



After recording, please return to:
Natalie Mosesso
P.O. Box 959 - I/C Box S87
Avon, Colorado 81620

7/36-

**SECOND AMENDMENT TO
RECIPROCAL EASEMENTS AND COVENANTS AGREEMENT**

THIS SECOND AMENDMENT TO RECIPROCAL EASEMENTS AND COVENANTS AGREEMENT (this "Second Amendment") is made as of the 26th day of January, 2008, by and between ARRABELLE AT VAIL SQUARE, LLC, a Colorado limited liability company, as owner of the Project Lot (the "Project Owner"), and ARRABELLE AT VAIL SQUARE, LLC, a Colorado limited liability company, as owner of the Airspace Lot (the "Airspace Lot Owner").

RECITALS:

A. The Project Owner and the Airspace Lot Owner entered into that certain Reciprocal Easements and Covenants Agreement recorded in the real property records of Eagle County, Colorado (the "Records"), on December 31, 2007 at Reception No. 200733763, as amended by that certain First Amendment to Reciprocal Easements and Covenants Agreement recorded in the Records on January 11, 2008 at Reception No. 200800853 (collectively, the "Original RECA"). As of the date of this Amendment, the Project Owner and the Airspace Lot Owner constitute 100% of the owners of property encumbered by the Original RECA. All capitalized terms used in this Second Amendment without definition will have the meanings assigned to them in the Original RECA.

B. Pursuant to the Original RECA, the Project Owner granted to the Airspace Lot Owner, its tenants and their respective Permittees an easement to use the Storage Areas identified on Exhibit C to the Original RECA. The Project Owner and the Airspace Lot Owner now desire to update Exhibit C of the Original RECA so that certain of the current Storage Areas are no longer subject to the easement granted by the Project Owner to the Airspace Lot Owner in Section 2(a)(v) of the Original RECA.

C. The Project Owner and the Airspace Lot Owner now wish to amend the Original RECA accordingly by replacing Exhibit C of the Original RECA with the attached Exhibit C.

AMENDMENT

NOW, THEREFORE, in consideration of the above premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Project Owner and the Airspace Lot Owner hereby amend the Original RECA as follows:

1. Amendment of Exhibit C. Exhibit C to the Original RECA is hereby deleted in its entirety and replaced with Exhibit C attached to this Second Amendment.
2. Effect. Except as expressly provided in this Second Amendment, the Original RECA is not modified in any way by this Second Amendment and remains in full force and effect in accordance with its terms.

E20390.2



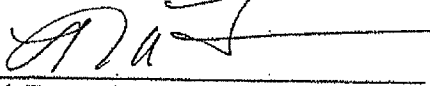
3. Recordation. This Second Amendment will be recorded in the Records.

IN WITNESS WHEREOF, the Project Owner and the Airspace Lot Owner have made this Second Amendment as of the day, month and year first above written.

"PROJECT OWNER"

ARRABELLE AT VAIL SQUARE, LLC, a
Colorado limited liability company

By: Vail Resorts Development Company, a
Colorado corporation, as Managing Member

By: 
Keith Fernandez, President

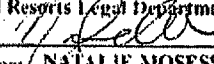
"AIRSPACE LOT OWNER"

ARRABELLE AT VAIL SQUARE, LLC, a
Colorado limited liability company

By: Vail Resorts Development Company, a
Colorado corporation, as Managing Member

By: 
Keith Fernandez, President

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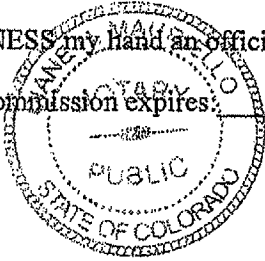
Approved by to Form:
Vail Resorts Legal Department
By: <u></u>
Name: NATALIE MOESSO
Date: <u>1/27/08</u>

STATE OF COLORADO)
) ss:
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 21st day of January, 2008, by Keith Fernandez as President of Vail Resorts Development Company, a Colorado corporation, as Managing Member of Arrabelle at Vail Square, LLC, a Colorado limited liability company, as the "Project Owner."

WITNESS my hand and official seal.

My commission expires: _____



My Commission Expires
Sept 23, 2009

Diane H. Mauriello
Notary Public

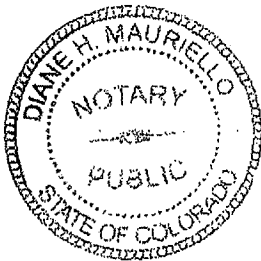
STATE OF COLORADO)
) ss:
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 21st day of January, 2008, by Keith Fernandez as President of Vail Resorts Development Company, a Colorado corporation, as Managing Member of Arrabelle at Vail Square, LLC, a Colorado limited liability company, as the "Airspace Lot Owner."

WITNESS my hand and official seal.

My commission expires: _____

My Commission Expires
Sept 23, 2009



Diane H. Mauriello
Notary Public

JOINDER OF LIENOR

The undersigned, the beneficiary under that certain deed of trust dated January 31, 2006, and recorded February 1, 2006, at Reception No. 200602695 in the office of the Clerk and Recorder for Eagle County, Colorado, as the same may be amended or supplemented from time to time (the "Deed of Trust"), which Deed of Trust encumbers the Project Lot and the Airspace Lot, hereby consents to and approves this Second Amendment to Reciprocal Easements and Covenants Agreement (this "Second Amendment"), and does hereby agree that the lien of the Deed of Trust is and shall be subordinate and inferior to the easements, covenants, conditions, restrictions and other terms established or disclosed by this Second Amendment, none of which shall be extinguished, limited or affected to any extent by any foreclosure of the Deed of Trust; provided, however, that the lien of the Deed of Trust, as a lien recorded prior to the Original RECA and this Second Amendment, has and will continue to have priority over the "Expense Lien" created by the Original RECA (as modified by this Second Amendment).

U.S. BANK NATIONAL ASSOCIATION, as
Administrative Agent

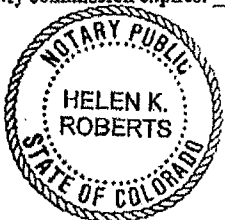
By: J. Ralph Face
Name: J. Ralph Face
Title: SVP

STATE OF COLORADO)
COUNTY OF Denver)^{SS}

The foregoing instrument was acknowledged before me this 25th day of January, 2008, by J. Ralph Face as Senior Vice President of U.S. Bank National Association, as Administrative Agent.

Witness my hand and official seal.

My commission expires: 10-24-10

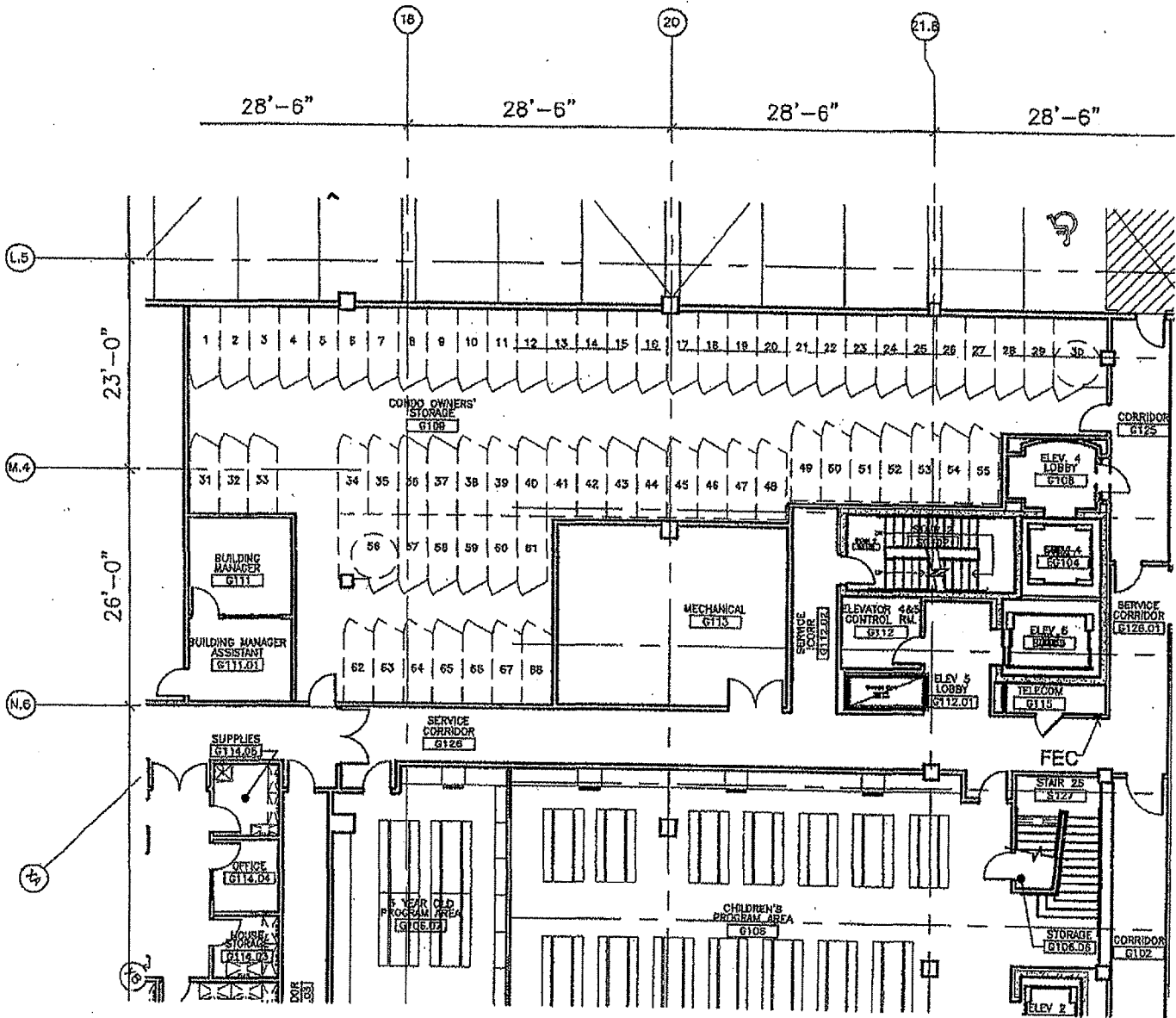


My Comm. Expires 10/24/2010

Helen K. Roberts
Notary Public.

EXHIBIT C
STORAGE AREAS

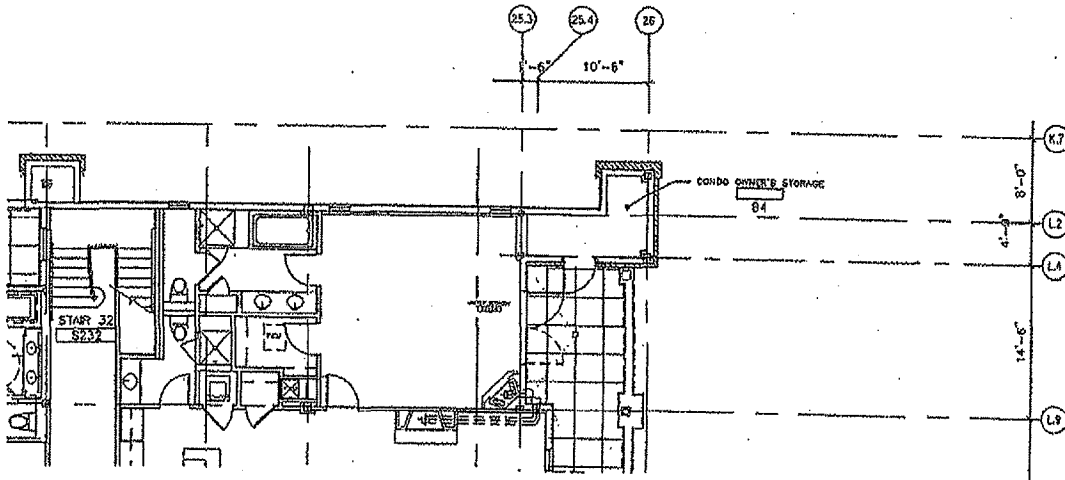
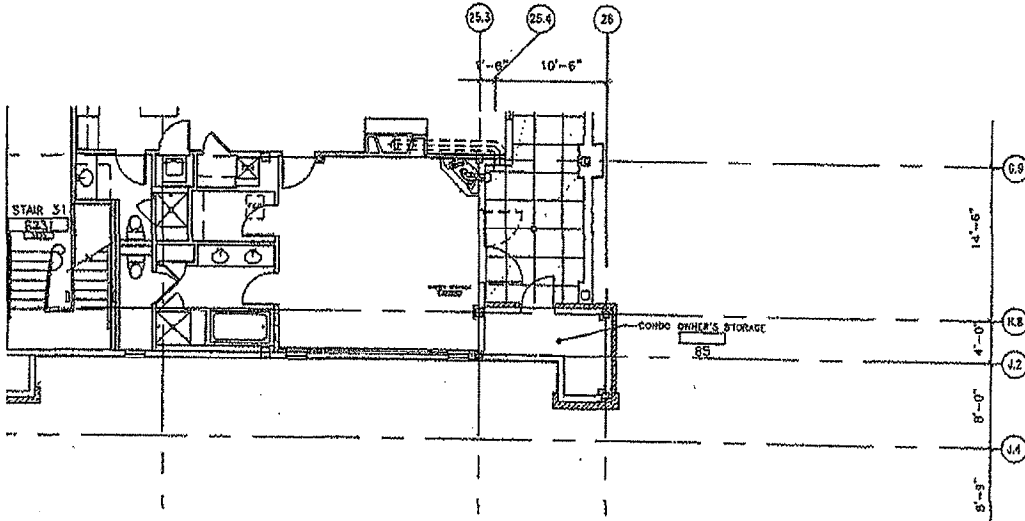
(See Attached)



Architect of Record
4240
 Denver, Colorado

**The ArraBelle
 at Vail Square**
 Owner / Developer
 Vail Resorts
 Development Company
 Avon, Colorado

DRAWING NO:
 REFERENCE: A-FP-G1
 ISSUE:
 DATE: 11/12/07
 SCALE: 1/16"=1'-0"
 DRAWN BY: MCD



Architect of Record
4240
 Denver, Colorado

The ArraBelle
 at Vail Square
 Owner / Developer
 Vail Resorts
 Development Company
 Avon, Colorado

DRAWING NO:
 REFERENCE: A-FP-L2
 ISSUE:
 DATE: 11/20/07
 SCALE: 1/16"=1'-0"
 DRAWN BY: MAS