

Recorded at 9:45 A. DEC 26 1984

Reception No. 224789 Johnny Lou Petty
State of Colorado Grand County Recorder

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

KNOW ALL MEN BY THESE PRESENTS:

RECITALS

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 20, 1982, in Book 321 at Page 77, that certain DECLARATION OF GRANTS, COVENANTS, CONDITIONS, and RESTRICTIONS ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF IRON HORSE CONDOMINIUMS (the "Declaration"), which Declaration was subsequently amended by instruments recorded on January 10, 1983, in Book 322 at Page 252, on April 11, 1983, in Book 326 at Page 643, on April 5, 1984, in Book 348 at Page 310, on April 5, 1984, in Book 348 at Page 313, and on December 13, 1984 in Book 344 at Page 319, all in the offices of the Clerk and Recorder of Grand County, Colorado; 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 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 (as that term is defined in the Declaration) 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 percent (66-2/3%) or more of the common elements and at least fifty-one percent (51%) of the holders of recorded First Mortgages covering the condominium units gave written consent to the amendments to the Declaration set forth below and instructed the Secretary of the Association of record such 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 Amendments to the Declaration have been adopted and consented to pursuant to the terms of the Declaration.

1. Section 4.3 Amendment of Map. Section 4.3 of the Declaration is hereby amended in its entirety as follows:

Section 4.3 Amendment of Map. Declarant reserves the right to amend the Map, from time to time, to conform it to the actual location of any of the constructed improvements and to establish, vacate and relocate outside the Building(s), utility easements, access road easements and parking areas; and easements for any other purpose, and to designate General Common Elements as Limited Common Elements until the Declarant no longer retains any interest in the Project, or until December 31, 1991, whichever event first occurs. Thereafter, such rights shall be reserved to the Board of Managers of the Association.

2. Article XIX. Section 19.2 of the Declaration is amended in its entirety to read as follows:

19.2 Scope of Enlargement Right. Such Supplements to this Declaration shall provide for a division of such additionally submitted real property and improvements into Condominium Units. Each Condominium Unit shall be separately designed by Unit number, which designation shall be dissimilar to any other Condominium Unit in the Project. The undivided interest in and to the General Common Elements appurtenant to each Condominium Unit shall not be a part of the General Common Elements of the Condominium Units described and initially created by this Declaration and the Condominium Map nor a part of the General Common Elements of subsequently submitted Condominium Units; provided, however, that all Owners in the Project, as expanded, shall have a nonexclusive right in common with all of the other Owners to use, subject to the terms of this Declaration, the General Common Elements within the entire Project so designated in this Declaration and on the Condominium Map and all amendments and Supplements thereto. This easement shall be irrevocable and shall be for the purposes of ingress and egress, recreational and social use and shall apply to all property now or hereafter committed to the Project. This reference to the Condominium Map and Declaration in any instrument shall be deemed to include any Supplement and/or amendment to the Condominium Map and Declaration without specific reference thereto.

Section 19.3 is amended in its entirety to read as follows:

19.3 (a) Declaration Applicable to Additional Condominium Units. Except as may be otherwise provided by the provisions of such Supplement(s) to this Declaration, all of the provisions contained in the Declaration shall be applicable to such additional Condominium Units submitted to the Project.

(b) Percentage of Responsibility Interest: Commencing with the recording of this Fifth Amendment to the Declaration, each Owner's percentage of responsibility interest shall be provided in Exhibit "A" hereto and in an Exhibit to any Supplement(s) to this Declaration. The percentage of responsibility interest shall determine an Owner's vote and share of the common expenses. As additional Condominium Units are submitted to this Declaration, in order to reallocate the common expenses to cover the expenses of the entire Project, the percentage of responsibility interest of the previously submitted Condominium Units may be reallocated by Declarant to reflect any changes in the Owner's percentage of responsibility interest for the common expenses and management of the Project as expanded. After December 31, 1991, such right to reallocate the percentage of responsibility interest shall be reserved to the Board of Managers of the Association.

3. Parking. Section 6.2 of the Declaration is amended in its entirety to read as follows:

The open and uncovered parking and the covered and/or enclosed parking spaces, as shown and set forth on the Condominium Map, shall be General Common Elements and may, at the sole discretion of the Association from time to time, be assigned and reassigned to individual Unit Owners by the Association and shall be used exclusively by the assigned Unit Owner, and not by others, except by invitation. Until such time as the Association may deem it necessary or desirable to assign such parking spaces, and during any times that the Association may thereafter decide to end such parking assignments, the parking spaces as depicted on the Condominium Map shall be deemed open parking and usable on a nonexclusive basis by all Condominium Unit Owners. An Owner may not sell or assign his rights in and to any parking space(s) except to a subsequent owner of record of his Unit. Any such sale or assignment shall be subject to the rights of the Association with respect to such parking space(s) as set forth in this Condominium Declaration.

4. Limited Intent of Enlargement Provisions. Section 6.6 of the Declaration is amended in its entirety to read as follows:

The appurtenant and inseparable nature of each Unit's undivided common area interest and the non-partition provisions contained in the next preceding sections shall not be deemed to be affected or limited by the enlargement provisions as contained under Article XIX of this Declaration, as amended, said enlargement provisions being intended only to cause an appropriate readjustment of each Unit's percentage of responsibility interest necessary for the payment of assessments.

5. Section 25.1C. Section 25.1C. of the Declaration is amended in its entirety to read as follows:

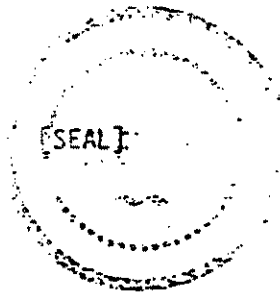
It is the intent of this Section to provide for the use of such parking spaces as a perpetual, irrevocable and exclusive reserved right unto Declarant. To the extent that the right reserved unto Declarant under this Section does not interfere with the minimal rights required by the Town of Winter Park regulations, such right in Declarant shall allow its use of either a covered or uncovered parking space at its discretion and designation as above referenced. This right in Declarant is herein specifically granted, and such right shall not require, on the part of the Declarant, any obligation to maintain or pay for the upkeep of such spaces so long as Declarant does not perform any actions in the nature of waste or other deterioration beyond normal wear and tear of such parking spaces reserved.

6. Conflicts

In the event of any conflict or inconsistency between the terms of the Declaration, as amended, and this Fifth Amendment to the Declaration, the terms and provisions of this Fifth Amendment shall control. In all other respects, the provisions of the Declaration, as amended, shall remain in full force and effect.

Dated this 31 day of Dec, 1984, at Winter Park, Colorado.

IRON HORSE CONDOMINIUM
ASSOCIATION, INC, a Colorado
non-profit corporation,



By: J. Scott Bradley - Sec
J. Scott Bradley, Secretary

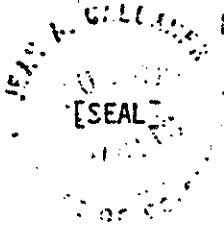
265-1-08

STATE OF COLORADO)
COUNTY OF GRAND) ss.

The above and foregoing Certificate of Fifth Amendment to the Declaration of Grants, Covenants, Conditions, and Restrictions Establishing a Plan for Condominium Ownership of Iron Horse Condominiums was subscribed acknowledged, and sworn to before me this 21st day of December, 1984, by J. Scott Bradley, as Secretary of Iron Horse Condominium Association, Inc.

Witness my hand and official seal.

My commission expires: 10-6-85



Sean A. Hollibaugh
Notary Public

EXHIBIT "A"

	<u>Percentage Interest In Common Elements</u>	<u>Percentage of Responsibility Interest</u>
<u>Building H</u>		
Unit 111	.0485	.0485
Unit 112	.0464	.0464
Unit 211	.0485	.0485
Unit 212	.0485	.0485
Unit 213	.0479	.0479
Unit 214	.0464	.0464
Unit 311	.0479	.0479
Unit 312	.0479	.0479
Unit 313	.0479	.0479
Unit 314	.0464	.0464
Unit 411	.0479	.0479
Unit 412	.0479	.0479
<u>Building J</u>		
Unit 111	.0464	.0464
Unit 211	.0486	.0486
Unit 212	.0486	.0486
Unit 213	.0464	.0464
Unit 311	.0479	.0479
Unit 312	.0479	.0479
Unit 313	.0464	.0464
Unit 411	.0479	.0479
Unit 412	.0478	.0478
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