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Cheri Brunvand - Summit County Recorder

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 COMMON AREA EASEMENTS

This Declaration of Common Area Easements (this "Declaration of Easements") is dated to be effective as of the 27th day of September, 1999, by COPPER MOUNTAIN, INC., a Delaware corporation ("Copper").

Recitals

A. Copper is the owner and developer of a parcel of real property described on Exhibit A attached hereto and forming a part hereof (the "Village Property") located in Copper Mountain, Colorado.

B. Copper is also the owner and operator of the Copper Mountain Ski Resort, in Summit County, Colorado (the "Resort").

C. Copper intends to develop the Village Property into a resort village consisting of (i) certain roads, streets, sidewalks, plazas, trails and pedestrian and vehicular access ways located outside of buildings and other structures (collectively, the "Roads and Walkways") and (ii) buildings and other structures. Once the Village Property is so developed, Copper intends to convey the Village Property to others. Prior to such conveyance, and subject to the terms, conditions and reservations contained herein, Copper, as owner of the Village Property (the "Property Owner"), desires to grant to Copper as the owner and operator of the Resort (the "Resort Owner") and the Resort Owner's employees, customers, guests, patrons, agents, independent contractors, licensees and invitees (collectively, the "Easement Beneficiaries") an easement for ingress and egress over, across, under and through those portions of the Village Property on which the Roads and Walkways are now existing or hereinafter constructed.

Declaration of Easements and Reserved Rights

In consideration of the foregoing, the Property Owner hereby declares that the Village Property shall be held, sold and conveyed subject to the following easements and conditions:

1. Grant of Easements. The Property Owner hereby grants: (a) for the benefit of the Easement Beneficiaries, a nonexclusive, pedestrian and vehicular easement (the "Access Easement") over, across, under and through those portions of the Village Property on which the Roads and Walkways are now existing or hereinafter constructed (the "Easement Areas"); and (b) for the benefit of the Resort Owner and its assigns a nonexclusive easement (the "Maintenance Easement") over, across, under and through the Easement Areas for purposes of exercising any of its rights under Section 3 below.

2. Reserved Rights. The use and enjoyment of the Access Easement and the Maintenance Easement (collectively the "Easements") as granted hereunder are subject to the following rights reserved by the Property Owner:

(a) The Property Owner reserves the right, at its sole expense, to relocate the Easement Areas, or any portion thereof, on the condition that the Property Owner provides a substitute easement area which is reasonably equivalent to the Easement Areas; and

(b) The Property Owner reserves the right to use the Easement Areas for any purpose that does not unreasonably interfere with the use of the Easement Areas granted hereunder, in accordance with this Declaration of Easements.

3. Maintenance of the Roads and Walkways.

(a) The Resort Owner shall have the right, but not the obligation, to operate, maintain and repair the Roads and Walkways, at its sole cost and expense. The Resort Owner may assign this right to a third party, including without limitation, the Copper Mountain Consolidated Metropolitan District or any homeowners association or master association now existing or later formed.

(b) The Resort Owner and its assigns shall have the right to contract with any third party regarding the operation, maintenance and repair of the Roads and Walkways.

4. Compliance with Law. The Property Owner and the Easement Beneficiaries shall comply with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental or quasi-governmental restrictions and any applicable rules, requirements, covenants and restrictions of the Resort Owner regarding the physical condition, use and operation of the Roads and Walkways.

5. Waiver. Any right provided for in this Declaration of Easements shall not be deemed to have been waived by any act or omission, including without limitation, any acceptance of payment or partial performance or any forbearance, except by an instrument in writing specifying such right or remedy and executed by the person against whom enforcement of such waiver is sought.

6. Captions. The captions appearing in this Declaration of Easements have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Declaration of Easements or any of its provisions.

7. Partial Invalidity. If for any reason whatsoever, any term, obligation or condition of this Declaration of Easements, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, obligation or condition:

(a) shall be deemed to be independent of the remainder of the Declaration of Easements and to be severable and divisible therefrom, and its invalidity, unenforceability or illegality shall not affect, impair or invalidate the remainder of the Declaration of Easements or any part thereof; and

(b) the remainder of the Declaration of Easements not affected, impaired or invalidated will continue to be applicable and enforceable to the fullest extent permitted by law against any person and circumstance other than those as to which it has been held or rendered invalid, unenforceable and illegal.

8. Amendments. Amendment, alterations, modifications of and additions to this Declaration of Easements shall be valid and binding if expressed in writing, signed by the Resort Owner and the Property Owner. Such amendments, alterations, modifications and additions do not require the approval of all the Easement Beneficiaries to be enforceable. The Resort Owner may, on behalf of the Easement Beneficiaries, unilaterally release any right granted to the Easement Beneficiaries hereunder or terminate this Declaration of Easements, without notice, in the Resort Owner's sole and absolute discretion.

9. Easements Appurtenant. The burdens of the Easements and covenants contained herein shall run with and be appurtenant to the Village Property, such that a transfer of legal title to all or a portion of the Village Property shall automatically transfer an interest in such burdens. The benefits of the Easements and covenants contained herein shall run to the Resort Owner and its successors and assigns.

10. No Merger. It is the intention of Copper that the separate estates and rights created hereby shall not merge if all or any part of the Village Property is owned by the Resort Owner.

11. Governing Law. This Declaration of Easements shall be governed by and construed in accordance with and shall be interpreted and enforced according to the laws of the State of Colorado.



Executed to be effective as of the date first set forth above.

COPPER MOUNTAIN, INC.,
a Delaware corporation

By: [Signature]
Its: Vice President.

PROVINCE OF BRITISH COLUMBIA)
STATE OF COLORADO)
COUNTRY OF CANADA) ss.
COUNTY OF SUMMIT) DA

The foregoing instrument was acknowledged before me this 21st day of September, 1999 by John Currie as Vice President of Copper Mountain, Inc., a Delaware corporation, on behalf of said corporation.

Witness my hand and official seal.

(Notary Seal)

[Signature]
Notary Public

My Commission expires: on death

BRENDA M. LIGHTBODY
Barrister & Solicitor
McCarthy Tétrault
1300-777 DUNSMUIR STREET
VANCOUVER, B.C. V7Y 1K2
(604) 643-5902

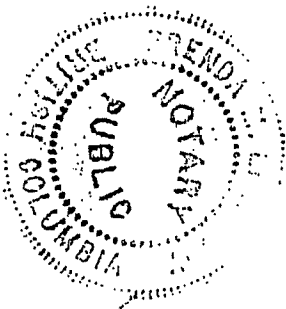




EXHIBIT A

(Attached to and forming a part of the Declaration of
Common Area Easements by Copper Mountain, Inc.)

LEGAL DESCRIPTION OF THE VILLAGE PROPERTY

(SEE ATTACHED)

A parcel of land in Lot 14 of Lots 14, 15 and 16, Copper Mountain Filing No. 3, located in the North half of Section 30, Township 6 South, Range 78 West of the 6th P.M., County of Summit, State of Colorado, being more particularly described as follows:

Commencing at the Southeast corner of said Lot 14, also being the Southwest corner of Lot 7 Block 1, Copper Mountain Filing No. 2, said point being the True Point of Beginning;

thence South 87°37'37" West along the Southwest line of Copper Mountain Filing No. 3, a distance of 107.75 feet;
thence South 00°46'30" East, a distance of 123.91 feet;
thence South 53°10'05" West, a distance of 111.84 feet;
thence South 89°13'30" West, a distance of 75.33 feet;
thence North 00°39'19" West, a distance of 65.72 feet;
thence South 89°17'49" West, a distance of 33.01 feet;
thence North 00°39'31" West, a distance of 75.78 feet;
thence South 89°20'41" West, a distance of 8.16 feet;
thence North 00°39'19" West, a distance of 28.01 feet;
thence South 90°00'00" East, a distance of 24.20 feet;
thence North 03°52'33" East, a distance of 102.42 feet;
thence North 35°39'19" West, a distance of 80.95 feet;
thence South 58°00'00" West, a distance of 66.42 feet;
thence North 89°40'34" West, a distance of 21.00 feet;
thence South 00°19'26" West, a distance of 34.95 feet;
thence North 89°40'34" West, a distance of 12.00 feet;
thence South 00°19'25" West, a distance of 24.90 feet;
thence North 89°46'27" West, a distance of 17.93 feet;
thence South 00°19'26" West, a distance of 10.52 feet;
thence South 90°00'00" West, a distance of 153.69 feet;
thence North 00°00'00" West, a distance of 56.67 feet;
thence North 89°39'21" West, a distance of 28.10 feet;
thence North 04°30'00" West, a distance of 26.08 feet;
thence South 89°40'34" East, a distance of 30.14 feet;
thence North 00°00'00" East, a distance of 71.82 feet to a point on the stream and pedestrian easement by said Lot 14, 15 and 16, Copper Mountain Filing No. 3;

thence along the said stream and pedestrian easement the following four (4) courses:

- 1) North 87°59'57" East, a distance of 219.34 feet;
 - 2) thence North 49°55'49" East, a distance of 144.77 feet;
 - 3) thence North 35°51'19" East, a distance of 139.87 feet;
 - 4) thence North 63°44'06" East, a distance of 78.07 to a point of the Westerly line of the lake and recreational easement as platted by said Lot 14, 15 and 16, Copper Mountain Filing No. 3;
- thence along the Southerly and Westerly line of said lake and recreational easement the following four (4) courses:

(Continued)

- 1) South 23°03'14" West, a distance of 27.26 feet;
 - 2) thence South 08°05'45" West, a distance of 101.09 feet;
 - 3) thence South 36°15'02" East, a distance of 81.04 feet;
 - 4) thence North 90°00'00" East, a distance of 61.96 feet to a point which is the Westerly line of Lot 7, Block 1 Copper Mountain Filing No. 2 extended;
- thence South 00°42'48" East along said Westerly line of Lot 7, Block 1, Copper Mountain Filing No. 2, a distance of 247.97 feet to the True Point of Beginning.

