



State Documentary Fee
Date: May 17, 2012
\$ 417.50 21

SPECIAL WARRANTY DEED

RCR VAIL, 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 ALEMIR, LLC, A COLORADO LIMITED LIABILITY COMPANY ("Grantee"), whose street address is SEVILLA 4-5, COL. JUAREZ MEXICO, 06600, the following real property in the County of Eagle and State of Colorado:

UNIT R-317, WDL VAIL, ACCORDING TO THE CONDOMINIUM PLAT FOR WDL VAIL RECORDED ON SEPTEMBER 10, 2010 AT RECEPTION NO. 201017883 IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, COLORADO, AND DESCRIBED IN THE CONDOMINIUM DECLARATION FOR WDL VAIL RECORDED ON SEPTEMBER 10, 2010 AT RECEPTION NO. 201017882 IN THE OFFICE OF THE CLERK AND RECORDER OF EAGLE COUNTY, COLORADO.

(hereinafter the "Unit"), with all its appurtenances and warrants title to the same against all persons claiming by, through or under the Grantor, free and clear of financial liens and financial encumbrances, subject to the matters set forth on Attachment 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, agrees to and accepts by accepting this deed:

- 1. Geologically Sensitive Area.** Grantee has previously been and is hereby advised and Grantor has previously disclosed and hereby discloses to Grantee that the Unit may be located in a geologically sensitive area that may be subject to rock or debris slides, as those areas are designated by the Town of Vail pursuant to Town Code Section 12-21-13.
- 2. Mountain Activities.** The Unit is located adjacent to or in the vicinity of 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 may include, without limitation: (a) 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; (b) 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, buses 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); (c) activities relating to the use of the Mountain Recreational Areas (including, without limitation, skiing, snow-boarding, ski-patrol activities, and other over-the-snow activities, hiking, horseback riding, alpine slide, bicycling and other recreational activities); (d) ski racing and organized events and competitions relating to the activities described in clause (c) above; (e) concerts, festivals, art and other shows and displays, fireworks displays, outdoor markets and other performances and special events; (f) restaurants, clubs, restrooms and other public use facilities; (g) public access to adjacent U.S. Forest Service lands; (h) public parking facilities and the traffic related thereto; and (i) other activities permitted by law. The Mountain Activities may occur during daytime and nighttime and may be temporarily or permanently interrupted, discontinued or modified, in whole or in part, from time to time.
- 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: (a) construction traffic (including, without limitation, construction vehicles, equipment and vehicles used or owned by Grantor, its affiliates, adjacent landowners, and the employees, agents and contractors of any of them;) and (b) construction activities (including, without limitation, grading, excavation, clearing, site work, relocation of roadways and public utilities, and construction of improvements) relating to the Unit and the building in which the Unit is located and the property upon which it is situated (the "Project"), nearby properties or the Mountain Recreational Areas.



4. **Commercial Activities.** A variety of commercial activities (the "Commercial Activities") are and may be conducted nearby and adjacent to the Unit (the "Commercial Activity Areas") after the date hereof for an indefinite period of time. 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: (a) operation of full-service hotel(s) and/or timeshares, vacation clubs or similar facilities, which may include health spa(s) with associated swimming pool(s) and other indoor or outdoor recreational facilities; (b) meetings, conferences, banquets and other group events; (c) sales and rentals of clothing, skis, ski-related equipment, other over-the-snow equipment, bicycles, and other recreational equipment; (d) sales of tickets for chairlifts, gondolas, other transportation systems, and other activities and events conducted on the Mountain Recreational Areas; (e) indoor and outdoor restaurant and bar operations (including, without limitation, the sale of food and alcoholic and non-alcoholic beverages for on-site and off-site consumption 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; (f) 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); (g) 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; (h) parking activities (including, without limitation, activities relating to valet parking or parking relating to adjacent properties); (i) the installation, operation and maintenance of illuminated and non-illuminated signage; (j) concerts and other outdoor and indoor entertainment, performances and special events, which may include amplified live or recorded music; and (k) any other uses or activities permitted by law. The Commercial Activities may occur during daytime and nighttime, subject to any applicable use restrictions imposed by the Town of Vail or any other entity having jurisdiction over the subject properties from time to time, and may be temporarily or permanently interrupted, discontinued or modified, in whole or in part, from time to time.

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, may occur in and around the Unit, may occur in the daytime or nighttime, and may be temporarily or permanently interrupted, discontinued or modified, in whole or in part, from time to time. Grantee acknowledges that the Mountain Recreational Areas and the Commercial Activities Areas may be reconfigured from time to time and that users of such areas may trespass onto the Project. Grantee forever waives and releases any claims Grantee, its successors and assigns may have against Grantor, its affiliates, the owner(s) and/or operator(s) of the Mountain Recreational Areas, the owner(s) and/or operator(s) of the Commercial Activity Areas, 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, or the reconfiguration of the Mountain Recreational Areas or the Commercial Activities Areas.

6. **Use Rights.** Grantee acknowledges that no right is created or arises from ownership of the Unit (a) to use the Mountain Recreational Areas (including, without limitation, the Vail Mountain ski area) or the Commercial Activity Areas; or (b) to any waiver or discount of the prices charged for lift tickets or other fees charged to users of the Mountain Recreational Areas or the Commercial Activity Areas. Any right that Grantee acquires to use the Mountain Recreational Areas or Commercial Activity Areas may be created or arise, if at all, only through a separate agreement with or license granted by the owners or operators of the Mountain Recreational Areas or Commercial Activity Areas and is not derived in any way through ownership of the Unit.

7. **No View Easement.** Notwithstanding any oral, written or other representation made to Grantee to the contrary by Grantor, any real estate agency or agent, 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 owning the Unit. Grantee, by taking title to the Unit, hereby acknowledges and agrees that any view, sight lines, or openings for light or air available from the Unit may be blocked in whole or in part in the future by virtue of natural or unnatural causes, including but not limited to future construction or expansion of commercial or residential buildings or facilities, future construction or expansion of ski lifts, gondolas, and associated poles and towers, or by natural or unnatural loss or alteration of vegetation or mountain slopes. **GRANTOR HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS, WARRANTIES, OBLIGATIONS OR LIABILITIES CONCERNING EASEMENTS OR OTHER RIGHTS, WHETHER EXPRESS OR IMPLIED, FOR LIGHT, AIR, OR VIEW IN THE UNIT AND/OR THE PROJECT; GRANTEE HEREBY ACCEPTS SUCH DISCLAIMER, AND AGREES THAT GRANTOR AND ITS AFFILIATES WILL NOT HAVE ANY OBLIGATION OR LIABILITY FOR, AND WAIVES ANY CLAIM AGAINST GRANTOR OR ITS AFFILIATES, AND THEIR CONTRACTORS OR AGENTS, RELATED TO ANY LOSS OF LIGHT, AIR, OR VIEW THAT MAY AFFECT THE UNIT OR THE PROJECT.**

8. **Post Tension Construction.** Grantee acknowledges that the Project was constructed using "Post Tension Construction." Post Tension Construction is a method of construction using concrete reinforced with a grid of steel cables. While Post Tension Construction

is an effective means of constructing a stable and solid structure, any remodeling work must be carefully evaluated beforehand due to the nature of Post Tension Construction. Any remodeling, reconstruction or other work that involves the movement of any walls or penetration of any floor slabs, ceilings, columns, beams or walls within the Project must be assessed beforehand to determine whether or not the grid of steel cables will be adversely affected. Such assessment must include a cable survey by a licensed structural engineer; and the review and approval of WDL Vail Condominium Association, Inc. (the "Association"), which is the property owners' association having jurisdiction over the Project, and the Town of Vail and any other governmental entity having jurisdiction over the Project and the work being done. **BY ACCEPTING TITLE TO THE UNIT, GRANTEE ACKNOWLEDGES AND AGREES THAT IT WILL NOT ALTER, MOVE, REMOVE OR REPOSITION ANY WALL IN THE PROJECT OR PENETRATE ANY FLOOR SLABS, CEILINGS, COLUMNS, BEAMS OR WALLS IN THE PROJECT WITHOUT FIRST OBTAINING A CABLE SURVEY BY A LICENSED STRUCTURAL ENGINEER AND WITHOUT THE PRIOR WRITTEN APPROVAL OF THE ASSOCIATION AND THE TOWN AND ANY OTHER GOVERNMENTAL ENTITY HAVING JURISDICTION OVER THE PROJECT. BY ACCEPTING TITLE TO THE UNIT, GRANTEE ACKNOWLEDGES THAT ANY UNAPPROVED ALTERATION, MOVEMENT, REMOVAL OR REPOSITIONING OF A WALL IN THE PROJECT OR ANY PENETRATION OF A FLOOR SLAB, CEILING, COLUMN, BEAM OR WALL IN THE PROJECT COULD RESULT IN INSTABILITY TO THE UNIT AND THE PROJECT AS A WHOLE. IN ADDITION, BY TAKING TITLE TO THE UNIT, GRANTEE ACKNOWLEDGES AND AGREES THAT CONSTRUCTION WORK AT THE PROJECT, INCLUDING WITHOUT LIMITATION, MOVEMENT OF WALLS OR PENETRATION OF FLOOR SLABS, CEILINGS, COLUMNS, BEAMS OR WALLS, MAY CAUSE SERIOUS BODILY INJURY AND/OR DEATH IF THE STRUCTURAL STABILITY AND/OR THE GRID OF STEEL CABLES IS IMPACTED OR COMPROMISED.**

9. **Other Properties.** Grantee acknowledges that other properties are located adjacent to and in the general vicinity of the Project (the "Other Properties") and that the Other Properties may be developed pursuant to the land uses permitted by the zoning ordinances of the Town of Vail, Colorado, as well as any other governmental rules, regulations, or policies in effect now or in the future which are applicable to the Other Properties, as may be amended from time to time (collectively, the "Ordinances"). Neither Grantor nor Grantor's employees, agents, officers, directors and affiliates make any representations concerning the planned uses of the Other Properties. Grantee further acknowledges that the zoning for the Project and the Other Properties is established and governed by the Ordinances. Any amendment of those Ordinances, requires approval of the Town of Vail, Colorado. Grantee acknowledges that Grantee has not relied upon any statements or representations regarding the Project, the Unit or the Other Properties, including, without limitation, any representations made by Grantor or any agents or employees of Grantor or any real estate agency or any agent, except for those statements and representations expressly set forth in the Ordinances and in the purchase and sale agreement pursuant to which Grantor agreed to sell and convey the Unit to Grantee.

10. **Mold Disclaimer and Waiver.** Molds, mildew, fungi, bacteria and microbiologic organisms (collectively, "Molds") are present in soil, air and elsewhere in the environment. Molds can proliferate in various environments, including, among others, damp areas such as bathrooms and within walls and partitions. Certain parties have expressed concerns about the possible adverse effects on human health from exposure to Molds. Due to various reasons, including the varying sensitivities of different individuals to various types of Molds and other contaminants, there currently exist no state or federal standards regarding acceptable levels of exposure to Molds. According to the Consumer Product Safety Commission and the American Lung Association, some diseases or illnesses have been linked with biological pollutants in the indoor environment, including some forms of Mold. However, it is believed that many of these conditions may also have causes unrelated to the indoor environment. Therefore, it is presently unknown how many potential health problems relate primarily or exclusively to indoor air quality or Molds. Grantee is advised that Grantor is not qualified and has not undertaken to evaluate all aspects of this very complex issue. **GRANTEE ACKNOWLEDGES THAT GRANTEE MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, CONCERNING, THE PAST, CURRENT OR FUTURE, PRESENCE OR ABSENCE OF MOLDS IN OR IN THE VICINITY OF THE UNIT OR ANY LIMITED COMMON ELEMENTS ALLOCATED TO THE UNIT OR IN ANY OTHER PORTION OF THE PROJECT.** Grantor recommends that Grantee, at Grantee's expense, conduct its own investigation and consult with such experts as Grantee deems appropriate regarding the occurrence and effects of Molds, the potential sensitivity or special risk Grantee, his or her family members, and other individuals who will occupy or use the Unit or any limited common elements allocated to the Unit may have with respect to Molds, and methods to reduce or limit Molds within the Unit or any limited common elements allocated to the Unit.

When excessive moisture or water accumulates indoors, Mold growth can and will occur, particularly if the moisture problem remains unaddressed. There is no practical way to eliminate all Mold in an indoor environment. The key to controlling indoor Mold growth is to control moisture. Grantee agrees to maintain the Unit and any limited common elements allocated to the Unit in such a manner as to reduce the potential for increased Mold formation or growth, including, without limitation, (a) keeping dryer and other vents and/or fans clear and functioning, and preventing and repairing plumbing, window and other leaks and sources of moisture, and (b) maintaining the setting on the Unit's humidistat at a relative humidity of 30% or less. Grantee agrees to make periodic inspections of the Unit and any limited common elements allocated to the Unit after closing for the presence of Molds or conditions which may increase

the ability of Molds to propagate within the Unit and any limited common elements allocated to the Unit, and to monitor the Unit and any limited common elements allocated to the Unit on a continual basis for excessive moisture, water or Mold accumulation. If water or moisture is discovered in or around the Unit or any limited common elements allocated to the Unit, Grantee should immediately seek to eliminate the source of the water or moisture. Failure to eliminate the source of moisture could result in additional damage and the growth of Mold.

TO THE FULLEST EXTENT PERMITTED BY LAW, GRANTOR WILL NOT BE RESPONSIBLE FOR DAMAGES AND GRANTEE HEREBY WAIVES ALL RIGHTS TO DAMAGES AND SUBROGATION OF DAMAGES CAUSED BY THE PRESENCE OF MOLD IN THE UNIT OR THE COMMON ELEMENTS, REGARDLESS OF THE SOURCE OR CAUSE. GRANTEE AGREES TO INDEMNIFY GRANTOR AND HOLD GRANTOR HARMLESS FROM DAMAGES, INCLUDING IN ALL CASES PERSONAL INJURY OR PROPERTY DAMAGE, CAUSED BY THE PRESENCE OF MOLD IN THE UNIT OR THE COMMON ELEMENTS TO THE EXTENT THAT THE DAMAGES ARE CAUSED BY: (I) GRANTEE'S NEGLIGENCE OR FAILURE TO PROPERLY MAINTAIN AND MONITOR THE UNIT; OR (II) GRANTEE'S FAILURE TO PROMPTLY TAKE APPROPRIATE CORRECTIVE MEASURES AND MINIMIZE ANY DAMAGE CAUSED BY WATER OR MOISTURE (INCLUDING, WITHOUT LIMITATION, FAILURE TO PROMPTLY NOTIFY AND ENGAGE THE HELP OF APPROPRIATE PROFESSIONALS).

11. **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 will be binding upon Grantee and any person or entity claiming by, through or under Grantee, and will inure to the benefit of Grantor, its successors and assigns.

12. **Counterparts.** This Special Warranty Deed may be executed in one or more counterparts, each of which will be considered an original and all of which, when taken together, will constitute one and the same agreement.

"[Remainder of page intentionally left blank]"

Effective as of the day of May ²¹ ~~IX~~, 2012.

SELLER:

RCR VAIL, LLC, A COLORADO LIMITED LIABILITY COMPANY.
BY: VAIL RESORTS DEVELOPMENT COMPANY, A COLORADO CORPORATION, MANAGING MEMBER

BY: [Signature]
NAME: ALEX ISKENDERIAN
TITLE: SR. VICE PRESIDENT

State of COLORADO)
)ss.
County of EAGLE)

The foregoing instrument was acknowledged before me this day of MAY 21st 2012
by Alex Iskenderian AS SUP OF VAIL RESORTS DEVELOPMENT COMPANY, A COLORADO CORPORATION, MANAGING MEMBER OF RCR VAIL, LLC, A COLORADO LIMITED LIABILITY COMPANY.

Witness my hand and official seal,
My commission expires: 3-31-2015

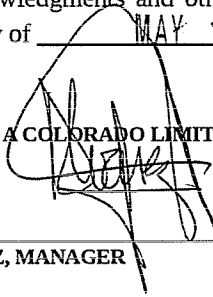
[Signature]
Notary Public

NIKKI R. LITTLE
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires _____

ACCEPTANCE

This Special Warranty Deed, the covenants, conditions, restrictions, acknowledgments and other provisions contained in it and the Permitted Exceptions listed on Attachment A are accepted by Grantee this day of MAY 17 2012.

ALEMIR, LLC, A COLORADO LIMITED LIABILITY COMPANY



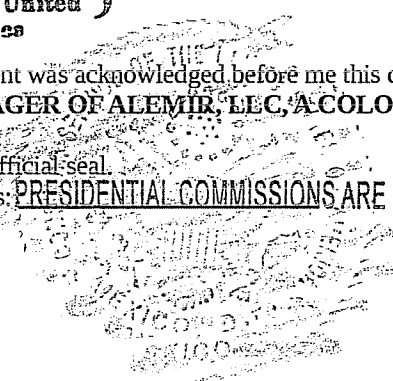
LUIS ALVAREZ, MANAGER

State of United Mexican States
Feder. District)
City of Mexico) } S.S.
County of Embassy of the United
States of America)

The foregoing instrument was acknowledged before me this day of MAY 17 2012,
by **LUIS ALVAREZ AS MANAGER OF ALEMIR, LLC, A COLORADO LIMITED LIABILITY COMPANY.**

Witness my hand and official seal.

My commission expires: **PRESIDENTIAL COMMISSIONS ARE PERMANENT**



Notary Public

CARLTON J. HICKS
VICE CONSUL

When Recorded Return to: **ALEMIR, LLC, A COLORADO LIMITED LIABILITY COMPANY**
SEVILLA 4-5, COL. JUAREZ MEXICO, 06600

EXHIBIT

RIGHT OF PROPRIETOR OF A VEIN OR LODGE 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.

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.

RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN INSTRUMENT RECORDED October 15, 1971, IN BOOK 221 AT PAGE 991 AND AMENDED BY DOCUMENT RECORDED AUGUST 12, 1977 IN BOOK 258 AT PAGE 453.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE RECORDED PLAT OF WEST DAY SUBDIVISION RECORDED MARCH 10, 2005 AT RECEPTION NO. 908760.

NOTE: VACATION OF UTILITY EASEMENT RECORDED AUGUST 1, 2008 AT RECEPTION NO. 200816335.
VACATION OF EAGLE RIVER WATER AND SANITATION DISTRICT EASEMENT RECORDED MAY 23, 2007 UNDER RECEPTION NO. 200713389.

TERMS, CONDITIONS AND PROVISIONS OF COOPERATION AND EASEMENT AGREEMENT RECORDED June 24, 2005 AT RECEPTION NO. 920513.

TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT REGARDING DENSITY ALLOCATION RECORDED June 24, 2005 AT RECEPTION NO. 920515.

TERMS, CONDITIONS AND PROVISIONS OF CONSTRUCTION STAGING AND SUPPORT EASEMENT AGREEMENT RECORDED July 05, 2006 AT RECEPTION NO. 200617769.

TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT REGARDING DENSITY ALLOCATION RECORDED July 05, 2006 AT RECEPTION NO. 200617770.

RIGHT OF WAY EASEMENT AS GRANTED TO HOLY CROSS ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED November 14, 2006, UNDER RECEPTION NO. 200631215.

TERMS, CONDITIONS AND PROVISIONS OF TRENCH, CONDUIT AND VAULT AGREEMENT RECORDED May 16, 2007 AT RECEPTION NO. 200712757.

TERMS, CONDITIONS AND PROVISIONS OF SEWER EASEMENT RECORDED May 23, 2007 AT RECEPTION NO. 200713390.

TERMS, CONDITIONS AND PROVISIONS OF TEMPORARY ACCESS EASEMENT RECORDED June 11, 2007 AT RECEPTION NO. 200715212.

TERMS, CONDITIONS AND PROVISIONS OF HOLY CROSS ENERGY UNDERGROUND RIGHT OF WAY EASEMENT RECORDED July 06, 2007 AT RECEPTION NO. 200718019.

TERMS, CONDITIONS AND PROVISIONS OF DRAINAGE EASEMENT AGREEMENT RECORDED July 03, 2008 AT RECEPTION NO. 200813972.

TERMS, CONDITIONS AND PROVISIONS OF VARIANCE AGREEMENT RECORDED May 18, 2009 AT RECEPTION NO. 200909295.

ASSIGNMENT AND ASSUMPTION OF VARIANCE AGREEMENT RECORDED SEPTEMBER 13, 2010 UNDER RECEPTION NO. 201018057.

TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AGREEMENT RECORDED May 22, 2009 AT RECEPTION NO. 200909872.

TERMS, CONDITIONS AND PROVISIONS OF CLARIFICATION OF AND AMENDMENT OF DENSITY ALLOCATION RECORDED September 16, 2009 AT RECEPTION NO. 200920432.

TERMS, CONDITIONS AND PROVISIONS OF AMENDMENT TO ACCESS WAY RECORDED September 16, 2009 AT RECEPTION NO. 200920433.

TERMS, CONDITIONS AND PROVISIONS OF SIDEWALK/STREETScape & SNOWMELT MAINTENANCE AGREEMENT RECORDED September 10, 2010 AT RECEPTION NO. 201017881 AND TERMS, CONDITIONS AND PROVISIONS OF REVOCABLE PERMIT RECORDED DECEMBER 17, 2010 UNDER RECEPTION NO. 201025570.

EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE CONDOMINIUM MAP OF WDL VAIL CONDOMINIUM RECORDED SEPTEMBER 10, 2010 AT RECEPTION NO. 201017883.

THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS, WHICH ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW AS CONTAINED IN INSTRUMENT RECORDED SEPTEMBER 10, 2010 AT RECEPTION NO. 201017882.

PARTIAL ASSIGNMENT OF SPECIAL DECLARANT RIGHTS RECORDED SEPTEMBER 13, 2010 UNDER RECEPTION NO. 201018059.