

Recorded with the Clerk and Recorder of Eagle County, Colorado on May 2, 1995 in Book 666 at Page 358.

**AMENDMENT  
OF THE SUPPLEMENTAL DECLARATION OF  
LAND USE RESTRICTIONS**

**Pertaining to Tract R  
Beaver Creek Subdivision**

WHEREAS, Vail Associates, Inc., a Colorado corporation, recorded Supplemental Declaration of Land Use Restrictions Pertaining to Tract R, Beaver Creek Subdivision in Book 459 at Page 139 of the records of the County Clerk and Recorder of Eagle County, Colorado (the "Supplemental Declaration");

WHEREAS, Vail Associates Holdings, Ltd. (hereinafter referred to as "VAH") is the sole Owner of Tract R, and VAH is entitled to amend the Supplemental Declaration pursuant to Section 7.2(a) thereof.

WHEREAS, plat note number 16 of Fifth Amendment to Fifth Filing, Beaver Creek Subdivision, according to the plat recorded in Book 459 of Page 226 of the records of the County Clerk and Recorder of Eagle County, Colorado, provides that the land use restrictions set forth in the Supplemental Declaration may not be amended without the approval of the Board of County Commissioners of Eagle County, Colorado (the "County Commissioners").

WHEREAS, the County Commissioners, by Resolution of the County of Eagle, State of Colorado, Resolution No. 94-37 as recorded in Book 638 at Page 584 of the records of the County Clerk and Recorder of Eagle County, Colorado (the "Resolution") authorized an amendment to the Supplemental Declaration to remove the restriction contained in Section 3.1 thereof that no building improvement may be constructed, operated or maintained on Tract R except an International Sculptural Arts Center (the "Restriction").

WHEREAS, this Amendment of the Supplemental Declaration of Land Use Restrictions Pertaining to Tract R is created by VAH to remove the Restriction.

NOW, THEREFORE, as authorized by the Resolution, the Supplemental Declaration is hereby amended as follows:

1. Subparagraph 2.6 is deleted in its entirety.
2. Subparagraph 3.1 (a) is amended by deleting such subparagraph in its entirety and substituting the following therefor:

"(a) that which shall contain a number of Living Units which shall be no greater than (1) the maximum number of Living Units allocated to the Affected Property in the first deed from Declarant to an Owner of the Affected Property, or (ii) such greater number of Living Units as may be designated for the Affected Property by Declarant in an instrument recorded in the real property records of Eagle County, Colorado;"

Except as herein specified, all provisions, restrictions, covenants, and conditions contained in the Supplemental Declaration shall remain in full force and effect; provided that in the event the provisions of this Amendment shall in any way conflict with the Supplemental Declaration, the provisions of this Amendment shall control.

IN WITNESS WHEREOF, the undersigned have executed this Amendment of the Supplemental Declaration of Land Use Restrictions Pertaining to Tract R the 27th day of April, 1995.

ATTEST: VAIL ASSOCIATES HOLDINGS, LTD.  
a Colorado corporation  
Tamra N. Underwood James P. Thompson  
Asst. Secretary Vice-President

ATTEST: VAIL ASSOCIATES, Inc.  
a Colorado corporation  
Tamra N. Underwood James S. Mandel  
Asst. Secretary Sr. Vice President

ATTEST: BEAVER CREEK RESORT COMPANY  
OF COLORADO, a Colorado non-profit  
corporation  
Jean A. Dennison Kent Myers  
Secretary President

STATE OF COLORADO)  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 27th day of April, 1995 by James P. Thompson as Vice President and Tamra N. Underwood as Asst. Secretary of Vail Associates Holdings, LTD., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 9-21-96.

Gerry Arnold  
Notary Public

STATE OF COLORADO)  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 27th day of April, 1995 by James S. Mandel as Sr. Vice President and Tamra N. Underwood as Asst. Secretary of Vail Associates, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 9-21-96

Gerry Arnold  
Notary Public

STATE OF COLORADO)  
 ) ss.  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 25th day of April, 1995 by Kent Myers as President and Jean A. Dennison as Secretary of Beaver Creek Resort Company of Colorado, a Colorado non-profit organization.

Witness my hand and official seal.

My commission expires: December 27, 1997

Kristina Patterson  
Notary Public