

SPECIAL AMENDMENT TO THE CONDOMINIUM DECLARATION  
FOR WATCH HILL CONDOMINIUMS

WHEREAS, Colorado First Construction Co., a Colorado corporation (hereinafter the "Declarant") has executed a Condominium Declaration for Watch Hill Condominiums dated July 12, 1984 and recorded July 13, 1984 at Reception No. 280847 of the Summit County, Colorado records (hereinafter the "Declaration"); and

WHEREAS, Paragraph 22(b) of the Declaration reserves to the Declarant the right and power, until such time as seventy-five percent (75%) of the Condominium Units within the Project are conveyed by Declarant or until January 1, 1988, whichever first occurs, to record one or more Special Amendments to the Declaration to induce any agency or entity to make, purchase, sell, insure, or guarantee first mortgages or deeds of trust covering Condominium Units. A power coupled with an interest is reserved and granted to the Declarant under the Declaration to make or consent to a Special Amendment on behalf of each Owner and First Mortgagee; and

WHEREAS, as an inducement to such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages or deeds of trust on the Condominium Units, the Declarant now desires to exercise its right to amend the Declaration by recording this Special Amendment to the Declaration;

NOW THEREFORE, the undersigned hereby amends the Declaration as follows:

Section 30 of the Declaration with regard to a Plan of Timeshare Ownership is hereby deleted in its entirety.

COLORADO FIRST CONSTRUCTION CO.,  
a Colorado corporation

By: E.J. Olbright, President

Gregory J. Ellena  
Secretary

STATE OF COLORADO )  
 ) ss.  
County of Summit )

The foregoing Special Amendment to the Condominium Declaration for Watch Hill Condominiums was acknowledged before me on July 19, 1985, by E.J. Olbright, President and by Gregory J. Ellena as Secretary of Colorado First Construction Co., a Colorado corporation. Assistant

My Commission expires: 11-30-85



Kenneth A. Dalry  
Notary Public  
Box 2504  
Dillon, CO 80435