

**FIFTH AMENDMENT TO DECLARATION OF CONDOMINIUM AND
PLAN OF QUARTER SHARE OWNERSHIP**

THE STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM

This Fifth Amendment (the "Fifth Amendment") to the Declaration of Condominium and Plan of Quarter Share Ownership for The Steamboat Grand Resort Hotel Condominium is made and executed as of this 21 day of November, 2005, by the Shops at the Grand, LLC, a Colorado limited liability company (the "Owner"), successor-in-interest to the Grand Summit Resort Properties, Inc. a Maine corporation as Owner of Commercial Units C-1, C-7 and C-8 (the "Subject Commercial Units"), and by the Steamboat Grand Resort Hotel Condominium Association, Inc., a Colorado nonprofit corporation (the "Association").

RECITALS

A. The Declaration of Condominium and Plan of Quarter Share Ownership was recorded September 20, 2000 at Reception No. 533317 in the Routt County, Colorado public records (the "Records") and amended by a First Amendment recorded on November 21, 2000 at Reception No. 536756, by a Second Amendment recorded on March 5, 2001 at Reception No. 541368 and a Third Amendment recorded on December 20, 2001 at Reception No. 556605 (as amended from time to time, the "Declaration"). Capitalized terms used herein without further definition have the same meanings given to them in the Declaration.

B. Immediately following the recordation of this Fifth Amendment, a Third Supplement to the Condominium Map and Plat of the Steamboat Grand Summit Hotel Condominium (the "Third Supplemental Map") shall be recorded in the Records.

C. Pursuant to Section 3.3 of the Declaration, the Owner of the Subject Commercial Units may exercise the right to subdivide and reallocate the interests in such Units, and that an amendment to the Declaration be recorded to re-allocate the Percentage Ownership Interests and the Percentage of Common Expense Liability to reflect the subdivision of Units.

D. Owner of the Subject Commercial Units, with the consent of the Association, desires to subdivide the Subject Commercial Units into the Subdivided Commercial Units (as defined below) with appurtenant Limited Common Elements, in accordance with Sections 16.1 and 3.3 of the Declaration and as set forth in the Third Supplemental Map.

NOW, THEREFORE, Owner hereby declares and publishes as follows:

1. Subdivision of Subject Commercial Units. The Subject Commercial Units commonly known as C-1, C-7 and C-8 are hereby divided into Units C-1A and C-1B, C-7A and C-7B and C-8A and C-8B, respectively, as shown on the Third Supplemental Map (individually as a "Subdivided Commercial Unit" and collectively as the "Subdivided Commercial Units").

2. Reallocation of Percentage Ownership Interest and Percentage of Common Expense Liability. The Percentage of Ownership Interest and Percentage of Common Expense

Liability allocable to the Subject Commercial Units are hereby re-allocated as set forth in Exhibit A to this Fifth Amendment which amends and restates Exhibit B to the Declaration to the extent that it reallocates the Percentage Ownership Interests (Common Elements) of the Subject Commercial Units to the Subdivided Commercial Units, and in Exhibit B to this Fifth Amendment which amends and restates Exhibit C to the Declaration to the extent that it reallocates the Percentage Ownership Interests (Common Expense Liability) of the Subject Commercial Units to the Subdivided Commercial Units. Reallocation is based reasonably on relative floor area of each new Subdivided Commercial Unit as compared to the floor area of all Commercial Units (including use of appurtenant limited common elements).

3. Consent of Association. As provided by Section 3.3 of the Declaration, the Association executing this Fifth Amendment below hereby consents to the subdivision of the Subject Commercial Units.

4. General. In the event of any conflict or inconsistency between the provisions of the Declaration and this Fifth Amendment, the provisions of this Fifth Amendment shall control. A reference to the Declaration or Condominium Map in any document or instrument shall be deemed to include this Fifth Amendment and the Second Supplemental Map without any further or specific reference thereto.

Executed as of the date first set forth above.

OWNER:

SHOPS AT THE GRAND, LLC
a Colorado limited liability company

By: R. Keith Gainer
Name: R. Keith Gainer
Title: Manager

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State of Colorado)
)ss.
County of Routt)

This Fifth Amendment to the Declaration of Condominium and Plan of Quarter Share Ownership for The Steamboat Grand Resort Hotel Condominium was acknowledged before me this 21st day of ~~October~~^{November}, 2005, by ~~Michael Lomas~~^{Keith Gauer} as Manager of the Shops at the Grand, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 8/31/08.

Lisa Lancaster
Notary Public

ASSOCIATION:

**STEAMBOAT GRAND RESORT HOTEL
CONDOMINIUM ASSOCIATION, INC.,** a
Colorado nonprofit corporation

By: Michael Lomas
Name: Michael Lomas
Title: President, Steamboat Grand Homeowner's Asso

State of Colorado)
)ss.
County of Routt)

This Fifth Amendment to the Declaration of Condominium and Plan of Quarter Share Ownership for The Steamboat Grand Resort Hotel Condominium was acknowledged before me this 21st day of October, 2005, by Michael Lomas as President of the Steamboat Grand Hotel Condominium Association, Inc., a nonprofit corporation.

Witness my hand and official seal.

My commission expires: 8/31/08.

Lisa Lancaster
Notary Public

**EXHIBIT A
TO FIFTH AMENDMENT**

**EXHIBIT B TO DECLARATION
PERCENTAGE OWNERSHIP INTEREST (COMMON ELEMENTS)**

Attached to and forming a part of the Fifth Amendment to the
Declaration of Condominium and Plan of Quarter Share Ownership
Of the Steamboat Grand Resort Hotel Condominium

PERCENTAGE OWNERSHIP INTERESTS (COMMON ELEMENTS)

<u>Unit Number</u>	<u>DTH Doors to Hallway/ Room Numbers</u>	<u>Unit Type</u>	<u>Percentage ownership Interest</u>	<u>Quarter Share Estate Percentage Ownership Interest</u>	<u>Unit Vote</u>	<u>Quarter Share Estate Vote</u>
<u>Commercial Units</u>						
C-1A	C-1A	Street Retail	0.38015%	n/a	0.38015%	n/a
C-1B	C-1B	Street Retail	0.14747%	n/a	0.14747%	n/a
C-2	C-2	Street Retail	0.21578%	n/a	0.21578%	n/a
C-3	C-3	Street Retail	0.24479%	n/a	0.24479%	n/a
C-4	C-4	Street Retail	0.27898%	n/a	0.27898%	n/a
C-5	C-5	Street Retail	0.33071%	n/a	0.33071%	n/a
C-6	C-6	Street Retail	0.22151%	n/a	0.22151%	n/a
C-7A	C-7A	Street Retail	0.39885%	n/a	0.39885%	n/a
C-7B	C-7B	Street Retail	0.37311%	n/a	0.37311%	n/a
C-8A	C-8A	Street Retail	0.29785%	n/a	0.29785%	n/a
C-8B	C-8B	Street Retail	0.51088%	n/a	0.51088%	n/a
C-9	C-9	Commercial	0.53979%	n/a	0.53979%	n/a
C-10	C-10	Commercial	0.35975%	n/a	0.35975%	n/a
C-11	C-11	Commercial	0.91599%	n/a	0.91599%	n/a
C-12	C-12	Commercial	0.94646%	n/a	0.94646%	n/a
C-13	C-13	Commercial	0.56341%	n/a	0.56341%	n/a
C-14	C-14	Commercial	0.41808%	n/a	0.41808%	n/a
C-15	C-15	Commercial	2.16022%	n/a	2.16022%	n/a
C-16	C-16	Commercial	0.08589%	n/a	0.08589%	n/a
C-17	C-17	Commercial	0.77441%	n/a	0.77441%	n/a
C-18	C-18	Commercial	0.14660%	n/a	0.14660%	n/a
C-19	C-19	Commercial	2.67295%	n/a	2.67295%	n/a
C-20	C-20	Commercial	3.00255%	n/a	3.00255%	n/a
C-21	C-21	Commercial	3.73040%	n/a	3.73040%	n/a
C-22	C-22	Commercial	0.21356%	n/a	0.21356%	n/a
C-23	C-23	Commercial	1.59883%	n/a	1.59883%	n/a
Total Commercial			21.52895%		21.52895%	
Parking Unit*			10.00%	n/a	10.00%	n/a
GRAND TOTAL			100.0000%		100.0000%	

*The Unit Vote of the Parking Unit Owner may not be cast by the Association pursuant to C.R.S.38-33.3.310, so long as the Parking Unit is owned by the Association.

**EXHIBIT A
TO FIFTH AMENDMENT**

**EXHIBIT C TO DECLARATION
PERCENTAGE OWNERSHIP INTEREST (COMMON EXPENSE LIABILITY)**

Attached to and forming a part of the Fifth Amendment to the
Declaration of Condominium and Plan of Quarter Share Ownership
Of the Steamboat Grand Resort Hotel Condominium

PERCENTAGE OF COMMON EXPENSE LIABILITY

<u>Unit Number</u>	<u>DTH Doors to Hallway/ Room Numbers</u>	<u>Unit Type</u>	<u>Common Facilities Budget</u>
<u>Commercial Units</u>			
C-1A	C-1A	Street Retail	0.38015%
C-1B	C-1B	Street Retail	0.14747%
C-2	C-2	Street Retail	0.21578%
C-3	C-3	Street Retail	0.24479%
C-4	C-4	Street Retail	0.27898%
C-5	C-5	Street Retail	0.33071%
C-6	C-6	Street Retail	0.22151%
C-7A	C-7A	Street Retail	0.39885%
C-7B	C-7B	Street Retail	0.37311%
C-8A	C-8A	Street Retail	0.29785%
C-8B	C-8B	Street Retail	0.51088%
C-9	C-9	Commercial	0.53979%
C-10	C-10	Commercial	0.35975%
C-11	C-11	Commercial	0.91599%
C-12	C-12	Commercial	0.94646%
C-13	C-13	Commercial	0.56341%
C-14	C-14	Commercial	0.41808%
C-15	C-15	Commercial	2.16022%
C-16	C-16	Commercial	0.08589%
C-17	C-17	Commercial	0.77441%
C-18	C-18	Commercial	0.14660%
C-19	C-19	Commercial	2.67295%
C-20	C-20	Commercial	3.00255%
C-21	C-21	Commercial	3.73040%
C-22	C-22	Commercial	0.21356%
C-23	C-23	Commercial	1.59883%
<u>Total Commercial</u>			21.52895%
<u>Parking Unit*</u>			10.0000%

*So long as the Association owns the Parking Unit, no Percentage of Common Expense Liability shall be charged to the Parking Unit and all Assessments thereon shall be paid by the remaining Owners in proportion to their Percentage of Common Expense Liability calculated without the Percentage allocated to the Parking Unit. The percentage of Common Expense Liability shall be Reallocated among the remaining Owners to total 100%.

