

ORIGINAL

Grant and Conveyance of Easement  
Lot 13, Block 5, Tract H, Beaver Creek Subdivision

This Grant and Conveyance of Easement is made this 21<sup>st</sup> day of January, 1997 by and between Vail Associates Holdings, Ltd., a Colorado corporation ("VAHL") and Vail Associates, Inc., a Colorado corporation ("Vail Associates").

RECITALS


- A. VAHL is the owner in fee simple of Lot 13, Block 5, Tract H, Sixteenth Amendment to the Fifth Filing, Beaver Creek Subdivision, according to the recorded plat map thereof ("Lot 13").
- B. VAHL desires to convey to Vail Associates, its successors and assigns, a perpetual easement on, over, above, across and through, certain parts of Lot 13 as more particularly described on Exhibit A attached hereto and incorporated herein (the "Easement Parcel") for the purposes of skier, pedestrian and bicycle access and other forms of non-motorized access.
- C. Vail Associates is willing to accept the Easement subject to the terms and conditions provided herein.

GRANT AND CONVEYANCE OF EASEMENT

In and for the consideration of recitals contained herein and the mutual benefits to be derived, VAHL hereby grants and conveys to Vail Associates, its successors and assigns, and Vail Associates hereby accepts, subject to the terms and conditions provided herein, a perpetual, non-exclusive easement on, under, over, above, across and through the Easement Parcel. The Easement Parcel may be used for the purposes of construction, reconstruction, maintenance, operation, and use of a skier, pedestrian and bicycle access and other non-motorized means of access. Notwithstanding this grant, conveyance and acceptance of Easement, Vail Associates is under no obligation to, and may not at Vail Associates sole and absolute discretion, construct or maintain any improvements of any kind or nature on the Easement Parcel or provide snowmaking, grooming or any services to the Easement Parcel. Further, Vail Associates hereby expressly discloses that the Easement Parcel merely provides legal access for the activities permitted hereunder and that the Easement Parcel is not part of a ski area and will not be patrolled or maintained.

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The grant and conveyance of the Easement shall expressly (i) survive and continue following any conveyance of Lot 13 to any party and (ii) be deemed a burden to Lot 13 which shall run with the land in perpetuity.

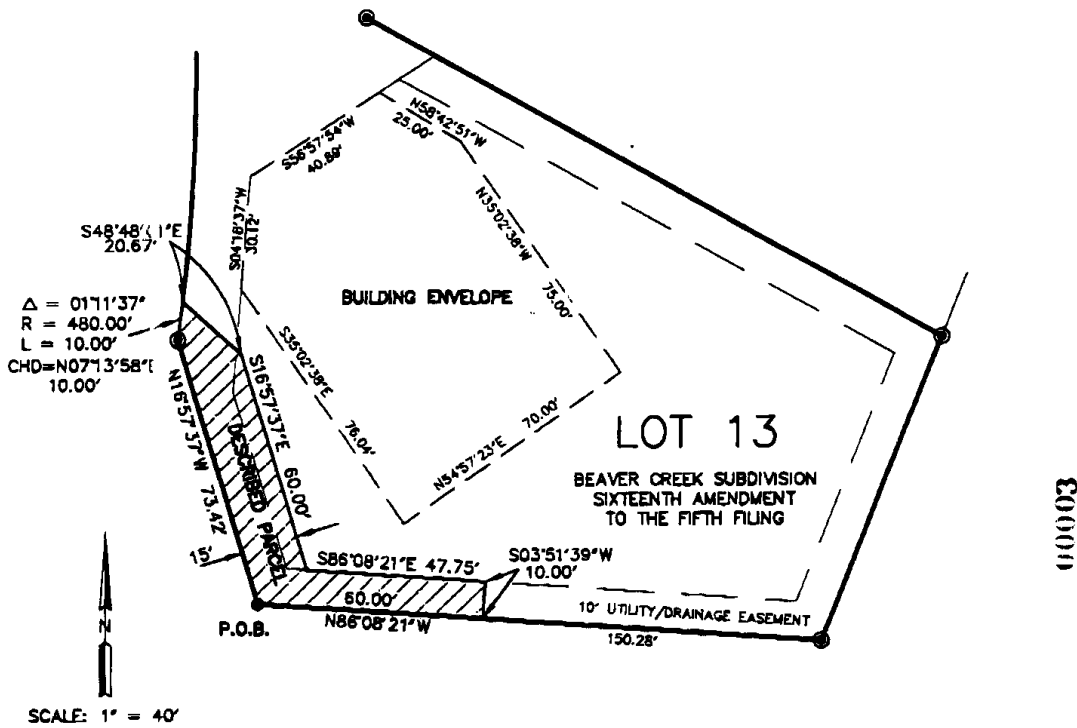
  
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# EXHIBIT

A parcel of land located within Lot 13, Beaver Creek Subdivision, Sixteenth Amendment to the Fifth Filing, Eagle County, Colorado, as recorded in Book 667 at Page 376, and being more particularly described as follows:

Beginning at the southwesterly most corner of Lot 13; thence along the southwesterly line of Lot 13 the following course and curve: 1) N 16°57'37" W, 73.42 feet, 2) 10.00' along the arc of a non-tangent curve to the left having a radius of 480.00 feet, a central angle of 01°11'37" and a long chord which bears N 07°13'58" E, 10.00 feet; thence departing the southwesterly line S 48°48'01" E, 20.67 feet; thence S 16°57'11" E, 60.00 feet; thence S 86°08'21" E, 47.75 feet; thence S 03°51'39" W, 10.00 feet to a point on the southerly line of Lot 13; thence along the southerly line of Lot 13 N 86°08'21" W, 60.00 feet to the Point of Beginning.



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**AEI**  
EDWARDS BUSINESS CENTER P.O. BOX 47  
EDWARDS, COLORADO 81632  
(970) 926-3373 FAX (970) 926-3390