

AMENDED AND RESTATED

GENERAL DECLARATION

FOR

BEAVER CREEK

EAGLE COUNTY, COLORADO

This Amended and Restated Declaration is made this 21st day of DECEMBER, 1979, by Vail Associates, Inc., a Colorado corporation, and constitutes an amendment to and restatement of the General Declaration for Beaver Creek, Eagle County, Colorado, dated February 22, 1978, and recorded February 28, 1978, in Book 282 at page 360 of the real property records of Eagle County, Colorado.

I. DECLARATION - PURPOSES:

1.1 General Purposes: (a) Vail Associates, Inc., the Declarant, owns the real property hereinafter defined as Beaver Creek and intends to develop said property as a residential community and a self-contained, village-like area designed to contain facilities and provide services, including lodging, food and beverage services, shops and merchandising areas, and entertainment and recreation opportunities, for all persons residing, visiting or doing business within Beaver Creek.

(b) Beaver Creek Resort Company, a Colorado nonprofit corporation, has been formed to perform certain functions and to hold and manage certain property for the common benefit of some or all Owners or Lessees within Beaver Creek. This Declaration defines certain rights and obligations of Owners and Lessees within Beaver Creek with respect to the Resort Company and with respect to Functions undertaken and Facilities held by the Resort Company.

(c) By this Declaration, Declarant also intends to establish a means to provide for and maintain the area within Beaver Creek as a pleasant and desirable environment for all persons residing, visiting or doing business therein.

1.2 Declaration: To further the general purposes herein expressed, Vail Associates, Inc., for itself, its successors and assigns, hereby declares that all real property hereinafter defined as Beaver Creek, including any property added to Beaver Creek as hereinafter provided, shall, at all times, be owned, held, used and occupied subject to the provisions of this Declaration and to the covenants, conditions and restrictions herein contained.

II. CERTAIN DEFINITIONS:

2.1 Declarant: Declarant shall mean Vail Associates, Inc., a Colorado corporation, and any party which (a) acquires from Declarant all or substantially all of its property at Beaver Creek and (b) prior to or at the time of such acquisition is designated by a written instrument as a successor or assignee of Declarant under this Declaration. Such instrument may specify the extent and portion of the rights or interests as a Declarant which are being assigned, in which case Vail Associates, Inc. shall retain all other rights as Declarant.

2.2 Beaver Creek: Beaver Creek shall mean all of the real property located in Eagle County, Colorado, described in Exhibit A attached hereto, as well as all real property which becomes part of Beaver Creek as provided in this Section 2.2 and excluding all real property deleted from Beaver Creek as provided in this Section 2.2. Additional real property adjoining Beaver Creek or with a boundary within ten miles of any boundary of Beaver Creek may become part of Beaver Creek and, in such event, shall be deemed to be within Beaver Creek and subject to all of the provisions contained in this Declaration upon the recording in the office of the County Clerk and Recorder of Eagle County, Colorado, of a written instrument signed by Declarant containing a legal description of the additional real property and declaring that said additional real property shall become part of and shall be deemed to be within Beaver Creek. Only real property owned or leased by Declarant at the time it is declared to be part of Beaver Creek may become part of Beaver Creek. Any real property included in the definition of Beaver Creek pursuant to this Section 2.2 which is hereafter incorporated as or becomes a part of a municipal corporation may be excluded from and be deemed outside of Beaver Creek by the action of the Board of Directors of the Resort Company and the written consent of Declarant upon the recording in the office of the Clerk and Recorder of Eagle County, Colorado, of a written instrument signed by Declarant and the Resort Company containing a legal description of the real property to be excluded and declaring that said real property shall be deemed to be outside Beaver Creek.

2.3 Master Plan: Master Plan shall mean the Master Plan of the Beaver Creek Planned Unit Development, as amended or supplemented from time to time, which has been approved or is hereafter approved by the County Commissioners of Eagle County, Colorado.

2.4 Resort Company: Resort Company shall mean Beaver Creek Resort Company, a Colorado nonprofit corporation, formed and incorporated to be and constituting the Resort Company to which reference is made in this Declaration and to further the common interests of all Owners or Lessees or of particular classes of Owners or Lessees of Sites within Beaver Creek.

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 each condominium unit as that term is defined in the Condominium Ownership Act of the State of Colorado, 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 of the Resort Company, 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 is not limited to Special Districts formed pursuant to Colorado law), or for

or in connection with the distribution of electricity, gas, water, sewer, telephone, television or other utility service or for access to any property within or without Beaver Creek, or for or in connection with the Mountain Facility (as hereinafter defined), shall not be considered a Site. Moreover, a parcel of real property containing 35 acres 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.

2.6 Lodge: A Lodge shall mean a building used for the accommodation of tourists, transients, or permanent guests for compensation, and in which no provision is generally made for cooking in individual rooms or suites of rooms, however such building may be designated, but shall not include a Single Family or Two Family Dwelling (as those terms are defined in the Master Plan). However, if the term Lodge is defined in some other manner in the Master Plan, the term Lodge shall have the meaning set forth in the Master Plan.

2.7 Mountain Facility: Mountain Facility shall mean the proposed Beaver Creek Ski Area (by whatever name it may from time to time be known) located in part on land owned by Declarant adjacent to Beaver Creek and in part on National Forest lands adjacent thereto, as the term is more particularly described in the Articles of Incorporation of the Resort Company as from time to time in force and effect.

2.8 Owner: Owner shall mean the person or persons, entity or entities who own of record, according to the real property records of Eagle County, Colorado, fee simple title to a Site. Each Owner shall also be the holder or holders of a particular Regular Membership in the Resort Company, as set forth below, which is appurtenant to ownership of such Site. The term Owner shall include Declarant to the extent it is the owner of fee simple title to a Site.

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. 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 his 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 he 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).

2.10 Subowner: Subowner shall mean any person or persons, entity or entities who occupy or use a Site or portion thereof pursuant to a license, concession agreement or other arrangement with an Owner or Lessee or who have any right, title or interest in a Site, including a mortgagee or beneficiary, as the case may be, under a mortgage or deed of trust encumbering a Site.

2.11 Guest: Guest shall mean any customer, agent, employee, guest or invitee of an Owner, Lessee, Subowner or the Mountain Special Member (as that term is

defined in Section 4.3) and any person or persons, entity or entities who have any right, title or interest in a Site which is not the fee simple title to the Site (including a lessee or Subowner other than a Lessee) and any customer, agent, employee, guest or invitee of such person or persons, entity or entities.

2.12 Property Furnished by Declarant: Property furnished by Declarant shall mean any real property, any improvement or portion of any improvement on real property and any personal property or equipment with respect to which Declarant grants, assigns or conveys to the Resort Company title, interests in, or rights of use, or with respect to which Declarant permits use by the Resort Company or some or all Owners, Lessees, Guests or Subowners and any replacement of or substitute for any of the foregoing. Property Furnished by Declarant may include, but is not limited to, the access road or roads serving Beaver Creek; open space or unimproved areas within Beaver Creek; walks, drives, malls, commons, bike paths, stairs, landscaping, trees, shrubs, ponds, seating benches, aesthetic structures, lighting, walk coverings and other open space improvements; parking areas or structures or facilities; swimming pools, golf courses, ice rinks, sauna or steam baths, horseback riding stables, tennis courts, game courts, game areas or other recreational facilities; conference facilities; cars and trucks or snow removal, maintenance or other equipment; and office space and office furnishings, furniture or fixtures. The Resort Company shall be obligated to and shall accept the title to, interests in, or rights of use with respect to any Property Furnished by Declarant which may be assigned, granted, or conveyed to the Resort Company by Declarant, subject to such reservations, restrictions and conditions as Declarant may reasonably request.

2.13 Facilities: Facilities shall mean all property owned or leased by the Resort Company or otherwise held or used by the Resort Company, or under the Resort Company's management or control by, through or under contractual arrangements, licenses or other arrangements, including Property Furnished by Declarant, real property or interests therein, improvements on real property, and personal property and equipment.

2.14 Function: Function shall mean any activity, function or service required under this Declaration to be undertaken or performed by the Resort Company as well as any activity, function or service otherwise undertaken or performed by the Resort Company.

2.15 Review Board: Review Board shall mean the Design Review Board established pursuant to Section VIII hereof.

2.16 Declaration: Declaration shall mean this instrument and all Amendments or Supplements hereto hereafter recorded in the real property records of Eagle County, Colorado.

III. CERTAIN OBLIGATIONS AND RIGHTS OF RESORT COMPANY:

3.1 Property Maintenance Function: (a) The Resort Company shall provide for the care, operation, management, maintenance, repair and replacement of all Facilities. Said obligation shall include, without limitation, removal

of snow from and application of sand and salt to parking areas, roads, walks, drives, malls, stairs and other similar Facilities as necessary for their customary use and enjoyment; maintenance and care of all open space or unimproved areas included in the Facilities and of plants, trees and shrubs in such open space or unimproved areas; maintenance of lighting provided for parking areas, roads, walks, drives, malls, stairs, and other similar Facilities. Said obligations may also include maintenance of roads, walks, drives and loading areas which are not Facilities as may be necessary or desirable for access to the boundary of or full utilization of any Site or any improvements within Beaver Creek.

(b) Unless otherwise agreed in writing, the Resort Company shall be obligated to and shall provide for the care, operation, management, maintenance and repair of any Facilities consisting of only a portion of, or defined space within, a building or other improvement owned by Declarant and shall be obligated to and shall bear and pay to Declarant a proportionate share of Declarant's costs and expenses relating to such building or improvement as a whole, including without limitation, maintenance, taxes and assessments, insurance and depreciation. The proportionate share of the Resort Company's costs and expenses relating to such building or improvement as a whole shall be determined by Declarant based on the actual amounts of such costs and expenses relating to such building or improvement as a whole multiplied by the ratio with a numerator which is the number of square feet of floor area of such defined space within the building or improvement and a denominator which is the number of square feet of floor area of the entire building or improvement.

(c) If, with respect to any Facilities, Declarant reserves the right to use all or part of such Facilities for part of the time or the right to permit third parties to use all or part of such Facilities for part of the time and Declarant actually exercises such reserved right, Declarant shall pay to the Resort Company the fair rental value of the use of such Facilities by Declarant or such third party, as determined by Declarant, based on the particular type of use, the portion of such Facilities used and the time or periods of such use, or based on the actual rental payments, income or fees received by Declarant from any third party for such use, whichever is greater; provided, however, the payment by Declarant shall not exceed the costs and expenses of the Resort Company with respect to such Facilities including, without limitation, maintenance, taxes and assessments, insurance and depreciation. Declarant shall have the obligation, or shall impose on any such third party the obligation to restore any such Facilities to a clean and orderly condition after each use.

3.2 Operation Function: The Resort Company may do all things that are within the power of the Beaver Creek Metropolitan District and which are not being performed by that organization which may be reasonably necessary or desirable to keep and maintain Beaver Creek as a safe, attractive and desirable community. o

3.3 Public Health and Safety Function: The Resort Company may provide public health and safety services within Beaver Creek, including but not limited to, providing health care services and facilities, security system, fire

protection facilities, and a fire watch system which may include periodic fire prevention inspections and equipment certifications.

3.4 Parking Function: The Resort Company may construct, purchase, lease, care for, operate, manage, maintain, repair or replace parking areas to accommodate Owners, Lessees, Guests and Subowners, including but not limited to, signs, landscaping and other similar Facilities appurtenant to said parking areas and the removal of snow from and the cleaning of any of said parking areas. To the extent practicable, the Resort Company shall maintain such parking areas so as to meet any requirements imposed on the Resort Company or on Declarant with respect to Beaver Creek by the U.S. Forest Service or any other federal, state or local governmental agency.

3.5 Transportation Function: The Resort Company shall 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.

3.6 Vehicular Access Limitation Function: The Resort Company shall provide control over vehicular access to Beaver Creek in accordance with all requirements with respect to Beaver Creek imposed on the Resort Company or on Declarant or otherwise by the U.S. Forest Service or by any other governmental entity (including without limitation federal and state agencies and Special Districts formed pursuant to Colorado law) or which it deems necessary or desirable for the health, safety or welfare of persons within Beaver Creek. Said obligation shall include, without limitation, constructing, operating and maintaining access road control gates, restricting non-commercial vehicular traffic within Beaver Creek except for Owners, Lessees or Guests who have overnight accommodations at Beaver Creek and who obtain parking spaces within Beaver Creek, and restricting commercial vehicular traffic within Beaver Creek. All Owners and Lessees may be required to keep the Resort Company completely informed of all persons who have overnight accommodations at such Owner's or Lessee's property in order to enforce its rules and regulations appropriately.

3.7 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, 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 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 an Agreement, dated April 11, 1974, as modified from time to time, between Declarant and Benchmark at Beaver Creek, a Colorado limited partnership, certain recreational amenities are to be built at the Benchmark at Beaver Creek Subdivision, adjacent to Beaver Creek, and Owners, Lessees and Guests are entitled to use such recreational amenities.

3.8 Central Reservations Function: The Resort Company shall make available a central reservation service for Owners or Lessees of a Lodge or a dwelling unit (as that term is used in the Master Plan) which service may include the administration of a complimentary room pool and the performance of related travel arrangement services. Owners and Lessees shall comply with all reasonable rules and regulations of the Resort Company in connection with the central reservation service as may be in effect from time to time. Such rules and regulations may, among other things, provide for the submission of specified information to the Resort Company on a daily (or other regular) basis relating to proposed and actual occupancy, type of facilities available, booking time and other information necessary for the proper functioning of the service and relating to the marketing and promotion of Beaver Creek as a year-round destination resort; may require the payment of specified fees and charges for set-up, administration and use of the service; may provide for the assignment of rooms by the Resort Company on a first-come, first-serve (free sell) or other reasonable basis; and may require the Owner or Lessor to be connected to an on line, real time computer facility.

3.9 Marketing Function: The Resort Company may provide a suitable and continuing program to promote Beaver Creek and the Beaver Creek Ski Area as a desirable year-round destination resort, including but not limited to, advertising the Beaver Creek Ski Area, stimulating and coordinating major events, advertising and placing articles in news media, establishing uniform standards for promotional programs of individual members, involvement in lecture tours and ski shows, encouraging responsible groups to hold conferences and negotiating arrangements and accommodations for such groups, conducting tour operations, publishing a newsletter, providing and operating reception and information centers and buying space for the accommodation of Guests. The Resort Company may undertake or fulfill its obligations hereunder in whole or in part in conjunction with or through any organization which may be engaged in the promotion of the state or local area ski industry.

3.10 Solid Waste Collection and Disposal Function: The Resort Company may provide for the collection, removal and disposal of all solid waste in Beaver Creek, including but not limited to, the construction, operation and maintenance of a central waste disposal facility, and the possible production and sale of any energy generated in connection therewith. The Resort Company shall have the power to adopt, amend and enforce rules and regulations applicable within Beaver Creek to provide for the orderly collection and disposal of such waste for the sale of any energy generated in connection therewith and the distribution of such energy.

3.11 Dog Control Function: The Resort Company shall be obligated to and shall provide for regulations, Facilities, manpower and funds to enforce dog control or exclude dogs from Beaver Creek in which case it may provide reasonable kennel Facilities for the keeping and care of Owners', Lessees' and Guests' dogs or for the orderly dispensing of stray dogs.

3.12 Environmental Monitoring Function: The Resort Company may monitor air and water quality in Beaver Creek to determine trends, to detect violations of state pollution laws and may control and enforce fireplace construction and utilization pursuant to regulations promulgated by the Resort Company from time to time and in accordance with Declarant's Mountain Development Plan as in effect from time to time, a copy of which shall be kept in the offices of the Resort Company.

3.13 Exterior Maintenance Function: (a) If any Owner fails to maintain his Site or improvements on such Site or fails to perform any acts of maintenance or repair required under this Declaration, the Resort Company may provide exterior maintenance and repair upon such Site and improvements thereon pursuant to the provisions of Section 8.6. In addition, the Resort Company may, without notice, make such emergency repairs and maintenance as may in its judgment be necessary for the safety of any person or to prevent damage to any other property. The cost of such exterior maintenance and repair shall be assessed against the Owner of such Site and shall be a lien and obligation of the Owner pursuant to Section 5.4 herein and shall become due and payable in all respects as set forth in Section 5.3 herein. For the purpose of performing the exterior maintenance authorized by this Section 3.13, the Resort Company, through its duly authorized agents or employees, shall have the right, after reasonable notice to any Owner, to enter upon such Site during reasonable hours on any day except Saturday or Sunday. The Resort Company or its designee is hereby granted an irrevocable license over all property in Beaver Creek to inspect (in a reasonable manner) property within Beaver Creek in order to determine whether any maintenance or repair is necessary under this Section 3.13.

(b) Neither Declarant, the Resort Company, nor any of their respective directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any Site or improvements or portion thereof or to repair or maintain the same. Declarant, the Resort Company or any other person, firm or corporation undertaking such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any Site, improvements or portion thereof.

3.14 Central Billing Function: The Resort Company may make available to Owners and Lessees of businesses within Beaver Creek a central billing service to facilitate purchasing by Guests within Beaver Creek. Such service may include, but is not limited to, the issuance of an identification card to overnight Guests, the collection by the Resort Company of all monies constituting purchases under such card and the reimbursement by the Resort Company of payment for purchases owing to such Owners and Lessees less an amount necessary to cover all or part of the operating expenses of such service.

3.15 Other Functions: The Resort Company may undertake and perform other Functions as it deems reasonable or necessary to carry out the provisions of this Declaration, including without limitation, providing the following services for some or all Owners or Lessees: a cooperative purchasing service, a telephone answering service, warehousing and delivery, a central laundry, property management services, employee training, a central communications operation which may include a central dispatch system, a data information center and central monitoring of fire safety and property security.

3.16 Insurance: The Resort Company shall obtain in its name and keep in full force and effect at all times at least the following insurance coverage: (a) casualty insurance with respect to all insurable Facilities, insuring such Facilities for the full replacement value thereof, and including coverage for fire and extended coverage, vandalism and malicious mischief; and (b) broad form comprehensive liability coverage, covering both public liability and automobile liability, with limits of not less than \$1,000,000 for each person and not less than \$3,000,000 for each occurrence, and with property damage limits of not less than \$5,000,000 for each accident. All insurance may contain such deductible provisions as good business practice may dictate. All insurance shall name Declarant as an additional insured and shall, to the extent reasonably possible, cover each Owner and Lessee without each Owner and Lessee being specifically named. The Resort Company shall provide to Declarant, upon request, certificates evidencing such insurance and copies of the insurance policies.

3.17 Indemnification: The Resort Company shall be obligated to and shall indemnify Declarant and hold it harmless from all liability, loss, cost, damage and expense, including attorneys' fees, arising with respect to any operations of the Resort Company or any Facilities or Functions.

3.18 Right to Make Rules and Regulations: The Resort Company shall be authorized to and shall have the power to adopt, amend and enforce rules and regulations applicable within Beaver Creek with respect to any Facility or Function, and to implement the provisions of this Declaration, the Articles of Incorporation or Bylaws of the Resort Company, including but not limited to, rules and regulations to prevent or reduce fire hazard; to prevent disorder and disturbances of the peace; to regulate pedestrian and vehicular traffic; to regulate animals; to regulate signs; to regulate use of any and all Facilities to assure fullest enjoyment of use by the persons entitled to enjoy and use the same; to promote the general health, safety and welfare of persons within Beaver Creek; and to protect and preserve property and property rights. All rules and regulations adopted by the Resort Company shall be reasonable and shall be uniformly applied, except such rules may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. The Resort Company may provide for enforcement of any such rules and regulations through reasonable and uniformly applied fines and penalties, through exclusion of violators from Facilities or from enjoyment of any Functions, or otherwise. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall comply with and abide by such rules and regulations and pay such fines or penalties upon failure to comply with or abide by such rules and regulations and such unpaid fines and penalties shall be enforceable in accordance with Section 5.4.

3.19 Charges for Use of Facilities: Notwithstanding the provisions of Section 3.18, the Resort Company may establish charges for use of Facilities to assist the Resort Company in offsetting the costs and expenses of the Resort Company, including depreciation and capital expenses. All charges established under this Section 3.20 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall pay any such charges for use.

3.20 Charges for Functions: Notwithstanding the provisions of Section 3.18, the Resort Company may establish charges for providing any service as required or permitted by any Function on a regular or irregular basis to an Owner, Lessee, Subowner or Guest to assist the Resort Company in offsetting the costs and expenses of the Resort Company, including depreciation and capital expenses. All charges established under this Section 3.2 shall be reasonable and shall be uniformly applied, except such charges may differentiate between reasonable categories of Sites, Owners, Lessees, Subowners or Guests. Each Owner, Lessee, Subowner and Guest shall be obligated to and shall pay any such charges for such services.

3.21 Taxes: The Resort Company shall pay all ad valorem real estate taxes, special improvement and other assessments (ordinary and extraordinary), ad valorem personal property taxes, and all other taxes, duties, charges, fees and payments required to be made to any governmental or public authority which shall be imposed, assessed or levied upon, or arise in connection with any Facilities or Functions.

3.22 Right to Dispose of Facilities: Subject to the provisions of this Declaration requiring the consent of Declarant with respect to Property Furnished by Declarant, the Resort Company shall have full power and authority to sell, lease, grant rights in, transfer, encumber, abandon or dispose of any Facilities.

3.23 Governmental Successor: Any Facility and any Function may be turned over to a governmental entity which is willing to accept and assume the same upon such terms and conditions as the Resort Company shall deem to be appropriate with the consent of the members of the Resort Company by the Affirmative Vote of a Majority of the Classes (as that term is defined in the Articles of Incorporation of the Resort Company as presently in effect).

3.24 Implied Rights of the Resort Company: The Resort Company shall have and may exercise any right or privilege given to it expressly in this Declaration or, except to the extent limited by the terms and provisions of this Declaration, given to it by law and shall have and may exercise every other right or privilege or power and authority necessary or desirable to fulfill its obligations under this Declaration, including the right to engage labor and acquire use of or purchase property, equipment or facilities; employ personnel; obtain and pay for legal, accounting and other professional services; and to perform any Function by, through or under contractual arrangements, licenses, or other arrangements with any governmental or private entity as may be necessary or desirable.

IV. BEAVER CREEK RESORT COMPANY MEMBERSHIP:

4.1 Regular Membership: (a) There shall be one Regular Membership in the Resort Company attributable to fee simple ownership of each Site within Beaver Creek. Each such Regular Membership shall be appurtenant to the fee simple title to such Site. The Owner of a Site shall automatically be the holder of the Regular Membership appurtenant to that Site and title to and ownership of the Regular Membership for that Site shall automatically pass with fee simple title to the Site. Each Owner of a Site shall automatically be entitled to the benefits and subject to the burdens relating to the Regular Membership for his Site as set forth in this Declaration, the Articles of Incorporation, Bylaws and all rules and regulations of the Resort Company as from time to time in force and effect. If fee simple title to a Site is held by more than one person or entity, the Regular Membership appurtenant to that Site shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Site is held.

(b) There shall be at least one Regular Membership in the Resort Company attributable to each Leased Premises within Beaver Creek which Regular Membership shall be appurtenant to the Lessee's interest in such Leased Premises. The Lessee of the Leased Premises shall automatically be the holder of the Regular Membership appurtenant to the Leased Premises and title to and ownership of the Regular Membership for such Leased Premises shall automatically pass with the Lessee's interest in the Leased Premises and shall terminate upon the termination of Lessee's interest in such Leased Premises. Each Lessee shall automatically be entitled to the benefits and subject to the burdens relating to the Regular Membership for his Leased Premises as set forth in this Declaration, the Articles of Incorporation, Bylaws and all rules and regulations of the Resort Company as from time to time in force and effect. If a Lessee's interest to a Leased Premises is held by more than one person or entity, the Regular Membership appurtenant to such Leased Premises shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as the leasehold interest to such Leased Premises is held.

(c) Regular Membership in the Resort Company shall be limited to Owners and Lessees. A party may hold more than one Regular Membership and may also hold other forms of membership.

4.2 Declarant Special Membership: Declarant at all times shall have and be deemed to hold a Declarant Special Membership in the Resort Company whether or not Declarant is an Owner or a Lessee. Declarant shall automatically be entitled to the benefits and subject to the burdens relating to its Declarant Special Membership as set forth in this Declaration, the Articles of Incorporation, Bylaws and all rules and regulations of the Resort Company as from time to time in force and effect.

4.3 Special Membership for Operator of Mountain Facility: Subject to the condition set forth in the Articles of Incorporation of the Resort Company, Declarant as owner and operator of the Mountain Facility shall have and be deemed to hold a Mountain Special Membership in the Resort Company. The Mountain Special Member may assign its

Mountain Special Membership with the assignment of substantially all its rights to own, develop or operate such Mountain Facility. In the event of such assignment, Declarant's assignee shall assume all of the obligations of such membership and Declarant shall thereafter be released from all obligations by reason of the Mountain Special Membership. The holder of the Mountain Special Membership shall automatically be entitled to the benefits and subject to the burdens relating to its Mountain Special Membership as set forth in this Declaration, the Articles of Incorporation, Bylaws and all rules and regulations of the Resort Company as from time to time in force and effect.

V. ASSESSMENTS AND OTHER AMOUNTS:

5.1 Obligation for Assessments and Other Amounts: Declarant for each Site it owns hereby covenants and each Owner by acceptance of a deed for his Site, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Resort Company the Common, Civic and Special Assessments and charges, fines, penalties or other amounts, to be levied, fixed, established and collected as set forth in this Declaration and the Articles of Incorporation, Bylaws and rules and regulations of the Resort Company as from time to time in force and effect.

5.2 Purpose of Assessments and Other Amounts: The assessments levied and any charge, fine, penalty or other amount collected by the Resort Company shall be used exclusively to pay expenses that the Resort Company may incur in performing any actions permitted or required under this Declaration, or its Articles of Incorporation or Bylaws as from time to time in force and effect, including but not limited to, operating expenses and the costs of constructing or purchasing Facilities and performing Functions. However, this Section 5.2 shall not prohibit the Resort Company from establishing appropriate reserves to defray anticipated expenses and investing all excess cash in a prudent manner.

5.3 Time for Payments. The amount of any assessment, charge, fine, penalty or other amount payable by any Owner or with respect to such Owner's Lessees, Subowners, Guests or Site shall become due and payable as specified in the Articles of Incorporation or Bylaws of the Resort Company as from time to time in force and effect. The Resort Company may charge interest on such amounts at the rate of 18% per annum from the date due and payable until paid. In addition, the Bylaws of the Resort Company may authorize the Resort Company, during the period of any delinquency, to suspend an Owner or Lessee's voting privileges or any other privileges.

5.4 Lien for Assessments and Other Amounts: The Resort Company shall have a lien against each Site to secure payment of any assessment, charge, fine, penalty or other amount due and owing to the Resort Company by the Owner of such Site or with respect to such Owner's Lessees, Subowners, Guests or Site plus interest at the rate of 18% per annum from the date due and payable, plus all costs and expenses of collecting the unpaid amount, including reasonable attorneys' fees. The lien may be foreclosed in the manner for foreclosures of mortgages in the State of Colorado, and the Owner shall be required to pay the costs and expenses of such proceedings, including but not limited to, reasonable attorneys' fees.

5.5 Liability of Owners, Purchasers and Encumbrancers: The amount of any assessment, charge, fine or penalty payable by any Owner or with respect to such Owner's Lessees, Subowners, Guests or Site shall be a joint and several obligation to the Resort Company of such Owner and such Owner's heirs, personal representatives, successors and assigns. A party acquiring fee simple title to a Site shall be jointly and severally liable with the former Owner of the Site for all such amounts which had accrued and were payable at the time of the acquisition of fee simple title to the Site by such party, without prejudice to such party's right to recover any of said amounts paid from the former Owner. Each such amount, together with interest thereon, may be recovered by suit for a money judgment by the Resort Company without foreclosing or waiving any lien securing the same. Notwithstanding the foregoing, the holder of a mortgage, deed of trust or other lien on a Site shall not be liable for any such assessment, charge, fine or penalty and the lien for any such assessments, charges, fines or penalties shall be junior to any first lien on a Site taken in good faith and for value and perfected by recording in the office of the Clerk and Recorder of Eagle County, Colorado, prior to the time a notice of failure to pay any such amount is recorded in said office, describing the Site and naming the Owner of the Site.

VI. CERTAIN RIGHTS OF DECLARANT, OWNERS AND LESSEES:

6.1 Reserved Rights with Respect to Property Furnished by Declarant: Whether or not expressed at the time, all Property Furnished by Declarant shall be deemed accepted by the Resort Company and shall at all times remain subject to: existing easements for utilities, including gas, electricity, water, sewer, telephone, television or other utility services, and for intercommunication, alarm or other similar systems; existing easements for parking purposes; existing easements for the Mountain Facility; existing easements for ingress, egress and access for the benefit of other property in the vicinity of Beaver Creek; and easements as provided in Section 6.4.

6.2 No Sale or Abandonment of Property Furnished by Declarant: No Property Furnished by Declarant may be sold, conveyed, encumbered, leased, transferred, abandoned or otherwise disposed of without the prior written consent of Declarant. No improvements which may be included in Property Furnished by Declarant may be destroyed, permitted to deteriorate or waste, or disposed of by the Resort Company without the prior written consent of Declarant.

6.3 Easements of Owners with Respect to Facilities: Each Owner, Owner's Lessees, Subowners and Guests shall have a non-exclusive easement over, upon, across and with respect to any Facilities as appropriate and necessary for: access, ingress and egress to the Site of such Owner, Lessee, Subowner or Guest; encroachment by improvements caused by the settling, rising or shifting of earth; and horizontal and lateral support of improvements; subject, however, in the case of easements for access, ingress and egress, to such reasonable and uniformly applied rules and regulations as the Resort Company may impose to assure reasonable use and enjoyment of Facilities by all persons entitled to such use and enjoyment.

6.4 Owner's Enjoyment of Functions and Facilities:

Each Owner, Lessee, Subowner and Guest shall be entitled to use and enjoy any Facilities suitable for general use or the services provided by any Functions, subject to such reasonable rules and regulations which the Resort Company may adopt and subject to such reasonable and uniformly applied charges which the Resort Company may impose to offset costs and expenses, depreciation and capital expenses, subject to the provisions of this Declaration and subject to the following specific limitations. Such rules and regulations and charges may differentiate between different categories of Owners, Lessees, Subowners or Guests as established by the Resort Company's Board of Directors from time to time; however, the rules, regulations and charges must be uniformly applied within such categories. There shall be no obstruction of any Facilities nor shall anything be stored in or on any part of any Facilities without the prior written consent of the Resort Company. Nothing shall be altered on, constructed in or removed from any Facilities except with the prior written consent of the Resort Company. Nothing shall be done or kept on or in any Facilities which would result in the cancellation of the insurance or any part thereof which the Resort Company is required to maintain pursuant hereto or increase the rate of the insurance or any part thereof over what the Resort Company, but for such activity, would pay, without the prior written consent of the Resort Company. Nothing shall be done or kept on or in such Facilities which would be in violation of any statute, rule, ordinance, regulation, permit or other requirement of any governmental body. No damage to, or waste of, Facilities shall be committed, and each Owner shall indemnify and hold the Resort Company and the other Owners harmless against all loss resulting from any such damage or waste caused by such Owner or such Owner's Lessees, Subowners or Guests. No noxious, destructive or offensive activity shall be carried on with respect to any Facilities nor shall anything be done therein or thereon which may be or become a nuisance to any other Owner or to any Lessee, Subowner or Guest.

6.5 Owner's Rights and Obligations Appurtenant:

All rights, easements and obligations of an Owner under this Declaration and all rights of an Owner with respect to membership in the Resort Company under this Declaration are hereby declared to be and shall be appurtenant to the title to the Site owned by such Owner and may not, except as provided in Sections 4.1 and 6.6, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separate or apart from fee simple title to such Owner's Site. Every transfer, conveyance, grant, devise, bequest, encumbrance or other disposition of a Site shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer or disposition of such rights and obligations.

6.6 Assignment of Rights or Obligations to a

Subowner: An Owner may assign or delegate to a Subowner all (but not less than all) of his rights under this Declaration as an Owner or as a member of the Resort Company and may enter into an arrangement with such Subowner under which the Subowner shall agree to assume all of such Owner's obligations hereunder as an Owner or member of the Resort Company. The Resort Company shall recognize any such assignment or delegation of rights or arrangement for assumption of obligations, provided that, to be effective with respect to the Resort Company, Declarant or any other Owner, the assignment

or delegation of rights or arrangement for assumption of obligations shall be in writing, shall be in terms deemed satisfactorily specific by the Resort Company, and a copy thereof shall be filed with and approved by the Resort Company. Notwithstanding the foregoing, no Owner shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder of an Owner arising during the period he is an Owner.

6.7 Lessee's Rights and Obligations Appurtenant:

All rights, easements and obligations of a Lessee under this Declaration and all rights of a Lessee with respect to a membership in the Resort Company under this Declaration are hereby declared to be and shall be appurtenant to the lease to the Leased Premises leased by such Lessee, and may not, except as provided in Section 6.8, be transferred, conveyed, devised, bequeathed, encumbered or otherwise disposed of separately or apart from the lease to the Leased Premises. Every transfer, conveyance, grant, devise, bequest, encumbrance or other disposition of a Leased Premises shall be deemed to constitute a conveyance, grant, devise, bequest, encumbrance or transfer or disposition of such rights and obligations.

6.8 Transfer of Rights or Obligations to a

Sublessee: A Lessee, upon subleasing his entire Leased Premises, shall automatically be deemed to have given up all of his rights and obligations as a Lessee and as a member of the Resort Company during the term of such sublease, and the sublessee shall automatically be deemed a Lessee and a member of the Resort Company upon commencing to own and operate a business on the Leased Premises. If a Lessee subleases only a portion of his Leased Premises, the Lessee shall automatically be deemed to have given up all rights and obligations as a Lessee and as a member of the Resort Company as to such subleased portion and such sublessee shall automatically be deemed a Lessee and a member of the Resort Company upon commencing to own and operate a business upon his subleased portion of the Leased Premises. Such sublessor shall maintain his rights and obligations as a Lessee and as a member of the Resort Company with respect to any retained portion of the Leased Premises. Notwithstanding the foregoing, no sublessor shall be permitted to relieve himself of the ultimate responsibility for fulfillment of all obligations hereunder as a Lessee arising during the period he is a Lessee.

VII. RESTRICTIONS APPLICABLE TO PROPERTY:

7.1 Property: Property as used in Section VII and VIII of this Declaration shall mean any and all real property which is now or may hereafter be included within Beaver Creek, including public or private streets, roads and any public or private easements or rights-of-ways and including any and all improvements on any of the foregoing.

7.2 Land Use Restrictions: In addition to the restrictions found in this Section VII, all or any portion of the Property to be sold or leased by Declarant shall be further restricted in its use, density or design according to one or more Supplemental Declarations of Land Use Restrictions for Beaver Creek recorded with the Clerk and Recorder of Eagle County, Colorado, prior to the time Declarant transfers or conveys any such Property to the Resort Company or to any third party.

7.3 Occupancy Limitations: No portion of any Property shall be used as a residence or for living or sleeping purposes other than a room designed for living or sleeping in a completed structure for which a certificate of occupancy has been issued. No room in any structure shall be used for living or sleeping purposes by more persons than it was designed to accommodate comfortably. Except as expressly permitted in writing by the Review Board, no trailers or temporary structures shall be permitted on any Property.

7.4 Maintenance of Property: All Property, including all improvements on any Property, shall be kept and maintained by the Owner thereof in a clean, safe, attractive and slightly condition and in good repair.

7.5 No Noxious or Offensive Activity: No noxious or offensive activity shall be carried on upon any Property nor shall anything be done or placed on any Property which is or may become a nuisance or cause any significant embarrassment, disturbance or annoyance to others.

7.6 No Hazardous Activities: No activities shall be conducted on any Property and no improvements constructed on any Property which are or might be unsafe or hazardous to any person or Property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any Property; and no open fires shall be lighted or permitted on any Property except in a contained barbecue unit while attended and in use for cooking purposes or within a safe and well-designed interior fireplace (except campfires or picnic fires on Property designated for such use by Declarant or by the Resort Company and controlled and attended fires authorized in writing by Declarant or the Resort Company and required for clearing or maintenance of land).

7.7 No Unsightliness: No unsightliness shall be permitted on any Property. Without limiting the generality of the foregoing: (a) All unsightly structures, facilities, equipment, objects and conditions shall be enclosed within an approved structure; (b) Trailers, mobile homes, trucks (including pickups), boats, tractors, all vehicles (including automobiles), campers not on a truck, snow removal equipment and garden or maintenance equipment shall be kept in an enclosed structure at all times, except when in actual use; provided that such equipment may be parked on parking lots or other areas specifically designated by the Review Board for such equipment; (c) Refuse, garbage and trash shall be kept in a covered container at all times and any such container shall be kept within an enclosed structure; (d) Service areas and facilities for hanging, drying or airing clothing or fabrics shall be kept within an enclosed structure; (e) Pipes for water, gas, sewer, drainage or other purposes, wires, poles, antennas and other facilities for the transmission or reception of audio or visual signals or electricity, utility meters or other utility facilities, gas, oil, water or other tanks, and sewage disposal systems or devices shall be kept and maintained within an enclosed structure or below the surface of the ground; and (f) No lumber, grass, shrub or tree clippings or plant waste, compost, metals, bulk materials or scrap or refuse or trash or unused items of any kind shall be kept, stored or allowed to accumulate on any Property. All enclosed structures shall comply with the rules and regulations of the Review Board as in effect from time to time. The Review Board

shall have the power to grant a variance from the provisions of this Section 7.7 from time to time as it deems necessary or desirable.

7.8 No Annoying Lights, Sounds or Odors: No light shall be emitted from any Property which is unreasonably bright or causes unreasonable glare; no sound shall be emitted from any Property which is unreasonably loud or annoying; and no odor shall be emitted from any Property which is noxious or offensive to others.

7.9 Restriction on Animals: No animals shall be kept on any Property except horses, cats, dogs or other household pets which do not unreasonably bother or constitute a nuisance to others. However, dogs and horses shall be allowed on the Property subject to the provisions of Section 3.11 and Section 7.23 and such additional restrictions pertaining to the keeping of animals on any Property as may be established by the Resort Company.

7.10 Restriction on Signs: No signs or advertising devices of any nature shall be erected or maintained on any Property except signs approved by the Review Board, signs required by law or legal proceedings, identification signs for work under construction (not to exceed six square feet), temporary signs to caution or warn of danger or Resort Company signs necessary or desirable to give directions or advise of rules or regulations.

7.11 Restriction on Parking: Parking of vehicles on Property is permitted with respect to a Site only within parking spaces constructed with the prior approval of the Review Board and such parking shall be used only by the Owner or Lessee of such Site or their Subowners and Guests for the parking of personal vehicles. The Resort Company shall have the right to park any type of vehicle owned or used by the Resort Company upon Property only within parking either built by Declarant or approved by the Review Board in such areas designated for such purpose by Declarant. Notwithstanding the above, the Resort Company may designate areas for off-street parking on Property for the temporary parking of maintenance and delivery vehicles, for the sole purpose of assisting in a maintenance operation or to provide for the loading or unloading of such vehicles, or to accommodate special circumstance.

7.12 Restriction on Recreational Vehicles: No motorcycle, motorbike, ski mobile, golf cart or other motorized recreational vehicle shall be operated within or on Property except as otherwise specifically permitted by rules and regulations of the Resort Company.

7.13 Restriction on Fireplaces: Except as permitted in writing by the Review Board there shall be no fireplaces in any Lodge or dwelling unit (as that term is defined in the Master Plan). Each fireplace built shall have an outside air intake and be provided with glass doors at the hearth except as otherwise authorized in writing by the Review Board. No fireplace shall be operated during periods of adverse meteorological conditions or adverse air pollution conditions as determined by the Resort Company. There shall be no fireplaces permitted in any building or structure other than those specifically set forth in this Section 7.13.

7.14 Drainage Restriction: As to the natural drainage of any Property, there shall be no drainage into any sewer system on any Property except by means of storm sewers constructed for that purpose.

7.15 No Wells: No water wells shall be permitted on any Property without the prior written approval of the Resort Company.

7.16 Landscape Restriction. No tree of three inches or greater diameter or eight feet or greater height may be removed from any Property without the prior written approval of the Review Board. Vegetation on all Property must be maintained to minimize erosion and encourage growth of ground cover and all tree and shrub planting must be consistent with the landscaping plan approved by the Review Board. Any landscape fertilizer to be used must be of a type and quantity approved by the Review Board.

7.17 No Mining and Drilling: No Property shall be used for the purpose of mining, quarrying, drilling, boring or exploring for or removing oil, gas or other hydrocarbons, minerals, rocks, stones, gravel or earth.

7.18 No Cesspools or Septic Tanks: No cesspools or septic tanks shall be permitted on any Property without the prior written approval of the Resort Company. Sewage disposal systems shall be installed pursuant to the regulations of the Upper Eagle Valley Sanitation District.

7.19 No Fences: No fences, walls or other barriers shall be permitted for the purpose of enclosing or demarcating any Property boundaries without the prior written approval of the Resort Company.

7.20 Construction Period Exception: During the course of actual construction of any permitted structures or improvements on any Property, the Review Board may, by written instrument, waive certain provisions contained in this Section VII to the extent necessary to permit such construction, provided that, during the course of such construction, nothing is done which will result in a violation of any of such provisions upon completion of construction.

7.21 Compliance With Law. No Property shall be used, occupied, altered, changed, improved or repaired except in compliance with all present and future laws, rules, requirements, orders, directions, ordinances and regulations of the United States of America, State of Colorado, County of Eagle, and all other municipal, governmental or lawful authority whatsoever, affecting the Property or the improvements thereon or any part thereof, and of all their departments, bureaus and officials .

7.22 Condominium Ownership. Prior to the recording in the real property records of Eagle County, Colorado of an instrument submitting any portion of the Property to condominium ownership, the Owner of such property shall submit to the Resort Company for its review and approval, copies of the proposed condominium declaration, articles of incorporation and bylaws of the condominium owners association. On or before 20 days after the submittal of such documents to the Resort Company, the Resort Company shall approve or disapprove the documents by written notice to such owner of

such approval or disapproval. If such documents are disapproved by the Resort Company, the Resort Company shall set forth the specific reasons for such disapproval. If notice of approval or disapproval is not given by the Resort Company on or before such 20-day period, such documents shall be deemed to be approved. The approval of the Resort Company under this Section 7.22 shall not be unreasonably withheld.

7.23 Additional Covenants, Conditions and Restrictions: By specific provision in any deed from Declarant, Declarant may subject any Property to be conveyed by such deed to particular covenants, conditions or restrictions applicable to the particular Property conveyed by such deed and, if any such deed contains any such covenants, conditions or restrictions, the deed may contain a provision that Declarant shall have the right, immediately or at any time during the continuation of any violation or breach of or failure to comply with any of said covenants, conditions or restrictions, to re-enter and take possession of the Property described in such deed and that, upon exercise of this right of re-entry, title to such Property shall thereupon vest in Declarant. The right of re-entry and reversion of title provided under this Section 7.23 shall be subject to the provisions of Section 9.5.

VIII. DESIGN REVIEW:

8.1 Purpose: In order to preserve the natural beauty of Beaver Creek and its setting, to maintain Beaver Creek as a pleasant and desirable environment, to establish and preserve a harmonious design for the community, and to protect and promote the value of Property, exterior design, landscaping and use of all new development and additions, changes or alterations to existing use, landscaping and exterior design and development shall be subject to design review.

8.2 Objectives: Design review shall be directed towards attaining the following objectives for Beaver Creek:

(1) Preventing excessive or unsightly grading, indiscriminate earthmoving or clearing of Property, removal of trees and vegetation which could cause disruption of natural watercourses or scar natural landforms.

(2) Ensuring that the location and configuration of structures are visually harmonious with the terrain and vegetation of the Site and with surrounding Sites and structures, and do not unnecessarily block scenic views from existing buildings or tend to dominate any general development or the natural landscape.

(3) Ensuring that the architectural design of structures and their materials and colors are visually harmonious with Beaver Creek's over-all appearance, history and cultural heritage, with surrounding development, with natural landforms and native vegetation, and with development plans, zoning requirements and other restrictions officially approved by Declarant, the Resort Company or any government or public authority, if any, for the areas in which the structures are proposed to be located.

(4) Ensuring that plans for the landscaping of open spaces provide visually pleasing settings for structures on such Sites and on adjoining and nearby Sites and blend harmoniously with the natural landscape.

(5) Ensuring that any development, structure, building or landscaping complies with the provisions of this Declaration, including but not limited to, those provisions set forth in Section VII.

(6) Ensuring that building design and construction techniques respond to energy consumption and environmental quality considerations such as, heat loss, air emissions, and run-off water quality.

(7) Ensuring that design of dwelling units (as that term is defined in the Master Plan) and Lodges provide rooms of types and standards generally consistent throughout Beaver Creek.

8.3 Design Review Board: (a) The Resort Company shall establish a Design Review Board which shall consist of five members appointed by the Board of Directors of the Resort Company. The regular term of office for each member shall be one year, coinciding with the fiscal year of the Resort Company. Any such member may be removed with or without cause by the Board of Directors of the Resort Company at any time by written notice to such appointee. A successor or successors appointed to fill such vacancy shall serve the remainder of the term of the former member.

(b) The Review Board shall select its own chairman and vice-chairman from among its members. The chairman or in his absence the vice-chairman shall be the presiding officer of its meetings. In the absence of both the chairman and the vice-chairman from a meeting, the members present shall appoint a member to serve as acting chairman at such meeting. All business of the Review Board shall be conducted at meetings which are open to members of the Resort Company; meetings shall be held at least once in each calendar month or upon call of the chairman; all meetings shall be held at the offices of the Resort Company, in Beaver Creek, unless otherwise permanently or temporarily changed to another location by notice to the members of the Resort Company, published once in a newspaper of general circulation in Eagle County, Colorado, seven days prior to such meeting. Three members shall constitute a quorum for the transaction of business, but in the absence of a quorum a lesser number may adjourn any meeting to a later time or date, and in the absence of all members any staff member may adjourn any meeting to a later time or date. The affirmative vote of a majority of the members of the Review Board shall constitute the action of the Review Board on any matter before it. The Review Board shall operate in accordance with its own rules of procedure; said rules shall be filed with the Resort Company and maintained in the records of the Resort Company and shall be subject to inspection by members of the Resort Company.

(c) The Review Board is hereby authorized to retain the services of one or more consulting architects, landscape architects or urban designers, who need not be

licensed to practice in the State of Colorado, to advise and assist the Review Board in performing the design review functions prescribed in this Section VIII and in carrying out the provisions of Section VII. Such consultants may be retained to advise the Review Board on a single project, on a number of projects, or on a continuing basis.

8.4 Review Board Approval and Control: (a) No Owner, Lessee, Subowner or Guest or the Resort Company shall perform: Site preparation; landscaping; building construction; sign erection; exterior change, modification, alteration or enlargement of any existing structure; paving; fencing; planting or other improvements to any Site or other property or building or structure thereon; change the use of any Site or other property or building or structure thereon unless the Review Board has approved the plans and specifications for the project and the construction procedures to be used to insure compliance with Section VII, including compliance with land use restrictions created pursuant to Section 7.2. Alterations or remodeling which are completely within a building or structure and which do not change the exterior appearance and are not visible from the outside of the structure may be undertaken without Review Board approval, provided such alterations or remodeling do not change the use of, or the number of dwelling units (as such term is defined in the Master Plan) or amount of commercial space in, the building or structure. All actions taken by the Review Board shall be in accordance with rules and regulations established by the Review Board which shall be published as set forth in Section 8.5 and shall be in accordance with the purposes and intent of the Master Plan. Such rules and regulations may be amended from time to time by action of the Review Board that is consistent with and fulfills the purpose of this Declaration. The approval or consent of the Review Board on matters properly coming before it shall not be unreasonably withheld, actions taken shall not be arbitrary or capricious and decisions shall be conclusive and binding on all interested parties, subject only to the right of appeal and review by the Board of Directors of the Resort Company as set forth below; and such approval or consent shall not prohibit enforcement of the provisions of this Declaration under Section 9.4. The Review Board or its designated representative shall monitor any approved project to the extent required to insure that the construction or work on such project complies with any and all approved plans and construction procedures. The Review Board or its designated representatives may enter upon any Property at any reasonable time or times to inspect the progress, work status, or completion of any project. In addition to the remedies described in Section 9.4, the Review Board may withdraw approval of any project thereby stopping all activity at such project, if deviations from the approved plan or approved construction practices are not corrected or reconciled within 24 hours after written notification to the Owner specifying such deviations.

(b) Any material to be submitted or notice to be given to the Review Board shall be submitted at the offices of the Review Board in Beaver Creek, unless the Review Board's address is changed by notice to the members of the Resort Company, published once in a newspaper of general circulation in Eagle County, Colorado, seven days prior to such address change.

(c) All actions requiring approval of the Resort Company pursuant to the provisions of Sections VII or VIII shall be deemed approved if such approval is obtained in writing from the Review Board.

8.5 Design Standards and Construction Procedures:

The Review Board shall promulgate and publish rules and regulations that shall state the general design theme of all projects in Beaver Creek, specific design requirements, and the general construction procedures that will or will not be allowed in Beaver Creek. (Such rules and regulations are hereinafter referred to as the Design Regulations). The Review Board shall also promulgate and publish rules and regulations that shall set forth the procedures to be followed and material which must be provided by any member of the Resort Company or his authorized agents in order to obtain review of proposed construction by the Review Board. The Resort Company shall be obligated for the cost of such publications and the Review Board shall make such publications available to members of the Resort Company.

8.6 Exterior Maintenance: Pursuant to the provisions of Section 3.13, the Review Board may, by vote of a majority of the members present at any meeting, after 30 days notice of such failure, request that the Resort Company provide exterior maintenance and repair upon any Site.

8.7 Review Fee: The Review Board may set a review fee schedule sufficient to cover all or part of the cost of Review Board time, consultant's fees, and incidental expenses. Applicants for design review may be required to deposit with the Review Board a fee which the Review Board deems sufficient to cover the costs of design review from which the actual costs shall be deducted when determined and the balance returned to the applicant following completion of the design review procedure.

8.8 Enforcement of Restrictions: Prior to the completion of construction or action subject to review under Section 8.4, the Review Board shall have primary responsibility to enforce the restrictions set forth in Section VII of this Declaration, the Design Regulations and restrictions set forth in any Supplemental Declaration recorded in the records of Eagle County, Colorado, pursuant to Section 7.2 hereof; provided, however, that such responsibility shall not limit the right of Declarant or the Resort Company to act under Section 9.4. If the Review Board does not take action to enforce such restrictions within 15 days after being requested to do so by the Resort Company's Board of Directors, the Resort Company may assume responsibility for enforcing such restrictions in any case in which the Review Board declined to act. Subsequent to the completion of construction or action subject to review under Section 8.4, the Resort Company shall have primary responsibility to enforce such restrictions.

8.9. Reconsideration, Review and Appeal: Within seven days following action of the Review Board, its decision to approve or disapprove the project design shall be transmitted to the applicant and to the Resort Company, and posted in a conspicuous manner at Beaver Creek. The Resort Company may confirm, modify or reverse the decision of the Review Board within 20 days following the decision. The decision shall become final if no action is taken by the Resort Company and no written request for reconsideration is

made to the Review Board by the aggrieved party within 20 days following the decision of the Review Board. If no action was taken by the Resort Company and a request for reconsideration is timely made, the Review Board shall reconsider the matter at its next regularly scheduled meeting. The decision rendered upon such reconsideration shall be transmitted to the aggrieved party and to the Board of Directors of the Resort Company as set forth above, and shall become final if no written appeal to the Resort Company is made to such decision within seven days following the date of notice of such decision. Not more than 30 days following the filing of an appeal by the aggrieved party, the Resort Company shall review the action of the Review Board and shall, in writing, confirm, modify or reverse the decision of the Review Board. If the Resort Company deems insufficient information is available to provide the basis for a sound decision, the Resort Company may postpone final action for not more than 30 additional days. Failure of the Resort Company to act within 60 days from the date of the filing of the appeal shall be deemed approval by the Resort Company of the design of the project unless the applicant consents to a time extension. Any decision by the Resort Company which results in disapproval of the project design shall specifically describe the purpose, development plan, covenant or Design Regulations with which the project does not comply and the manner of noncompliance.

8.10 Lapse of Design Review Approval: Approval of the design of a project shall lapse and become void one year following the date of final approval of the project, unless prior to the expiration of one year, a building permit is issued and construction is commenced and diligently pursued toward completion.

8.11 Assignment of Function: 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.

8.12 Liability: Neither Declarant, the Resort Company nor the Review Board nor any of their respective officers, directors, employees or agents shall be responsible or liable for any defects in any plans or specifications submitted, revised or approved under this Section VIII nor for any defects in construction pursuant to such plans and specifications. Approval of plans and specifications under this Section VIII shall not be deemed in lieu of compliance by Owners or Lessees with applicable governmental laws or regulations.

IX. MISCELLANEOUS:

9.1 Duration of Declaration: Each provision contained in this Declaration which is subject to the laws or rules sometimes referred to as the rule against perpetuities or the rule prohibiting unreasonable restraints or alienation shall continue and remain in full force and effect for the period of 21 years following the death of the survivor of Jack Marshall, Charles R. Langhoff, and Philip E. Ordway, all of Vail, Colorado, and the now living children of said persons, or until this Declaration is terminated as hereinafter provided, whichever first occurs. All other provisions contained in this Declaration shall continue and remain in full force and effect until January 1 in the year

2000 A.D., and thereafter for successive periods of ten years each; unless at least one year prior to January 1, 2000 A.D., or at least one year prior to the expiration of any such ten year period of extended duration, this Declaration is terminated by recorded instrument, directing termination, signed by the Declarant and the Mountain Special Member and the Resort Company upon the Affirmative Vote of a Majority of the Classes (as that term is defined in the Articles of Incorporation of the Resort Company as presently in effect).

9.2 Amendment: Any provision contained in this Declaration may be amended or repealed, upon the Affirmative Vote of a Majority of the Classes (as that term is defined in the Articles of Incorporation of the Resort Company as presently in effect), by the recording of a written instrument or instruments specifying the amendment or the repeal, executed by the Declarant and the Mountain Special Member and the Resort Company.

9.3 Effect of Provisions of Declaration: Each provision of this Declaration, and any agreement, promise, covenant and undertaking to comply with each provision of this Declaration, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provision of this Declaration: (a) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any real property within Beaver Creek is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument; (b) shall, by virtue of acceptance of any right, title or interest in any real property within Beaver Creek by an Owner or the Resort Company, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner or the Resort Company, as the case may be, and, as a personal covenant, shall be binding on such Owner or the Resort Company and such Owner's or the Resort Company's respective heirs, personal representatives, successors and assigns, and, as a personal covenant of an Owner, shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of the Resort Company but not to, with or for the benefit of any other Owner, and, if a personal covenant of the Resort Company, shall be deemed a personal covenant to, with and for the benefit of Declarant and to, with and for the benefit of each Owner; (c) shall be deemed a real covenant by Declarant, for itself, its successors and assigns, and also an equitable servitude, running, in each case, as a burden with and upon the title to each parcel of real property within Beaver Creek, and, as a real covenant and also as an equitable servitude, shall be deemed a covenant and servitude for the benefit of any real property now or hereafter owned by Declarant within Beaver Creek and for the benefit of any and all other real property within Beaver Creek; and (d) shall be deemed a covenant, obligation and restriction secured by a lien, binding, burdening and encumbering the title to each parcel of real property within Beaver Creek which lien with respect to any Site shall be deemed a lien in favor of Declarant and the Resort Company, jointly and severally, and, with respect to any real property owned by the Resort Company, shall be deemed a lien in favor of Declarant.

9.4 Enforcement and Remedies: Each provision of this Declaration with respect to the Resort Company or property of the Resort Company shall be enforceable by

Declarant, or by any Owner who has made written demand on Declarant to enforce such provision and 30 days have lapsed without appropriate action having been taken by Declarant, by a proceeding for a prohibitive or mandatory injunction. Each provision of this Declaration with respect to an Owner or property of an Owner shall be enforceable by Declarant or the Resort Company by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages, or, in the discretion of the Resort Company, for so long as any Owner fails to comply with any such provisions, by exclusion of such Owner and such Owner's Lessees, Sub-owners and Guests from use of any Facility and from enjoyment of any Function. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Declaration, the prevailing party shall be entitled to recover its costs and expenses in connection therewith, including reasonable attorneys' fees.

9.5 Protection of Encumbrancer: No violation or breach of, or failure to comply with, any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any mortgage, deed of trust or other lien on any property taken in good faith and for value and perfected by recording in the office of the Clerk and Recorder of Eagle County, Colorado, prior to the time of recording in said office of an instrument describing such property and listing the name or names of the Owner or Owners of fee simple title to the property and giving notice of such violation, breach or failure to comply; nor shall such violation, breach, failure to comply or action to enforce affect, defeat, render invalid or impair the title or interest of the holder of any such mortgage, deed of trust, or other lien or title or interest acquired by any purchaser upon foreclosure of any such mortgage, deed of trust or other lien or result in any liability, personal or otherwise, of any such holder or purchaser. Any such purchaser upon foreclosure shall, however, take subject to this Declaration with the exception that violations or breaches of, or failures to comply with, any provisions of this Declaration which occurred prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

9.6 Limited Liability: Neither Declarant, the Resort Company, the Review Board, the Board of Directors of the Resort Company nor any member, agent or employee of any of the same shall be liable to any party for any action or for any failure to act with respect to any matter if the action taken or failure to act was in good faith and without malice.

9.7 Use of Trademark: Each Owner by acceptance of a deed for his Site, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to acknowledge that "Beaver Creek" is a service mark and trademark of Vail Associates, Inc. or its licensees and to covenant that he shall not use the term "Beaver Creek" without the prior written permission of Vail Associates, Inc. or its licensees.

9.8 Successors and Assigns: Except as otherwise provided herein, this Declaration shall be binding upon and shall inure to the benefit of Declarant, the Resort Company, and each Owner and their respective heirs, personal representatives, successors and assigns.

9.9 Severability: Invalidity or unenforceability of any provision of this Declaration in whole or in part shall not affect the validity or enforceability of any other provision or any valid and enforceable part of a provision of this Declaration.

9.10 Captions: The captions and headings in this instrument are for convenience only and shall not be considered in construing any provisions of this Declaration.

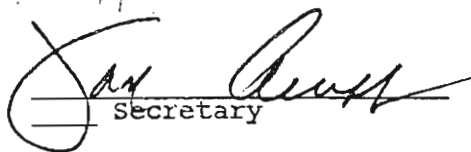
9.11 Construction: When necessary for proper construction, the masculine of any word used in this Declaration shall include the feminine or neuter gender, and the singular the plural, and vice versa.

9.12 No Waiver: Failure to enforce any provisions of this Declaration shall not operate as a waiver of any such provision or of any other provision of this Declaration.

IN WITNESS WHEREOF Declarant has executed this Amended and Restated Declaration the day and year first above written.

ATTEST: (Corporate Seal)

VAIL ASSOCIATES, INC.,
a Colorado corporation


Secretary

By 
President

STATE OF COLORADO

)
) ss.
)

COUNTY OF EAGLE

The foregoing instrument was acknowledged before me this 26th day of December, 1979, by Jack Marshall as President and Jack Marshall as Secretary of Vail Associates, Inc., a Colorado corporation, on behalf of such corporation.

My commission expires: Sept 17, 1983.

Witness my hand and official seal.


Notary Public

(SEAL)

LENDER'S CERTIFICATE

The undersigned, United Bank of Denver National Association, holder of the indebtedness secured by two Mortgage and Security Agreements both dated November 15, 1979 and recorded on November 19, 1979 at Reception No. 191223 in Book 294 at page 828 and at Reception No. 191227 in Book 294 at page 832, respectively, of the real property records of Eagle County, Colorado, which Mortgages cover a portion of the real property covered by the foregoing Amended and Restated Declaration, hereby subordinates its interest in such property to the provisions of such Amended and Restated Declaration.

ATTEST: (Seal)

UNITED BANK OF DENVER NATIONAL
ASSOCIATION, a national banking
association

Lauren H. Ricketts
Vice President

By Thomas Swanson
President

STATE OF COLORADO)

CITY AND COUNTY OF DENVER)

ss.

The foregoing instrument was acknowledged before me this 21 day of December, 1979 by _____ as _____ and _____ as _____ Vice-President of United Bank of Denver National Association, a national banking association, on behalf of such Association.

My commission expires: _____ My Commission Expires Sept. 14, 1983

Witness my hand and official seal.

Genevieve C. Lobb
Notary Public

(SEAL)

LENDER'S CERTIFICATE

The undersigned, E. Willis Nottingham, holder of the indebtedness secured by a Mortgage dated December 14, 1972 and recorded on December 18, 1972 in Book 226 at page 774 of the records of Eagle County, Colorado, as amended by First Amendment to Real Estate Mortgage recorded September 28, 1973 in Book 231 at page 361, which Mortgage covers a portion of the real property covered by the foregoing Amended and Restated Declaration, hereby subordinates his interest in such property to the provisions of such Declaration.

E. Willis Nottingham
E. Willis Nottingham

STATE OF COLORADO

COUNTY OF EAGLE

)
)
) ss.

The foregoing instrument was acknowledged before me this 26th day of December 1979 by E. Willis Nottingham.

My commission expires: Sept 17, 1983

Witness my hand and official seal.

Roger W. Gilman
Notary Public

(SEAL)

CERTIFICATION OF BEAVER CREEK RESORT COMPANY

The undersigned, Beaver Creek Resort Company, a Colorado nonprofit corporation, hereby (a) certifies that this Amended and Restated General Declaration has been approved by the Affirmation Vote of a Majority of the Classes, and (b) consents to the foregoing Amended and Restated General Declaration.

ATTEST: (Corporate Seal)

BEAVER CREEK RESORT COMPANY,
a Colorado nonprofit corporation

Sean A. Marshall
Secretary

By

Brian W. Rapp
President

STATE OF COLORADO

COUNTY OF EAGLE

)
)
) ss.

The foregoing instrument was acknowledged before me this 27 day of December, 1979, by BRIAN W. RAPP as President and JEAN A. MARSHALL as Secretary of Beaver Creek Resort Company, a Colorado nonprofit corporation, on behalf of such corporation.

My commission expires: July 6, 1983

Witness my hand and official seal.

Margaret Simpson
Notary Public

(SEAL)

CONSENT OF DECLARANT, SOLE
REGULAR MEMBER AND
MOUNTAIN SPECIAL MEMBER

The undersigned, Vail Associates, Inc., a Colorado corporation, as the Declarant, the Mountain Special Member and sole Regular Member of the Beaver Creek Resort Company hereby consents to the foregoing Amended and Restated Declaration.

ATTEST: (Corporate Seal)

VAIL ASSOCIATES, INC.,
a Colorado corporation

Jack Acuff By Jack Marshall
Secretary President

STATE OF COLORADO)

COUNTY OF EAGLE)

ss.

The foregoing instrument was acknowledged before me this 27 day of December, 1979, by Jack Marshall as President and Jack Acuff as Secretary of Vail Associates, Inc., a Colorado corporation, on behalf of such corporation.

My commission expires
My commission expires: July 6, 1983

Witness my hand and official seal.

(SEAL)

Margaret Simpson
Notary Public

Legal Description

PARCEL 1

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

PARCEL 1

Legal Description

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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 distance 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°03'09" 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

Legal Description

PARCEL 1

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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 Easterly 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, and subject to the following exception:

Private Property. Beginning at an existing property corner, whence the center 1/4 corner of said Section 12, Township 5 South, Range 82 West, bears N 49°26'24" E a distance of 2,131.18 feet; thence S 60°39'25" W a distance of 416.96 feet to an existing property corner; thence S 29°20'20" E a distance of 417.15 feet to an existing property corner, thence N 50°40'51" E a distance of 417.30 feet to an existing property corner; thence N 25°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.

Legal Description

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.

Legal Description

PARCEL 3

A parcel of land lying in the NW $\frac{1}{4}$ SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ 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 $\frac{1}{4}$ corner of said Section 12; thence S $19^{\circ}00'17''$ 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 $72^{\circ}23'09''$ E a distance of 98.70 feet; thence S $65^{\circ}48'00''$ 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 $38^{\circ}22'00''$ W a distance of 49.67 feet; (2) S $76^{\circ}13'00''$ W a distance of 40.40 feet; (3) S $50^{\circ}09'00''$ W a distance of 60.89 feet; (4) S $52^{\circ}27'21''$ W a distance of 25.12 feet; thence leaving the center of said Beaver Creek N $24^{\circ}40'10''$ W a distance of 89.85 feet; thence N $02^{\circ}49'28''$ W a distance of 56.75 feet; thence N $19^{\circ}00'18''$ 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.