

**RESTRICTIVE COVENANT FOR THE
VACATION OF LOT LINES**

THIS RESTRICTIVE COVENANT ("Covenant") is entered this 4th day of January, 2021, by and between Regular Investments LLC (Lot 55) whose address is 3601 Robbins Rd. Austin, Texas 78730 ("Grantor 1"), and Thomas Michael Stanberry (Lots 56 and 57) whose address is 1214 Hawn Ave. Shreveport, LA 71107 ("Grantor 2"), together known as "Grantors", and Summit County, Colorado by and through its Board of County Commissioners, whose address is Post Office Box 68, Breckenridge, Colorado, 80424 ("Grantee"), for the purpose of forever restricting the use of and on the subject property.

RECITALS

- A. Grantor 1 warrants that it is the sole and lawful owner of property located in Summit County, Colorado, and identified as Lot 55, Old Keystone Golf Course Subdivision recorded at Reception Number 553525, as shown on Exhibit A, and is authorized to enter into this Agreement.
- B. Grantor 2 warrants that he is the sole and lawful owner of property located in Summit County, Colorado, identified as Lots 56 and 57, Old Keystone Golf Course Subdivision recorded at Reception Number 553525, as shown on Exhibit A, and is authorized to enter into this Agreement.
- C. Lots 55, 56, and 57 are currently within the Keystone Resort PUD Zoning District, as defined in the Summit County Land Use and Development Code ("Code"). The PUD zoning designation on the Properties allows for 1 unit of density each on Lots 55, 56, and 57, as well as certain accessory and conditional uses on each lot as enumerated in the Code.
- D. Grantor 1 and Grantor 2 wish to vacate the lot lines between Lots 56 and 55 and 56 and 57, for the purpose of creating two cohesive parcels of greater total surface area.
- E. Grantors desire to enter into this restrictive covenant for the purpose of vacating the lot lines between the Properties with full knowledge and understanding of the density restrictions which will be imposed upon the new combined parcels as a result of the subject lot line vacation and this Covenant. The two new lots will eliminate Lot 56 and incorporate the area of Lot 56 into the new lots, which will be referred to as Lots 55-R and 57-R.
- F. Lot 55R will be retained by Grantor 1, and Lot 57R will be retained by Grantor 2." Together, Lots 55R and 57R will be referred to as the Property or the Properties.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantors hereby covenant and agree to restrict any

future subdivision of the Property and as to each of their respective Properties, upon and subject to the following terms and conditions:

1. The parties hereto acknowledge by mutual agreement that the lot lines between Lot 55 and Lot 56, and the lot lines between Lot 56 and 57, are vacated upon the execution of this Covenant and agreement, thereby limiting the potential density of the Properties to one single family dwelling unit on Lot 55-R and one single family dwelling unit on Lot 57-R, and associated accessory and conditional uses related to each single family dwelling as may be permitted under the PUD Zoning District.

2. The parties hereto acknowledge that the lot line vacation creates two contiguous lots, each under separate ownership, as set forth herein.

3. Grantors covenant and warrant that the Properties shall not be subdivided by Grantors in the future, at any time and for any purpose, by any lawful manner; including, but not limited to, an official act under the Summit County Land Use and Development Code, by operation of law, or by order of any court in this state as detailed in §30-28-101(10), C.R.S. Grantors further covenants that the Property shall at all times in the future consist of only one lot on each 55-R and 57-R.

4. This Covenant shall constitute a restrictive covenant which shall run with the land in perpetuity for the benefit of Grantee. The terms and obligations of this Covenant shall be binding upon all parties hereto, and their respective heirs, successors and assigns. Other than as specified herein, this Covenant is not intended to impose any legal or other responsibility on Grantee.

5. This Covenant expressly inures to the benefit of and is enforceable by Grantee as against both, or either, Grantors and their heirs, successors, and assigns. Grantee shall have the right to prevent and correct or require correction of violations of the terms and purposes of this Covenant. Grantee shall have the right to seek an injunction with respect to such activity, and to cause the restoration at Grantor's expense of that portion the Property affected by such activity to the condition that existed prior to the undertaking of such prohibited activity. Nothing contained herein shall be construed to preclude Grantor from exhausting its legal remedies in determining whether the proposed activity to which the Grantee has objected is inconsistent with this Covenant. In the event of any litigation, the prevailing party shall recover its costs and reasonable attorney's fees. Enforcement of the terms and provisions of this Covenant shall be at the discretion of the Grantee and any failure of Grantee to discover a violation or any forbearance to exercise its rights hereunder shall not be deemed or construed to be a waiver of such terms or of any subsequent breach of the same or any other term of this Covenant or of any of the Grantee's rights hereunder or an abandonment of any duties or responsibilities hereunder.

6. Grantors waive any defenses of laches, estoppel, prescription, and any and all requirements in §38-41-119, C.R.S., that require Grantee to bring action to enforce the terms of this Covenant or to compel the removal of any building or improvement on the Property within one year from the date of the violation is or should have been discovered.

7. Grantee shall record this instrument in a timely fashion in the official records of Summit County, at the Office of the Summit County clerk and Recorder, and Grantee may re-record it at any time as may be required to preserve its rights in this Covenant.

8. The interpretation and performance of this Covenant shall be governed by the laws of the State of Colorado. Venue shall only be proper in Summit County, Colorado.

9. In the case one or more of the provisions contained in this Covenant, or any application hereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Covenant and the application thereof shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Covenant as of the date first above written.

GRANTOR 1:

 Print Name:

STATE OF _____)
) ss.
 COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 20__ by _____ as Grantor.

Witness my hand and official seal.
 My commission expires _____.

{SEAL}

Notary Public

GRANTOR 2:

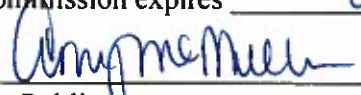


 Print Name: Thomas M. Stanberry

STATE OF Louisiana)
 Parish) ss.
 COUNTY OF Caddo)

The foregoing instrument was acknowledged before me on January 4, 2021 by Thomas M Stanberry as Grantor.

Witness my hand and official seal.
 My commission expires @ death.



 Notary Public

{SEAL}



AMY MCMULLEN
Notary Public
Notary ID No. 77016
CADDO PARISH, LOUISIANA

**GRANTEE:
COUNTY MANAGER
OF SUMMIT COUNTY, COLORADO**

Scott Vargo, County Manager

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me on _____,
20__, by Scott Vargo as County Manager of Summit County, Colorado.

Witness my hand and official seal.

{SEAL}

Notary Public

My commission expires _____.