

**EXHIBIT A
TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BRECKENRIDGE MOUNTAIN
MASTER PLANNED COMMUNITY
SUMMIT COUNTY, COLORADO**

PART I

Legal Descriptions of Upper Breckenridge Mountain Community

PEAKS 7 & 8 PARCELS

ALL THOSE PORTIONS OF THE CUCUMBER PATCH PLACER, U.S. MINERAL SURVEY NO. 2630, THE LOMAX GULCH PLACER, U.S. MINERAL SURVEY NO. 1807, AND THE SAW MILL PATCH PLACER, U.S. MINERAL SURVEY NO. 2533, AND THE TYRA PLACER, U.S. MINERAL SURVEY NO. 13343, AND ALL OF THE ADA PLACER, U.S. MINERAL SURVEY NO. 13774, LOCATED IN THE SE1/4 OF THE SE1/4 OF SECTION 35 AND SECTION 36, T6S, R78W, AND IN THE N1/2 OF SECTION 1 AND THE NE1/4 OF SECTION 2, T7S, R78W ALL OF THE 6TH P.M., COUNTY OF SUMMIT, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT CORNER NO. 8 OF SAID CUCUMBER PATCH PLACER, (A 2½" PIPE WITH BLM BRASS CAP) FROM WHICH CORNER NO. 2 OF SAID LOMAX GULCH PLACER (A 2½" PIPE WITH BLM BRASS CAP) BEARS S14°57'01"W, 1390.15 FEET, THENCE S84°36'58"E, 181.01 FEET ALONG LINE 8-7 OF SAID CUCUMBER PATCH PLACER TO THE EASTERLY RIGHT-OF-WAY LINE OF SKI HILL ROAD (SUMMIT COUNTY ROAD NO. 3) AS DESCRIBED IN DEED RECORDED JUNE 8, 1967, IN BOOK 186 AT PAGE 893 OF THE RECORDS OF SUMMIT COUNTY, COLORADO, AND THE TRUE POINT OF BEGINNING;

THENCE CONTINUING S84°36'58"E, 2313.68 FEET ALONG LINE 8-7 OF SAID CUCUMBER PATCH PLACER TO THE NORTHWEST CORNER OF PARCEL D IN A REPLAT OF CHRISTIE HEIGHTS FILING NO. 1, A SUBDIVISION IN THE COUNTY OF SUMMIT, STATE OF COLORADO, ACCORDING TO THE PLAT RECORDED MARCH 20, 1985, AT RECEPTION NO. 293888;

THENCE S42°20'22"W, 1552.04 FEET ALONG THE NORTHWESTERLY LINE OF SAID PARCEL D;

THENCE S61°48'51"W, 242.47 FEET ALONG THE NORTHWESTERLY LINE OF SAID PARCEL D TO LINE 1-2 OF SAID LOMAX GULCH PLACER;

THENCE N84°29'25"W, 718.57 FEET ALONG LINE 1-2 OF SAID LOMAX GULCH PLACER TO THE NORTHWEST CORNER OF THAT TRACT OF LAND CONVEYED BY JOHN J. RANDALL TO DAVID H. GROLL AND NETTIE B. GROLL AS DESCRIBED IN DEED RECORDED SEPTEMBER 3, 1954, IN BOOK 147 AT PAGE 76 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

PEAKS 7 & 8 PARCELS (cont'd.)

THENCE S07°14'40"W, 475.97 FEET ALONG THE WESTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 147 AT PAGE 76 TO THE NORTHWEST CORNER OF SUMMIT PARCEL D CONVEYED BY ASPEN SKIING COMPANY TO VICTORIA BRECKENRIDGE CORP., AS DESCRIBED IN EXHIBIT B IN DEED RECORDED JUNE 30, 1988, AT RECEPTION NO. 355647 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THENCE S84°22'59"E, 367.00 FEET ALONG THE NORTH LINE OF SAID SUMMIT PARCEL D;

THENCE S07°14'40"W, 322.00 FEET ALONG THE EAST LINE OF SAID SUMMIT PARCEL D;

THENCE S84°22'59"E, 116.59 FEET ALONG THE NORTH LINE OF SAID SUMMIT PARCEL D;

THENCE S07°14'40"W, 76.63 FEET ALONG THE EAST LINE OF SAID SUMMIT PARCEL D TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SKI HILL ROAD AS DESCRIBED IN DEED RECORDED SEPTEMBER 24, 1962, IN BOOK 165 AT PAGE 37 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THENCE S68°30'44"W, 270.72 FEET ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 37 TO LINE 4-5 OF SAID SAW MILL PATCH PLACER;

THENCE N84°22'59"W, 10.75 FEET ALONG LINE 4-5 OF SAID SAW MILL PATCH PLACER TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN DEED RECORDED SEPTEMBER 24, 1962, IN BOOK 165 AT PAGE 34 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THENCE S68°24'42"W, 181.64 FEET ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 34;

THENCE S21°35'18"E, 60.00 FEET ALONG THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 34;

THENCE N68°24'42"E, 298.36 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 34 TO LINE 4-5 OF SAID SAW MILL PATCH PLACER;

THENCE N84°22'59"W, 10.75 FEET ALONG LINE 4-5 OF SAID SAW MILL PATCH PLACER TO THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 37;

THENCE N68°30'44"E, 287.41 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 165 AT PAGE 37 TO THE EAST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 147 AT PAGE 76;

PEAKS 7 & 8 PARCELS (cont'd.)

THENCE S07°14'40"W, 131.00 FEET ALONG THE EAST LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 147 AT PAGE 46 TO LINE 5-4 OF SAID SAW MILL PATCH PLACER;

THENCE S84°22'59"E, 48.99 FEET ALONG LINE 5-4 OF SAID SAW MILL PATCH PLACER TO THE WEST LINE OF THE FOUR O'CLOCK, A SUBDIVISION IN THE COUNTY OF SUMMIT, STATE OF COLORADO, ACCORDING TO THE PLAT RECORDED JANUARY 5, 1967, AT RECEPTION NO. 106336;

THE FOLLOWING COURSES AND DISTANCES ARE ALONG THE WEST AND SOUTHERLY LINES OF SAID THE FOUR O'CLOCK:

THENCE S05°37'33"W, 882.61 FEET;

THENCE N81°29'13"E, 419.38 FEET;

THENCE S77°04'17"E, 517.52 FEET;

THENCE S34°45'17"E, 159.98 FEET;

THENCE N68°58'43"E, 169.75 FEET;

THENCE N52°25'43"E, 34.12 FEET TO THE SOUTHEASTERLY LINE OF A REPLAT OF GRANDVIEW AT BRECKENRIDGE, A SUBDIVISION IN THE COUNTY OF SUMMIT, STATE OF COLORADO, ACCORDING TO THE PLAT RECORDED NOVEMBER 2, 1981, AT RECEPTION NO. 231124;

THENCE ALONG THE SOUTHEASTERLY LINE OF SAID REPLAT OF GRANDVIEW AT BRECKENRIDGE N75°36'44"E, 222.25 FEET;

THENCE DEPARTING SAID REPLAT OF GRANDVIEW AT BRECKENRIDGE S14°06'46"E, 226.47 FEET TO THE NORTHWESTERLY LINE OF THAT TRACT OF LAND CONVEYED BY ROUNDS & PORTER LUMBER COMPANY, INC. TO ROBERT E. CHANCELLOR, ROBERT D. COWDERY AND JOSEPH B. OBERING, AS DESCRIBED IN DEED RECORDED MARCH 30, 1970, IN BOOK 199 AT PAGE 263 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THENCE S27°41'46"W, 1342.31 FEET ALONG THE NORTHWESTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN SAID BOOK 199 AT PAGE 263 TO CORNER NO. 4 OF THE F & D PLACER, U.S. MINERAL SURVEY NO. 16786;

THENCE S70°29'19"W, 973.53 FEET ALONG LINE 10-9 OF SAID TYRA PLACER TO CORNER NO. 9 OF SAID TYRA PLACER, ALSO BEING CORNER NO. 3 OF SAID ADA PLACER;

THENCE S82°30'08"W, 653.11 FEET ALONG LINE 3-4 OF SAID ADA PLACER TO CORNER NO. 4 OF SAID ADA PLACER;

PEAKS 7 & 8 PARCELS (cont'd.)

THENCE N81°11'07"W, 1114.08 FEET ALONG LINE 4-5 OF SAID ADA PLACER TO CORNER NO. 5 OF SAID ADA PLACER;

THENCE N53°39'22"W, 974.82 FEET ALONG LINE 5-6 OF SAID ADA PLACER TO CORNER NO. 6 OF SAID ADA PLACER;

THENCE N23°35'00"E, 1522.83 FEET ALONG LINE 6-7 OF SAID ADA PLACER TO CORNER NO. 7 OF SAID ADA PLACER;

THENCE N78°34'45"E, 1270.76 FEET ALONG LINE 7-8 OF SAID ADA PLACER TO CORNER NO. 8 OF SAID ADA PLACER, ALSO BEING CORNER NO. 5 OF SAID TYRA PLACER;

THENCE N53°46'15"W, 844.40 FEET ALONG LINE 5-4 OF SAID TYRA PLACER TO CORNER NO. 4 OF SAID TYRA PLACER, ALSO BEING CORNER NO. 5 OF SAID SAW MILL PATCH PLACER;

THENCE N76°40'28"E, 201.66 FEET ALONG THE SOUTHEASTERLY LINE OF SKIWATCH AND THE FIRST SUPPLEMENT TO THE MAP OF SKIWATCH, A CONDOMINIUM IN THE COUNTY OF SUMMIT, STATE OF COLORADO, ACCORDING TO THE MAPS RECORDED NOVEMBER 17, 1971, AT RECEPTION NO. 123325 AND NOVEMBER 13, 1972, AT RECEPTION NO. 129668;

THENCE N39°55'14"E, 319.08 FEET ALONG THE SOUTHEASTERLY LINE OF SAID SKIWATCH TO THE MOST EASTERLY CORNER THEREOF;

THENCE N36°12'24"W, 27.29 FEET ALONG THE NORTHEASTERLY LINE AND THE NORTHEASTERLY LINE EXTENDED NORTHWESTERLY OF SAID SKIWATCH TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SKI HILL ROAD AS DESCRIBED IN DEED RECORDED JUNE 8, 1967, IN BOOK 186 AT PAGE 893 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THE FOLLOWING COURSES AND DISTANCES ARE ALONG THE SOUTHERLY, WESTERLY, SOUTHERLY, EASTERLY AND NORTHERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AS DESCRIBED IN SAID BOOK 186 AT PAGE 893:

THENCE NORTHEASTERLY, 73.02 FEET ALONG THE ARC OF A CURVE CONCAVE TO THE NORTHWEST TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 32°10'55" AND BEING SUBTENDED BY A CHORD THAT BEARS N34°17'16"E, 72.06 FEET;

THENCE N18°11'49"E, 161.16 FEET TO A POINT OF CURVE TO THE RIGHT;
THENCE NORTHEASTERLY, 76.16 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 70.00 FEET, A CENTRAL ANGLE OF 62°20'00" AND BEING SUBTENDED BY A CHORD THAT BEARS N49°21'49"E, 72.45 FEET;

THENCE N80°31'49"E, 9.72 FEET TO A POINT OF CURVE TO THE RIGHT

PEAKS 7 & 8 PARCELS (cont'd.)

THENCE SOUTHEASTERLY, 188.17 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 120.00 FEET, A CENTRAL ANGLE OF 89°50'35" AND BEING SUBTENDED BY A CHORD THAT BEARS S54°32'54"E, 169.47 FEET;

THENCE S09°37'36"E, 560.17 FEET TO LINE 5-4 OF SAID SAW MILL PATCH PLACER;

THENCE S84°22'59"E, 62.19 FEET ALONG LINE 5-4 OF SAID SAW MILL PATCH PLACER;

THENCE N09°37'36"W, 576.52 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE NORTHWESTERLY, 249.48 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF COMPOUND CURVE AND THE EASTERLY LINE OF THAT TRACT OF LAND CONVEYED BY BRECKENRIDGE SKI CORPORATION TO BRECKENRIDGE NORDIC VILLAGE CORPORATION, AS DESCRIBED IN DEED RECORDED MAY 12, 1980, AT RECEPTION NO. 206513 OF THE RECORDS OF SUMMIT COUNTY, COLORADO, SAID ARC HAVING A RADIUS OF 180.00 FEET, A CENTRAL ANGLE OF 79°24'41" AND BEING SUBTENDED BY A CHORD THAT BEARS N49°19'56"W, 229.98 FEET;

THENCE WESTERLY, 32.77 FEET ALONG THE ARC OF SAID COMPOUND CURVE AND ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SKI HILL ROAD TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 180.00 FEET, A CENTRAL ANGLE OF 10°25'54" AND BEING SUBTENDED BY A CHORD THAT BEARS S85°44'46"W, 32.73 FEET;

THENCE S80°31'49"W, 9.72 FEET ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO A POINT OF CURVE TO THE LEFT;

THENCE SOUTHWESTERLY, 92.38 FEET ALONG A NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AND ALONG THE ARC OF SAID CURVE TO THE SOUTH LINE OF THAT TRACT OF LAND AS DESCRIBED AT RECEPTION NO. 550810 OF THE RECORDS OF SUMMIT COUNTY, COLORADO, SAID ARC HAVING A RADIUS OF 130.00, A CENTRAL ANGLE OF 40°42'47" AND BEING SUBTENDED BY A CHORD THAT BEARS S60°10'25"W, 90.44 FEET;

THENCE N89°45'26"W, 367.61 FEET ALONG THE SOUTH LINE OF THAT TRACT OF LAND AS DESCRIBED AT SAID RECEPTION NO. 550810 TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD;

THENCE N07°14'40"E, 348.30 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, 23.81 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 08°01'25" AND BEING SUBTENDED BY A CHORD THAT BEARS N11°15'23"E, 23.79 FEET;

THENCE N15°16'05"E, 935.59 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO A SOUTHWESTERLY CORNER OF SUMMIT PARCEL A AS DESCRIBED AT RECEPTION NO. 355647 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

PEAKS 7 & 8 PARCELS (cont'd.)

THENCE CONTINUING N15°16'05"E, 20.81 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHEASTERLY, 57.75 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD AND ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 19°27'50" AND BEING SUBTENDED BY A CHORD THAT BEARS N25°00'00"E, 57.47 FEET;

THENCE N34°43'55"E, 465.00 FEET ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO THE TRUE POINT OF BEGINNING.

AREA = 252.512 ACRES, MORE OR LESS.

PARCEL WEST OF COUNTY ROAD 3

ALL THAT PORTION OF THE CUCUMBER PATCH PLACER, U.S. MINERAL SURVEY NO. 2630, LOCATED IN THE SW1/4 OF THE NW1/4 OF SECTION 36, T6S, R78W OF THE 6TH P.M., COUNTY OF SUMMIT, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT CORNER NO. 8 OF SAID CUCUMBER PATCH PLACER (A 2½" PIPE WITH BLM BRASS CAP), FROM WHICH CORNER NO. 2 OF THE LOMAX GULCH PLACER, U.S. MINERAL SURVEY NO. 1807, (A 2½" PIPE WITH BLM BRASS CAP) BEARS S14_57'01"W, 1390.15 FEET, THENCE S84_36'58"E, 112.17 FEET ALONG LINE 8-7 OF SAID CUCUMBER PATCH PLACER TO THE WESTERLY RIGHT-OF-WAY LINE OF SKI HILL ROAD (SUMMIT COUNTY ROAD NO. 3) AS DESCRIBED IN DEED RECORDED JUNE 8, 1967, IN BOOK 186 AT PAGE 893 OF THE RECORDS OF SUMMIT COUNTY, COLORADO;

THENCE S34_43'55"W, 326.83 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID SKI HILL ROAD TO LINE 9-8 OF SAID CUCUMBER PATCH PLACER;

THENCE N14_57'01"E, 288.90 FEET ALONG LINE 9-8 OF SAID CUCUMBER PATCH PLACER TO THE POINT OF BEGINNING.

AREA = 0.367 ACRES, MORE OR LESS.

PART II

Legal Descriptions of Lower Breckenridge Mountain Community

SAWMILL PARCELS

LOTS 1-A, 3-A, 3-B AND 4, SAWMILL STATION SQUARE, FILING NO. 3, AMENDMENT NO. 2, ACCORDING TO THE PLAT THEREOF FILED JANUARY 21, 1986 AT RECEPTION NO. 311104; AND

LOTS 1-B AND 1-C, A REPLAT OF LOTS 1-B & 1-C, SAWMILL STATION SQUARE, FILING NO. 3, AMENDMENT NO. 2 & LOT 1, SAWMILL STATION SQUARE, FILING NO. 1, AMENDMENT NO. 2, ACCORDING TO THE PLAT THEREOF, FILED DECEMBER 14, 1990 AT RECEPTION NO. 397221. AREA = 6.434 ACRES, MORE OR LESS

PARKWAY CENTER (WATSON LOT) PARCEL

LOT 1, BLOCK 3, AMENDED PLAT OF PARKWAY CENTER SUBDIVISION FILING NO. 1, ACCORDING TO THE PLAT THEREOF FILED JULY 26, 1985 AT RECEPTION NO. 300636.

AREA = 7.439 ACRES, MORE OR LESS

PARKWAY CENTER AND SHOCK HILL PARCELS

LOT 1, BLOCK 4, AMENDED PLAT OF PARKWAY CENTER SUBDIVISION FILING NO. 1, ACCORDING TO THE PLAT THEREOF FILED JULY 26, 1985 AT RECEPTION NO. 300636; AND

TRACT Q, SHOCK HILL SUBDIVISION, ACCORDING TO THE PLAT THEREOF FILED JUNE 17, 1999 AT RECEPTION NO. 598532

AREA = 17.301 ACRES, MORE OR LESS

MOUNTAIN THUNDER LODGE PARCELS

LOTS 1, 2 AND 3, MOUNTAIN THUNDER SUBDIVISION, ACCORDING TO THE PLAT THEREOF FILED SEPTEMBER 4, 2002 AT RECEPTION NO. 694610

AREA = 7.13 ACRES, MORE OR LESS

**EXHIBIT B
TO
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BRECKENRIDGE MOUNTAIN
MASTER PLANNED COMMUNITY
SUMMIT COUNTY, COLORADO**

Description of Property Owned by Mountain Thunder, Inc.

MOUNTAIN THUNDER LODGE PARCELS

LOTS 1, 2 AND 3, MOUNTAIN THUNDER SUBDIVISION, ACCORDING TO THE PLAT THEREOF
FILED SEPTEMBER 4, 2002 AT RECEPTION NO. 694610

AREA = 7.13 ACRES, MORE OR LESS