AMENDMENT
OF THE SUPPLEMENTAL DECLARATION OF LAND USE RESTRICTIONS

Pertaining to Tracts N & Q
Beaver Creek Subdivision

WHEREAS, Vail Associates, Inc., a Colorado corporation (hereinafter referred to as “VAI”), recorded Supplemental Declaration of Land Use Restrictions Pertaining to Tracts N & Q, Beaver Creek Subdivision, on March 2, 1982, in Book 337 at Page 130 of the records of the County Clerk and Recorder of Eagle County, Colorado (the “Supplemental Declaration”);

WHEREAS, VAI is the Owner of all of the sites in Tracts N & Q;

WHEREAS, as the owner of the sites in Tracts N & Q, VAI is entitled to amend the Supplemental Declaration pursuant to Section 7.2 thereof; and

WHEREAS, VAI has determined that the Supplemental Declaration should be amended by making certain revisions thereto insofar as such Supplemental Declaration affect Lot 6, Tract N.

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

1. Subparagraph 3.3(b) is amended to read in its entirety as follows:

“(b) contains not more than 5,500 square feet of commercial space; and”

2. Section 3.4 is amended to read in its entirety as follows:

“3.4 Lot 6, Tract N of the Affected Property has been designed “Resort Commercial” in the Plat, and is hereinafter sometimes referred to as “Resort Commercial Lot.” Except for the Beaver Creek Reception Center presently existing on Lot 6, Tract N, no Building Improvement may be constructed, operated or maintained on any such lot except a Building Improvement which:

“(a) contains not more than 20,000 square feet of commercial space; and

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

3. Section 3.5 is amended to read in its entirety as follows:

“3.5 Lots 3, 5 and 7, Tract N and Lots 2 and 3, Tract Q of the Affected Property have been designated “Resort Services” in the Plat. Except for the parking lots located on Lots 2 and 3 of Tract Q, no Building Improvement may be constructed, operated or maintained on any such lot except a Building Improvement which has received prior written approval of the Resort Company and Declarant, which approval must cover all aspects of the Building Improvement including, but not limited to, approval of garages, parking areas, service areas for garbage, trash, utilities and maintenance facilities, fences, walls, drives and landscaping improvements.”

4. Section 3.6 is amended to read in its entirety as follows:

“3.6 Any Building Improvement built upon any lot within the Affected Property must be built entirely within the lot lines. Except as set forth below, no Building Improvement may be constructed on, over, under, through or within an area designated as an easement (whether it be
utility, skier, drainage, pedestrian, equestrian, golf or otherwise) or within any area designated as a flood plain on the Plat without prior written approval of the Resort Company, which (a) may be withheld by the Resort Company in its sole and absolute discretion, and (b) may subject to such changes and conditions as the Resort Company in its sole and absolute discretion deems appropriate. Each such approval shall be revocable by the Resort Company in its sole and absolute discretion with or without cause. Notwithstanding the foregoing, the Resort Company may construct and maintain Building Improvements on, over, under, through or within such easements or flood plain of a kind and nature reasonably related to the use of the easement granted. Any Building Improvements constructed on such area pursuant to written approval of the Resort Company shall be maintained in good order and repair by the Owner of the property upon which such Building Improvements are constructed."

5. Section 3.7 is hereby inserted to read as follows:

"3.6 No fireplace may be constructed within the Affected Property except a fireplace meeting the requirements and limitations set forth in Paragraph 7.13 of the Declaration. All fireplaces are subject to regulation under the rules and regulations of the Resort Company from time to time in force and effect."

6. Subsection 4.1(c) is hereby amended to read in its entirety as follows:

"(c) Lot 1, Tract N of the Affected Property may be used for retail stores, restaurants and offices; however, no restaurants or retail stores shall be permitted above or below the first floor or street level of any structure without the prior written approval of the Resort Company; and"

7. Subparagraph 4.1(d) is hereby amended to read in its entirety as follows:

"(d) Lots 3, 5 and 7, Tract N and Lots 2 and 3, Tract Q of the Affected Property may be used for purposes consistent with their Resort Services designation including, but not limited to, parking, vehicle maintenance building and grounds maintenance, offices, warehouse, marketing function, transportation terminal and guest and central reservation facilities."

8. Subparagraph 4.1(e) is hereby inserted to read as follows:

"(e) Lot 6, Tract N of the Affected Property may be used for any commercial use as defined in the Guide to The Beaver Creek Planned Unit Development which is attached as Exhibit B to Resolution No. 83-60 recorded August 26, 1983 in Book 366 at Page 890 of the records of the County Clerk and Recorder of Eagle County, Colorado."

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 this Amendment shall in any way conflict with the Supplemental Declaration, the provisions of this Amendment shall control.

EXECUTED this 14th day of May, 1985.

ATTEST: VAIL ASSOCIATES, INC., a Colorado corporation

By: /s/ Charles I. Madison
    Vice President

BEAVER CREEK RESORT COMPANY, a Colorado nonprofit corporation

ATTEST: /s/ Ross Bowker
    President

/s/ Jean A. Dennison
    Assistant Secretary

/s/ Mary Morgan
    Secretary
STATE OF COLORADO)
  ) ss.
COUNTY OF EAGLE  )

The foregoing instrument was acknowledged before me this 14th day of May, 1985 by Charles I. Madison as Vice President and Jean A. Dennison as Assistant Secretary of VAIL ASSOCIATES, INC., a Colorado corporation.

Witness my hand and official seal.


/ls/ Gerry Arnold
Notary Public
P.O. Box 7
Vail, CO 81658

STATE OF COLORADO)
  ) ss.
COUNTY OF EAGLE  )

The foregoing instrument was acknowledged before me this 14th day of May, 1985 by Ross E. Bowker as President and Mary Morgan as Secretary of BEAVER CREEK RESORT COMPANY, a Colorado non-profit corporation.

Witness may hand and official seal.


/ls/ Gerry Arnold
Notary Public
P.O. Box 7
Vail, CO 81658

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