

**STEAMBOAT GRAND HOTEL CONDOMINIUM  
ASSOCIATION, INC.**

**FIRST SUPPLEMENT TO THE POLICIES &  
PROCEDURES**

**ADOPTED: June 9, 2009**  
**EFFECTIVE: June 9, 2009**

**STEAMBOAT GRAND HOTEL CONDOMINIUM ASSOCIATION, INC.**

**POLICIES AND PROCEDURES**

**ADOPTED April 10, 2006**

**EFFECTIVE January 1, 2006**

**THIS FIRST SUPPLEMENT**

**ADOPTED August 27, 2009**

**EFFECTIVE June 9, 2009**

The STEAMBOAT GRAND HOTEL CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation (hereinafter the "Association") adopted Policies and Procedures effective January 1, 2006. Such Policies and Procedures are hereby ratified and remain in full force and effect. The Association supplements the Policies and Procedures by the addition of a new Article IV, as follows:

**IV. SUBDIVISION OF QUARTER SHARE ESTATES**

***A. One Single Fraction Interest***

Where co-owners of a Quarter Share Estate or Alternating Quarter Share Estate have attempted subdivision of Quarter Share Estates or Alternating Quarter Share Estates, via conveyance of a partial interest by separate warranty deeds or otherwise, that Unit shall be treated as a single fractional interest.

***B. Benefits/Privileges***

Further, the co-owners of such unit shall receive no additional benefits or privileges. In other words, no additional benefits will be received by co-owners. By way of example, voting rights will remain the same and not be increased by the division of the deed, parking privileges – and passes – will remain the same and will not be increased by the further division of the deed.

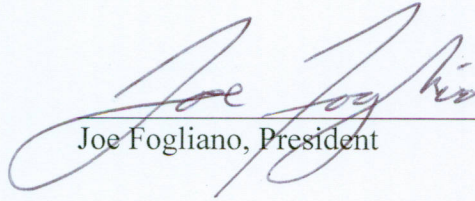
***C. Notice***

The Association's legal counsel shall send the co-owners of such units and the title company who performed the real estate closing a letter notifying them of the Association's policy with regards to attempted subdivision of Quarter Share Estates or Alternating Quarter Share Estates, including the potential assessment of fines and legal fees.

***D. Identification of Official Owner***

The co-owners of the unit will be asked to identify the official owner of record for billing and communications purposes.

Dated, effective June 9, 2009



Joe Fogliano, President