

FIRST AMENDMENT TO MANAGEMENT AGREEMENT

This First Amendment to Management Agreement ("First Amendment") is entered into as of October 30, 2019, between Grand Colorado on Peak 8 Owners Association, Inc., a Colorado nonprofit corporation (the "Association"), and Peak Resorts Management, LLC, d/b/a Breckenridge Grand Vacations ("Manager").

RECITALS

A. The Association and Manager are parties to that certain Management Agreement dated August 1, 2015 (the "Agreement"), whereby the Association engaged Manager to manage and operate the Project and the Timeshare Program as contemplated by the Declaration, on the terms and conditions of the Agreement.

B. The Association and Manager desire to amend the Agreement to clarify the parties' respective rights to receive resort fees on the terms and conditions of this First Amendment.

C. Capitalized terms not defined in this First Amendment shall have the meanings given to them in the Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Association and Manager agree as follows:

1. Duties of Manager. Section 5.1 of the Agreement is hereby amended by deleting the first paragraph of Section 5.1 and replacing the paragraph with the following:

Manager shall provide or cause to be provided all services and personnel required to administer the affairs of the Association and to manage and operate the Project as contemplated by the Declaration, at all times in the manner consistent with the provisions of the Declaration and the Bylaws of the Association and subject to the terms and conditions set forth herein. Manager shall have all the powers that the Association has pursuant to the Declaration, to the extent necessary to perform its duties and obligations hereunder. Subject to the provisions of Paragraph 5.5 below, Manager may delegate its authority and responsibilities to one or more subagents for such periods and upon such terms as Manager deems proper. Subject only to the provisions of this Section 5 below, the Association agrees to reimburse the Manager for any and all costs incurred by the Manager in connection with the performance of its duties hereunder including, but not limited to, the cost of the salaries, benefits, fees, taxes and other costs incurred in connection with all persons employed at the Project, whether employees of the Manager, the Association, or any other providers of services. Such services shall include, but not be limited to, software, reservations, front desk operations, security operations, housekeeping, engineering, general resort operations, resort activities, and any other services provided by or through the Manager,

including, without limitation, those services expressly set forth in this Section 5. In the event the Association fails to timely reimburse Manager for any such costs in connection with the performance of Manager's duties, Manager may withhold any resort fees collected in connection with the provision of services or activities to Owners/participants as a setoff against any amounts due Manager until the Association properly reimburses Manager in accordance with this Agreement.

2. Compensation of Manager. Section 6 of the Agreement is hereby amended by adding a new Section 6.5, as follows

6.5 Resort Fees. Unless otherwise provided in the Club Rules or this Agreement, the Association shall be entitled to receive any resort fees collected in connection with the provision of services or activities to Owners/participants.

3. Affirmation of Agreement. As amended hereby, the Agreement shall remain in full force and effect and, as so modified, Association and Manager ratify and affirm the Agreement in all respects. To the extent the terms and conditions of the Agreement conflict with or are inconsistent with this First Amendment, the terms and conditions of this First Amendment shall control.

4. Counterparts and Electronic Transmission. A copy of this First Amendment may be executed by each party separately, and transmitted to each party by electronic transmission, and when each party has executed an electronic copy thereof and transmitted it to the other, such copies and electronic signatures, taken together shall be deemed to be a full and complete agreement between the parties.

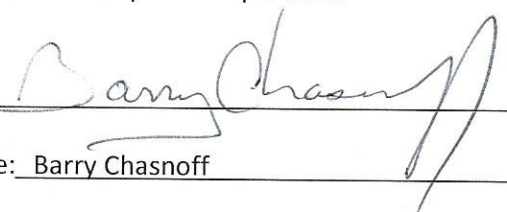
IN WITNESS WHEREOF, Association and Manager execute this First Amendment to be effective as of the date first above written.

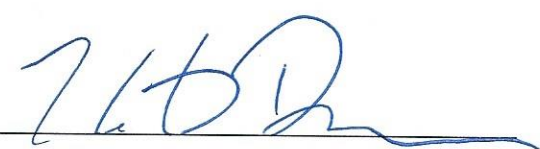
ASSOCIATION:

MANAGER:

GRAND COLORADO ON PEAK 8
ASSOCIATION, INC.
a Colorado non-profit corporation

PEAK RESORTS MANAGEMENT, LLC OWNERS'
a Colorado limited liability company

By: 
Name: Barry Chasnoff

By: 
Name: Nick Doran

Title: President

Title: Chief Operating Officer