Fees or Common Assessments shall commence upon the date the transferee obtains title to the Accommodation Unit or Timeshare Interest. A transferee's right to reserve a Vacation Week or to occupy a Unit or Vacation Week shall commence upon the date the transferee pays the Transfer Fee and provides the Transfer Information to the Association.

9. The Association shall have the authority to enter into such other and further agreements with transferees and transferring owners as the Association deems necessary or desirable to insure receipt of the Transfer Information and the payment of the Transfer Fees upon each conveyance or transfer of an Accommodation Unit or a Timeshare Interest.

STATE OF COLORADO)
)ss
COUNTY OF _____)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the Amendment of Rule C of the First Amended and Restated Residential Rules and Regulations of The Christie Lodge Owners Association, Inc, which is set forth below, was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on January 31, 1998 by a majority vote of the Directors in attendance.

The Christie Lodge Owners Association,
Inc., a Colorado nonprofit corporation

By: 
John Mertens, Secretary

**AMENDMENT TO RULE C
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

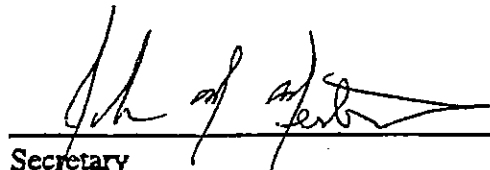
Rule C is hereby amended to read as follows:

Check-in time shall be 5:00 p.m. on the first day of a Timeshare Interest Owner's Vacation Week or Split Vacation Period. All Timeshare Interest Owners shall vacate their Units no later than 10:00 a.m. on the last day of their Vacation Week(s) or Split Vacation Period. The seven (7) hour period between check-in and check-out is reserved exclusively as a service period to permit the routine cleaning, repair, and maintenance of the Units. However, an Owner of consecutive Fixed Vacation Weeks or an Owner who has reserved, in accordance with the provisions hereof, consecutive Floating Vacation Weeks, shall not be required to vacate his Unit during the period of time between such consecutive Vacation Weeks.

County of _____)
)
State of Colorado)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Amended and Restated Rule I and the Amendment of Rule B, Reservation Procedure Fixed Vacation Week were adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on June 30, 1998 by a majority vote of the Directors in attendance.

The Christie Lodge Owners Association, Inc., a
Colorado non-profit corporation

By: 
Secretary

B. RESERVATION PROCEDURE

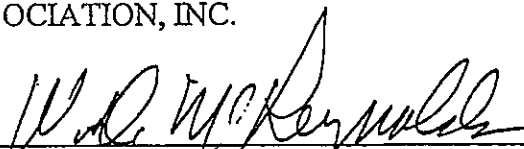
Fixed Vacation Week. Occupancy of a Timeshare Unit during a Fixed Vacation Week is subject to prior payment by the Timeshare Interest Owner of all amounts due to the Association pursuant to the Declaration, the Bylaws and these Rules and Regulations. Failure to pay all amounts due to the Association pursuant to Rule I.1 by August 31 of any year shall authorize the Association to rent the Fixed Vacation Week pursuant to the provisions of this paragraph. The Association shall apply the net proceeds of the rental, determined pursuant to the provisions of the standard form of rental agreement between the Association and Timeshare Interest Owners then in effect, to payment of the Timeshare Interest Owner's delinquency and all costs and expenses reasonably incurred by the Association as a result thereof. If a Timeshare Interest Owner of a Fixed Vacation Week fails to pay the Association the first installment of the Annual Maintenance Fee by July 31 of any year, the Association shall, on or about August 1 give the Owner of the Fixed Vacation Week written notice that failure to pay all amounts due to the Association pursuant to Rule I.1 on or before August 31 will result in the Association's rental of the Fixed Vacation Week. If a Timeshare Interest Owner of a Fixed Vacation Week fails to pay the Association all amounts due pursuant to Rule I.1 by August 31 of any year, the Association shall thereafter have the authority to offer the Fixed Vacation Week for advanced booking and to rent the Fixed Vacation Week. If a Timeshare Interest Owner pays all delinquent amounts to the Association after August 31, use, rental, or exchange of the Fixed Vacation Week by the Timeshare Interest Owner shall be subject to any rental reservation made by the Association in accordance with the procedures set forth herein; provided, however, the net proceeds of the rental, determined pursuant to the provisions of the standard form of rental agreement between the Association and Timeshare Interest Owners then in effect, if any, shall be paid to the Timeshare Interest Owner.

CERTIFICATE

STATE OF COLORADO)
)ss.
CITY AND COUNTY OF DENVER)

The undersigned President and the Secretary of the Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn hereby certify and state that the Amendment to Rule F of the First Amended and Restated Residential Unit Rules and Regulations of the Association attached hereto as Exhibit A was approved at the Meeting of the Board of Directors of the Association held on September 19, 1998.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: 
William D. McReynolds, President

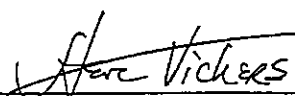
By: 
Steve Vickers, Secretary

EXHIBIT A

**AMENDMENT TO RULE F OF THE FIRST
AMENDED AND RESTATED RESIDENTIAL UNIT RULES AND REGULATIONS**

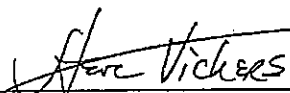
17. All bikes shall be stored in the bike storage cage in the parking garage. No bikes shall be allowed in Units, on balconies or within the building.

COUNTY OF DENVER)
) ss.
STATE OF COLORADO)

The undersigned Secretary of The Christie Lodge Association, Inc., a Colorado non-profit corporation (the "Association"), being first duly sworn hereby certifies and states that the Amendment to Rule B.10 of the Association's First Amended and Restated Residential Rules and Regulations relating to bonus nights was adopted by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on April 20, 2001 by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC., A Colorado non-profit
Corporation

April 20, 2001
Date

By: 
Steve Vickers, Secretary

**AMENDED AND RESTATED RULE B.10
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

Rule B.10 is amended and restated to read as follows:

10. In addition to the Floating Vacation Week(s) a Timeshare Interest Owner is entitled to reserve pursuant to the foregoing reservation procedures, a Timeshare Interest Owner may also reserve and use additional nights ("Bonus Nights") at The Christie Lodge, subject to availability of Timeshare Units, on a first-come, first-served basis, pursuant to the following special reservation procedures and limitations:

a. Bonus Nights shall be available only to Timeshare Interest Owners and their immediate families. For Bonus Night use, "immediate families" shall include only parents and children of Timeshare Interest Owners. If a Timeshare Interest is owned by a firm, corporation, partnership, association, trust or other legal entity or any combination thereof, Bonus Nights shall be available only to the Voting Member designated pursuant to the requirements of the Declaration and Bylaws and the Voting Member's immediate family. Bonus Nights may not be rented or used for RCI exchanges by the Timeshare Interest Owners who reserve them. Bonus Nights are not available during Fixed Vacation Weeks (weeks 51 and 52, and week 53, whenever it occurs). The Manager, in Manager's sole discretion, may establish varying periods for advance reservation of Bonus Nights. In addition, the Manager in Manager's sole discretion may limit or prohibit Bonus Night reservations during Floating Vacation Weeks 7, 8, 9, 10, 11 and 12 each year. All reservations of Bonus Nights shall be made in person, by telephone, facsimile or e-mail. Reservation of Bonus Nights and occupancy of a Timeshare Unit shall be subject to the prior payment by the Timeshare Interest Owner of all amounts due to the Association pursuant to the Declaration, the Bylaws and these Rules and Regulations.

b. The Manager, in the Manager's sole discretion, may limit the number of Bonus Nights a Timeshare Interest Owner may reserve and use each calendar year. There shall be no accrual or carryover of unused Bonus Nights from one calendar year to the next. To cover the direct and indirect costs to the Association of making Bonus Nights available, Timeshare Interest Owners shall pay a Personal Charge Timeshare Assessment for Bonus Night use in amounts from time to time established by the Manager and published to the Timeshare Interest Owners. Any limitations on advance reservations of Bonus Nights and the amount of the Personal Charge Timeshare Assessment from time to time in effect shall be based on the Unit Type, Designated Season, Floating Vacation Week and whether the stay is on weekdays (Sunday through Thursday) or weekends (Friday and Saturday nights). The Manager may also, in Manager's sole discretion, from time to time discount the published Personal Charge Timeshare Assessment for Bonus Night use based upon historical, projected demand or actual occupancy in order to increase Bonus Night Use.

c. Timeshare Interest Owners are advised that the availability of Bonus Nights during the prime vacation times at The Christie Lodge is very limited because of Timeshare Interest Owner use, exchange, and rental. A Timeshare Interest Owner who attempts to reserve or use a Bonus Night in violation of these Rules and Regulations shall be charged one hundred fifty percent (150%) of the published rack rate for the Timeshare Unit for the night reserved or used.

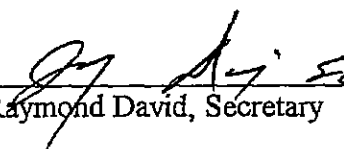
STATE OF Utah)

COUNTY OF Clark)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") hereby certifies and states that the attached Rules N, O and P were adopted as amendments to the Association's First Amended and Restated Residential Rules and Regulations by the Board of Directors (the "Board") of the Association at a duly constituted meeting on ~~February 23~~, 2002 by a majority vote of the Directors in attendance.
APRIL 12,

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By:



J. Raymond David, Secretary

RESOLUTION

Rule N. Members' List. The Association hereby adopts the following procedures relating to Meeting Members' Lists and Record Members' Lists, both as defined below (collectively, the "Members' Lists").

1. Meeting Members' List. The "Meeting Members' List" shall be a list of the members entitled to vote at a meeting or by written ballot that is prepared by the Association for each meeting or action by written ballot and that includes an alphabetical list of the names, addresses, and the number of votes of all its members who are entitled to vote or cast a written ballot, in accordance with CRS 7-127-201.

a. Inspection of Meeting Members' List. A member entitled to vote at a meeting or by written ballot, or an agent or attorney of a member entitled to vote at the meeting or by written ballot, may inspect the Meeting Members' List (the "Meeting Members' List") as follows: (i) at the member's expense; (ii) at the Association's office in Avon, Colorado or at a place identified in the notice of an annual or special meeting in the city where the meeting will be held; (iii) during regular business hours during the following time period (the "Inspection Period"): (a) for a meeting, beginning with the date which is the earlier of ten (10) days before the meeting or two (2) days after notice of the meeting is given and continuing through the meeting and any adjournment thereof or (b) for an action by written ballot, beginning with the date that the first ballot is delivered to a member and concluding on the date on which the last ballot must be received by the Association in order for the ballot to be counted. The Meeting Members' List will also be available for inspection at all special or annual meetings.

b. Copying of Meeting Members' List. Upon demand to the Manager, a member entitled to vote at the meeting or by written ballot, or an agent or attorney of a member entitled to vote at the meeting or by written ballot, may copy the Meeting Members' List during the Inspection Period, provided the member meets the requirements set forth in Paragraph 3 below.

2. Record Members' List. The "Record Members' List" shall be a list of all of the members that is prepared by the Association following a demand given in accordance with this Paragraph and that includes an alphabetical list of the names and addresses of all members and the number of votes that each member is entitled to vote, in accordance with C.R.S. 7-136-101(3). Upon written demand given at least five (5) days prior to the desired inspection, a member may inspect and copy the Record Members' List, provided the member meets the requirements of Paragraph 3 below. Inspection and copying shall be done at the member's expense, during regular business hours, at the Association's office in Avon, Colorado.

3. Qualifications Regarding Members' Lists. A member will not be permitted to copy a Meeting Members' List or to inspect or copy a Record Members' List unless the following qualifications are met: (a) the requesting member has been a

member for at least three months immediately preceding the demand to inspect or copy or is a member holding at least five percent of the voting power as of the date the demand is made; (b) the demand is made in good faith and for a proper purpose, (c) the member describes with reasonable particularity the purpose for which the member desires to copy the Members' List; and (d) the Members' List is directly connected to the described purpose.

4. Procedures.

a. Determination by Manager. As soon as practicable, the Manager shall determine whether the demanding member meets the requirements of Paragraph 3. If the demanding member fails to meet any of the requirements, the Manager shall provide written notice to the demanding member specifying why the demanding member fails to meet one or more of the requirements. For purposes of this Rule and the determinations required by this Paragraph 4:

The term "proper purpose" means a purpose reasonably related to the demanding member's interest as a member, i.e. proxy solicitations, to enlist the support of other members in connection with matters to be voted upon, or other matters which the Manager deems related to the demanding member's interest as a member of the Association.

The term "good faith" means a demand which the Manager determines: (i) to be specific, honest, and toward the protection or furtherance of a proper purpose; (ii) does not interfere with other members' rights of privacy. A "good faith" demand for a "proper purpose" does not include one made simply to gratify a member's curiosity, to harass or annoy the Association, its Manager, staff or members, to share the members' list with a competitor of the Association, or made for a speculative or commercial purpose.

b. Certifications and Agreement. The Manager shall provide the Record Members' List for inspection and copying or the Meeting Members' List for copying, as appropriate, to any member meeting the requirements of Paragraph 3 above upon execution by such member of such certifications and agreements as are deemed necessary by Manager to evidence satisfaction of the requirements of Paragraph 3 and upon payment of a copying cost of \$250 per Members' as such amount may be adjusted from time to time by Manager to reflect the estimated cost of production and reproduction of such list. The certification and agreement executed by the demanding member shall require that all communications by the demanding member to members utilizing the Members' List shall be delivered to and received by the Association at least ten (10) days before the date such communications are mailed or otherwise transmitted to the members. The agreement shall also require that the demanding member indemnify the Association from and against any and all losses sustained by virtue of improper use of the Members' List by the demanding member or anyone who obtains the Members' List from the demanding member and shall

specify that because such losses will be difficult, if not impossible, to quantify, that liquidated damages in the amount of \$25,000 shall be payable.

5. The Manager and the management staff of the Association are hereby authorized, empowered and directed to take all such actions as they deem necessary or appropriate to carry out the purposes of this Rule. A demanding member who the Manger determines does not meet one or more of the requirements of Paragraph 3 may appeal the Manager's decision to the Board. The Board must either affirm or reverse the Manager's determination at its next regularly scheduled meeting.

Rule O. Record Date. In the absence of applicable controlling provisions in the Bylaws and pursuant to Section 7-127-106 of the Colorado Revised Nonprofit Corporation Act, the Board is authorized to fix a record date for each Annual Meeting for the purposes of determining the members of the Association in good standing and entitled to notice of the Annual Meeting, for determining the members entitled to vote at the Annual Meeting and for determining the members entitled to exercise any right in respect of any other lawful action.

Rule P. Proxy Review and Verification. In order to avoid undue delay in the commencement of any Annual Meeting or Special Meeting of the Association, any member of the Association who holds 10 or more written proxies from other owners shall provide copies of all such proxies to the Association in sufficient time prior to the Annual Meeting or Special Meeting so that the Association can determine by 5:00 p.m. on the day before the meeting that all proxies are from:

- (1) Owners in good standing entitled to vote at the Annual Meeting or Special Meeting; and
- (2) that the particular proxy has not been revoked or superceded.

Failure of a member to comply with the review and verification process outlined above as reasonably implemented by the Association and its staff in connection with each Annual Meeting or Special Meeting will result in the member not being allowed to vote the proxies at the Annual Meeting or the Special Meeting. If in connection with any Annual Meeting or Special Meeting, the Board of Directors determines that review and verification of proxies falling within the scope of this Resolution will not unduly delay commencement of the meeting, the Board of Directors may waive the requirements of this Rule.

MEMBERS' LIST

Certification and Agreement

In order to copy a Meeting Members' List or to inspect or copy a Record Members' List, both as defined in Rule N of the First Amended and Restated Residential Rules and Regulations (the Rules) of the Christie Lodge Owners Association, Inc. (the "Association"), pursuant to Section 7-136-102 of the Colorado Revised Nonprofit Corporation Act (the "Act"), the undersigned member, or such member's agent or attorney-in fact (the "Owner") hereby certifies and agrees as follows:

1. The Meeting Members' List or Record Members' List (collectively, the "Members' List") shall be used only for a proper purpose. The term "proper purpose" means a purpose reasonably related to the Owner's interest as a member, i.e., proxy solicitations, to enlist the support of other members in connection with matters to be voted upon, or other matters which the Manager has deemed to be related to the demanding member's interest as a member of the Association. "Proper Purpose" does not include, and the Members' List shall not be used to interfere with other members' rights of privacy; to gratify a member's curiosity; to harass or annoy the Association, its Manager, staff or members; to share the Members' List with a competitor of the Association; or for a speculative or commercial purpose.
2. Owner hereby represents and warrants that (a) it has been a member for at least three months or is a member holding at least five percent of the voting power; (b) the demand to inspect or copy was made in good faith and for a proper purpose; and (c) the purpose is directly connected to Members' List.
3. The Owner shall pay a fee of \$250.00 to the Association to cover the costs of production and reproduction of the Members' List.
4. The Owner shall not further copy or distribute the Members' List except to other owners for the purposes specified herein and each such other owner shall acknowledge in writing that they are bound by the terms of this agreement. All communications by the Owner to members utilizing the Members' List shall be delivered to and received by the Association at least ten (10) days before the date such communications are mailed or otherwise transmitted to such members.
5. The Association shall be entitled to enjoin any use by Owner of the Members' List other than as allowed herein. Owner agrees that any other use will damage the Association in amounts that may be difficult to ascertain and therefore agrees to liquidated damages in the amount of \$25,000.00 for any other use of the Members' List.

6. The Owner shall also indemnify the Association for all actual costs, expenses, losses, and/or damages relating to any use of the Members' List other than as allowed herein or by anyone who obtains the Members' List from the Owner. In the event of any litigation concerning this agreement, the prevailing party shall be entitled to costs and reasonable attorney's fees.

OWNER

Name:

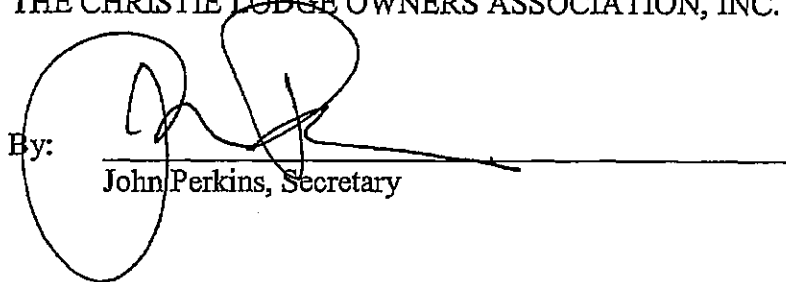
Title:

STATE OF COLORADO)
) ss
COUNTY OF EAGLE)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") hereby certifies and states that a new Rule F.17 in the form attached to this Certificate is added to the Association's First Amended and Restated Residential Rules and Regulations by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on October 18, 2002 by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By:



John Perkins, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that The Christie Lodge Owners Association, Inc. First Amended and Restated Residential Rules and Regulations (the "Rules") are hereby amended by the addition of a new Use Restriction as Rule F.17. and such amendment is hereby adopted by the Board of Directors (the "Board") pursuant to the authority granted to them pursuant to Section 4.5.a. of the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration"), and that the Secretary of the Association is instructed to identify a copy of this Amendment to the Rules as having been duly adopted by Resolution of the Board and file such copy in the Association's Minute Book.

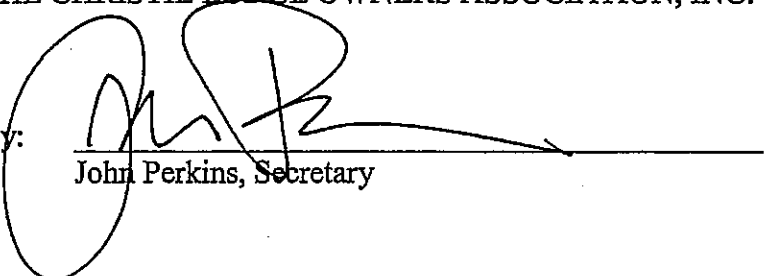
F.17. No owner or occupant shall drive or park any vehicle having a maximum axle load in excess of 7,000 pounds on the upper deck of the parking lot. The manager shall post signage prohibiting all such vehicles from entering onto the upper deck of the parking garage and advising that any vehicle parked in violation of this rule will be towed at the owner's expense. The Manager shall cause any vehicle which is parked in violation of this rule to be removed by the owner thereof or towed and the vehicle owner shall be responsible for paying the cost thereof.

STATE OF COLORADO)
) ss
COUNTY OF EAGLE)

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") hereby certifies and states that a new Rule F.18 in the form attached as Exhibit A to this Certificate is added to the Association's First Amended and Restated Residential Rules and Regulations by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on February 8, 2003 by a majority vote of the Directors in attendance.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By:

A handwritten signature in black ink, appearing to be 'John Perkins', is written over a horizontal line. The signature is stylized and somewhat cursive.

John Perkins, Secretary

EXHIBIT A

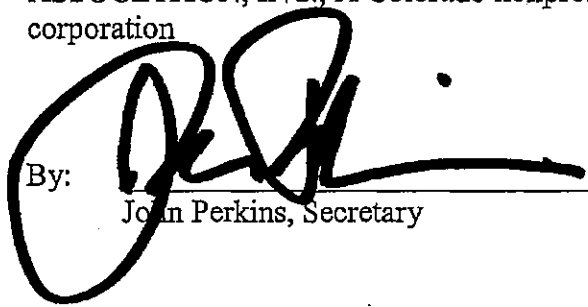
No Owner or Occupant shall smoke within any Unit or anywhere within any interior portion of the Common Elements of The Christie Lodge except in smoking areas designated by appropriate signage. Smoking is only allowed outside The Christie Lodge structure in parking lots, in the parking garage and on sidewalks and lawns. Violation of the Association's No Smoking Rule within a Unit shall result in assessment of a special cleaning fee to oxidize the Unit in an amount from time to time determined by the Board.

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado non-profit corporation (the "Association"), being first duly sworn hereby certifies and states that the Amendment to Rule I.1. and I.2. of the Association's First Amended and Restated Residential Rules and Regulations relating to Maintenance Fees and Common Assessments was adopted by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on October 7, 2005 by a majority vote of the Directors in attendance.

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

10.14.05
Date

By: 
John Perkins, Secretary

**AMENDED AND RESTATED RULE I.1 and I.2.
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

The first three sentences of Rule I.1. are deleted and replaced by the following:

The Annual Maintenance Fee due from Timeshare Interest Owners to pay Common Timeshare Expenses for the Association's next fiscal year (July 1 to June 30) shall be due in two installments on July 1 and January 1 each year and shall be payable on or before July 31 and January 31 each year. The Association shall bill each Owner semi-annually; however, an Owner's failure to receive a bill shall not excuse timely payment of the Annual Maintenance Fee installments. Failure to pay the first installment by July 31 shall result in the imposition of a late fee in the amount of \$25. Failure to pay the first installment by the July 31 payment date also automatically accelerates the second installment which becomes immediately due and payable on August 1. If an Owner pays the first installment plus the \$25 late fee thereon on or before August 31, the acceleration of the second installment shall be automatically rescinded. If an Owner fails to pay the first installment plus the \$25 late fee on or before August 31, an additional late fee of \$25 on the second installment shall be due and payable and the entire Annual Maintenance Fee, plus two \$25 late fees shall bear interest at the rate of 12 percent per annum from and after August 1, and, thereafter, the entire Annual Maintenance Fee, the late fees thereon, and all accrued and unpaid interest must be paid in full in order to bring the Owner's account with the Association current.

Rule I.2. is amended and restated in its entirety as follows:

Common Assessments due from the Accommodation Unit Owners shall be due in monthly installments on the first day of each month and shall be payable on or before the twenty-fifth day of each month. The Association shall bill each Accommodation Unit Owner monthly; however, an Accommodation Unit Owner failure to receive a bill shall not excuse payment of the Common Assessment. Failure to pay an installment by the twenty-fifth day of the month shall result in the imposition of a late fee in the amount of \$25 and the unpaid installment plus the late fee shall bear interest at the rate of 12% per annum from and after the twenty-fifth day of the month until the unpaid installment, late fee and all accrued and unpaid interest are paid.

COUNTY OF Eagle)
STATE OF COLORADO)

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Rule M.3. of the Association's First Amended and Restated Residential Rules and Regulations, attached hereto as Exhibit A, was adopted by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on March 24, 2007 by a majority vote of the Board in attendance.

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

04/19/07
Date

By: Steve Vickers
Steve Vickers, Secretary

EXHIBIT A

Rule M.3

Rule M.3. of the of First Amended and Restated Residential Rules and Regulations of The Christie Lodge Owners Association, Inc. is added to read as follows:

M.3. The Association may, after notice and hearing, pursuant to the procedures provided for in this Paragraph, levy fines for violations of the Declaration, Bylaws and these Rules and Regulations. If the Association proposes to impose a fine on an Owner or Occupant, such action shall only be taken after "notice and a hearing" pursuant to the following procedure: The Association shall give notice of the proposed action to the Owner or Occupant against whom the fine will be imposed. The notice shall be delivered personally or mailed, not less than three (3) days before the proposed action is to be taken. The notice shall include a general statement of the proposed fine and the date, time and place of the hearing. At the hearing, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both, subject to the reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the hearing was given. Any Owner or Occupant shall have a right to appeal any fine imposed to the Board by filing a written notice of appeal with the Board within ten (10) days after being notified of the decision. The Board shall conduct a hearing within ninety (90) days giving the same notice and observing the same procedures as required at the original hearing. No fine assessed pursuant to this Paragraph shall exceed \$500.00 per occurrence.

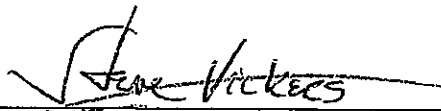
COUNTY OF Eagle)
)
STATE OF COLORADO)

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Amendment to Rule F.6. of the Association's First Amended and Restated Residential Unit Rules and Regulations relating to Owner Direction of Employees was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on March 24, 2007 by a majority vote of the Board in attendance.

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

04/19/07
Date

By: 
Steve Vickers, Secretary

**AMENDMENT TO RULE F.6
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

Rule F.6 is revised to read as follows:

Employees of the Association or the Manager shall not be sent off the Project Premises by any Owner or Occupant at any time for any purpose. No Owner or Occupant shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association. No Owner or Occupant shall verbally or otherwise abuse or harass employees of the Association.

COUNTY OF Eagle)
STATE OF COLORADO)

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Amendment to Rule F.12. of the Association's First Amended and Restated Residential Unit Rules and Regulations relating to Complaints was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on March 24, 2007 by a majority vote of the Board in attendance.

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

04/19/07
Date

By: Steve Vickers
Steve Vickers, Secretary

**AMENDMENT TO RULE F.12
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

Rule F.12 is revised to read as follows:

Complaints regarding the operation and maintenance of the Project or performance of Association employees shall be made in writing to the Manager, as long as any Management Agreement is in effect and thereafter to the Board. Any complaints by Association employees about the conduct of any Owner or Occupant, including: (i) any improper attempt to direct, supervise or assert control over or (ii) verbal or other abuse or harassment of Association employees by an Owner or Occupant shall be made to the Manager.

**AMENDMENT TO AMENDED AND RESTATED RULE K. OF THE
FIRST AMENDED AND RESTATED RESIDENTIAL UNIT
RULES AND REGULATIONS OF THE CHRISTIE
LODGE OWNERS ASSOCIATION, INC.**

Amended and Restated Rule K. of the First Amended and Restated Residential Unit Rules and Regulations of The Christie Lodge Owners Association, Inc. is hereby amended as follows:

1. Rule K.2. is amended to provide that effective as of July 1, 2010, the transfer fee shall be increased to \$75 and shall be due and payable within 30 days after the transferee obtains title to an accommodation unit or a timeshare interest.

2. Rule K is amended by the addition of a new Paragraph 10. as follows:

10. The Association has determined that more than 200 transfers of Timeshare Interests by Owners at The Christie Lodge have been arranged by "rescue companies" or an affiliated "closing company" that promise, for a fee, to relieve the Owner of his or her future Annual Maintenance Fee obligation through transfer of the Owner's Timeshare Interest to a new owner. These transfers, when made with the actual intent to hinder, delay or defraud any creditor, involve the Christie Lodge Owner in a fraudulent transfer, defined as:

(C.R.S. § 38.8-105) Transfers Fraudulent as to Present and Future Creditors. (1) A transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor's claim arose before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation: (a) with actual intent to hinder, delay or defraud any creditor of the debtor...

In order to limit fraudulent transfers, the Association will require additional transfer information in order for a proposed transfer to be processed if the transfer is a Suspect Transfer defined as:

(a) Conveyance of a Timeshare Interest to a natural person or an entity previously delinquent in payment of Annual Maintenance Fees or who has not used the Timeshare Interest;

(b) Transfer of a Timeshare Interest to an entity the Association has reason to suspect might be a "shell" entity based upon a prior history of that entity or an affiliated entity (defined as an entity that controls, is controlled by or under common control with the entity), not paying Annual Maintenance Fees or not attempting to reserve and use the Timeshare Interest it owns; or

(c) Any other facts or circumstances that reasonably cause Association staff to question whether a specific transfer may be a Suspect Transfer.

Each of (a), (b) and (c) above is a "Suspect Transfer."

In connection with any Suspect Transfer, the Association may require all additional information necessary to enable Association staff to contact either a proposed transferee who is a natural person or the natural person who is the beneficial owner of an entity or an interest in an entity (a "Beneficial Owner") to verify the natural person's or Beneficial Owner's understanding of the transaction, and desire to acquire the Timeshare Interest for purposes of using the Timeshare Interest and in connection therewith, assuming the obligations of ownership. Association staff may require a natural person or a Beneficial Owner proposed transferee to submit: (a) a copy of a valid identification (e.g., state driver's license or social security number); (b) full name, home address, e-mail address and home and business telephone numbers; and (c) a copy of the instrument creating the entity, if an entity is the proposed transferee.

In the event the Association staff is not able to contact a proposed transferee who is a natural person or Beneficial Owner or otherwise verify that the proposed transferee is a bona fide purchaser of a Timeshare Interest, then the Association staff shall advise the person or entity requesting the transfer of its decision and give such individual or entity an opportunity to provide additional information that allows Association staff to verify that the proposed transferee is a bona fide purchaser of a Timeshare Interest.

STATE OF COLORADO)
)ss
COUNTY OF Eagle)

The undersigned Secretary of The Christie lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") being first duly sworn hereby certifies and states that the Amendment of Amended and Restated Rule K of the First Amended and Restated Residential Rules and Regulations of The Christie Lodge Owner's Association, Inc. which is set forth below, was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on June 26, 2010 by a majority vote of the Directors in attendance.

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

By: 
Steve Vickers, Secretary

COUNTY OF EAGLE)

STATE OF COLORADO)

CERTIFICATE

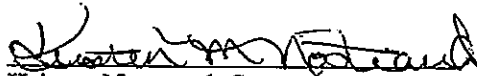
The undersigned Secretary of The Christie Lodge Owners Association, Inc. a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Amendment to Rule F.17 of the Association's First Amended and Restated Residential unit Rules and Regulations relating to bicycles was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on June 8, 2013 by a majority vote of the Board in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC., a Colorado
Nonprofit Corporation

Date

9/11/13

By:


Kristen Nostrand, Secretary

**AMENDED AND RESTATED RULE F.17
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWERNS ASSOCIATION, INC.**

Rule F.17 of the First Amended and Restated Residential unit rules is amended to read as follows:

17. Owner bicycles may be stored in the secured bicycle storage area or in a unit. Bicycles may not be stored on balconies or in common areas. Bicycles may not be ridden in buildings and must be cleaned before entering any building or unit. Bicycle storage in a unit requiring excess cleaning or repairs will incur addition fees.

COUNTY OF EAGLE)

STATE OF COLORADO)

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc. a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached Amendment to Rule F.15 of the Association's First Amended and Restated Residential unit Rules and Regulations relating to dogs and ADA Service Animals was adopted by the Board of Directors (the "Board") of the Association at a duly constituted meeting on June 8, 2013 by a majority vote of the Board in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC., a Colorado
Nonprofit Corporation

Date

9/11/13

By


Kristen Nostrand, Secretary

**AMENDED AND RESTATED RULE F.15
OF THE FIRST AMENDED AND RESTATED
RESIDENTIAL UNIT RULES AND REGULATIONS OF
THE CHRISTIE LODGE OWERNS ASSOCIATION, INC.**

Rule F.15 of the First Amended and Restated Residential unit rules is deleted and replaced with the following:

15. ADA service dogs and miniature horses are allowed per ADA guidelines. Guests with dogs other than ADA dogs must sign a damage waiver and will be charged an additional \$50.00 pet fee per day; Owners will be charged an additional \$25.00 pet fee per day. Designated pet rooms are 403, 404, and 405. Pets are not permitted in building common areas, picnic areas or pool areas unless they are classified as a service animal and accompanied by their owner. Guests are required to pick up after their dogs in designated walking areas and keep them off all furniture. Pets may not be left unattended at any time and must be leashed at all times while not in the unit. Management may evict any owner/guest whose pet is causing excessive noise, acting in an aggressive manner or is not adhering to any part of Rule F.15

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

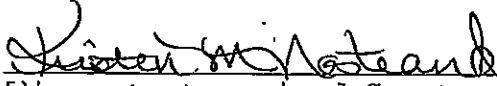
COUNTY OF Eagle)
STATE OF COLORADO)

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), being first duly sworn hereby certifies and states that the attached amended and restated Rule N of the Association's First Amended and Restated Residential Rules and Regulations, attached hereto as Exhibit A, was adopted by resolution of the Board of Directors (the "Board") of the Association at a duly constituted meeting on June [8], 2013 by a majority vote of the Board in attendance, with an effective date of January 1, 2013.

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

6/8/13
Date

By: 
[K.M.Nostrand], Secretary

Rule N

1. Current Records. The following records, being the sole records of the Association for purposes of document retention and production to Members, shall be kept at the Association's office or the office of its managing agent, if any:
 - a. An account for each Member, the amount of each assessment, the dates on which each comes due, any other fees payable by the Member as assessments, the amounts paid on the account and the balance due;
 - b. An account for each Member showing personal charges and any other fees payable by the Member;
 - c. In connection with a meeting of the Members, a list of the names and notice addresses of the Members entitled to vote or cast a ballot at a meeting, which also shows the number of votes or ballots each Member is entitled to cast (the "Membership List");
 - d. A list of the names and (both physical and electronic) mailing addresses of the current Directors and Officers;
 - e. Financial statements of the Association prepared for periods ending during the previous three years, if any; and the most recent financial audit or review, if any;
 - f. The current operating budget;
 - g. Current written contracts to which the Association is a party and contracts for work performed for the Association within the immediately preceding two years;
 - h. Detailed records of receipts and expenditures affecting the operation and administration of the Association, including settlement of claims for construction defect unless those settlements are, by their terms, required to be kept confidential;
 - i. Records of Board or committee actions to approve or deny design or architectural approval requests, excluding all architectural drawings, designs or plans unless released upon written consent of the legal owner of the designs, drawings or plans;
 - j. The most recent reserve study, if any;
 - k. A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
 - l. A record of insurance coverage provided for the benefit of Members and the Association including company names, policy limits, policy deductibles, additional insureds, and expiration dates of the policies listed;

- m. Tax returns for state and federal income taxation for the past seven years, if any;
- n. Minutes of all meetings of the Members and Directors, a record of all actions taken by Members or Directors without a meeting, and a record of all actions taken by a committee of the Board;
- o. Ballots, proxies, and other records related to voting by Members for one year after the election, action or vote to which they relate;
- p. Written communications among and the votes cast by Directors that are directly related to an action taken by the Board without a meeting;
- q. Copies of at least the three most recent years' written correspondence between the Association and Members generally as Owners;
- r. Copy of most recent annual report, if any; and
- s. Copies of the most current versions of the Project Instruments, along with Board resolutions and Board policy statements, if any.

2. Inspection of Association Books and Records by Members.

- a. A Member or his/her authorized agent is entitled to inspect and copy, at the Member's expense and during regular business hours at a reasonable location specified by the Association, any of the records of the Association listed in Section 1, except as specifically limited in Section 3 or excluded by Section 4 below.
- b. The Member must submit a written request, describing with reasonable particularity the records sought, at least ten days prior to inspection or production of the documents.
- c. The Association may limit examination and copying times to normal business hours or the next regularly scheduled Board meeting if the meeting occurs within thirty (30) days of the request.

3. Membership List. A Membership List will be made available for inspection in accordance with the Colorado Revised Nonprofit Corporations Act, specifically C.R.S. § 7-127-201. Without the consent of the Board of Directors, a Membership List or any part thereof may not be obtained or used by any person for:

- a. Any purpose unrelated to a Member's interest as an Owner;
- b. To solicit money or property unless such money or property will be used solely for the purpose of generating materials or holding meetings to solicit the votes of the Members in an election to be held by the Association;
- c. Any commercial purpose; or

- d. To be sold to or purchased by any person.

The Association records and the information contained within those records shall not be used for commercial purposes.

- 4. Exclusions. The following records and documents may be withheld from inspection and copying to the extent that they are or concern:
 - a. Contracts, leases, bids, or records related to other similar commercial transactions to purchase or provide goods or services that are currently in or under negotiation;
 - b. Pending, potential, or threatened litigation, mediation, or arbitration;
 - c. Pending or potential matters involving federal, state, or local administrative tribunal or enforcement of the Project Instruments;
 - d. Communications with legal counsel and all attorney created documents, including, but without limitation, memos, opinion letters, and draft documents prepared at the behest of the Board of Directors;
 - e. Any documents that are confidential, privileged or required to be withheld under constitutional, statutory or judicially imposed requirements;
 - f. Records of an executive session of the Board, including records that may give rise to an executive session of the Board;
 - g. Records of individual Members other than those of the requesting Member;
 - h. Personnel, salary, or medical records relating to a specific individual; or
 - i. Personal identification and account information of Members, including bank account information, telephone numbers, electronic email addresses, driver's license numbers, and social security numbers.

The Association is not obligated to compile or synthesize information.

- 5. Copy and other Document Fees. The Association will impose a reasonable charge, covering the actual costs of labor and materials for production and reproduction of any documents the Association provides to a Member. The Association may collect an estimated charge in advance.

If a Member requests copies of Association documents that are not in the possession of the Association, the Member is responsible for whatever fees and costs are imposed by the entity (CPA, attorney, etc.) holding such records for copy and related costs, including but not limited to labor, materials and postage.

AMENDED AND RESTATED BY-LAWS

OF

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

AMENDED AND RESTATED BY-LAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

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**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that the Corporation's bylaws are repealed in their entirety, that the form of Amended and Restated Bylaws prepared for the corporation by its counsel and approved at the Special Meeting of the Owner's Association held on May 21, 1988, a copy of which is attached hereto as Exhibit A, are adopted as the bylaws of the Corporation, and that the secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's minute book.

AMENDED AND RESTATED BY-LAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

ARTICLE I. INTRODUCTION

1.1 Purpose. THE CHRISTIE LODGE OWNERS ASSOCIATION, INC. (hereinafter referred to as "the Association") is a Colorado non-profit corporation, organized and existing under the laws of the State of Colorado for the purpose of administering and operating the Condominium Property situated in the County of Eagle, State of Colorado, which Property is designated as THE CHRISTIE LODGE, including the Common Elements, Condominium Units, and the Timeshare Program created by the Amended and Restated Condominium Declaration of The Christie Lodge (hereinafter referred to as the "Declaration"), and which Property has been submitted to condominium ownership by such Declaration according to the provisions of the Condominium Ownership Act of the State of Colorado.

1.2 Non-Profit Purpose. This Association is not organized for profit. No Owner, Member of the Board of Directors, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as a salary or as compensation to, or distributed to or inure to the benefit of any member of the Board of Directors; provided, however, always (a) that reasonable compensation may be paid to any member while acting as an agent or employee of the Association for services rendered in effecting one (1) or more of the purposes of the Association, and (b) that any member of the Board of Directors may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

1.3 Association Responsibilities. The Association has the responsibility of administering the Condominium Project and Timeshare Program through a Board of Directors.

ARTICLE II. GENERAL PROVISIONS

2.1 Definitions. Unless expressly indicated to the contrary, the terms used herein shall have the meanings given to them in the Declaration.

2.2 Application. All present and future Owners, First Mortgagees, Mortgagees of Record, and Occupants of the Units located within the Project and members of their family, their guests, licensees, and invitees, and any other persons who may use the said Project in any manner are subject to the Declaration, these By-Laws, and the Rules and Regulations promulgated hereunder, as the provisions of each of those instruments may be amended from time to time. The acceptance of a legal or equitable interest to a Unit, or the act of occupancy of a Unit, or the entering into a Purchase Contract to acquire either a Unit or a Timeshare Interest in a Timeshare Unit shall constitute an agreement that the Declaration, these By-Laws, and the Rules and Regulations, as each may lawfully be amended from time to time, are accepted, ratified, and will be strictly observed.

ARTICLE III. MEMBERSHIP AND VOTING PROVISIONS

3.1 Membership. All Unit Owners and all Timeshare Interest Owners shall constitute the members of the Association. Transfer of a Unit or Timeshare Interest, whether such transfer occurs voluntarily or by operation of law, shall immediately and automatically terminate the transferor's membership in the Association. The transfer of a Unit or Timeshare Interest shall be deemed to have occurred upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado of the instrument transferring title from the transferor to the transferee. The transferee shall, immediately and automatically upon the occurrence of the foregoing event, become a member of the Association. If a Unit or Timeshare Interest is owned by more than one (1) person, then all of the persons so owning said Unit or Timeshare Interest shall be members of the Association and shall be eligible to hold office, attend meetings, and exercise all of the other rights of an Owner which are granted by the Project Instruments. If a Unit or Timeshare Interest is owned by a corporation or partnership, then all of the officers, directors, or partners of the respective entity so owning said Unit or Timeshare Interest shall be members of the Association and shall be eligible to hold office, attend meetings, and exercise all of the other rights of an Owner which are granted by the Project Instruments.

3.2 Voting. Except as otherwise required by the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened Association meeting at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association. Owners shall be entitled to cast votes as members of the Association according to the provisions of Paragraph 4.4 of the Declaration. Votes may be cast in any manner which will reasonably facilitate an accurate determination of the outcome of the vote. In the event a "weighted" vote is called for pursuant to the provisions of Paragraph 4.4 of the Declaration, however, such vote must be taken by means of written ballot on which is identified the name of the Owner and of the Owner's authorized proxy, if any, and the specific Unit(s) and/or Timeshare Interest(s) for which the vote is being cast.

3.3 Quorum. Except as otherwise required by the Declaration or by these By-Laws, the presence of Owners, in person or as represented by proxies, eligible to cast votes representing no less than ten percent (10%) of the total ownership of the Common Elements as determined by Exhibits "B", "E" and "F" to the Declaration shall constitute a quorum for the transacting of any business by the Association in a duly convened meeting.

3.4 Proxies. Votes may be cast in person or by proxy. Except for the Attorney-In-Fact proxy detailed in Subparagraph 4.4d of the Declaration, all proxies shall be in writing and signed and dated by the person entitled to cast the vote. If a Timeshare Interest or a Unit which is not a Timeshare Unit is owned by more than one (1) person or entity or a combination thereof, and if the co-Owners have not designated one of them as the voting member, a proxy which designates a third person to cast the vote must be signed by each co-Owner. Voting rights transferred or pledged by any mortgage or any agreement of sale of any Unit or Timeshare Interest or any other interest of record therein, a true and correct copy of which has been filed with the Manager, shall be exercised only by the person designated in such instrument, or by such person's proxy, until a true and correct copy of a recorded written release or other termination of record thereof is filed with the Manager in like manner.

3.5 Designation of Voting Member. If either a Unit which is not a Timeshare Unit or a Timeshare Interest is owned by

more than one person, the one (1) person entitled to cast the vote for the Unit or Timeshare Interest may be designated in a Certificate, to be signed by each of the record Owners of such Unit or Timeshare Interest, and filed with the Manager. If a Timeshare Interest or a Unit which is not a Timeshare Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit or Timeshare Interest for the corporation shall be designated in a Certificate which is signed by the President or Vice-President of said corporation and filed with the Manager (or the Secretary of the Association during any period of time in which the Association is temporarily without a Manager). In the event a partnership is the Owner of a Unit or Timeshare Interest, a general partner thereof shall be designated in the Certificate which is filed with the Manager. The person so designated in such Certificates who is entitled to cast the vote for a Unit or Timeshare Interest shall be known as the "voting member." Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a transfer of such Unit or Timeshare Interest, whichever occurs earlier. If such a Certificate is not on file for a Unit which is not a Timeshare Unit and which is owned by more than one (1) person or entity, or a combination thereof, or for a Timeshare Interest which is owned by more than one (1) person or entity, or a combination thereof, the following provisions shall be applicable:

a. If more than one (1) of the co-Owners of such Unit or Timeshare Interest are present at a meeting, any one (1) of them may cast the vote for their Unit or Timeshare Interest; provided, however, that no vote for the Unit or Timeshare Interest may be cast if any of the other co-Owners of such Unit or Timeshare Interest object to the casting of such vote prior to the announcement of the outcome of the vote taken.

b. If only one (1) of the co-Owners of such Unit or Timeshare Interest is present at an Association meeting (either in person or by proxy), the person present may cast the Unit's or Timeshare Interest's vote, just as though he or she owned the Unit or Timeshare Interest individually, and without establishing the concurrence of the absent co-Owner(s) of such Unit or Timeshare Interest.

ARTICLE IV. ASSOCIATION MEETINGS

4.1 Annual Association Meetings. An annual Association meeting shall be held on the third Saturday in May of each calendar year, at such time as the Board of Directors shall designate. At each annual meeting, the Owners shall elect a Board of Directors in accordance with the provisions of these By-Laws, and shall transact such other business as may properly come before them.

4.2 Special Association Meetings. Special Association meetings for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of Owners representing at least ten percent (10%) of the ownership interests in the Common Elements, which request shall state the purpose or purposes of the proposed meeting. No business shall be transacted at a special meeting except as stated in the notice thereof, unless by consent of Owners casting at least four-fifths (4/5) of the Association votes represented at the meeting, either in person or by proxy.

4.3 Place of Meetings. Annual Association meetings held in even-numbered calendar years shall be held at the Project, or at such other suitable place within the state of Colorado which is reasonably convenient to the Owners as shall be designated by the Board and stated in the notice of the meeting. Annual Association meetings held in odd-numbered calendar years shall be

held at such suitable place within the states of Illinois or Texas, alternating in turn, which is reasonably convenient to the Owners as shall be designated by the Board and stated in the notice of the meeting. Special Association meetings shall be held at the Project, or at such other suitable place within the state of Colorado which is reasonably convenient to the Owners as shall be designated by the Board and stated in the notice of the meeting. All annual and special Association meetings shall be open to all the Owners. No other persons shall be permitted to attend Association meetings, unless invited by the Board or approved by a majority of the Owners attending the meeting in person or by proxy, or as otherwise provided herein.

4.4 Notice of Meetings. The Manager shall mail or deliver written notice to all Association meetings to each Owner at his address as shown in the records of the Association. Such notice shall be delivered or mailed to each Owner at least thirty (30) but not more than sixty (60) days prior to the date of such meeting. Each such notice shall state the time, date, and place of such meeting, and shall also state whether it is an annual or a special meeting. In the case of a special Association meeting, the notice thereof shall briefly state the business to be transacted at such meeting. Upon receipt by the Manager of a written request therefor, any First Mortgagee or Mortgagee of Record shall be mailed a copy of each notice of an Association meeting. Upon notice being given in accordance with the provisions hereof, the failure of any Owner or Mortgagee to receive actual notice of any Association meeting shall not in any way invalidate the meeting or any business transacted thereat.

4.5 Waiver of Meeting and Consent to Action. Whenever the vote of Owners at an Association meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

4.6 Adjournment. Any Association meeting, whether or not a quorum is present, may be adjourned from time to time by the affirmative vote of a majority of the Owners present, in person or by proxy. In the absence of a quorum, no other business may be transacted at any Association meeting, except to the extent that these By-Laws or the Declaration provide otherwise. It shall not be necessary to give any notice of any adjournment or of the business to be transacted at any adjourned meeting, other than by an announcement at the meeting at which such adjournment occurs.

4.7 Order of Business. The order of business at all annual Association meetings shall be as follows:

- a. Proof of notice of meeting;
- b. Reading of minutes of preceding meeting;
- c. Reports of Officers;
- d. Report of Board of Directors;
- e. Reports of committees, if any;
- f. Nomination of candidates for election to the Board of Directors;
- g. Appointment of election inspectors (by election when so required by the membership);
- h. Election of Directors;

- i. Unfinished Business; and
- j. New business.

The order of business at a special meeting shall follow the listing above to the extent each item is applicable to, and not excluded by, the purposes for which the special meeting is convened.

4.8 Attendance by Manager. Each Manager, as long as its Management Agreement with the Association remains in effect, shall be entitled to notice of all Association meetings, shall be entitled to attend the Association's meetings, and may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE V. BOARD OF DIRECTORS

5.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, each of whom shall be a member of the Association or the spouse of a member; provided, however, that in no event shall a member and his or her spouse both serve on the Board of Directors concurrently. At least one (1) member of the Board of Directors shall be a resident of each of the following states: Colorado, Illinois, and Texas. The eligibility of members to stand for election to the Board of Directors shall be limited to the extent necessary to prevent a majority of the members of the Board of Directors from being residents of the same state. An Owner of a Commercial Unit or the officer, partner, or employee of an Owner of a Commercial Unit shall be elected by the Board of Directors to serve as an ex officio member of the Board of Directors.

5.2 Election and Term of Office. At each annual Association meeting, the Owners shall elect as many Directors as are needed to fill any vacancies which then exist on the Board of Directors and to replace Directors whose terms are then expiring. A member of the Board of Directors shall serve for a term of three (3) years or until the election of his successor, whichever occurs later, or until his death, incapacity, resignation, or removal; provided, however, that individual Directors shall, where necessary, serve staggered initial terms of less than three (3) years in order to assure that the terms of no more than three (3) of the Directors shall expire in any calendar year; and provided, further, that for the period of three (3) years immediately following the expiration of his second consecutive term as a Director, considering only terms beginning in the calendar year 1988 or thereafter for purposes of this limitation, no Director shall be eligible to serve as a Director, either as a result of election or appointment.

5.3 Removal of Directors. At any annual meeting of the Association or at any special Association meeting duly called for such purpose, any one or more of the members of the Board of Directors may be removed, with or without cause, by the affirmative vote of Owners casting a majority of the total votes present at said meeting, in person or by proxy, and a successor shall then and there be elected for the remainder of the term to fill the vacancy thus created. Should the membership fail to elect such a successor, the Board of Directors shall fill the vacancy in the manner provided in Paragraph 5.4 below. Any member of the Board of Directors whose removal has been proposed by the members shall be given prompt written notice of his proposed removal and shall be provided with a reasonable opportunity to attend and be heard at the meeting at which his removal is voted upon.

5.4 Vacancies. If the office of any Director becomes vacant by reason of his death, incapacity, resignation, retirement, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or

successors to fill such vacancy. The election held for the purpose of filling such vacancy may be held at any regular or special meeting of the Board of Directors.

5.5 Resignation of Directors. Any Director may resign at any time by sending written notice of his resignation to the President of the Association or to the Manager. Unless otherwise specified herein, such resignation shall take effect upon receipt thereof by the President or the Manager. Any Director who ceases to be an Owner shall automatically be deemed to have resigned. The transfer of title to a Unit or Timeshare Interest by the Director shall be deemed to have occurred as stated in Paragraph 3.1 hereof. Any Director who is more than sixty (60) days delinquent in the payment of any Assessment shall be deemed to have resigned from the Board of Directors, effective when such resignation is accepted by the Board of Directors.

5.6 Organizational Board Meetings. The organizational meeting of each newly constituted Board of Directors shall be held immediately following each annual Association meeting. No notice of the organizational Board meeting shall be required.

5.7 Regular Board Meetings. Regular meetings of the Board of Directors may be held at such time, date, and place as shall be determined from time to time by the President; provided, however, that at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors and to the Manager, personally or by mail, telephone, or telegraph, at least ten (10) but not more than fifty (50) days prior to the scheduled meeting date.

5.8 Special Board Meetings. Special meetings of the Board of Directors may be called by the President, and in his physical absence from the country, by the Vice-President, or by a majority of the members of the Board of Directors, by giving at least ten (10) but not more than fifty (50) days notice to each member of the Board of Directors and to the Manager, personally or by mail, telephone, or telegraph; provided, however, that notice of special Board meetings by telephone conference, if given personally or by telephone, shall only be required to be given at least forty-eight (48) hours prior to such meeting. Notices of special Board meetings shall state the time, date, place, and purpose of the special Board meeting to which they pertain.

5.9 Meetings by Telephone Conference. Both regular and special Board meetings may be conducted by telephone conference. To the extent permitted by law, any Director who is not physically in attendance at any regular or special meeting of the Board of Directors, but who is in telephone contact with the other Directors during such meeting and is thereby able to participate in the discussions, reports, debates, votes, and other matters conducted thereat, shall be deemed to be in attendance at said meeting for all purposes, including but not limited to the purpose of creating a quorum.

5.10 Waiver of Meeting and Consent to Action. Whenever the vote of the Board of Directors at a meeting of the Board of Directors is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Board, the meeting and vote of Directors may be dispensed with and the action in question may be approved if all the members of the Board of Directors eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

5.11 Waiver of Notice. Any member of the Board of Directors may at any time waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed to be the equivalent of that Director having actually been given

notice of such meeting. Attendance by a member of the Board of Directors at any meeting of the Board, either physically or by telephone, shall constitute a waiver by him of notice of the time, date, and place thereof, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all of the members of the Board of Directors are present at any meeting of the Board, no notice thereof shall be required, and any business may be transacted at such meeting.

5.12 Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business. The vote of a majority of the members of the Board of Directors present at a Board meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those Directors present may adjourn the meeting, one or more times, to a subsequent time, date, and place, without notice other than the notice given at such meeting. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

5.13 Fidelity Bonds. The Board of Directors may obtain fidelity bonds, in reasonable and prudent amounts, for all Officers, Directors, and employees of the Association who handle or are responsible for Association funds. The premiums for such bonds shall constitute a Common Expense.

5.14 Compensation. No member of the Board of Directors shall receive any compensation from the Association for acting as such, except for a reasonable Director's fee for attending the meetings of the Board, as set by the members at any Association meeting. Directors shall be reimbursed for any reasonable costs of travel, meals, accommodations, or related expenses incurred in order to attend meetings of the Board of Directors and meetings of the Association.

5.15 Attendance by Manager. Each Manager, as long as its Management Agreement with the Association remains in effect, shall be entitled to notice of all Directors' meetings, shall be entitled to attend the Directors' meetings, and may designate such person(s) as it desires to attend such meetings on its behalf, provided, however, that the Manager can be excluded from a portion of any such meeting upon the unanimous vote of the Board of Directors who are present at such meeting.

5.16 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Project and the Timeshare Program, and may do all such acts and things except as by law, by the Declaration, or by these By-Laws may not be delegated to the Board of Directors by the members. The following powers shall be exercised by the Board of Directors or its agents, subject to approval by the Owners only when such approval is specifically required by the Project Instruments. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

- a. To exercise all powers specifically set forth in the Declaration and in these By-Laws, and to exercise all powers incidental thereto;
- b. To administer and enforce the covenants, conditions, restrictions, uses, limitations, obligations and all other provisions set forth in the Declaration;
- c. To keep in good order, condition and repair all of the General and Limited Common Elements, Common Furnishings, and

all items of personal property used in the enjoyment of the entire Project;

d. To insure and keep insured all of the insurable Common Elements of the Property and the Common Furnishings in an amount equal to their maximum replacement value, as provided in the Declaration, and further to obtain and maintain comprehensive liability insurance covering the entire Project, as provided in the Declaration, and to insure and keep all the fixtures, equipment and personal property acquired by the Association for the benefit of the Association, the Owners and their First Mortgagees or Mortgagees of Record;

e. To fix, determine, levy and collect the monthly prorated Common Assessments to be paid by each of the Owners; and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments subject to provisions of the Declaration; to levy and collect special assessments in order to meet increased operating or maintenance expenses or costs, and additional capital expenses. All monthly or other assessments shall be in itemized statement form and shall set forth in detail the various expenses for which the assessments are being made;

f. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner, as provided in the Declaration and these By-Laws;

g. To protect and defend the Project from loss and damage by suit or otherwise;

h. To borrow funds in order to pay for any required expenditure or outlay; to execute all such instruments evidencing such indebtedness which shall be the several obligations of all of the Owners in the same proportion as their interest in the Common Elements;

i. To enter into contracts within the scope of their duties and powers;

j. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Owners and any First Mortgagee of a Unit or Mortgagee of Record for a Timeshare Interest, and to cause a complete audit of the books and accounts by a competent accountant, once each fiscal year. The Association shall cause to be prepared and made available annually to each Owner at the expense of the Owners an audited statement showing all receipts, expenses or disbursements since the last such statement. Such audited financial statements shall be available to any First Mortgagee of a Unit and any Mortgagee of Record of a Timeshare Interest, on request, within ninety (90) days following the fiscal year end of the Project;

k. In general, to carry on the administration of this Association and to do all of those things, necessary and reasonable, in order to carry out the communal aspect of Condominium ownership;

l. To repair, maintain, repaint, improve, alter, furnish, or refurnish the interior portions of all Timeshare Units; to establish reserves for anticipated costs, including but not limited to the costs of acquisition and replacement of the Common Furnishings; to acquire and pay for equipment, materials, supplies, furniture, Common Furnishings, labor, or services which the Board deems necessary or proper for the maintenance and repair of the Timeshare Units;

m. To levy, collect, and enforce Assessments against the Owners in the manner provided in the Declaration in order to pay all the costs of the Project operation, and to do all things

necessary to enforce each Owner's obligations under these By-Laws, the Rules and Regulations, and the Declaration;

n. To employ, dismiss, and control the personnel necessary for the maintenance and operation of the Project, including the right and power to employ legal counsel, accountants, contractors, and other professionals, as needed;

o. To delegate all or a portion of the responsibilities of the Board for the physical and fiscal management of the Project and the Association, respectively, to one (1) or more agents, including without limitation, the Manager;

p. To adopt, publish, and enforce, from time to time, Rules and Regulations relating to the possession, use, and enjoyment of the Units and Common Elements, which Rules and Regulations shall be consistent with the provisions of the Declaration and these By-Laws;

q. To open bank accounts on behalf of the Association and its members, and to designate the signatures required therefor;

r. To procure whatever legal, accounting, or other professional services as are necessary or proper for the operation of the Project and/or for the enforcement of the Declaration, these By-Laws, and/or the Rules and Regulations;

s. To pay the amount necessary to discharge any lien or encumbrance against a Unit or Timeshare Interest, if deemed appropriate by the Board, in its sole discretion; provided, that if the Board determines that one or more Owners are responsible for such lien or encumbrance, such Owners shall be jointly and severally liable to the Association for the cost of discharging it, and any other cost incurred by the Association by reason of such lien or encumbrance;

t. To appoint such committees as the Board may deem appropriate, which, to the extent provided in the resolution appointing such committees and to the extent allowed by Section 7-24-105, C.R.S. 1973, or any successor statute, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Any such committee shall consist of at least two (2) members of the Board of Directors and may include one (1) or more members of the Association. Each such committee shall have such name as may be determined from time to time by the Board of Directors, shall keep regular minutes of its proceedings, and shall report its findings and recommendations to the Board of Directors, as appropriate;

u. To enter into and terminate Agreements with organizations allowing Timeshare Owners to exchange the use of their Timeshare Interests with owners, lessees, or certificate holders of timeshare periods at other resorts; and/or to otherwise provide for the trading by Timeshare Owners of the use of Timeshare Interests with other Timeshare Owners within the Project and/or with owners, lessees, or certificate holders of timeshare periods at other resorts; and

v. To perform all other acts deemed by the Board to be necessary, desirable, or appropriate in order to ensure the proper maintenance, repair, replacement, restoration, improvement, and operation of the Project, and to ensure the proper operation and administration of the Association.

ARTICLE VI. OFFICERS

6.1 Designation.

a. The Officers of the Association shall be the President, Vice-President, Secretary, and Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may elect an Assistant Treasurer, an Assistant Secretary, and such other Officers as in its judgment may be necessary.

b. One person may hold up to two (2) of the aforementioned positions, except that one person may not be both the President and the Secretary. The President, the Secretary, and the Treasurer shall all be members of the Board of Directors.

6.2 Election of Officers. The Officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board.

6.3 Term and Removal of Officers. Each Officer of the Association shall hold office until his successor is elected, except that each Officer's position shall immediately become vacant when and if he ceases to be an Owner or, in the case of the President, Secretary, and Treasurer, if he ceases to be a member of the Board, whether by resignation, removal, death, incapacity, ineligibility, or otherwise. Any Officer may be removed at any Board meeting, with or without cause, by the Board; provided, however, that no Officer shall be removed except by the affirmative vote by the Board for removal. Any Officer whose removal has been proposed shall be given prompt written notice of his proposed removal and shall be provided with a reasonable opportunity to attend and be heard at the Board meeting at which his removal is voted upon. If the office of any Officer becomes vacant for any reason, the vacancy shall promptly be filled through the election of a successor by the Board.

6.4 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are incident to the office of President of a stock corporation organized under the laws of the State of Colorado, including but not limited to the power to retain legal counsel, and the power to appoint committees from among the Association membership from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

6.5 Vice-President. The Vice-President shall assume the powers and duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, a majority of the remaining Directors shall appoint some other Officer to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

6.6 Secretary. The Secretary shall, during any period of time in which the Association is temporarily without a Manager, issue notices of all meetings of the Board of Directors and all Association meetings, keep the minutes of all meetings of the Association and of the Board of Directors, and have charge of such books and papers as the Board of Directors may direct. The Secretary shall perform all of the duties incident to the office of the Secretary of a stock corporation organized under the laws of the State of Colorado, to the extent that such duties have not been delegated to the Manager.

6.7 Treasurer. The Treasurer shall, during any period of time in which the Association is temporarily without a Manager, keep full and accurate financial records and books of account showing all receipts and disbursements, be responsible for the preparation of all required financial data, and be responsible for the deposit of all money and other valuables in such depositories

as may from time to time be designated by the Board of Directors. The Treasurer shall perform all of the duties incident to the Office of Treasurer of a stock corporation organized under the laws of the State of Colorado, to the extent that such duties have not been delegated to the Manager.

6.8 Execution of Instruments. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) of the President, Vice-President, Secretary or Treasurer, or by such other person or persons as may be designated by the Board of Directors, including the Manager.

6.9 Compensation of Officers. No Officers shall receive any compensation from the Association for acting as such.

ARTICLE VII. MANAGER

7.1 Compensation. The compensation of the Manager shall be determined by the Board and set forth in each Management Agreement.

7.2 Powers. The Manager shall have all such powers as may be necessary and proper in order to discharge all the duties set forth in the Management Agreement, provided, however, that such delegation to the Manager shall in no way relieve the Board of Directors of any of its responsibilities under the Declaration or these By-Laws. In accordance with the Declaration and these By-Laws, the Manager shall have, but shall not be limited to, the following functions, duties and responsibilities:

a. Fiscal Management.

(1) Prepare annual operating budget detailed to reflect expected operation for each month. This budget is established to show expected recurring receipts and operating disbursements. It is further used for comparison with actual monthly income and expenditures.

(2) Prepare four (4) year sinking fund reserve budget projection for capital expenditures on items recurring only periodically, i.e., painting, etc., for Common Elements and replacement of Common Furnishings.

(3) Prepare monthly operating and cash position statements and statements concerning sinking fund reserve accounts.

(4) Analyze and compare operating receipts and disbursements against the Board-approved budget. Where a significant variation is shown (10% above or below the budgeted amount), prepare explanations of variations from budgeted figures. Suggest corrective recommendations, if applicable.

(5) Collect maintenance fees and special assessments; deposit them in checking, savings or other income producing accounts on behalf of the Board and maintain comprehensive records thereof. Establish individual checking and sinking fund reserve accounts, as directed by the Board.

(6) Mail notices of delinquency to any Owner in arrears, and exert reasonable effort to collect delinquent accounts.

(7) Examine all expense invoices for accuracy and pay all bills in accordance with the terms of the property management agreement.

(8) Prepare year-end statement of operations for Owners.

b. Physical Management.

(1) Assume full responsibility for maintenance and control of Common Area improvements and equipment. Maintain the Property in constant repair to reflect Owner pride and to insure high property values in accordance with the provisions of the operating budget, as approved by the Board of Directors.

(2) Enter into contracts and supervise services for lawn care, refuse hauling, pump maintenance, etc., as approved operating budgets.

(3) Select, train and supervise competent personnel, as directed by the Board.

(4) Compile, assemble and analyze data; and prepare specifications and call for bids for major improvement projects. Analyze and compare bids, issue contracts and coordinate the work; maintain close and constant inspection to insure that work is performed according to specifications.

(5) Perform any other projects with diligence and economy in the Board's best interests.

c. Administrative Management.

(1) Inspect contractual services for satisfactory performance. Prepare any necessary compliance letter to Vendors.

(2) Obtain and analyze bids for insurance coverage specified in By-Laws, recommend modifications or additional coverages. Prepare claims when required and follow up on payment; act as Board's representative in negotiating settlement.

(3) Exercise close liaison and supervision over all personnel to insure proper operational maintenance and to promote good Management-Owner relationships.

(4) Act as liaison for the Association in any negotiations or disputes with local, federal or state taxing agencies or regulatory bodies.

(5) Exercise close supervision over hours and working conditions of employed personnel to insure compliance with Wage and Hour and Workman's Compensation Laws.

(6) Assist in resolving individual Owner's problems as they pertain to the Association, Common Elements and governing Rules and Regulations.

(7) Represent an absentee Owner when requested to do so by the Owner, provided, however, that this provision does not authorize the Manager to solicit in any manner such representation from Owners in the form of voting proxies on its own behalf.

(8) Administer the Condominium Project in such a way as to promote a pleasant and harmonious relationship within the complex for all Owners and Guests alike.

7.3 Change in Scope of Duties. The Board of Directors may in its discretion from time to time grant additional powers to the Manager, or limit any powers previously granted to the Manager, but only to the extent that such powers are not expressly granted by the Project Instruments to the Manager.

7.4 Delinquent Account Statements. Upon receipt of a written request from a First Mortgagee or Mortgagee of Record, the Manager shall deliver to the requesting Mortgagee a certified statement of the status of the account of its mortgagor during each month that there is any amount due the Association from such mortgagor.

7.5 Management Agreement. The Board, on behalf of the Association, shall at all times employ a responsible managing agent as the Manager and shall, prior to the expiration of each Management Agreement, enter into a subsequent Management Agreement with reasonable terms and renewal periods, and subject to non-renewal by the Board or the Manager.

7.6 Legal Action. The Manager, subject to the direction of the Board of Directors, may represent the Association in any action, suit, or other proceeding concerning one or more Owners or one or more Units or Timeshare Interests, provided that any such action shall be brought in the name of the Association.

ARTICLE VIII. FINANCES AND ASSESSMENTS

8.1 Depositories. The funds of the Association shall be deposited in such bank(s) and depositories, with deposits insured by the Federal Deposit Insurance Corporation, as may from time to time be selected by the Manager, in a manner to indicate the custodial nature thereof, and shall be withdrawn by the Manager for the payment of the Association's expenses, in accordance with the provisions of the Project Instruments.

8.2 Fiscal Year. The fiscal year for the Association shall begin on the first day of April of each year; provided, however, that the Board of Directors may, in its sole discretion, change to a different fiscal year in the event that the Board of Directors deems it advisable to do so.

8.3 Application of Payments and Commingling of Funds. All sums collected by the Association, from Assessments or otherwise, may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors. All Assessments paid by an Owner shall be applied to interest, delinquencies, costs, and attorneys' fees, other charges, expenses and advances as provided herein and in the Declaration, in such manner and amounts as the Manager determines in its sole discretion, unless otherwise directed by the Board. All Owners and Mortgagees shall be entitled to inspect the Association's records of its receipts and disbursements at the office of the Manager, during convenient hours; upon ten (10) days notice to the Manager or the Board of Directors, any Owner shall be furnished with a statement of his account setting forth the amount of any unpaid Assessments or other charges due and owing from such Owner. The Manager shall be responsible, as the agent for each Owner, for paying the Common Expenses of the Project, subject to the supervision and direction of the Board. Neither the Board nor the Manager shall be individually liable for the payment of any of the Common Expenses; rather, they shall merely serve to direct and authorize the payment of the Common Expenses on behalf of the Owners.

8.4 Audit. An audit of the accounts of the Association shall be made upon the written petition of Owners representing at least twenty percent (20%) of the total ownership interests in the Common Elements, or upon the affirmative vote of a majority of the Board. Such an audit shall not be required more than once in any consecutive twelve (12) month period. Said audit shall be prepared by such accounting firm as the Board selects, in its sole discretion, and a copy of said audit shall be available to the members of the Association in the office of the Manager. Such report shall be available no later than three (3) months after receipt by the Association of the aforesaid written petition.

8.5 Application of Surplus. Any payments to the Association, whether from Owners or otherwise, received during the year in excess of the operating expenses, reserves, and other Common Expenses of the Association shall be retained by the

Association and applied against the Association's expenses for the following fiscal year.

ARTICLE IX. COMPLIANCE AND DEFAULT

9.1 Violations. In the event of a violation (other than the non-payment of an Assessment) by an Owner of any of the provisions of the Project Instruments, the Association may, without prejudice to any other lawful method of curing the violation, exercise any one or more of the following remedies:

a. A legal action to recover damages, on behalf of the Association or on behalf of other Owners;

b. A legal action for such equitable relief as may be necessary under the circumstances, including injunctive relief;

c. The imposition of a reasonable monetary fine as determined by the Board.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency by the Manager, and the cost thereof shall be a Personal Charge to the Timeshare Owner responsible for the violation, or an additional assessment against the Unit Owner responsible for the violation, which shall constitute a lien upon his Unit or Timeshare Interest as provided in the Declaration.

9.2 Negligence or Carelessness of Owner. Each Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by the act, neglect, or carelessness of any member of his family, or his or their guests, invitees, licensees, employees, agents, or lessees (excluding exchange users of Timeshare Units), but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by the use, misuse, occupancy, or abandonment of any Unit or the Project. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement, as provided in this section, shall be charged to said Owner as an additional assessment against the Unit Owner responsible, or as a Personal Charge against the Timeshare Owner responsible, which shall constitute a lien against his Unit or Timeshare Interest as provided in the Declaration.

9.3 Costs and Attorneys' Fees. In the event that the Association is required to obtain the services of legal counsel because of a default in the payment of any sum due the Association, or as a result of a violation of any provision of the Project Instruments, the Association shall promptly be reimbursed by the responsible Owner for all of its legal costs and expenses, including reasonable attorneys' fees, upon demand. Such reimbursement shall include sums expended by the Association for the purpose of initiating and prosecuting all legal actions, regardless of whether or not the outcome is successful or unsuccessful, unless the court specifically finds the Association's claim was completely frivolous, in which event the Association shall reimburse the Owner for any attorneys' fees incurred in opposing the Association's claim, in such amount as the court may determine.

9.4 No Waiver of Rights. The failure of the Association or of any Owner to enforce any right, provision, covenant, or condition may be granted by the Declaration, these By-Laws, or the Rules and Regulations, as each may exist from time to time, shall not constitute a waiver of the right of the Association or any aggrieved Owner to enforce such right, provision, covenant, or condition in the future.

9.5 Election of Remedies. All rights, remedies and privileges granted to the Association or to the Owners, pursuant to any terms, provisions, covenants, or conditions of the Declaration, these By-Laws, or the Rules and Regulations, as each may exist from time to time, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted to such other party by the Project Instruments or at law or in equity.

ARTICLE X. AMENDMENTS TO THE BY-LAWS

10.1 Amendment. The provisions of these By-Laws may be amended at any duly called annual or special meeting of the Association upon the affirmative vote of a majority of the Association members eligible to vote and present or represented at such meeting; provided, however, that these By-Laws shall not be amended in any manner that will materially impair or prejudice the rights and priorities of any First Mortgagee or Mortgagee of Record without the written consent of each such mortgagee so affected.

10.2 Effective upon Certification. Amendments to these By-Laws shall be effective only upon the certification in the official records of the Association by any two (2) Officers of the Association, of an instrument setting forth the text of such amendment. The Board shall take such steps as are reasonably practicable to advise the members of the Association of such amendments to these Bylaws.

ARTICLE XI. LIENS

11.1 Protection of Property. All liens against a Unit or a Timeshare Interest, other than for a mortgage, deed of trust, taxes, or Assessments, shall be satisfied or otherwise removed within thirty (30) days of the attachment of said lien. All taxes and Assessments upon a Unit or Timeshare Interest shall be paid before becoming delinquent.

11.2 Notice of Lien. Each Owner shall give written notice to the Association of every lien upon his Unit or Timeshare Interest, other than liens for the non-payment of Association Assessments, within five (5) days after the attaching of the lien.

11.3 Notice of Suit. Each Owner shall give notice to the Association of every suit or other proceeding which will or may affect title to his Unit or Timeshare Interest or any part of the Project (except suits or proceedings instituted by or on behalf of the Association, as provided in the Project Instruments), such notice to be given within five (5) days after the Owner receives notice thereof.

11.4 Failure to Comply. Failure to comply with this Article XI concerning liens will not affect the validity of any judicial sale.

11.5 Limitation on Scope of Liens. Any lien upon any Timeshare Owner or against the Timeshare Interest(s) owned by him shall be limited to the Timeshare Interest(s) identified in his Timeshare Deed only, and shall not encumber the property, real or personal, of the Association or of any other Owner.

11.6 Notice of Unpaid Assessments. The Association shall, at the request of a Mortgagee of a Unit or Timeshare Interest, report to the Mortgagee any unpaid assessments due from the Owner of such Unit.

ARTICLE XII. RULES AND REGULATIONS

12.1 Adoption. The Board of Directors shall have the right to establish and amend, from time to time, such uniform Rules and Regulations as the Board may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Project for the benefit of all the Owners and Unit Occupants, and for facilitating the greatest and most convenient availability and use of the Units and Common Elements by Owners and Unit Occupants. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration and these By-Laws, impose reasonable restrictions upon the use and occupancy of any portion of the Project as the Board, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all his ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to insure that the same are faithfully observed by the members of his family, his guests, invitees, and licensees. Each person who comes within the Project shall be subject to the Rules and Regulations for the duration of his presence therein. A copy of the Rules and Regulations, as amended from time to time, shall be made available to Owners and Occupants upon request at check-in.

12.2 Conflict. In the event of any conflict between the Rules and Regulations, as amended from time to time, and the Declaration or the By-Laws, the latter instruments shall control over the Rules and Regulations.

ARTICLE XIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

13.1 Liability of Directors and Officers. The Directors and Officers shall not be liable to the Association's members for any mistake of judgment or otherwise, except on account of such Directors' or Officers' individual gross negligence or willful misconduct. The Board of Directors and each Director or Officer may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board of Directors, in the absence of such final adjudication of the existence of such liability, as to whether or not a Director or Officer is liable by reason of gross negligence or willful misconduct toward the Association in the performance of his duties as a Director or Officer.

13.2 Indemnification of Directors and Officers. The Association shall indemnify each Director and Officer against all costs, expenses, and liabilities, including the amount of judgments, amounts paid in compromise of claims and settlements, and amounts paid for the services of legal counsel and other related expenses which may be incurred by or imposed on him in connection with any claim, action, suit, proceeding, investigation, or inquiry hereafter made, instituted, or threatened in which he may be involved as a party or otherwise by reason of his being or having been a Director or Officer or by reason of any past or future action taken, authorized or approved by him, or any omission to act as such Director or Officer, whether or not he continues to be a Director or Officer at the time such costs, expenses, or liabilities, except such costs, expenses, or liabilities as shall relate to matters as to which he shall in such action, suit, or proceeding be finally adjudged to be liable by reason of his gross negligence or willful misconduct toward the Association in the performance of his duties as a Director or Officer. The foregoing right of indemnification shall not limit the rights to which any such Director or Officer may be entitled as a matter of law or otherwise, and shall inure to the benefit of the heirs, legal representatives, and assigns of each such Director or Officer. In the event of a settlement, indemnification shall be provided only in connection

with such matters in which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such Director or Officer in relation to the matter involved. All liability, loss, damage, cost and expense incurred or suffered by the Association in connection with the foregoing indemnification provision shall be treated and handled by the Association as Common Expenses; provided, however, nothing contained in this Article XIII shall be deemed to obligate the Association to indemnify any Member or Owner, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration only in his capacity as a Member or Owner. This Paragraph 13.2 shall be deemed to expand such indemnification to the greatest extent allowed under existing Colorado statutes, and to any greater extent which may be allowed under any future amendments thereto.

ARTICLE XIV. MISCELLANEOUS PROVISIONS

14.1 Acquisition Upon Foreclosure. At any foreclosure sale of a Unit or Timeshare Interest, the Association or its designee may acquire, in the name of the Association, the Unit or Timeshare Interest being foreclosed upon. The term "foreclosure," as used in this Paragraph 14.1, shall mean and include the foreclosure of any lien, including the Association's lien for unpaid Assessments, and shall include the acceptance of a deed in lieu of formal foreclosure. The power of the Association to acquire a Unit or Timeshare Interest at any foreclosure sale shall never be interpreted as any requirement of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of evidencing the power to the Association to do so.

14.2 Notices. Each Owner shall register his mailing address with the Manager upon becoming an Owner, and shall promptly notify the Manager of any subsequent changes of address. Any notices required by the Project Instruments to be given to the Association or the Board of Directors shall be sent by registered or certified mail to the Manager, or in the event that the Association is temporarily without a Manager, to the office of the Association or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all the Owners. All notices required by the Project Instruments to be given to any Owner shall be sent by first class or bulk mail, postage prepaid, to such Owner's most recent address as shown in the records of the Association; provided, however, that if an Owner has not registered his address with the Manager, as required herein, all notices required by the Project Instruments to be given to such Owner may be given by mailing any such notice(s) to the Owner's Unit at the Project, in the Owner's name. In lieu of mailing notice to Owners without a registered address as herein provided, such notice may be delivered by hand or left at the Owner's Unit in his absence. All notices required by the Project Instruments to be given to First Mortgagees or Mortgagees of Record shall be sent to their respective addresses, as designated by them from time to time in writing, to the Manager. All notices shall be deemed to have been given when mailed, postage prepaid, except notices of change of address, which shall be deemed to have been given when received.

14.3 Liability Survives Transfer of Ownership Interest. The transfer of a Unit or Timeshare Interest in the Project shall not relieve or release any such former Owner from any liabilities or obligations incurred under or in any way connected with the Project during the period of such ownership, or impair any rights or remedies which the Association may have against such former Owner arising out of or in any way connected with such ownership and the covenants and obligations incident thereto.

14.4 Limitation of Liability. Notwithstanding the duty of the Association to maintain and repair the Project, the Association shall not be held liable for injury or damage caused by a latent condition existing within the Project, nor for injury or damage caused by the Common Elements or the Common Furnishings or by any Owner or any other persons.

14.5 Parliamentary Rules. Robert's Rules of Order (latest edition) shall generally govern the conduct of the Association's meetings when not in conflict with the Declaration, these By-Laws, the decisions of the President, or the rulings of the Board of Directors.

14.6 Owner's Compliance with Purposes. Each Owner shall always endeavor to observe and promote the cooperative purposes for which the Project was built.

14.7 Use of General Common Elements and Limited Common Elements. Each Owner may use the General Common Elements and the Limited Common Elements in accordance with the purposes for which they were intended. The General Common Area available for use includes two (2) hot tubs, two (2) saunas, one (1) pool, and the inside mall area. There will be no user fees charged for use of these recreational areas, except to the extent that upkeep and maintenance of these areas will be a Common Expense included in the Association budget, and paid for by the Common Assessments.

14.8 Address of Principal Office. The principal office of the Association shall be located at the Project, 47 East Beaver Creek Boulevard, Avon, Colorado, 81620, but may be located at such other suitable and convenient place as shall be permitted by law and designated by the Directors.

14.9 Corporate Seal. The Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association.

14.10 Time Share Estates. Time Share Estates, as that term is defined in Section 38-33-110 of the Colorado Condominium Ownership Act, Sections 38-33-101 et. seq. Colorado Revised Statutes, are expressly permitted in any Condominium Unit in THE CHRISTIE LODGE in accordance with the terms and restrictions of the Subdivision Agreement, and any other Project Instruments which have been or may be recorded in the office of the Clerk and Recorder of Eagle County, Colorado.

14.11 Conflict. In the event any of these By-Laws, as amended from time to time, conflict with any provision of law or of the Declaration, the provision of law and the Declaration shall control.

14.12 Severability. The provisions hereof shall be deemed to be independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision shall not affect the validity or enforceability of any other provision hereof.

14.13 Captions. The captions used in these By-Laws are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provisions hereof.

14.14 Number and Gender. Whenever the context so requires, the use of any gender in these By-Laws shall be deemed to include all genders, and the use of the singular shall be deemed to include the plural, and the plural shall include the singular.

14.15 Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of failure to enforce the

same, irrespective of the number of violations or breaches thereof which may occur.

14.16 Interpretation. The provisions of these By-Laws shall be liberally construed to effectuate the purpose of ensuring that the Project shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner as a vacation resort.

CERTIFICATION

WE HEREBY CERTIFY that the foregoing is a true, complete and correct copy of the Amended and Restated By-Laws of THE CHRISTIE LODGE OWNERS ASSOCIATION, INC., a Colorado non-profit corporation, as amended by the affirmative vote of Owners representing at least sixty-six and two-thirds percent (66-2/3%) of the aggregate undivided ownership of the Common Elements at a duly convened meeting of the Association on the 21st day of May, A.D., 1988.

IN WITNESS WHEREOF, we hereunto set our hands and affix the Seal of the Corporation, this the 28th day of February, A.D., 1987.

Thomas A. Napoli
Name: Thomas A. Napoli

Title: President

William Andree
Name: William Andree

Title: Secretary

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 THE CHRISTIE LODGE OWNERS ASSOCIATION

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RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that Section 4.1 of the Corporation's bylaws is amended and restated in its entirety in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Owner's Association held on May 19, 1990, a copy of which is attached hereto as Exhibit A, and that the secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's minute book.

EXHIBIT A
AMENDMENT TO AMENDED AND RESTATED BY-LAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

Section 4.1 of the Amended and Restated By-Laws of The Christie Lodge Owners Association, Inc., is amended and restated in its entirety as follows:

ARTICLE IV. ASSOCIATION MEETINGS

4.1 Annual Association Meetings. An annual Association meeting shall be held in September of each calendar year on a date and at a time to be determined by the Board of Directors each year. At each annual meeting, the Owners shall elect a Board of Directors in accordance with the provisions of these By-Laws and shall transact such other business as may properly come before them.

CERTIFICATE

STATE OF Texas)
COUNTY OF Bexar) ss.

The undersigned President and the Secretary of The Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn hereby certify and state that the attached copy of the Amendment to Amended and Restated By-Laws of the Association attached hereto as Exhibit A was adopted by the Board of Directors of the Association at a duly constituted meeting on June 30, 1990 by a majority vote of the directors in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: Edward B. Hinder
Title: President

By: William Andree
William Andree, Secretary

RESOLUTION
OF
THE BOARD OF DIRECTORS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that Section 8.2 of the Corporation's bylaws is amended and restated in its entirety in the form prepared for the Corporation by its counsel, a copy of which is attached hereto as Exhibit A, and was adopted by the Board of Directors of the Association at a duly constituted meeting held on June 30, 1990, and that the secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's minute book.

EXHIBIT A

AMENDMENT TO AMENDED AND RESTATED BY-LAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

Section 8.2 of the Amended and Restated By-Laws of The Christie Lodge Owners Association, Inc., is amended and restated in its entirety as follows:

ARTICLE VIII. FINANCES AND ASSESSMENTS

8.2 Fiscal Year. The fiscal year for the Association shall begin on the first day of July each year and end on June 30 each year; provided, however, that the Board of Directors may, in its sole discretion, change to a different fiscal year in the event that the Board of Directors deems it advisable to do so.

CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned J. Raymond David and Bill Andree, President and Secretary, respectively, of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certify and state that the amendment to the Amended and Restated By-Laws of the Association attached hereto as Exhibit A was approved by the affirmative vote of a majority of the Association members eligible to vote and present or represented at the Annual Meeting of the Association held on September 25, 1993. The Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy in the Association's Minute Book.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: *J. Raymond David*
J. Raymond David, President

By: *Bill Andree*
Bill Andree, Secretary

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EXHIBIT A

**AMENDMENT TO THE AMENDED AND RESTATED BY-LAWS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

Section 5.1 of the Amended and Restated By-Laws of The Christie Lodge Owners Association, Inc. is amended by the addition of the following sentence at the end of the Section:

To be eligible for election to the Board of Directors, a candidate must advise the Association of his or her candidacy and submit a resume to the Association in sufficient time for it to be included in the mailing of the Notice of Annual Meeting to all Owners.

CERTIFICATE

STATE OF Colorado)
City and) ss.
COUNTY OF Denver)

The undersigned President and the Secretary of the Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn hereby certify and state that the attached copy of the Amendments to Amended and Restated Bylaws of the Association attached hereto as Exhibit A were approved at the annual Meeting of the Owner's Association held on September 19, 1998.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: William D. McReynolds
William D. McReynolds, President

By: Steve Vickers
Steve Vickers, Secretary

RESOLUTIONS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that Section 4.3 of the Corporation's bylaws is amended and restated in its entirety in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Owner's Association held on September 19, 1998, a copy of which is attached hereto as Exhibit A, and that the Secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's Minute Book.

RESOLVED, that Section 4.4 of the Corporation's bylaws is amended in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Owner's Association held on September 19, 1998, a copy of which is attached hereto as Exhibit A, and that the Secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's Minute Book.

RESOLVED, that Section 5.1 of the Corporation's bylaws is amended in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Owner's Association held on September 19, 1998, a copy of which is attached hereto as Exhibit A, and that the Secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's Minute Book.

RESOLVED, that Section 8.1 of the Corporation's bylaws is amended and restated in its entirety in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Owner's Association held on September 19, 1998, a copy of which is attached hereto as Exhibit A, and that the Secretary of the Corporation is instructed to identify a copy thereof as having been approved and file such copy in the Corporation's Minute Book.

EXHIBIT A

AMENDMENTS TO AMENDED AND RESTATED BYLAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

The following sections of the Amended and Restated Bylaws of The Christie Lodge owners Association, Inc. are amended or restated as follows:

ARTICLE IV. ASSOCIATION MEETINGS.

Section 4.3 of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is amended and restated as follows:

4.3 Place of Meetings. Annual Association meetings shall be held at the Project, or at such other suitable place within the state of Colorado, or any other state which is reasonably convenient to the Owners as shall be designated by the Board and stated in the Notice of Meeting. Special Association Meetings shall be held at the Project, or at such other suitable place within the state of Colorado which is reasonably convenient to the Owners as shall be designated by the Board and stated in the Notice of Meeting. All Annual and Special Association Meetings shall be open to all Owners. No other person shall be permitted to attend Association meetings, unless invited by the Board or approved by a majority of the Owners attending the meeting in person or by proxy, or as otherwise provided herein.

Section 4.4 of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is amended by inserting the following sentence at the end of the Section:

The Association shall not be required to prepare a Members' List as required by CRS Section 7-127-201.

ARTICLE V. BOARD OF DIRECTORS

Section 5.1 of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is amended by inserting the following sentence at the end of the Section:

To be eligible for election to the board of directors, a candidate must advise the Association of his or her candidacy and submit a resume to the Association on or before August 1st of the applicable year. The Association shall forward such resumes to any owners who make a written request for a copy.

ARTICLE VIII. FINANCES AND ASSESSMENTS

Section 8.1 of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is amended and restated as follows:

8.1 Depositories. The funds of the Association shall be deposited and/or invested in any of the following permissible investments as selected by the Manager, in a manner to indicate the custodial nature thereof and shall be withdrawn by the Manager for the payment of the Association's expenses, in accordance with the provision of the Project Instruments. All permissible investments shall take into account the maturity of the investment and the projected cash flow needs of the Association. Permissible investments include:

a. A savings account or time deposit or certificate of deposit in a commercial bank, savings and loan association, whether or not based in the State of Colorado provided the account or time deposit or certificate of deposit is one insured by the FDIC;

b. A security issued by and which is the direct obligation of the United States of America, including but not limited to Treasury Bills, Treasury Notes, and Treasury Bonds;

c. A security which is issued by an entity the obligations of which are backed by the full faith and credit of the United States of America or which security itself is backed by the full faith and credit of the United States of America: and a fund, established and maintained by a securities broker or dealer registered under the Securities Exchange Act of 1934 and who is a member of the Securities Investor Protection Corporation, which is restricted to those investment vehicles listed in a, b, or c above.

CERTIFICATE

The undersigned President and Secretary of The Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-laws of the Association attached hereto as Exhibit A was approved at the annual meeting of the Owners Association held on September 29, 2000.

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

By: Bill McReynolds
Bill McReynolds, President

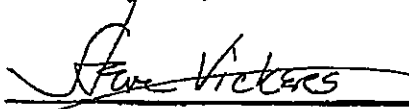
By: _____
Steve Vickers, Secretary

CERTIFICATE

The undersigned President and Secretary of The Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-laws of the Association attached hereto as Exhibit A was approved at the annual meeting of the Owners Association held on September 29, 2000.

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

By: _____
Bill McReynolds, President

By: 

Steve Vickers, Secretary

RESOLUTION OF THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that Section 4.1 of the Corporation's By-laws is amended and restated in its entirety in the form prepared for the Corporation by its counsel and approved at the Annual Meeting of the Association held on September 29, 2000, a copy of which is attached hereto as Exhibit A, and that the Secretary of the Corporation is instructed to identify a copy thereof as being approved and file such copy with the Corporation's minute book.

EXHIBIT A

AMENDMENT TO AMENDED AND RESTATED BY-LAWS OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

Section 4.1 of the Amended and Restated By-laws of The Christie Lodge Owners Association, Inc. is amended and restated in its entirety as follows:

ARTICLE IV. ASSOCIATION MEETINGS

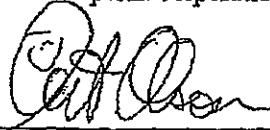
4.1 Annual Association Meetings. An annual Association meeting shall be held in either the month of September or October of each calendar year on a date and at a time to be determined by the Board of Directors each year. At each annual meeting, the owners shall elect a Board of Directors in accordance with the provisions of these By-laws and shall transact such other business as may properly come before it.

CERTIFICATE

The undersigned Secretary of The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association") hereby certifies and states that the attached Resolution Regarding Proxy Review and Verification was adopted by the Board of Directors of the Association at a duly constituted meeting on October 12, 2001, by a majority vote of the Directors in attendance.


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

By:



Art Olson, President

By:



Steve Vickers, Secretary

RESOLUTION

RESOLVED, that in order to avoid undue delay in the commencement of any Annual Meeting or Special Meeting of The Christie Lodge Owners Association, Inc. (the "Association"), any member of the Association who holds 10 or more written proxies from other owners shall provide copies of all such proxies to the Association in sufficient time prior to the Annual Meeting or Special Meeting so that the Association can determine by 5:00 p.m. on the day before the meeting that all proxies are from:

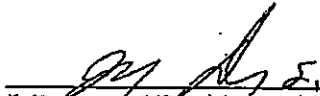
- (1) Owners in good standing entitled to vote at the Annual Meeting or Special Meeting; and
- (2) that the particular proxy has not been revoked or superceded.

Failure of a member to participate in the review and verification process outlined above as reasonably implemented by the Association and its staff in connection with each Annual Meeting or Special Meeting will result in the member not being allowed to vote the proxies at the Annual Meeting or the Special Meeting. If in connection with any Annual Meeting or Special Meeting, the Board of Directors determines that review and verification of proxies falling within the scope of this Resolution will not unduly delay commencement of the meeting, the Board of Directors may waive the requirements of this Resolution.

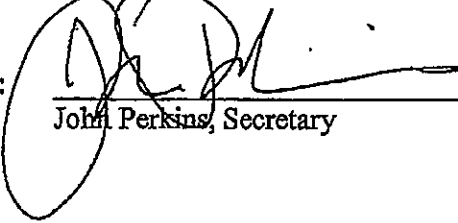
CERTIFICATE

The undersigned President and Secretary of The Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-laws of the Association attached hereto as Exhibit A was approved at the Annual Meeting of the Owners Association held on October 19, 2002.

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

By: 

J. Raymond David, President

By: 

John Perkins, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that Section 5.1 of The Christie Lodge Owners Association, Inc. (the "Association") Bylaws is amended and restated in the form prepared for the Association by its counsel and approved at the Annual Meeting of Owners held on October 19, 2002, a copy of which is attached hereto as Exhibit A, and the Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy in the Association's Minute Book.

EXHIBIT A

**AMENDMENT TO AMENDED AND RESTATED BYLAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

The following section of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is amended and restated as follows:

ARTICLE V. BOARD OF DIRECTORS

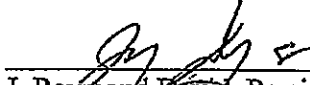
Section 5.1 of the Amended and Restated Bylaws of The Christie Lodge Owners Association, Inc. is hereby amended and restated as follows:

5.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, each of whom shall be a member of the Association or the spouse of a member; provided, however, that in no event shall a member and his or her spouse both serve on the Board of Directors concurrently. The eligibility of members to stand for election to the Board of Directors shall be limited to the extent necessary to prevent a majority of the members of the Board of Directors from being residents of the same state. An owner of a Commercial Unit or the officer, partner or employee of an owner of a Commercial Unit shall be elected by the Board of Directors to serve as an *ex officio* member of the Board of Directors. To be eligible for election to the Board of Directors, a candidate must advise the Association of his or her candidacy and submit a resume to the Association on or before August 1st of the applicable year. The Association shall forward such resumes to any owners who make a written request for a copy.

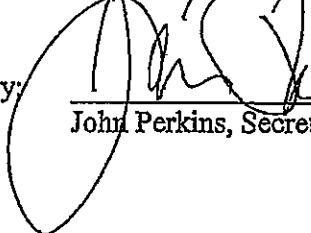
CERTIFICATE

The undersigned President and Secretary of The Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certifies and states that the attached copy of the Amendment to the Amended and Restated By-laws of the Association, attached hereto as Exhibit A, was approved at the Annual Meeting of the Association held on October 8, 2005.

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

By: 

J. Raymond Davis, President

By: 

John Perkins, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that Section 4.7 of The Christie Lodge Owners Association, Inc. (the "Association") Bylaws is amended and restated in the form prepared for the Association by its counsel and approved at the Annual Meeting of the Association held on October 8, 2005, in Irving, Texas, a copy of which is attached hereto as Exhibit A, and the Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy in the Association's Minute Book.

EXHIBIT A

**AMENDMENT TO AMENDED AND RESTATED BYLAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

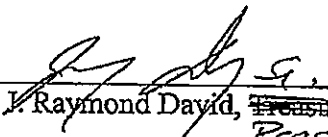
The first sentence of Section 4.7 of the Bylaws shall be amended to read as follows:

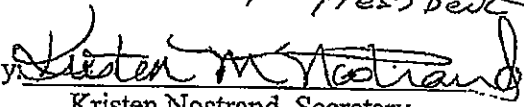
The items of business at all Association Annual Meetings shall include the following items in the order determined by the Board of Directors each year.

CERTIFICATE

The undersigned President and Secretary of the Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-laws of the Association attached hereto as Exhibit A was approved by affirmative vote of a majority of the Association members eligible to vote and present or represented at the Annual Meeting of the Association held on September 29, 2012.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: 
J. Raymond David, ~~Treasurer~~
President

By: 
Kristen Nostrand, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that Article VIII, Section 9.3 of The Christie Lodge Owners Association, Inc. (the "Association") Bylaws is amended and restated in the form prepared by the Association and approved at the Annual Meeting of the Association held on September 29, 2012, in Avon, Colorado, a copy of which is attached hereto as Exhibit A, and the Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy in the Association's Minute Book.

EXHIBIT A

**AMENDMENT TO AMENDED AND RESTATED BY-LAWS
Of
THE CHRISTIE LODGE**

Section 9.3 of the Amended and Restated By-Laws of The Christie Lodge Owners Association, Inc. is amended and restated in its entirety as follows:

ARTICLE VIII. FINANCES AND ASSESSMENTS

9.3 Collection Costs, Administrative Fees, and Attorneys' Fees. In the event that the Association is required to obtain the services of a collection agency or legal counsel because of a default in the payment of any sum due the Association, or as a result of a violation of any provision of the Project Instruments, the Association shall promptly be reimbursed by the responsible Owner for all of its collection fees, administrative fees, and legal costs and expenses, including reasonable attorneys' fees and collection agency fees upon demand. Such reimbursement shall include sums expended by the Association for the purpose of initiating and prosecuting all legal actions and or collections regardless of whether or not the outcome is successful or unsuccessful, unless the court specifically finds the Association's claim was completely frivolous, in which event the Association shall reimburse the Owner for any attorneys' or collection fees incurred in opposing the Association's claim, in such amount as the court may determine.

CERTIFICATE

The undersigned President and Secretary of the Christie Lodge Owners Association, Inc. (the "Association") being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-laws of the Association attached hereto as Exhibit A was approved by affirmative vote of a majority of the Association members eligible to vote and present or represented at the Annual Meeting of the Association held on October 4, 2014.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: 
J. Raymond David, President

By: 
Kristen Nostrand, Secretary

RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that section 2.3 has been added to Article II, and that Article III sections 3.1 and 11.1 of The Christie Lodge Owners Association, Inc. (the "Association") are amended and restated in the form prepared by the Association and approved at the Annual Meeting of the Association held on October 4, 2014, in Avon, Colorado, a copy of which is attached hereto as Exhibit A and the Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy in the Association's Minute Book.

EXHIBIT A

AMENDMENT TO AMENDED AND RESTATED BY-LAWS
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

Effective October 4, 2014, the Members of The Christie Lodge Owners Association, Inc. ("Association") adopted a resolution amending the By-Laws as follows:

RESOLVED, that Bylaws 3.1 and 11.1 respectively, are amended, and new By-Law 2.3 is added, to read entirely as follows:

2.3 Conformance. These By-Laws are hereby amended by the Association to the extent necessary so as not to be inconstant with the Fourth Amendment to the Declaration.


3.1 Membership. All Unit Owners and all Timeshare Interest Owners shall constitute the members of the Association. Transfer of a Unit or Timeshare Interest, whether such transfer occurs voluntarily or by operation of law, shall immediately and automatically terminate the transferor's membership in the Association. The transfer of a Unit shall be deemed to have occurred upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado of the instrument transferring title to the Unit from the transferor to the transferee. The transfer of a Timeshare Interest shall be deemed to have occurred upon entry of the transfer in the books and records of the Association and filing with the Association the document of transfer, transferring title to the membership from the transferor to the transferee. The transferee shall, immediately and automatically upon the occurrence of one of the foregoing events, become a member of the Association. If a Unit or Timeshare Interest is owned by more than one (1) person, then all of the persons so owning said Unit or Timeshare Interest shall be members of the Association and shall be eligible to hold office, attend meetings, and exercise all of the other rights of an Owner which are granted by the Project Instruments. If a Unit or Timeshare Interest is owned by a corporation or partnership, then all of the officers, directors, or partners of the respective entity so owning said Unit or Timeshare Interest shall be members of the Association and shall be eligible to hold office, attend meetings, and exercise all of the other rights of an Owner which are granted by the Project Instruments.

11.1 Protection of Property. All liens against a Unit or a Timeshare Interest, other than for a mortgage, deed of trust, taxes, Assessments, or installment sale, shall be satisfied or otherwise removed within thirty (30) days of the attachment of said lien. All taxes and Assessments upon a Unit or Timeshare Interest shall be paid before becoming delinquent.

CERTIFICATE

The undersigned President and Secretary of The Christie Lodge Owners Association, Inc, (the "Association"), being first duly sworn, certify and state that the attached copy of the Amendment to the Amended and Restated By-Laws of the Association attached hereto as Exhibit A was approved by affirmative vote of a majority of the Association members eligible to vote and present or represented at the Annual Meeting of the Association held on September 26, 2015.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

By: 
J. Raymond Dayid, President

By: 
Kristen Nostrand, Secretary

**RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.**

RESOLVED, that Article IV, Section 4.4 and Article V, Sections 5.1, 5.7 and 5.8 of The Christie Lodge Owners Association, Inc. (the "Association") are amended and restated in the form prepared by the Association and approved at the Annual Meeting of the Association held on September 26, 2015, in Houston, Texas, a copy of which is attached hereto as Exhibit A and the Secretary of the Association is instructed to identify a copy thereof as having been approved and file such copy on the Association's Minute Book.

EXHIBIT A

AMENDMENT TO AMENDED AND RESTATED BY-LAWS OF THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

Sections 4.4, 5.1, 5.7, and 5.8 of the Amended and Restated By-Laws of The Christie Lodge Owners Association, Inc. are amended and restated in their entirety as follows:

ARTICLE IV. ASSOCIATION MEETINGS

4.4 Notice of Meetings. The Manager shall mail or deliver written notice of all Association meetings to each Owner at his address as shown in the records of the Association or by electronic mail if requested by an owner who furnishes the Association with their electronic mail address. Such notice shall be delivered or mailed or sent by electronic mail if requested by an owner who furnishes the Association with their electronic mail address at least thirty (30) but not more than sixty (60) days prior to the date of such meeting. Each such notice shall state the time, date, and place of such meeting, and shall also state whether it is an annual or a special meeting. In the case of a special Association meeting, the notice thereof shall briefly state the business to be transacted at such meeting. Upon receipt by the Manager of a written request therefore, any First Mortgagee or Mortgagee of Record shall be mailed a copy of each notice of an Association meeting. Upon notice being given in accordance with the provisions hereof, the failure of any Owner or Mortgagee to receive actual notice of any Association meeting shall not in any way invalidate the meeting or any business transacted thereat.

ARTICLE V. BOARD OF DIRECTORS

5.1 Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, each of whom shall be a member of the Association or the spouse of a member; provided, however, that in no event shall a member and his or her spouse both serve on the Board of Directors concurrently. The eligibility of members to stand for election to the Board of Directors shall be limited to the extent necessary to prevent a majority of the members of the Board of Directors from being residents of the same state. An owner of a Commercial Unit or the officer, partner or employee of a Commercial Unit may be elected by the Board of Directors to serve as an *ex officio* member of the Board of Directors. To be eligible for election to the Board of Directors, a candidate must advise the Association of his or her candidacy and submit a resume to the Association on or before August 1st of the applicable year. The Association shall forward such resumes to any owners who make a written request for a copy.

5.7 Regular Board Meetings. Regular meetings of the Board of Directors may be held at such time, date, and place as shall be determined from time to time by the President; provided, however, that at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board

of Directors and to the Manager, personally or by mail, telephone, telegraph or electronic mail, at least ten (10) but not more than fifty (50) days prior to the scheduled meeting date.

5.8 Special Board Meetings. Special meetings of the Board of Directors may be called by the President, and in his physical absence from the country, by the Vice-President, or by a majority of the members of the Board of Directors, by giving at least ten (10) but not more than fifty (50) days' notice to each member of the Board of Directors and to the Manger, personally or by mail, telephone, telegraph or electronic mail; provided, however, that notice of special Board meetings by telephone conference, if given personally or by telephone, shall only be required to be given at least forty-eight (48) hours prior to such meeting. Notices of special Board meetings shall state the time, date, place, and purpose of the special Board meeting to which they pertain.

ARTICLES OF INCORPORATION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

ARTICLES OF INCORPORATION
OF
CHRISTIE LODGE OWNERS ASSOCIATION, INC.
(A Colorado Non-Profit Corporation)

The undersigned natural person of the age of twenty-one (21) years or more acting as incorporator of a corporation (hereinafter called the "Corporation") under the Colorado Non-Profit Corporation Act (hereinafter called the "Act"), does hereby adopt the following Articles of Incorporation for such Corporation.

ARTICLE I

NAME

The name of the Corporation is THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

ARTICLE II

NON-PROFIT CORPORATION

The Corporation is a non-profit corporation.

ARTICLE III

DURATION

The period of the duration of the Corporation is perpetual.

ARTICLE IV

PURPOSES AND POWERS

1. The Corporation does not contemplate pecuniary gain or profit to the Members thereof, and its specific and primary purpose is to provide for the preservation and maintenance of a Condominium Project, as provided in the Condominium Declarations of THE CHRISTIE LODGE (hereinafter referred to as the "Declaration"), located in Eagle County, Colorado.
2. The general purposes and powers are:
 - a. To promote the common good, health, safety and general welfare of the Owners and Guests;
 - b. To exercise all of the powers and privileges, and to perform all of the duties and obligations of the Corporation arising from the Declaration applicable to the Property, as amended from time to time, and recorded or to be recorded in the Office of Public Records of Real Property in the Office of The County Clerk of Eagle County, Colorado, the Declaration being incorporated herein by reference for all purposes;
 - c. To enforce applicable provisions of the Declaration, By-Laws, any rules and regulations of the Corporation and any other instrument for the management and control of the Property;
 - d. To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration, to contract for and pay all expenses in connection with the maintenance, gardening, utilities, materials, supplies and services relating to the Common Elements (as defined in the Declaration) and facilities; to employ

personnel reasonably necessary for administration and control of the Common Elements, including lawyers and accountants where appropriate; and to pay all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes and special assessments which are or would become a lien on any portion of the Property;

- e. To have and to exercise any an all powers, rights and privileges, including delegation of powers as permitted by law, which the Corporation under the Act may now or hereafter have or exercise;
- f. To acquire (by purchase, grant or otherwise), annex and merge, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;
- g. To borrow money, mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred in accordance with the Declaration limitations; and
- h. To act in the capacity of principal, agent, joint venturer, partner or otherwise.

The foregoing statement of purposes shall be construed as a statement both of purposes and of powers, and the purposes and powers in each clause shall not be limited or restricted by reference to or interference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers the Corporation shall not accept to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Corporation.

ARTICLE V

REGISTERED OFFICE AND REGISTERED AGENT

The Street address of the initial registered office of the Corporation is 0220 Nottingham Road, No.3, Avon, Colorado, 81620, and the name of its initial registered agent at such address is James P. Bennett.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

1. The number of Directors constituting the initial Board of Directors of the Corporation is three (3), and the names and addresses of the persons are:

NAME	ADDRESS
John Bily	8423 Windfall Houston, Texas 77040
David B. Nixon	8423 Windfall Houston, Texas 77040
James P. Bennett	0220 Nottingham Road, No. 3 Avon, Colorado 81620

2. The first election of Directors by Members shall not be held until after one hundred percent (100%) of the Units of the Condominium have been sold by the Developer of the Condominium, or until after December 31, 1982, or until such time as Developer elects to terminate its control of the Condominium Project, whichever shall first occur.
3. At the first annual meeting, the interim Board of Directors will be replaced by an elected Board of Directors composed of the Unit Owners and Purchasers of the Condominium Units. The Members shall elect two (2) of the Directors for a term of one (1) year, two (2) of the Directors for a term of

two (2) years, and three (3) of the Directors for a term of three (3) years. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The persons acting as Directors shall hold office until their successors have been elected and hold their first meeting.

ARTICLE VII

INCORPORATOR

The name and street address of the incorporator is:

NAME	ADDRESS
James P. Bennett	0220 Nottingham Road, No. 3 Avon, Colorado 81620

ARTICLE VIII

MEMBERS

1. The Members of the Association shall consist of all the record Owners of a fee or undivided fee interest in any Unit in the Condominium Project which is subject, by way of covenants of record to assessments by the Association. This definition includes contract sellers. If title to a Condominium Unit is held by more than one (1) person or entity, the membership relating to that Unit shall be shared by all such persons as members in the same proportionate interest and in the same type of tenancy by which the title to the Unit is held, provided always that there shall be only one (1) membership per Condominium Unit. No person or entity other than an Owner of a Condominium Unit may be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.
2. Each membership shall be entitled to vote in percentage ownership in the General Common Elements as established in the Declaration and supplements thereto. The vote for such Condominium Units shall be exercised as the Owners, among themselves, shall determine, but in no event shall the number of votes with respect to any Condominium Unit exceed its percentage ownership in the General Common Elements.
3. A membership shall be appurtenant to, and may not be assigned, encumbered, transferred, or separated, in any manner, from ownership of the Condominium Unit to which the membership pertains; provided, however, that the rights of the membership may be assigned to a Mortgagee as further security for a loan secured by a lien on such Condominium unit.
4. A transfer of membership shall occur automatically upon the recording in the public records of Eagle County, Colorado, of a transfer of title to the Condominium Unit to which the membership pertains, and the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby becoming a Member of the Association. The membership of the prior Owner shall be thereby terminated.
5. The Association may suspend the voting rights of a member and the right to use the recreational facilities for failure to comply with the rules or regulations of the Association, or with any other obligations of the owners of any Condominium Units, including the default in the payment of any assessment duly levied by the Association under the Declaration and By-Laws.

ARTICLE IX

DISSOLUTION

The Corporation may be dissolved in accordance with the limitations set out in the Declaration. The Corporation is one which does not contemplate pecuniary gain or profit to the Members thereof, and it is organized solely for non-profit purposes. In the event of liquidation, dissolution or winding up of the Corporation whether voluntarily or involuntarily, the Directors shall dispose of the Property and assets of the Corporation in such manner as they, in the exercise of their discretion (as set out in the Declaration), deem appropriate; provided, however, that such disposition shall be exclusively, in the furtherance of the object and purposes for which the Corporation is formed, and shall not accrue to the benefit of any Director of the Corporation or any individual having a personal or private interest in the affairs of the Corporation or any organization which engages in any activity in which the Corporation is precluded from engaging.


IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of December, 1982, A.D.


James P. Bennett

STATE OF COLORADO)
) ss:
COUNTY OF EAGLE)

I, the undersigned authority, a Notary Public in and for the said County and State, do hereby certify that on this 15th day of December, 1982, A.D., personally appeared before me James P. Bennett, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Incorporator, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date and year above written.


Notary Public In and For
Eagle County, Colorado



STATE OF COLORADO

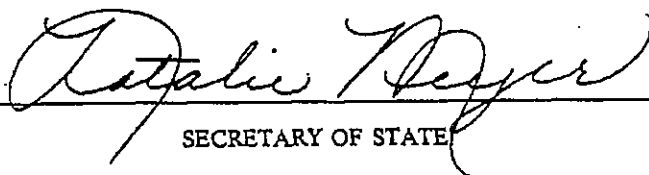
DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF MERGER TO THE CHRISTIE LODGE TIMESHARE ASSOCIATION, INC. (COLORADO NONPROFIT CORPORATION) INTO THE CHRISTIE LODGE OWNERS ASSOCIATION, INC. (COLORADO NONPROFIT CORPORATION), THE SURVIVOR.

Dated: FEBRUARY 17, 1989


SECRETARY OF STATE

RECEIVED

ARTICLES OF MERGER

FOR

FILED

FEB 7 11 04 PM '89

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

AND

FEB 17 1989

DEPARTMENT OF STATE
STATE OF COLORADO

THE CHRISTIE LODGE TIMESHARE ASSOCIATION, INC.

STATE OF COLORADO
DEPARTMENT OF STATE

Pursuant to the provisions of Title 25 of Article 7 of the Colorado Revised Statutes, as amended, the undersigned corporations adopt the following Articles of Merger for the purpose of merging The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation, and The Christie Lodge Timeshare Association, Inc., a Colorado nonprofit corporation.

1. The names of the undersigned corporations and the state under the laws of which they are organized are: The Christie Lodge Owners Association, Inc., a Colorado nonprofit corporation ("CLOA"), and The Christie Lodge Timeshare Association, Inc., a Colorado nonprofit corporation ("CLTA") (hereinafter collectively referred to as the "Merging Corporations").

2. The surviving corporation is The Christie Lodge Owners Association, Inc., and its principal and registered office in the State of Colorado, under whose laws it is to be governed, is located c/o The Corporation Company, 1600 Broadway, Denver, Colorado 80202.

3. The following Plan of Merger was approved by the board of directors of each of the Merging Corporations in the manner prescribed by C.R.S. § 7-25-103:

A. Merger. As of the effective date of merger, as hereafter defined, the separate existence of CLTA shall cease and it shall be merged into CLOA, which shall continue to do business as the surviving corporation under the name The Christie Lodge Owners Association, Inc. Consummation of the merger shall be effected by the appropriate filing pursuant to and in fulfillment of the requirements of the Colorado Revised Statutes, Title 7, Article 25. The effective date of merger shall be the date of filing of the Articles of Merger for the Merging Corporations with the Colorado Secretary of State.

B. Articles of Incorporation and Bylaws. The Articles of Incorporation of CLOA shall not be amended except insofar as is necessary to carry out this Agreement and Plan of Merger. The bylaws of CLOA as they shall exist on the effective date of the merger shall be the bylaws of the surviving corporation until the same shall be altered, amended or repealed as therein provided.

C. Directors and Officers. The names of the directors of the surviving corporation who shall hold office until their respective successors are elected and shall qualify, shall be as follows:

Thomas A. Napoli
William Andree
William D. McReynolds
Boyd A. Hartley
Marcus T. Lang
Edward B. Hinders

The names of the officers of the surviving corporation who shall hold office until their respective successors are appointed and shall qualify, and the office to be held by each, shall be as follows:

President	-	Thomas A. Napoli
Vice President	-	Boyd A. Hartley
Secretary	-	William Andree
Treasurer	-	William D. McReynolds

If on the effective date of the merger any vacancy shall exist in the board of directors or in any of the specified offices of the surviving corporation, such vacancy may thereafter be filled in the manner prescribed in the bylaws of the surviving corporation.

D. Membership in CLOA. The members of CLOA immediately prior to the effective date of the merger shall remain members of CLOA subsequent to the merger. The members of CLTA immediately prior to the effective date of the merger shall become members of CLOA as of the effective date of the merger.

E. Rights and Liabilities of CLTA. At the effective date of the merger, the separate existence of CLTA and all of its assets, properties, rights, licenses, privileges, powers, immunities and franchises, public or private, of any nature or description whatsoever, shall be transferred to, vest and devolve upon, CLOA as the surviving corporation without further act or deed, subject to all debts, liabilities, obligations and duties of CLTA which shall survive the merger and devolve and become the responsibility of CLOA, enforceable against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by CLOA. Confirmatory deeds, assignments, or other like instruments, when considered desirable by CLOA to evidence such transfer, vesting or devolution of any asset, property, right, licenses, privilege or franchise, shall at any time, or from time to time, be made and delivered in the name of CLTA by the last acting officers thereof, or by the officers of CLOA.

F. Termination. This Agreement and Plan of Merger may be terminated by the board of directors of either CLOA or CLTA at any time prior to the effective date of the merger.

G. Inurement. This Agreement and Plan of Merger shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

4. A meeting of the members of CLOA was held on May 21, 1988, at which time the Agreement and Plan of Merger was adopted. At such meeting, a quorum was present and the Agreement and Plan of Merger received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

5. A meeting of the members of CLTA was held on May 21, 1988, at which time the Agreement and Plan of Merger was adopted. At such meeting a quorum was present and the Agreement and Plan of Merger received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

6. The effective date of this merger shall be the date of filing these Articles of Merger with the Colorado Secretary of State.

IN WITNESS WHEREOF, we, the President and Secretary of The Christie Lodge Owners Association, Inc., and the President and Secretary of The Christie Lodge Timeshare Association, Inc., have hereunto set our hands as of this 27th day of ~~May~~, 1988.
SEPTEMBER

ATTEST:

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

William Andree
William Andree, Secretary

By: Thomas A. Napoli
Thomas A. Napoli, President

ATTEST:

THE CHRISTIE LODGE TIMESHARE
ASSOCIATION, INC.

William Andree
William Andree, Secretary

By: Thomas A. Napoli
Thomas A. Napoli, President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of May, 1988, by William Andree, Secretary, and Thomas A. Napoli, President of The Christie Lodge Owners Association, Inc.

My commission expires: _____.

Witness my hand and official seal.

[S E A L]

William Andree
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this _____ day of May, 1988, by William Andree, Secretary, and Thomas A. Napoli, President of The Christie Lodge Timeshare Association, Inc.

My commission expires: July 21, 1990.

Witness my hand and official seal.

[S E A L]

William Andree
Notary Public

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AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
THE CHRISTIE LODGE OWNERS ASSOCIATION

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**FIRST AMENDED AND RESTATED
COMMERCIAL UNIT RULES AND REGULATIONS**

OF

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

FIRST AMENDED AND RESTATED COMMERCIAL UNIT RULES AND REGULATIONS

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CERTIFICATE

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The undersigned Secretary of The Christie Lodge Owners Association, Inc. (the "Association"), being first duly sworn hereby certifies and states that the attached copy of The Christie Lodge Owners Association, Inc., Amended and Restated Commercial Unit Rules and Regulations attached hereto as Exhibit A were adopted by the Board of Directors (the "Board"), of the Association at a duly constituted meeting on July 27, 1991, by majority vote of the directors in attendance.

THE CHRISTIE LODGE OWNERS
ASSOCIATION, INC.

By: William Andree
William Andree, Secretary

RESOLUTION
OF
THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

RESOLVED, that The Christie Lodge Owners Association First Amended and Restated Commercial Unit Rules and Regulations prepared for the Association by its counsel, a copy of which is attached hereto as Exhibit A are hereby adopted by the Board of Directors ("Board"), pursuant to the authority granted to them pursuant to Section 4.5.a. of the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration"), and that the Secretary of the Association is instructed to identify a copy of the Amended and Restated Commercial Unit Rules and Regulations as having been duly adopted by resolution of the Board and file such copy in the Association's Minute Book.

THE CHRISTIE LODGE OWNERS ASSOCIATION, INC.

FIRST AMENDED AND RESTATED COMMERCIAL UNIT RULES AND REGULATIONS

These First Amended and Restated Commercial Unit Rules and Regulations (these "Rules and Regulations"), promulgated by the Board of Directors (the "Board") of The Christie Lodge Owners Association, Inc. (the "Association") on the 27th day of July, 1991, to become effective July 27, 1991, shall govern the use of the commercial condominium units ("Commercial Units") at The Christie Lodge (the "Lodge") and shall be deemed in effect until amended by the Board, its successors or assigns, as applicable, and shall apply to and be binding upon all Commercial Unit Owners (as defined below) and, if applicable, lessees of Commercial Units. These Rules and Regulations amend and replace the Commercial Unit Rules and Regulations effective June 23, 1989, and the Parking Facilities Rules and Regulations effective February 5, 1990, previously promulgated by The Christie Lodge Owners Association, Inc., as amended and supplemented from time to time. As used herein, the term "Commercial Unit Owner" shall include the record owner of a Commercial Unit and, where applicable, any lessee of a Commercial Unit. These Rules and Regulations are adopted by the Board pursuant to Article XII of the Amended and Restated By-Laws of the Association (the "Bylaws"). All Commercial Unit Owners shall at all times obey these Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their employees, agents, servants, invitees, lessees, licensees, patrons and customers, and any other person over whom they exercise control and supervision. All of these Rules and Regulations are subordinate to and designed to further the purposes and intent of the Amended and Restated Condominium Declaration for The Christie Lodge (the "Declaration"), and in the event that there is a conflict between these Rules and Regulations and the Declaration, the Declaration shall control. The Rules and Regulations are as follows:

A. DEFINITIONS.

All capitalized terms used in these Rules and Regulations and not otherwise defined herein shall have the same meanings given to them in the Declaration.

B. USE RESTRICTIONS.

1. Subject to additional restrictions set forth in these Rules and Regulations, a Commercial Unit Owner shall use the Commercial Unit only for the retail sale of goods and services and the retail rental of goods for which the Commercial Unit is actually used as of the effective date of these Rules and Regulations. No Commercial Unit may be used for office purposes or for the storage or warehousing of any property except as such uses are customary, necessary and incidental to the primary use of such Commercial Unit for the furnishing of goods or services to retail customers. The business conducted from the Commercial Unit shall be operated only under the tradename and signage of the business actually used as of the effective date of these Rules and Regulations, unless the Board's prior written consent is first obtained to a change in the tradename, which consent shall not be unreasonably withheld. A Commercial Unit Owner shall not change the use of a Commercial Unit, or permit the

Commercial Unit to be used for any purpose or purposes other than that for which it is actually used as of the effective date of these Rules and Regulations, except with the prior written consent of the Board.

2. In accordance with the requirements of Paragraph 2.9 of the Declaration, except as specifically set forth below, in no event shall a Commercial Unit be used for the operation of a real estate sales or brokerage office or of a rental management and check-in office. Commercial Units C-3, C-4 and C-5 may be used for the operation of real estate sales or brokerage offices. Commercial Unit C-10 may be used as a rental management and check-in office for Condominium Units of the Lodge. In no event shall Commercial Units C-3, C-4, C-5, C-6, C-7, C-8, C-9, C-10, C-11, C-12, C-13, C-14, C-15, C-16, C-17 and C-19 be used for the rental of skis, ski boots or ski poles. The Board may, in its sole and absolute discretion, authorize the temporary use of Commercial Units for real estate sales or brokerage offices, provided such use is determined not likely to result in a material detrimental effect upon the Lodge.

3. A Commercial Unit Owner shall not use, or permit any other person to use, the Commercial Unit or any part thereof, or adjacent sidewalks or the Common Elements for conducting thereon a second-hand store or any auction, distress, fire, bankruptcy, moving, liquidation or going-out-of-business sale. Furthermore, a Commercial Unit Owner shall not use, or permit any other person to use, sidewalks or other portions of the Common Elements for the display or storage of merchandise except during Lodge-wide promotional events approved in writing by the Board.

4. The loading and unloading of merchandise, supplies and fixtures shall be done only at such times as do not unreasonably interfere with use by other Commercial Unit Owners, Timeshare Interest Owners, customers, patrons, guests and occupants of the Lodge and only in such areas and through such entrances as are designated for such purposes. Except in an emergency, a Commercial Unit Owner shall not permit delivery vehicles to stand or park in front of customer entrances to the Lodge.

5. A Commercial Unit Owner shall store all trash and garbage within the Commercial Unit, or within those areas as may be provided by the Lodge, arranging for the regular pickup thereof from the Commercial Unit. All trash and garbage temporarily stored in a Commercial Unit shall be stored in sanitary containers located in appropriate areas screened and concealed from view, and no odor shall be permitted to arise therefrom so as to render the Commercial Unit or any Common Element, or any portion thereof, unsanitary, unsightly, offensive or detrimental to the Lodge or its occupants or guests. Pickup of garbage and trash shall be made only in the manner and at the areas prescribed by the Board. A Commercial Unit Owner shall not operate an incinerator or burn trash or garbage within the Commercial Unit. A Commercial Unit Owner shall not throw trash or garbage in any refuse containers belonging to other Commercial Unit Owners.

6. A Commercial Unit Owner shall provide for pest extermination services at reasonable intervals, if necessary, as determined by the Board.

7. The plumbing facilities within the Lodge shall not be used for any other purpose other than that for which they are constructed, and no foreign substance of any kind shall be thrown therein. The extent of any breakage, stoppage or damage to plumbing lines resulting from a violation of this provision shall be borne by the Commercial Unit Owner.

8. A Commercial Unit Owner shall not, without the prior written consent of the Board, sell merchandise from vending machines or allow any coin-operated vending, amusement or gaming machines in the Commercial Unit.

9. Without the prior written consent of the Board, no portion of a Commercial Unit or the Common Elements shall be used to distribute handbills, circulars or other political, charitable or similar material or to seek members for any organization, or to solicit contributions, or for lodging purposes, or for any parade or demonstration or other conduct which may tend to interfere with or impede the use of the Common Elements by other Commercial Unit Owners, Timeshare Interest Owners, patrons, customers, guests or occupants of the Lodge.

10. A Commercial Unit Owner shall not utilize flashing lights, search lights, loudspeakers, horns, whistles, bells, phonographs, public address systems, sound amplifiers, video games, radios, televisions or other sound devices or large power equipment or tools which can be heard or experienced outside of the Commercial Unit nor shall a Commercial Unit Owner use any sound-making device of any kind or create or produce in any manner noise or sound that is annoying or unpleasant or constitutes a nuisance in the Common Elements.

11. A Commercial Unit Owner shall operate all of the Commercial Unit continuously during the period of ownership or lease, as applicable, unless prevented from doing so by causes beyond the Commercial Unit Owner's control. A Commercial Unit Owner shall conduct its business from the Commercial Unit during the regular customary days and hours for such type of business in the Vail and Avon, Colorado area. A Commercial Unit Owner shall install and maintain at all times appropriate displays in the display window (if any) located in the Commercial Unit. A Commercial Unit Owner shall also keep the display windows and signs (if any) on the Commercial Unit well lighted during the hours from dusk to 10:00 pm., local time, unless prevented by causes beyond the control of the Commercial Unit Owner.

12. In connection with business operations, a Commercial Unit Owner shall: (i) comply with all governmental laws, ordinances, regulations and requirements now in force or which hereafter may be in force, of any lawful governmental body or authority having jurisdiction over the Commercial Unit or the business conducted therefrom; (ii) keep the Commercial Unit and every part thereof in a clean, neat and orderly condition, free of objectionable noise, odors, or nuisances; (iii) in all respects and at all times fully comply with

all health and police regulations; and (iv) not overload the floors or permit or allow any waste, abuse, deterioration, or destructive use of the Commercial Unit or the Common Elements to occur.

13. A Commercial Unit Owner shall not, without the Board's prior written consent, (i) make any change to the exterior of the Commercial Unit, (ii) install any exterior lighting, canopies or awnings, or any exterior decorations or paintings, (iii) install any drapes, blinds, shades or other coverings on interior or exterior windows and doors, or (iv) erect or install any sign, window or door lettering, placards, decorations or advertising media of any type which can be viewed from the exterior of the Commercial Unit, excepting only dignified window displays of a type customary in the retail business in which the Commercial Unit Owner is engaged and for which the Commercial Unit is actually used and excepting those signs and door letterings in use as of the effective date of these Rules and Regulations. In no event shall a Commercial Unit Owner erect or install any "banner" type signs, "help wanted" type signs or other temporary signs which can be seen from the exterior of the Commercial Unit. A Commercial Unit Owner's permanent sign on the Commercial Unit shall only set forth the tradename of the business, shall only be located on the Commercial Unit's storefront, and shall be installed at the Commercial Unit Owner's sole expense. All signs, awnings, canopies, awnings, decorations, lettering or other items approved by the Board and installed by a Commercial Unit Owner shall be kept in good repair and in proper operating condition at all times. All such items installed in violation of this rule shall be promptly removed by the Board at the Commercial Unit Owner's expense.

14. A Commercial Unit Owner, at its sole cost and expense, shall at all times keep the Commercial Unit, including exterior entrances, show windows and door glass, moldings and sidewalks (whether included in the description of the Commercial Unit or adjoining the same) and all partitions, doors, fixtures, equipment and appurtenances thereof, including lighting, plumbing, heating, ventilating and air conditioning systems, sewage facilities, electrical motors, and floor, window and wall coverings in good order, condition and repair, including the replacement thereof when necessary and including reasonably periodic painting or recovering as directed by the Board. If a Commercial Unit Owner refuses or neglects to repair property as required hereunder to the reasonable satisfaction of the Board as soon as reasonably possible after written demand, the Board may make such repairs without liability on its part to a Commercial Unit Owner for any loss or damage that may accrue to a Commercial Unit Owner's merchandise, fixtures or other property or to a Commercial Unit Owner's business by reason thereof, and upon completion thereof, the Commercial Unit Owner shall pay the cost for making such repairs immediately upon presentation of a bill or bills therefor.

15. A Commercial Unit Owner shall not install any equipment which will exceed or overload the capacity of any utility facilities and if any equipment installed by a Commercial Unit Owner shall require additional utility facilities, the same shall be installed at a Commercial Unit Owner's expense in accordance with the plans and specifications to be approved in writing by the Board. A Commercial Unit Owner shall be solely responsible for and shall promptly

pay all charges for use or consumption for heat, sewer, water, gas, electricity or any other utility services.

16. No flammable, combustible, explosive or otherwise dangerous fluid, chemical, or substance shall be kept in any Commercial Unit except such as are required for normal business use and only then in quantities allowed by law.

17. The parking facilities shall be used in accordance with such rules and regulations pertaining thereto as shall be adopted from time-to-time by the Board. A Commercial Unit owner shall not permit any placard or sign to be placed on any portion of the parking area of the Lodge or any vehicle parked in such parking area without the prior written consent of the Board.

18. The employees, agents, family, servants, invitees, lessees and any other person over whom a Commercial Unit Owner exercises control and supervision shall not use or enjoy the swimming pool or other recreational facilities and amenities provided by the Lodge. No Commercial Unit Owner or any employee, agent, family member, servant, invitee, lessee or any other person over whom the Commercial Unit Owner exercises control and supervision shall disturb, annoy or otherwise interfere with the rights, comfort or convenience of Timeshare Interest Owners, guests, customers, patrons or occupants of the Lodge.

19. Without the prior written consent of the Board, no live or mechanical entertainment which can be heard or experienced outside of a Commercial Unit shall be allowed after 10:30 p.m.

C. ALTERATIONS AND IMPROVEMENTS.

A Commercial Unit Owner shall not subdivide, partition, enlarge or make any alterations, additions or improvements to a Commercial Unit, or install any exterior signs or lettering, interior or exterior lighting, or plumbing or mechanical fixtures, or make any changes to the front of the Commercial Unit, which alteration, modification or change affects in any way the Limited or General Common Elements, without first obtaining the Board's prior written approval. A Commercial Unit Owner shall present to the Board plans and specifications for such work at the time approval is sought and prior to making any alteration or modification covered hereby. If the Board does not respond within thirty (30) days following receipt of a Commercial Unit Owner's plans and specifications, then the Board shall be deemed to have approved the proposed alteration or modification. If the Board withholds its approval for any reason, the Board shall, within thirty (30) days following receipt of the plans and specifications, set forth in a written notice to a Commercial Unit Owner the reasons for the withholding of such approval. All such work with respect to any alteration, addition and improvement shall be done in a good and workmanlike manner and diligently prosecuted to completion such that, except as absolutely necessary during the course of such work, the Commercial Unit shall at all times be open for business. Any such alteration, addition or

improvement shall be performed and done strictly in accordance with all laws and ordinances relating thereto. In performing the work or any such alteration, addition or improvement, a Commercial Unit Owner shall have the same performed in such a manner as not to obstruct access to any portion of the Lodge. The Board will not approve any alteration, addition or improvement to a Commercial Unit unless and until the Commercial Unit Owner has paid all Annual Maintenance Fees and other Assessments required to be paid by the Commercial Unit Owner.

D. RIGHTS OF FIRST REFUSAL.

Under the terms of the Declaration, the Association has been granted a right of first refusal whenever a Commercial Unit Owner proposes to sell, give, devise, lease, sublease or otherwise transfer a Commercial Unit or any interest therein. Accordingly, a Commercial Unit Owner shall not sell, transfer, assign, give, devise, lease, sublease or otherwise transfer a Commercial Unit or any interest therein without complying with the provisions of the Declaration and these Rules and Regulations. Such prohibition against transfer shall include any transfer by operation of law or by merger, consolidation, transfer of assets, or liquidation of a Commercial Unit Owner other than a natural person. In the event that a Commercial Unit Owner is a corporation, an unincorporated association, or a partnership, the transfer, assignment, or hypothecation of any stock or interest in such corporation, association or partnership in the aggregate in excess of forty-nine percent (49%) shall be deemed a transfer within the meaning of this rule. Prior to the sale or transfer of a Commercial Unit, the Commercial Unit Owner must give the Association (through the Board) not less than thirty (30) days written notice of the proposed transfer. The notice must briefly describe the type of transfer proposed by the Commercial Unit Owner and give the name, address and financial character references of the proposed transferee. The notice must also include a copy of the proposed lease, contract of sale or other document, if any, affecting the transfer. Any instrument used to document such proposed transfer shall include language acknowledging the right of first refusal granted to the Association. During the 30-day period, the Association shall have the right to purchase or lease the Commercial Unit or any interest therein from the Commercial Unit Owner on the same terms and conditions set forth in the notice of the proposed transfer. Any sale, lease or other transfer of a Commercial Unit that does not comply with the right of first refusal set forth in the Declaration may be set aside or be void entirely. Provided there is no substantial change in actual use, transfer by a Commercial Unit Owner to or from a partnership, proprietorship, or corporation controlled by, controlling or under common control with such Commercial Unit Owner shall not be deemed a transfer until termination of such control or relationship, or until there is a substantial change in the actual use of the Commercial Unit, whichever shall first occur.

E. INSURANCE

A Commercial Unit Owner agrees to secure and keep in force at all times, at the Commercial Unit Owner's own cost and expense, broad form general liability insurance,

covering the Commercial Unit Owner against death, bodily and personal injury and property damage in the combined single limit amount of at least \$1,000,000. A copy of such policy shall be maintained on file with the Manager.

F. PARKING.

1. All commercial Unit Owners or lessees and their employees and all employees of the Association shall park only in the parking structure behind the Lodge. The Manager may from time to time require all Commercial Unit Owners or lessees and their employees and all employees of the Association to park only in areas within the parking structure designated for such purpose.

2. All Commercial Unit Owners and their lessees shall require that all of their employees park in the parking structure behind the Lodge. The failure of a Commercial Unit Owner or lessee to cause all such employees to park in the parking structure shall be a violation of these Unit Rules and Regulations and shall subject the Commercial Unit Owner or lessee to the fines and enforcement proceedings specified therein.

3. The Manager shall in his discretion cause the vehicle of any employee which is improperly parked at the Lodge to be towed and the employee shall be responsible for paying the cost thereof.

G. DEATH, DIVORCE, AND BANKRUPTCY.

1. Upon the death of an Owner who held a Commercial Unit as a tenant in common with one or more other Owners, the surviving Owner(s) shall within 30 days of the death of an Owner provide written notice to the Association of the death, and the name and address of the personal representative of the estate of the deceased Owner. If the deceased Owner held the Commercial Unit as a joint tenant with a right of survivorship, the surviving joint tenant shall within 30 days of the death of the Owner provide notice of the death to the Association and a copy of the death certificate. The Association may record the death certificate and an affidavit stating that the deceased was a joint tenant with right of survivorship in the Commercial Unit.

2. In the event of a dissolution of marriage or of a legal separation of Owners of a Commercial Unit, the Owner shall within 30 days of the date the dissolution of marriage or legal separation is final, provide written notice to the Association that a dissolution of marriage or legal separation has occurred. The written notice shall also contain an explanation of the provisions in the final separation agreement dealing with disposition of the Commercial Unit.

3. Any Owner who voluntarily or involuntarily files for bankruptcy shall provide written notice to the Association of the bankruptcy in accordance with the rules of the Bankruptcy Court.

4. If an Owner fails to provide notice of any of the events for which notice is required by this Paragraph G, the Association shall assess a fine of \$50.00 for each Commercial Unit for which such information was not provided. Such fine, if not timely paid, shall accrue default interest at the rate set forth in the Rules and Regulations from time to time.

5. The Manager shall have the authority to waive the \$50.00 fine if in the Manager's discretion the circumstances warrant the waiver.

H. GENERAL PROVISIONS.

1. Enforcement of these Rules and Regulations shall be the responsibility of the Manager. Complaints regarding the operation and maintenance of the Lodge shall be made in writing to the Manager, as long as any Management Agreement remains in effect, and thereafter, to the Board.

2. Payments of Annual Maintenance Fees and other Assessments shall be made at the office of the Association or the Manager, as designated in the Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Board or the Manager shall designate.

3. The Manager, as long as any Management Agreement remains in effect, or the Board reserves the right to promulgate additional Rules and Regulations as may be required from time-to-time without the consent of the Association and its members. Such additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

4. A Commercial Unit Owner shall be deemed to have violated these Rules and Regulations and the Declaration if a Commercial Unit Owner or any employee, agent, servant, licensee or other person over whom a Commercial Unit Owner exercises control and supervision (i) fails to perform or comply with any of the terms or conditions contained in these Rules and Regulations or the Declaration and if such failure is not remedied within ten (10) days after written notice of such failure is given by or on behalf of the Association to a Commercial Unit Owner (or if more than ten (10) days shall be reasonably required to cure such failure, if a Commercial Unit Owner does not commence to remedy such failure within such ten (10) days or thereafter does not proceed diligently to cure such failure), or (ii) has failed to perform or comply with these Rules and Regulations and receives written notice thereof and said failure is thereafter repeated. Upon the occurrence of any violation of these Rules and Regulations as described above, the Board shall be entitled to assess and the Commercial Unit Owner shall be required to pay to the Association a fine of \$25 per day for each continuing violation under subsection (i) above, and a fine of \$50 for each repeated violation under subsection (ii) above. Any fine imposed by or on behalf of the Board shall be due and payable by a Commercial Unit Owner within ten (10) days after receipt of written

notice of the assessment. If a Commercial Unit Owner fails to pay any such fine when due, such unpaid amount shall bear interest from the due date thereof to the date of payment at the rate of 1.5% per month, or the highest rate permitted by law, whichever is lower.

5. In the event a Commercial Unit Owner desires to take any action requiring the consent or approval of the Board, the Commercial Unit Owner shall submit a written request therefor to the Board. The Board shall be required to respond to the request within 30 days following receipt of any such written request. If the Board does not respond within 30 days following receipt of the written request, then the Board shall be deemed to have consented thereto. The Board shall not approve or consent to any action requiring its consent or approval unless and until the Commercial Unit Owner has paid all Annual Maintenance Fee and other Assessments required to be paid by the Commercial Unit Owner.

6. The Association shall be entitled to recover reasonable costs and attorneys' fees in the event it prevails in any action brought against a Commercial Unit Owner to enforce these Rules and Regulations.

7. Failure to pay any Assessments levied against Commercial Units by the Association in a timely manner shall result in the imposition of a late fee in the amount of 5% of the unpaid installment, and the unpaid installment plus the 5% late fee shall bear interest at the rate of 12% per annum from and after the payment date until the unpaid installment, late fee and all accrued and unpaid interest are paid.

8. In addition to all of the remedies available to the Association for collection of delinquent Assessments for Common Expenses, the Board shall upon 21 days' prior written notice to the Commercial Unit Owner have the authority to terminate all central utility services to the Commercial Unit. A Commercial Unit Owner must pay all delinquent Assessments for Common Expenses and not just utility charges separately submetered to the Commercial Unit in order to avoid termination of all central utility services pursuant to this provision.

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