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2
3 ORDINANCE NO.
4

5 SERIES 2024
6

7 A BILL FOR AN ORDINANCE APPROVING AND ACCOMPLISHING THE
8 ANNEXATION OF CONTIGUOUS UNINCORPORATED TERRITORY KNOWN
9 AS THE ENTRADA PROPERTY AND IN CONNECTION THEREWITH
10 APPROVING AN ANNEXATION AND DEVELOPMENT AGREEMENT FOR THE
11 ENTRADA PROPERTY.
12

13 WHEREAS, pursuant to the laws of the State of Colorado, on August 29, 2022, there
14 was presented to and filed with the Town Clerk of the Town of Breckenridge, Colorado, a written
15 petition for annexation (the "Annexation Petition") of that property described in the attached
16 **Exhibit A** (the "Property"), being contiguous unincorporated territory situated, lying, and being in
17 the County of Summit, State of Colorado;

18 WHEREAS, the Town Council of the Town of Breckenridge found and determined that
19 the Annexation Petition is in substantial compliance with the requirements of Section 31-12-
20 107(1), C.R.S by Resolution No. 18, Series 2022, dated September 27, 2022;

21 WHEREAS the Town Council of the Town of Breckenridge conducted a properly noticed
22 public hearing on November 8, 2022, as required by law, to determine the eligibility of the
23 Property to be annexed to the Town and found and determined the Property eligible to be
24 annexed by Resolution No. 20, Series 2022, and conformance of the proposed annexation to
25 the applicable law and the annexation policy of the Town of Breckenridge;

26 WHEREAS the Town Council held work sessions on January 25, 2022, July 26, 2022,
27 and October 25, 2022, to discuss the specifics of the terms of the annexation;

28 WHEREAS the Town Council discussions regarding the annexation were put on hold in
29 December 2022 to allow the petitioner/applicant to focus on a new development proposal for the
30 North Gondola and Gold Rush Lots and Peaks 7 and 8;

31 WHEREAS the Town Council discussions on the proposed annexation of the Property
32 resumed at work sessions on February 27, 2024, and March 13, 2024, and the Town Council
33 and petitioner/applicant have reached agreement on the terms of the annexation;

34 WHEREAS the Town Council desires to promote the development of Employee Housing
35 as defined in the Breckenridge Town Code;

1 WHEREAS petitioner/applicant and the Town desire to set forth in an Annexation and
2 Development Agreement, attached hereto as **Exhibit B** (hereinafter referred to as the
3 “Agreement”), certain terms and conditions for the annexation and future use or development of
4 the Property as Employee Housing;

5 WHEREAS, pursuant to Section 24-68-102.5, C.R.S. and title 9 of the Breckenridge
6 Development Code, the Town and petitioner/applicant intend that development of the Property
7 will, during the vesting periods set forth in the Agreement, be governed by the Town Code as in
8 effect on the submittal date, except as expressly stated otherwise in the Agreement;

9 WHEREAS, contemporaneously filed with this Ordinance, is “A Bill For An Ordinance
10 Placing The Entrada Property That Has Been Annexed To The Town Of Breckenridge Into Land
11 Use District 5.”

12 NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF
13 BRECKNERIDGE, COLORADO, THAT:

14 **Section 1.** Considering all of the foregoing, and based on the conviction that
15 annexation of the Property to the Town of Breckenridge will serve the best interests of the Town
16 and the petitioner/applicant, said annexation is hereby approved and the Property is hereby
17 annexed to the Town of Breckenridge, Colorado.

18 **Section 2.** The Agreement is hereby approved and adopted and the Town Manager
19 of the Town of Breckenridge is hereby authorized and directed to sign the Agreement on behalf
20 of the Town.

21 **Section 3.** The Town Clerk shall file for recording three (3) certified copies of the
22 Annexation Ordinance and three (3) certified copies of the Annexation Map for the Property with
23 the Summit County Clerk and Recorder.

24 **Section 4.** The Annexation Map showing the boundaries of the newly annexed
25 territory, as above described, shall be kept on file in the office of the Summit County Clerk and
26 Recorder.

27 **Section 5.** Safety Clause. The Town Council hereby finds, determines and declares
28 that this Ordinance is promulgated under the general police power of the Town of Breckenridge,
29 that it is promulgated for the health, safety and welfare of the public, and that this Ordinance is
30 necessary for the preservation of health and safety and for the protection of public convenience
31 and welfare. The Town Council further determines that the Ordinance bears a rational relation to
32 the proper legislative object sought to be obtained.

1 **Section 6.** Severability. If any clause, sentence, paragraph or part of this Ordinance
2 or the application thereof to any person or circumstances shall for any reason be adjudged by a
3 court of competent jurisdiction invalid, such judgment shall not affect the remaining portions of
4 this Ordinance.

5 **Section 7.** This Ordinance shall become effective as provided in Section 5.9 of the
6 Breckenridge Town Charter. Upon the effective date of annexation, the Property shall become
7 subject to the municipal laws of the State of Colorado pertaining to cities and to the Charter,
8 ordinances, resolutions, rules and regulations of the Town of Breckenridge.

9
10 INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED
11 PUBLISHED IN FULL this 26th day of March 2024. A Public Hearing shall be held at the
12 regular meeting of the Town Council of the Town of Breckenridge, Colorado on the 9th day of
13 April, 2024, at 7:00 P.M., or as soon thereafter as possible in the Municipal Building of the
14 Town.

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TOWN OF BRECKENRIDGE, a Colorado
municipal corporation

By: _____
Kelly Owens, Mayor Pro Tem

ATTEST:

Helen Cospolich, CMC,
Town Clerk

APPROVAL OF THIS AGREEMENT CREATES A VESTED PROPERTY RIGHT
PURSUANT TO C.R.S. § 24-68-103, AS AMENDED
TRACT A2, ENTRADA AT BRECKENRIDGE

ANNEXATION AND DEVELOPMENT AGREEMENT

THIS ANNEXATION AND DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of this ____ day of _____, 2024 (the “**Approval Date**”), by and between TOWN OF BRECKENRIDGE, a Colorado municipal corporation (the “**Town**”), and BGV PARTNERS ENTRADA LLC, a Colorado limited liability company (“**BGV Entrada**”). The Town and BGV Entrada are collectively referred to herein as the “**Parties**” and each individually referred to herein as a “**Party**”.

RECITALS

A. BGV Entrada owns all of that certain real property located in unincorporated Summit County, Colorado, legally described on Exhibit A attached hereto (the “**Property**”).

B. The Town Council of the Town of Breckenridge (the “**Council**”) is the governing body of the Town, with the legal authority to approve annexations of property into the Town and to impose terms and conditions upon such annexations, which terms and conditions are set forth in their entirety herein, pursuant to, *inter alia*, the Colorado Municipal Annexation Act, C.R.S. §§ 31-12-101, *et seq.* (the “**Annexation Act**”), and to enter into development agreements conferring “**Vested Property Rights**” as defined in and pursuant to, *inter alia*, C.R.S. §§ 24-68-101 *et seq.* (the “**Vested Property Rights Act**”) and Article VII of this Agreement.

C. BGV Entrada has executed and filed with the Town Clerk a Petition for Annexation of the Property into the Town (the “**Petition**”), which Petition was found by the Council to be in substantial compliance with the requirements of Section 107 of the Annexation Act, and the Property was found by the Council to be eligible for annexation under Section 104 of the Annexation Act.

D. Pursuant to Section 103 of the Vested Property Rights Act, its legislative authority, and Section 9-1-17-11K of the Breckenridge Town Code (the “**Town Code**”), and notwithstanding any provision to the contrary set forth in the Town Code, the Council intends that this Agreement will be designated as a “**Site Specific Development Plan**” as that term is defined in the Vested Property Rights Act.

E. The Town, GONDOLA PROPERTIES, LLC, a Colorado limited liability company, BGV Entrada, Vail Summit Resorts, Inc., a Colorado corporation, and LC Breckenridge Holdco, LLC, a Delaware limited liability company, entered into that certain Development Agreement dated _____, 2024 (the “**Development Agreement**”), recorded on _____, 2024, at Reception No. _____, in the real property records for Summit County, Colorado (the “**Records**”), which Development Agreement provides, *inter alia*, that if the Property is annexed to the Town, BGV Entrada or an affiliate may develop Employee Housing on the Property in order to satisfy Absolute Policy 24/Social Community Employee Housing requirements for Lot 4, Peak 8 Subdivision Filing No. 1, and the Town will authorize a transfer of “**Density**” as that term is used in Section 9-1-19-3A of the Town Code, to accommodate that Employee Housing.

F. BGV Entrada proposes to develop on the Property a building or buildings containing multi-family housing units (each, a “**Unit**”), which Units will be deed-restricted for use as “**Employee Housing**,” as that term is defined in the Town Code (the “**Project**”).

G. To facilitate development of the Project and to promote the provision of Employee Housing, the Town desires to waive the Class A Development Permit and building permit fees, and waive certain development regulations or negative points associated with review of a Class A Development Permit for the Project (the “**Development Permit**”) under the Town Code.

H. Without this Agreement, certain elements of the Project would deviate from applicable allowances or requirements in the Town Code or otherwise deviate from applicable Town Policies, Land Use Guidelines, Engineering Design Standards and Construction Specifications.

I. Contemporaneously with the ordinance to approve the annexation of the Property into the Town (the “**Annexation**”) and this Agreement, is a proposed ordinance placing Property into Land Use District 5 (the “**LUD 5**”, and the initial zoning of the Property into the LUD 5, the “**Zoning**”), the approval of the Development Permit with waivers as set forth in Section 6.3, and the development of the Project will provide material public benefits to the Town in the form of BGV Entrada’s commitments to provide Public Improvements (as that term is defined in Section 4.1 below) and Employee Housing beyond that required by the Town Code (as referenced in Section 4.3 below), in accordance with Section 9-9-4 of the Town Code.

J. As of the Approval Date, the Council has approved Ordinance No. [REDACTED], annexing the Property into the Town (the “**Annexation Ordinance**”) and has approved on first reading Ordinance No. [REDACTED] establishing the Zoning (the “**Zoning Ordinance**”).

K. BGV Entrada and the Town desire to set forth in this Agreement certain agreements relative to the Annexation, Zoning, and future use of the Property and the Project.

L. The Council has received a complete application and all required submittals for a development agreement, had a preliminary discussion of the application and this Agreement, determined that it should commence proceedings for the approval of this Agreement and, in accordance with the procedures set forth in Subsection 9-9-10C of the Town Code, desires to approve this Agreement by ordinance.

AGREEMENT

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

ARTICLE I GENERAL PROVISIONS

1.1 Incorporation of Recitals. The foregoing Recitals are incorporated into and made substantive provisions of this Agreement.

1.2 Nature of Agreement. As further provided in Article VII, as between the Parties, this Agreement is a Site Specific Development Plan as that term is defined in Section 102 of the Vested Property Rights Act and constitutes a development agreement granting and establishing Vested Property Rights for a period consistent with Section 7.3 in accordance with Section 104(2) of the Vested Property Rights Act.

1.3 References to BGV Entrada. As of the Effective Date, BGV Entrada is the owner of the Property and the developer of the Project. Any successor(s) in interest to BGV Entrada, as owner of any or all portions of the Property, shall be deemed to have assumed all rights and obligations of BGV Entrada as set forth in this Agreement with respect to any portion(s) of the Property to which such successor(s) in interest have assumed ownership, and, as of the date of BGV Entrada's transfer of any or all portions of the Property to such successor(s), BGV Entrada will be deemed relieved of such rights and obligations unless expressly agreed to by BGV Entrada.

1.4 Relationship to Previous Agreements. Except as set forth in this Section 1.4 and the Development Agreement, this Agreement terminates and supersedes any previous agreements between the Parties or their predecessors-in-interest regarding the Property, including, without limitation, the Out of Town Water Service Agreement by and between the Town and Spring Creek Interest, LLC, a Colorado limited liability company ("**Spring Creek**"), dated July 11, 2017, and recorded in the Records on July 18, 2017, at Reception No. 1146441, and the Pre-Annexation Agreement by and between the Town and Spring Creek, dated February 8, 2021, and recorded in the Records on February 8, 2021, at Reception No. 1249314. Notwithstanding the foregoing, the Entrada at Breckenridge Planned Unit Development (PUD) Sign Program recorded in the Records on March 10, 2014, at Reception No. 1050117 (the "**Sign Program**") shall continue in full force and effect with regard to the existing Tenant Directory Sign on the southwest corner of the Property (the "**Sign**"), and following the Effective Date, the Town shall have the authority to enforce the Sign Program.

1.5 Approval Date and Effective Date. The rights and obligations of the Parties under this Agreement shall commence on the Approval Date, unless such rights and obligations commence on the Effective Date, as set forth in this Section 1.5. The rights and obligations of the Parties that commence on the Approval Date include, without limitation, those set forth in Section 2.1 regarding Conditions Precedent (as defined therein) and those set forth in Section 6.1 regarding Development Permit acceptance. The "**Effective Date**" shall be the date upon which the latest of (a) the Annexation, (b) the Zoning, and (c) this Agreement becomes final and non-appealable in any form of Legal Challenge (as defined below in Section 2.1). Upon the Effective Date, the term for the Vested Property Rights, as set forth in Section 7.3, and BGV Entrada's obligations under Article IV shall commence.

ARTICLE II ANNEXATION

2.1 Conditions Precedent. The Annexation will not be legally effective unless and until the conditions precedent set forth in this Section 2.1 have been satisfied or waived in writing by BGV Entrada, which satisfaction or waiver are absolute conditions precedent to the annexation of the Property becoming effective as a matter of law. The Town and BGV Entrada will cooperate in good faith to obtain final, non-appealable approval of the following, upon terms mutually agreeable to both Parties:

2.1.1 The Zoning Ordinance; and

2.1.2 This Agreement.

The foregoing are together referred to herein as the “**Conditions Precedent.**”

Pending the Town’s satisfaction or BGV Entrada’s waiver of the Conditions Precedent, BGV Entrada reserves the right to withdraw the Annexation Petition, and cause the Annexation to be of no force or effect, at any time prior to recordation of the instruments described in Section 113(2)(a)(II)(A) of the Annexation Act, if: (a) a Legal Challenge (as defined below) occurs; or (b) the Town fails to perform any of its obligations under this Agreement between the Approval Date and the Effective Date. Accordingly, unless and until each of the Conditions Precedent have been satisfied or waived by BGV Entrada and any Legal Challenge has been resolved in a manner satisfactory to BGV Entrada, neither BGV Entrada nor the Town will record or cause to be recorded the instruments described in Section 113(2)(a)(II)(A) of the Annexation Act, or any of the instruments described in Sections 2.1.1 and 2.1.2 (or any memorandum thereof), it being the Parties’ intent that the Annexation will not be legally effective unless and until such recording of the instruments described in Section 113(2)(a)(II)(A) of the Annexation Act occurs, and that the Parties will cause such recordings to occur promptly after satisfaction or BGV Entrada’s waiver of the Conditions Precedent and/or a satisfactory resolution of all Legal Challenges. As used in this Agreement, “**Legal Challenge**” means either: (y) any third party commences any judicial proceeding or other action that directly or indirectly challenges this Agreement, the Annexation, the Zoning, or any of the Town’s resolutions or ordinances approving the Annexation, this Agreement, or the Zoning; or (z) any third party submits a petition for a referendum or initiative seeking to reverse or nullify any of such ordinances.

2.2 Effective Date of Annexation. The Annexation as described in the Annexation Petition shall be effective upon the Effective Date.

ARTICLE III UTILITIES AND INFRASTRUCTURE

3.1 Extensions of Utility Service and Infrastructure. BGV Entrada shall cause to be constructed, prior to the issuance of certificates of occupancy for any structures which will receive such service, all extensions of existing utility service lines, facilities, and appurtenances within the Property necessary to provide utility service to the Property. BGV Entrada shall dedicate or otherwise convey from or over the Property to the applicable utility provider such easements and rights-of-way for the installation, operation, maintenance, repair and replacement of such utility service lines, facilities and appurtenances as are reasonably necessary in order for the utility provider to provide utility service to the Property. Nothing in this Agreement shall be construed as requiring BGV Entrada to obtain fee ownership, easements, rights-of-way, or licenses over any real property other than the Property.

3.2 Town Provision of Services. The Town shall provide municipal services, including but not limited to water and emergency services, to the Property to the same extent as those services are provided by the Town throughout the remainder of the Town.

ARTICLE IV
COMMITMENTS (PUBLIC BENEFITS)

4.1 Public Improvements. The Parties acknowledge and agree that the Project will also provide substantial public benefits to the Town due to BGV Entrada's provision of off-site improvements (the "**Public Improvements**"). Subject to applicable governmental approval, including but not limited to such entities as the Colorado Department of Transportation, Summit County Government, and the Town, prior to the issuance of any certificate of occupancy for the Project, BGV Entrada shall:

4.1.1 Improve the current crossings at the intersection of State Highway 9 and County Road 450 (the "**Intersection**") by constructing two directional Americans with Disabilities Act-compliant curb ramps to meet current standards, enlarging the pedestrian refuge area to accommodate both pedestrians and bicyclists, installing thermoplastic crosswalk striping, and depending upon the final design of the subject improvements, if necessary, modifying the location of the accessible pedestrian signal and push buttons as needed to meet current standards and guidance;

4.1.2 Extend the sidewalk located along County Road 450, adjacent to the Property, eliminating the existing ninety-degree turn and straightening out the path near the intersection;

4.1.3 Extend the sidewalk located along State Highway 9 from County Road 450 to the northwest corner of the Property to allow access to the transit stop;

4.1.4 Install, as soon as is practicable following approval by the Colorado Department of Transportation, a "Turning Vehicles Yield to Pedestrians" sign on the traffic signal mast arm for the westbound right-turn movement at the Intersection;

4.1.5 Install pedestrian lighting meeting Town Standards along State Highway 9 and County Road 450 adjacent to the Property;

4.1.6 Install and connect to the Town's preferred fiber provider, Town Fiber 9600 from County Road 450 to the Project; and

4.1.7 Pursuant to a drainage report, repair, replace, or improve drainage facilities and drainage infrastructure on the Property or the portions of right-of-way that abut the Property.

4.2 If BGV Entrada is unable to complete the intersection improvements prior to the issuance of any certificate of occupancy for the Project, BGV Entrada shall post a completion bond in an amount sufficient to guarantee the completion of the intersection improvements.

4.3 Employee Housing; Public Benefits. The Parties acknowledge and agree that depending upon the final design of the Project, additional Employee Housing may be delivered beyond that required to meet Absolute Policy 24/Social Community of the Town Code which will provide a public benefit to the Town. Any additional housing shall not be eligible to satisfy employee housing requirements for future developments.

**ARTICLE V
DENSITY TRANSFER**

5.1 Available Density. The Parties acknowledge and agree that Land Use District 5, as applied to the Property, makes available 14.2 “SFEs” of “Density,” as those terms are respectively defined in used in Section 9-1-5 and 9-19-3A of the Town Code, to the Property.

5.2 Density Transfer. For convenience, and without altering the rights and obligations set forth in the Development Agreement, the Parties desire to restate in this Agreement certain of the Development Agreement’s provisions with respect to the transfer of Density to the Property as follows: To provide for the Project, the Town authorizes the transfer of up to fifteen (15) SFEs from the Breckenridge Grand Vacations Gondola Lot Master Plan (PL-2021-0052) (the “**Gondola Lot Master Plan**”) to the Property, subject to the execution of a Density Transfer Covenant, pursuant to Section 9-1-17-12 of the Town Code. The Parties acknowledge and agree that transfer of up to fifteen (15) SFEs from the Gondola Lot Master Plan to Property shall in addition to the 14.2 SFEs identified in Section 5.1, result in a total of up to 29.2 SFEs on the Property.

**ARTICLE VI
FUTURE APPROVALS**

6.1 Permits and Approvals. Actual development of the Property shall require the issuance of such other and further permits and approvals by the Town as may be required from time to time by applicable Town ordinances, including the issuance of the Development Permit pursuant to Section 9-1-18-1 of the Town Code. Notwithstanding anything to the contrary in Section 9-1-15-1E of the Town Code, the Town shall accept the Development Permit application prior to the Effective Date. BGV Entrada expressly acknowledges and agrees that it shall not receive final approval of the Development Permit unless and until the Town approves the Annexation Ordinance and Zoning Ordinance. BGV Entrada expressly acknowledges and agrees that any informal review of the Development Permit Application conducted by the Town prior to the Town’s approval of the Annexation Ordinance and Zoning Ordinance is at BGV Entrada’s own risk.

6.2 Development Permit. BGV Entrada may seek a Development Permit for the Project upon the following terms:

6.2.1 The Project may include approximately forty (40) one-bedroom Employee Housing Units.

6.2.2 Restrictive Covenant. BGV Entrada shall, prior to the issuance of the certificate of occupancy for the Project, and in accordance with Section 9-1-19-24A.H of the Town Code and the Town’s Administrative Housing Rules and Regulations, provide an executed covenant (the “**Covenant**”) upon the following terms:

6.2.2.1 Minimum Lease Term: When rental of an employee housing unit is authorized, the owner/master lessor (“**Lessor**”) shall be authorized to set the length of the lease, provided that no unit shall be used as an Accommodation Unit, as that term is defined under the Town Code. Any such tenancy approved by the Town shall be to a person meeting the definition of a Qualified Occupant under the Town Code. Unrelated roommates must all be Qualified Occupants;

6.2.2.2 Short-Term Rentals Prohibited: Rental units shall not be used for or be eligible for Short-Term Rental as defined in Title 4 of the Town Code;

6.2.2.3 Rent: Rent shall include electric, gas, water, sewer, trash, snow removal costs, and property insurance (collectively, “**Rent**”). Subject to Section 6.2.2.5., the average Rent (across all Units in the Project) will be set at a level affordable to households earning 100% of the Area Median Income for Summit County (“**AMI**”), as determined by the U.S. Department of Housing and Urban Development. The Parties acknowledge and agree that this equates to an average Rent of \$2,078.75 per Unit per month as of the Effective Date;

6.2.2.4 Annual Rent Increase: Beginning from the Effective Date, average Rent will escalate at 2.0% annually until construction is completed and the Project receives a final certificate of occupancy, at which point average Rent will escalate at a maximum of 3.0% annually for the next three (3) years; and

6.2.2.5 Baseline Rent Resets: Beginning three (3) years from the issuance of a final certificate of occupancy for the Project, and every three (3) years thereafter, average baseline Rent will reset using the average of the prior three (3) years’ AMI. Following establishment of the new average baseline Rent, average Rent shall continue to increase at a maximum of 3.0% annually over the next three (3) year-period until a new average baseline Rent is established at the conclusion of such three (3)-year period as required under this Section 6.2.2.5.

6.2.3 Construction Standards. The design of all Units shall meet the definition of “Employee Housing” contained within Title 9 of the Town Code.

6.3 Development Permit. Upon and from the Applicant’s submission of a Development Application consistent with Section 6.2, the Town covenants and agrees that the Town shall:

6.3.1 Relative Policy 2/Land Use Guidelines (9-1-19-2R). Acknowledge and agree that the Employee Housing use on the Property complies with in the allowed uses for LUD 5.

6.3.2 Relative Policy 3/Density (9-1-19-3R). Waive negative forty (40) points for the Project being over the allowed density by over 40.01% but less than 50%. The final size of the building must fall within this range in order for the waiver to become effective.

6.3.3 Absolute Policy 5/Architectural Compatibility/Solar Devices (9-1-19-5A.E(3)(a)). Acknowledge and agree that solar panels on the primary structure’s roof meets Absolute Policy 5 location ranking preference.

6.3.4 Relative Policy 5/Architectural Compatibility (9-1-19-5R). Acknowledge and agree that negative points shall not be awarded under Policy 5/Architectural Compatibility (Town Code Sections 9-1-19-5R.A and 9-1-19-5R.B) for use of modular construction of the building(s) and the use of non-natural materials to reduce maintenance and increase longevity of the building(s), provided that fiber cement siding is used on building elevations and windows are trimmed in natural wood as allowed by Relative Policy 5.

6.3.5 Relative Policy 6/Building Height (9-1-19-6R). Waive negative fifteen (15) points for the building(s) being one (1) story over the LUD 5 Guideline's recommended height, but no more than one and one-half (1 ½) stories over the recommended height, in recognition of the Property's unique, sloping topography, provided that BGV Entrada makes reasonable efforts to design the Project such that the south end of the Project presents as a two-story structure, while the north end of the Project presents as a two-and-a-half or three-story structure.

6.3.6 Relative Policy 6/Building Height. Waive negative one (1) point for the length of any ridgeline exceeding fifty (50) feet due to the modular construction of the building, provided that no ridgeline exceeds sixty (60) feet.

6.3.7 Relative Policy 7/Site and Environmental Design/Site Buffering (9-1-19-7R.B). Waive negative points for the lack of northern (side) and eastern (rear) buffers in recognition of the site's layout and the provision of an emergency services access travel lane around the northern and eastern sides of the building(s), provided that a berm, shrubs, and/or fencing shall be provided along the northern Property line. If BGV Entrada elects to use fencing, the Town shall waive Absolute Policy 9-1-19-47A/Fences, Gates and Gateway Entrance Monuments to provide site buffering along the northern Property line, without a limitation on the length of the fence, provided that the fence is limited to six feet (6') in height, is constructed of natural materials, and is designed with a maximum solid to void ratio of one to three (1:3) solid material for every three inches of opening.

6.3.8 Absolute Policy 18/Parking (9-1-19-18A) and Off-Street Parking Regulations (9-3-8-13). Waive to allow one (1) parking space to be provided rather than the two (2) parking space minimum for any on-site management office area within the Project, consistent with Town precedent.

6.3.9 Engineering Design Standards and Construction Specifications. Waive to accommodate the two (2) existing access points to the Property (Sections 5.10.2.1 and 5.10.2.2), access widths (Section 5.10.6), and for the detention and subsurface infiltration facilities (Section 6.9 and Section 5 of the Fact Sheet on Subsurface Infiltration Facilities attached as Appendix D attached to Chapter 6 regarding drywell locations), provided Section 6.10 regarding permanent water quality and treatment facilities will be met instead and an Operations and Maintenance Plan in accordance with Section 6.95 shall be prepared and submitted to the Town for review and approval prior to issuance of any building permits.

6.3.10 Absolute Policies 16/Internal Circulation, 17/External Circulation, and 26/Infrastructure and Off-Street Parking Regulations (Section 9-3-9.A.). Waive the associated Absolute Policies and Off-Street Parking Regulations for the two (2) existing curb cuts and driveway width Engineering waivers.

6.3.11 Absolute policies 27/Drainage and 31/Water Quality and Off-Street Parking Regulations (Sections 9-1-9.A. Compliance with Codes and 9-3-9.H. Drainage). Waive the Associated Absolute Policies and Off-Street Parking Regulations for the detention and subsurface infiltration facilities Engineering waivers.

6.3.12 Relative Policy 21/Open Space (9-1-19-21R). Waive negative three (3) points, provided that a minimum of 20% of the Policy's 30% open space recommendation for residential uses is provided on-site.

6.3.13 Absolute Policy 24/Social Community/Employee Housing (9-1-19-24A.C.2).

In recognition that the contemplated building(s) will contain only deed restricted Employee Housing, acknowledge and agree that BGV Entrada may provide 500 square feet of Employee Housing in satisfaction of this policy's Employee Housing mitigation requirements related to the employee generation of this Project.

6.4 Fees. The Town shall waive the zoning application fee, impact fees, and any fees associated with the Development Permit, infrastructure permit, and building permits.

6.5 Condominiums. Notwithstanding any future amendments to the Town Code, nothing in this Agreement shall preclude BGV Entrada from seeking and obtaining Town approval of a condominium map pursuant to C.R.S. §§ 38-33.3-101 *et seq.*, and converting any portion of the Project to for-sale multi-unit housing (each, a “**Unit**”). Prior to the sale of a Unit, such Unit will be subject to a Deed Restriction, which will require that any occupant be a person eighteen (18) years of age or older who, during the entire period of their occupancy, earns their living by working for a business located in and serving in Summit County, Colorado, an average of at least thirty (30) hours per week, together with such person's spouse, partner, and/or minor children, if any, and the provisions of the above Deed Restriction, after the first sale of the Unit, shall grant to the Town a right of first refusal on any subsequent sale of the Unit and the sale price of a Unit shall be subject to a three percent (3%) annualized appreciation cap for each subsequent sale.

6.6 Signage. Except as set forth in Section 1.4, all signs on the Property shall be subject to signage requirements set forth in Chapter 9, Section 15 of the Town Code (the “**Sign Code**”). The Sign shall not be counted toward the total number of signs or maximum sign area allowed on the Property. Under the Sign Code and the Sign Program, a change to the copy, text, or message of the Sign, shall not require Town approval, unless such change necessitates a change in the structure of the Sign. For avoidance of doubt, any alteration to or total replacement of the Sign that is allowable under the Sign Program shall be governed by the Sign Program and not the Sign Code.

ARTICLE VII VESTED PROPERTY RIGHTS

7.1 Establishment of Vested Property Rights. This Agreement shall constitute a Site Specific Development Plan. All of BGV Entrada's rights, and the Town's obligations, under this Agreement shall be Vested Property Rights. BGV Entrada shall have a Vested Property Right to undertake and complete development and use of the Property as provided in this Agreement, and the Vested Property Rights will be effective against any other governmental entities and their respective governing bodies that subsequently obtain or assert jurisdiction over the Property or any portion thereof. The rights and obligations under this Agreement shall vest in BGV Entrada and its successors and assigns, which terms, by their definitions, include successors, and assigns. The Vested Property Rights described in this Agreement shall constitute benefits and burdens to the land and shall run with title to the land.

7.2 Rights Which are Vested. By way of illustration, the Vested Property Rights include, but are not limited to, the following:

7.2.1 Processing of Applications. The right to submit and for the Town to process Development Applications in accordance with the procedures and upon such terms set forth in this Agreement, or to the extent not addressed herein, the procedures set forth in the Town Code (as the same was in effect on the Effective Date). In the event that any amendment to the Town Code approved after the Effective Date creates generally applicable submittal requirements, procedural requirements, or approval criteria which conflict with or are in addition to the terms and conditions of this Agreement, BGV Entrada may choose whether the Town Code or the terms of this Agreement will apply to the Development Application.

7.2.2 Use and Development Standards. The right to be protected against the Town or any citizen initiating any action to apply any less-favorable use and development standards to any Property or the Project, including, but not limited to, any reduction in the maximum allowed Density, the development intensity allowed under that Density, or total area of the Project. In the event that any amendment to the Town Code approved after the Effective Date creates generally applicable use or development standards that conflict with or are in addition to the terms and conditions of this Agreement, BGV Entrada may choose whether the Town Code or the terms of this Agreement will apply to the affected Property, or the Project.

7.2.3 Uniformity of Requirements. The right to continue and complete development of the Property with conditions, standards, dedications, and requirements that are no more onerous than those then being imposed by the Town on other properties within the Town's municipal boundaries on a reasonably uniform and consistent basis, except to the extent such conditions, standards, dedications, and requirements conflict with the terms and conditions of this Agreement, in which case the terms and conditions of this Agreement shall control, except as otherwise set forth in Sections 7.2.1 and 7.2.2 above.

7.3 Term. In recognition of the complexity of the development contemplated by this Agreement, the time required to complete development, and the possible impact of economic cycles and varying market conditions during the course of development, and consistent with the terms of the Development Agreement, the Town has concluded and hereby agrees that the Vested Property Rights, including those identified in Section 7.2 of this Agreement, shall continue and have a duration until **November 8, 2032** (the "**Term**").

7.4 Expiration of Term. After expiration of the Term, the Property shall continue to be subject otherwise to the charter, ordinances, and rules and regulations of the Town, and the Vested Property Rights established by this Agreement shall be deemed terminated and of no further force or effect; provided, however, that such termination shall not affect any common-law vested property rights obtained prior to such termination, or any right, whether characterized as vested or otherwise, arising from this Agreement, a plat, a public improvements agreement, or from Town permits, approvals or other entitlements for the Property which were granted or approved subsequent to or in conjunction with the approval of this Agreement. The termination of the Vested Property Rights shall not affect any equitable right or entitlement, including without limitation, common law vested property rights, which BGV Entrada may have to complete the development of the Project.

7.5 Compliance with General Regulations. The establishment of the rights vested under this Agreement shall not preclude the application of Town regulations of general applicability including, but not limited to, 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 may be enacted or amended after the date hereof, except as otherwise provided herein, as against the Property and the Project. BGV Entrada does not waive its rights to oppose adoption of any such regulations.

ARTICLE VIII DEFAULT AND REMEDIES

8.1 Default by the Town. A “breach” or “default” by the Town Council or the Town under this Agreement will be defined as the Town Council’s or the Town’s failure to fulfill or perform any express material obligation of the Town Council or the Town stated in this Agreement. Consistent with Sections 105(1)(a) and (b) of the Vested Property Rights Act, the Parties acknowledge and expressly intend that the Vested Property Rights preclude any zoning or land use action by a local government or pursuant to any initiated measure which would materially alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay the development of the Project or the use of the Property as set forth in this Agreement, except that such rights may be divested only (a) with the consent of the owner of the affected portion of the Property; or (b) upon the discovery of natural or manmade hazards on, or in the immediate vicinity of, the Property, which hazards could not have been reasonably discovered at the time of approval of this Agreement, and which hazards, if uncorrected, would pose a serious threat to the public health, safety and welfare. Such natural or manmade hazards may include, but are not limited to, acts of God or other *force majeure*, or failure(s) of Town utilities necessary to serve the Property or Project. Accordingly, subject to the exceptions listed in clauses (a) and (b) above, any of the foregoing zoning or land use actions by the Town Council or the Town would impermissibly divest BGV Entrada of the benefits of the Vested Property Rights, would constitute a breach or default under the Vested Property Rights Act and would entitle BGV Entrada to the specific and limited remedies set forth herein.

8.1.1 No Responsibility or Remedy. The Town shall not be responsible for and BGV Entrada shall have no remedy against the Town if development of the Property is prevented or delayed for reasons beyond the control of the Town.

8.1.2 No Personal Responsibility. No official or employee of the Town shall be personally responsible for any actual or alleged breach of this Agreement by the Town.

8.2 Obligation to Provide Notice and Opportunity to Cure. If a Party defaults in the performance of its obligations under this Agreement, the Party(ies) asserting the default will deliver notice of the asserted default to the Party alleged to be in default, with copies to any other non-defaulting Parties. The Party alleged to be in default will have sixty (60) days from and after receipt of the notice to cure the default without liability for the default. If the default is not of a type which can be cured within such period and the Party alleged to be in default gives written notice to the Party(ies) who asserted the default within such 60-day period that it is actively and diligently pursuing a cure, the Party alleged to be in default will have a reasonable period of time given the nature of the default following the end of the 60-day period to cure the default, provided that the Party alleged to be in default is at all times within the additional time period actively and diligently pursuing the cure. Notwithstanding the foregoing cure period, the Party asserting that the Council and/or the Town is in default will have the right to include a claim for breach of this Agreement and/or of the Vested Property Rights Act in any claim brought under C.R.C.P. 106(a)(4) if the Party reasonably believes that failure to include such

claim could jeopardize the Party's ability to exercise its remedies under this Agreement or under the Vested Property Rights Act at a later date. Any claim for breach of this Agreement or the Vested Property Rights Act that is brought before the expiration of the applicable cure period will not be prosecuted by the Party asserting such claim until expiration of the applicable cure period, and will be dismissed by the Party if the default is cured in accordance with this Section 8.2.

8.3 Remedies.

8.3.1 Generally. Except to the extent this Agreement expressly states otherwise, the Party asserting the default will have the right to pursue and be entitled to enforce specific performance of the defaulting Party's obligations under this Agreement, which will be the sole remedy under this Agreement; provided, however, if there is a final judicial determination that a Party is in default under this Agreement but the court determines specific performance is not available or will not be granted as a remedy for such default: (i) BGV Entrada will be entitled to the contingent remedy described in Section 8.3.3.; and (ii) if BGV Entrada is determined in a final judicial judgment to have failed to abide by the terms of this Agreement, the Town Council and the Town will be entitled such remedies as may be available at law or in equity, subject to the limitations set forth in Section 8.3.2, and, additionally, to enforce the forfeiture of the Vested Property Rights.

8.3.2 Vested Property Rights; Mutual Waivers. Although the Vested Property Rights Act provides for the payment of certain monetary damages upon a deprivation, impairment, violation or other divestment of the Vested Property Rights, the Town desires not to be subject to liability for monetary damages pursuant to the Vested Property Rights Act as a remedy for breach or default with respect to the Vested Property Rights. Accordingly, BGV Entrada hereby knowingly, intentionally, voluntarily and irrevocably waive, for itself and for its successors and assigns, any remedial right it may have pursuant to Section 105(1)(c) of the Vested Property Rights Act to be paid money damages as just compensation upon a deprivation, impairment, violation or other divestment of the Vested Property Rights; and the Town Council hereby knowingly, intentionally, voluntarily and irrevocably waives, for itself and for its successors and assigns, any right the Town Council or the Town may have pursuant to Section 105(1)(c) of the Vested Property Rights Act to pay money damages to BGV Entrada and/or its successor(s) and assign(s) as just compensation upon a deprivation, impairment, violation or other divestment of the Vested Property Rights. The Parties have executed and entered into the foregoing mutual waivers with the express intent that such waivers will be mutually binding and enforceable as to each of them and their respective successors and assigns, having been given in consideration of the mutual benefits accruing to each of them as a result of such mutual waivers and otherwise accruing to each of them pursuant to this Agreement, and with the intent and mutual understanding that the effect of such mutual waivers will be that the Town Council and the Town are precluded from divesting, depriving, impairing or violating the Vested Property Rights under any circumstances other than those stated in Section 8.1

8.3.3 Contingent Remedy. Only if, notwithstanding the foregoing mutual waivers and the Parties' express intent as to the enforceability and remedial effect of such waivers, it is judicially determined that the terms and conditions (either in whole or in part) set forth in this Article 8 will not be enforced against the Town Council and the Town as written, BGV Entrada will be entitled to pursue and be awarded just compensation pursuant to Section 105(1)(c) of the Vested Property Rights Act to the extent the Town Council or the Town takes any action which has the effect of divesting, depriving,

impairing or violating the Vested Property Rights and such action constitutes a compensable action under the Vested Property Rights Act.

ARTICLE IX RESPONSIBILITIES OF THE TOWN

9.1 Processing of Applications. The Town shall process all applications received in connection with the development of the Project, in accordance with the Town Code and any other applicable laws, ordinances, and regulations.

9.2 Infrastructure Permit. The Town shall, upon BGV Entrada's request at any point following the approval of the Development Permit, issue to BGV Entrada at least one infrastructure permit for the Property that will allow for infrastructure and site work related to the Project and/or the Public Improvements, including deep utilities, grading, construction of storm water management systems, and mass excavation, to commence prior to issuance of a building permit, subject to approval by the Town Engineering Department.

9.3 Building Permits. The Town shall issue to BGV Entrada all necessary building permits for the Project, in accordance with the Town Code and any other applicable laws, ordinances, and regulations.

9.4 Right-of-Way Acquisition. The Town will, under the terms set forth in this Agreement and as permitted by law, use its best efforts to secure required right-of-way construction and maintenance easements from governmental or private entities in order to allow BGV Entrada to fulfill its obligations under this Agreement and to proceed with development of its Project.

9.5 Consent. The Town will not unreasonably withhold its consent or approval when such consent or approval is required hereunder.

9.6 Maintenance. Except as otherwise provided in this Agreement, the Town will assume maintenance responsibilities for the Public Improvements and any right-of-way assumed by the Town in accordance with the procedures set forth in the Town Code, as it may be amended from time to time, and the Town's regulations for dedication and acceptance of the Public Improvements, as it may be amended from time to time. Any drainage facility located on the Property shall be maintained by BGV Entrada.

ARTICLE X MANDATORY PROVISIONS

Pursuant to Section 9-9-12 of the Town Code, the following mandatory provisions shall apply:

10.1 Nothing in the agreement shall preclude or otherwise limit the lawful authority of the Town to adopt or amend any Town law, including, but not limited to, the Town's: 1) Development Code, 2) land use guidelines, 3) master plan, and 4) subdivision ordinance.

10.2 Successors and Assigns; Binding Effect.

10.2.1 Where used herein, the term “BGV Entrada” shall also mean any of the transferees, successors, successors-in-title or assigns of BGV Entrada, and all such parties shall have the right to enforce and be enforced under the terms of this Agreement as if they were the original Parties hereto. Any party bound by obligations of BGV Entrada in this Agreement shall be released from its obligations and responsibilities hereunder upon the valid conveyance of its interest herein to its successor pursuant to the terms and conditions of such conveyance, if any.

10.2.2 This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

10.3 If a Party defaults in the performance of its obligations under this Agreement, the Party(ies) asserting the default will deliver notice of the asserted default to the Party alleged to be in default, with copies to any other non-defaulting Parties. The Party alleged to be in default will have sixty (60) days from and after receipt of the notice to cure the default without liability for the default. If the default is not of a type which can be cured within such period and the Party alleged to be in default gives written notice to the Party(ies) who asserted the default within such 60-day period that it is actively and diligently pursuing a cure, the Party alleged to be in default will have a reasonable period of time given the nature of the default following the end of the 60-day period to cure the default, provided that the Party alleged to be in default is at all times within the additional time period actively and diligently pursuing the cure. Notwithstanding the foregoing cure period, the Party asserting that the Council and/or the Town is in default will have the right to include a claim for breach of this Agreement and/or of the Vested Property Rights Act in any claim brought under C.R.C.P. 106(a)(4) if the Party reasonably believes that failure to include such claim could jeopardize the Party’s ability to exercise its remedies under this Agreement or under the Vested Property Rights Act at a later date. Any claim for breach of this Agreement or the Vested Property Rights Act that is brought before the expiration of the applicable cure period will not be prosecuted by the Party asserting such claim until expiration of the applicable cure period, and will be dismissed by the Party if the default is cured in accordance with this Section 10.3.

10.4 The Town shall not be responsible for and BGV Entrada shall have no remedy against the Town if development of the real property which is the subject of this Agreement is prevented or delayed for reasons beyond the control of the Town.

10.5 Actual development of the real property which is the subject of this Agreement shall require the issuance of such other and further permits and approvals by the Town as may be required from time to time by applicable Town ordinances.

10.6 No official or employee of the Town shall be personally responsible for any actual or alleged breach of this Agreement by the Town.

10.7 BGV Entrada shall agree to indemnify and hold the Town, its officers, employees, insurers, and self-insurance pool, harmless from and against all liability, claims, and demands, on account of injury, loss, or damage, including, without limitation, claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement, if such injury, loss, or damage is caused in whole or in part by, or is claimed to be caused in whole or in part by, the negligence or intentional act or omission of BGV Entrada, any subcontractor of BGV Entrada, or any

officer, employee, representative, or agent of BGV Entrada or of any subcontractor of BGV Entrada, or which arise out of any workers' compensation claim of any employee of BGV Entrada, or of any employee of any subcontractor of BGV Entrada; except to the extent such liability, claim or demand arises through the negligence or intentional act or omission of the Town, its officers, employees, or agents. BGV Entrada agrees to investigate, handle, respond to, and to provide defense for and defend against, any such liability, claims, or demands at the sole expense of BGV Entrada. BGV Entrada also agrees to bear all other costs and expenses related thereto, including court costs and attorney fees.

10.8 If any provision of this Agreement shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality or enforceability of the remaining provisions of the agreement.

10.9 In connection with an application for a development permit to develop the real property that is the subject of this Agreement the application shall not receive an award of positive points under the Town Code for any commitment (public benefits) offered to the Town by BGV Entrada pursuant to Section 9-9-4, or any other obligation or requirement of BGV Entrada under this Agreement.

ARTICLE XI MISCELLANEOUS

11.1 Amendments. This Agreement may be amended or terminated only with the prior written consent and approval of each of the Parties hereto following public notice and public hearings as required for Annexation and Development Agreements. This Agreement may be amended by the Town with the mutual consent of any subsequent owner of any portion of the Property without the consent of other subsequent owners of other portions of the Property so long as such amendment affects only the amending owner's portion of the Property. Any such amendment shall be recorded in the Records and shall be a covenant running with the land and shall be binding upon all persons or entities now or hereafter having an interest in the Property subject to the amendment unless otherwise specified in the amendment.

11.2 Notices. In order to be deemed delivered and effective, any notice required or permitted pursuant to this Agreement must be in writing, and must be given either personally or by registered or certified mail, return receipt requested, in either case to the applicable Party(ies) at their addresses set forth below:

If to the Town:

Town of Breckenridge
Shannon Haynes, Town Manager
150 Ski Hill Road, P.O. Box 168
Breckenridge, CO 80424
shannonh@townofbreckenridge.com

With a required copy to:

Kirsten J. Crawford
Town Attorney, Town of Breckenridge
150 Ski Hill Road, P.O. Box 168

Breckenridge, CO 80424
kirstenc@townofbreckenridge.com

If to BGV Entrada:

BGV Partners Entrada, LLC
c/o Breckenridge Grand Vacations
100 South Main Street, P.O. Box 6879
Breckenridge, Colorado 80424
Attention: Graham Frank, Chief Development Officer

With a required copy to:

Otten, Johnson, Robinson, Neff & Ragonetti, P.C.
950 Seventeenth Street, Suite 1600
Denver, Colorado 80202
Attention: Andrew L.W. Peters
apeters@ottenjohnson.com

Notices will be deemed delivered and effective as follows: (i) if given personally, when delivered to the Party to whom it is addressed; or (ii) if given by registered or certified mail, on the first to occur of (A) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (B) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. Any Party may at any time, by giving notice as provided in this Section, designate additional persons to whom notices or communications will be given, and designate any other address in substitution of the address to which such notice or communication will be given.

11.3 Entire Agreement. Except for the Development Agreement, this Agreement constitutes the entire and final understanding between the Parties with respect to the subject matter hereof. Except for the Development Agreement, this Agreement supersedes all prior agreements and understandings between the Parties relating to the subject matter hereof, which shall be of no further force and effect.

11.4 No Implied Representations. No representations, warranties or certifications, express or implied, shall exist as between the Parties except as stated herein.

11.5 Waivers and Modifications in Writing. No waivers or modifications hereof shall be made or deemed to have been made unless in writing executed by the Party to be bound thereby.

11.6 Conflict with Other Provisions of the Town Code. In the event any provision of this Agreement or the application thereof conflicts with any provision of the Town Code, this Agreement shall control the determination of the rights and obligations of the Parties with respect to such conflicting matter, (except as set forth in Sections 7.2.1 and 7.2.2). When adopted by the Town pursuant to ordinance, this Agreement shall be deemed to be an amendment of any such conflicting provision of the Town Code with respect to the subject matter thereof.

11.7 Adoption of Agreement Deemed to be a Legislative and Administrative Act; Referendum. As set forth in and expressly authorized by Section 104(2) of the Vested Property Rights Act, this Agreement and the Vested Property Rights conferred hereby are adopted as a legislative act pursuant to such authority conferred upon the Council by the Vested Property Rights Act. If and to the extent the Vested Property Rights Act subjects the Council's establishment of the Vested Property Rights pursuant to this Agreement to referendum, and any referendum succeeds in overturning the Council's establishment of the Vested Property Rights pursuant to this Agreement, such result will not be construed as overturning, negating or otherwise affecting the Council's approval of this Agreement (which will, subject to Section 10.8, remain in effect and binding on the Parties), the Annexation, and the Zoning.

11.8 Covenant of General Cooperation. The Parties covenant and agree to cooperate in good faith with one another in the performance of their respective rights and obligations hereunder in order that each may reasonably realize their respective benefits hereunder. The Parties further agree to cooperate in good faith with one another in the event of any Legal Challenge or other third-party legal action, initiative, or referendum challenging the approval(s) of any Development Application contemplated in this Agreement.

11.9 No Third Party Beneficiaries. Except as otherwise provided herein, none of the terms, conditions, or covenants contained in this Agreement shall be deemed to be for the benefit of any person not a Party hereto, and no such person shall be entitled to rely hereon in any manner.

11.10 Counterparts; Electronic Delivery. This Agreement may be executed in multiple counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement. Executed copies hereof may be delivered by telecopier or e-mail (pdf) and upon receipt will be deemed originals and binding upon the Parties, regardless of whether originals are delivered thereafter.

11.11 Headings for Convenience. All headings and captions used herein are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

11.12 Applicable Law. This Agreement shall be interpreted and enforced according to the laws of the State of Colorado.

11.13 Venue and Choice of Law; Waiver of Right to Jury Trial; Construction. Venue will be in the district court for the State of Colorado, Summit County, Colorado. To reduce the cost of and to expedite the resolution of disputes under this Agreement, each Party hereby waives any and all right to request a jury trial in any civil action relating primarily to the enforcement of this Agreement. In the event of ambiguity in this Agreement, any rule of construction which favors a Party's interpretation as a non-drafting party will not apply, and the ambiguous provision will be interpreted as though no specific party was the drafter.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

TOWN OF BRECKENRIDGE

By: _____
Shannon Haynes, Manager

STATE OF _____)

) ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by Shannon Haynes as Manager of the TOWN OF BRECKENRIDGE.

Witness my hand and official seal.

My commission expires: _____

Notary Public

BGV PARTNERS ENTRADA, LLC,
a Colorado limited liability company

By: _____
Michael A. Dudick, Member

STATE OF _____)

) ss:

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
2024, by Michael A. Dudick as Member of BGV PARTNERS ENTRADA, LLC, a Colorado limited
liability company.

Witness my hand and official seal.

My commission expires: _____

Notary Public

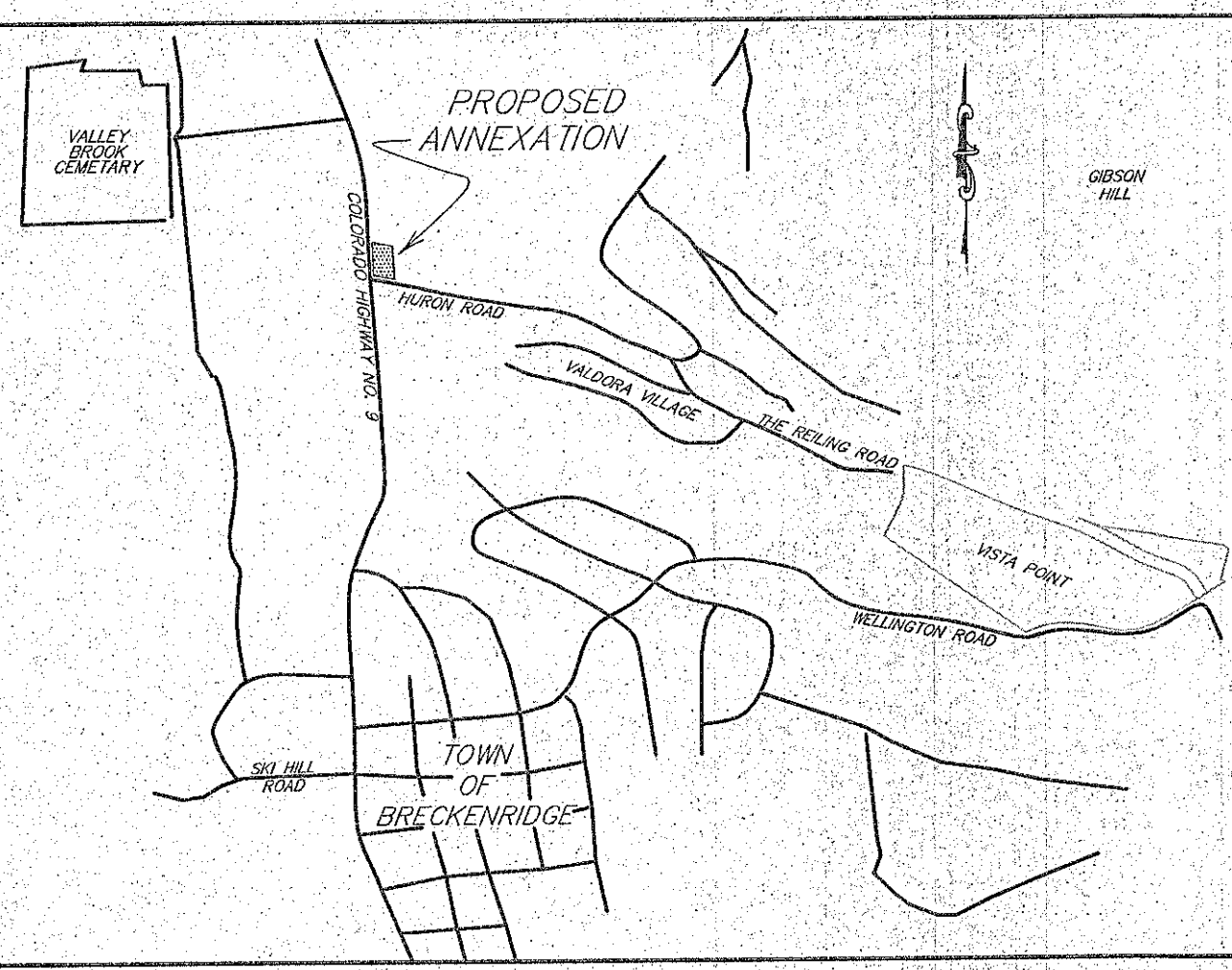
EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

TRACT A2, A REPLAT OF LOTS A1, B1 AND C, ENTRADA AT BRECKENRIDGE, ACCORDING TO THE PLAT FILED JULY 24, 2017 UNDER RECEPTION NO. 1146781, COUNTY OF SUMMIT, STATE OF COLORADO.

**AN ANNEXATION MAP TO THE TOWN OF BRECKENRIDGE
TRACT A2, ENTRADA AT BRECKENRIDGE
SUMMIT COUNTY, COLORADO**

"Exhibit A"



VICINITY MAP

LEGEND

- EXISTING TOWN BOUNDARY
- ANNEXATION BOUNDARY
- FOUND REBAR & STEEL CAP (ILLEGIBLE)
- FOUND REBAR & PLASTIC CAP (PLS 9939)
- ⊙ FOUND REBAR & PLASTIC CAP (PLS 27924)
- FOUND REBAR & PLASTIC CAP (ILLEGIBLE)
- FOUND #4 REBAR
- FOUND REBAR & PLASTIC CAP (PLS 23901)

TOTAL AREA TO BE ANNEXED=1,718 ACRES
PERIPHERY OF AREA TO BE ANNEXED=1,129.45'
1/6 OF TOTAL PERIPHERY=188.24'
CONTIGUOUS BOUNDARY OF ANNEXATION PARCEL=786.09'

PROPERTY DESCRIPTION:

TRACT A2, ENTRADA AT BRECKENRIDGE, A REPLAT OF TRACTS A1, B1 & C, ENTRADA AT BRECKENRIDGE, SUMMIT COUNTY, COLORADO ACCORDING TO THE PLAT RECORDED UNDER RECEPTION NO. 1146781, CONTAINING A TOTAL OF 61,655 SQUARE FEET OR 1.415 ACRES.

TRACT D, ENTRADA AT BRECKENRIDGE, A REPLAT OF TRACTS A1, B1 & C, ENTRADA AT BRECKENRIDGE, SUMMIT COUNTY, COLORADO ACCORDING TO THE PLAT RECORDED UNDER RECEPTION NO. 1146781, CONTAINING A TOTAL OF 255 SQUARE FEET OR 0.006 ACRE.

A PORTION OF TRACT C, ENTRADA AT BRECKENRIDGE, A REPLAT OF TRACTS A1, B1 & C, ENTRADA AT BRECKENRIDGE, SUMMIT COUNTY, COLORADO ACCORDING TO THE PLAT RECORDED UNDER RECEPTION NO. 1146781, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST PROPERTY CORNER OF TRACT A2, ENTRADA AT BRECKENRIDGE; THENCE S21°49'20" W A DISTANCE OF 14.17 FEET; THENCE N77°04'50" W A DISTANCE OF 211.57 FEET; THENCE 25.30 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 14.00 FEET, A CENTRAL ANGLE OF 103°32'52" AND A CHORD WHICH BEARS N51°08'42" E 22.00 FEET DISTANT; THENCE S77°04'50" E A DISTANCE OF 149.62 FEET; THENCE 12.24 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 62.00 FEET, A CENTRAL ANGLE OF 11°18'36" AND A CHORD WHICH BEARS S71°59'52" E 12.22 FEET DISTANT; THENCE S65°46'14" E A DISTANCE OF 19.70 FEET; THENCE 9.61 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 48.00 FEET, A CENTRAL ANGLE OF 11°28'05" AND A CHORD WHICH BEARS S71°30'16" E 9.59 FEET DISTANT; THENCE S77°04'50" E A DISTANCE OF 20.77 FEET TO THE POINT OF BEGINNING, CONTAINING 4,047 SQUARE FEET, OR 0.093 ACRE MORE OR LESS.

A PORTION OF HURON ROAD, CO. RD. NO. 450, SUMMIT COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST PROPERTY CORNER OF TRACT A2, ENTRADA AT BRECKENRIDGE; THENCE S 71°59'52" W A DISTANCE OF 14.17 FEET TO THE POINT OF BEGINNING; THENCE S 21°49'20" W A DISTANCE OF 43.23 FEET; THENCE N77°04'50" W A DISTANCE OF 189.05 FEET; THENCE N18°50'53" W A DISTANCE OF 50.82 FEET; THENCE N77°04'50" W A DISTANCE OF 211.57 FEET TO THE POINT OF BEGINNING, CONTAINING 8,891 SQUARE FEET OR 0.204 ACRE MORE OR LESS.

TOWN OF BRECKENRIDGE CERTIFICATE:

THIS MAP IS APPROVED THIS _____ DAY OF _____ 2022.

BY: _____
DIRECTOR, DEPARTMENT OF COMMUNITY DEVELOPMENT

NOTICE:
PUBLIC NOTICE IS HEREBY GIVEN THAT THE TOWN OF BRECKENRIDGE HEREBY ACCEPTS ALL OF THE OFFERS OF DEDICATION MADE BY THIS MAP. HOWEVER, SUCH ACCEPTANCE DOES NOT CONSTITUTE AN ACCEPTANCE OF THE ROADS AND RIGHT OF WAY REFLECTED HEREON FOR MAINTENANCE BY THE TOWN.

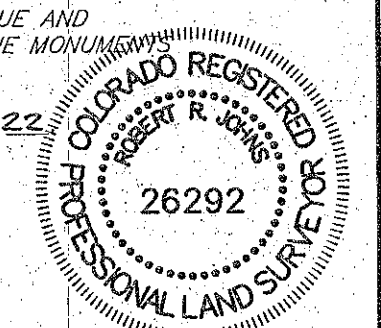
UNTIL SUCH ROADS AND RIGHT OF WAY MEET TOWN ROAD SPECIFICATIONS AND ARE SPECIFICALLY ACCEPTED BY THE TOWN, THE MAINTENANCE, CONSTRUCTION, AND ALL OTHER MATTERS PERTAINING TO OR AFFECTING SAID ROADS AND RIGHT OF WAY ARE THE SOLE RESPONSIBILITY OF THE OWNERS OF THE LAND EMERGED WITHIN THIS MAP.

SURVEYOR'S CERTIFICATE:

I, ROBERT R. JOHNS, A COLORADO REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THAT THIS MAP WAS PREPARED BY ME AND UNDER MY SUPERVISION AND THAT BOTH THIS MAP AND THE SURVEY ARE TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF, AND THAT THE MONUMENTS WERE PLACED PURSUANT TO CRS 38-51-105.

DATED THIS 24th DAY OF August, A.D., 2022.

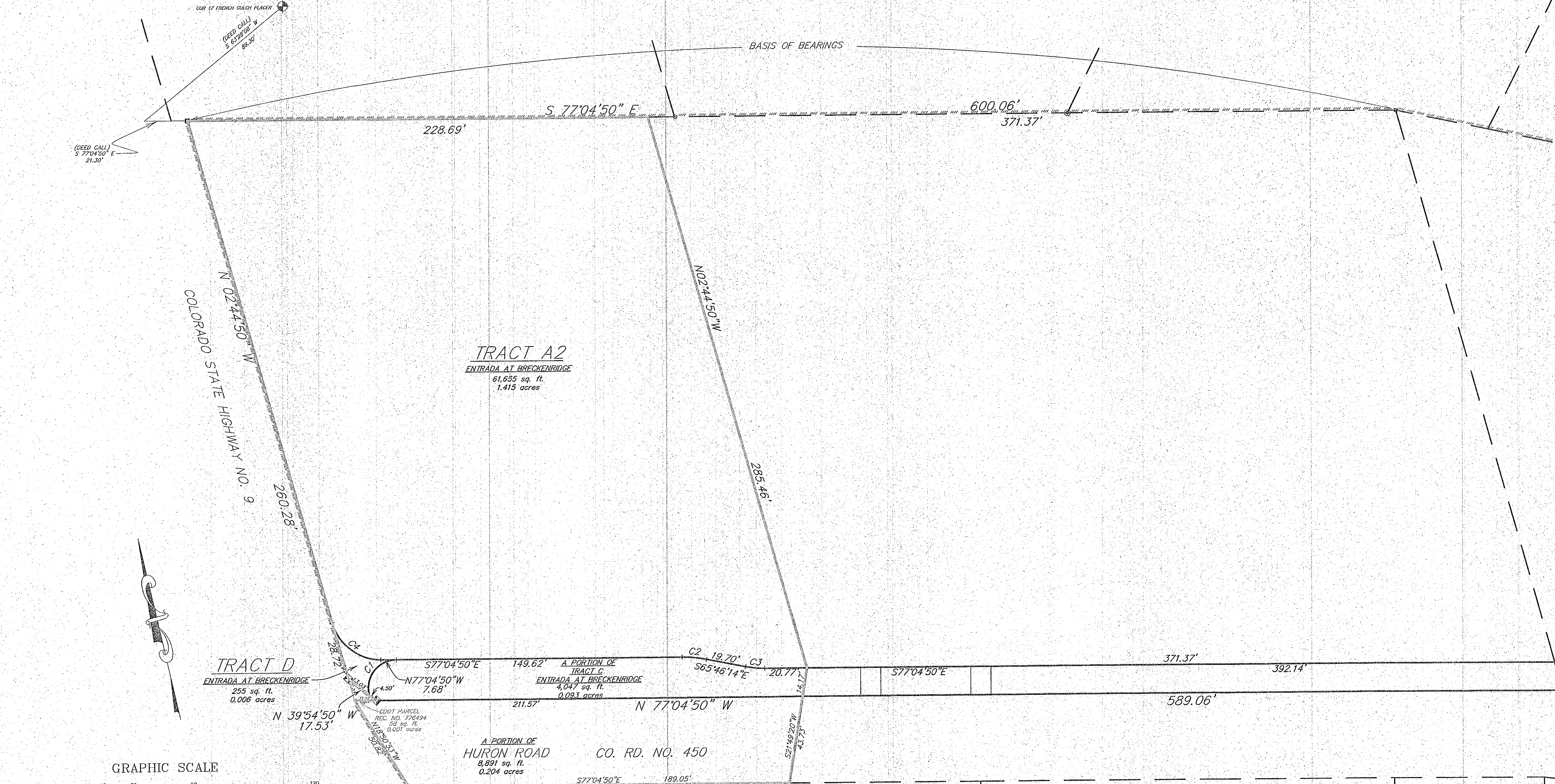
Robert R. Johns
ROBERT R. JOHNS, P.L.S. NO. 26292



CLERK AND RECORDER'S CERTIFICATE:

STATE OF COLORADO)
COUNTY OF SUMMIT)
I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED IN MY OFFICE AT _____ O'CLOCK, _____ M., THIS _____ DAY OF _____, 20____, AND FILED UNDER RECEPTION NUMBER _____.

SUMMIT COUNTY CLERK AND RECORDER

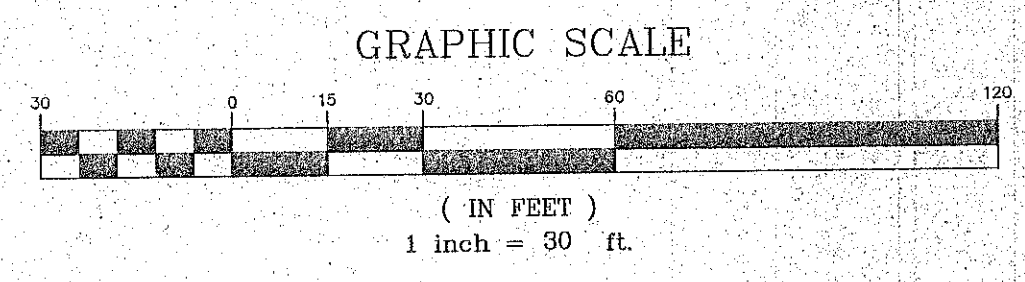


TRACT A2
ENTRADA AT BRECKENRIDGE
61,655 sq. ft.
1.415 acres

TRACT D
ENTRADA AT BRECKENRIDGE
255 sq. ft.
0.006 acres

A PORTION OF HURON ROAD
CO. RD. NO. 450
8,891 sq. ft.
0.204 acres

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD
C1	25.30'	14.00'	103°32'52"	N51°08'42" E	22.00'
C2	12.24'	62.00'	11°18'36"	S71°59'52" E	12.22'
C3	9.61'	48.00'	11°28'05"	S71°30'16" E	9.59'
C4	32.41'	25.00'	74°20'00"	S39°54'50" E	30.21'
C5	69.58'	59.01'	66°35'30"	S53°19'59" W	64.79'
C6	41.14'	70.00'	33°40'24"	N60°14'38" W	40.55'
C7	51.14'	114.03'	25°41'38"	S59°53'02" E	50.77'
C8	71.37'	55.00'	74°20'53"	N39°25'17" W	66.47'



NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

Drawn RW/LK Dwg ANNEXPLAT_A2 Project 17324
Checked RW Date 08/24/2022 Sheet 1 of 1

RANGEWEST
ENGINEERS & SURVEYORS INC.

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