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RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Jennifer E. Breusch
Jacobs Chase Frick Kleinkopf & Kelley LLC
1050 - 17th Street, Suite 1500
Denver, Colorado 80265



DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is made as of June 19, 2001 by INTRAWEST RESORTS, INC., a Delaware corporation ("Declarant").

RECITALS

A. Declarant is the owner of **Unit 122**, Passage Point Condominium, according to the Declaration of Covenants, Conditions for Passage Point Condominium, recorded under Reception No. 655168 of the records of the Clerk and Recorder for Summit County, Colorado (the "Summit County Records") and the Condominium Map attached as an exhibit thereto and also separately recorded under Reception No. 655169 of the Summit County Records (the "Unit").

B. In order to satisfy certain employee housing requirements under the Copper Mountain PUD (as hereinafter defined), Declarant desires to restrict the use of the Unit to use as employee housing in accordance with the terms and conditions of this Declaration.

DECLARATION

In consideration of the foregoing, Declarant hereby declares as follows:

1. Definitions.

All capitalized terms used but not defined in this Declaration shall have the meanings given to them in the Copper Mountain Planned Unit Development Designation recorded in the Summit County Records on May 4, 2000 at Reception No. 621746 (the "Copper Mountain PUD").

2. Restrictive Covenant.

(a) From November 1 through April 30 of each calendar year, the Unit may be used for employee housing for persons employed by a business operating within either the

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Property or the Resort, and for no other purpose. From May 1 through October 31 of each calendar year, the Unit may be used for employee housing for persons employed by a business operating within the County, and for no other purpose.

(b) The existence of the restriction set forth in paragraph 2(a) qualifies the Unit as an Employee Housing Unit under the Copper Mountain PUD.

3. Miscellaneous.

(a) All covenants, conditions, restrictions and other provisions of this Declaration are covenants running with the land, or equitable servitudes, as the case may be, and will bind the Property until this Declaration is terminated as provided in paragraph 3(b) below.

(b) Declarant may, in its sole and absolute discretion and without the necessity of obtaining the approval or signature of any person or entity, amend or terminate this Declaration by a written amendment or termination executed by Declarant and recorded in the Summit County Records, on the condition that Declarant may not terminate this Declaration or amend this Declaration in such a manner that the Unit would no longer qualify as an Employee Housing Unit under the Copper Mountain PUD without the consent of Summit County, Colorado (the "County"). Within three (3) days after Declarant's request therefore, the County shall to grant and deliver to Declarant such consent if at the time of Declarant's request, Declarant is satisfying its covenants set forth in Sections B.11.A, B.11.D, B.11.E and B.11.F of the Copper Mountain PUD, or corresponding provisions of any amendment to the Copper Mountain PUD.

(c) Declarant agrees to abide by this Declaration and may, but in no event shall Declarant have any obligation to, enforce this Declaration by a proceeding at law or in equity. In the event that Declarant does not abide by or enforce this Declaration, the County shall have the right to enforce this Declaration by a proceeding at law or in equity. Failure by Declarant or the County to enforce any covenant, condition or restriction contained herein shall not be deemed a waiver by such party to later enforce such covenant, condition or restriction.

(d) In any proceeding brought to enforce any agreement, covenant, condition or restriction contained in this Declaration, the prevailing party in such proceeding shall be entitled to recover from the non-prevailing party all costs and expenses incurred by the prevailing party in such proceeding, including, without limitation, reasonable attorneys' fees and disbursements.

(e) Any determination by a court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable shall not affect the validity or enforceability of any other provisions hereof.

(f) This Declaration shall be recorded in the Summit County Records.

- (g) This Declaration does not and shall not be deemed to confer upon or grant to any third party any right to claim damages or to bring any lawsuit, action or other proceedings against either the County or the Declarant because any breach hereof, or because of any terms, covenants, agreements or conditions contained herein.
- (h) The interpretation and performance of this Declaration shall be governed by the laws of the State of Colorado. Venue shall be proper only in Summit County, Colorado.
