

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

This Fifth Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado (this "Fifth Amendment") is executed this 13th day of November, 2002, 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 in the real property records of Eagle County, Colorado, as amended by (i) 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, (ii) 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, (iii) 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, and (iv) the Fourth Amendment to Amended and Restated General Declaration for Beaver Creek, Eagle County, Colorado, dated July 9, 1998, and recorded August 24, 1998 at Reception No. 666932 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 description of the "Recreation Function" in the Declaration.

C. At a meeting of the members of the Resort Company held on April 5, 2002, 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 Fifth Amendment.

AGREEMENT

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

1. Section 3.7 of the Declaration, regarding the Recreation Function, is revised to read as follows:

"Recreation Function. The Resort Company may provide a year-round recreational program of suitable variety and such miscellaneous equipment as may be necessary therefor, including but not limited to, informing visitors of recreation available and stimulating their participation therein; conducting, operating, managing and maintaining programs for children, including but not limited to, daycare facilities and such miscellaneous equipment as may be appropriate for use in connection therewith; conducting, providing assistance or support for, caring for, operating, managing, maintaining, repairing and replacing within Beaver Creek swimming pools, ice rinks, sauna or steam baths, golf courses, horseback riding stables, tennis courts, game courts, game areas, theaters and other art or cultural centers (including, without limitation, the Vilar Center) and other recreational amenities, and such miscellaneous equipment as may be appropriate for use in connection therewith; and removing snow from and cleaning such Facilities, as necessary to permit their full use and enjoyment. By way of illustration, but not limitation, the Resort Company may provide financial and administrative support to the Vilar Center Arts Foundation and any successor thereto as the operator of the Vilar Center."

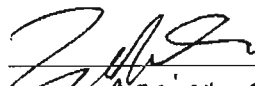
2. Except as specifically set forth in this Fifth Amendment, the Declaration remains unchanged and in full force and effect. This Fifth Amendment shall hereafter be interpreted for all purposes as part of the Declaration.

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

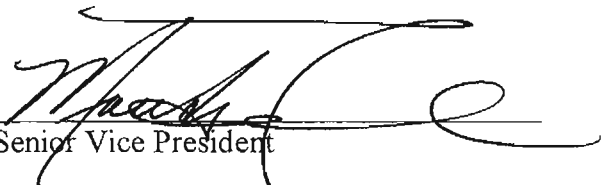
**DECLARANT and
MOUNTAIN SPECIAL MEMBER:**

THE VAIL CORPORATION, a Colorado
corporation d/b/a VAIL ASSOCIATES, INC.

ATTEST:



Assistant Secretary

By: 

Senior Vice President



RESORT COMPANY:

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

ATTEST:

[Signature]
Secretary

By: [Signature]
Vice President

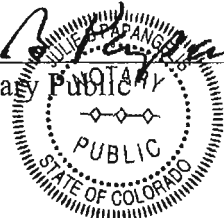
STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 14 day of November, 2002, by Martha Dugan Rehm as Senior Vice President and Eric J. Stein, as Asst Sec of THE VAIL CORPORATION, a Colorado corporation.

Witness my hand and official seal.

My commission expires: 4-12-05

[Signature]
Notary Public



STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

MY COMMISSION EXPIRES: _____

The foregoing instrument was acknowledged before me this 13th day of November, 2002, by Brian W. Nolan as Vice President and Jean A. Dennison, as Secretary of BEAVER CREEK RESORT COMPANY OF COLORADO, a Colorado non-profit corporation

Witness my hand and official seal.

My commission expires: March 30, 2004



[Signature]
Notary Public



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