

PARTIAL ASSIGNMENT OF SKI EASEMENT

This Partial Assignment of Ski Easement ("Assignment") is made this 30th day of June, 2008 by and between ASPEN SKIING COMPANY, L.L.C., a Colorado limited liability company ("SkiCo"), and BASE VILLAGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado ("District").

RECITALS

A. SkiCo is a party to that certain Ski Easement Agreement dated June 2, 2006 by and between The Enclave Association, Inc., a Colorado nonprofit corporation, as Grantor, and SkiCo, as Operator (the "Easement"), which Easement is recorded at Reception No. 538466 in the records of the Pitkin County, Colorado Clerk and Recorder.

B. Pursuant to the Easement, SkiCo, its successors and assigns are granted an easement on the property of The Enclave Association, Inc. for purposes of construction of a ski bridge, including the right to clear, shape and maintain the surface of the easement area.

C. Base Village Owner LLC, a Delaware limited liability company, financed construction of the ski bridge upon the Easement. The ski bridge upon the Easement is a public improvement which benefits SkiCo and the District, as well as the District's residents and taxpayers.

D. SkiCo wishes to permit the District to reimburse Developer for construction of the ski bridge upon the Easement, which ski bridge the District shall own and maintain, and SkiCo wishes to retain its powers to clear, shape and maintain the easement areas for purposes of its ski operations.

RECEPTION#: 551866, 08/11/2008 at
02:26:14 PM,
1 OF 4, R \$21.00 Doc Code PTL ASGN DT
Janice K. Vos Caudill, Pitkin County, CO

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, SkiCo and the District hereby agree as follows:

1. SkiCo assigns to the District the non-exclusive, perpetual right to maintain the ski bridge upon the easement area granted to it under the Easement.
2. SkiCo retains for itself the powers to clear, shape and maintain the easement areas granted to it under the Easement for purposes of its ski operations.
3. SkiCo hereby agrees to indemnify and hold harmless the District and each of its directors, employees, agents, and independent contractors, from and against any and all claims, demands, losses, liabilities, actions, lawsuits, and expenses, including reasonable attorneys' fees, to the extent caused by the negligence, or criminal act or willful misconduct or omission of SkiCo. The provisions of this Paragraph shall survive termination of this Assignment.
4. This Agreement shall be governed by and construed in accordance with the law of the State of Colorado.
5. Nothing in this Agreement shall be construed to constitute a waiver, in whole or in part, of any of the District's rights and protections under the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.
6. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument

7. This Assignment shall be recorded in the real property records of Pitkin County, Colorado.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above set forth.

BASE VILLAGE METROPOLITAN DISTRICT No. 1

By: _____
Shawn Gleason, President

ATTEST:

By: _____
B. Joseph Krabacher, Secretary

ASPEN SKIING COMPANY, L.L.C., a Colorado
limited liability company

By: _____
David E. Bellack, Senior Vice President

7. This Assignment shall be recorded in the real property records of Pitkin County, Colorado.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above set forth.

BASE VILLAGE METROPOLITAN DISTRICT No. 1

By: _____

Shawn Gleason, President

ATTEST: _____

By: _____

B. Joseph Krabacher, Secretary

**ASPEN SKIING COMPANY, L.L.C., a Colorado
limited liability company**

By: _____

David E. Bellack, Senior Vice President



538446

Page: 1 of 8

06/01/2007 12:02

D 0.00

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

David E. Bellack
Aspen Skiing Company
P. O. Box 1248
Aspen, Colorado 81612

After Recording, Please return to:
Aspen Skiing Company, David Bellack
PO Box 1248, Aspen, CO 81612

SKI EASEMENT AGREEMENT

This Ski Easement Agreement (this "Easement Agreement") is entered into to be effective as of June 2, 2006, among THE ENCLAVE ASSOCIATION, INC., a Colorado nonprofit corporation ("Grantor"), and ASPEN SKIING COMPANY, LLC, a Colorado limited liability company, as the owner and operator of the Snowmass Resort (the "Operator").

Recitals

A. Grantor is the owner of certain real property located in the Town of Snowmass Village, Colorado, more particularly described on Exhibit "A" attached hereto.

B. Grantor now desires to grant to Operator a nonexclusive easement over those portions of the property described as Parcels 1 and 2 which are depicted on Exhibit "A" attached hereto, subject to the terms and conditions set forth herein (the "Easement Areas").

Agreement

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, the parties hereto agree as follows:

1. Grant of Easement. Subject to the terms and conditions of this Easement Agreement, each Grantor hereby grants to Operator, its successors and assigns, over those Easement Areas owned by such Grantor a permanent nonexclusive easement (the "Easement") to enter, re-enter, occupy, and use those Easement Areas and the airspace above such areas for the purpose of grading to facilitate construction of a ski bridge within the Ski Easement recorded in Book 355 at Page 142 of the Pitkin County Records, including the right to clear, shape and maintain the surface of those Easement Areas, as may be necessary, and the right to do all customary things which are necessary and consistent with the full use and enjoyment of those Easement Areas for such purposes. In connection with the exercise of its rights pursuant to the Easement, Operator may permit its contractors, subcontractors, employees and agents to enter upon the Easement Areas for the purposes set forth above.

2. Improvements. Subject to complying with any local, state or federal laws and receiving the prior approval of the Town of Snowmass Village, if necessary, Operator may construct within the Easement Areas such support structures as may reasonably be required in order to construct and maintain the above-referenced ski bridge.

3. Maintenance and Repair.



538446

Page: 2 of 8
06/01/2007 12:02
D 0.00

JANICE K VOS CAUDILL PITKIN COUNTY CO R 41.00

(a) Operator shall re-vegetate the Easement Areas in a manner reasonably acceptable to Grantor and shall maintain the Easement Areas in good condition and repair, including, without limitation, the landscaping to be installed pursuant to the foregoing re-vegetation obligation.

(b) At all times during each year, Operator shall maintain and keep in good working order and repair all improvements placed on the Easement Areas by Operator. Operator shall repair and restore any damage to the Easement Areas or any surface or subsurface improvements or utilities located within or upon the Easement Areas caused by its use or maintenance of the Easement Areas.

(c) Operator shall (i) make reasonable efforts to cooperate with Grantor to minimize damage to and interference with the use and operation of any improvements located on the Easement Areas or within Grantor's property described in Exhibit "A"; (ii) not damage or interfere with the use and operation of any improvements or utilities serving Grantor's property located within the Easement Areas or within the property described on Exhibit A outside of the Easement Areas; and (iii) complete its installation, construction, maintenance, alteration, repair or operation as quickly as reasonably practicable.

4. Extinguishment of Prior Easements. Operator hereby releases, terminates, vacates and extinguishes any and all easements or rights-of-way upon or across the property described on Exhibit A established for the benefit of Operator except for the Ski Easement recorded in Book 355 at Page 142 of the Pitkin County Records, and in particular hereby releases, terminates, vacates and extinguishes any previously established easement for the construction, maintenance and use of the Woodrun Chair Lift over real property owned by Grantor.

5. Condemnation. If the Easement Areas are taken in whole or in part by condemnation or a sale-in-lieu of a condemnation, Operator shall, at its sole cost and expense, make such repairs or replacements as may be necessary as a result thereof, and Grantors and Operator may separately petition for and retain the award arising out of the taking of their respective interests.

6. Mechanic's Liens. Operator shall not permit any mechanic's or materialman's liens to be enforced against the Easement Areas in connection with any work performed over, under or across the Easement Areas by or at the direction of Operator or materials furnished in connection with such work. If such a lien is filed, Operator shall cause the lien to be removed of record within 30 days thereafter, or, if any foreclosure action to enforce the lien actually commences, within 5 days after commencement of such foreclosure action.

7. Amendment. This Easement Agreement may be amended only by a written instrument duly executed, delivered by Operator (or its successors or assigns, as appropriate) and each Grantor who owns a portion of the Property that will be materially affected by such amendment (or its successors or assigns, as appropriate), and recorded in the records of Pitkin County, Colorado.

8. Termination. Notwithstanding anything to the contrary herein, in the event that Operator abandons the use of the premises for skiing purposes, this Easement Agreement shall terminate and the interest and estate of Operator, its successors and assigns, shall revert to the then owner of the Easement Areas. Such termination shall not affect the provisions of paragraph 4, above, which shall be effective even if this Easement Agreement is terminated.

9. Easements Appurtenant. The burdens of the Easement and covenants herein with respect to Grantors shall run with and be appurtenant to the Easement Areas, such that a transfer of legal title to all or a portion of the Easement Areas shall automatically transfer an interest in such burdens. The



538446

Page: 3 of 8
06/01/2007 12:02
D 0.00

JANICE K VOS CAUDILL PITKIN COUNTY CO R 41.00

benefits, burdens and covenants of the Easement shall constitute an easement in gross running to the benefit of Operator and Operator's successors and assigns.

10. Compliance with Law. Operator shall, at its sole cost and expense, comply with all codes, laws, ordinances, orders, rules, regulations, statutes and other governmental requirements regarding the use and operation of the Easement Areas.

11. Costs of Legal Proceedings. If any party institutes legal proceedings with respect to this Easement Agreement against any other party, the prevailing party shall be entitled to court costs and reasonable attorneys' fees incurred by such party or parties in connection with such legal proceedings. The "prevailing party" shall be determined, at the conclusion of any appeals, if any, by the entity before whom the dispute was brought, based upon an assessment of which party's major arguments or positions taken in the suit or proceeding could fairly be said to have prevailed over the other party's major arguments or positions on major disputed issues, in the final decision of the court or any appellate court.

12. Indemnification. Operator shall indemnify, defend, and hold harmless Grantor from and against all claims against Grantor arising out of the use of the Easement Area by Operator's customers, guests, licensees, invitees, contractors, subcontractors, employees and agents.

13. Governing Law. This Easement Agreement shall be construed in accordance with and governed by the laws of the State of Colorado.

14. Entire Agreement. This Easement Agreement constitutes the entire agreement between Operator and Grantors concerning the subject matter hereof, and supersedes any prior or contemporaneous agreements between Operator and Grantors concerning the subject matter hereof.

15. Counterparts. This Easement Agreement may be executed in 2 or more counterparts, each of which, when executed, shall be deemed an original and both of which together shall be deemed one and the same instrument.

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

GRANTOR:

THE ENCLAVE ASSOCIATION, INC., a Colorado nonprofit corporation

By: 

Name: MEL D. BLUMENTHAL

Title: PRESIDENT

OPERATOR:

ASPEN SKIING COMPANY, LLC, a Colorado limited liability company

By: 

David E. Bellack

Attorney-in-Fact pursuant to Resolutions of Manager dated September 23, 2005 and recorded at Reception No. 516031 in the records of the Clerk and Recorder of Pitkin County, Colorado

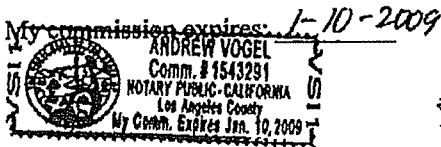
CALIFORNIA)
STATE OF COLORADO)
COUNTY OF LOS ANGELES) ss.



538446
Page: 4 of 8
05/01/2007 12:02
D 0.00

The foregoing instrument was acknowledged before me this 16 day of MAY, 2006, by Andrew Vogel as _____ of The Enclave Association, Inc., on its behalf.

Witness my hand and official seal.



[Signature]
Notary Public

STATE OF COLORADO)
COUNTY OF Pitkin) ss.

The foregoing instrument was acknowledged before me this 26th day of MAY, 2006, by David E. Bellack as attorney-in-fact for Aspen Skiing Company, LLC, a Colorado limited liability company, on its behalf.

Witness my hand and official seal.

My commission expires: _____

MY COMMISSION EXPIRES 9/25/2007

Natasha Cole
Notary Public

Base Village Enclave Basement Bridge Basement1 CLEAN 051506.DOC



EXHIBIT "A"

Legal Description of Easement Areas

 538446
Page: 5 of 8
06/01/2007 12:02
JANICE K VOS CAUDILL PITKIN COUNTY CO R 41.00 D 0.00

LEGAL DESCRIPTION

TWO (2) SKI EASEMENTS OVER AND ACROSS PARCEL "N" SUBDIVISION, A PLAT RECORDED IN THE PITKIN COUNTY RECORDS IN BOOK 7 AT PAGE 38, SAID PLAT BEING LOCATED IN SECTION 1, TOWNSHIP 10 SOUTH, RANGE 86 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF SNOWMASS VILLAGE, COUNTY OF PITKIN, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID PLAT, SAID POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WOOD ROAD; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PLAT AND THE SOUTHERLY RIGHT-OF-WAY LINE OF WOOD ROAD NORTH 65°00'03" EAST A DISTANCE OF 103.95 FEET TO THE TRUE POINT OF BEGINNING; THENCE ALONG SAID NORTHERLY BOUNDARY AND SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES: 1) NORTH 65°00'03" EAST A DISTANCE OF 18.06 FEET TO A POINT OF CURVATURE; 2) THENCE 22.82 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 282.52 FEET, A CENTRAL ANGLE OF 4°37'42", A CHORD WHICH BEARS NORTH 67°18'54" EAST A DISTANCE OF 22.82 FEET; THENCE DEPARTING SAID NORTHERLY LINE SOUTH 25°08'21" EAST A DISTANCE OF 11.13 FEET; THENCE SOUTH 02°16'03" WEST A DISTANCE OF 21.50 FEET; THENCE SOUTH 49°40'32" EAST A DISTANCE OF 86.70 FEET; THENCE SOUTH 47°15'44" EAST A DISTANCE OF 146.96 FEET; THENCE ALONG THE NORTHEASTERLY LINE OF A SKI EASEMENT RECORDED IN BOOK 355 AT PAGE 142 NORTH 51°33'07" WEST A DISTANCE OF 274.95 FEET TO TRUE POINT OF BEGINNING.

SAID EASEMENT CONTAINS 2,859 SQ. FT. OR 0.066 ACRES MORE OR LESS.

PARCEL 2

BEGINNING AT THE NORTHWESTERLY CORNER OF SAID PLAT; THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PLAT AND THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WOOD ROAD NORTH 65°00'03" EAST A DISTANCE OF 25.00 FEET; THENCE DEPARTING SAID NORTHERLY LINE ALONG THE SOUTHWESTERLY BOUNDARY OF A SKI EASEMENT RECORDED IN BOOK 355 AT PAGE 142, SOUTH 49°50'12" EAST A DISTANCE OF 233.60 FEET TO A POINT THE WESTERLY LINE OF SAID PLAT; THENCE ALONG SAID WESTERLY BOUNDARY NORTH 64°38'49" WEST A DISTANCE OF 24.75 FEET; THENCE DEPARTING SAID WESTERLY BOUNDARY NORTH 40°24'00" WEST A DISTANCE OF 17.81 FEET; THENCE NORTH 54°30'38" WEST A DISTANCE OF 118.80 FEET; THENCE NORTH 76°19'08" WEST A DISTANCE OF 27.38 FEET TO A POINT ON SAID WESTERLY BOUNDARY; THENCE ALONG SAID WESTERLY BOUNDARY NORTH 47°19'54" WEST A DISTANCE OF 59.76 FEET TO THE POINT OF BEGINNING.

SAID EASEMENT CONTAINS 2,921 SQ. FT. OR 0.067 ACRES MORE OR LESS.

BEARINGS ARE BASED ON THE NORTHWESTERLY BOUNDARY OF SAID PARCEL "N" SUBDIVISION BEING NORTH 65°00'03" EAST.

GREGORY J. KEENA
PLS # 18461
FOR AND ON BEHALF
OF TETRA TECH RMC



538446

Page: 6 of 8
06/01/2007 12:02
D 0.00

JANICE K VOS CRUILL PITKIN COUNTY CO R 41.00



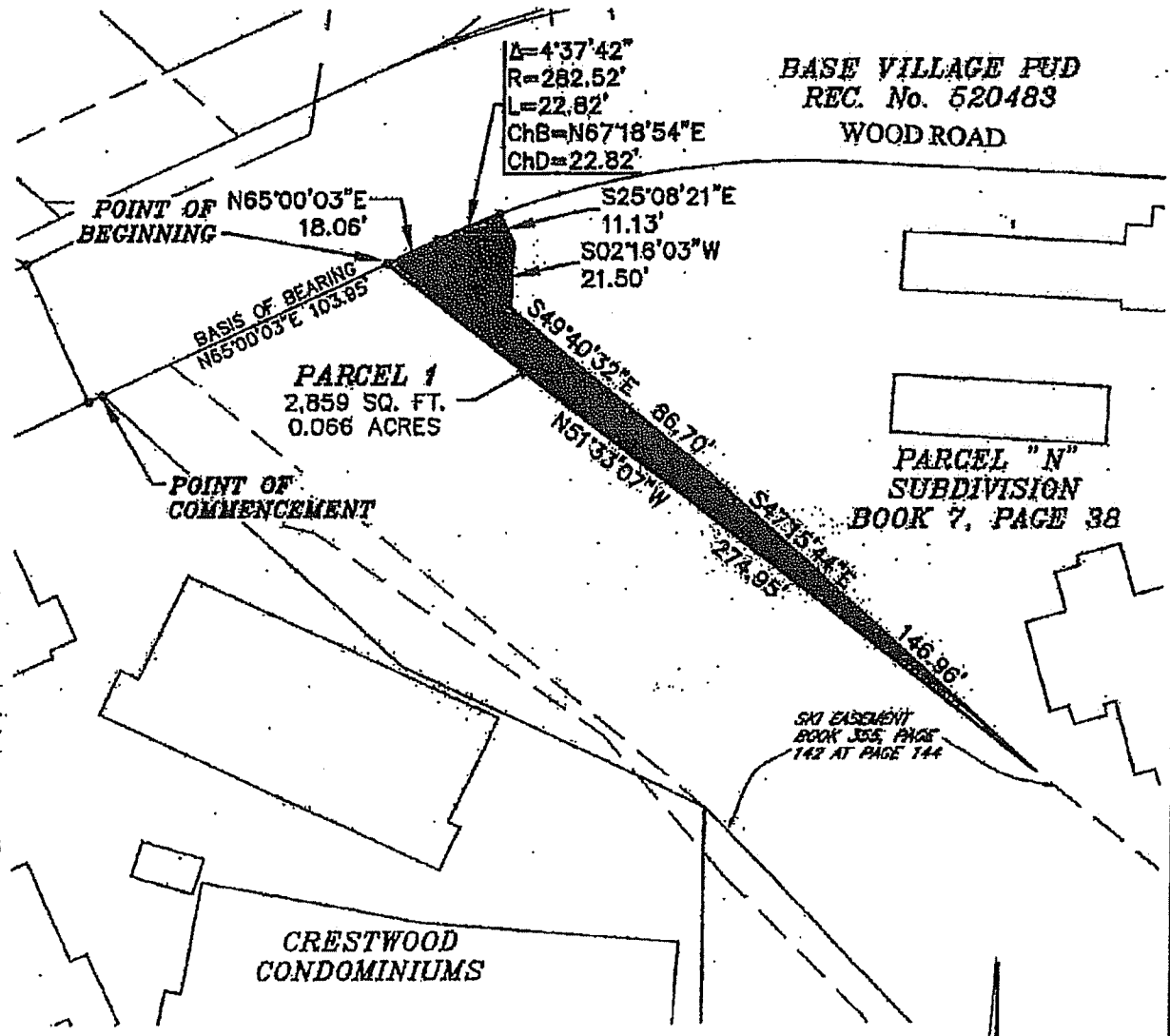
TETRA TECH RMC, Inc.

8301 E. Prentice Ave., Suite 101, Greenwood Village, CO. 80111
TEL 303.741.6000 FAX 303.741.6106

SHEET 1 OF 3

EXHIBIT

PARCEL 1



538446
Page: 7 of 8
06/01/2007 12:02
D 0.00

JANICE K VOS CAUDILL PITKIN COUNTY CO R 41.00



TETRA TECH RMC, Inc.
8301 E. Prentice Ave., Suite 101, Greenwood Village, CO. 80111
TEL 303.741.6000 FAX 303.741.8108

Scale: 1" = 50'
SHEET 2 OF 3

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS ONLY INTENDED TO DEPICT THE ATTACHED DESCRIPTION.

EXHIBIT

PARCEL 2



538446

Page: 8 of 8

08/01/2007 12:02

JANICE K VOS CRUILL PITKIN COUNTY CO R 41.00

D 0.00

