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

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This First Amendment is made this 14th day of September, 1992, by Vail Associates, Inc., a Colorado corporation, ("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 (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 obligation upon the Resort Company in furtherance of such purpose.

B. Exhibit A of the Declaration defined the geographical boundaries of the real property known as Beaver Creek being subject to the Declaration which definition excluded certain private property described as follows and hereinafter known as "Tract K":

Beginning at an existing property corner, whence the center 1/4 corner of said Section 12, Township 5 South, Range 82 West, bears N49°26'24"E a distance of 2,131.18 feet; thence S60°39'25"W a distance of 416.96 feet to an existing property corner; thence S29°20'20"E a distance of 417.15 feet to an existing property corner, thence N89°0'51"E a distance of 417.30 feet to an existing property corner; thence N29°22'25"W a distance of 417.28 feet to the point of beginning, containing 174,013 square feet or 3.99 acres, more or less.

C. The owner of Tract K has requested that such property be included within the definition of Beaver Creek and thereby entitled to the benefits and subject to the burdens of the Declaration.

D. Declarant and the Resort Company have determined that the Declaration should be amended to include Tract K within the definition of "Beaver Creek".

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E. At a meeting of the members of the Resort Company held on September 11, 1992, 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 the inclusion of Tract K in the definition of Beaver Creek under the Declaration and authorizing the execution of this First Amendment.

AMENDMENT

In accordance with the provision of Section 9.2 of the Declaration, Exhibit A of the Declaration is hereby amended to read in its entirety as follows:

"EXHIBIT A

LEGAL DESCRIPTION

A parcel of land lying within Sections 11, 12, 13, 14, 23, 24 and 25, Township 5 South, Range 82 West; and Section 19, Township 5 South, Range 81 West of the 6th Principal Meridian, Eagle County, Colorado, said parcel of land being more particularly described as follows:

Beginning at a point on curve on the Southerly Right-of-Way line of U.S. Highways 6 and 24, whence the center 1/4 corner of said Section 12, Township 5 South, Range 82 West, bears N 19°10'33" E a distance of 143.29 feet; thence the following fifteen courses along said Southerly Right-of-Way line of U.S. Highways 6 and 24: (1) 142.85 feet along the arc of a 3,770.00 foot radius curve to the left, whose central angle is 2°10'15" and whose chord bears N 75°21'11" W a distance of 142.84 feet; (2) N 79°24'21" W a distance of 197.45 feet to a point on a curve; (3) 851.55 feet along the arc of a 1,970.00 foot radius curve to the right, whose central angle is 24°46'00" and whose chord bears N 64°07'10" W a distance of 845.02 feet to a point of tangency; (4) N 51°44'10" W a distance of 293.60 feet to a point of curvature; (5) 895.98 feet along the arc of a 2,232.00 foot radius curve to the left, whose central angle is 23°00'00" and whose chord bears N 63°14'10" W a distance of 889.95 feet to a point of tangency; (6) N 74°44'10" W a distance of 496.20 feet; (7) N 79°46'32" W a distance of 170.66 feet; (8) N 74°45'57" W a measured distance of 714.46 feet (a recorded distance of 726.20 feet) to a point of curvature; (9) 433.38 feet along the arc of a 2,790.00 foot radius curve to the left, whose central angle is 8°54'00" and whose chord bears N 79°11'10" W a distance of 433.02 feet to a point; (10) N 77°08'18" W a distance of 132.55 feet; (11) N 83°38'10" W a distance of 1,295.90 feet; (12) S 79°25'50" W a distance of 240.30 feet to a point on a curve; (13) 524.47 feet along the arc of a 2,995.00 foot radius curve to the right, whose central angle is 10°02'00" and whose chord bears N 78°37'10" W a distance of 523.80 feet to a point of tangency; (14) N 73°36'10" W a distance of 603.50 feet to a point of curvature; (15) 24.70 feet along the arc of a 825.00 foot radius curve to the left, whose central angle is 1°42'55" and whose chord bears N 74°27'37" W a distance of 24.70 feet to a point on the Westerly boundary line of the NE 1/4 NW 1/4 of said Section 11, Township 5

South, Range 82 West; thence S 0°57'45" W along said Westerly boundary line of the NE 1/4 NW 1/4 of Section 11, a distance of 291.97 feet to an existing rebar with plastic cap marking the NW 1/16 corner of said Section 11; thence S 0°57'45" W along the Westerly boundary line of the SE 1/4 NW 1/4 of said Section 11 a distance of 1,333.26 feet to an existing rebar with plastic cap marking the W 1/16 corner of Section 11; thence S 88°47'36" E along the Southerly boundary line of said SE 1/4 NW 1/4 of Section 11 a distance of 1,352.49 feet to an existing rebar with plastic cap marking the center 1/4 corner of said Section 11; thence S 88°47'36" E along the Southerly boundary line of the NE 1/4 of said Section 11 a distance of 1,355.12 feet to an existing rebar with plastic cap marking the E 1/16 corner of said Section 11; thence continuing S 88°47'36" E along the said Southerly boundary of the NE 1/4 of Section 11 a distance of 1,355.12 feet to an existing brass cap monument marking the 1/4 corner of said Section 11 and said Section 12, Township 5 South, Range 82 West; thence S 0°53'16" W along the Westerly boundary line of said Section 12 a distance of 1,322.26 feet to the S 1/16 corner of said Sections 11 and 12; thence continuing S 0°53'16" W along said Westerly boundary line of Section 12 a distance of 1,322.26 feet to an existing brass cap monument marking the Section corner of said Sections 11, 12, 13 and 14, Township 5 South, Range 82 West; thence S 1°08'48" W along the Westerly boundary line of said Section 13 a distance of 1,322.67 feet to the N 1/16 corner of said Sections 13 and 14; thence continuing S 1°08'48" W along said Westerly boundary line of Section 13 a distance of 1,322.67 feet to an existing brass cap monument marking the 1/4 corner of said Sections 13 and 14; thence N 88°29'17" W along the Northerly boundary line of the SE 1/4 of said Section 14 a distance of 1,350.55 feet to an existing rebar with plastic cap marking the E 1/16 corner of said Section 14; thence continuing N 88°29'17" W along said Northerly boundary line of the SE 1/4 of Section 14 a distance of 1,350.55 feet to an existing rebar with plastic cap marking the center 1/4 corner of said Section 14; thence N 88°29'17" W along the Northerly boundary line of SW 1/4 of said Section 14 a distance of 1,401.37 feet to an existing rebar with plastic cap marking the W 1/16 corner of said Section 14; thence continuing N 88°29'17" W along said Northerly boundary line of the SW 1/4 of Section 14 a distance of 1,401.37 feet to an existing brass cap monument marking the 1/4 corner of said Section 14 and Section 15, Township 5 South, Range 82 West; thence S 0°50'16" E along the Westerly boundary line of NW 1/4 SW 1/4 of said Section 14 a distance of 1,310.49 feet to the S 1/16 corner of said Sections 14 and 15; thence S 88°32'57" E along the Southerly boundary line of NW 1/4 SW 1/4 of said Section 14 a distance of 1,381.10 feet to the SW 1/16 corner of said Section 14; thence S 0°02'50" W along the Westerly boundary line of SE 1/4 SW 1/4 of said Section 14 a distance of 1,308.34 feet to the W 1/16 corner of said Section 14 and said Section 23, Township 5 South, Range 82 West; thence N 88°36'44" W along the Northerly boundary line of NW 1/4 NW 1/4 of said Section 23 a distance of 1,360.82 feet to an existing brass cap monument marking the Northwest corner of said Section 23; thence S 0°26'08" W along the Westerly boundary line of said Section 23 a distance of 1,306.56 feet to an existing brass cap monument marking the N 1/16 corner of said Section 23 and Section 22, Township 5 South, Range 82 West; thence S 88°41'44" E along the Southerly boundary line of NW 1/4 NW 1/4 of said Section 23 a distance of 1,358.92 feet to an existing brass cap monument marking the NW 1/16 corner of said Section 23; thence S 0°35'48" W along the Westerly boundary line of the SE 1/4 NW 1/4 of said Section 23 a distance of 1,305.28 feet to an existing brass cap monument marking the W 1/16 corner of said Section 23; thence S 88°48'42" E along the Southerly boundary line of the SE 1/4 NW 1/4 of said Section 23 a distance of 1,357.39 feet to an existing brass cap monument marking the center 1/4 corner of said Section 23; thence S 88°47'17" E along the Southerly boundary line of the NE 1/4 of said Section 23 a distance of 1,358.10 feet to an existing rebar with plastic cap marking the E 1/16 corner of said Section 23; thence continuing S 88°47'17" E along said Southerly line of the NE 1/4 of Section 23 a dis-

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tance of 1,358.10 feet to an existing brass cap monument marking the 1/4 corner of said Section 23 and Section 24, Township 5 South, Range 82 West; thence S 0°43'05" W along the Westerly boundary line of said Section 24 a distance of 1,300.39 feet to an existing brass cap marking the S 1/16 corner of said Sections 23 and 24; thence S 88°10'46" E along the Southerly boundary line of NW 1/4 SW 1/4 of said Section 24 a distance of 1,348.58 feet to an existing brass cap monument marking the SW 1/16 corner of said Section 24; thence S 0°42'07" W along the Westerly boundary line of SE 1/4 SW 1/4 of said Section 24 a distance of 1,308.10 feet to an existing brass cap monument marking the W 1/16 corner of said Section 24 and Section 25, Township 5 South, Range 82 West; thence S 0°23'29" E along the Westerly boundary line of the NE 1/4 NW 1/4 of said Section 25 a distance of 1,304.78 feet to an existing brass cap monument marking the NW 1/16 corner of said Section 25; thence S 87°50'28" E along the Southerly boundary line of the NE 1/4 NW 1/4 of said Section 25 a distance of 1,342.58 feet to an existing brass cap monument marking the N 1/16 corner of said Section 25; thence N 0°03'38" E along the Easterly boundary line of NE 1/4 NW 1/4 of said Section 25 a distance of 1,307.88 feet to an existing brass cap monument marking the 1/4 corner of said Sections 24 and 25; thence N 0°38'33" E along the Easterly boundary line of SE 1/4 SW 1/4 of said Section 24 a distance of 1,313.42 feet to an existing brass cap monument marking S 1/16 corner of said Section 24; thence S 88°13'30" E along the Southerly boundary line of the NW 1/4 SE 1/4 of said Section 24 a distance of 1,348.70 feet to an existing brass cap monument marking the SE 1/16 corner of said Section 24; thence S 0°39'01" W along the Westerly boundary line of the SE 1/4 SE 1/4 of said Section 24 a distance of 1,321.81 feet to an existing brass cap monument marking the E 1/16 corner of said Sections 24 and 25; thence S 87°51'09" E along the Southerly boundary line of Section 24 a distance of 1,350.77 feet to an existing brass cap monument marking the Southeast corner of said Section 24; thence N 89°07'10" E along the Southerly boundary line of said Section 19, Township 5 South, Range 81 West, a distance of 1,397.65 feet to an existing rebar with plastic cap marking the Southeast corner of Lot 4 of said Section 19; thence N 0°44'24" E along the Easterly boundary line of said Lot 4 a distance of 1,323.18 feet to an existing rebar with plastic cap marking the East corner of Lots 3 and 4 of said Section 19; thence N 0°44'24" E along the Easterly boundary line of Lot 3 of said Section 19 a distance of 1,323.16 feet to an existing rebar with plastic cap marking the East corner of Lots 2 and 3 of said Section 19; thence N 0°43'20" E along the Easterly boundary line of Lot 2 of said Section 19 a distance of 1,321.29 feet to the Northeast corner of Lot 2 of said Section 19; thence N 89°54'00" W along the Northerly boundary line of said Lot 2 a distance of 1,405.61 feet to an existing rebar with plastic cap marking the N 1/16 corner of said Sections 19 and 24; thence N 0°35'23" E along the Easterly boundary line of said Section 24 a distance of 1,331.07 feet to an existing brass cap monument marking the Northeast corner of said Section 24; thence N 0°32'29" E along the Easterly boundary line of said Section 13, Township 5 South, Range 82 West, a distance of 1,322.76 feet to an existing brass cap monument marking the S 1/16 corner of said Section 13 and Section 18, Township 5 South, Range 81 West; thence N 89°38'12" W along the Northerly boundary of SE 1/4 SE 1/4 of said Section 13 a distance of 1,350.87 feet to an existing brass cap monument marking the SE 1/16 corner of said Section 13; thence N 0°36'04" E along the East-

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erly boundary line of NW 1/4 SE 1/4 of said Section 13 a distance of 1,310.51 feet to an existing brass cap monument marking the E 1/16 corner of said Section 13, thence N 0°44'08" E along the Easterly boundary line of SW 1/4 NE 1/4 of said Section 13 a distance of 1,328.50 feet to an existing brass cap monument marking the NE 1/16 corner of said Section 13; thence N 89°56'46" W along the Northerly boundary line of said SW 1/4 NE 1/4 of said Section 13 a distance of 1,345.16 feet to the N 1/16 corner of said Section 13; thence N 0°57'52" E along the Easterly boundary line of NW 1/4 of said Section 13 a distance of 1,333.38 feet to an existing brass cap monument marking the 1/4 corner of said Section 13 and Section 12, Township 5 South, Range 82 West; thence N 0°26'53" E along the Easterly boundary line of SW 1/4 of said Section 12 a distance of 1,323.75 feet to an existing brass cap monument marking the S 1/16 corner of said Section 12; thence continuing N 0°24'42" E along said Easterly boundary line of SW 1/4 of Section 12 a distance of 1,035.91 feet; thence S 52°31'27" W a distance of 16.87 feet; thence N 24°36'14" W a distance of 89.85 feet; thence N 2°45'32" W a distance of 56.75 feet; thence N 19°04'14" E a distance of 26.44 feet to the point of beginning, containing 91,888,501 square feet or 2,109.47 acres, more or less.

PARCEL 2

A parcel of land lying within Section 12, Township 5 South, Range 82 West of the 6th Principal Meridian, Eagle County, Colorado, said parcel of land being more particularly described as follows:

Beginning at a point of the Northerly Right-of-Way line of U.S. Highways 6 and 24, whence the center 1/4 corner of said Section 12 bears N 88°39'13" E a distance of 154.45 feet; thence the following three courses along the Westerly boundary line of a parcel of land conveyed to State Highway Department in a Warranty Deed dated October 1, 1975: (1) N 11°10'10" E a distance of 130.10 feet; (2) N 43°49'40" E a distance of 92.60 feet; (3) N 11°10'10" E a distance of 54.14 feet to a point in the center of the Eagle River; thence the following ten courses along the center of the Eagle River: (1) S 86°36'05" W a distance of 259.61 feet; (2) S 86°00'59" W a distance of 162.21 feet; (3) N 81°26'34" W a distance of 214.88 feet; (4) N 53°42'45" W a distance of 187.29 feet; (5) N 50°10'13" W a distance of 154.96 feet; (6) N 43°40'09" W a distance of 152.41 feet; (7) N 47°47'00" W a distance of 293.81 feet; (8) N 49°50'33" W a distance of 455.67 feet; (9) N 57°22'26" W a distance of 341.00 feet; (10) N 48°08'55" W a distance of 132.70 feet to a point on the Northerly boundary line of SW 1/4 NW 1/4 of said Section 12; thence N 89°32'01" W along said Northerly boundary line of SW 1/4 NW 1/4 of Section 12 a distance of 629.76 feet to the N 1/16 corner of said Section 12 and Section 11, Township 5 South, Range 82 West; thence S 0°41'18" W along said Westerly boundary of Section 12 a distance of 205.76 feet to a point on the Northerly Right-of-Way of U.S. Highway 6; thence the following eleven courses along said Northerly Right-of-Way line of U.S. Highways 6 and 24: (1) S 74°44'10" E a distance of 534.28 feet to a point of curvature; (2) 759.43 feet along the arc of a 2,402.00 foot radius curve to the right, whose central angle is 18°06'54" and whose chord bears S 65°26'41" E a distance of 756.27 feet to a point; (3) N 35°17'50" E a distance of 10.96 feet; (4) S 54°42'10" E a distance of 260.00 feet; (5) S 27°17'50" W a distance of 18.00 feet; (6) S 51°44'10" E a distance of 39.70 feet; (7) S 58°32'10" E a distance of 168.90 feet; (8) S 64°07'10" E a distance of 789.20 feet; (9) S 70°09'10" E a distance of 181.00 feet; (10) S 76°30'10" E a distance of 17.30 feet to a point of curvature; (11) 7.69 feet along the arc of a 3,879.00 foot radius curve to the right, whose central angle is 0°06'50" and whose chord bears S 76°26'45" E a distance of 7.69 feet to the point of beginning, containing 527,152 square feet or 12.102 acres, more or less.

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PARCEL 3

A parcel of land lying in the NW 1/4 SE 1/4 and the NE 1/4 SW 1/4 of Section 12, Township 5 South, Range 82 West of the 6th Principal Meridian, Eagle County, Colorado, more particularly described as follows:

Beginning at a brass cap monument marking the center 1/4 corner of said Section 12; thence S 19°00'17" W a distance of 144.11 feet to a point on the Southerly Right-of-Way line of U.S. Highway 6 and 24 said point being a point on a curve and the TRUE POINT OF BEGINNING; thence 98.90 feet along a curve to the right having a radius of 3,770.00 feet and a chord bearing S 72°23'09" E a distance of 98.70 feet; thence S 65°48'00" E a distance of 80.48 feet to a point in the center of Beaver Creek; thence along the center of said Beaver Creek the following four (4) courses: (1) S 38°22'00" W a distance of 49.67 feet; (2) S 76°13'00" W a distance of 40.40 feet; (3) S 50°09'00" W a distance of 60.89 feet; (4) S 52°27'21" W a distance of 25.12 feet; thence leaving the center of said Beaver Creek N 24°40'10" W a distance of 89.85 feet; thence N 02°49'28" W a distance of 56.75 feet; thence N 19°00'18" E a distance of 26.44 feet to the TRUE POINT OF BEGINNING containing 15,682 square feet or 0.36 acres, more or less.

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

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

DECLARANT and
MOUNTAIN SPECIAL MEMBER:

VAIL ASSOCIATES, INC.,
a Colorado corporation

ATTEST:

NOEL S. Deal
Secretary

By: [Signature]
Senior Vice President

RESORT COMPANY:

BEAVER CREEK RESORT COMPANY OF
COLORADO, a Colorado non-profit corporation

ATTEST:

[Signature]
Assistant Secretary

By: [Signature]
Vice President

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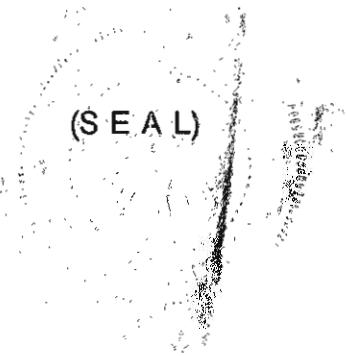
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STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was subscribed and sworn to before me this _____ day of September, 1992, by GERALD E. FLYNN, as Sp. Vice President and NOLA S. DYAL, as _____ Secretary of VAIL ASSOCIATES, INC., a Colorado corporation.

Witness my hand and official seal.

My commission expires: March 10, 1993



Sandra J. Davis
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was subscribed and sworn to before me this 14th day of September, 1992, by _____ Kent Myers, as Vice President and _____ Jean A. Dennison, as Assistant Secretary of BEAVER CREEK RESORT COMPANY OF COLORADO, a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: January 16, 1996



[Signature]
Notary Public