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

This Third Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado (this "Third Amendment") is executed this 5th day of December, 1997, 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 nonprofit 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 in the real property records of Eagle County, Colorado, 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 and the Second Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated December 6, 1994, and recorded January 18, 1995 in Book 659 of page 552 in the real property records of Eagle County, Colorado (collectively, the "Declaration").

**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 clarify the definitions of certain terms in the Declaration.

C. At a meeting of the members of the Resort Company held on November 29, 1997, 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 Third Amendment.

D. By the terms of that certain Beaver Creek Resort Company Modification Agreement entered into as of November 10, 1997 (the "Modification Agreement") by and among The Vail Corporation, a Colorado corporation, the Resort Company and Beaver Creek Property Owners Association, Inc., a Colorado nonprofit corporation, this Third Amendment shall not become effective until the "Modification Documents" (as defined in



the Modification Agreement) have been approved by the members of the Resort Company or the Board of Directors of the Resort Company and executed on behalf of the Resort Company, as applicable, in accordance with the terms and conditions of the Modification Agreement (the "Condition Precedent"). By execution and acknowledgment of this Third Amendment below, the Resort Company affirms that the Condition Precedent has been satisfied.

#### AMENDMENT

In accordance with the provisions for an amendment to the Declaration, the Declaration is hereby amended as follows:

1. The definition of "Master Plan" as set forth in Section 2.3 of the Declaration is revised to read as follows:

"**2.3 Master Plan:** Master Plan shall mean the Amended and Restated Guide to the Beaver Creek Planned Unit Development, dated March 29, 1994, and recorded on April 26, 1994 in Book 638 at Page 584 of the real property records of the Clerk and Recorder of Eagle County, Colorado, as amended or supplemented from time to time in accordance with the procedures of Eagle County, Colorado."

2. The definition of "Site" as set forth in Section 2.5 of the Declaration is revised to read as follows:

"**2.5 Site:** Site shall mean each parcel of real property within Beaver Creek the fee simple interest of which may be conveyed in its entirety to a third party without violating the subdivision regulations of Eagle County, Colorado as in effect from time to time, including a condominium unit (as the term is defined in the applicable provisions of the Condominium Ownership Act of the State of Colorado or the Colorado Common Interest Ownership Act) and including any such parcel or condominium unit owned by Declarant. If at any time Eagle County, Colorado has no subdivision regulations in effect or modifies its subdivision regulations as in effect on the date hereof in a manner which in the reasonable judgment of Declarant would materially affect the rights of Owners hereunder to be represented on the Board of Directors, Declarant may, by written instrument recorded in the real property records of Eagle County, Colorado, designate each parcel in Beaver Creek which from time to time constitutes a Site. Notwithstanding the foregoing, a parcel of property owned, held, or used in its entirety by the Resort Company, or by any governmental entity (which term



shall include but not limited to Special Districts formed pursuant to Colorado law), or for or in connection with the distribution of electricity, gas, water, telephone, television or other utility services or for access to any property within or without Beaver Creek shall not be considered a Site. Moreover, a parcel of land containing 35 acres of land or more shall be considered as only one Site, even though various parts thereof might be conveyed without violating the subdivision regulations of Eagle County, Colorado."

3. The definition of "Lodge" as set forth in Section 2.6 of the Declaration is revised to read as follows:

"**2.6 Lodge:** Lodge shall mean a hotel or other building containing rooms designed, intended or used for the accommodation of tourists, transients or permanent guests for compensation, but a Lodge shall not include (a) a building where all of such rooms are contained entirely within Residential Sites, or (b) the portion or portions of any such building that constitutes one or more Residential Sites or Sites used for the operation of a "Business" (as defined in Paragraph (b) of Article VI of the Articles of Incorporation). For example, if a building comprised entirely of condominiums is used for the accommodation of tourists, then the building is not a Lodge; or if condominium units constitute a portion of a building containing a Lodge, then such portion is not included in the Lodge for the purposes of this definition."

4. The definition of "Lessee" as set forth in Section 2.9 of the Declaration is revised to read as follows:

"**2.9 Lessee:** Lessee shall mean the person or persons, entity or entities who are the lessees under a ground lease of any part or all of a Site or the lessees of any space within a building on any Site; provided that the term Lessee shall not include tourists or transients. All such leased property is hereinafter referred to as the Leased Premises. Each Lessee shall also be the holder or holders of a particular class of Regular Membership in the Resort Company, as set forth below, which is appurtenant to ownership of such Lessee's interest in the Leased Premises. The term Lessee shall include Declarant to the extent it is a Lessee as defined above and shall include a sublessee



to the extent the sublessee becomes a Lessee pursuant to Section 6.8, but it shall not include the Resort Company or any governmental entity (which term shall include but is not limited to Special Districts formed pursuant to Colorado law)."

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

IN WITNESS WHEREOF, Declarant, as Declarant and Mountain Special Member under the Declaration, and the Resort Company have executed this Third Amendment as of the day and year first set forth above.

ATTEST:

Gerry Arnold

**DECLARANT and MOUNTAIN SPECIAL MEMBER:**

THE VAIL CORPORATION, a Colorado corporation

By: [Signature]

Its: Senior Vice President

ATTEST:

[Signature]  
Secretary

**RESORT COMPANY:**

BEAVER CREEK RESORT COMPANY OF COLORADO, a Colorado nonprofit corporation

By: [Signature]

Its: Vice President



STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of December, 1997, by James S. Mandel, as Vice President and Gerry Arnold as Secretary of THE VAIL CORPORATION, a Colorado corporation. Asst.

Witness my hand and official seal.



My commission expires: \_\_\_\_\_

Isabel D. Thompson  
Notary Public

My Commission Expires 02/12/2004  
STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 4th day of December, 1997, by Brian Nolan, as Vice President and Jean A. Dennison as Secretary of BEAVER CREEK RESORT COMPANY OF COLORADO, a Colorado corporation.

Witness my hand and official seal.

My commission expires: December 27, 1997.



Kristina Patterson  
Notary Public



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