

CERTIFICATE OF AMENDMENT TO DECLARATION OF GRANTS, COVENANTS,  
CONDITIONS, AND RESTRICTIONS ESTABLISHING A PLAN FOR  
CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Colorado Rockies Base Area Development Company, A Colorado Corporation, caused to be filed of record in the offices of the Clerk and Recorder of Grand County, Colorado, on December 30, 1982, in Book 321 at Page 77, that certain DECLARATION OF GRANTS, COVENANTS, CONDITIONS, AND RESTRICTIONS ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS (The "Declaration"), which Declaration was subsequently amended by AMENDMENT TO DECLARATION OF GRANTS, COVENANTS, CONDITIONS AND RESTRICTIONS ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS, recorded January 10, 1983 in the offices of the Clerk and Recorder of Grand County, Colorado, in Book 322 at Page 252; and

WHEREAS, Article XXIII of the Declaration entitled "Revocation or Amendment of Declaration," provides that any amendment to the Declaration may be evidenced by a written certificate recorded by the Secretary of the Iron Horse Condominium Association, Inc. ("Association") certifying that at a meeting of the owners, duly called, owners representing an aggregate ownership interest of sixty-six and two-thirds percent (66 2/3%) and at least fifty-one percent (51%) of the holders of First Mortgages have given written consent to the amendment, and that copies of such written consent are in the corporate records of the Association; and

WHEREAS, at a meeting, duly called, an aggregate ownership interest of sixty-six and two-thirds (66 2/3%) or more of the common elements and at least fifty-one (51%) of the holders of recorded first mortgages covering the condominium units gave written consent to the amendment set forth below and instructed the Secretary to record said amendment in accordance with the Declaration, with copies of such written consent documents having been placed in the corporate records of the Association; and

WHEREAS, the Secretary is desirous of recording this Certificate, as instructed; now, therefore,

BE IT HEREBY PUBLISHED AND DECLARED, that the following amendment to the Declaration has been adopted and consented to pursuant to the terms of the Declaration:

The Declaration, as amended, is hereby further modified and amended by deleting in their entirety the current Section 22.1, Creation of Fractional Ownership, and Section 22.2, Time Limit, and inserting in their place the following, to be captioned and to read as follows:

Section 22.1 Creation of Fractional Ownership. Declarant reserves the right to amend and supplement this Declaration by filing appropriate documents in the office of the Grand County Clerk and Recorder, submitting one or more of the Condominium Units in the project to a plan of fractional, interval or time-share ownership or use, in such manner as Declarant shall choose, by which fractional, interval or time-share ownership or use of one or more units in the project will be permitted.

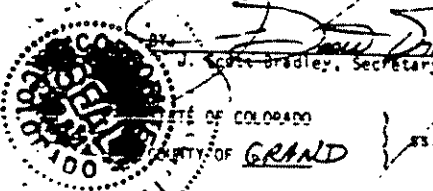
Section 22.2 Time Limit. Declarant shall not exercise the right reserved in this Article XXII after December 31, 1985.

In all other respects, the provisions of the Declaration shall remain in full force and effect.

Dated this 1st day of April, 1983, at Winter Park, Colorado.

IRON HORSE CONDOMINIUM ASSOCIATION, INC.,  
A Colorado Not-for-Profit Corporation.

*J. Scott Bradley*  
J. Scott Bradley, Secretary



The above and foregoing CERTIFICATE OF AMENDMENT TO THE DECLARATION OF GRANTS, COVENANTS, CONDITIONS AND RESTRICTIONS ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS was subscribed and sworn before me this 1st day of April, 1983, by J. Scott Bradley, as Secretary of Iron Horse Condominium Association, Inc., A Colorado Not-for-Profit Corporation.

Witness my hand and seal.

My Commission expires 3/16/87

*Thomas P. Larkin*  
Notary Public

Crocker Creek Square, #503  
Address P.O. Box 4415  
Winter Park, CO 80482

RECORDED AT 8:45 A.M. APR 11 1983  
202702  
Grand County Recorder — *Johnny Lou Poffay*

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