

AMENDMENT TO WARRANTY DEED RESTRICTIONS

6/3/00

THIS AMENDMENT (“Amendment”) TO WARRANTY DEED RESTRICTIONS is made this 18th day of July, 2007, by and between **VAIL ASSOCIATES, INC. (“Vail”)**, a Colorado corporation, and **BEAVER CREEK LODGE, L.P. (“BCL”)**, a Colorado limited partnership.

WHEREAS, Vail sold, transferred and conveyed to Warner Developments, Inc. certain real property located in Eagle County, Colorado (the “Property”), pursuant to that certain Warranty Deed dated April 17, 1989, recorded April 21, 1989, in Book 504, Page 696, Eagle County Clerk’s Office (the “Deed”); and

WHEREAS, BCL is the successor in title to that certain portion of the Property described in Exhibit “A” attached hereto and incorporated herein by reference; and

WHEREAS, the Deed contains certain restrictions regarding the Lodge Rooms (as defined therein); and

WHEREAS, Vail and BCL desire to amend the restrictions regarding the Lodge Rooms as set forth herein; and

WHEREAS, BCL has conveyed some of the hotel condominium units comprising the Lodge Rooms, but it is the intention of this Amendment to apply to all Lodge Rooms whether title is currently vested in BCL or its successors in title.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Vail and BCL agree as follows:

1. The foregoing recitals are incorporated herein by reference as if set forth in their entirety herein.

2. Paragraph IV. 2 of the Deed is hereby amended to: (i) change the restriction of an individual third party purchaser’s private and exclusive use of a Lodge Room from twenty-one (21) days per year per Lodge Room to thirty (30) days per year per Lodge Room during the months of July through October and thirty (30) days per year per Lodge Room during the months of November through June, and (ii) require that if a third-party purchaser reserves private and exclusive use for any of the permitted sixty (60) days but does not actually occupy the Lodge Room and it is vacant, the Lodge Room will be made available to the public for so long as the Lodge Room is vacant.

3. Except as expressly provided herein, all terms, conditions and restrictions of the Deed shall remain in full force and effect in accordance with its terms as amended hereby.

IN WITNESS WHEREOF, the parties hereto have caused their corporate names to be hereunto subscribed and seals to be hereunto affixed, the day and year first above written.

VAIL ASSOCIATES, INC., a Colorado corporation, by *Vail Resorts Development Company*

By: 
Name: KEITH FERNANDEZ
Title: PRESIDENT

Attest: 
TITLE: Name: Corporate Counsel
NAME: Title: NATALIE K. MOSESSO

(CORPORATE SEAL)

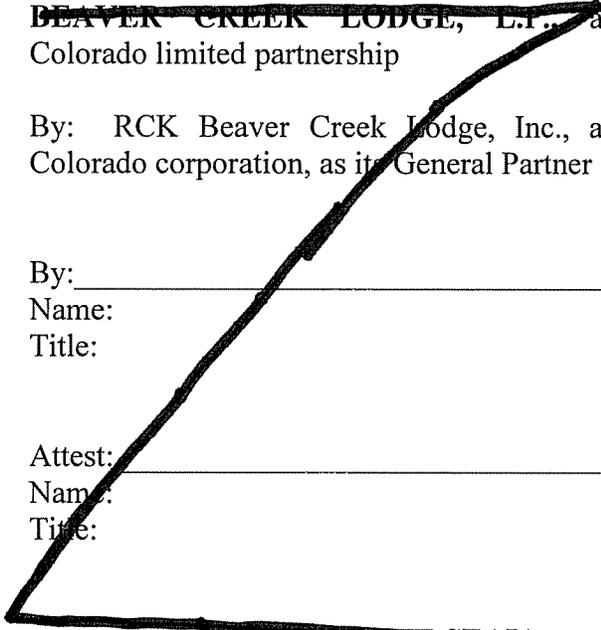
~~BEAVER CREEK LODGE, L.P., a Colorado limited partnership~~

By: RCK Beaver Creek Lodge, Inc., a Colorado corporation, as its General Partner

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Title: _____

Approved as to Form:
Vail Resorts Legal Department
By: 
Name: NATALIE MOSESSO
Date: 7/18/07



(CORPORATE SEAL)

~~of the Deed shall remain in full force and effect in accordance with its terms as amended~~

IN WITNESS WHEREOF, the parties hereto have caused their corporate names to be hereunto subscribed and seals to be hereunto affixed, the day and year first above written.

~~VAIL ASSOCIATES, INC., a Colorado corporation~~

By: _____
Name:
Title:

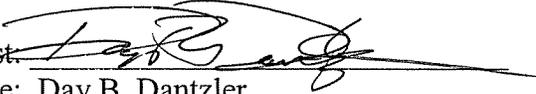
Attest: _____
Name:
Title:

~~(CORPORATE SEAL)~~

BEAVER CREEK LODGE, L.P., a Colorado limited partnership

By: RCK Beaver Creek Lodge, Inc., a Colorado corporation, as its General Partner

By: 
Name: Richard C. Kessler
Title: President

Attest: 
Name: Day B. Dantzler
Title: Vice-President

(CORPORATE SEAL)

STATE OF Colorado

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF Eagle

This instrument was acknowledged before me on the 18th day of July, 2007, by Keith Fernandez and Natalie Mosesso, ~~_____~~ and ~~_____~~ respectively, of Vail Associates, Inc., a Colorado corporation, on behalf of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 18th day of July, 2007.

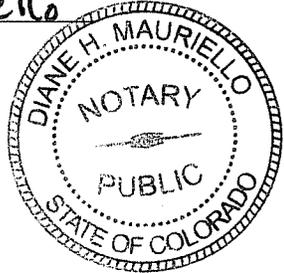
Diane H. Mauriello
NOTARY PUBLIC

My Commission Expires:

Diane H. Mauriello
Printed Name of Notary

My Commission Expires
Sept 23, 2009

(NOTARY SEAL)



~~STATE OF _____~~

~~§
§
§~~

~~KNOW ALL MEN BY THESE PRESENTS:~~

~~COUNTY OF _____~~

~~This instrument was acknowledged before me on the ___ day of _____, 2007, by _____, and _____, _____ and _____, respectively, of RCK Beaver Creek Lodge, Inc., a Colorado corporation, on behalf of said corporation as the general partner of Beaver Creek Lodge, L.P.~~

~~GIVEN UNDER MY HAND AND SEAL OF OFFICE this ___ day of _____, 2007.~~

~~_____
NOTARY PUBLIC~~

~~My Commission Expires:~~

~~_____
Printed Name of Notary~~

~~(NOTARY SEAL)~~

STATE OF _____ §
COUNTY OF _____ § KNOW ALL MEN BY THESE PRESENTS: §

This instrument was acknowledged before me on the _____ day of _____, 2007, by _____, and _____, _____ and _____, respectively, of Vail Associates, Inc., a Colorado corporation, on behalf of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 2007.

NOTARY PUBLIC

My Commission Expires:

Printed Name of Notary

(NOTARY SEAL)

STATE OF Florida §
COUNTY OF Osceola § KNOW ALL MEN BY THESE PRESENTS: §

This instrument was acknowledged before me on the 11 day of July, 2007, by Richard C. Kessler and Day B. Dantzler, President and Vice-President, respectively, of RCK Beaver Creek Lodge, Inc., a Colorado corporation, on behalf of said corporation as the general partner of Beaver Creek Lodge, L.P.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 11 day of July, 2007.

Donna Hensel Currier
NOTARY PUBLIC

My Commission Expires:

Donna Hensel Currier
Printed Name of Notary

8/23/2010

(NOTARY SEAL)

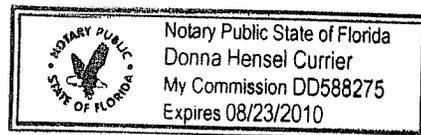


Exhibit A

Condominium Units As Follows:

70 Hotel Units: 101-114
 201-212
 301-309; 313-322
 401-410; 412-419
 501-505; 507-508

1 Restaurant Unit: 227

1 Grantor Unit: 310

1 Manager's Unit: 312

The Beaver Creek Lodge Condominiums According to the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of the Beaver Creek Lodge Condominiums recorded October 12, 1990 in Book 539 at Page 949 as Reception No. 436099 and According to the Condominium Map of The Beaver Creek Lodge Condominiums recorded October 9, 1990 in the Book 539 at Page 710 as Reception No. 435860,

*COUNTY OF EAGLE,
STATE OF COLORADO.*