



Land Title Guarantee of Summit County

CUSTOMER DISTRIBUTION

Date: 02-11-2011

Our Order Number: M20082036.1

Property Address:

GRAND TIMBER LODGE BRECKENRIDGE, CO 80424

If you have any inquiries or require further assistance, please contact one of the numbers below:

For Title Assistance:
Breckenridge Title Dept.
Randy Gibbons
200 NORTH RIDGE
PO BOX 2280
BRECKENRIDGE, CO 80424
Phone: 970-453-2255
Fax: 970-453-3828
EMail: rgibbons@ltgc.com

GRAND TIMBER LODGE
PO BOX 6879
BRECKENRIDGE, CO 80424



Land Title Guarantee of Summit County

Date: 02-11-2011

Our Order Number: M20082036.1

Property Address:

GRAND TIMBER LODGE BRECKENRIDGE, CO 80424

Buyer/Borrower:

TO BE DETERMINED

Seller/Owner:

GOLD POINT LODGING & REALTY, INC. DBA GRAND TIMBER DEVELOPMENT COMPANY, A COLORADO CORPORATION

Need a map or directions for your upcoming closing? Check out Land Title's web site at www.ltgc.com for directions to any of our 54 office locations.

ESTIMATE OF TITLE FEES

ALTA Owners Policy 06-17-06

TBD

ALTA Loan Policy 10-17-92

TBD

If Land Title Guarantee Company will be closing this transaction, above fees will be collected at that time.

TOTAL

\$0.00

Old Republic National Title Insurance Company

ALTA COMMITMENT

Our Order No. M20082036.1

Schedule A

Cust. Ref.:

Property Address:

GRAND TIMBER LODGE BRECKENRIDGE, CO 80424

1. Effective Date: February 11, 2011 at 5:00 P.M.

2. Policy to be Issued, and Proposed Insured:

"ALTA" Owner's Policy 06-17-06

Proposed Insured:
TO BE DETERMINED

"ALTA" Loan Policy 10-17-92

\$0.00

Proposed Insured:
GOLD POINT LODGING & REALTY, INC. D/B/A GRAND TIMBER DEVELOPMENT COMPANY

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

GOLD POINT LODGING & REALTY, INC. DBA GRAND TIMBER DEVELOPMENT COMPANY, A
COLORADO CORPORATION

5. The Land referred to in this Commitment is described as follows:

A VACATION ESTATE CONSISTING OF 1 (FLOATING OR FIXED) XXXX SEASON, X BEDROOM LOCKOFF VACATION WEEK DESCRIBED AS UNIT XXX WEEK XX, ALTERNATING (ODD OR EVEN) YEARS, GRAND TIMBER LODGE AS DEFINED IN THE CONDOMINIUM DECLARATION AND PLAN OF VACATION OWNERSHIP FOR GRAND TIMBER LODGE RECORDED IN THE RECORDS OF SUMMIT COUNTY, COLORADO ON APRIL 21, 1999 UNDER RECEPTION NO. 593269 (THE "DECLARATION") AND A FURTHER DESCRIBED IN THE CONDOMINIUM MAP TOGETHER WITH THE REMAINDER IN FEE SIMPLE ABSOLUTE, TO AN UNDIVIDED 1/52ND INTEREST AS TENANT-IN-COMMON WITH THE OTHER VACATION OWNERS OF VACATION ESTATES IN SAID VACATION UNIT.

ALTA COMMITMENT

Schedule B-1

(Requirements)

Our Order No. M20082036.1

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

- 1. THE COMPANY REQUIRES A TAX CERTIFICATE WAIVER TO BE SIGNED AT CLOSING.**
- 2. THE HOMEOWNERS' ASSOCIATION IS TO BE NOTIFIED OF ANY TRANSFER OF OWNERSHIP.**
- 3. EVIDENCE SATISFACTORY TO THE COMPANY THAT THE TOWN OF BRECKENRIDGE REAL ESTATE TRANSFER TAX ORDINANCE HAS BEEN COMPLIED WITH. (THIS MAY BE SUBMITTED AT THE TIME OF RECORDING OF DOCUMENTS.)**
- 4. WARRANTY DEED FROM GOLD POINT LODGING & REALTY, INC. DBA GRAND TIMBER DEVELOPMENT COMPANY, A COLORADO CORPORATION TO TO BE DETERMINED CONVEYING SUBJECT PROPERTY.**

NOTE: ALL CONVEYANCE DOCUMENTS SUBJECT TO THE DOCUMENTARY FEE SUBMITTED TO THE COUNTY CLERK AND RECORDER MUST BE ACCOMPANIED BY A REAL PROPERTY TRANSFER DECLARATION.

- 5. DEED OF TRUST FROM TO BE DETERMINED TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF GOLD POINT LODGING & REALTY, INC. D/B/A GRAND TIMBER DEVELOPMENT COMPANY TO SECURE THE SUM OF \$0.00.**

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions)

Our Order No. M20082036.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
8. **RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED DECEMBER 13, 1990 UNDER RECEPTION NO. 397102**
9. **TERMS, CONDITIONS AND PROVISIONS OF SUBDIVISION IMPROVEMENT AGREEMENT RECORDED JUNE 27, 1997 UNDER RECEPTION NO. 541538.**
10. **TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED JUNE 27, 1997 UNDER RECEPTION NO. 541571.**
11. **TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF SEWER LINE EXTENSION AGREEMENT RECORDED JUNE 30, 1997 UNDER RECEPTION NO. 541652.**
12. **RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, AS CONTAINED IN INSTRUMENT RECORDED SEPTEMBER 25, 1997, UNDER RECEPTION NO. 548180.**

ALTA COMMITMENT

Schedule B-2

(Exceptions)

Our Order No. M20082036.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

13. **TERMS, CONDITIONS AND PROVISIONS OF COVENANT PROHIBITING ENLARGEMENT OF DECKS AND INSTALLATION OF HOT TUBS ON DECKS RECORDED AUGUST 06, 1998 UNDER RECEPTION NO. 572048.**
14. **TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANT AND AGREEMENT (LANDSCAPING) RECORDED AUGUST 06, 1998 UNDER RECEPTION NO. 572049.**
15. **TERMS, CONDITIONS AND PROVISIONS OF COVENANT PROHIBITING INSTALLATION OF WOOD BURNING DEVICES RECORDED NOVEMBER 12, 1999 UNDER RECEPTION NO. 610133.**
16. **EASEMENTS, NOTES, BUILDING ENVELOPES AND DEDICATIONS AS SHOWN AND RESERVED ON THE RECORDED PLATS FOR GRAND TIMBER LODGE.**
17. **TERMS, CONDITIONS AND PROVISIONS OF UTILITY AND DRAINAGE EASEMENT RECORDED NOVEMBER 15, 1999 AT RECEPTION NO. 610183.**
18. **TERMS, CONDITIONS AND PROVISIONS OF WATER LINE EASEMENT AGREEMENT RECORDED JULY 22, 1998 AT RECEPTION NO. 570480.**
19. **TERMS, CONDITIONS AND PROVISIONS OF NOTICE RECORDED MARCH 06, 2002 AT RECEPTION NO. 677918.**
20. **THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, AS CONTAINED IN INSTRUMENT RECORDED APRIL 21, 1999, UNDER RECEPTION NO. 593269, FIRST AMENDMENT RECORDED AUGUST 2, 1999 UNDER RECEPTION NO. 601793, SECOND AMENDMENT RECORDED AUGUST 9, 2000 UNDER RECEPTION NO. 628738, THIRD AMENDMENT RECORDED JANUARY 9, 2001 UNDER RECEPTION NO. 642216, FOURTH AMENDMENT RECORDED FEBRUARY 28, 2001 UNDER RECEPTION NO. 646418, FIFTH AMENDMENT RECORDED MAY 15, 2002 UNDER RECEPTION NO. 683666, SIXTH AMENDMENT RECORDED OCTOBER 30, 2002 UNDER RECEPTION NO. 700232, SEVENTH AMENDMENT RECORDED NOVEMBER 25, 2003 UNDER RECEPTION NO. 737486, EIGHTH AMENDMENT RECORDED APRIL 26, 2005 UNDER RECEPTION NO. 788301 AND NINTH AMENDMENT RECORDED SEPTEMBER 26, 2006 UNDER RECEPTION NO. 833941..**

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions)

Our Order No. M20082036.1

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

- 21. TERMS, CONDITIONS AND PROVISIONS OF COLLATERAL ASSIGNMENT OF DECLARANT'S RIGHTS RECORDED AUGUST 14, 2000 AT RECEPTION NO. 629356.**

- 22. TERMS, CONDITIONS AND PROVISIONS OF ASSIGNMENT OF SPECIAL DECLARANT RIGHTS RECORDED AUGUST 14, 2000 AT RECEPTION NO. 629357.**

- 23. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANT AND AGREEMENT FOR CONFERENCE ROOM RECORDED APRIL 09, 2002 AT RECEPTION NO. 680895 AND EXHIBIT A RECORDED OCTOBER 17, 2008 UNDER RECEPTION NO. 835999.**

- 24. TERMS, CONDITIONS AND PROVISIONS OF RESTRICTIVE COVENANT AND AGREEMENT (EMPLOYEE HOUSING) RECORDED OCTOBER 17, 2006 AT RECEPTION NO. 835998.**

NOTE: DECLARATION OF RESERVATION OF RIGHT OF FIRST REFUSAL TO GOLD POINT LODGING & REALTY, INC. D/B/A GRAND TIMBER DEVELOPMENT COMPANY MAY BE RECORDED IN CONNECTION WITH CERTAIN WEEKS/UNITS.

LAND TITLE GUARANTEE COMPANY and LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The subject real property may be located in a special taxing district.
- B) A Certificate of Taxes Due listing each taxing jurisdiction may be obtained from the County Treasurer's authorized agent.
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, information to an insurance company for the purpose of defrauding or incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY, LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
LAND TITLE INSURANCE CORPORATION AND OLD REPUBLIC NATIONAL TITLE INSURANCE
COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- * applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;**
- * your transactions with, or from the services being performed by, us, our affiliates, or others;**
- * a consumer reporting agency, if such information is provided to us in connection with your transaction; and**
- * the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.**

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- * We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.**
- * We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.**
- * Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.**
- * We regularly access security standards and procedures to protect against unauthorized access to Personal Information.**

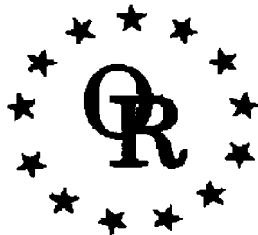
WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Commitment to Insure

ALTA Commitment - 2006 Rev.



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (Company) for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company. All liability and obligation under this commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.

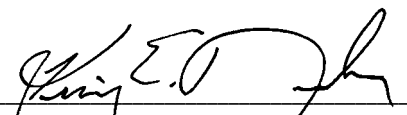
STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

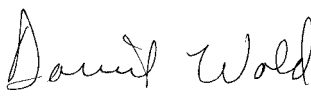

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612) 371-1111


Authorized Signature



AMERICAN
LAND TITLE
ASSOCIATION

