NOW, THEREFORE, the Supplemental Declaration is amended as follows:

1. The title of the Supplemental Declaration shall be:

"SUPPLEMENTAL DECLARATION OF LAND USE RESTRICTIONS
Pertaining to Lots 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14
Tract A (Block 2) and Tract A (Block 3)
Beaver Creek Subdivision"

2. Section 1.1 is amended to read in its entirety:

"1.1 This Supplemental Declaration (a) is filed pursuant to Paragraph 7.2 of the Amended and Restated General Declaration for Beaver Creek (the "Declaration") recorded December 27, 1979 in Book 296 at Page 446 of the real property records of Eagle County, Colorado, and (b) effects only Lots 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14, Tract A (Block 2) and Tract A (Block 3) of Beaver Creek Subdivision, Eagle County, Colorado, according to the Plat thereof (as hereinafter defined) and any amendments thereto (the "Affected Property")."

3. Paragraph 3.2 is amended to read in its entirety as follows:

"3.2 Lots 1 and 2, Tract A (Block 3) of the Affected Property have been designated "Resort Commercial" in the Plat, and are hereinafter sometimes referred to as "Resort Commercial Lots." No Building Improvement may be constructed, operated or maintained on any such lot except a Building Improvement which:

(a) contains a number of Living Units which is no greater than (i) the maximum number of Living Units allocated to such lot in the first deed from Declarant to an Owner of such lot, or (ii) such greater number of Living Units as may be designated for such lot by Declarant in an instrument recorded in the real property records of Eagle County, Colorado;"
"(b) contains a number of square feet of commercial space which is not greater than (i) the maximum square feet of commercial space allocated to such lot in the first deed from Declarant to an Owner of such lot, or (ii) such greater number of square feet of commercial space as may be designated for such lot by Declarant in an instrument recorded in the real property records of Eagle County, Colorado; and

"(c) has received prior written approval of the Review Board, which approval must cover all aspects of the Building Improvements including but not limited to approval of garages, parking areas, service areas for garbage, trash, utilities and maintenance facilities, fences, walls, driveways, landscaping improvements, swimming pools, hot tubs, tennis courts and solar devices."

4. Any other reference to Lot 1, Tract A (Block 2) and Lot 3, Tract A (Block 2) in the Supplemental Declaration shall have no force and effect.

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

EXECUTED this 29th day of March, 1985.

KIVA AT BEAVER CREEK,
a Colorado partnership

By: MOUNTAIN RESORTS DEVELOPMENT,
LIMITED, a limited partnership

By: ALPHA RESORT DEVELOPMENT, INC.,
an Oklahoma corporation,
its general partner

ATTEST:

/s/ Jerri S. Abbott
Secretary

By: /s/ Stephen S. Adams
President

By: BEAVER-VAIL DEVELOPMENT COMPANY, a Colorado corporation, its general partner

By: /s/ Charles I. Madison
Vice President

VAIL ASSOCIATES, INC.,
a Colorado Corporation

By: /s/ Charles I. Madison
Vice President

BEAVER CREEK RESORT COMPANY,
a Colorado non-profit corporation

By: /s/ Ross E. Bowker
President

STATE OF OKLAHOMA)  
COUNTY OF TULSA ) ss.

The foregoing instrument was acknowledged before me this 29th day of March, 1985, by Stephen S. Adams as President and Jerri S. Abbott as Secretary of ALPHA RESORT DEVELOPMENT, INC., an Oklahoma corporation, on behalf of such corporation.

Witness my hand and official seal.


/s/ Jerri S. Abbott
Notary Public
STATE OF COLORADO) ss.
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 25th day of March, 1985 by Charles L. Madison as Vice President and Jean A. Dennison as Secretary of BEAVER-VAII. DEVELOPMENT COMPANY, a Colorado corporation, on behalf of such corporation.

Witness my hand and official seal.


/s/ Diane L. Gorman
Notary Public

STATE OF COLORADO) ss.
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me this 25th day of March, 1985 by Ross E. Bowker as President and Mary A. Morgan as Secretary of BEAVER CREEK RESORT COMPANY, a Colorado non-profit corporation, on behalf of such corporation.

Witness my hand and official seal.


/s/ Diane L. Gorman
Notary Public