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Kathleen Neel - Summit County Recorder

7 Pages

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**DECLARATION OF COVENANT
FOR REAL ESTATE TRANSFER ASSESSMENT**

This DECLARATION OF COVENANT FOR REAL ESTATE TRANSFER ASSESSMENT (the "Covenant") is created by TG Developments, LLC, a limited liability company with an address of 265 Dillon Ridge Road, Suite C #156, Dillon, CO 80435 ("Owner"), to be effective on October 13 2021 (the "Effective Date").

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

WHEREAS, the Property is location in the Town of Silverthorne, Colorado (the "Town"); and

WHEREAS, the future owners of the Property will be the beneficiaries of certain amenities, services, and benefits, such as parks, trails, recreation, arts and cultural activities and infrastructure improvements and capital; and

WHEREAS, because such public amenities, services, and benefits are of significant value to future owners of the Property, and will be reflected in future real property values, Owner has determined that it is reasonable and appropriate to distribute the costs thereof by means of an assessment payable to the Town and expressed as a percentage of future sales prices of lots and tracts on the Property; and

WHEREAS, Owner, represented by Après Shores, LLC, and Town previously entered into a Subdivision Improvements Agreement for the Property, which contains in Section 28 thereof, an agreement by the Owner to make each sale or transfer of each condominium, including any portion of or interest in, on the property subject to a Real Estate Transfer Assessment of 1% of the purchase price. Owner shall be obligated to pay such assessment on the first sale of each condominium, including any portion of or interest in, and the assessment shall apply to each and every sale thereafter; and

WHEREAS, each person acquiring any interest in any portion, condominium, lot or tract in 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. **Definitions.** For purposes of this Covenant, the following terms shall have the following meanings:

a. "Consideration" means the actual cash paid or value of the property delivered, or contracted to be paid or delivered, in return for the transfer of ownership or title to any portion of or interest in the Property, including the amount of any liens,

mortgages, contracted indebtedness, or other encumbrances given to secure the purchase price, or any part thereof, remaining unpaid on such Property at the time of sale, but excluding 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. "Conveyance" means a conveyance of ownership or title to any portion of or interest in the Property as evidenced by any deed or instrument or writing wherein or whereby title to such Property is granted or conveyed.

c. "Final Court Action" means a final order or opinion issued by a court of competent jurisdiction by which the Town or Owner is bound, and wherein no appeal can be taken or the time for filing an appeal has expired.

2. Covenant. An assessment based on a percentage of the Consideration paid on the transfer of any portion of or interest in the Property (the "Assessment") shall be due and payable by the grantee at the time of each transfer and shall apply to each transfer of any portion of or interest in the Property. The Assessment shall be 1% of the Consideration for such transfer. Owner hereby waives, on behalf of itself and its successors in title, any right to challenge the Assessment on any basis.

3. Exemptions. The Assessment shall not apply to any of the following:

a. A transfer of un-subdivided vacant land by Owner.

b. A 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.

c. A 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. A 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. A transfer for estate planning purposes where the grantor and grantee are family members (related by blood, marriage, civil union or legal adoption) or entities in which the individuals or principals (including the settlors of any trust) in the grantor entity are family members of the individuals or principals (including the beneficiaries of any trust) in the grantee, and any transfer of title or change of interest in real property by reason of death.

f. A transfer made pursuant to a merger or consolidation of corporations or by a subsidiary to a parent corporation which does not result in a change of control.

15. Binding Effect. 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.

16. 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 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 Effective Date.



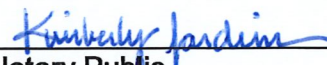
Nick Pellar

STATE OF COLORADO)
) ss.
COUNTY OF Summit)

Acknowledged, subscribed, and sworn to before me this 14th day of October, 2021, by Nick Pellar as member of TG Developments, LLC., a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 11/19/25



Notary Public

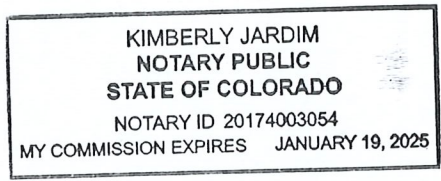


EXHIBIT A

Lot 1, Après Shores Subdivision

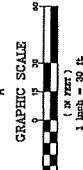
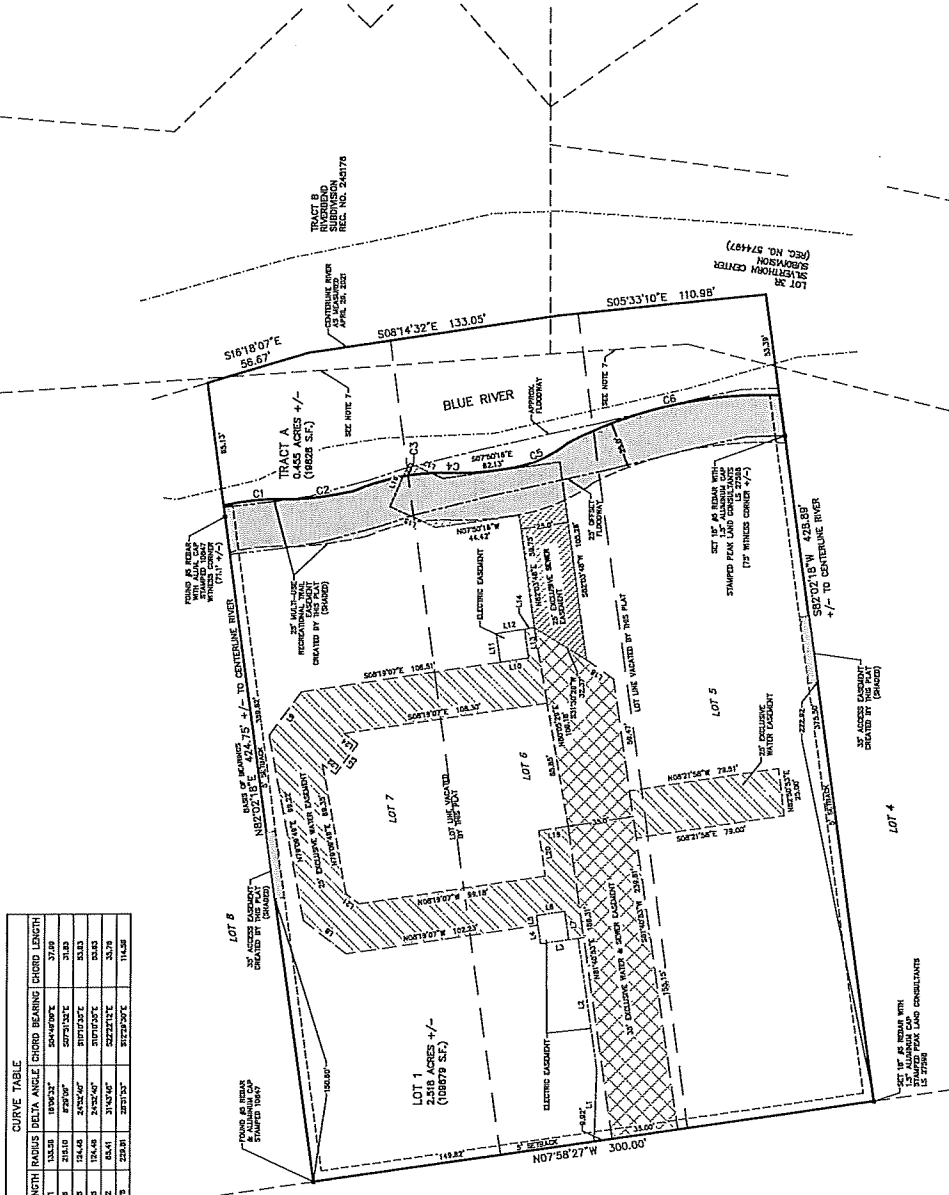
APRÈS SHORES
 A RESUBDIVISION OF LOTS 5, 6, AND 7
 SILVERTHORN SUBDIVISION
 LOCATED IN THE NE 1/4 OF THE NW 1/4 SECTION 12
 TOWNSHIP 5 SOUTH, RANGE 78 WEST OF THE 6TH P.M.
 SILVERTHORNE, SUMMIT COUNTY, COLORADO

CURVE TABLE

CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	34.11	103.24	18°04'32"	S04°49'07"E	37.19
C2	34.06	281.60	07°50'00"	S07°02'32"E	31.83
C3	24.05	124.40	23°25'00"	S07°02'32"E	25.83
C4	24.05	124.40	23°25'00"	S07°02'32"E	25.83
C5	113.28	203.81	27°02'30"	S12°02'24"E	114.08

LINE TABLE

LINE #	BEARING	DISTANCE
L1	S07°02'32"E	34.11
L2	S07°02'32"E	68.64
L3	S07°02'32"E	103.17
L4	S07°02'32"E	137.70
L5	S07°02'32"E	172.23
L6	S07°02'32"E	206.76
L7	S07°02'32"E	241.29
L8	S07°02'32"E	275.82
L9	S07°02'32"E	310.35
L10	S07°02'32"E	344.88
L11	S07°02'32"E	379.41
L12	S07°02'32"E	413.94
L13	S07°02'32"E	448.47
L14	S07°02'32"E	483.00
L15	S07°02'32"E	517.53
L16	S07°02'32"E	552.06
L17	S07°02'32"E	586.59
L18	S07°02'32"E	621.12
L19	S07°02'32"E	655.65
L20	S07°02'32"E	690.18
L21	S07°02'32"E	724.71
L22	S07°02'32"E	759.24
L23	S07°02'32"E	793.77
L24	S07°02'32"E	828.30



DATE: 09/29/21
 DRAWN: NPI
 REVIEWED: IB
 P.L.C. JOB#: 2308
 SHEET 2 OF 2

