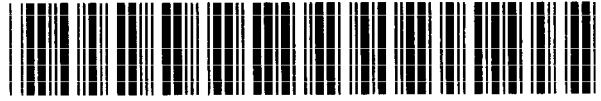


Return -
Estaduo Cortina
230 Bridge St.
Vail, CO. 81657



SPECIAL WARRANTY DEED

GORE CREEK PLACE, LLC, a Colorado limited liability company ("Grantor"), whose street address is 137 Benchmark Road, Avon, Colorado 81620, for the consideration of ten dollars and other good and valuable consideration, in hand paid, hereby sells and conveys to 5 GCP, INC., a Colorado Corporation ("Grantee"), whose street address is AV Chapultepec 18, Col Doctores, Mexico, DF , the following real property in the County of Eagle and State of Colorado:

8/41-
450-

Unit 5, Gore Creek Place, according to the Condominium Plat for Gore Creek Place – Phase II recorded December 22, 2006, Reception No. 200635130, a supplement to the Condominium Plat for Gore Creek Place – Phase I recorded July 5, 2006, Reception No. 200617776, and as defined and described in the Condominium Declaration for Gore Creek Place recorded July 5, 2006, Reception No. 200617775, and the Supplemental Condominium Declaration for Gore Creek Place recorded December 22, 2006, at Reception No. 200635129,

(hereinafter the "Unit"), with all its appurtenances and warrants title to the same against all persons claiming by, through or under the Grantor, subject to the matters set forth on Exhibit A attached hereto and incorporated herein by this reference and subject to those covenants, conditions and restrictions set forth below, which covenants, conditions and restrictions Grantee makes and accepts by accepting this deed:

- 1. Geologically Sensitive Area.** Grantee is hereby advised of and Grantor hereby discloses to Grantee that the Unit is located in a geologically sensitive area that may be subject to rock slides.
- 2. Mountain Activities.** The Unit is located adjacent to skiing facilities and other all-season recreational areas (the "Mountain Recreational Areas"). The Mountain Recreational Areas are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances from activities relating to the construction, operation, use and maintenance of the Mountain Recreational Areas (the "Mountain Activities"). The Mountain Activities include, without limitation: (i) movement and operation of passenger vehicles (including, without limitation, buses, vans and other vehicles transporting passengers over adjacent streets and over, around and through the Mountain Recreational Areas), commercial vehicles, and construction vehicles and equipment; (ii) activities relating to the construction, operation and maintenance of roads, trails, ski trails, skiways and other facilities relating to the Mountain Recreational Areas (including, without limitation, tree cutting and clearing, grading and earth moving and other construction activities, construction, operation and maintenance of access roads, snow-making equipment, chairlifts, gondolas, busses or other transportation systems, operation of vehicles and equipment relating to trash removal, snow removal, snow grooming, and over-the-snow or over-the-terrain transportation purposes, and operation of safety and supervision vehicles); (iii) activities relating to the use of the Mountain



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Recreational Areas (including, without limitation, skiing, snow-boarding, ski-patrol activities, and other over-the-snow activities, hiking, horseback riding, bicycling and other recreational activities); (iv) ski racing and organized events and competitions relating to the activities described in clause (iii) above; (v) concerts, fireworks displays, and other performances and special events; (vi) restaurants, clubs, restrooms and other public use facilities; (vii) public access to adjacent U.S. Forest Service lands; (viii) public parking facilities and the traffic related thereto; (ix) public recreational use of the Bike Path; (x) public pedestrian use of the Emergency Access Area; (xi) emergency use of the Emergency Access Area; and (xii) other activities permitted by law. The Mountain Activities may occur during daytime and nighttime.

3. **Construction Activities.** The Unit is located in an area that is subject to or near ongoing construction activities (collectively, the "Construction Activities"). The Construction Activities are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Construction Activities may include, without limitation: (i) construction traffic (including, without limitation, construction vehicles, equipment and vehicles used or owned by Declarant, adjacent landowners, and the employees, agents and contractors of either of them; and (ii) construction activities (including, without limitation, grading, excavation, clearing, site work and construction of improvements) relating to the Unit and the condominium project in which it is located (the "Project"), nearby properties, or the Mountain Recreational Areas.

4. **Commercial Activities.** A variety of commercial activities are and will be conducted nearby and adjacent to the Project (the "Commercial Activities"). The Commercial Activities are expected to generate an unpredictable amount of visible, audible and odorous impacts and disturbances. The Commercial Activities may include, without limitation: (i) operation of full-service hotel(s) and health spa(s) with associated swimming pool(s) and other outdoor recreational facilities; (ii) meetings, conferences, banquets and other group events; (iii) sales and rentals of clothing, skis, ski-related equipment, other over-the-snow equipment, bicycles, and other recreational equipment; (iv) sales of tickets for chairlifts, gondolas, other transportation systems, and other activities and events conducted on the Mountain Recreational Areas; (v) indoor and outdoor restaurant and bar operations (including, without limitation, the sale of food and alcoholic and non-alcoholic beverages for consumption on and immediately adjacent to the Project and at other locations) and preparation of hot and cold food (through the use of barbecue grills, fire pits and other smoke and/or odor producing means) and beverages at indoor and outdoor facilities on and immediately adjacent to the Project; (vi) sales of services relating to skiing, other over-the-snow activities, and other recreational activities (including, without limitation, tuning, waxing, repairing, mounting of bindings on, renting, storing and transporting skis, snowboards and similar equipment, ski schools and other forms of individual and group lessons, tours and excursions); (vii) public use of the Project for access to the Mountain Recreational Areas, vehicle passenger drop-off and pick-up, locker room, changing room, rest room and lounge purposes in designated areas, and short-term clothing and equipment storage; (viii) parking activities (including, without limitation, activities relating to valet parking or parking relating to adjacent properties); (ix) the installation, operation and maintenance of illuminated and non-illuminated signage; (x) concerts and other outdoor and indoor entertainment,

performances and special events; (xi) operation of one or more treatment facilities by Eagle Valley Water and Sanitation District; and (xii) any other uses or activities permitted by law. The Commercial Activities may occur during daytime and nighttime.

5. **Waiver and Release.** Grantee acknowledges that the Mountain Activities, the Construction Activities and the Commercial Activities, and the impacts and disturbances generated by the Mountain Activities, the Construction Activities and the Commercial Activities, may occur in and around the Unit and the Project. Grantee forever waives and releases any claims Grantee, its successors and assigns may have against Grantor, the operator(s) of the Mountain Activities, Commercial Activities or Construction Activities, and their successors and assigns which in any way arise out of the impacts and disturbances generated from the Mountain Activities, the Construction Activities or the Commercial Activities.
6. **Covenants Binding.** The covenants, conditions, restrictions and acknowledgments set forth herein touch and concern the Unit, are covenants running with the land, are equitable servitudes, and shall be binding upon Grantee and any person or entity claiming by, through or under Grantee, and shall inure to the benefit of Grantor, its successors and assigns.
7. **No View Easement.** Notwithstanding any representation made to Grantee to the contrary by Grantor, any real estate agency or any agent, employee, or representative of Grantor, or any other person, Grantee hereby acknowledges and agrees that there is no easement or other right, express or implied, for the benefit of Grantee or the Unit for light, view, or air included in or created by this Special Warranty Deed or as a result of Grantee's owing the Unit.

Signed January 4, 2007.

GORE CREEK PLACE, LLC, a Colorado limited liability company

By: VAIL RESORTS DEVELOPMENT COMPANY, Colorado corporation, as Managing Member

By: _____
Name: Jack D. Humm
Title: Senior Vice President

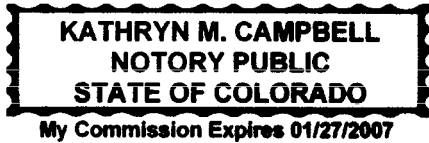
Approved as to Form:
Vail Resorts Legal Department
By: <u>[Signature]</u>
Name: <u>JULIE STENCEL</u>
Date: <u>01-03-2007</u>

STATE OF COLORADO)
) ss:
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 4th day of January, 2007, by Jack D. Hume as Senior Vice President of Vail Resorts Development Company, a Colorado corporation, in its capacity as the Managing Member of Gore Creek Place, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 1/27/07



Kathryn M Campbell
Notary Public

ACCEPTANCE

This Special Warranty Deed, the covenants, conditions and restrictions contained in it and the Permitted Exceptions listed on Exhibit A are accepted by Grantee this 3 day Jan, 2007.

5 GCP, INC., a Colorado Corporation

By: _____
Luis-Francisco Mendez-Rivas, Secretary

STATE OF MEXICO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this 3 day of Jan, 2007, by Luis-Francisco Mendez-Rivas as Secretary of 5 GCP, INC. a Colorado Corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

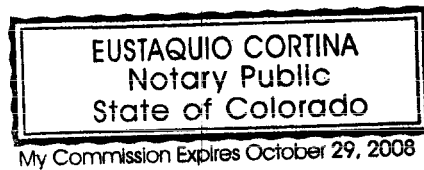


EXHIBIT A
PERMITTED EXCEPTIONS

1. Real property taxes and assessments for the year 2006 and subsequent years.
2. All building, zoning and other applicable laws and regulations of the Town of Vail, and any other governmental entity with jurisdiction over the Project.
3. All federal, state or local laws, ordinances, rules, regulations, covenants and rights-of-way whether or not recorded in the real property records of Eagle County, Colorado.
4. Taxes, assessments, fees or charges, if any, resulting from the inclusion of the Project in any special district.
5. Any defects in or objections to title to the Project caused by Grantee and anyone claiming by, through or under Grantee.
6. Any condition that is open and obvious on the ground or which a survey would disclose.
7. Rights or claims or parties in possession not shown by the public records, excluding leases and tenancies.
8. Easements, or claims or easements, not shown by the public records.
9. Discrepancies, conflicts in boundary lines, shortages in area, encroachments, and any facts which a correct survey and inspection of the Unit would disclose and which are not shown by the public records.
10. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded May 24, 1904, in Book 48 at Page 503 and in United States Patent recorded September 4, 1923 in Book 93 at Page 98.
11. Right of Way for ditches or canals constructed by the authority of the United States as reserved in United States Patent recorded May 24, 1904, in Book 48 at Page 503, September 4, 1923 in Book 93 at Page 98 and July 13, 1939 in Book 123 at Page 617.
12. Terms, conditions and provisions of Trench, Conduit and Vault Agreement recorded October 1, 2004, at Reception No. 893080.
13. Terms, conditions and provisions of Trench, Conduit and Vault Agreement recorded November 4, 2004, at Reception No. 896693.
14. Easements, conditions, covenants, restrictions, reservations and notes on the plat of West Day Subdivision recorded March 10, 2005, Reception No. 908760.
15. Terms, conditions and provisions of Gore Creek Place Development Agreement recorded March 10, 2005 at Reception No. 908751.

16. Terms, conditions and provisions of Gore Creek Protective Covenants recorded March 10, 2005 at Reception No. 908753.
17. Terms, conditions and provisions of Cooperation and Easement Agreement recorded June 24, 2005 at Reception No. 920513.
18. Terms, conditions and provisions of Agreement Regarding Density Allocation recorded June 24, 2005 at Reception No. 920515.
19. Terms, conditions and provisions of Agreement Permitting Encroachment recorded July 20, 2005 at Reception No. 923304.
20. Terms, conditions and provisions of Tunnel Easement Agreement recorded July 5, 2006 at Reception No. 200617768.
21. Terms, conditions and provisions of Construction Staging and Support Easement Agreement recorded July 5, 2006 at Reception No. 200617769.
22. Terms, conditions and provisions of Agreement Regarding Density Allocation recorded July 5, 2006 at Reception No. 200617770.
23. Terms, conditions and provisions of Chairlift Easements Agreement recorded July 5, 2006 at Reception No. 200617771.
24. Terms, conditions and provisions of Public Pedestrian Easement and Emergency Access Easement recorded July 5, 2006 at Reception No. 200617772.
25. Terms, conditions and provisions of Private Pedestrian Access Easements recorded July 5, 2006 at Reception No. 200617773, and July 5, 2006 at Reception No. 200617774.
26. Terms, conditions and provisions of Condominium Declaration for Gore Creek Place recorded July 5, 2006 at Reception No. 200617775.
27. Terms, conditions and provisions of Supplemental Condominium Declaration for Gore Creek Place recorded December 22, 2006, at Reception No. 200635129.
28. Terms, conditions and provisions of Condominium Plat – Gore Creek Place - Phase I recorded July 5, 2006 at Reception No. 200617776.
29. Terms, conditions and provisions of Condominium Plat – Gore Creek Place – Phase II recorded December 22, 2006, at Reception No. 200635130.
30. Right of way easement as granted to Holy Cross Electric Association, Inc. in instrument recorded August 23, 2006 at Reception No. 200623084, and terms, conditions and provisions therein.
31. Terms, conditions and provisions of Sewer Main Easement recorded December 22, 2006 at Reception No. 200635127.

32. Terms, conditions and provisions of Encroachment Agreement recorded December 22, 2006 at Reception No. 200635128.