

132
11C

4/21

BEAVER CREEK

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

This Fourth Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado (this "Fourth Amendment") is executed this 9th day of July, 1998, 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 at Page 552 in the real property records of Eagle County, Colorado, and the Third Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated December 5, 1997, and recorded January 22, 1998 at Reception No. 645127 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 (i) remove the Resort Company's obligation, but not its right or option, to provide a transportation system within "Beaver Creek" (as defined in the Declaration) and, thereby, to allow the Beaver Creek Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado, to provide said transportation system; and (ii) to provide for Resort Company ratification of the various regulations and fees that may be adopted by the Design Review Board (as established by Section 8.3 of the Declaration) from time to time.

C. At a meeting of the members of the Resort Company held on June 26, 1998, 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 Fourth Amendment.



AMENDMENT

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

1. Section 3.5 of the Declaration, regarding the Transportation Function, is revised to read as follows:

"3.5 Transportation Function: The Resort Company may provide for the operation, maintenance and repair of a transportation system between the parking areas provided under Section 3.4 and the commercial, residential and recreational areas of Beaver Creek and between non-commercial, non-recreational areas within Beaver Creek and the commercial, residential and recreational areas of Beaver Creek. The Resort Company, as it deems necessary, may extend such transportation system to areas outside of Beaver Creek to provide transportation for Owners, Lessees, Subowners or Guests and others. Such transportation system may include, but is not limited to, a bus, auto, or rail system and any other Facilities deemed necessary or appropriate for the proper operation and maintenance of such system."

2. Section 8.11 of the Declaration, regarding the assignment of Design Review Board functions, is revised to read as follows:

"8.11 Assignment of Function and Ratification of Rules: Any function to be performed by the Review Board pursuant to Section VII or Section VIII may be assigned to the Resort Company in whole or in part at any time or from time to time at the sole discretion of the Resort Company. Upon and after July 1, 1998, any and all rules, regulations, policies, procedures and fees adopted by the Review Board pursuant to Section 8.5 or Section 8.7 shall be presented to the Resort Company Board of Directors at the first meeting of said board subsequent to the Review Board's adoption of the rule, regulation, policy, procedure or fee. The Resort Company Board of Directors shall ratify, modify or invalidate said rule, regulation, policy, procedure or fee as it deems appropriate. Any and all such rules, regulations, policies, procedures or fees shall become effective upon the ratification or modification, and publication, of the same by the Resort Company Board of Directors."

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

666932 08/24/1998 09:28A 133 Sara Fisher
2 of 4 R 21.00 D 0.00 N 0.00 Eagle CO

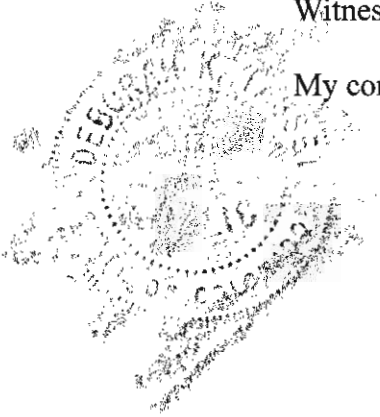
STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 9th day of July, 1998 by John Galvin, as Vice President and John Dennis as Secretary of BEAVER CREEK RESORT COMPANY OF COLORADO, a Colorado corporation.

Witness my hand and official seal.

My commission expires: 11/13/01

[Signature]
Notary Public



666932 08/24/1998 09:28A 133 Sara Fisher
4 of 4 R 21.00 D 0.00 N 0.00 Eagle CO