

ANNEXATION AND DEVELOPMENT AGREEMENT

THIS ANNEXATION AND DEVELOPMENT AGREEMENT (the "Agreement") is entered into as of the 13 day of October, 2020 (the "Effective Date"), by and between the TOWN OF EAGLE, COLORADO, a Colorado municipal corporation with an address of P.O. Box 609, Eagle, Colorado 81631 (the "Town"); and EAGLE RIVER COMMERCIAL LLC, a Colorado limited liability company ("ERC") with an address of 232 West Meadow Drive, Vail, Colorado 81657, GRIFFIN DEVELOPMENT LLC, a Colorado limited liability company ("Griffin") with an address of P.O. Box 3149, Vail, Colorado 81658, and RED MOUNTAIN RANCH PARTNERSHIP, LLP, a Colorado limited liability limited partnership ("RMR") with an address of 232 West Meadow Drive, Vail, Colorado 81657 (collectively "Developer") (each a "Party" and collectively the "Parties").

WHEREAS, collectively, Developer owns approximately 106.218 acres of real property more particularly described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Developer desires to annex the Property to the Town and thereafter develop the Property (the "Development"), and on July 10, 2020, Developer refiled a Petition for Annexation with the Town;

WHEREAS, specifically, Griffin owns Planning Area 1, ERC owns Planning Area 2, and RMR owns Planning Areas 3-6 of the Development;

WHEREAS, contemporaneously with the annexation of the Property, the Town is zoning the Property Planned Unit Development (the "PUD"), which zoning includes a Planned Unit Development Guide (the "PUD Guide") for the Property;

WHEREAS, pursuant to Resolution No. 41, the Town's Board of Trustees found that the Property is eligible for annexation to the Town pursuant to C.R.S. §§ 31-12-104 and 105; and

WHEREAS, the Parties wish to set forth their understanding of the terms and conditions upon which the Property will be annexed to the Town and the Development will proceed.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Purpose. The purpose of this Agreement is to set forth the terms under and conditions which the Property will be annexed to the Town and the Development will proceed. Unless otherwise expressly provided to the contrary herein, all conditions contained herein are in addition to any and all requirements of the Code and other applicable law.
2. Annexation. The annexation of the Property shall be in accordance with the Colorado Municipal Annexation Act of 1965, C.R.S. § 31-12-101, *et seq.*, as amended.

3. Term and Termination.

a. This Agreement shall commence on the Effective Date, and shall continue for 20 years from the Effective Date, unless otherwise terminated as provided herein (the "Term"). If the PUD Guide is not approved by the Town or is successfully challenged, or if the annexation of the Property is not completed, then this Agreement shall be null and void and of no force and effect whatsoever.

b. If any judicial proceeding or other legal action is brought by a third party, including referendum or initiative, that challenges this Agreement, the annexation of the Property to the Town, the PUD Guide or any of the Town's resolutions or ordinances, this Agreement will remain in full force and effect through and until the 31<sup>st</sup> day following entry of a final, non-appealable order resolving such legal action, unless earlier terminated or modified by a written amendment signed by the Parties. However, to the extent any Development Permits, building permits, or any other approval necessary for the Development are delayed or withheld due to the legal action described above, any obligations of Developer under this Agreement shall be tolled until resolution of such legal action.

c. For purposes of this Agreement, "Legal Challenge Period" means the period of time commencing upon the date of final approval by the Board of Trustees of the PUD and ending on the 31<sup>st</sup> day thereafter.

4. Reserved Rights. Nothing in this Agreement shall constitute or be interpreted as a repeal of existing codes or ordinances or as a waiver or abrogation of the Town's legislative, governmental, or police powers to promote and protect the health, safety and general welfare of the Town or its residents.

5. Developer's General Obligations.

a. *No Obligation to Develop.* Developer shall have no obligation under this Agreement to develop all or any portion of the Project and shall have no liability under this Agreement to the Town or any other person or entity for its failure to commence or complete the Development, except as expressly provided herein.

b. *Plans.* With input from the Town, Developer shall prepare all applications and related plans for the Project at Developer's sole cost, which applications and related plans shall comply with the PUD Guide.

c. *Construction of Public Improvements.* The Property may be further subdivided to allow for appropriate development creation of open space parcels and ownership transfers of parcels, tracts and lots, in accordance with the Code. In consideration for the Town's approval of each Development Permit, Developer shall construct and install all of the public improvements required for that subdivision in accordance with the PUD Guide, the Town's applicable ordinances, codes and regulations and all other applicable law. With each Development Permit, Developer shall submit a subdivision improvement agreement, in a form approved by the Town,

to guarantee the construction of the public improvements associated with that Development Permit application.

d. *Reimbursement of Costs.* Developer shall pay to the Town the actual cost incurred by the Town in connection with the annexation, the Development and the PUD Guide pursuant to and in accordance with the Agreement for Payment of Development Review Expenses Incurred by the Town, dated June 2, 2017, by and between the Town and RMR.

e. *Compliance with Law.* Developer shall at all times comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.* ("CERCLA"); the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.* ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. § 2601, *et seq.*; the Clean Water Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; all applicable environmental statutes of the State of Colorado; and all other federal, state or local statutes, laws, ordinances, resolutions, codes, rules, regulations, orders or decrees regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect.

f. *Joint and Several Liability.* ERC, Griffin and RMR shall be jointly and severally liable for all obligations of Developer under this Agreement.

g. *Transportation Issues.* Developer has applied for access permits from the Colorado Department of Transportation ("CDOT") for Planning Areas 1-6 as shown on Exhibit B. All required access permits shall have been issued by CDOT prior to submittal of the first application for a Development Permit for the Development. Prior to issuance of the first Development Permit for the Development, Developer shall grant associated access easements to the Town, which will be located within the 50-foot setback from the Highway 6 right-of-way line. Developer also acknowledges that it may need to convey additional land within the Property to the Town for the construction of roadway improvements on Highway 6, as required by CDOT.

## 6. Specific Improvements.

### a. *Water Main Extension.*

i. Developer shall install a water main extension to the eastern end of the Property, designated as Planning Area 6 in accordance with the PUD Guide and Chapter 12.08 of the Code. Although the water main extension shall be dedicated to the Town and operated and maintained by the Town, Developer shall bear all costs of operation,

maintenance, repair and replacement of the water main extension until such time as the water main extension is completed and looped through Planning Area 6 such that water service in Planning Area 6 is tied back into the Town's public water system (the "Looped System"). To ensure payment of these costs, Developer shall post a form of security, acceptable to the Town. The Town shall have the right, at any time, to inspect the water main.

ii. The Town is not obligated to provide potable water service to any Planning Area until the Town has inspected and approved the construction of the water main extension through the subject Planning Area. Each phased extension shall be subject to a 2-year warranty and security as set forth in the applicable subdivision improvement agreement.

iii. Upon completion of the Looped System, the Town shall inspect the Looped System, and if the Town is satisfied that the Looped System complies with the PUD Guide and the Code, the Town will take ownership of the Looped System, and assume all costs of operation and maintenance.

iv. Until the Looped System is complete, Developer shall install a water meter at the end of the line and the Town shall flush the line at a frequency as required to meet State safe water drinking standards. So long as any portion of the water main line is not looped, Developer shall be responsible for payment of the flushed water at the then applicable Town bulk water rate, and all such costs shall be paid within 7 days of receipt of an invoice from the Town for the same.

v. At the time of final approval of a subdivision plat or other Development Permit for other properties that use the Looped System, the Town will use its best efforts to require, as a condition of approval, a proportional reimbursement to Developer. Nothing contained in this Agreement shall operate to create an obligation on the part of the Town to pay or reimburse any costs to Developer in the event such costs are not recovered by the Town as contemplated herein, for any reason, from the properties or property owners that use the Looped System.

b. *Wastewater.*

i. Developer shall construct a private wastewater collection system for Planning Areas 1-6 with lift stations. The plans for the private wastewater collection system shall be submitted to the Town for review and approval for each Planning Area with the application for the associated Development Permit.

ii. Developer shall be responsible for operation and maintenance of the private wastewater collection system, provided that Developer may transfer operation and maintenance responsibilities to the Metro District, or if no Metro District is established, to another entity satisfactory to the Town in the Town's sole discretion. In no case shall the private wastewater collection system be operated or maintained by a homeowners' association. The entity responsible for the private wastewater collection system shall be

established and approved by the Town prior to submittal of the application for the first Development Permit for the Development.

iii. Once constructed pursuant to the Town's standards and specifications and approved by the Town (which construction and approval may occur in phases), the private wastewater collection system shall be connected to the Town's public wastewater collection system.

iv. The Town shall never be responsible for the ownership, operation or maintenance private wastewater collection system.

c. *Discovery Trail.* Developer shall construct a soft surface trail for pedestrian use and public access to the Eagle River (the "Discovery Trail"), in the exact location to be determined at the time of each applicable Development Permit application, in compliance with the PUD Guide. Construction of Discovery Trail in each Planning Area shall occur as that Planning Area develops, and the Town shall grant Developer necessary temporary construction easements over any Town-owned property traversed by Discovery Trail. Following acceptance by the Town of Discovery Trail in a Planning Area, Developer shall grant, for the use and benefit of the public, a perpetual and non-exclusive easement to the Town, provided that Developer shall remain responsible for maintenance of Discovery Trail until Developer transfers the maintenance responsibility to a Homeowners' Association or nonprofit corporation under a maintenance agreement approved by the Town, which approval shall not be unreasonably withheld.

7. Districts.

a. *Metropolitan District.* Subject to applicable law, Developer may form a metropolitan district (the "Metro District") to finance, acquire, design, construct, operate and maintain improvements required for the Development. The Town will not unreasonably withhold its approval of the service plan for the District. Further, the Town agrees that the District may exercise any and all powers and functions permitted by law in accordance with its service plan, including the provision of facilities and services to the Development. If the Metro District wishes to assume maintenance of any improvements otherwise being maintained by Developer, such assumption shall be subject to the Town's prior approval.

b. *Other Districts.* In addition to the Metro District, to facilitate financing, maintenance, and development of the Public Improvements, the Parties may agree to create one or more additional general improvement districts pursuant to C.R.S. § 31-25-601, *et seq.*, or one or more special improvement districts pursuant to C.R.S. § 31-25-501, *et seq.*

8. RAMP.

a. Prior to submission of the first Development Permit application for the Development, Developer shall provide to the Town for review and approval a Riparian Area Management Plan ("RAMP"), which shall apply to all riparian and floodplain areas on the Property. The RAMP shall include the following provisions, at a minimum:

- i. Identification of riparian areas in Planning Areas 1-6;
- ii. Description of permitted uses and measures for protection and preservation of the functions and values of the riparian corridor, including a monitoring, ownership and maintenance of open space and any improvements located on those areas that are included in the RAMP;
- iii. Identification of riparian areas and recommendations for seasonal closures due to wildlife concerns, the location of trails, multi-use paths, bridges, boardwalks, river access, shelters, boat ramps, utilities, and other facilities, away from the most sensitive wetlands and wildlife habitats, and integrating the existing public fishing easement;
- iv. Identification of areas in need of restoration and noxious weed management;
- v. Specifications for riparian enhancement plantings;
- vi. Description of acceptable landscaping, improvements and grading activities, as well as permitted uses in riparian and floodplain areas;
- vii. Management practices for removing trash and debris, including plans for dog waste bags and signage;
- viii. A snow storage plan designed to prevent snow storage in riparian areas or the floodplain; and
- ix. An information campaign.

b. The RAMP shall name the Town as a beneficiary and shall provide rights of the Town to enforce the RAMP. The RAMP shall require the Town to provide notice of default to the Developer and shall provide a reasonable period to cure such default, which period shall be not less than 30 days or such additional time as appropriate if 30 days is inadequate. The RAMP shall provide the Town with the right to enter the riparian area and take corrective action if any default is not cured, and the right to recover costs for any enforcement.

9. River Access. Any land other than Parcel 5B that is conveyed to the Town or other local government or non-profit entity for open space on which public access is granted, on lands not within the Colorado Parks and Wildlife ("CPW") easement area, and which includes the Eagle River or access to the Eagle River, shall contain the following restrictions, provided that the Town shall not be responsible for any enforcement of such restrictions:

- a. Fishing shall be allowed by fly fishing and catch and release only, and no commercial guided fishing shall be allowed.
- b. Public access for fishing shall be subject to the designated CPW RAMP access points and subject closure as recommended by the Colorado Parks and Wildlife due to high water temperatures to protect trout; and

c. In-stream habitat restoration and enhancement for fish population may take place at such time as non-potable diversion improvements are constructed or such time as the boat ramp is constructed.

10. Open Space.

a. *Parcel OS1.* Developer shall convey Parcel OS1 to the Town by special warranty deed within 30 days after issuance of the first Development Permit for Planning Area 1, or within 10 years of the Effective Date, whichever occurs first. The conveyance of Parcel OS1 shall be subject to reserved easements as necessary for utilities, wastewater and storm water facilities to serve the Development. The Town acknowledges that there will be no legal access to Parcel OS1 until Developer constructs such access over and across Planning Area 1. Parcel OS1 shall be used for open space purposes only, subject to a restrictive covenant executed by the Town and Developer governing the uses of Parcel OS1.

b. *Parcels OS2, OS4, OS6, OS7, OS8, and OS9.* Parcels OS2, OS4, OS6, OS7, OS8 and OS9 shall be owned and maintained by a Homeowners' Association. The purpose of these parcels shall be for recreation, the Discovery Trail, soft surface trails with limited river access points, maintenance of Colorado Parks and Wildlife public fishing easements, and natural vegetation management and removal of non-native species to maintain health of the ecosystem and planting of native vegetation.

c. *Parcel OS5.* Developer shall convey Parcel OS5 to Walking Mountains Science Center, a 501(c)(3) nonprofit organization, or a similar nonprofit organization providing environmental science education approved by the Town. The purpose of Parcel OS5 shall be to provide open space on both sides of the Eagle River in conjunction with the environmental education facility located on Parcel C/PUD-2 for recreation, the Discovery Trail, interpretive signs, a pedestrian bridge over the Eagle River, soft surface trails with limited river access points, and natural vegetation management and removal of non-native species to maintain health of the ecosystem and planting of native vegetation.

d. *Parcel OS3.* Developer shall convey Parcel OS3 to the Town by special warranty deed within 30 days after issuance of the first Development Permit for the Development, or within 10 years of the Effective Date, whichever occurs first. The purpose of Parcel OS3 shall be for unimproved passive, non-motorized recreation including soft trails, excluding paved trails, roads, above ground structures or hunting. Parcel OS3 shall be used for open space purposes only, subject to a restrictive covenant executed by the Town and Developer governing the uses of Parcel OS3.

e. *Parcel 5B.* Developer shall convey Parcel 5B to the Town by special warranty deed within 30 days after issuance of the first Development Permit for Planning Areas 4, 5 or 6, or within 10 years of the Effective Date, whichever occurs first. The conveyance of Parcel 5B shall be subject to a reserved easement for utilities and drainage. Developer shall provide an access from Highway 6 to Parcel 5B upon issuance of the first Development Permit for Planning Area 4, and shall provide an associated access easement to the Town. Parcel 5B shall be used for open

space purposes only, subject to a restrictive covenant executed by the Town and Developer governing the uses of Parcel 5B.

f. *Satisfaction of Code Requirements.* The conveyance of property described in this Section shall constitute complete satisfaction of the Municipal and Park Land dedication requirements of Code § 4.13.190.

11. **Impact Fees.** At the time of issuance of each building permit, under the Code in effect at the time of the building permit application, Developer agrees to pay the associated impact fees, including without limitation the following:

a. *Schools.* Developer shall pay cash-in-lieu of conveyance of school lands in accordance with Code § 4.13.080.D, as amended.

b. *Streets.* Developer shall pay the Street Improvement Fee in accordance with Code § 4.13.220, as amended.

c. *Fire.* Developer shall pay the Fire Protection Impact Fee in accordance with Code § 4.13.230, as amended.

d. *Public Safety.* Developer shall pay the Public Safety Impact Fee in accordance with Code § 4.13.250, as amended.

e. *Other.* Developer shall pay such other impact fees as lawfully imposed by the Town.

12. **Local Employee Residences.** Developer shall provide a cash-in-lieu payment for local employee residences in the amount of \$750,000, payable as follows: \$375,000 paid within 7 days after expiration of the Legal Challenge Period; and \$375,000 paid within 3 years of the Effective Date. The payment described in this Section shall constitute complete satisfaction of the requirements of Code § 4.04.110 for the Development.

13. **Water and Wastewater.**

a. *Tap Fees.* Water and wastewater tap fees shall be paid with each building permit application, at the rates in place at the time of such application.

b. *Water Rights.*

i. The maximum approved density for the Development is 153 units and 113.1 EQR. Within 7 days after expiration of the Legal Challenge Period, Developer shall convey to the Town, via Special Warranty Deed, all water rights historically used upon the Property, plus any additional water needed to meet the Code requirement of 0.95 acre-feet/EQR for potable water service and water necessary for the raw water irrigation system, as outlined below. The Development shall provide raw water irrigation for all permanently irrigated residential landscape area, 3.39 acres, for which Code § 12.16.060 allows a credit

of 14.76 EQR. The potable water dedication is therefore based on 98.34 EQR, which requires dedication of 93.42 acre-feet of historic consumptive use credits. The Development includes an additional 1.31 acres of raw water irrigation in parks and other open space areas for a total of 4.70 acres. The raw water irrigation requirement is 8.13 acre-feet, based on a quantified HCU of 1.73 acre-feet per acre in Case No. 84CW659, which is sufficient to irrigate this acreage. Therefore, the total required water rights conveyance amount is 101.55 acre-feet.

ii. Parcels 1-6 of the Development have associated senior water rights of 48.2 acre-feet of consumptive use from the Wilkinson Ditch and 17.01 acre-feet of consumptive use from the Warren Ditch for a total of 65.21 acre feet. The remaining balance of 36.34 acre-feet shall be conveyed by Developer from water rights associated with the parcel previously conveyed to the Eagle County School District for which Developer retained the water rights, for a total of 101.55 acre feet.

iii. To satisfy non-irrigation season needs, upon the effective date of the annexation of the Property to the Town, Developer shall pay to the Town a one-time fee at the non-irrigation season rate of \$7,000 per 0.05 acre-feet x 113.1 EQR, for a total of \$39,585.

iv. Upon the conveyances in this Section, there are no additional water rights associated with the Property and available for purchase by the Town in accordance with Code § 12.26.070.

v. Developer shall reimburse the Town for any and all costs and fees, including engineering and legal fees, associated with the necessary water court applications to change the dedicated water rights for use within the Town's potable water system and any changes necessary for the operation of the raw water irrigation system. Within 45 days of the effective date of the annexation of the Property to the Town, the Town and Developer shall enter into a lease whereby the Town will lease to Developer the water rights to be used in the raw water irrigation system.

14. Homeowners' Associations. Developer may create no more than 3 Homeowners' Associations for Planning Areas 1-6, which shall be subject to review and approval by the Town. Each Association shall assume the obligation to maintain common areas, including without limitation private roads, common landscaping, trails, sidewalks, signage, drainage facilities, and riparian areas.

15. Real Estate Transfer Assessment. Within 30 days after the expiration of the Legal Challenge Period, Developer shall record a covenant against the Property requiring payment of a real estate transfer assessment in the amount of 0.4% of the consideration paid for each non-exempt transfer of any real property in the Development (the "RETA"). The covenant shall be in substantially the form attached hereto as Exhibit C and incorporated herein by this reference. The funds collected from the RETA shall be transmitted to the Town, to be deposited in the general fund and used for public purposes as the Town determines necessary.

16. Vested Rights.

a. The PUD Guide shall constitute a Site Specific Development Plan under the Code and C.R.S. § 24-68-101, *et seq.* Developer shall have a vested property right to undertake and complete the Development and use the Property under the terms and conditions set forth in the PUD Guide. The vested rights shall continue for 10 years from the Effective Date, provided that, if within such 10-year period, the Town has granted initial acceptance of the water main extension through Planning Area 1, the term of the vested rights shall be extended to 20 years from the Effective Date.

b. After expiration of the Term, the vested rights shall be deemed terminated and of no further force or effect, provided that termination of the vested rights shall not affect any common law vested rights obtained prior to such termination, or any right, whether characterized as vested or otherwise, arising from this Agreement, the ordinance adopted to create the zoning classification for the Property, or from Town permits, approvals, or other entitlements for the Property that were granted or approved prior to, subsequent to, concurrently with the approval of this Agreement, including Developer's compete satisfaction of the requirements of Code § 4.04.110 for the maximum approved density (*i.e.*, 153 units) for the Property.

c. The establishment of vested rights shall not preclude the application of regulations of general applicability, including without limitation the application of local improvement districts, building, fire, plumbing, engineering, electrical, and mechanical codes, or the application of regional, state, or federal regulations, as all of the foregoing exist on the Effective Date or as enacted or amended after the Effective Date.

17. Indemnification. Developer agrees to indemnify and hold the Town harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity, in connection with, or on account of the performance of work in the Development by Developer, or its agents, contractors or employees pursuant to this Agreement, except to the extent any such claims, costs or liability arises from the negligent or intentional act or omission of the Town. Developer's obligation to indemnify the Town shall survive termination of this Agreement.

18. Remedies.

a. Town. The Town's remedies against Developer for Developer's breach of this Agreement include without limitation: the refusal to issue any Development Permit relating to property located within any Planning Area affected by such breach; the refusal to issue any building permit or certificate of occupancy for property located within any Planning Area affected by such breach; the revocation of any building permit in any Planning Area affected by such breach which was previously issued, but under which construction directly related to such building permit has not commenced; and any other remedy available at law.

b. *Developer.* Developer's remedies against the Town for the Town's breach of this Agreement are limited exclusively to breach of contract. In no event shall Developer be entitled to specific performance, economic damages, lost profits, consequential damages or punitive damages of any kind.

c. *Notice of Breach.* In the event of a breach by either Party, the non-breaching Party shall deliver written notice to the breaching Party of such breach and the breaching Party shall have 30 days from the date of such notice to cure the breach. If the breach is not cured, the non-breaching Party is entitled to the remedies specified above.

d. *Attorney Fees and Costs.* In the event that any Party to this Agreement is required to commence legal action to enforce this Agreement, each Party shall be responsible for its own attorney fees and expenses in connection with such action.

**19. Miscellaneous.**

a. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

b. *No Waiver.* Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligation of this Agreement.

c. *Integration.* This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

d. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

e. *Notice.* Any notice under this Agreement shall be in writing and shall be deemed sufficient when directly presented or sent prepaid, first class U.S. Mail to the Party at the address set forth on the first page of this Agreement.

f. *Severability.* If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

g. *Modification.* This Agreement may only be modified upon written agreement of the Parties.

h. *Assignment.* Neither this Agreement nor any of the rights or obligations of the Parties shall be assigned by either Party without the written consent of the other. Notwithstanding the foregoing, Developer may assign this Agreement if the assignee executes an Assignment and Assumption of Development Agreement Rights and Obligations substantially in the form of Exhibit D, attached hereto and incorporated herein.

i. *Governmental Immunity.* The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., as amended, or otherwise available to the Town and its officers, attorneys or employees.

j. *Subject to Annual Appropriation.* Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

k. *Recordation.* This Agreement shall be recorded in the real estate records of the Eagle County Clerk and Recorder.

l. *Rights and Remedies.* The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

m. *Covenants.* The provisions of this Agreement shall be binding on all subsequent owners of the Property as covenants running with the Property, to be released only by the Town, unless this Agreement is otherwise terminated in accordance with its terms or by any Party pursuant to the terms of this Agreement. The benefits and burdens of this Agreement shall bind and inure to the benefit of all estates and interests in the Property and all successors in interest to the Parties to this Agreement, except as otherwise provided herein.

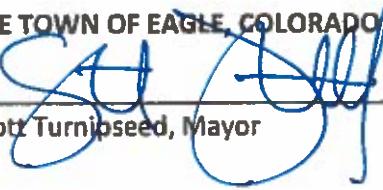
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

ATTEST:

  
Jenny Rakow, Town Clerk



THE TOWN OF EAGLE, COLORADO

  
Scott Turnipseed, Mayor

EAGLE RIVER COMMERCIAL LLC

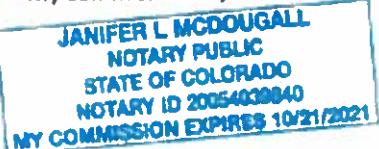
Merry Lapin

STATE OF COLORADO      )  
                                  )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this 15 day of September, 2020, by  
Merry Lapin as Manager of EAGLE RIVER COMMERCIAL LLC.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 10-21-2021



Dawn M. Augell  
Notary Public

GRiffin DEVELOPMENT LLC

STATE OF COLORADO      )  
                                  )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this 15 day of September, 2020, by  
Merry Lapin as Manager of GRIFFIN DEVELOPMENT LLC.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires:

\_\_\_\_\_  
Notary Public

RED MOUNTAIN RANCH PARTNERSHIP

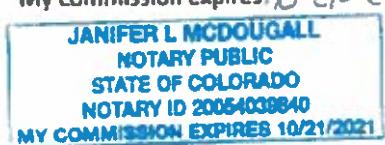
Merry Lapin

STATE OF COLORADO      )  
                                  )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this 15 day of September, 2020, by  
Merry Lapin as Manager of RED MOUNTAIN RANCH PARTNERSHIP, LLLP.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: 10-21-2021



EAGLE RIVER COMMERCIAL LLC

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STATE OF COLORADO      )  
                                    )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_ as \_\_\_\_\_ of EAGLE RIVER COMMERCIAL LLC.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires:

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Notary Public

GRiffin DEVELOPMENT LLC



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STATE OF COLORADO      )  
                                    )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this 15 day of September, 2020, by  
Rodrigo Cortina as Manager of GRIFFIN DEVELOPMENT LLC.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires: January 28, 2023



Notary Public

RED MOUNTAIN RANCH PARTNERSHIP

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STATE OF COLORADO      )  
                                    )ss.  
COUNTY OF EAGLE      )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by  
\_\_\_\_\_ as \_\_\_\_\_ of RED MOUNTAIN RANCH PARTNERSHIP, LLLP.

WITNESS MY HAND AND OFFICIAL SEAL.

My commission expires:

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Notary Public

## EXHIBIT A

### Legal Description

A parcel of land situate in Sections 26, 27, 33, and 34, Township 4 South, Range 84 West, of the Sixth Principal meridian, being a portion of Tracts 58, 59 and 70, of said Township and Range, County of Eagle, State of Colorado, being a portion of those lands described in Land Survey Plat No. 574, 575, and 576, as deposited in the Eagle County Eagle County Land Survey Plat Records, more particularly described as follows:

Beginning at a point on the south line of Highway 6 right of way and subject property; thence departing said south line S 73°54'09" E, 166.17 feet; thence N 83°53'51" E, 164.57 feet; thence N 03°16'32" E, 207.75 feet; thence N 88°53'49" E, 1444.68 feet; thence N 00°03'48" E, 1304.45 feet; thence N 89°56'08" E, 1452.88 feet; thence N 01°26'49" W, 410.52 feet to the approximate centerline of the Eagle River; thence along said approximate centerline of the Eagle River S 74°05'42" E, 61.00 feet; thence N 89°29'45" E, 168.06 feet; thence N 60°21'13" E, 237.26 feet; thence N 41°29'08" E, 382.43 feet; thence N 36°38'50" E, 287.00 feet; thence N 47°37'56" E, 301.83 feet; thence N 53°45'25" E, 221.64 feet; thence N 56°52'49" E, 306.49 feet; thence N 67°43'57" E, 484.77 feet; thence S 85°00'54" E, 131.72 feet; thence S 75°53'38" E, 341.87 feet; thence N 83°57'06" E, 341.07 feet; thence N 71°13'40" E, 310.58 feet; thence N 57°40'11" E, 499.51 feet; thence N 42°33'26" E, 259.34 feet; thence N 32°48'52" E, 262.87 feet; thence N 21°21'27" E, 271.70 feet; thence N 18°01'29" E, 171.02 feet; thence N 38°30'11" E, 154.44 feet; thence N 52°40'07" E, 201.11 feet; thence departing said approximate centerline of the Eagle River N 26°50'41" W, 63.81 feet to the south line of Highway 6 right of way; thence along said south line of Highway 6 right of way S 63°08'01" W, 3932.72 feet; thence in a southwesterly direction with an non-tangent curve turning to the left with a radius of 11410.00 feet, having a chord bearing of S 61°05'01" W and a chord distance of 816.31 feet, having a central angle of 04°06'00" and an arc length of 816.48 feet; thence S 59°02'01" W, 2572.80 feet; thence in a southwesterly direction with a tangent curve turning to the left with a radius of 2242.00 feet, having a chord bearing of S 42°41'01" W and a chord distance of 1262.26 feet, having a central angle of 32°42'00" and an arc length of 1279.56 feet to a 1350; thence S 26°20'01" W, 267.31 feet to the Point of Beginning.

Containing 106.194 acres more or less.

COLORADO DEPARTMENT OF TRANSPORTATION  
STATE HIGHWAY ACCESS PERMIT

EXHIBIT

B

CDOT Permit No.  
319170  
State Highway No / Mp / Side  
006E / 150.375 / Right

Permit Fee  
3/4/20 \$100.00

Date of Transmittal  
02/27/2020

Region / Section / Patrol / Name  
3 / 02 / 2M18 Derek Scovil

Local Jurisdiction  
Eagle

The Permittee(s):

Griffin Development, LLC  
701 W. Lionshead Cr.  
Vail, Colorado 81657  
(970) 476-2050

The Applicant(s):

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing authority if at any time the permitted access and its use violate any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

Location: Located on the south side of Hwy 006 E at city street Nogal Rd, and approximately 1950 feet east of MP 150

Access to Provide Service to: (Land Use Code) (Size) (Units)  
998 - Emergency Services Access Less than 1 trip/day

Additional Information:

Emergency Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: <i>John</i>	Print Name: <i>Rodolfo Cortina</i>	Date: <i>2/28/20</i>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.

COLORADO DEPARTMENT OF TRANSPORTATION

Signature: <i>BS</i>	Print Name: <i>Brian Kellon</i>	Title: <i>ACCESS MGR</i>	Date (of Issue): <i>3-5-2020</i>
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Copy Distribution:

Required:  
1. Region  
2. Applicant

3. Staff Access Section  
4. Central Files

Make copies as necessary for:  
Local Authority  
MTCE Patrol  
Inspector  
Traffic Engineer

Previous editions are obsolete and may not be used  
Page 1 of 3 CDOT Form #101 5/07

COLORADO DEPARTMENT OF TRANSPORTATION  
STATE HIGHWAY ACCESS PERMIT

CDOT Permit No.  
**319171**  
State Highway No / Mp / Side  
008E / 150.570 / Right

Permit Fee

\$0.00

Date of Transmittal

02/27/2020

Region / Section / Patrol / Name  
3 / 02 / 2M18 Derek Scovil

Local Jurisdiction  
Eagle

**The Permittee(s):**

Griffin Development, LLC  
701 W. Lionshead Cr.  
Vail, Colorado 81657  
(970) 476-2050

**The Applicant(s):**

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing authority if at any time the permitted access and its use violates any parts of this permit. The issuing authority, the Department and their duty appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

Location: Closure located on the south side of Hwy 008 E approximately 1000 feet east of Nogal Rd. and 2950 feet east of MP 150

Access to Provide Service to: (Land Use Code)

(Size)

(Units)

**Additional Information:**

Access Closure

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature

Print Name,

Date

Title

Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature:

Print Name

**RODRIGO CORTINA**

2/26/20

Co-Permittee Signature (if applicable)

Print Name

Date

This permit is not valid until signed by a duly authorized representative of the Department.

COLORADO DEPARTMENT OF TRANSPORTATION

Signature

Print Name

Title

**BRIAN KILLIAN**

**ACCESS MGR**

2-5-2020

Copy Distribution:

Required:  
1. Region  
2. Applicant

3. Staff Access Section  
4. Central Files

Make copies as necessary for:  
Local Authority  
MTCCE Patrol  
Inspector  
Traffic Engineer

Previous editions are obsolete and may not be used  
Page 1 of 3 CDOT Form #181 5/07

COLORADO DEPARTMENT OF TRANSPORTATION  
**STATE HIGHWAY ACCESS PERMIT**

CDOT Permit No.  
**319172**  
 State Highway No / Mp / Side  
 008E / 150.673 / Right

Permit Fee <b>3H2D \$300.00</b>	Date of Transmittal <b>02/27/2020</b>	Region / Section / Patrol / Name <b>3 / 02 / 2M18 Derek Scovill</b>	Local Jurisdiction <b>Eagle</b>
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The Permittee(s):

Griffin Development, LLC  
 701 W. Lionshead Cr.  
 Vail, Colorado 81657  
 (970) 475-2050

The Applicant(s):

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing Authority if at any time the permitted access and its use violate any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

Location: Located on the south side of Hwy 008 E approximately 1615 feet east of Nogal Rd. and 3580 feet east of MP 150

Access to Provide Service to: (Land Use Code)	(Size)	(Units)
210 - Single-Family Detached Housing 10 DU	13	DHV
820 - Shopping Center 7,000 SF	84	DHV
831 - Quality Restaurant 3,000 SF	25	DHV
411 - City Park 1.8 Acres	17	DHV
220 - Apartment 87 DU	86	DHV
<b>TOTAL</b>	<b>205</b>	<b>DHV</b>

Additional Information:

Development Mixed Use Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title

Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

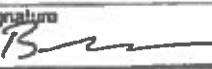
The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: 	Print Name <b>Rodrigo Cortina</b>	Date <b>2/28/20</b>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.

COLORADO DEPARTMENT OF TRANSPORTATION

Signature 	Print Name <b>Brian Killian</b>	Title <b>ACCESS MGR.</b>	Date (of Issue) <b>3-5-2020</b>
Copy Distribution:	Required: 1.Region 2.Applicant	Make copies as necessary for: Local Authority MTCE Patrol	Previous editions are obsolete and may not be used Page 1 of 3 CDOT Form #181 5/07

3.Staff Access Section  
4.Central Files

Inspector  
Traffic Engineer

COLORADO DEPARTMENT OF TRANSPORTATION  
**STATE HIGHWAY ACCESS PERMIT**

CDOT Permit No.  
**319173**  
 State Highway No / Mp / Side  
 006E / 150.978 / Right

Permit Fee  \$100.00	Date of Transmittal 02/27/2020	Region / Section / Patrol / Name 3 / 02 / 2M18 Derek Scovill	Local Jurisdiction Eagle
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**The Permittee(s):**

Red Mountain Ranch Partnership, LTD  
 232 W. Meadow Dr.  
 Vail, Colorado 81657-5079  
 (970) 471-4224

**The Applicant(s):**

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing Authority if at any time the permitted access and its use violates any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

**Location:** Located on the south side of Hwy 006 E approximately 3175 feet east of Nogal Rd. and 70 feet west of MP 151

**Access to Provide Service to:** (Lead Use Code) (Size) (Units)  
 996 - Emergency Services Access Less than 1 trip/day

**Additional Information:**

Emergency Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: 	Print Name Mewynn LAPIEN	Date 2-28-20
Co-Permittee Signature: (If applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.

COLORADO DEPARTMENT OF TRANSPORTATION

Signature 	Print Name Brian Killian	Title ACCESS MGR	Date (of Issue) 3-5-2020
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Copy Distribution:

Required:  
 1.Region  
 2.Applicant

3.State Access Section  
 4.Central Files

Make copies as necessary for:  
 Local Authority Inspector  
 MTCE Patrol Traffic Engineer

Previous editions are obsolete and may not be used  
 Page 1 of 3 CDOT Form #181 5/07

COLORADO DEPARTMENT OF TRANSPORTATION  
**STATE HIGHWAY ACCESS PERMIT**

CDOT Permit No.  
**319174**  
 State Highway No / Mp / Side  
 006E / 151.200 / Right

Permit Fee <del>341/20</del> \$300.00	Date of Transmittal 02/27/2020	Region / Section / Patrol / Name 3 / 02 / 2M18 Derek Scovill	Local Jurisdiction Eagle
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**The Permittee(s):**

Red Mountain Ranch Partnership, LTD  
 232 W. Meadow Dr.  
 Vail, Colorado 81657-5079  
 (970) 471-4224

**The Applicant(s):**

is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing Authority if at any time the permitted access and its use violate any parts of this permit. The issuing authority, the Department and their duty appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

**Location:** Located on the south side of Hwy 006 E approximately 4355 feet east of Nogal Rd. and 1100 feet east of MP 151

Access to Provide Service to: (Land Use Code)	(Size)	(Jobs)
210 - Single-Family Detached Housing 44 DU	50	DHV
220 - Apartment Low-rise 8 DU	7	DHV
Nature Center (6,000 SF)	16	DHV
Boat Ramp (12 Trailer Spaces)	33	DHV
<b>Total</b>	<b>108</b>	<b>DHV</b>

**Additional Information:**

Development Mixed Use Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: 	Print Name <b>Mervyn LAPIN</b>	Date <b>2-28-20</b>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.  
**COLORADO DEPARTMENT OF TRANSPORTATION**

Signature 	Print Name <b>Brian K. Ullian</b>	Title <b>ACCESS MGR</b>	Date (of Issue) <b>3-5-2020</b>
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Copy Distribution:

Required:  
 1. Region  
 2. Applicant

3. Staff Access Section  
 4. Central Files

Make copies as necessary for:  
 Local Authority  
 MTCE Patrol  
 Inspector  
 Traffic Engineer

Previous editions are obsolete and may not be used  
 Page 1 of 3 CDOT Form #101 5/07

COLORADO DEPARTMENT OF TRANSPORTATION  
**STATE HIGHWAY ACCESS PERMIT**

CDOT Permit No.  
**319175**  
 State Highway No / Mp / Side  
 006E / 151.476 / Right

Permit Fee <b>3HAD \$100.00</b>	Date of Transmited <b>02/27/2020</b>	Region / Section / Patrol / Name <b>3 / 02 / 2M18 Derek Scovil</b>	Local Jurisdiction <b>Eagle</b>
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The Permittee(s):

Red Mountain Ranch Partnership, LTD  
 232 W. Meadow Dr.  
 Vail, Colorado 81657-5079  
 (970) 471-4224

The Applicant(s):

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing authority if at any time the permitted access and its use violate any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

Location: Located on the south side of Hwy 006 E approximately 4355 feet east of Nogal Rd. and 2580 feet east of MP 151

Access to Provide Service to: (Land Use Code) (Size) (Units)  
**988 - Emergency Services Access** **Less than 1 trip/day**

Additional Information:

Emergency Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: <b>Mervyn Capin</b>	Print Name <b>Mervyn Capin</b>	Date <b>2-28-20</b>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.

COLORADO DEPARTMENT OF TRANSPORTATION

Signature <b>Brian Killians</b>	Print Name <b>Brian Killians</b>	Title <b>ACCESS MGR</b>	Date (of Issue) <b>3-5-2020</b>
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Copy Distribution:

Required:  
 1.Region  
 2.Applicant

1.State Access Section  
 4.Central Files

Make copies as necessary for:  
 Local Authority  
 MTCE Patrol  
 Inspector  
 Traffic Engineer

Previous editions are obsolete and may not be used

Page 1 of 3 CDOT Form 8101 3/07

<b>COLORADO DEPARTMENT OF TRANSPORTATION</b> <b>STATE HIGHWAY ACCESS PERMIT</b>				CDOT Permit No. <b>319177</b>
				State Highway No / Mp / Side <b>006E / 151.605 / Right</b>
Permit Fee <b>\$0.00</b>	Date of Transmittal <b>02/27/2020</b>	Region / Section / Patrol / Name <b>3 / 02 / 2M18 Derek Scovil</b>		Local Jurisdiction <b>Eagle</b>

**The Permittee(s):**

Red Mountain Ranch Partnership, LTD  
232 W. Meadow Dr.  
Vail, Colorado 81657-5079  
(970) 471-4224

**The Applicant(s):**

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing authority if at any time the permitted access and its use violate any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

**Location:** Closure located on the south side of Hwy 006 E approximately 6500 feet east of Nogal Rd. and 3250 feet east of MP 151

**Access to Provide Service to:** (Land Use Code) (Size) (Use)

**Additional Information:**

Access Closure

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: <i>Mervyn Lapin</i>	Print Name <b>MERVYN LAPIN</b>	Date <b>2-28-20</b>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.  
**COLORADO DEPARTMENT OF TRANSPORTATION**

Signature <i>Brian Killian</i>	Print Name <b>BRIAN KILLIAN</b>	Title <b>ACCESS MGR</b>	Date (of issue) <b>3-5-2020</b>
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Copy Distribution: Required: 1.Region  
2.Applicant 3.State Access Section  
4.Central Files Make copies as necessary for:  
Local Authority Inspector  
MTCE Patrol Traffic Engineer

Previous editions are obsolete and may not be used  
Page 1 of 3 CDOT Form #101 5/07

**COLORADO DEPARTMENT OF TRANSPORTATION  
STATE HIGHWAY ACCESS PERMIT**

CDOT Permit No.  
**319178**  
State Highway No / Mp / Side  
006E / 151.866 / Right

Permit Fee <b>3/4/20 \$100.00</b>	Date of Transmittal <b>02/27/2020</b>	Region / Section / Patrol / Name <b>3 / 02 / 2M18 Derek Scovill</b>	Local Jurisdiction <b>Eagle</b>
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**The Permittee(s):**

Red Mountain Ranch Partnership, LTD  
232 W. Meadow Dr.  
Vail, Colorado 81657-5078  
(970) 471-4224

**The Applicant(s):**

Is hereby granted permission to have an access to the state highway at the location noted below. The access shall be constructed, maintained and used in accordance with this permit, including the State Highway Access Code and any attachments, terms, conditions and exhibits. This permit may be revoked by the issuing Authority if at any time the permitted access and its use violates any parts of this permit. The issuing authority, the Department and their duly appointed agents and employees shall be held harmless against any action for personal injury or property damage sustained by reason of the exercise of the permit.

**Location:** Located on the south side of Hwy 006 E approximately 7880 feet east of Nogel Rd. and 4800 feet east of MP 151

**Access to Provide Service to:** (Land Use Code) (Size) (Units)  
210 - Single-Family Detached Housing 55 DU 58 DHV

**Additional Information:**

Development Residential Access

**MUNICIPALITY OR COUNTY APPROVAL**

Required only when the appropriate local authority retains issuing authority.

Signature	Print Name	Date	Title
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Upon the signing of this permit the permittee agrees to the terms and conditions and referenced attachments contained herein. All construction shall be completed in an expeditious and safe manner and shall be finished within 45 days from initiation. The permitted access shall be completed in accordance with the terms and conditions of the permit prior to being used.

The permittee shall notify Cary Griffin 2M2 with the Colorado Department of Transportation, at (970) 445-8134 at least 48 hours prior to commencing construction within the State Highway right-of-way.

The person signing as the permittee must be the owner or legal representative of the property served by the permitted access and have full authority to accept the permit and its terms and conditions.

Permittee Signature: 	Print Name <b>Marylyn LAPPIN</b>	Date <b>2-28-20</b>
Co-Permittee Signature: (if applicable)	Print Name	Date

This permit is not valid until signed by a duly authorized representative of the Department.

**COLORADO DEPARTMENT OF TRANSPORTATION**

Signature 	Print Name <b>Brian K. Lillien</b>	Title <b>ACCESS MGR</b>	Date (of Issue) <b>3-5-2020</b>
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Copy Distribution: Required: 1.Region  
2.Applicant 3.State Access Section  
4.Central Files Make copies as necessary for:  
Local Authority Inspector  
MTCE Patrol Traffic Engineer

Previous editions are obsolete and may not be used  
Page 1 of 3 CDOT Form #101 5/07

EXHIBIT C

Real Estate Transfer Assessment

**COVENANT OF REAL ESTATE TRANSFER ASSESSMENT**

This Covenant of Real Estate Transfer Assessment (the "Covenant") is made by \_\_\_\_\_ ("Owner"), effective upon its recording in the Eagle County, Colorado, real property records (the "Effective Date").

WHEREAS, Owner owns that certain property more particularly described in Exhibit 1, attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Owner entered into an Annexation and Development Agreement with the Town of Eagle, Colorado (the "Town") dated \_\_\_\_\_ and Owner agreed to a residential real estate transfer assessment in the amount of 0.4% of the Consideration (defined below) paid for each residential property transfer of any portion of the Property, excluding Exempt Transfers (defined below); and

WHEREAS, each person acquiring any interest in any portion, lot or tract within the Property shall be deemed for all purposes to have assented and agreed, as an essential condition of any conveyance to it, to the provisions of this Covenant, to have agreed to comply with this Covenant and to have waived any right to challenge or contest the provisions hereof or to seek any refund or abatement of the assessment payable hereunder.

NOW THEREFORE, Owner hereby covenants and binds the Property as follows:

1. **Covenant.** Owner hereby covenants and agrees that, except for Exempt Transfers, a transfer assessment (the "Transfer Assessment") based on a percentage of the Consideration paid on the transfer of any portion of or interest in the Property shall be due and payable by the Transferee at the time of transfer and shall apply to each transfer of any portion of or interest in the Property. The Transfer Assessment is 0.4% of the Consideration paid for such transfer. Owner hereby waives, on behalf of itself and its successors in title, any right to challenge the Transfer Assessment on any basis.

2. **Definitions.** For purposes of this Covenant, the following words are defined as follows:

a. "Transfer" means and includes, whether in one transaction or in a series of related transactions, any conveyance, ground lease with a term exceeding 30 years ("Lease") or other Transfer of beneficial ownership of any residential portion of the Property, including but not limited to (i) the conveyance of fee simple title to any residential portion of the Property, (ii) the Transfer of more than 50% of the outstanding shares of the voting stock of a corporation which, directly or indirectly, owns the Property, and (iii) the Transfer of more than 50% of the interest in net profits or net losses of any partnership, limited liability company, joint venture or other entity which, directly or indirectly, owns the Property. "Transfer" shall not mean or include the Transfers excluded under Section 3.

b. "Transferee" means and includes all parties to whom any interest in the Property passes by a Transfer, and each party included in the term "Transferee" shall have joint and several liability for all obligations of the Transferee under this Covenant.

c. "Fair Market Value" means the Consideration, as such term is defined below, given for the Transfer, or, in the case of a Transfer that is a Lease not exempt under Section 3 or is otherwise not in all respects a bona fide sale, as determined by the Town. The Town shall give written notice to the Transferee if the Town disputes the Consideration as the Fair Market Value within 15 days after the Transferee provides the Town the report of the Transfer as required herein. Failing to do so, the Consideration shall be deemed binding as the Fair market Value of the Transfer. If the Town objects by written notice delivered to the Transferee within the time allotted herein, then a Transferee may make written objection to the Town's determination within 15 days after the Town has given notice of such determination, in which event the Town shall obtain an appraisal, at the Transferee's sole expense, from a real estate appraiser of good reputation, who is qualified to perform appraisals in Colorado, who is familiar with Eagle County real estate values, and who shall be selected by the Town. The appraisal shall be binding on both the Town and the Transferee as to the Fair Market Value of the Transfer. Notwithstanding the foregoing, where a Transferee does not make a full report of a Transfer within 15 days after the time required by this Covenant for making such report, the Transferee shall be deemed to have waived all right of objection concerning Fair Market Value, and the Town's determination of such value shall be binding.

d. "Consideration" means and includes the total of money paid and the Fair Market Value of any property delivered, or contracted to be paid or delivered, in return for the Transfer of any Property, and includes any money or property paid or delivered to obtain a contract right to purchase any Property, and the amount of any note, contract indebtedness (including without limitation obligations which could be characterized as contingent land gain), or rental payment reserved in connection with such Transfer, whether or not secured by any lien, mortgage, or other encumbrance, given to secure the Transfer price, or any part thereof, or remaining unpaid on the property at the time of Transfer, whether or not assumed by the Transferee. The term "Consideration" does not include the amount of any outstanding lien or encumbrance for taxes, special benefits or improvements in favor of the United States, the State of Colorado, or a municipal or quasi-municipal governmental entity.

e. "Affiliate" means, with respect to the person or entity, any other person or entity which controls, is controlled by, or is under common control with, such original person or entity. For the purposes of this definition, "control" means the ability to directly or indirectly manage, determine and control the operations and business affairs of a person or entity, whether through the ownership of at least 50% of the voting securities, by contract or otherwise.

3. Exemptions. Except to the extent that they are used for the purpose of avoiding the Transfer Assessment, the Transfer Assessment shall not apply to any of the following (each an "Exempt Transfer" and collectively "Exempt Transfers"):

- a. Any Transfer to the United States, or any agency or instrumentality thereof, the State of Colorado, any county, city and county, municipality, district or other political subdivision of the State of Colorado.
- b. Any Transfer to Owner or an Affiliate of Owner.
- c. Any Transfer to a lender pursuant to a deed of trust or other security interest ("Financing Encumbrance").
- d. Any Transfer pursuant to a foreclosure, sale, transfer, assignment, or deed-in-lieu pursuant to the rights and remedies of any Financing Encumbrance or other Transfer for the benefit of creditors.
- e. Any Transfer arising solely from the termination of a joint tenancy or the partition of property held under common ownership, except to the extent that additional consideration is paid in connection therewith;
- f. Any Transfer or change of interest by reason of death, whether provided for in a will, trust or decree of distribution;
- g. Any Transfer made (i) to an Affiliate without consideration except of the cancellation of stock, membership interest, or other beneficial interest; or (ii) by an entity, trust or joint venture (collectively, an "Entity") to its shareholders, partners, members, or beneficiaries (collectively, the "Members") in connection with the liquidation of such Entity or other distribution of property or dividend in kind to Members, if the Property is Transferred generally pro rata or in accordance with its Entity organizational documents to its Members, and no consideration is paid other than the cancellation of the Member's interest in the Entity.
- h. Any Transfer made solely for the purpose of confirming, correcting, modifying or supplementing a Transfer previously recorded, making minor boundary adjustments, removing clouds on titles, or granting easements, rights-of-way or licenses.
- i. Any Transfer pursuant to any decree or order of a court of record determining or vesting title, including a final order awarding title pursuant to a condemnation proceeding, but only where such decree or order would otherwise have the effect of causing the occurrence of a second assessable Transfer in a series of transactions which includes only one effective Transfer of the right to use or enjoyment of a Property.
- j. Any lease of any Property (or assignment or Transfer of any interest in any such lease) for a period of less than 30 years.
- k. Any Transfer to secure a debt or other obligation or to release property which is security for a debt or other obligation, including Transfers in connection with foreclosure of a deed of trust or mortgage or Transfers in connection with a deed given in lieu of foreclosure.

I. The subsequent Transfer(s) of a Property involved in a "tax free" or "tax deferred" trade under the Internal Revenue Code, including but not limited to like-kind exchanges.

m. Any Transfer of any portion of the Property that does not contain inhabitable, residential improvements.

4. Application for Exemption.

a. In the event of any Transfer evidenced by a recorded deed that is claimed to be an Exempt Transfer, the Transferee shall apply to the Town Manager for a certificate of exemption. The burden of proving any exemption shall in all cases be upon the one claiming it. The certificate may be issued by the Town Manager either before or after the execution of the instruments effecting the Transfer. The certificate shall be in a form prepared by the Town Manager. For any Transfers not evidenced by a recorded deed, including but not limited to Entity restructures, the Transferee may, but is not required to apply to the Town Manager for a certificate of exemption.

b. Any exemption denied by the Town Manager may be appealed to the Town's Board of Trustees (the "Board of Trustees") within 7 days, and such appeal shall be considered by the Board of Trustees within 30 days of receipt of the same and the appellant shall not be required to post any bond or deposit while the appeal is pending.

5. Receipt and Application of Funds. The Transfer Assessment may be paid either by the buyer or the seller of the Property, as may be negotiated in each transaction. All Transfer Assessments shall be paid directly to the Town. A portion of the funds may be used to administer the collection of the Transfer Assessment.

6. Penalties and Liens. Penalties and liens shall be imposed as set forth below.

a. Except for Exempt Transfers, the Transfer Assessment is due and payable at the time of the Transfer, and is delinquent if it remains unpaid for 30 days thereafter. In the event that the Transfer Assessment is not paid prior to becoming delinquent, a delinquency penalty of 10% of the amount of Transfer Assessment due shall accrue. If a portion of the Transfer Assessment is paid prior to becoming delinquent, the penalty shall only accrue as to the delinquent portion. Interest shall accrue at the rate of one and 1.5% per month, or fraction thereof, compounded annually, on the amount of Transfer Assessment exclusive of penalties, from the date the tax becomes delinquent to the date of payment. The Town shall also be entitled to recover the reasonable expenses of collection, including attorney fees and court costs, which shall become part of the Transfer Assessment.

b. Any person liable for a Transfer Assessment who causes the deed, instrument of conveyance or document evidencing said Transfer to be filed of record in the office of the Eagle County Clerk and Recorder or attempts to so record the document before the Transfer Assessment and all penalties and interest thereon have been paid in full, shall be in violation of this Covenant.

c. Any remedies provided for herein shall be cumulative, not exclusive, and shall be in addition to any other remedies provided by law.

7. Relationship to Land. Owner acknowledges and agrees that the obligations imposed by this Covenant are related to and touch and concern the Property.

8. Recording. This Covenant shall be recorded in the records of Eagle County, Colorado.

9. Enforcement. This Covenant is made for the express benefit of the owners and occupants of the Property and for the additional express benefit of the Town. The Town shall have the right and power to bring suit for either legal or equitable relief for any breach, default or lack of compliance with the provisions of this Covenant, provided that no suit may be filed until the Town and Owner or its successors and assigns is provided with written notice of such breach or lack of compliance and fails to cure such breach or lack of compliance within 10 days after the mailing of such notice. Further, the Town shall have the right to refuse to further process or deny any building permit, certificate of occupancy or development application with regard to any portion of the Property for which a Transfer Assessment is owed and not paid. Owner shall not have any obligation to enforce this Covenant, and the failure to pay any Transfer Assessment payable hereunder upon subsequent transactions shall not constitute a default by Owner hereunder.

10. Defense and Cure of Covenant.

a. In the event of any legal challenge by a third party to the validity or enforceability of any provision of this Covenant, Owner shall cooperate with the Town, as necessary, in the defense of such challenge. During the pendency of any such legal challenge, through and including any final court action, Owner shall not assert any legal position contrary to the enforceability of this Covenant. However, Owner shall not be obligated to defend any challenge to this Covenant and may disclaim its interest or fail to respond to any action or pleading, unless required to respond by court order.

b. In the event of a final court action determining this Covenant to be invalid or unenforceable, in whole or in part, Owner shall cooperate with the Town as necessary, and use its efforts to cure any legal defects, and immediately upon such cure, take such actions as may be necessary to render the terms of this Covenant effective and enforceable. No such action shall alter the amount of the Transfer Assessment.

c. Owner shall not be required to purchase or repurchase any of the Property to effect a cure nor be required to pay any transfer fees not collectable by the Town because this Covenant is held to be invalid or unenforceable by any final court action.

11. Severability. Any determination by any court of competent jurisdiction that any provision of this Covenant is invalid or unenforceable shall not affect the validity or enforceability of any other provision hereof.

12. Statement Regarding Assessment. Upon written request by any interested party, the Town shall issue a written statement setting forth the amount of any unpaid Transfer Assessment with respect to any specific portion of the Property identified in such request. Such statement shall be furnished as soon as reasonably practicable, but in no event later than 30 days after receipt of the request, and shall be binding on the Town.

13. Other Real Estate Transfer Assessments. Owner reserves the right to impose additional real estate transfer assessments by covenant upon the Property, including, without limitation, a real estate transfer assessment contained in a common interest community declaration to be recorded against the Property. The Town acknowledges that additional real estate transfer assessments may be imposed upon the Property.

14. Amendment. The Owner may amend or terminate this Covenant. However, this Covenant shall not be amended or terminated without the advance written consent of the Board of Trustees. If the Town provides such consent, no amendment shall be effective unless it is contained in a written instrument signed and acknowledged by Owner or its successors in the same manner as a deed and duly recorded in the records of Eagle County, Colorado.

15. Term. Except as provided herein, the term of this Covenant shall be perpetual.

16. Colorado Law. The interpretation, enforcement or any other matters relative to this Covenant shall be construed and determined in accordance with the laws of the State of Colorado.

17. Binding on Successors. The provisions of this Covenant shall run with the Property and be binding on all persons who hereafter acquire any interest in the Property, whether as an owner, renter, trustee, or mortgage beneficiary or otherwise.

18. Encumbrance. Until terminated, each and every provision contained in this Covenant shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the Property is transferred, granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument.

IN WITNESS WHEREOF, Owner has executed this Covenant as of the date first written above.

STATE OF COLORADO )  
                          )ss.  
COUNTY OF EAGLE )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by  
as \_\_\_\_\_ of \_\_\_\_\_.

My commission expires: \_\_\_\_\_

**Exhibit 1**

**LEGAL DESCRIPTION**

A parcel of land situate in Sections 26, 27, 33, and 34, Township 4 South, Range 84 West, of the Sixth Principal meridian, being a portion of Tracts 58, 59 and 70, of said Township and Range, County of Eagle, State of Colorado, being a portion of those lands described in Land Survey Plat No. 574, 575, and 576, as deposited in the Eagle County Eagle County Land Survey Plat Records, more particularly described as follows:

Beginning at a point on the south line of Highway 6 right of way and subject property; thence departing said south line S 73°54'09" E, 166.17 feet; thence N 83°53'51" E, 164.57 feet; thence N 03°16'32" E, 207.75 feet; thence N 88°53'49" E, 1444.68 feet; thence N 00°03'48" E, 1304.45 feet; thence N 89°56'08" E, 1452.88 feet; thence N 01°26'49" W, 410.52 feet to the approximate centerline of the Eagle River; thence along said approximate centerline of the Eagle River S 74°05'42" E, 61.00 feet; thence N 89°29'45" E, 168.06 feet; thence N 60°21'13" E, 237.26 feet; thence N 41°29'08" E, 382.43 feet; thence N 36°38'50" E, 287.00 feet; thence N 47°37'56" E, 301.83 feet; thence N 53°45'25" E, 221.64 feet; thence N 56°52'49" E, 306.49 feet; thence N 67°43'57" E, 484.77 feet; thence S 85°00'54" E, 131.72 feet; thence S 75°53'38" E, 341.87 feet; thence N 83°57'06" E, 341.07 feet; thence N 71°13'40" E, 310.58 feet; thence N 57°40'11" E, 499.51 feet; thence N 42°33'26" E, 259.34 feet; thence N 32°48'52" E, 262.87 feet; thence N 21°21'27" E, 271.70 feet; thence N 18°01'29" E, 171.02 feet; thence N 38°30'11" E, 154.44 feet; thence N 52°40'07" E, 201.11 feet; thence departing said approximate centerline of the Eagle River N 26°50'41" W, 63.81 feet to the south line of Highway 6 right of way; thence along said south line of Highway 6 right of way S 63°08'01" W, 3932.72 feet; thence in a southwesterly direction with an non-tangent curve turning to the left with a radius of 11410.00 feet, having a chord bearing of S 61°05'01" W and a chord distance of 816.31 feet, having a central angle of 04°06'00" and an arc length of 816.48 feet; thence S 59°02'01" W, 2572.80 feet; thence in a southwesterly direction with a tangent curve turning to the left with a radius of 2242.00 feet, having a chord bearing of S 42°41'01" W and a chord distance of 1262.26 feet, having a central angle of 32°42'00" and an arc length of 1279.56 feet to a 1350; thence S 26°20'01" W, 267.31 feet to the Point of Beginning.

Containing 106.194 acres more or less.

**EXHIBIT D**

**Assignment and Assumption of Development Agreement Rights and Obligations**

**AFTER RECORDING RETURN TO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ASSIGNMENT AND ASSUMPTION OF  
DEVELOPMENT AGREEMENT RIGHTS AND OBLIGATIONS**

This Assignment and Assumption of Development Agreement Rights and Obligations (this "Assignment") is made as of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date"), by and between \_\_\_\_\_ ("Assignor"), and \_\_\_\_\_ ("Assignee").

**RECITALS**

Pursuant to that certain Purchase and Sale Agreement, dated as of \_\_\_\_\_, by and between Assignor and Assignee concerning the purchase and sale of certain real property described therein, and more fully described in Exhibit A, attached hereto (the "Property"), Assignor sold to Assignee and Assignee acquired from Assignor the Property on the Effective Date.

In connection with Assignor obtaining from the Town of Eagle, Colorado (the "Town"), certain entitlement approvals for the Property, Assignor and the Town entered into that certain Annexation and Development Agreement, dated \_\_\_\_\_, which agreement was recorded in the real property records of the Eagle County Clerk prior to this Assignment (the "ADA"). In connection with the Assignee's acquisition of the Property, Assignor agreed to assign to Assignee all of Assignor's rights under the ADA (the "Assigned Rights"), and Assignee agreed to assume all of the obligations of Assignor under the ADA, whether express or implied (the "Assumed Obligations").

**AGREEMENT**

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

1. **Assignment and Assumption.** Assignor hereby expressly transfers, conveys and assigns to Assignee, and Assignee hereby accepts from Assignor, the Assigned Rights.

Additionally, Assignor hereby expressly transfers, conveys and assigns to Assignee, and Assignee hereby accepts from Assignor, the Assumed Obligations, and Assignee agrees to perform the Assumed Obligations. As additional consideration for the purchase and sale of the Property, Assignee hereby indemnifies and holds Assignor harmless from and against any and all claims, liens, damages, demands, causes of action, liabilities, lawsuits, judgments, losses, costs and expenses (including but not limited to attorneys' fees and expenses) actually asserted against or incurred by Assignor in connection with Assignee's failure to satisfy the Assigned Rights.

2. General Provisions.

a. No Implied Waiver. No failure by either party to insist upon the strict performance of any provision contained in this Assignment shall constitute a waiver of any such provision.

b. No Oral Amendment or Modifications. No amendments, waivers or modifications of the terms and provisions contained in this Assignment, and no approvals, consents or waivers by either party under this Assignment, shall be valid or binding unless in writing and executed by the party to be bound thereby. No such termination, extension, modification or amendment shall be effective unless and until a proper instrument in writing has been executed and recorded in the Records.

c. Severability. If any provision of this Assignment shall be held invalid, illegal or unenforceable, it shall not affect or impair the validity, legality or enforceability of any other provision of this Assignment, and there shall be substituted for the affected provision a valid and enforceable provision as similar as possible to the affected provision.

d. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions contained in this Assignment shall be construed as covenants running with the Property.

e. Construction; Captions for Convenience. The parties acknowledge and agree that both they and their counsel have reviewed this Assignment, and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Assignment. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Assignment.

f. Costs of Legal Proceedings. In the event either party institutes legal proceedings with respect to this Assignment, the prevailing party shall be entitled to recover, in addition to any other relief to which it is entitled, its costs and expenses incurred in connection with such legal proceedings, including, without limitation, reasonable attorneys' fees.

g. No Third Party Beneficiaries. None of the terms, conditions or covenants contained in this Assignment shall be deemed to be for the benefit of any person other than

Assignee, its successors and assigns specifically designated as such in writing, and no other person shall be entitled to rely hereon in any manner.

h. **Relationship of Parties.** Nothing in this Assignment shall be construed or deemed to make or constitute the parties as partners, joint venturers or any other form of joint participants in the development of the Property.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

ASSIGNOR: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_