

COPY

**DECLARATION OF
PROTECTIVE VIEW COVENANTS
("PROTECTIVE VIEW COVENANTS")**

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS the Steamboat Grand Resort Hotel Condominium Association, Inc., a Colorado non-profit corporation (the "Association") conveyed to the Steamboat Ski & Resort Corporation, a Delaware corporation ("SSRC") certain real estate described in Exhibit A attached hereto located in the City of Steamboat Springs, County of Routt, State of Colorado by deed dated _____ and recorded _____ in the real property records of the Routt County Clerk and Recorder at Reception No. _____ (the "Property"). SSRC and Association may be referred to herein collectively as the "Parties" and the term "Party" refers to any of the Parties.

AND WHEREAS, as defined herein, SSRC shall include any majority-owned affiliate of SSRC, a parent, subsidiary or any entity under common ownership and control with SSRC;

AND WHEREAS, SSRC in consideration of the conveyance of the Property by the Association has agreed to subject the Property to these Protective View Covenants as hereinafter set forth;

AND WHEREAS, SSRC and Association have agreed to execute and record these Protective View Covenants immediately following recording of the deed to Property from the Association to SSRC;

AND WHEREAS, these Protective View Covenants shall be effective upon recording in the Routt County records.

NOW THEREFORE, SSRC hereby declares and agrees with Association that the Property is and shall be held, transferred, sold and conveyed subject to a protective view covenant prohibiting the construction of any building or other structure on the Property (hereinafter any building or other structure constructed on the Property shall be referred to as "Improvements") exceeding the maximum height of 6,982 feet Mean Sea Level for a maximum of 50% of the length of such structure provided that the total roof maximum elevation for any such structure does not exceed an average height of greater than 6,972 feet Mean Sea Level, but roof appurtenances such as chimneys, vents, shafts and similar structures may exceed this maximum height by ten feet (10') so long as they do not represent more than 5% of the total length of any building.

Further, the construction of any Improvements on the Property shall be subject to the following restrictions:

- (a) The Improvements shall be used only for residential purposes and ancillary commercial purposes approved by the City of Steamboat Springs ("City");

- (b) All uses of the Property shall be in conformity with zoning and subdivision regulations and all other applicable ordinances, rules and regulations of the City and any other governmental authority having jurisdiction thereof;
- (c) No sign, billboard or other advertising structure of any kind shall be erected, constructed or maintained on the Property without the prior consent of the Association, which consent may be withheld at the Association's sole discretion provided however that any sign permitted or authorized by the City may be erected, constructed and maintained on the Property without the necessity of consent of the Association; and
- (d) No exterior tower, pole, satellite dish or antenna in excess of 24" in diameter shall be constructed, placed or maintained on the Property or on any Improvement provided that a satellite dish television reception antenna not in excess of 24" in diameter may be permitted provided it is reasonably screened from the view of the Steamboat Grand.

These Protective View Covenants shall not apply to the Area Subject To Development Rights as shown on the Second Supplement to the Condominium Map and Plat of the Steamboat Grand Resort Hotel Condominium, File No. 13510 of the Routt County records or to the construction of the necessary equipment, apparatus and Improvements for the Tramway Facilities in the easements created under the Declaration of Tramway Easement recorded at Reception No. 681999 of the Routt County records or the Easement Agreement (Aerial Tramway) recorded at Reception No. 600980 and the First Amendment thereto recorded at Reception No. 661066 of the Routt County records (collectively "Tram Easements"). However, SSRC agrees that the land area located within the Property and encumbered by the Tram Easements shall otherwise be subject to these Protective View Covenants.

No owner of any unit built within the Improvements shall park their vehicle within the Parking Unit as shown on the Plat of the Steamboat Grand Resort Hotel Condominium.

These Protective View Covenants shall inure to the benefit of the Association and shall be enforceable by the Association only. These Protective View Covenants may not be amended, modified, terminated or waived except in a written instrument executed by the Association and SSRC and recorded in the Routt County real property records.

These Protective View Covenants contain the entire agreement of the Parties and supersede all prior negotiations and agreements concerning the subject matter hereof. There are no other agreements representations or inducements, oral or written, concerning the subject matter hereof, except as expressly set forth herein.

In the event of litigation concerning the interpretation or enforcement of these Protective View Covenants, the prevailing party shall be entitled to an award of reasonable attorneys' fees, costs, and expenses.

These Protective View Covenants shall inure to the benefit of the Parties and shall be binding upon them and their respective heirs, personal representatives, successors and assigns.

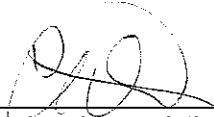
These Protective View Covenants shall be executed and recorded in the Routt County, Colorado real property records.

These Protective View Covenants shall be governed by and construed in accordance with the laws of the State of Colorado. The venue for any legal action under these Protective View Covenants shall be exclusively in the District Court of Routt County, Colorado.

These Protective View Covenants may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Electronic or facsimile signatures shall be deemed an original and shall be given the same force and effect for purposes of these Protective View Covenants.

IN WITNESS WHEREOF, this Agreement has been executed this 31st day of December, 2008.

STEAMBOAT SKI & RESORT CORPORATION, a Delaware corporation


By: 
Christopher S. Diamond, President

STATE OF COLORADO)
 ss.
COUNTY OF ROUTT)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 31st day of December, 2008 by Christopher S. Diamond as President of the Steamboat Ski & Resort Corporation, a Delaware corporation.

Witness my hand and official seal.

My commission expires: 9/20/11
{S E A L}


Notary Public

**TESSA R DEVAULT
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 9/20/2011**

STEAMBOAT GRAND RESORT HOTEL
CONDOMINIUM ASSOCIATION, INC., a
Colorado non-profit corporation

By: *Joseph Fogliano*
Joseph Fogliano, President

STATE OF COLORADO)
 ss.
COUNTY OF ROUTT)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 31st day of December, 2008 by Joseph Fogliano, as President of the Steamboat Grand Resort Hotel Condominium Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 9/20/11
{S E A L}

**TESSA R DEVAULT
NOTARY PUBLIC
STATE OF COLORADO
MY COMMISSION EXPIRES 9/20/2011**

Tessa R DeVault
Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

LEGAL DESCRIPTION OF OPTION PARCEL

September 13th, 2008

Description of a parcel of land located in Lot 1 of the Knoll, a subdivision as filed by plat with the Routt County Clerk and Recorder appearing at File No. 12587, and located in a portion of the land labeled as "Subject to Future Development Rights" and in a portion of the land labeled as "Area released from future development rights pursuant to surrender of development rights recorded at Reception No.621251 both as shown on the plat of Second Supplement to the Condominium Map and Plat of the Steamboat Grand Resort Hotel Condominium as filed with the Routt County Clerk and Recorder appearing at File No.13510 all of the 6th P.M., Routt County, Colorado.

Beginning at the SW corner of Lot 1 from which the NE corner of Section 28 bears N 47°10'55" E 1318.91 feet;
Thence N 16°24'32" E 248.21 feet along the west line of said Lot 1 to a point of curvature from which the radius point bears N 73°35'28" W 650.00 feet;
Thence along said west line and along said curve to the left a distance of 847.18 feet, with a central angle of 74°40'37", and whose chord bears N 20°55'47" W 788.48 feet to the NW corner of said Lot 1;
Thence N 27°19'13" E 76.64 feet along the north line of said Lot 1 to a point of curvature from which the radius point bears S 62°40'47" E 340.00 feet;
Thence along said north line and along said curve to the right a distance of 322.89 feet, with a central angle of 54°24'45", and whose chord bears N 54°31'35" E 310.89 feet;
Thence N 81°43'58" E 221.17 feet along said north line to an east boundary line of the above said parcel of land labeled as "Area Released from Future Development Rights Pursuant to surrender of Development rights recorded at Reception No.621251";
Thence S 28°29'20" E 504.66 feet along said east boundary line to a west boundary line of the above said parcel of land labeled as "Subject to Future Development Rights" ;
Thence S 13°00'40" W 292.42 feet along said west boundary line;
Thence S 05°43'48" W 189.29 feet to the south boundary line of the above said Lot 1 of Knoll Subdivision;
Thence N 89°54'22" W 24.60 feet along said south boundary line;
Thence S 67°45'38" W 224.50 feet along said south line;
Thence S 21°05'38" W 189.50 feet along said south line;
Thence S 61°05'40" W 160.00 feet along said south line;
Thence N 84°44'48" W 11.04 feet along said south line to the Point of Beginning.

Containing 10.96 Acres more or less.

LEGAL DESCRIPTION OF OPTION PARCEL

Bearings are based upon the monumented line between the NE corner and the E1/4 corner of Section 28 being S 01°47'53" W. Said monuments being a 2 inch iron post with a 3 inch brass cap properly marked for the NE corner of Section 28 and the E1/4 corner being referenced by a brass disk set in the concrete pedestrian trail and lying 40.02 feet northerly on line between said E1/4 corner and the NE corner of the SE1/4NE1/4 of Section 28.

disk 20 ssrcopt.leg
2096-62
Legal of the Option Parcel

This legal description was prepared by R.C. Moon, Colorado Registration No. 13221, at D&D Inc., a Professional Land Surveying and Planning Co., Box 775008, Steamboat Springs, Colo. 80477