

EMPLOYEE HOUSING COVENANT

SUMMIT COUNTY
CLERK AND RECORDER
JAN 6 11 36 AM '84
COLLEEN RICHMOND

270790

THIS COVENANT is made this 8th day of December, 1982
between the BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO,
hereinafter referred to as the "County", and Crosshills, Inc
Denver, Col. 80228, whose address is 300 Union Suite 550,
hereinafter referred to as the "Applicant".

WHEREAS, the Applicant is the owner of certain real property located
in Summit County, Colorado, particularly described in Exhibit "A" attached
hereto, said real property being hereinafter referred to as the "Property";

WHEREAS, pursuant to the PUD
Agreement between the parties, dated 4/19/81, ~~1982~~ and
recorded 1/25/82, 1982 as Reception No. 235188 of the
Summit County records, 2 of the dwelling units to be developed
on the Property are to be reserved for employee housing through a covenant
between the parties;

NOW THEREFORE, in consideration of the premises, and other good and
valuable consideration hereby receipted for, the parties hereto agree as
follows:

1. Employee Housing Defined. For purposes of this Covenant, "employee
housing" shall be defined as a dwelling unit restricted in its use to
long-term rental to persons residing and employed in Summit County, Colorado.
"Long-term rental" shall mean rental for a term of at least six (6) months.
"Employed in Summit County" means that such employment is the person's
primary source of income. Employee housing units may be rented to employees
or to an employer for the use of its employees, but may not be rented for
a term of less than six (6) months.

2. Units Restricted. The following dwelling units on the property shall
be used only as employee housing units as defined herein:

23056 U.S. Highway #6 Cinnamon Ridge
Unit A - Manager } RJE Landos
Unit B - Studied }

3. List of Tenants Available. Upon request of the County, the Applicant shall, within ten (10) days of such request, provide the County with a list of the current tenants, their places of employment and the lease term for each employee housing unit.

4. Enforcement. Should the Applicant violate the Covenant, the County shall be entitled to all costs, including reasonable attorney's fees, incurred in enforcing the same.

5. Binding Effect. This Covenant shall run with the land and be binding upon the Applicant, its successors, representatives and assigns, and all persons who may hereafter acquire an interest in the Property or any part thereof.

EXECUTED as of the date first above written.

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY, COLORADO

By: *Don Peterson*
Chairperson

ATTEST:

Coleen Richmond
Coleen Richmond, Clerk and Recorder

"APPLICANT"

By: *Robert J. Embrey*
for Cresthills, Inc.

ATTEST:

Donald Embrey
Secretary

State of Colorado)
County of Summit) SS.

The foregoing was acknowledged before me the 8th day of December 1983, by Robert J. Embrey, Pres. & Louis J. Embrey, Secretary of Cresthills, Inc.

My commission expires: 8/1/84

Notary Public *Donald F. Thorne*