

27
FIRST AMENDMENT
TO
THE CONDOMINIUM AND FRACTIONAL ESTATE DECLARATION
FOR
THE WILDWOOD LODGE, A CONDOMINIUM

This First Amendment to the Condominium and Fractional Estate Declaration for The Wildwood Lodge, A Condominium, is made and executed in Summit County, Colorado, this 31st day of May, 1995, by Quaker Investment Corporation, a Texas corporation, hereinafter referred to as "Quaker," pursuant to Section 26.1 of the Condominium and Fractional Estates Declaration for The Wildwood Lodge, A Condominium, recorded in the records of Summit County on the 5th day of June, 1987, at Reception No. 337750 (the "Declaration").

WHEREAS, Quaker is the owner of more than sixty-seven percent (67%) of the Common Elements; and

WHEREAS, Quaker desires to amend the Declaration, all pursuant to Section 26.1 of the said Declaration.

NOW, THEREFORE, the said Declaration is hereby changed, modified, and amended as follows:

1. Section 1.10 of the Declaration is deleted in its entirety and the following Section 1.10 is substituted in its place:

Section 1.10. "Employee Unit" means the Condominium Unit which is designated as the Employee Unit in this Declaration and which is depicted on the Condominium Plat of The Wildwood Lodge, A Condominium, recorded in the records of Summit County on June 5, 1987, under Reception No. 337751.

2. Section 1.11, paragraph iii. is deleted in its entirety.

3. Section 1.15 of the Declaration is deleted in its entirety and the following Section 1.15 is substituted in its place:

Section 1.15. "Mortgage" shall mean and include all mortgages or deeds of trust which represent a first security interest on or in one or more Condominium Units, but shall not include mortgages or deeds of trust junior to a first mortgage or first deed of trust nor shall the term

"mortgage" include any involuntary lien, such as a mechanic's lien or a judgment lien.

4. Section 1.16 of the Declaration is deleted in its entirety and the following Section 1.16 is substituted in its place:

Section 1.16. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Condominium Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

5. Article III of the Declaration is deleted in its entirety and the following Article III is substituted in its place:

ARTICLE III

DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The Property and the improvements constructed thereon are hereby divided into thirty-seven (37) fee simple estates, each such estate consisting of one Condominium Unit. The Common Elements shall be held in common by the Owners of Condominium Units in the percentages set forth in Exhibit A attached to this First Amendment to the Condominium and Fractional Estate Declaration for The Wildwood Lodge, A Condominium, and incorporated herein by reference. The total percentage ownership of the Common Elements, rounded to the nearest one percent (1%) shall be deemed to equal one hundred percent (100%) for purposes of this Declaration.

6. Article IV of the Declaration is deleted in its entirety and the following Article IV is substituted in its place:

ARTICLE IV

LIMITED COMMON ELEMENTS

Certain portions of the Common Elements are reserved for the exclusive use of the individual Owners of the respective Units, and such areas are referred to as "Limited Common Elements." The Limited Common Elements so reserved are any patio, balcony, deck, or porch which is solely accessible from, associated with, and attached to a Unit. Any Limited Common Element shall be used in connection with such Unit to the exclusions of the use thereof by the other Owners of the Common Elements, except by invitation. In addition to the Limited Common Elements depicted on the Map, Quaker may, without

amending the Map, designate additional Limited Common Elements, or reclassify a Common Element as a Limited Common Element, in a deed from Quaker to a purchaser of a Unit. Quaker, so long as it owns at least five (5) Condominium Units, and thereafter the Association, shall have the right to designate any or all parking spaces and storage lockers, if any, as Limited Common Elements.

7. Section 13.4 of the Declaration is deleted in its entirety and the following Section 13.4 is substituted in its place:

Section 13.4. Easement for Repairs, Maintenance, and Emergencies. Some of the Common Elements are, or may be, located within a Unit or may be conveniently accessible only through a Unit or Limited Common Element. The Association, Managing Agent, and each Owner shall have an easement, which may be exercised for any Owner by the Association or the Managing Agent as his agent, for access through each Unit and to all Common Elements, from time to time, during such reasonable hours as may be necessary for the inspection, maintenance, repair, or replacement of any of the Units or any Common Elements located therein or accessible therefrom. Additionally, such right of access to a Unit may be exercised at any time in the event of an emergency for the purpose of making any repairs therein necessary to prevent damage to the Common Elements or to another Unit. In order to provide access to allow the Association or the Managing Agent to perform its duties and obligations provided for herein, or in any rule or regulation of the Association, the Association shall maintain one or more passkeys which will allow the Association or the Managing Agent to enter each Unit in the Project, which passkey shall be provided to the Association or the Managing Agent by the Owner of each Unit. Damage to the interior or any part of a Unit resulting from the maintenance, repair, emergency repair, or replacement of any of the Common Elements, or as a result of emergency repairs within another Unit, at the instance of the Association, shall be a Common Expense of all Owners. No diminution or abatement of Common Expenses assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs and improvements or for action taken to comply with any laws, ordinance, or order of any governmental authority or with any rules or regulations or with this Declaration. Restoration of the damaged improvements shall be to substantially the same condition in which they

existed prior to the damage. The foregoing notwithstanding, if any such damage is the result of the carelessness or the negligence of any Owner, then such Owner shall be solely responsible for the costs and expenses of repairing such damage.

8. Article XIV of the Declaration is deleted in its entirety and the following Article XIV is substituted in its place:

ARTICLE XIV

OWNER'S MAINTENANCE RESPONSIBILITY FOR UNIT

Subject to the Association's overall responsibility for maintenance of the Limited Common Elements and the interiors of Fractional Units, for purposes of maintenance, repair, alteration, and remodeling, an Owner shall be deemed to own the interior non-supporting walls, the materials (such as but not limited to plaster, gypsum dray wall, panelling, wallpaper, paint, wall and floor time, and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings, and floors within the Unit and shall be responsible for routine maintenance and care of the walls, ceilings, and floors of any balcony or garage which is a Limited Common Element appurtenant to his Unit. The Owner shall not be deemed to own lines, pipes, wires, conduits, or systems (hereinafter referred to as "utilities") running through his Unit which serve one or more other Units. Such utilities shall not be disturbed or relocated by an Owner without the prior written consent of the Board of Managers. Such right to repair, alter, and remodel shall carry the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An Owner shall maintain and keep in repair the interior of his own Unit, including the fixtures and personal property therein. All fixtures and equipment installed within the Unit commencing at a point where the utilities enter the Unit shall be maintained and kept in repair by the Owner thereof. An Owner shall do no act nor any work that will impair the structural soundness or integrity of any improvements or impair any easement. All windows and doors of every Unit shall be considered Common Elements and shall be maintained by the Association; however, in the event that any damage or destruction to or of any window or door is caused by the act of any Owner, guest, or tenant of a Unit, the Owner of that Unit shall reimburse the Association the cost of any repair or replacement

resulting from such act, which reimbursement shall be an assessment against such Unit as otherwise provided herein.

9. Section 16.2 of the Declaration is deleted in its entirety and the following Section 16.2 is substituted in its place:

Section 16.2. Voting. The Association shall have one class of voting membership. Members shall be all Owners and shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members; provided, however, that there shall be no more than one vote cast, with no fractional votes, for or with respect to any Unit and such vote shall be cast as the persons owning any Unit shall determine.

10. Section 17.6 of the Declaration is deleted in its entirety and the following Section 17.6 is substituted in its place:

Section 17.6. Association's Right to Lease and License Common Elements. Notwithstanding the requirements set forth in this Article, the Association shall have the right to lease or license or permit the use of, by less than all Owners or by nonowners, on either a short-term basis or long-term basis and with or without charge as the Association may deem desirable, any portion of the Common Elements, specifically including but not limited to the building facilities, portions thereof, or any Unit owned by the Association. The rights granted to the Association in this subparagraph shall only be used in the promotion of the collective best interests of the Owners.

11. Section 17.8 of the Declaration is deleted in its entirety and the following Section 17.8 is substituted in its place:

Section 17.8. Rules, Regulations, and Fines. The Association shall have the right to adopt such Bylaws and to promulgate such reasonable Rules and Regulations as it deems necessary or desirable to effectuate the intent and to enforce the duties and obligations set forth in the Declaration and the Articles of Incorporation and Bylaws of the Association. The Association shall further have the power and authority to establish and enforce a system and schedule of monetary fines to be imposed against Owners for violations of the terms and provisions of this Declaration, the Articles of

Incorporation, the By-Laws or any Rules and Regulations of the Association. Such fines shall be in such amounts as are determined reasonable by the Board of Managers, taking into account the impact of the violation on the Project, the Owners, and the administrative time and effort necessary to deal with the violation, and may, if deemed appropriate by the Board of Managers, provide for fines in increasing amounts for repeated offenses, and further, may provide for a repeated fine for each day of a violation, and which schedule of fines shall be published for a period of thirty (30) days before taking effect. In the event that a fine is imposed against any Owner pursuant hereto such Owner shall be liable to the Association for the amount of such fine or fines and for all costs and expenses incurred by the Association in collecting such fine or fines, including attorney's fees, and the Association shall have a lien on the Unit of said Owner for the full amount due the Association hereunder, which lien shall be superior to any and all other liens and encumbrances against said Unit, except the lien for general taxes, and said lien may be foreclosed in the same manner as is provided by in Article XX hereof.

12. Section 17.12 of the Declaration is deleted in its entirety and the following Section 17.12 is substituted in its place:

Section 17.12. Purchase of Employee Unit. The Association shall acquire title to the Employee Unit on July 1, 1995. The purchase price of the Employee Unit shall be \$80,000.00, payable to Quaker by the Association's execution and delivery to Quaker of a promissory note in the amount of the purchase price bearing interest from November 1, 1995, at the rate of ten percent (10%) per annum, amortized over fifteen years with equal monthly payments, principal and interest, in the amount of Eight Hundred Fifty-Nine Dollars and 69/100 (\$859.69), with the first monthly payment due on December 1, 1995, which promissory note shall be secured by a first deed of trust on the Employee Unit. The expense of acquiring the Employee Unit shall be a common expense. The Association shall pay for and shall provide for the care, operation, management, maintenance, repair, and replacement of the Employee Unit as a Common Expense from and after the date of acquisition of the Employee Unit by the Association. The Employee Unit is intended to be utilized as housing for an employee of either the Association or of a Managing Agent hired by the Association so as to provide a twenty-four (24)

hour per day front desk check-in operation and a management representative on the premises at all times. In light of the foregoing, the Association shall not voluntarily sell, transfer, or convey its ownership of the Employee Unit, with the exception of the granting of the deed of trust described above, without the express written consent of no less than 67% of the Owners. Nothing contained herein shall prevent the Association from leasing the Employee Unit to an employee of the Association or to the Association's Managing Agent.

13. Article XIX of the Declaration is deleted in its entirety and the following Article XIX is substituted in its place:

ARTICLE XIX

COMPLIANCE WITH PROVISIONS OF DECLARATION,
ARTICLES OF INCORPORATION, AND BYLAWS OF THE ASSOCIATION.

Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation, and Bylaws of the Association, and the decisions, rules, and regulations of the Association as lawfully adopted or amended. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Managing Agent or Board of Managers in the name of the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner.

14. Article XX of the Declaration is deleted in its entirety and the following Article XX is substituted in its place:

ARTICLE XX

COVENANT FOR ASSESSMENTS FOR COMMON EXPENSES

Section 20.1 Creation of the Lien and
Personal Obligation for Assessments.

(a) Declarant and Quaker, for each Unit owned within the Property, hereby covenants and each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, (2) supplementary assessments, (3) special assessments, and (4) fines, such assessments and fines to be established and collected as herein provided.

(b) All annual, supplementary and special assessments, together with interest, at the highest lawful rate as provided by the Colorado Common Ownership Interest Act, hereinafter referred to as "the Act," late charges, costs, and reasonable attorney's fees:

(1) General Lien. shall be a charge on the land and shall be a continuing lien in favor of the Association against the Unit against which each such assessment is made. The Association's lien resulting from this paragraph shall be prior to any other lien or claim against a Unit, except for a lien for ad valorem taxes, purchase money Mortgage, liens and encumbrances recorded before the recordation of this Declaration and except as otherwise provided in this Declaration. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person, or entity, who was the Owner of such Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass as a personal obligation to an Owner's successors in title unless expressly assumed by them; and

(2) Super-Priority Lien. shall be a charge on the land and shall be a continuing lien in favor of the Association against the Unit against which each such assessment is made to the extent provided by C.R.S. § 38- 33.3-316 (2) (b), as may be further amended from time to time. The Association's lien resulting from this paragraph shall be prior to any other lien or claim against a Unit, except for a lien for ad valorem taxes, liens and encumbrances recorded before the recordation of this Declaration and except as otherwise provided in this Declaration. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person, or entity, who was the Owner of such Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.

Section 20.2 Purpose of Assessments. The assessment levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the

Property and for the improvement, maintenance and repair of the Common Area and the buildings and other improvements situated upon the Property.

Section 20.3 Annual Assessments.

(a) Annual assessments shall be made for the purposes of providing funds for the normal operations of the Association including, but not limited to, maintenance and repair of the Common Areas, improvements, and exterior of the buildings, salaries, costs of operating the Association, insurance premiums for blanket casualty insurance for the buildings and other insurance coverage provided for herein, management fees, office costs, and adequate reserve funds for maintenance, repairs, replacements of the buildings, improvements, and those portions of the Common Areas that must be replaced on a periodic basis, improvements to the Common Areas, amounts necessary to pay deficits or debts incurred by the Association, water and sewer rents and trash collection fees, cable television charges, real estate taxes and betterment or other special assessments, if any, and funds for any other purpose or purposes of the Association provided for herein. The total amount of money required to be raised by annual assessments for each fiscal year shall be the amount, as determined by the Board of Managers, necessary to satisfy the costs and expenses of fulfilling such functions and obligations of the Association in such fiscal year, including the payment of reserves, and providing a reasonable carry-over reserve for subsequent fiscal years. To determine the amount required to be raised by annual assessments for any fiscal year, the Board of Managers shall prepare an annual budget for such fiscal year showing, in reasonable detail, the various matters proposed to be covered by the budget, the estimated income and other funds which will be available in that fiscal year, and the estimated total amount of money required to be raised by annual assessments to cover such costs and expenses and to provide a reasonable reserve. The Board of Managers shall furnish a summary of such budget to the Unit Owners and shall set a date for a meeting of the Unit Owners to consider the ratification of such budget. Based on such budget, the Board of Managers shall determine the amount of the annual assessment per Unit for such fiscal period.

(b) If the Board of Managers shall fail to establish an annual assessment for any year, the

annual assessment for such year shall remain the same as for the year immediately preceding; except that, upon approval by majority vote of the entire membership of the Association, such annual assessment may be increased or decreased for the remainder of the assessment year as of the first day of the month following such vote.

(c) Annual assessments shall apply only to Units now or hereafter subjected to this Declaration and included within the jurisdiction of the Association.

(d) Annual assessments shall be payable in twelve equal monthly installments, due and payable on the first day of each month, during each fiscal year.

Section 20.4 Supplementary Assessments. In the event that the Board of Managers shall determine, at any time or from time to time, that the amount of the annual assessments is not adequate to pay for the costs and expenses of fulfilling the Association's obligations hereunder, one or more supplementary assessments may be made for the purpose of providing the additional funds required. To determine the amount required to be raised by each supplementary assessment, the Board of Managers shall revise the annual budget for such fiscal year as provided in Article XX, Section 20.3, or prepare a new budget, a summary of which shall be furnished to each Owner and shall set a date for a meeting of the Unit Owners to consider the ratification of such budget. Based on such revised or new budget, the Board of Managers may make a supplementary assessment for such fiscal year against each Unit.

Section 20.5 Special Assessments. A special assessment for purposes of large or unexpected expenditures that are capital in nature shall be made only upon resolution of the Association's Board of Managers. The Board of Managers will deliver to all Unit Owners, by first class mail or otherwise, a summary of the special assessment and shall set a date for a meeting of the Unit Owners for purposes of ratification of the special assessment.

Section 20.6 Assessment Reserves. Each Owner, other than Quaker, shall be required to deposit and maintain continuously with the Association an amount equal to up to three (3) times the amount of the monthly installments of the

annual assessment, as determined appropriate by the Board of Managers, such reserve amount to be held without interest accruing to the Unit Owner. This sum shall be used by the Association as a reserve for payment of each Owner's assessments and for working capital of the Association. The advance payment shall not relieve an Owner from making the regular payments of the annual assessments, or any portion thereof, as same become due, nor shall the Association be required to deduct from such advance payment sums due for annual assessments by an Owner prior to instituting any proceedings against the Owner for delinquent assessments. In the event the Association shall, pursuant to the purposes of this Paragraph, draw delinquent assessments from the reserve created by such advance payment applicable to an Owner, the Owner expressly agrees, following ten (10) days prior written notice from the Association, to repay such amounts to the Association in order to properly maintain the reserve account, and such amount to be repaid shall have the same status as an annual, supplementary or special assessment for purposes of Article XX of this Declaration. Upon the sale of a Unit, an Owner shall be entitled to a credit from his grantee for the remaining balance of such reserve account applicable to the Owner's Unit.

Section 20.7 Uniform Rate of Assessment.

Annual, supplementary and special assessments for each Unit shall be made pro rata according to each Owner's percentage interest in and to the Common Elements, except for (i) expenses which are separately metered or assessed to the Condominium Units, but which are declared Common Expenses by the Association, and (ii) expenses which are prorated equally to the Condominium Units, as determined by the Association. Common Expenses which need not be assessed pro rata according to each Owner's percentage interest in the Common Elements may include, by way of illustration, but are not limited to, separately metered or assessed utility charges, central telephone services, and management fees. Any expense incurred by the Association in maintaining the Limited Common Elements shall be specifically assessed to the Owner or Owners having exclusive use thereof.

Section 20.8 Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence as to each Unit on May 1, 1995, or on the first day of the month following sale of such Unit to an Owner other than

Quaker, whichever is later, except for Unit 303, for which assessments shall commence June 1, 1995.

Section 20.9 Certificate of Status of Assessment. The Association shall, upon written demand by a Unit Owner or such Unit Owner's designee or to the holder of a mortgage or its designee, delivered personally or by certified mail, first class postage prepaid, return receipt, to the Association's registered agent and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth the amount of unpaid assessments currently levied against the Owner's Unit. A properly executed certificate of the Association as to the status of assessments on a Unit is binding upon the Association as of the date of its issuance.

Section 20.10 Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment or installment not paid within fifteen (15) days after the due date shall bear interest from the due date at the highest rate allowed by the Act, as may be further amended from time to time. In addition, the Board of Managers may establish by resolution a reasonable delinquent or late charge for any assessment not paid when due. In the event any assessment or installment is not paid within forty five (45) days after the due date, the Association, upon an affirmative vote of the Board of Managers, and after ten (10) days written notice to the Unit Owner, which written notice shall be sent both via regular first class mail and by certified mail, return receipt requested, may terminate water service, cable television service, and sanitary sewer service, to and for the Unit, with the cost of such termination, as well as the cost of re-establishing service upon the payment of all past due assessments, to be an additional assessment against the Unit. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the Association's lien against the Unit, or both. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit. In addition to any other remedies herein or by law provided, the lien herein established may be foreclosed by an action in the court having jurisdiction over the Property in the manner of foreclosure of common law mortgages, pursuant to the law and statutes of the State of Colorado, and subject to all the rights and duties therein provided, including redemption.

In any civil action to enforce or recover unpaid assessments, the Association shall be entitled to an award of reasonable attorneys' fees and all costs of collection or foreclosure, all of which shall be included in the lien against the Unit.

Section 20.11 Subordination of the Lien Mortgages. Except as provided in Section 20.1(b)(2), the lien for assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a purchase money Mortgage of record. Sale or transfer of any Unit shall not affect the lien for said assessments, however, except as is provided in Section 20.1(b)(2), the sale or transfer of any Unit pursuant to foreclosure of any such Mortgage shall extinguish the lien of assessment charges which became due prior to any such foreclosure. No sale, transfer, foreclosure, or any proceeding in lieu thereof, including deed in lieu of foreclosure, nor cancellation or forfeiture of any such executory land sales contract shall relieve the Unit from liability for any assessment charges thereafter becoming due, nor from the lien thereof. Nothing herein shall be deemed to release any Owner from his personal obligation to pay any assessment.

Section 20.12 Homestead. The lien of the Association for unpaid assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Colorado or Federal law. The acceptance of a deed to any Unit subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien.

Section 20.13 Recording of Liens. The Board of Managers shall immediately record a lien against all Units owned by an Owner who fails to pay any assessment installment within sixty (60) days of becoming due.

Section 20.14 Notice to Unit Owners. Notice by the Board of Managers and other Unit Owners of matters affecting the Project shall be via first class mail or personal delivery to the Unit Owners and the Association.

15. Article XXI of the Declaration is hereby deleted in its entirety.

16. Article XXII of the Declaration is hereby deleted in its entirety.

17. Article XXIII of the Declaration is hereby deleted in its entirety.

18. Article XXIV of the Declaration is hereby deleted in its entirety.

19. Section 27.1 of the Declaration is deleted in its entirety and the following Section 27.1 is substituted in its place:

Section 27.1. Use and Occupancy of Units. Each Owner shall be entitled to the exclusive ownership and possession of his Unit. Each Unit shall be used for residential purposes only, and no Unit shall be occupied for living or sleeping purposes: (1) on a long-term basis, by more than two adults or a total of three persons, if it is a one bedroom unit, or by more than four adults, or a total of four persons, if it is a two bedroom unit, or, (2) on a short-term basis, by more than four persons if it is a one bedroom unit, or by more than six persons if it is a two bedroom unit. For purposes of this provision, a long-term basis means a period of 30 days or longer and a short-term basis means a period of less than 30 days, and, further, an adult is a person thirteen (13) years of age or older. No Unit shall be used at any time for any business or commercial activity, except as follows: (i) the Owner thereof may lease or rent such Unit, on either a short-term basis or on a long-term basis, for private residential or living purposes; or (ii) the Association shall have the right, but not the obligation, to purchase, own, or lease any Condominium Unit for a manager's building superintendent's, or employee's residence or office.

20. Section 27.2 of the Declaration is deleted in its entirety and the following Section 27.2 is substituted in its place:

Section 27.2. Animals. Owners, but not guests or tenants, may keep no more than one (1) domesticated pet (either a dog or a cat). All pets must be primarily indoors and must be kept on a leash whenever outdoors. No kennels or commercial pet operations are permitted. No pets shall be left outdoors without being supervised by a person of at least eight years of age who is also outdoors and in line of sight with such pet. Fish and birds are permitted, but must not be noisy or obnoxious. If an Owner fails to clean up after a pet or if an Owner allows a pet to run free, or if a pet is noisy or obnoxious, the Board of Managers may order

removal of such pet on a permanent basis and the Owner of the Unit to whom such order is directed shall comply.

21. Section 27.7 of the Declaration is deleted in its entirety and the following Section 27.7 is substituted in its place:

Section 27.7. Leases and Rental Management Agreements. All leases and rental management agreements for Condominium Units shall be in writing and shall expressly incorporate the requirements of this Declaration and the Bylaws and the rules and regulations of the Association. In the event that any tenant violates the rules and regulations adopted by the Board of Managers or breaches any provision of this Declaration or the Bylaws of the Association, the Board of Managers or the Managing Agent shall have the right, in addition to all other rights set forth herein or in the Bylaws, to evict such tenant from the Unit, at the expense of the Owner of the Unit. Copies of all leases, rental agreements, long-term rental management agreements, and short-term rental management agreements for or pertaining to Condominium Units shall be provided by the Owner of each Unit to the Association or its Managing Agent within ten (10) days after the entering into of such lease or agreement by such Owner.

22. Section 30.1 of the Declaration is deleted in its entirety and the following Section 30.1 is substituted in its place:

Section 30.1. Reservation to Create Plan of Fractional Ownership. Declarant reserved the right to submit all or some of the Condominium Units in the Project to the Plan of Fractional Ownership set forth in this Article. The provisions of this Article relate only to those Condominium Units previously submitted to the Plan of Fractional Ownership and shall govern the ownership of Fractional Estates in said Condominium Units and the rights, duties, and obligations of Fractional Owners for so long as a Condominium Unit remains a Fractional Unit. For purposes of this Section 30.1 and for all other provisions of the Declaration that relate a right or obligation of Declarant or Quaker to the sale of a certain percentage of the Condominium Units, title to a Fractional Unit shall not be deemed conveyed by Declarant or Quaker until One Hundred Percent (100%) of the Fractional Estates in the Fractional Unit have been conveyed by Declarant or Quaker to initial purchasers.

Submission of a Condominium Unit to the plan of Fractional Ownership shall be subject to the prior written consent of any Mortgagee of the Condominium Unit. The provisions of this Declaration shall apply to the Fractional Estates created hereunder; provided however, in the event of an inconsistency between this Article and the remaining provisions of the Declaration with respect to the ownership of a Fractional Estate and the rights, duties, and obligations of Fractional Owners, then the provisions of this Article shall control.

23. Section 30.9 of the Declaration is deleted in its entirety.

24. Section 30.10 of the Declaration is deleted in its entirety.

25. Section 30.11 of the Declaration is deleted in its entirety.

26. There shall be added a new Section 30.13 to the Declaration, which shall read as follows:

Section 30.13. Termination of Right of Submission of Condominium Unit to Fractional Ownership. From and after May 1, 1995, no additional Condominium Units shall be submitted to Fractional Ownership and any attempt to submit any Condominium Unit to Fractional Ownership on or after May 1, 1995, shall be void and of no effect.

27. There shall be added a new Section 30.14 to the Declaration, which shall read as follows:

Section 30.14. Termination of Fractional Estate. If, at any time after May 1, 1995, any one Owner acquires title to all of the Fractional Estates of a Fractional Unit, resulting in single ownership of all right, title, and interest in and to such Condominium Unit, such Condominium Unit shall thereupon cease to exist as a Fractional Unit and shall thereafter no longer continue to be owned, sold, conveyed, operated, or managed under the Plan of Fractional Ownership set forth in this Declaration, but, rather, shall thereafter be owned, sold, conveyed, operated, and managed only as a Condominium Unit which has not be submitted to the Plan of Fractional Ownership, as otherwise described in this Declaration.


28. There shall be added a new Section 31.4 to the Declaration, which shall read as follows:

Section 31.4. Enforcement. The Association, or any Owner, shall have the right to enforce by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any provision, covenant, or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any civil action to enforce any provision, covenant, or restriction, the prevailing party shall be entitled to an award of reasonable attorney's fees.

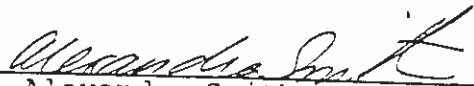
IN WITNESS WHEREOF, Quaker Investment Corporation has duly executed this First Amendment to the Condominium and Fractional Estate Declaration for The Wildwood Lodge, A Condominium, on the day and year first above written.

QUAKER INVESTMENT CORPORATION,
a Texas corporation

ATTEST:



John G. Smith, Secretary

By: 

Alexandra Smith, President

Mountain Parks Bank, N.A., as Mortgagee of the Property, hereby consents to the recordation of this First Amendment to the Condominium and Fractional Estate Declaration for The Wildwood Lodge, A Condominium.

MOUNTAIN PARKS BANK, ~~N.A.~~ WEST

By: 
_____ SW

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

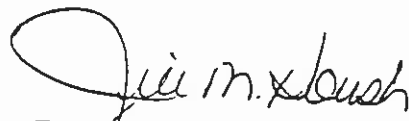
The above and foregoing document was acknowledged before me this 31st day of May, 1995 by Alexandra Smith as President and John G. Smith as Secretary of Quaker Investment Corporation.

Witness my hand and official seal.

My commission expires: _____

JILL M. HOUSH
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires April 20, 1997



Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The above and foregoing document was acknowledged before me
this 31ST day of May, 1995 by KENNETH G. TRAUSCH as
EVP of Mountain Parks Bank, N.A. WEST

Witness my hand and official seal.

My commission expires: _____

JILL M. HOUSH
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires April 20, 1997

Jill M. Housh
Notary Public

EXHIBIT A
TO
THE FIRST AMENDMENT TO THE
CONDOMINIUM AND FRACTIONAL ESTATE DECLARATION
FOR WILDWOOD LODGE, A CONDOMINIUM

<u>Condominium Unit Number</u>	<u>Bedroom/ Bath</u>	<u>Percentage Interest In Common Elements</u>
First Floor		
101	1/1	2.510
102	1/1	2.510
103	1/1	2.510
104	1/1	2.510
105	1/1	2.510
106	1/1	2.510
107	1/1	2.510
108	1/1	<u>2.510</u>
		20.080%
Second Floor		
Employee Unit	2/2	4.565
201	1/1	2.510
202	1/1	2.510
203	1/1	2.510
204	1/1	2.510
205	1/1	2.510
206	1/1	2.510
207	1/1	2.510
208	1/1	2.510
209	1/1	2.510
210	1/1	2.510

211	1/1	2.510
212	1/1	<u>2.510</u>
		34.685%

Third Floor

301	2/2	3.144
302	2/2	3.144
303	2/2	3.144
304	2/2	3.144
305	2/2	3.144
306	2/2	3.144
307	2/2	3.144
308	2/2	3.144
309	1/1	2.510
310	1/1	2.510
311	1/1	2.510
312	1/1	2.510
313	1/1	2.510
314	1/1	2.510
315	1/1	2.510
316	1/1	<u>2.510</u>
		45.232%

TOTAL: 37 Units

TOTAL: 100.000%

NONPROFIT

ARTICLES OF INCORPORATION
OF
THE WILDWOOD LODGE CONDOMINIUM ASSOCIATION, INC.

951066872 M \$50.00
SECRETARY OF STATE
05-22-95 10:30

The undersigned acting as incorporator under the Colorado Nonprofit Corporation Act adopts the following Articles of Incorporation for such Corporation.

ARTICLE ONE - NAME: The name of the Corporation is THE WILDWOOD LODGE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as "Association".

ARTICLE TWO - DURATION: The Corporation shall exist perpetually.

ARTICLE THREE - REGISTERED OFFICE AND REGISTERED AGENT: The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

- (a) Registered Agent: D. Wayne Brown
- (b) Registered Office: 100 S. Ridge St., Suite 204
P. O. Box 588
Breckenridge, CO 80424

ARTICLE FOUR - PURPOSE AND POWERS OF THE ASSOCIATION: This Association does not contemplate pecuniary gain or profit to the Members thereof. The purposes for which the Association are formed are to govern the residential community situated in the Town of Breckenridge, County of Summit, State of Colorado, which is known as THE WILDWOOD LODGE, a Condominium, hereinafter referred to as "The Project", and to advance, represent and serve the fiscal and economic best interests of all of the Members of the Association in all matters relating to their general welfare and their best interests in the administration, management and operation of the Association and for these purposes subject to the restrictions contained in ARTICLE TEN hereto to:

(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain CONDOMINIUM DECLARATION FOR THE WILDWOOD LODGE, a Condominium, hereinafter referred to as the "Declaration", applicable to The Project and recorded or to be recorded against The Project in the records of the Summit County Clerk and Recorder, Breckenridge, Colorado, as the same may be further amended and supplemented from time to time as therein provided, said Declaration being incorporated herein as if set forth at length; and

(b) fix, levy, collect and enforce payment by any lawful means all charges, assessments, and fines levied pursuant to the

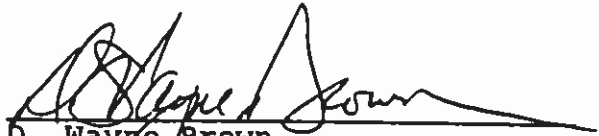
ARTICLE NINE - AMENDMENTS: Amendment of these Articles will require the assent of seventy-five percent of the Membership; subject to the restrictions contained in ARTICLE TEN below.

ARTICLE TEN - DISSOLUTION: The Association may be dissolved with the assent given in writing and signed by not less than sixty-seven percent of the Members, subject to the restrictions contained in ARTICLE TEN below.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE ELEVEN - PRIOR APPROVALS: The following actions will require the prior written approval of those First Mortgagees as defined in the Declaration: annexation of additional properties, mergers and consolidations of the Association, and dissolution of the Association.

IN WITNESS WHEREOF for the purposes of forming this corporation under the laws of the State of Colorado, I the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation the 19th day of May, 1995.


D. Wayne Brown

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

I hereby certify that on the 19th day of May, 1995, personally appeared before me D. Wayne Brown, who being by me first duly sworn, declared that he was 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.

My commission expires: 9-19-98.


Notary Public