

Recorded 9:45 A.M. DEC 26 1984
224783 Johnny Lau Recording
Clerk and Recorder

FIRST SUPPLEMENT TO DECLARATION OF GRANTS, COVENANTS,
CONDITIONS AND RESTRICTIONS ESTABLISHING A PLAN OF
CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS

This First Supplement to the "Declaration of Grants, Covenants, Conditions, and Restrictions Establishing a Plan of Condominium Ownership of Iron Horse Condominiums" (the "Declaration") is made and executed in Grand County, Colorado, this 21st day of December, 1984, by Colorado Rockies Base Area Development Company, a Colorado corporation, as general partner of Iron Horse Venture, Ltd., a Colorado limited partnership, hereinafter called the "Declarant."

KNOW ALL MEN BY THESE PRESENTS:

RECITALS

WHEREAS, the Declaration was 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; and

WHEREAS, the Declaration has been amended by instruments recorded in the office of the Clerk and Recorder of Grand County, Colorado on January 19, 1983 in Book 322 at Page 252, April 11, 1983 in Book 326 at

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Page 643, April 5, 1984 in Book 348 at Page 310, April 5, 1984 in Book 348 at Page 313, DECEMBER 13, 1984, in Book 364 at Page 319, and Dec. 26, 1984 in Book 365 at Page 05; and

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WHEREAS, Article XIX of the Declaration, as amended, provides for enlargement of the Condominium Project; and

WHEREAS, Declarant is the owner of certain real property, more particularly described in Exhibit "A", attached hereto and hereby incorporated by reference (the "Additional Property"); and

WHEREAS, Declarant desires to enlarge the Condominium Project by submitting the Additional Property and the improvements thereon to the Declaration, as amended.

NOW, THEREFORE, BE IT HEREBY PUBLISHED AND DECLARED, that the following First Supplement to the Declaration, as amended, shall serve to expand the Condominium Project and that the scope of the Declaration, as amended, shall be expanded to include the Additional Property.

1. Supplement to Condominium Declaration. The Additional Property is hereby submitted to the Declaration, as amended, pursuant to Article XIX thereof.

2. Division of Additional Property Into Condominium Units. The Additional Property and all buildings, structures and other improvements thereon with all appurtenances thereto are hereby divided into 65 separate fee simple estates, each of which will constitute one (1) Condominium Unit. The General Common Elements appurtenant to the Additional Property as shown on the First Supplemental Condominium Map for Iron Horse Condominiums to be recorded herewith, shall be held in common by the owners of the 65 Units situated on the Additional Property in the percentages set forth in Exhibit "B", attached hereto and incorporated herein by this reference.

3. Percentage of Responsibility Interest. Each of the Units in the Condominium Project, as expanded by this First Supplement, shall have the percentage of responsibility interest for the payment of Common Expenses as set forth in Exhibit "C" attached hereto and incorporated herein by this reference.

4. Flexible Fractional Ownership. Pursuant to Sections 19.3 and 22.1 of the Declaration, as amended, the Declarant reserves the right to submit all or some of the Additional Property to a Plan of Fractional Ownership as described in Article XXII of the Declaration, as amended, and Declarant further reserves the right to record a plan of fractional, interval or time-share ownership or use with regard to all or any part of the Additional Property, permitting the creation of fractional, interval or

time-share estates or uses, which may (without limitation) constitute less than a one-sixth (1/6th) interest in a Condominium Unit constructed on the Additional Property, which Condominium Unit is subsequently hereto dedicated to fractional, interval or time-share estate or use ownership.

5. Conflicts. In the event of any conflict or inconsistency between the provisions of the Declaration and this First Supplement thereto, the provisions of this First Supplement shall control.

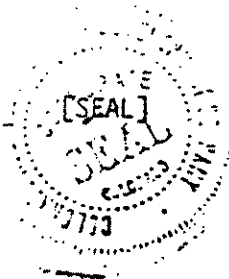
Executed as of the date first written above.

IRON VENTURE, LTD., a Colorado Limited Partnership,

By: COLORADO ROCKIES BASE AREA DEVELOPMENT COMPANY, a Colorado corporation, as general partner

By: *David Bradley* - Pres.
President

By: _____
Secretary



STATE OF COLORADO)
COUNTY OF Grand) ss.

The foregoing instrument was acknowledged before me this 21st day of December, 1984 by J. Scott Bunkley as President and ~~as Secretary of~~ Colorado Rockies Base Area Development Company, a Colorado corporation, as general partner of Iron Horse Venture, Ltd., a Colorado limited partnership.

Witness my hand and official seal.

My commission expires: 10-6-85



J. Scott Bunkley
Notary Public

ACCEPTANCE, APPROVAL AND RATIFICATION

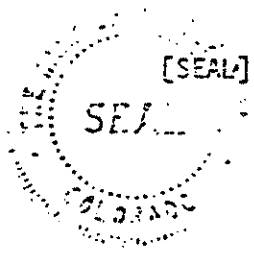
In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Bank of Winter Park, a Colorado corporation, for itself and its successors and assigns, does hereby accept, approve and ratify all of the terms, provisions and conditions contained in the foregoing First Supplement to the Declaration.

Executed as of the date first written above.

BANK OF WINTER PARK, a Colorado corporation

By: [Signature]
President

By: [Signature]
Secretary



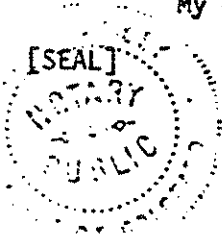
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STATE OF COLORADO }
COUNTY OF GRAND } ss.

The foregoing instrument was acknowledged before me by [Signature] as President and [Signature] as Secretary of Bank of Winter Park, a Colorado corporation.

Witness my hand and official seal.

My commission expires: 12/6/67



[Signature]
Notary Public

EXP. 365 MAR 16

ACCEPTANCE, APPROVAL AND RATIFICATION

In consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby confessed and acknowledged, Penobscot Land Corp., a Colorado corporation, for itself and its successors and assigns, does hereby accept, approve and ratify all of the terms, provisions and conditions contained in the foregoing First Supplement to the Declaration.

Executed as of the date first written, above.

PENOBSCOT LAND CORP., a Colorado corporation

By: [Signature]
Vice President

By: [Signature]
Asst Secretary

[SEAL]

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

NOV 17 1985

The foregoing instrument was acknowledged before me by
Raid Buehigame as President and Larry P Gallegos as
Secretary of Penobscot Land Corp., a Colorado corporation.

Witness my hand and official seal.

My commission expires: December 1, 1985

[SEAL]

Michael Smith
Notary Public




EXHIBIT "A"
TO FIRST SUPPLEMENT TO
IRON HORSE CONDOMINIUM DECLARATION

EX-355 11 18

A parcel of land being a portion of Iron Horse Subdivision - First Replat as recorded on January 4, 1984, under Reception No. 211478 with the Clerk and Recorder for Grand County, Colorado, said replat being a portion of the "Mary Jane Placer" U.S. Mineral Survey No. 16378 in Township 2 South, Range 75 West of the Sixth Principal Meridian in the Town of Winter Park, County of Grand, State of Colorado, being more particularly described as follows:

Commencing at Corner No. 1 of said Mary Jane Placer;
thence N 76°46'15" W, along Line 1-4 of said Mary Jane Placer,
490.16 feet to the TRUE POINT OF BEGINNING; said point being
a boundary corner of said Iron Horse Subdivision - First Replat;
thence continuing N 76°46'15" W, along said Line 1-4 also
being the northerly boundary line of said Iron Horse
Subdivision - First Replat, 29.75 feet;
thence S 47°55'34" W, 292.19 feet;
thence S 42°05'16" E, 286.19 feet;
thence N 55°28'59" E, 71.96 feet to the westerly boundary
line of Iron Horse Condominiums - Phase I as recorded under
Reception No. 199500
with the Clerk and Recorder of Grand County, Colorado;
thence N 13°14'15" E and along said westerly boundary line
296.15 feet to a point on the northeasterly boundary line of
said Iron Horse Subdivision - First Replat;
thence N 45°18'00" W and along said northeasterly boundary
line, 102.81 feet to the True Point of Beginning;

all in Grand County, Colorado.

EXHIBIT "B"
TO FIRST SUPPLEMENT TO
IRON HORSE CONDOMINIUM DECLARATION

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<u>Building C</u>	<u>Percentage Interest In Common Elements</u>
Unit 1013	.0105
Unit 1023	.0141
Unit 1033	.0105
Unit 1043	.0105
Unit 1053	.0105
Unit 1063	.0105
Unit 1073	.0105
Unit 1083	.0105
Unit 1093	.0105
Unit 1103	.0145
Unit 1113	.0196
Unit 2013	.0105
Unit 2023	.0141
Unit 2033	.0105
Unit 2043	.0105
Unit 2053	.0105
Unit 2063	.0105
Unit 2073	.0105
Unit 2083	.0105
Unit 2093	.0105
Unit 2103	.0145
Unit 2113	.0196
Unit 3013	.0105
Unit 3023	.0141
Unit 3033	.0105
Unit 3043	.0105
Unit 3053	.0105
Unit 3063	.0105
Unit 3073	.0105
Unit 3083	.0105
Unit 3093	.0105
Unit 3103	.0145
Unit 3113	.0196
Unit 4013	.0105
Unit 4023	.0141
Unit 4033	.0105
Unit 4043	.0105
Unit 4053	.0105
Unit 4063	.0105

EXHIBIT "B"
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Unit 4073	.0105
Unit 4083	.0105
Unit 4093	.0105
Unit 4103	.0145
Unit 4113	.0196
Unit 5013	.0105
Unit 5023	.0141
Unit 5033	.0105
Unit 5043	.0105
Unit 5053	.0105
Unit 5063	.0105
Unit 5073	.0105
Unit 5083	.0105
Unit 5093	.0105
Unit 5103	.0145
Unit 5113	.0196
Unit A-1	.0625
Unit A-2	.0124
Unit A-3	.0036
Unit A-4	.0092
Unit A-5	.0629
Unit A-6	.0045
Unit A-7	.0145
Unit A-8	.0201
Unit A-9	.0090
Unit A-10	.0504

EXHIBIT "C"
TO FIRST SUPPLEMENT TO
IRON HORSE CONDOMINIUM DECLARATION

<u>Building H</u>	<u>Percentage of Responsibility Interest</u>
Unit 111	.02114
Unit 112	.02114
Unit 211	.02114
Unit 212	.02114
Unit 213	.02114
Unit 214	.02114
Unit 311	.02114
Unit 312	.02114
Unit 313	.02114
Unit 314	.02114
Unit 411	.02114
Unit 412	.02114
<u>Building J</u>	
Unit 111	.02114
Unit 211	.02114
Unit 212	.02114
Unit 213	.02114
Unit 311	.02114
Unit 312	.02114
Unit 313	.02114
Unit 411	.02114
Unit 412	.02114
<u>Building C</u>	
Unit 1013	.00912
Unit 1023	.01208
Unit 1033	.00912
Unit 1043	.00912
Unit 1053	.00912
Unit 1063	.00912
Unit 1073	.00912
Unit 1083	.00912
Unit 1093	.00912
Unit 1103	.01208
Unit 1113	.01409

EXHIBIT "C"
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Unit 2013	.00912
Unit 2023	.01208
Unit 2033	.00912
Unit 2043	.00912
Unit 2053	.00912
Unit 2063	.00912
Unit 2073	.00912
Unit 2083	.00912
Unit 2093	.00912
Unit 2103	.01208
Unit 2113	.01409
Unit 3013	.00912
Unit 3023	.01208
Unit 3033	.00912
Unit 3043	.00912
Unit 3053	.00912
Unit 3063	.00912
Unit 3073	.00912
Unit 3083	.00912
Unit 3093	.00912
Unit 3103	.01208
Unit 3113	.01409
Unit 4013	.00912
Unit 4023	.01208
Unit 4033	.00912
Unit 4043	.00912
Unit 4053	.00912
Unit 4063	.00912
Unit 4073	.00912
Unit 4083	.00912
Unit 4093	.00912
Unit 4103	.01208
Unit 4113	.01409
Unit 5013	.00912
Unit 5023	.01208
Unit 5033	.00912
Unit 5043	.00912
Unit 5053	.00912
Unit 5063	.00912
Unit 5073	.00912
Unit 5083	.00912
Unit 5093	.00912

EXHIBIT "C"
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Unit 5103
Unit 5113

.01208
.01409

Unit A-1
Unit A-2
Unit A-3
Unit A-4
Unit A-5
Unit A-6
Unit A-7
Unit A-8
Unit A-9
Unit A-10

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