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**RESTRICTIVE COVENANT
IMPOSING TRANSFER FEE FOR THE BENEFIT OF
EAGLE COUNTY HOUSING**

The property which is the subject of this Restrictive Covenant ("Property") is all that certain real property located in the County of Eagle, State of Colorado, consisting of a residential condominium project commonly known as:

THE VILLAS AT BRETT RANCH,

legally described on Exhibit A attached hereto and incorporated herein by this reference.

The undersigned is the sole owner in fee simple of the Property, which has been or will be platted as a condominium project consisting of individual condominium dwelling units as well as general and limited common elements.

The undersigned declares that the individual condominium units ("Units") within the Property shall be held, sold, and conveyed only subject to the following covenants, conditions and restrictions, which constitute irrevocable covenants running with the title to the Property as a burden thereon for the benefit of Eagle County, Colorado, acting by and through the Eagle County Board of Commissioners ("Board"), or its designee, and shall be binding on the owner of each Unit, and on the heirs, personal representatives, assigns, lessees, licensees and any transferee of the owner of each Unit.

These covenants are offered by the undersigned as a part of its application for approval of the preliminary plan of the Brett Ranch Subdivision, a planned unit development approved by Eagle County by Resolution No. __, dated _____, as a means by which the private sector can provide housing for persons working or living in Eagle County as further defined below.


Transfer Fee

The sale of the Units is subject to a fee payable to Eagle County, solely for its housing programs benefiting residents of Eagle County, and, for any private, non-profit successor or assign, also to support the cost of administering such housing programs.

The fee is one percent (1%) of the gross sales price of each Unit, excluding escrow and closing costs.

The fee is due and payable by the buyer at the time of closing the sale (conveyance of title to a Unit, whether or not the conveyance is filed of record). The fee shall

Doc. 80714.03


657152 05/20/1998 03:46P 373 Sara Fisher
1 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

constitute a lien upon the Unit until it is paid. If not paid when due, the unpaid fee shall bear interest at the lesser of the legal rate or 12% per annum from the due date until fully paid.

The fee is payable to Eagle County, c/o Housing Division, P.O. Box 179, Eagle, CO 81631 (or to its successor), and must be accompanied by (1) a Real Property Declaration Form or other writing (or copy of such form as is filed with the Clerk and Recorder along with the conveying instrument) attesting to the gross sales price, and (2) a Buyer's Acknowledgment Regarding Deed Restriction Imposing Transfer Fee (see Appendix A hereto).

The proceeds from this transfer fee may not be used by Eagle County for general fund purposes.

Exemption From Transfer Fee On Initial Sales By The Undersigned

A purchaser who purchases a Unit directly from the undersigned, which constitutes the first sale of such Unit following completion of same and the issuance of a certificate of occupancy therefor, may be exempt from paying this transfer fee if such purchaser ("Initial Purchaser") qualifies for an exemption pursuant to criteria established by the undersigned and provided for contractually by the undersigned and each such Initial Purchaser. All purchasers of a Unit subsequent to the purchase of that Unit by the Initial Purchaser shall be required to pay the transfer fee unless such subsequent purchaser qualifies for the temporary exemption from the transfer fee as a "Qualified Employee" or "Qualified Employer" in accordance with the following provisions of this Restrictive Covenant.

Temporary Exemption From Transfer Fee

Sales to Qualified Employees and to Qualified Employers are exempt from paying the fee until the exemption ends.

As used herein "Qualified Employee" shall mean a person who, upon the closing of the purchase, will occupy the Unit as his/her residence and either (a) has earned his living primarily in Eagle County by having worked an average of at least thirty (30) hours per week for at least eight (8) months in the previous twelve (12) months and maintains his residence in Eagle County; or (b) has been hired for a job in Eagle County on a permanent basis (meaning that there is an expectation that the employment will continue for a period of at least six (6) months although it may be "at will" employment) to work at least thirty (30) hours per week, which employment will be his primary source of income, and will maintain his residence in Eagle County upon



657152 05/20/1998 03:46P 373 Sara Fisher
2 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

Doc. 80714.03

commencing the job; or (c) is retired, over the age of sixty (60), has earned a living primarily in Eagle County by having worked an average of at least thirty (30) hours per week for the five (5) years prior to retirement and maintains his residence in Eagle County.

Notwithstanding the generality of the foregoing, the term "Qualified Employee" excludes any person otherwise meeting the criteria of a Qualified Employee if such person or any member of his immediate household, owns, directly or indirectly, a habitable dwelling unit located elsewhere in Eagle County, unless said dwelling unit is currently listed for sale and has been continuously listed for sale for not more than four (4) months. This exclusion includes partial or full ownership in a corporation, and partial or full beneficial interest in a trust, established for the purpose of evading this provision or to provide a beneficial interest sufficient to permit use and occupancy by the owner or part owner. This exclusion also includes partial ownership where the remainder is owned, legally or equitably, by any member of his immediate household.

Eagle County shall determine whether a person meets the definition of a Qualified Employee or Qualified Employer which shall be based on criteria including, but not limited to, percent of income earned within Eagle County, place of voter registration, place of automobile registration, drivers license address, and income tax records. The determination must be made as of the closing date of the sale.

As used herein "Residence" or "Residency" shall mean the primary place of abode of a person, meaning that home or place of abode in which a person's habitation is fixed and to which he or she, whenever absent, has the present intention of returning after a departure or absence therefrom, regardless of the duration of such absence. Furthermore, a Residence is a permanent building or part thereof. In determining what is the primary place of abode of a person the following circumstances relating to such person may be taken into account: business pursuits, employment, income sources, residence for income tax purposes, age, marital status, Residence of parents, spouse and children, leaseholds, situs of personal or real property, voting registration and motor vehicle registration.

As used herein "Qualified Employer" shall mean an individual or business entity (a) who will occupy the Unit as his residence, or whose employee(s), who are Qualified Employees, occupy the Unit as his/her/their principal



657152 05/20/1998 03:46P 373 Sara Fisher
3 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

Doc. 80714.03

residence, and (b) who owns a business or commercial establishment in Eagle County which employs persons in the conduct of that establishment at that location.

The exemption shall end when the use of the Unit as the residence of the buyer (or of the buyer's employees), as provided for above, which satisfied the prerequisites for qualification as a Qualified Employee or Qualified Employer, ends other than as a result of a sale of the Unit; at which time the transfer fee shall be immediately due and payable.

Procedure For Seeking Exemption From Transfer Fee

Procedures for the qualification of Qualified Employees and/or Qualified Employers hereunder, and the manner of granting the priorities herein established in favor of Qualified Employees and Qualified Employers shall be as follows:

If a proposed buyer or the owner seeks to claim exemption from the transfer fee provided herein, before a conveyance or transfer of a fee interest in the Unit, the proposed buyer or owner shall have submitted to Eagle County a Qualification Package, together with the applicable processing fee established by the County, and shall have received the County's determination of the proposed buyer's exemption status. Eagle County's written acceptance of the transfer as exempt shall be deemed conclusive of the exemption's applicability to the transfer.

A "Qualification Package" shall be the assemblage of documents necessary for submittal to Eagle County providing proof of the proposed buyer's status as a Qualified Employee or Qualified Employer. The Qualification Package as of the date hereof is attached hereto as Appendix A, but it may be changed in the sole discretion of Eagle County.

If a buyer has not been accepted as exempt from the fee before the close of the sale of the Unit, the buyer will be conclusively deemed not to be a Qualified Employee or a Qualified Employer and, therefore, not exempt.

Enforcement, Duration & Other Matters

These restrictions and covenants shall be enforceable by the Board or its designee by any appropriate equitable or legal action, including but not limited to specific performance, mandamus, abatement, injunction, or forcible entry and detainer. The remedies explicitly provided herein are cumulative, and not exclusive, of all other remedies provided by law.



657152 05/20/1998 03:46P 373 Sara Fisher
4 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

Doc. 80724.03

Invalidation of any one of or part of one of the covenants or restrictions contained in this declaration by judgment or court order shall in no way affect any other part or provisions, which shall remain in full force and effect.

No claim of waiver, consent or acquiescence with respect to any provision hereof shall be valid against Eagle County except on the basis of a written instrument executed by Eagle County.

Eagle County may in its sole discretion assign the benefits and delegate the responsibilities hereunder to a non-profit private entity or public agency organized or operating in whole or in part to provide housing programs in Eagle County. Except for the identification of the beneficiary of these covenants, conditions and restrictions, wherever reference is made to Eagle County in provisions hereinabove (but not in provisions hereinbelow), it means and includes such successors or assigns.

These covenants, conditions and restrictions shall expire on December 31, 2048, unless extended, at the sole option of the Board of County Commissioners, for an additional period, not to exceed fifty (50) years, after public hearing and comment on the proposed extension.

Eagle County expressly reserves the right to terminate this Restrictive Covenant as to the Property, after public hearing and comment on the proposed termination, upon recording a Termination Agreement in the Official Records of the Clerk and Recorder of Eagle County executed by the Board of County Commissioners.

Except for complete termination by the Board of County Commissioners, the restrictions and covenants herein may not be amended without the consent of both the owners of the Property and the Board.



657152 05/20/1998 03:46P 373 Sara Fisher
5 of 19 R 95.00 D 0.00 N 0.00 Eagle CO

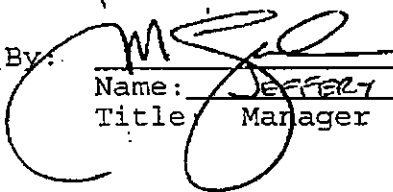
Doc. 80714.03

Executed on May 18, 1998 at Eagle,
Colorado.

OWNER

Brett Ranch Holding LLC,
a Colorado limited liability company

By: Wintergreen Homes Limited Liability
Company, a Colorado limited
liability company, Manager

By: 
Name: JEFFREY M. SPINA
Title: Manager



657152 05/20/1998 03:48P 373 Sara Fisher
6 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

Doc. 80714.03

State of Colorado)
County of Eagle) ss

The foregoing instrument was acknowledged before me this 18th day of May, 1998, by Jeffery M. Spence, as manager of Wintergreen Homes Limited Liability Company, a Colorado limited liability company, as manager of Brett Ranch Holding LLC, a Colorado limited liability company, who acknowledged to me that Brett Ranch Holding LLC was the owner of the property therein described and executed the foregoing instrument.

Witness my Hand and Official Seal.

My Commission Expires: January 26, 2002

Harvey R Lewis
Notary Public



657152 05/20/1998 03:46P 373 Sara Fisher
7 of 18 R 95.00 D 0.00 N 0.00 Eagle CO

LEGAL DESCRIPTION:

Lot 101 of the Brett Ranch P.U.D. and being more particularly described as: A parcel of land in Section 6, Township 5 South, Range 82 West of the 6th Principal Meridian, Eagle County, Colorado and being more particularly described as follows:

The point commencement being the north 1/4 corner of said Section 6; thence S.89°19'43"E. a distance of 138.13'; to the True Point of Beginning; thence S.68°49'43"E., a distance of 899.81'; thence S.88°49'43"E., a distance of 660.13'; thence S.69°49'43"E., a distance of 235.18'; thence N.31°10'17"E., a distance of 115.35'; thence S.89°19'43"E., a distance of 762.05'; thence N.01°50'00"E., a distance of 300.06'; thence N.89°19'43"W., a distance of 278.38' to a point on a non-tangent curve to the left having a radius of 5,779.65 feet; thence 109.88' along said curve through a central angle of 01°05'22", having a chord bearing and distance of N.80°04'29"W., 109.88 feet; to a point of curvature of a curve to the right having a radius of 766.78 feet; thence 344.57 feet along said curve through a central angle of 25°44'50", having a chord bearing and distance of N.85°56'21"W., 341.48 feet; thence N.89°19'43"W., a distance of 30.41 feet; thence S.66°56'06"E., a distance of 120.93 feet; thence S.23°03'54"W., a distance of 50.00'; thence N.66°56'06"W., a distance of 242.28 feet; thence N.89°19'43"E., a distance of 40.85 feet; thence N.70°19'46"W., a distance of 202.60 feet; thence N.86°30'35"W., a distance of 92.12 feet to a point of curvature of a curve to the right having a radius of 175.00 feet; thence 40.71 feet along said curve through a central angle of 13°19'42", having a chord bearing and distance of S.79°50'44"E., 40.62 feet; thence N.73°10'53"W., a distance of 375.55 feet; to a point of curvature of a curve to the left having a radius of 150.00 feet; thence 28.08 feet along said curve through a central angle of 10°43'30", having a chord bearing and distance of N.78°32'38"W., 28.04 feet; thence N.83°54'23"W., a distance of 15.74 feet; thence S.06°05'37"W., a distance of 189.20 feet; thence N.89°19'43"W., a distance of 775.87 feet to the True Point of Beginning.

Said parcel of land contains 726,406.56 square feet (16.676 acres), more or less.

PARLAWN BR	RPS	P. O. BOX 978 6027 W. CULF ROAD AVON, CO. 81620 (970) 949-5072	INTER-MOUNTAIN ENGINEERING, L.P.A.	1420 WANCE STREET LAVERGNE, CO. 80215 (303) 333-0158	PROJECT NO. 95-0800S
ORDERED BY DDF	DATE 5/19/98				DATE ISSUED
FIELD BOOK	PAGE				SHEET NO. 2 OF 2

657152 05/20/1998 03:46P 373 Sara Fisher
8 of 19 R 96.00 D 0.00 N 0.00 Eagle CO

EXHIBIT A