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Cheri Brunvand-Summit County Recorder 5/30/2007 16:40 DF:

**DECLARATION OF RESTRICTIVE COVENANT
CONCERNING ANGLER MOUNTAIN RANCH**

This DECLARATION OF RESTRICTIVE COVENANT (hereinafter "Restrictive Covenant") is imposed by Angler Mountain, LLC a Colorado limited liability company ("Owner"), effective MAY 9, 2007.

RECITALS

A. Owner is the owner of certain property in Summit County, Colorado, more particularly described on **Exhibit A** attached hereto and fully incorporated herein by this reference, (the "Property").

B. The Owner wishes to enter into this Restrictive Covenant as a voluntary condition of approval of the Fourth Amendment to Development Plan Agreement.

RESTRICTIVE COVENANT

1. Restrictive Covenant. Owner hereby covenants and agrees that a transfer assessment ("Transfer Assessment") of one percent (1%) of the gross consideration paid on the transfer of any portion of or interest in a Lot or Home on the Property intended for occupancy as a single family dwelling unit on the Property shall be due and payable by the grantee to the Town of Silverthorne, Colorado at the time of transfer and shall apply to each transfer of any portion or interest in a Lot or Home for a single family dwelling unit on the Property.

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

a. Consideration. Consideration means and includes the actual cash paid and/or value of the property delivered, or contracted to be paid or delivered, in return for the transfer of ownership or title to the property and shall include the amount of any liens, mortgage, contract indebtedness, or other encumbrance, either given to secure the purchase price, or any part thereof, remaining unpaid on the Property at the time of sale. The term does not include the amount of any outstanding lien or encumbrance in favor of the United States, the State of Colorado, or of a municipal or quasi-municipal governmental corporation or district for taxes, special benefits or improvements.

b. Property. The Property means and includes all lands or any interest in land within the Town of Silverthorne which are described in Recital A above and the attached **Exhibit A**.

c. Transfer. Transfer means and includes any conveyance of ownership or title to the Property as evidenced by any deed or instrument or writing wherein or whereby title to the Property is granted or conveyed, subject to the exclusions provided herein. "Conveyance of ownership" for the purposes of this Restrictive Covenant means and includes the transfer of more than fifty percent (50%) of the ownership interest of an entity which has as a principal asset an interest in the Property.

3. Exemptions. The assessment imposed by this Restrictive Covenant shall not apply to:

a. Any document wherein 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, is either the grantor or grantee.

b. Any document wherein the grantee corporation, association or trust has been organized, operated and maintained solely and exclusively for charitable purposes and has attained approval from the Internal Revenue Service for tax exempt status as a section 501(c)(3) entity.

c. Any document granting or conveying title to real property in consequence of a gift of such property, where no consideration other than love and affection, charitable donation or a nominal compensation is evidenced by the terms of the instrument of transfer.

d. Any document terminating or evidencing termination of a joint tenancy in real property except where additional consideration of value is paid in connection with such termination, or a decree or agreement partitioning real property held under common ownership unless consideration of value is paid in connection therewith.

e. Transfers for estate planning purposes to a trust or a family member of grantor and any transfer of title or change of interest in real property by reason of death.

f. Transfers made pursuant to mergers or consolidation of corporations or by a subsidiary to a parent corporation for no consideration other than cancellation or surrender of the subsidiary's stock.

g. Any deed or conveyance made and delivered without consideration for the purposes of confirming, correcting, modifying or supplementing a transfer previously recorded; making minor boundary adjustments, removing clouds on titles; allocating property as a limited common element or granting easements, rights-of-way or licenses.

h. Any decree or order of a court of record determining or vesting title, including, without limitation, the final awarding title pursuant to a condemnation proceeding, a dissolution of marriage proceeding, quiet title proceeding, etc.

i. Any transfer of ownership from one or more individuals or from an entity, to an entity where the individuals or principals in the grantee entity are the same as the individuals or the principals in the grantor.

j. Any mineral deed or royalty deed.

k. Transfers to secure a debt or other obligation, or transfers or releases of property which is security for a debt or other obligation.

l. Any deed or conveyance under execution, sale, foreclosure sale under a power of sale or court decree of lien foreclosure; sheriff's deed; public trustee's deed; or treasurer's deed.

m. Any transfer of an undeveloped lot zoned for multi-family dwelling units under the PUD Plan and Guide for the Property.

n. Any bulk transfer of two or more lots by Angler Mountain Ranch to a builder which will develop homes on the lots for resale.

o. Any transfer of all or any portion of the Property described as Expansion Area in the Declaration of Covenants, Conditions and Restrictions for Angler Mountain Ranch or any final plat of the Property, to the extent such transfer is not of an individual Lot or Home.

p. Any lease of real property (or assignment or transfer of any interest in any such lease), provided such lease by its terms does not exceed 50 years. In the event the lease is for more than 50 years, the assessment shall be paid annually by the tenant based on the rent paid, excluding payments of common area charges, maintenance, utilities, taxes, and similar reimbursable items.

4. Application for Exemption. In the event any document which is exempt from the assessment herein imposed does not contain language clearly showing its intent and character, the grantor or grantee may apply for and obtain from the Finance Director of the Town of Silverthorne a certificate of exemption, which may be affixed to such deed or instrument of transfer. Any person whose claim of exemption duly applied for under the provisions of this section is denied by the Finance Director may immediately appeal to the Town of Silverthorne Town Council for a determination of such exemption and such appeal shall be considered by the Town Council at its next regular meeting. In the event of a determination by the Town Council favorable to said grantor, any amount previously deposited or so much thereof as may be allowed by the Town Council shall be promptly refunded to said grantor.

5. Application of Funds.

a. All funds received by the Town pursuant to this Restrictive Covenant shall be deposited and accounted for in the Town's General Fund for expenditures solely for purposes of that fund.

b. The Town Council may borrow money, issue bonds, or otherwise extend the credit of the Town for the purposes described above, providing that such bonds or other community obligations shall be made payable from the funds derived from this Restrictive Covenant.

6. Penalties and Liens.

a. All assessments imposed by this Restrictive Covenant, if not paid when due, shall bear interest at the rate of eighteen percent (18%) per annum until so paid. The amount of the assessment imposed by this Restrictive Covenant and interest due thereon is hereby assessed against the property upon the transfer of which said assessment is imposed, and if not paid when due, such assessment and interest, if any, shall constitute a lien on the property for the amount thereof, which lien shall continue until the amount thereof is paid or until it is discharged of record by foreclosure or otherwise.

b. 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. The parties acknowledge and agree that all assessments raised by this Restrictive Covenant are related to and touch and concern the Property, since the assessments are required to be used for civic-oriented purposes which will benefit the Property. Allowing and providing for additional development on the Property as permitted by the Annexation Agreement, and the civic-oriented uses of the assessments has the further purpose of enhancing and protecting the value of the Property.

8. Recording. This Restrictive Covenant shall be recorded in the records of the Summit County Clerk and Recorder.

9. Enforcement. This Restrictive Covenant is made for the express benefit of the Town and it is intended that the Town be a direct beneficiary of this Restrictive Covenant. As such, 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 Restrictive Covenant, provided that no suit will be filed until 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 ten (10) days after the mailing of such notice. Further, the Town shall have the right to deny any building permit or development application with regard to any portion of the Property for which a Transfer Assessment is owed and not paid.

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

11. Notices. Any notice, demand, or document which is required hereby shall be in writing and may be personally delivered or given by facsimile transmission or given by United States certified mail, return receipt requested, addressed as follows:

To the Town: Town Manager
 Town Silverthorne
 601 Center Circle
 Box 1309
 Silverthorne, CO 80498
 Telephone: (970) 262-7305
 Facsimile: (970) 262-7312

To Owner: Attn: Manager
 Angler Mountain, LLC
 PO Box 7399
 Breckenridge, CO 80424
 Telephone: 970-547-5047
 Facsimile: 303-443-3403

Any notice, demand or document so given, delivered or made by United States mail shall be deemed to have been received on the earlier of the date actually received or the third business day after the same is deposited in the United States mail as a certified matter, addressed as above provided, with postage prepaid. Notice by facsimile transmission shall be deemed given upon receipt of a confirmation by sender.

12. Amendment. This Restrictive Covenant shall not be amended or terminated, except in a written instrument signed and acknowledged by the Owner of the Property in the same manner as a deed and duly recorded in the real estate records.

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

14. Colorado Law. The interpretation, enforcement or any other matters relative to this Restrictive Covenant shall be construed and determined in accordance with the laws of the State of Colorado. Jurisdiction and venue shall be proper and exclusive in the District Court for Summit County, Colorado.

15. Binding on Successors. The provisions of this Restrictive 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.

EXHIBIT A
LEGAL DESCRIPTION – ANGLER MOUNTAIN RANCH

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 78 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF SILVERTHORNE, COUNTY OF SUMMIT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 36 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 36 TO BEAR NORTH 89°11'46" WEST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°11'46" WEST ALONG SAID SOUTH LINE A DISTANCE OF 431.40 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°11'46" WEST ALONG SAID SOUTH LINE A DISTANCE OF 2239.49 FEET;

THENCE NORTH 00°00'57" WEST A DISTANCE OF 133.28 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 132°30'00", A RADIUS OF 340.00 FEET AND AN ARC LENGTH OF 786.27 FEET, THE CHORD OF WHICH BEARS NORTH 69°35'57" WEST;

THENCE NORTH 03°20'57" WEST A DISTANCE OF 173.32 FEET TO A POINT ON A CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28°42'24", A RADIUS OF 550.00 FEET AND AN ARC LENGTH OF 275.56 FEET, THE CHORD OF WHICH BEARS NORTH 75°52'09" WEST;

THENCE NORTH 61°30'57" WEST A DISTANCE OF 201.29 FEET;

THENCE NORTH 00°12'23" EAST A DISTANCE OF 1954.68 FEET TO A POINT ON THE EAST-WEST CENTERLINE OF SAID SECTION 36;

THENCE SOUTH 89°46'29" EAST ALONG SAID EAST-WEST CENTERLINE A DISTANCE OF 3277.91 FEET;

THENCE SOUTH 00°13'55" WEST A DISTANCE OF 2659.05 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS AN AREA OF 8,355,747 SQUARE FEET OR 191.82 ACRES, MORE OR LESS;

