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**SECOND AMENDMENT TO
AMENDED AND RESTATED
GENERAL DECLARATION
FOR
BEAVER CREEK
EAGLE COUNTY, COLORADO**

This Second Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado (the "Second Amendment") is executed this 6th day of December, 1994, by The Vail Corporation, a Colorado corporation d/b/a Vail Associates, Inc., as Declarant and Mountain Special Member ("Declarant") and Beaver Creek Resort Company of Colorado, a Colorado non-profit corporation (the "Resort Company"), and constitutes an amendment to the Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated December 26, 1979, and recorded December 27, 1979, in Book 296 at Page 446 as amended by the First Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated September 14, 1992, and recorded September 15, 1992 in Book 589 at Page 238 in the real property records of Eagle County, Colorado (the "Declaration").

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RECITALS

A. The Declaration was established by Declarant for the purpose of providing for and maintaining a pleasant and desirable environment for all persons residing, visiting or doing business within Beaver Creek (as defined in the Declaration) and bestowed certain obligations upon the Resort Company in furtherance of such purpose.

B. Declarant and the Resort Company have recommended to the Members of the Resort Company that the Declaration should be amended to exclude certain real property from the Declaration and thus amend the definition of "Beaver Creek".

C. At a meeting of the members of the Resort Company held on November 26, 1994, resolutions were passed by the "Affirmative Vote of a Majority of the Classes" (as such term is defined in the Articles of Incorporation of the Resort Company) calling for an amendment to the Declaration and authorizing the execution of this Second Amendment.

AMENDMENT

In accordance with the provisions of Section 9.2 of the Declaration, the Declaration is hereby amended as follows.

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Sara J. Fisher Eagle County Clerk & Recorder

REC DOC
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1. Exhibit A to the Declaration is hereby amended by adding the following language at the end of the description of Parcel 1 thereof:

"The above Parcel 1 is subject to the following exclusion:

"A parcel of land located in the South 1/2 of Section 14 and the North 1/2 of Section 23, Township 5 South, Range 82 West of the Sixth Principal Meridian, Eagle County, Colorado, being more particularly described as follows:

"Beginning at the East 1/4 corner of Section 14; thence along the northerly line of the SE 1/4 of Section 14 N88°29'17"W, 2,701.10 feet to the center 1/4 corner of Section 14; thence along the northerly line of the SW 1/4 of Section 14 N88°29'17"W, 2,802.74 feet to the West 1/4 corner of Section 14; thence along the westerly line of the NW 1/4, SW 1/4 of Section 14 S00°50'16"E, 1,310.49 feet to the southwest corner of the NW 1/4, SW 1/4 of Section 14; thence along the southerly line of the NW 1/4, SW 1/4 of Section 14 S88°32'57"E, 1,381.10 feet to the northwest corner of the SE 1/4, SW 1/4 of Section 14; thence along the westerly line of the SE 1/4, SW 1/4 S00°02'50"W, 1,308.34 feet to the northeast corner of the NW 1/4, NW 1/4 of Section 23; thence along the northerly line of the NW 1/4, NW 1/4 of Section 23 N88°36'44"W, 1,360.82 feet to the Northwest corner of Section 23; thence along the westerly line of the NW 1/4, NW 1/4 of Section 23 S00°26'08"W, 1,306.56 feet to the southwest corner of the NW 1/4, NW 1/4 of Section 23; thence along the southerly line of the NW 1/4, NW 1/4 of Section 23 S88°41'44"E, 1,358.92 feet to the northwest corner of the SE 1/4, NW 1/4 of Section 23; thence along the westerly line of the SE 1/4, NW 1/4 of Section 23 S00°35'48"W, 1,305.28 feet to the southwest corner of the SE 1/4, NW 1/4 of Section 23; thence along the southerly line of the SE 1/4, NW 1/4 S88°48'42"E, 1,357.39 feet to the center 1/4 corner of Section 23; thence along the southerly line of the NE 1/4 of Section 23 S88°47'17"E, 2,716.20 feet to the East 1/4 corner of Section 23; thence along the easterly line of the Northeast 1/4 of Section 23 N00°46'12"E, 2,601.22 feet to the Northeast corner of Section 23; thence along the easterly line of the SE 1/4 of Section 14 N00°27'37"E, 2,602.84 feet to the Point of Beginning."

2. The real property described in paragraph 1 above shall hereafter be excluded from the definition of Beaver Creek and it is hereby declared that such real property shall be deemed to be outside Beaver Creek.

3. Except as specifically set forth in this Second Amendment, the Declaration remains unchanged and in full force and effect. This Second Amendment shall hereafter be interpreted for all purposes as part of the Declaration.

