

AGREEMENT

This Agreement, effective as of September 28th, 2001 is by and among COPPER MOUNTAIN, INC., A Delaware corporation ("Copper"), the COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION, A Colorado nonprofit corporation (the "Association"), and COPPER MOUNTAIN CONSOLIDATED METROPOLITAN DISTRICT (the "District").

RECITALS

A. Copper, the Association and the District entered into an agreement dated May 1, 1976 relating to the construction, operation and maintenance of recreational facilities at the Copper Mountain recreation area and the financing of such facilities and community services;

B. The parties amended the agreement of May 1, 1976 to more accurately reflect their respective obligations and responsibilities by an agreement dated January 1, 1983, and this amended agreement was deemed to supersede the agreement of May 1, 1976;

C. The Association is a Colorado nonprofit corporation organized to provide certain community services to persons holding interests in real estate at Copper Mountain, in Summit County, Colorado, all of whom are members of the Association;

D. The Association has imposed periodic dues, assessments and charges ("Periodic Assessments") on its members pursuant to Paragraph 6 of the Property Owners and Lessees agreements to finance various community services at Copper Mountain recreation area;

E. The District is a Special District organized pursuant to Article 3 of Title 32, Colorado Revised Statutes 1973, to provide to the community of Copper Mountain, fire protection, street improvements, television relays and translators, mosquito controls, public parks and recreational facilities, and such other services and facilities as may be authorized from time to time by the Colorado legislature;

F. Copper, the Association, and the District consolidated under District authority the provision of certain services at the Copper Mountain recreation area and provided for payments from the Association to the general funds of the District for the operation and maintenance of District facilities and for such other lawful purposes as the District determined;

G. Copper, the Association and District entered into an agreement effective January 1, 1987, ("1987 Agreement") whereby they agreed, among other things, that the Association would assign its right to assess Periodic Assessments any time after 1986 to the District to allow the District to perform services authorized by its service plan; provided, however, that the Association retained the right to assess Periodic Assessments to purchase liability insurance for its directors and officers and to fund certain indemnity obligations.

H. Pursuant to C.R.S. 20-1-301 the registered electors of the District approved a levy of \$200,000.00 in additional property taxes for 1987.

Now therefore, in consideration of the mutual covenants of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Changed Circumstances. It is hereby agreed among Copper, the Association and District that the circumstances have changed since January 1, 1987, making it appropriate for termination of the 1987 Agreement and to restore to the Association all rights, powers and authority previously vested in the Association, including the right to assess Periodic Assessments.

2. Termination of 1987 Agreement. ~~Copper, the Association and District agree that it would be advisable to provide a security force for Copper Mountain and because the District under its service plan and applicable rules and regulations would not be permitted to retain such a force, it is agreed that the Association should be permitted to do so. Therefore,~~ Copper, the Association and District agree to and hereby do terminate the 1987 Agreement. All rights, powers and authority vested in the Association prior to the 1987 Agreement, including the authority to levy and enforce payment and collection of Periodic Assessments, are hereby restored and provided to the Association.

3. Representations of Copper. Copper hereby represents and warrants that it has all necessary corporate power and authority to enter into and perform this Agreement.

4. Representations of the Association. The Association hereby represents and warrants that it has all necessary power and authority to enter into this Agreement. Without limiting the generality of the foregoing, the Association represents and warrants that execution and delivery of this Agreement have been duly approved by the Board of Directors of the Association.

5. Representations of the District. The District hereby represents and warrants that it has all necessary corporate power and authority to execute, deliver and perform this Agreement.

6. Miscellaneous.

(a) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Nothing contained in this Agreement shall give any person not a signatory hereto, any right to enforce any obligation hereunder; nor shall anything contained herein constitute an obligation, or an acknowledgment of any obligation, of any party hereto to make any payment to any such non-signatory.

(b) If any paragraph, clause or provision of this Agreement is judicially adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining paragraphs, clauses or provisions hereof, the intention being that the various paragraphs, clauses or provisions hereof are severable.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date written above.

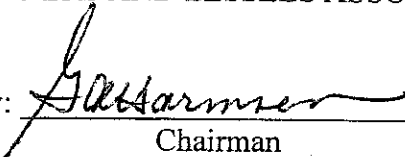
COPPER MOUNTAIN, INC.

By: 
President

(Seal)
ATTEST:


Asst. Secretary

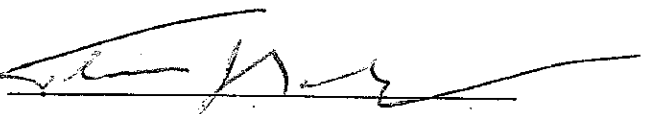
COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION

By: 
Chairman

(Seal)
ATTEST:

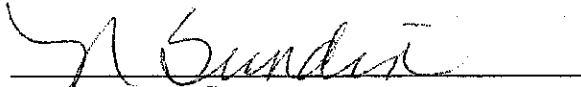

Secretary

COPPER MOUNTAIN CONSOLIDATED METROPOLITAN DISTRICT

By: 

Chairman

(SEAL)
ATTEST:



Secretary
Admin Asst

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