

RECORDED AT 3:42 P.M. JULY 26, 1990

RECORDER: JOHNNETTE PHILLIPS, EAGLE COUNTY

AMENDMENT TO
CONDOMINIUM AND INTERVAL ESTATE OWNERSHIP
DECLARATION
FOR
THE SANDSTONE CREEK CLUB CONDOMINIUMS

THIS AMENDMENT to Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums, recorded in the office of the Clerk and Recorder of Eagle County, Colorado on October 18, 1979, at Reception No. 189312, Book 292, Page 915, ("Declaration") as supplemented by the Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded on December 29, 1980, at Reception No. 211782, Book 315, Page 408, ("First Supplement"); as further supplemented by the Second Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded March 1, 1982, at Reception No. 233461, Book 337, Page 109, ("Second Supplement"); is made by THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, the Successor Declarant and the representative of all of the Condominium Unit Owners and all of the Interval Owners under the provisions of the Declarations.

As of March 26, 1990, the Owners representing an Aggregate Interest of sixty percent, or more, of the General Common Elements and First Mortgagees holding First Mortgages on an Aggregate Interest of 75% of the Units consented and agreed to this amendment, as shown by the certification by McMahan, Armstrong & Associates, P.C., certified public accountants, which certification is attached hereto as Attachment 1.

The Declarations are hereby amended as follows:

1. Amendment to Section II, Paragraph (9) of the Declaration.

The language contained in Section II, Paragraph (9) is deleted and the following language substituted:

(9) "Unit Weeks" means the specified periods of time described below and referred to in a Deed to an Interval Unit during which an Interval Owner has title to the Interval Unit. "Unit Weeks" are computed as follows:

Unit Week No. 1 is the seven (7) days commencing on the first Saturday in each calendar year through and including the year 2028. Unit Week No. 2 is the seven (7) days next succeeding in each such year. Additional weeks up to and including Unit Week No. 51 are computed in a like manner. Unit Week No. 52

contains the seven (7) days succeeding the end of Unit Week No. 51 without regard to the month or year. When it happens that there is a seven (7) day period of time between the end of Unit Week No. 52 in one (1) calendar year and the beginning of Unit Week No. 1 in the following calendar year, such period of time is defined as Unit Week No. 53. Unit Weeks run from noon on the first Saturday of the period to noon on the last Saturday of the period.

2. Amendment to Section III, Paragraph 3 of the Declaration.

The first paragraph of Section III, Paragraph 3, of the Declaration is hereby amended to read as follows:

3. Subjecting Additional Property to Declaration. If Declarant at any time or from time to time (but within ten years from the initial recording of this Declaration) shall desire to subject the Additional Property (or any portion thereof) to this Declaration, or if the Association at any time or from time to time without limitation, as owner of the Additional Property (or any portion thereof) shall desire to subject the Additional Property (or any portion thereof) to this Declaration, or if the Association at any time or from time to time, without limitation, as owner shall desire to subject any real property to this Declaration, it shall record in the office of the Clerk and Recorder of Eagle County, Colorado, a Supplemental Declaration containing (i) a legal description of the Additional Property or any portion thereof or of the real property subjected to the Supplemental Declaration; (ii) a designation of the Building(s) to be constructed (if any), and the total number of and specific designation of Additional Condominium Units constructed or to be constructed (if any), upon the Additional Property or portion thereof then being made subject to this Declaration, each such Unit and each such building designation being dissimilar to any other Unit or building designation then subject to this Declaration; (iii) a schedule of the percentage of undivided ownership of the General Common Elements in the Additional Property or portion thereof then being made subject to this Declaration appurtenant to each additional

Condominium Unit thereon, computed for each such Condominium Unit as the percentage resulting from comparing the total number of square feet in each such Unit with the total number of square feet in all Units in the Additional Property or portion thereof then being made subject to this Declaration, such percentage to be rounded off to two decimal places; (iv) a schedule of the percentage of Common Expenses to be allocated to each Condominium Unit on the Additional Property or portion thereof then being made subject to this Declaration, computed for each such Condominium Unit as the percentage resulting from comparing the total number of square feet in that Unit with the number of square feet in all Units in the Additional Property or portion thereof then being made subject to this Declaration and all Units in the Property, such percentage shall be rounded off to two decimal places; (v) an amendment to the schedule of the percentage of Common Expenses to be allocated to each Condominium Unit already subject to this Declaration (i.e. an amendment to the third column of Exhibit D to this Declaration), computed for each such Condominium Unit as a percentage resulting from comparing the total number of square feet in each Unit subject to this Declaration (or amendment thereto) with the number of square feet in all Units in the Additional Property or portion thereof then being made subject to this Declaration, and all Units in the Property, such percentage shall be rounded off to two decimal places; and (vi) a description of all Limited Common Elements on the Additional Property, or portion thereof then being made subject to this Declaration, together with a designation of the Units on the Additional Property or portion thereof then being made subject to this Declaration to which each such Limited Common Element is appurtenant.

The remaining paragraphs in Paragraph 3 of Section III Declaration are unchanged and remain a part of such Paragraph 3.

3. Amendment to Section III, Paragraph 24 of the Declaration.

The language contained in Section III, Paragraph 24 is deleted and the following language substituted:

24. Maintenance Periods in an Interval Unit: Conveyance of Unit Week 53 to the Association. Upon conveying the initial Unit Week in any interval unit, the declarant agrees to convey to and the Association agrees to accept the periods designated to be used for Maintenance Periods in Exhibit E hereto and in addition agrees to convey to the Association that period of time which is not included in Unit Weeks No. 1 through and including Unit Week No. 52, defined as Unit Week No. 53 in Section II, paragraph (9) of the Declaration. In the event any one person, or other legal entity, becomes holder of record title to all Unit Weeks in any one Interval Unit (other than the Maintenance Periods and Unit Week No. 53), that person, or other legal entity, may cause the Association to convey to it the Maintenance Periods and Unit Week No. 53 applicable to the Interval Unit by notifying the Association, in writing, of its desire that the Unit cease being an Interval Unit. The Association shall execute the necessary papers to complete the conveyance no later than thirty (30) days after notice. All expenses of the conveyance, including documentary fee and recording fees, shall be borne by the person, of other legal entity, desiring such conveyance.

4. Amendment to Section III, Paragraph 33 of the Declaration.

The name of paragraph 33 is hereby changed to "Association's Right to Acquire Real and Personal Property." The existing language in paragraph 33 shall be designated as Paragraph A and shall be entitled "Property For Common Use." A new Paragraph B shall be added to paragraph 33, as follows:

B. Association's Right To Acquire Real Property. The Association may purchase, acquire, hold, construct improvements upon, manage, lease, rent, and otherwise acquire or own, for the use and benefit of all of the Condominium Unit Owners and all Interval Owners, real property that is all or any part of the property as defined in Exhibit A to the Declaration and Additional Property as defined in Exhibit B to the Declaration, or property that is contiguous to property defined in Exhibit A or Exhibit B to the Declaration, and dispose of the same by sale, by committing all or a portion of such real property to the Declaration, or otherwise, PROVIDED THAT any single purchase or acquisition by the Association of real property or interest therein requiring for such purchase or acquisition a total price or total payments by the

Association of an amount which exceeds ten percent (10%) of the annual Revenue Budget of the Association for the year in which such proposed purchase or acquisition would be made, must be approved by at least sixty percent (60%) of the Votes of members of the Association entitled to vote as defined in the Bylaws of the Association.

Except as hereinabove amended, all of the provisions and terms contained in the Declaration, as supplemented by the First Supplement and the Second Supplement and as amended by the First Amendment, shall continue in full force and effect.

IN WITNESS WHEREOF, THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, the Successor Declarant and the representative of all of the Condominium Unit Owners and all of the Interval Owners under the provisions of the Declarations, has executed this Amendment to Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums this 14th day of July, 1990.

THE SANDSTONE CREEK CLUB
CONDOMINIUM ASSOCIATION, a
Colorado non-profit corporation

By /s/ Harry J. Newman
Its President

ATTEST:

/s/ Lee Chance
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 14th day of July, 1990, by Harry Newman, President and Emerson L. Chance, Secretary of The Sandstone Creek Club Condominium Association, a Colorado non-profit corporation.

Witness my hand and official seal.

/s/ Alan Woods
Notary Public
Address: 8400 E. Prentice Ave. #240
Englewood, CO 80117

(SEAL)
My commission expires:

My Commission Expires June 30, 1991

To Sandstone Creek Club Condominium Association, Inc.
1020 Vail View Drive
Vail, Colorado 81657

We have examined the accompanying Statement of Proxy Votes as of March 26, 1990. Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary in the circumstances.

In our opinion, the Statement of Proxy Votes referred to above presents the percentage of proxy votes required to amend the condominium declarations as of March 26, 1990, in conformity with the Association's condominium declaration requirements.

/s/ McMahan, Armstrong & Associates P.C.

McMahan, Armstrong & Associates, P.C.
Vail, Colorado
March 26, 1990

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BOOK 587 PAGE 818
RECORDED ON AUGUST 26, 1992
RECORDER: JOHNNETTE PHILLIPS, EAGLE COUNTY

THIRD SUPPLEMENTAL DECLARATION
FOR
CONDOMINIUM AND INTERVAL ESTATE OWNERSHIP DECLARATION
FOR
THE SANDSTONE CREEK CLUB CONDOMINIUMS

THIS THIRD SUPPLEMENTAL DECLARATION ("Third Supplemental Declaration") is made by The Sandstone Creek Club Condominium Association, Inc., a Colorado Corporation, as Owner of Additional Property and Owner of other property, under the power granted by the Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded in the office of the Clerk and Recorder of Eagle County, Colorado on October 18, 1979, Reception No. 189312, Book No. 292, Page 915 ("the Declaration"), as amended by the Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded on December 29, 1980, at Reception No. 211782, Book 315, Page 408, ("First Supplement") and as supplemented by the Second Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded March 1, 1982, at Reception No. 233461, Book 337, Page 109, ("Second Supplement"), and as amended by Amendment to Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums recorded on July 26, 1990, at Reception No. 430586, in Book 534, Page 431, ("1990 Amendment") and the Supplemental Map filed in the office of the Clerk and Recorder of Eagle County, Colorado, in Book No. 315, Page 409.

I. RECITALS

A. Pursuant to the 1990 Amendment amending Section III, Paragraph 3 of the Declaration, as supplemented by the First Supplement and Second Supplement, The Sandstone Creek Club Condominium Association, Inc., as owner of the Additional Property and other property, ("the Owner") is empowered to subject the Additional Property (or any portion hereof) or any other real property which it owns to this Declaration.

B. The Owner wishes to subject a portion of the Additional Property which it owns to the Declaration.

NOW THEREFORE, the owner, in order to subject a portion of the Additional Property to the Declaration, as supplemented by the First Supplement, Second Supplement, and the 1990 Amendment, makes the following supplemental declarations as to the division, limitations, restrictions, covenants and conditions and hereby declares and agrees that the real property described on Exhibit A

to this Third Supplemental Declaration is held and shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied, and improved, subject to the Declaration, the First Supplement, the Second Supplement, the 1990 Amendment, and all other later amendment and supplements, which declarations shall constitute covenants running with the land and shall be binding on and for the benefit of the Successor Declarant and its assigns and all subsequent owners and lessees of any or any part of the Property and their respective successors, heirs, executors, administrators, and assigns.

II. DEFINITIONS

All terms defined in the Declaration, as supplemented and amended, shall have the same meaning herein.

III. SUPPLEMENTAL DECLARATION

1. Subjecting Additional Property to the Declaration. The property described on Exhibit A to this Third Supplemental Declaration is now subject to the Declaration as amended by the First Supplement and the Second Supplement and the 1990 Amendment. No buildings have been constructed on the property described on Exhibit A to this Third Supplemental Declaration, and no buildings are presently planned to be constructed on such property or a portion thereof. In the event buildings are planned to be constructed on such property in the future, a supplemental declaration will be recorded in accordance with the provisions of the Declaration, as supplemented and amended. The property described on Exhibit A which is being subjected hereby to the Declaration is hereby designated as Common Property which is added to the supplements Exhibit C of the Declaration, SUBJECT HOWEVER to redesignation to Common Facilities, General Common Elements, and Limited Common Elements upon any future construction of any building on such property, by a supplemental condominium map to be duly recorded in accordance with the provisions of the Declaration, as supplemented and amended.

2. Provisions of Declaration To Apply To Property Committed Hereto. As set forth in the Declaration, as supplemented and amended, all of the provisions and terms contained in the Declaration as supplemented and amended, shall upon the recording of this Third Supplemental Declaration, be deemed expanded to include the real property described on exhibit A hereto. The Schedule showing the percentages of undivided interest in the General Common Elements and the percentages of Common Expenses to be Allocated to each condominium unit as shown on Exhibit B to the Second Supplemental Declaration remains unchanged.

Except as supplemented hereby, the Declaration, as supplemented by the First Supplement and the Second Supplement and amended by the 1990 Amendment, shall continue in full force and effect.

IN WITNESS WHEREOF, Owner has executed this Third Supplemental Declaration this 17th day of August, 1992.

DECLARANT:

SANDSTONE INTERVALS, INC., a
Colorado Corporation

By: /s/ Harry J. Newman
Harry J. Newman, Vice President

(SEAL) Sandstone Creek Club

STATE OF COLORADO)
)ss:
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 17th day of August, 1992, by Harry Newman, Vice President of the Sandstone Creek Club Condominium Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

(SEAL)
/s/ Barbara R. Woods
Notary Public

My commission expires: January 11, 1996

EXHIBIT A to
THIRD SUPPLEMENTAL DECLARATION
FOR
CONDOMINIUM AND INTERVAL ESTATE OWNERSHIP DECLARATION
FOR
THE SANDSTONE CREEK CLUB CONDOMINIUMS

Lot B-5 and a portion of Lot B-4, Lion's Ridge Subdivision, Section 1, Township 5 South, Range 81 West of the 6th Principal Meridian, situate in the Town of Vail, County of Eagle, State of Colorado and more particularly described as follows:

Beginning at the northwest corner of said Lot B-5, which point is in fact the true point of beginning, thence

S 57 deg. 33 min. 16 sec. E 245.70'; Thence

S 00 deg. 48 min. 19 sec. E 58.56'; Thence

S 06 deg. 19 min. 26 sec. E 105.18'; Thence

S 14 deg. 20 min. 32 sec. W 98.81'; Thence

N 78 deg. 23 min. 06 sec. W 35.04'; Thence

N 74 deg. 00 min. 00 sec. W 131.00'; Thence

N 16 deg. 00 min. 00 sec. E 11.00'; Thence

N 74 deg. 00 min. 00 sec. W 49.50'; Thence

Northwesterly 21.84'

along the arc of a
25.62' radius curve to
the right whose long chord
bears N 49 deg. 35 min.
00 sec. W 21.18'; Thence

Southwesterly 84.74'

along the arc of a
33.00' radius curve to
the left whose long
chord bears S 81 deg. 21
min. 00 sec. W 63.33';
Thence

Southeasterly 61.55 feet

along the arc of a
152.00' radius curve to
the left whose long
chord bears S. 03 deg.
54 min. 00 sec. E
61.13'; Thence

S 74 deg. 30 min. 00 sec. W 50.00';

S 15 deg. 30 min. 00 sec. E 55.00';

Southwesterly 51.96 feet

Thence

Thence

along the arc of a
20.83' radius curve to
the right whose long
chord bears S 53 deg.
24 min. 39 sec.
W 38.87'; Thence

N 57 deg. 40 min. 42 sec. W 16.50';

Northwesterly 69.72'

Thence

along the arc of a
72.64' radius curve to
the left whose long
chord bears N 85 deg. 10
min. 21 sec. W 67.07';

S 67 deg. 20 min. 00 sec. W 7.76'

Northwesterly 76.16'

Northeasterly 342.92'

Northeasterly 115.98'

Thence
to the Easterly right of
way of Vail View Drive;
Thence

along the arc of a
406.53' radius curve to
the left whose long
chord bears N 07 deg. 29
min. 04 sec. E 76.05'
along said right of way;
Thence

along the arc of a
392.52' radius curve to
the right whose long
chord bears N 27 deg. 08
min. 21 sec. E 332.11'
along said right of way,
Thence

along the arc of a
292.30' radius curve to
the left whose long
chord bears N 40 deg. 47
min. 59 sec. E 115.22'
along said right of way
to the true point of
beginning, EXCEPTING
that portion of Lots B-5
and B-4, Block 'B' Lions's
Ridge Subdivision,
Section 1, Township 5
South, Range 81 West of
the 6th Principal
Meridian, situate in the
Town of Vail, County of
Eagle, State of Colorado,
more particularly
described as follows:

Beginning at the Northeast corner of said Lot B-5 and running S
00 deg. 48 min. 19 sec. E 58.56'; then S 06 deg 19 min. 26 sec.
E 64.33' to a point, which point is in fact the true point of
beginning, thence

S 06 deg. 19 min. 26 sec. E 40.85';	Thence
S 14 deg. 20 min. 32 sec. W 98.81';	Thence
N 78 deg. 23 min. 06 sec. W 35.04';	Thence
N 74 deg. 00 min. 00 sec. W 119.44';	Thence
N 16 deg. 00 min. 00 sec. E 105.59';	Thence
N 66 deg. 08 min. 18 sec. E 52.49';	Thence
S 74 deg. 00 min. 00 sec. E 95.71'	to the true point of beginning.

AND EXCEPTING that portion of Lot B-5, Block 'B', Lion's Ridge
Subdivision, Section 1, Township 5, South, Range 81 West of the

6th Principal Meridian, situate in the Town of Vail, County of Eagle, State of Colorado, more particularly described as follows:

Beginning at the northwest corner of said Lot B-5, then South 57 deg. 33 min. 16 sec. East 50.00' to the true point of beginning,

	Thence
S 57 deg. 33 min. 16 sec. E 195.70';	Thence
S 00 deg. 48 min. 19 sec. E 58.56';	Thence
S 06 deg. 19 min. 26 sec. E 53.52';	Thence
N 74 deg. 00 min. 00 sec. W 160.00';	Thence
N 05 deg. 58 min. 29 sec. W 173.58'	to the True Point of Beginning.

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BOOK 647 PAGE 65 RECORDED AT 3:05 P.M.
AUGUST 5, 1994
RECORDER: SARA J. FISHER, EAGLE COUNTY

AMENDMENT TO
CONDOMINIUM AND INTERVAL ESTATE OWNERSHIP
DECLARATION
FOR
THE SANDSTONE CREEK CLUB CONDOMINIUMS

THIS AMENDMENT to Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums, recorded in the office of the Clerk and Recorder of Eagle County, Colorado, on October 18, 1979, at Reception No. 189312, Book 292, Page 915, ("Declaration") as supplemented by the Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded on December 29, 1980, at Reception No. 211782, Book 315, Page 408, ("First Supplement"); as further supplemented by the Second Supplemental Declaration for Condominium and Interval Estate Ownership Declaration for the Sandstone Creek Club Condominiums recorded March 1, 1982, at Reception No. 233461, Book 337, Page 109, ("Second Supplement"); is made by THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, the Successor Declarant and the representative of all of the Condominium Unit Owners and all of the Interval Owners under the provisions of the Declarations.

On October 2, 1982, the Owners representing an Aggregate Interest of sixty percent, or more, of the General Common Elements and First Mortgagees holding First Mortgages on an Aggregate Interest of 75% of the Units consented and agreed to this amendment, as shown by the Affidavit of Jack H. Perlmutter, attached hereto as Attachment 1, adopted the following amendments to the Declarations, effective October 2, 1982:

The Declarations are hereby amended as follows:

1. Amendment to Section 21 of the Declaration: Annual Maintenance Fee for Common Expenses.

a. All Owners (including Declarant) shall be obligated to pay the Maintenance Fee charged by the Association. Except as specifically provided in sub-paragraph (c) below, the Maintenance Fee shall be allocated among all Owners of Condominiums as follows. The total amount charged to all such Owners as a Maintenance Fee for any year shall be such aggregate sum as the Association shall determine is needed to provide for the payment of all estimated expenses for that year arising out of or connected with the maintenance and operation of the Common Property, the Common Facilities, the General and Limited Common Elements (including the cost of utilities used in the Common Property, Common Facilities, and General and Limited Common

Elements) and the maintenance and operation of the Condominium Units and any other item referred to in this Declaration as a Common Expense. Common Expenses may include, among other things, fees and expenses of any Management Firm retained by the Association as provided for herein: taxes and special assessments, to the extent assessed directly to the Association; premiums for the insurance described in this Declaration; telephone service and maintenance fees (long distance phone calls shall be individually metered and charged by use); cable television fees; landscaping and care for grounds; upkeep repairs and renovations to the exterior of all Buildings; trash collections; legal and accounting fees; other fees, expenses and liabilities incurred by the Association under or by reason of this Declaration; repair and upkeep of Units for normal wear and tear, upkeep, repair and replacement of furniture, fixtures, appliances and utensils, recreational and other equipment and facilities whether located in the Units, the General Common Elements or the Common Facilities; renovation of Units, the General and Limited Common Elements, the Common Property and the Common Facilities, when required; amounts required to operate a shuttle bus service and provide local newspapers, books, magazines and flowers for so long as the Association deems such services and goods to be in the best interests of the Owners; any amount required to fund any deficit remaining from a previous period; and the creation of a reasonable contingency or other reserve or surplus fund to cover all of the foregoing. Any and all Common Expenses shall be listed in Schedule "F" attached hereto and composed to those identified as Fixed Cost Expenses and those identified as Seasonally Variable Cost Expenses. Seasonally Variable Expenses shall be divided into those applicable to Winter Season (Weeks numbered 48 through and including 15) and those applicable to the balance of the Year (Weeks numbered 16 through and including 47 excepting those set aside for spring and fall maintenance weeks). The Percentage to be used in dividing the Seasonally Variable Cost Expenses into those applicable to Winter Season (Weeks numbered 48 through and including 15) and those applicable to the balance of the Year (Weeks numbered 16 through and including 47 excepting those set aside for spring and fall maintenance weeks) shall be the percentage actually incurred in the previous assessment fiscal period for each season. Common Expenses attributable to the Winter Season (Weeks 48 through and including 15) shall consist of 20/50th (Forty percent) of total Fixed Cost Expenses to which is added the applicable percentage of the total Seasonally Variable Cost Expense. Common Expense attributable to the Balance of the Year (Weeks 16 through 47 excepting spring and fall maintenance weeks) shall consist of 30/50 (Sixty percent) of the total Fixed Cost Expense

to which is added the applicable percentage of the total Seasonally Variable cost Expense.

Each condominium Unit Owner shall pay that percentage of the Common Expenses which corresponds with the percentage set forth opposite the Condominium Unit owned by him in Exhibit "B" to the Second Supplemental Declaration hereto, in the column entitled "Percentage of Common Expenses to be Allocated to a Condominium Unit". Each Interval Unit Owner shall pay as a Maintenance Fee that percentage of the Common Expenses which corresponds with the percentage set forth opposite the Condominium Unit in which he owns a Unit Week or Unit Weeks in Exhibit "B" to the Second Supplemental Declaration hereto in the column entitled "Percentage of Common Expenses to be Allocated to a Condominium Unit" multiplied by 5% for Winter Season (Weeks 48 through and including 15), that being the applicable percentage rate for Winter Season; and by 3.33% for the Balance of the Year (Weeks 16 through and including 47 excepting spring and fall maintenance weeks), that being the applicable percentage rate for the Balance of the Year.

b. The Association shall prepare and deliver or mail to each Owner a copy of the budget for the forthcoming year for which the Maintenance Fee is to be charged at least 15 days before the due date of the Maintenance Fee. The omission or failure of the Association to timely fix the Maintenance Fee shall not be deemed a Waiver, modification or release of the Owners from their obligation to pay such Maintenance Fee. Contribution for the Maintenance Fee shall except as provided in paragraph (d) below for the year 1979 be prorated if the ownership of a Condominium Unit commences on a day other than January 1st of any year or a Certificate of Occupancy for a Unit issued in any year subsequent to January 1st.

c. In the event the Association is assessed for the ad valorem taxes of any Condominium Unit then, notwithstanding the foregoing, such amount shall be payable by the Owners thereof as follows; Each condominium Unit Owner shall pay the entire ad valorem tax assessed to his condominium Unit and each Interval Owner shall pay his Allocable Share of the ad valorem tax assessed to his unit. The Association, when establishing the annual Maintenance Fee for the Common Expenses for the forthcoming year, shall estimate such ad valorem taxes taking into consideration any deviation between estimated and actual ad valorem taxes for the previous year.

d. During the year 1979 each Owner purchasing his Unit from Declarant shall pay as a Maintenance Fee only the amount set forth in his purchase agreement with Declarant. On or before December 31, 1979, and from time to time as needed, the Declarant shall pay to the Association any deficit in the Association's

account (determined on an accrual basis) for Common Expenses incurred in the year 1979. The Maintenance Fee set forth in an Owner's purchase contract with Declarant will be calculated and allocated among Owners in the manner set forth in this paragraph 21.

2. Amendment to Section 23: Section 23 in its entirety shall be deleted from this Declaration. Any reference whatsoever in the Declaration to "Per Diem Fee", either as income or expense to the Association, whether as income or expense to an Interval Unit Owner, or in any way in connection whatsoever with an Interval Unit shall be deleted from this Declaration, whether such appears presently in Section 23 or elsewhere in this Declaration.

SCHEDULE F

SEASONALLY VARIABLE COST ITEMS

Front Office Salary
Back Office Salary
Maintenance Salary
Houseman-Driver's Salary
Housekeepers Salary
Workmen's Compensation
Casual Labor
Payroll Taxes
Group Insurance
Staff Training and Development
Employee Benefits
Shuttle Repair and Maintenance
Vail Resort Association Commission
Tour Commission
Shuttle Bus Gas
Contract Labor
Firewood
Flowers
Utilities
Electricity
Gas
Trash Removal
Snow Removal

VARIABLE REVENUE ITEMS

Rental Retention
Cancellation Fees
Group Breakage
Guest Service Charge
Vending Machine Income
Miscellaneous Income
Requested Mail Service

FIXED COST ITEMS

Uniforms
Advertising and Memberships
Entertainment and Promotion
Subscriptions
Owner-Guest Activities
Cable T.V.
Travel
Shuttle Lease
Shuttle Depreciation
Cleaning Supplies
Depreciation
Room Supplies
Light Bulbs
T.V. Maintenance
Spring-Fall Cleaning
Furnishings Repair and Maintenance
Accessory Replacement
Linen Expense
Key and Lock Expense (Re-Keying)
Plumbing/Elec. Repair and Maintenance
Other Repair and Maintenance
Games and Subscriptions
Accessories
Decorating
Water and Sewer
Furniture Replacement Reserve
Capital Expenditure
Office Lease
Depreciation
Key and Lock Expense
Painting and Decorating
Elevator Repair and Maintenance
Pool Repair and Maintenance
Plumbing and Electric
Maintenance Supplies
General Repair and Maintenance
Accounting Services
Auto
Data Processing
Interest
Legal Expense
Licenses and Other Taxes
Office Expense
Postage

Printing and Stationery
Bad Debts
Credit Card Discount
Paging Devices
Telephone Equipment Lease
Telephone Line Charge
Telephone Toll Charge
Claim Settlements
Insurance
Management Consultants

FIXED REVENUE ITEMS

None

Except as hereinabove amended, all of the provisions and terms contained in the Declaration, as supplemented and amended, shall continue in full force and effect.

IN WITNESS WHEREOF, THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, the Successor Declarant and the representative of all of the Condominium Unit Owners and all of the Interval Owners under the provisions of the Declarations, as supplemented and amended, has executed this Amendment to Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums this 2nd day of August, 1994, effective October 2, 1982.

THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION,
a Colorado non-profit corporation

By /s/ Lee Chance
Its Vice-President

ATTEST:

/s/ Robert V. Hugo
Secretary

(Seal)

STATE OF COLORADO)
)ss
COUNTY OF ARAPAHOE)

The foregoing instrument was acknowledged before me this 2nd day of August, 1994, by Emerson L. Chance, Vice-President and Robert V. Hugo, Secretary of The Sandstone Creek Club Condominium Association, a Colorado non-profit corporation.

My commission expires: September 9, 1995

(SEAL)
/s/ Alan Woods
Notary Public

7200 E. Belleview Ave., #205
Address

Englewood , CO 80111
City State Zip Code

AFFIDAVIT

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

The undersigned, of lawful age, being first duly sworn, upon oath state and affirm:

1. I, Jack H. Perlmutter, was vice president of The Sandstone Creek Club Condominium Association, Inc. ("Association"), a Colorado non-profit corporation, on October 2, 1982.

2. I acted as chairman of the 1982-1983 Annual Meeting of the Association held October 2, 1982, which meeting was called and held in accordance with the provisions of Condominium And Interval Estate Ownership Declaration For The Sandstone Creek Club Condominiums, as amended, and the bylaws of the Association.

3. At such meeting Owners representing an Aggregate Interest or more than sixty percent of the General Common Elements were present in person or by proxy and duly adopted The Proposed Amendments To Condominium and Interval Estate Ownership Declaration, Revised Amendments, (the "Proposed Revised Amendments"). A copy of the Proposed Amendments which were duly and lawfully adopted at the October 2, 1982, annual meeting of the Association, is attached to this affidavit.

4. The Proposed Revised Amendments were duly approved by First Mortgagees holding First Mortgages on an Aggregate Interest of at least 75% of the Units.

5. The Proposed Revised Amendments were adopted in conformity with the Condominium And Interval Estate Ownership Declaration For The Sandstone Creek Club Condominiums, affective October 2, 1982.

Dated June 30, 1994.

/s/ Jack H. Perlmutter
Jack H. Perlmutter

Subscribed and sworn to before me this 30th day of June, 1994, by Jack H. Perlmutter.

(SEAL)

My Commission expires: 4/15/95

/s/ Paul McCarty
Notary Public

Proposed

Amendments To Condominium and Interval Estate Ownership Declaration

Amendment to Section 21: Section 21 is hereby amended to read as follows:

21. Annual Maintenance Fee For Common Expenses.

(a) All Owners (including Declarant) shall be obligated to pay the Maintenance Fee charged by the Association. Except as specifically provided in sub-paragraph (c) below, the Maintenance Fee shall be allocated among all Owners of Condominiums as follows. The total amount charged to all such Owners as a Maintenance Fee for any year shall be such aggregate sum as the Association shall determine is needed to provide for the payment of all estimated expenses for that year arising out of or connected with the maintenance and operation of the Common Property, the Common Facilities, the General and Limited Common Elements (including the cost of utilities used in the Common Property, Common Facilities, and General and Limited Common Elements) and the maintenance and operation of the Condominium Units and any other item referred to in this Declaration as a Common Expense. Common Expenses may include, among other things, fees and expenses of any Management Firm retained by the Association as provided for herein; taxes and special assessments, to the extent assessed directly to the Association; premiums for the insurance described in this Declaration; telephone service and maintenance fees (long distance phone calls shall be individually metered and charged by use); cable television fees; landscaping and care for grounds; upkeep repairs and renovations to the exterior of all Buildings; trash collections; legal and accounting fees; other fees, expenses and liabilities incurred by the Association under or by reason of this Declaration; repair and upkeep of Units for normal wear and tear, upkeep, repair and replacement of furniture, fixtures, appliances and utensils, recreational and other equipment and facilities, whether located in the Units, the General Common Elements or the Common Facilities; renovation of Units, the General and Limited Common Elements, the Common Property and the Common Facilities, when required; amounts required to operate a shuttle bus service and provide local newspapers, books, magazines and flowers for so long as the Association deems such services and goods to be in the best interests of the Owners; any amount required to fund any deficit remaining from a previous period; and the creation of a reasonable contingency or other reserve or surplus fund to cover all of the foregoing. Any and all Common Expenses shall be listed in Schedule "F" attached hereto and composed of those identified as Fixed Cost Expenses and those identified as Seasonally Variable Cost Expenses.

Seasonally Variable Expenses shall be divided into those applicable to Winter Season (Weeks numbered 48 through and including 15) and those applicable to the balance of the Year

(Weeks numbered 16 through and including 47 excepting those set aside for spring and fall maintenance weeks).

The percentage to be used in dividing the Seasonally Variable Cost Expenses into those applicable to Winter Season (Weeks numbered 48 through and including 15) and those applicable to the balance of the Year (Weeks numbered 16 through and including 47 excepting those set aside for spring and fall maintenance weeks) shall be the percentage actually incurred in the previous assessment fiscal period for each season.

Common Expenses attributable to the Winter Season (Weeks 48 through and including 15) shall consist of 20/50th (Forty per cent) of total Fixed Cost Expenses to which is added the applicable percentage of the total Seasonally Variable Cost Expense.

Common Expense attributable to the Balance of the Year (Weeks 16 through 47 excepting spring and fall maintenance weeks) shall consist of 30/50th (Sixty per cent) of the total Fixed Cost Expense to which is added the applicable percentage of the total Seasonally Variable Cost Expense.

Each Condominium Unit Owner shall pay that percentage of the Common Expenses which corresponds with the percentage set forth opposite the Condominium Unit owned by him in Exhibit "B" to the Second Supplemental Declaration hereto, in the column entitled "Percentage of Common Expenses to be Allocated to a Condominium Unit". Each Interval Unit Owner shall pay as a Maintenance Fee that percentage of the Common Expenses which corresponds with the percentage set forth opposite the Condominium Unit in which he owns a Unit Week or Unit Weeks in Exhibit "B" to the Second Supplemental Declaration hereto in the column entitled "Percentage of Common Expenses to be Allocated to a Condominium Unit" multiplied by 5% for Winter Season (weeks 48 through and including 15), that being the applicable percentage rate for Winter Season; and by 3.33% for the Balance of the Year (weeks 16 through and including 47 excepting spring and fall maintenance weeks), that being the applicable percentage rate for the Balance of the Year.

(b) The Association shall prepare and deliver or mail to each Owner a copy of the budget for the forthcoming year for which the Maintenance Fee is to be charged at least 15 days before the due date of the Maintenance Fee. The omission or failure of the Association to timely fix the Maintenance Fee shall not be deemed a Waiver, modification or release of the Owners from their obligation to pay such Maintenance Fee. Contribution for the Maintenance Fee shall except as provided in paragraph (d) below for the year 1979 be prorated if the ownership of a Condominium Unit commences on a day other than January 1st of any year or a Certificate of Occupancy for a Unit is issued in any year subsequent to January 1st.

(c) In the event the Association is assessed for the ad valorem taxes of any Condominium Unit then, notwithstanding the

foregoing, such amount shall be payable by the Owners thereof as follows; Each Condominium Unit Owner shall pay the entire ad valorem tax assessed to his Condominium Unit and each Interval Owner shall pay his Allocable Share of the ad valorem tax assessed to his Unit. The Association, when establishing the annual Maintenance Fee for the Common Expenses for the forthcoming year, shall estimate such ad valorem taxes taking into consideration any deviation between estimated and actual ad valorem taxes for the previous year.

(d) During the year 1979 each Owner purchasing his Unit from Declarant shall pay as a Maintenance Fee only the amount set forth in his purchase agreement with Declarant. On or before December 31, 1979, and from time to time as needed, the Declarant shall pay to the Association any deficit in the Association's account (determined on an accrual basis) for Common Expenses incurred in the year 1979. The Maintenance Fee set forth in an Owner's purchase contract with Declarant will be calculated and allocated among Owners in the manner set forth in this paragraph 21.

Amendment to Section 23: Section 23 in it's entirety shall be deleted from this Declaration. Any reference whatsoever in the Declaration to "Per Diem Fee", either as income or expense to the Association, whether as income or expense to an Interval Unit Owner, or in any way in connection whatsoever with an Interval Unit shall be deleted from this Declaration, whether such appears presently in Section 23 or elsewhere in this Declaration.

SCHEDULE F

SEASONALLY VARIABLE COST ITEMS

Front Office Salary
Back Office Salary
Maintenance Salary
Houseman-Drivers Salary
Housekeepers Salary
Workmen's compensation
Casual Labor
Payroll Taxes
Group Insurance
Staff Training and Development
Employee Benefits
Shuttle Repair and Maintenance
Vail Resort Association Commission
Tour Commission
Shuttle Bus Gas
Contract Labor
Firewood
Flowers

FIXED COST ITEMS

Uniforms
Advertising and Memberships
Entertainment and Promotion
Subscriptions
Owner-Guest Activities
Cable T.V.
Travel
Shuttle Lease
Shuttle Depreciation
Cleaning Supplies
Depreciation
Room Supplies
Light Bulbs
T.V.Maintenance
Spring-Fall Cleaning
Furnishings Repair and Maintenance
Accessory Replacement
Linen Expense
Key and Lock Expense (Re-Keying)
Plumbing/Elec. Repair and Maint.
Other Repair and Maintenance
Games and Subscriptions
Accessories
Decorating
Water and Sewer
Furniture Replacement Reserve
Capital Expenditure
Office Lease

Utilities
Electricity
Gas
Trash Removal
Snow Removal

VARIABLE REVENUE ITEMS

Rental Retention
Cancellation Fees
Group Breakage
Guest Service Charge
Venting Machine Income
Miscellaneous Income
Requested Maid Service

Depreciation
Key and Lock Expense
Painting and Decorating
Elevator Repair & Maint.
Pool Repair and Maint.
Plumbing and Electric
Maint. Supplies
General Repair and Maint.
Accounting Services
Auto
Data Processing
Interest
Legal Expense
Licenses and Other Taxes
Office Expense
Postage
Printing and Stationery
Bad Depts
Credit Card Discount
Paging Devices
Telephone Equip. Lease
Telephone Line Charge
Telephone Toll Charge
Claim Settlements
Insurance
Management Consultants

FIXED REVENUE ITEMS

None