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JOHNETTE PHILLIPS
EAGLE COY. RECORDER

AGREEMENT

FEB 29 10 24 AM '84

This Agreement entered into by and between the Town of Eagle, Colorado, a Colorado municipal corporation (hereinafter referred to as the "Town") whose address is P.O. Box 609, Eagle, Colorado 81631 and The Colorado River & Eagle Company, a Delaware corporation (hereinafter referred to as "CRECO") whose address is Box 1199, Eagle, Colorado 81631.

W I T N E S S E T H:

WHEREAS, The Town owns and operates the Town of Eagle Water Utility System in accordance with the laws of the State of Colorado and municipal ordinances of the Town, and this Agreement is entered into in conformity with and in furtherance of those laws of the State of Colorado and the municipal ordinances of the Town; and

WHEREAS, CRECO desires and intends to develop the property owned by it described as The Colorado River & Eagle Company Rural Homesites Nos. 1, 2 and 3, located in Tract 44, Sections 4 and 9, Township 5 South, Range 84 West of 6th Principal Meridian, Eagle County, Colorado, according to the final plat thereof recorded in the records of Eagle County, Colorado (hereinafter referred to as the "subject property"); and

WHEREAS, CRECO seeks an extension of municipal treated water service for use upon and within its property as described herein; and

WHEREAS, the treated water transmission line for the Town of Eagle traverses the subject property at a location in which the line has been surveyed and which is indicated on the final plat for the Rural Homesites as set forth above; and

WHEREAS, the Town does not currently own a deeded interest in easements or rights-of-way for said waterline; and

WHEREAS, CRECO desires to construct such waterlines and facilities to provide the necessary easements and provide money for the future construction of capital improvements to the municipal water utility in exchange for contract services from the Town water system; and

WHEREAS, CRECO will obtain the necessary approvals from the Board of County Commissioners, the County of Eagle, Colorado or such other governmental agencies as are appropriate for the construction and development of its property and all necessary or pertinent water facilities; and

WHEREAS, the Town does not hold itself out to be a public utility by virtue of the supply of water to extraterritorial customers; and

WHEREAS, CRECO acknowledges and agrees that the extraterritorial utility service extended to its property pursuant to this Agreement is incidental to the capital improvements of the Town water utility contemplated herein and is for the convenience and necessity of the Town for the acquisition of water rights, construction and transmission lines, pumping stations or other facilities and in the acquisition of the easement for the water transmission line as referred to herein and for easements for tank sites and other pipelines, and that such service is only extended by virtue of and pursuant to the contractual rights set forth herein; and

WHEREAS, CRECO desires to comply with the provisions of the Town of Eagle Water Rights Dedication Ordinance in order to provide for the orderly growth and management of water services.

NOW, THEREFORE, for and in consideration of the covenants and promises set forth herein the parties hereby agree as follows:

1. Concurrently with the execution of this Agreement CRECO will convey to the Town an easement ten (10) feet on either side of the existing water transmission line owned by the Town as shown on the final plat and as surveyed in place.

2. The Town hereby agrees to extend three (3) domestic water taps for three (3) single family residences with not more than 2500 square feet of irrigated lawn and garden area per residence (not more than three equivalent residential units as defined in the Code of the Town of Eagle). Tap fees shall be applied and paid for at the then-applicable out of town rate together with all other fees at the time and as provided for by ordinance. Water service to the subject property shall be extended on a first come, first serve basis with other water customers subject to system capacity and prior commitments of the Town at the then-applicable rate.

3. CRECO shall pay to the Town, within 10 days hereof the sum of \$1,230 which shall be credited by the Town in full satisfaction of the Town's water rights dedication ordinance for 3 equivalent residential units as provided for herein.

4. CRECO, its successors or assigns shall be responsible, at its sole expense, for the construction and installation of the taps and any other physical facilities necessary for the extension of water service to and within

the subject property. Each tap and all facilities shall be installed with prior notice to the Town and according to Town's specifications. Any facilities or installation shall be subject to inspection by the Town, and CRECO, its successors or assigns shall, at the request of the Town, convey such facilities, rights-of-way and/or easements in connection with such facilities as the Town may request.

5. CRECO agrees that the extension of water utility service provided for herein is expressly contingent upon proper approval by Eagle County of the development contemplated by CRECO and as set forth herein. The Town shall be under no obligation whatsoever to participate in such approval procedures in any manner and by execution of this Agreement expresses no opinion whatsoever concerning the desirability of said development.

6. Water service shall not be extended by the Town to the subject property until the payment of tap fees, dedication of water rights or payment of cash in lieu thereof, and the installation of taps and physical facilities in conformity with the Town's specifications.

7. CRECO agrees that as a condition precedent to the Town's supplying water services pursuant to this Agreement (which CRECO expressly agrees to be the "supplying of municipal services pursuant to contract" within the meaning and contemplation of C.R.S. §31-12-121), CRECO and/or its successors and assigns shall apply for and consent to the annexation of its property or any portion thereof; provided, however that nothing herein shall be construed to require the Town to act favorably upon said petition. This Agreement shall be filed in the office of the Clerk and Recorder of Eagle County, Colorado and shall constitute constructive notice of this Agreement and the requirement to petition for annexation to all persons not parties hereto. CRECO shall further include as a restrictive covenant running with the land in the conveyance of all or any part of the subject property the requirement that CRECO, its successors and assigns petition for annexation pursuant to this Agreement. This Agreement to petition to annex shall in addition to all other legal and equitable remedies available be enforceable by an action for specific performance in a court of competent jurisdiction.

8. This Agreement shall extend to, be binding upon and inure to the benefit of the parties hereto and the successors and assigns of the respective parties hereto. Specifically, by accepting a deed to any or all of the subject property, any grantee of CRECO agrees to be bound the terms of this

Agreement and this Agreement shall be a restrictive covenant running with the subject property for the benefit of the Town of Eagle water system and the real property owned by the Town for said system. Any person in violation of the terms and conditions of this restrictive covenant shall be liable to the Town for all costs and attorneys fees in the enforcement or in the defense hereof.

9. The Town shall be under no obligation to extend water service to any portion of the subject property which is not physically connected to and receiving water from the Town water system within ten (10) years from the date of this Agreement. Any fees paid or water rights conveyed to the Town for such unconnected service shall be and remain the sole property of the Town and shall not be subject to any refund or reconveyance.

10. By signing this Agreement the parties acknowledge and represent to another, that all procedures necessary to validly contract and execute this Agreement have been performed and that the persons signing for each of the parties has been duly authorized so to do.

11. Except as expressly modified to the contrary herein, water use by CRECO, its successors and assigns on the subject property shall be subject to all rules and regulations of the Town concerning the use of water.

12. This Agreement may not be amended except by subsequent written agreement of the parties.

13. This Agreement supersedes and controls all prior written and oral agreements and representations of the parties and is the total integrated agreement of the parties.

The parties have hereunto set their hands and seals as of the date below written.

ATTEST:

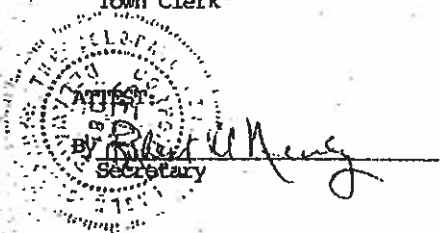
By Marilyn M. Keller
Town Clerk

TOWN OF EAGLE, COLORADO

By James H. Lundy
Mayor

THE COLORADO RIVER & EAGLE COMPANY

By Robert Stenick
Vice President



STATE OF COLORADO)
) S
County of)

The foregoing instrument was acknowledged before me this 29 day of Oct, 1984, by James N. Lambly and Marilene Melles as Mayor and Town Clerk, respectively, of the Town of Eagle, Colorado.

WITNESS my hand and official seal.

My Commission expires: 1-28-87.

Shirley W. Shelton
Notary Public
Address: 755 Bull Run, Eagle, CO

STATE OF COLORADO)
County of Eagle) S

The foregoing instrument was acknowledged before me this 28th day of February, 1984, by Robert J. Stenwald, Jr. and Robert W. Newby as Vice President and Secretary, respectively, of The Colorado River & Eagle Company.

WITNESS my hand and official seal.

My Commission expires: May 4, 1985.

Madonna C. Schneider
Notary Public
Address: 755 Bull Run, Eagle, CO

