

**DENSITY TRANSFER AGREEMENT AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

This Density Transfer Agreement and Declaration of Covenants, Conditions and Restrictions ("Agreement") is made and entered into this ___ day of _____, 20__, by and between the Town of Breckenridge, a Colorado municipal corporation ("Town"), and the Board of County Commissioners of Summit County, Colorado ("County"), a body corporate and politic, as owners of the property as described and affected as set forth below, for the purposes of establishing a restriction of record on the subject property in accordance with the terms of this covenant.

RECITALS

A. WHEREAS, the Town and County are the owners of certain real property located in the County of Summit, State of Colorado, more particularly described as Lot 6, Block 2, Quandary Village Sub #2, as shown on Attachment "A", which is attached hereto and incorporated herein by reference ("Property").

B. WHEREAS, the Town and County have entered into an Intergovernmental Agreement Concerning Transferable Development Rights, initially effectuated on August 14, 2000 and amended on April 10, 2007 ("IGA"), which IGA established a transferable development rights program ("TDR Program") for the Upper Blue Basin of Summit County, Colorado. All capitalized terms utilized in this Agreement shall have the same definitions as contained in the IGA and shall be deemed incorporated herein.

C. WHEREAS, the purpose of the TDR Program is to establish a mechanism to allow for development rights to be transferred from TDR Sending Areas to TDR Receiving Areas. The TDR Program is further authorized to acquire Development Rights and issue Certificates of Development Rights to third parties for use on approved TDR Receiving Sites.

D. WHEREAS, both the Summit County Land Use and Development Code and the IGA provide that properties designated as wetland of concern or high importance may be considered TDR Sending Areas if covered by fifty percent or more of such designated wetlands.

E. WHEREAS, the Property is considered a TDR Sending Areas because it has been determined and verified by the U.S. Army Corps of Engineers that at least fifty percent of the property is covered by wetlands of concern.

F. WHEREAS, the Town and County desire to transfer the development rights off of the Property in order to protect the wetlands of concern.

G. WHEREAS, in order to effectuate the transfer of development rights into the TDR Program, the parties hereto have determined to enter into this Agreement to extinguish the existing Development Right on the Property.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the parties agree as follows:

1. The Town and County hereby agree that the one (1) Development Right previously allocated to the Property shall be and hereby are transferred off the Property and into the TDR Program via the issuance of TDR Certificate JUB20-01 to Hightail Land & Cattle LLC/David Dempsey.

2. The Town and County acknowledge and agree that upon the transfer of the 1 Development Rights as provided for in Paragraph 1, above, there shall not be any remaining Development Rights on or attributable to the Property. This restriction on density shall remain as a record restriction on the Property, and all successors, assigns and heirs to such Property shall acquire title to the Property subject to said restrictions, and the Town and County shall preserve all rights and authority they hold as beneficiaries of the covenants and restrictions set forth herein. The Town and County further agree that any future use of the Property shall be in accordance with those uses authorized under the County's Open Space Zone District, as specified in the Summit County Land Use and Development Code, and as amended from time to time, and that title to the Property shall not be transferred without such restrictions remaining on the Property and the Town and County reserving all rights to enforcement of the same as beneficiaries of such restrictions. Any management plan for the Property or conveyance of the Property shall be adopted and administered jointly by the Town and County.

3. The agreements and covenants contained in this Agreement shall run with the land, shall burden the Property and shall be binding upon the Town and County and their successors and assigns, and all persons who hereafter acquire an interest in the Property. The Town and the County hereby agree that any and all requirements of the laws of the State of Colorado to be satisfied in order for the provisions of this Agreement to constitute a restrictive covenant running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternative, that an equitable servitude has been created to insure that these restrictions run with the land. During the term of this Agreement, each and every contract, deed or other instrument hereafter executed conveying the Property, or portion thereof, shall expressly provide that such conveyance is subject to this Agreement; provided, however, that the covenants contained herein shall survive and be effective as to successors and/or assigns of all or any portion of the Property, regardless of whether such contract, deed or other instrument hereafter executed conveying the Property, or portion thereof, provides that such conveyance is subject to this Agreement.

4. This Agreement shall be recorded in the records of the Clerk and Recorder of Summit County, Colorado, to place all other interested parties on notice as to the terms, conditions and limitations contained herein.

5. This Agreement may be amended by the mutual agreement of the Town and the County.

6. This Agreement and the Attachment hereto represent the entire understanding between the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Density Transfer Agreement and Declaration of Covenants, Conditions and Restrictions as of the day and year first written above.

TOWN OF BRECKENRIDGE, a Colorado
Municipal Corporation

(AFFIX TOWN
SEAL HERE)

By _____
Rick Holman, Town Manager

ATTEST:

Helen Cospolich, Town Clerk

BOARD OF COUNTY COMMISSIONERS OF
SUMMIT COUNTY, COLORADO

By _____
Karn Stiegelmeier, Chair

ATTEST:

Kathleen Neel, Clerk and Recorder

ATTACHMENT A

The following property described below is hereby restricted in accordance with the terms of this covenant:

Schedule #	Legal Description	Acreage	Development Rights
2801171	Lot 6, Block 2, Quandary Village #2	0.5	1.0