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SUBDIVISION AGREEMENT

This Subdivision Agreement, is made and entered into this 18th day of October, 1995, by and between the Town of Blue River, a Colorado municipal corporation (hereafter "Town") and Davis-Cooney, L.L.C., a Colorado limited liability company ("Owner").

RECITALS

(1.) The Owner is the owner of certain real property located in the Town of Blue River, described as Lots 1 - 13, The Pomeroy Subdivision, P.R.D., according to the recorded plat thereof and further described in Exhibit A attached hereto ("Property").

(2.) The Owner has filed an application with the Town to amend the approved subdivision of the Property to subdivide the same into eighteen (18) single family lots under the name of the "Aspen View Subdivision".

(3.) A copy of the proposed plat of the Property is attached hereto as Exhibit B and incorporated herein by reference. ("Aspen View Subdivision Plat").

(4.) In order to accommodate the resubdivision of the Property the parties have entered into certain terms, conditions and agreements relating to the Aspen View Subdivision.

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual agreements and covenants contained herein, the parties hereto agree as follows:

1. Transfers and Dedications of Property:

(a.) At the time of execution of the Aspen View Subdivision Plat by the Town, the Owner agrees to transfer and convey to the Town all of the real property described on the Aspen View Plat as Tract B. Said Property will be conveyed to the Town by a general warranty deed, free and clear of all liens and encumbrances except for existing easements and reservations of record. Said Property shall be further transferred to the Town and accepted by the Town subject to the condition that it shall be reserved as a public open space.

(b.) Prior to or at the time of the execution of the Aspen View Subdivision Plat, the Owner shall acquire title to the

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Doris L Brinn - Summit County Recorder

real property described in Exhibit C from the Breckenridge Sanitation District. Said Property is to be included in the area described on the Aspen View Subdivision Plat as a portion of Davis Court.

(c.) Prior to or at the time of execution of the Aspen View Subdivision Plat, the Owner shall convey to the South Blue River Sanitation Company or the Breckenridge Sanitation District, upon assumption of ownership of facilities and upon inclusion of the Property in the District, the real property described in Exhibit D and further described on the Aspen View Subdivision Plat as Tract A. Said property shall be transferred and dedicated to the Breckenridge Sanitation District subject to the restriction that the described property be used solely for sanitation district purposes.

(d.) The Owner has dedicated a twenty foot (20') wide pedestrian access easement located along the northern boundary of the Property, as shown on the Aspen View Subdivision Plat. The access easement shall be restricted for use solely by residents of the Town of Blue River, Colorado. In addition, the Owner has granted an Easement Agreement to Russell A. Pomeroy and Beatrice C. Pomeroy. Under the terms of the Easement Agreement, the Pomeroy's will be granted an easement across the twenty foot (20') wide pedestrian access easement for the purpose of obtaining residential and vehicular right-of-way to property owned by the Pomeroy's. In addition, the Pomeroy's will be given the right to utilize said easement for the location of utilities to the Pomeroy property. Finally, under the terms of the Easement Agreement, the Pomeroy's will be given the right to improve the easement property for the purposes of obtaining vehicular access to their property. In addition, the Owner has dedicated a sixteen foot (16') wide easement located eight feet (8') on each side of the common boundary between Lots 17 and 18 for the purpose of locating utilities and providing vehicular access to property owned by the Pomeroy's.

2. Development of the Property: The Property shall be developed to a maximum level of density of eighteen (18) single family dwelling units. Under the Declaration of Covenants for the Aspen View Subdivision, the lots may be combined for the development of one (1) single family dwelling unit.

3. Sewer System:

(a.) All lots in the Subdivision shall be served by an eight inch (8") sanitary sewer line which will discharge into either existing trunklines or trunklines to be constructed by the Owner. Such lines will connect into and become a part of the South Blue River Sanitation Company or the Breckenridge Sanitation District, at such time as that entity has assumed ownership of the facilities of the South Blue River Sanitation Company. All

construction shall be in accordance with the standards of the Town of Blue River, Summit County or the Breckenridge Sanitation District. No building permits will be issued to lots located in the Aspen View Subdivision until the sewer lines have been approved by the Town Board of Trustees, based upon accepted engineering standards, which approval shall not be unreasonably withheld. All of the foregoing shall occur subject to the terms of any agreements entered into between the Owner and the Breckenridge Sanitation District.

(b.) Wastewater collection services will be undertaken at facilities of the Breckenridge Sanitation District or the South Blue River Sanitation Company. All of the foregoing construction shall be in accordance with the technical specifications for Aspen View Subdivision, a copy of which is attached as Exhibit E.

(c.) The Declaration of Covenants for Aspen View Subdivision provide that lot owners may not construct septic systems to service their property.

4. Water:

(a.) All of the lots in the Aspen View Subdivision will be provided with water service by the construction and location of individual wells located on each of the lots. Prior to the location of such wells, the lot owner or the Owner shall be required to obtain all necessary permits required by the State of Colorado. In addition, all water wells shall be constructed in conformance with applicable requirements of the Colorado Department of Health and other governmental agencies. The Town may require evidence of compliance with this Paragraph as a condition to issuance of a building permit.

(b.) All water to be used in the Aspen View Subdivision shall be from water rights obtained under an Agreement with the Vidler Tunnel Water Company, a copy of which is attached hereto as Exhibit F.

5. Utilities:

(a.) All utilities shall be underground and shall be located in utility easements as shown on the recorded plat or under Davis Court.

(b.) The Owner acknowledges that the Town has no ability or obligation to maintain or service water, sanitary sewer lines, telephone lines, cable TV, electrical power, natural gas, or any other utilities servicing the Subdivision and the responsibility for the same shall be with the Owner, the appropriate contracting utility agency or the individual owners of lots in the Subdivision.

6. Payment:

(a.) The Owner shall pay all costs and expenses for the construction of any sewer collection system installed to serve the Aspen View Subdivision. Likewise, the Owner shall be further responsible for the construction and location of other utility systems, including but not limited to, electrical, cable TV, telephone to service lots in the Aspen View Subdivision.

(b.) The Owner shall provide and/or dedicate, at Owner's expense, all rights-of-way and easements required to cause the construction of such utilities within the Aspen View Subdivision.

7. Roads:

(a.) The Owner agrees to construct, at its sole cost and expense, to Town standards, and according to plans and specifications to be approved by the Town, the road identified on the Aspen View Subdivision Plat as Davis Court, together with an extension thereof across the access easement through Silverheels Subdivision to Colorado State Highway 9. In addition thereto, the Owner agrees to install drainage structures necessary to insure appropriate drainage, which shall be further shown on the plans and specifications, to be approved by the Board. Upon completion of the described road and extension thereof through the Silverheels Subdivision, the Owner shall transfer and convey fee title to the road and access easement to the Aspen View Owner's Association, Inc.

(b.) The Aspen View Owner's Association, Inc., upon conveyance of the described road shall, except as provided in Paragraph 7(d) hereof, assume responsibility for the maintenance, repair and reconstruction of the described road.

(c.) The Declaration of Protective Covenants for Aspen View Subdivision and the Bylaws for the Aspen View Owner's Association shall specifically authorize the Executive Board of the Association to convey and dedicate Davis Court and appurtenant easements to the Town upon such terms as may be deemed appropriate, at such time as the Town desires to accept full maintenance responsibility for Davis Court.

(d.) Upon completion of Davis Court to the Town's specifications and at such time as certificates of occupancy have been issued for five (5) dwellings in the Aspen View Subdivision, the Town of Blue River shall accept the responsibility to plow the roads from that date forward, according to prevailing Town standards.

8. Warranty of Subdivision Improvements:

(a.) The Owner warrants that Davis Court, together with all other subdivision improvements, including but not limited to utilities and sewer systems, shall be free of all defects and design, materials and workmanship for a period of one (1) year from the date of completion. The "date of completion" of Davis Court shall be the date acceptance of completion is given by the Town. Prior to such date, the Owner shall be responsible for any necessary maintenance and repair work.

(b.) The Owner further agrees to pay to the Town all reasonable fees for the examination of plans and any interim and final on-site inspections of work actually expended by the Town for any engineer or other professional services rendered. Upon acceptance of the roads and utilities by the Town, the Town will issue a certificate of completion, which certificate will be issued within thirty (30) days of such acceptance.

9. Additional Conditions:

(a.) This Agreement, and the terms, conditions and covenants herein contained, shall be deemed to complement and shall be in addition to the conditions and requirements of Blue River's zoning regulations and other applicable laws, rules and regulations.

(b.) The Owner agrees to pay all reasonable costs associated with this Agreement and with the resubdivision and rezoning of the Aspen View Subdivision, including, without limitation, legal fees, publication costs and engineering fees incurred by Town upon notice of the same by Town. The Owner further agrees to pay all Town costs as billed by Town within fifteen (15) days of such billing.

(c.) A partial payment in the amount of One Thousand Dollars (\$1,000.00) is paid to Town by Owner concurrently with the execution of this Agreement. Said partial payment is to cover costs described in paragraph 9(b) above. Owner agrees that, whenever the balance in Owner's account falls below Five Hundred Dollars (\$500.00), Owner will be required to deposit such additional funds as are necessary to bring the balance of said account back up to One Thousand Dollars (\$1,000.00).

(d.) Except as provided herein, Town shall not accept responsibility for maintenance of any Owner Improvements until completion of such improvement and final acceptance thereof by Town. The "date of completion" of any Owner Improvement shall be the date acceptance of the completion is given by the Town Engineer or Building Inspector for Town or such other person as may be designated by the Town, after written request by Owner for such approval.


10. Guaranty of Public Improvements: At the time the Town shall execute the final plat for the Aspen View Subdivision, the Owner shall provide the Town with a bond or a letter of credit in a form acceptable to the Town, in the amount of \$517,500.00, guaranteeing the completion of all roads and utilities to be constructed in the Aspen View Subdivision.

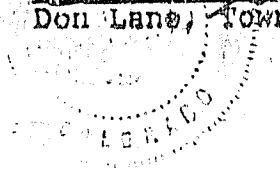
11. Benefit: This Agreement is binding upon and shall inure to the benefit of the parties hereto and upon and to their respective successors, grantees and assigns. Owner shall be released from further obligation hereunder in the event of sale of the Property or portions thereof, provided that any successor, grantee or assign of Owner shall be bound thereby. Any reference herein to Owner shall be deemed to include any purchaser, successor-in-interest or assign of Owner as to all or any part of the Property.

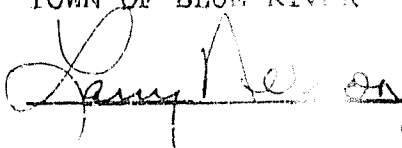
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

ATTEST:

TOWN OF BLUE RIVER



Don Lane, Town Clerk




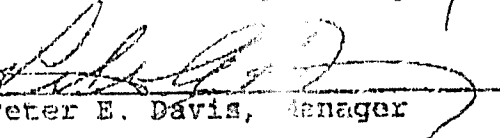
Larry Nelson, Mayor pro tem

OWNER:

DAVIS-COONEY, LIMITED LIABILITY COMPANY

BY: 

Gerald R. Cooney, Manager

BY: 

Peter E. Davis, Manager

STATE OF COLORADO)
) 95.
COUNTY OF SUMMIT)

The foregoing Subdivision Agreement was acknowledged before me this _____ day of _____, 1995 by Larry Nelson, as Mayor pro tem, and Don Lane, as Town Clerk, of the Town of Blue River.

Witness my hand and official seal.

My Commission Expires:

Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing Subdivision Agreement was acknowledged before me this 17 day of October, 1995 by Gerald R. Cooney and Peter F. Davis as Managers of Davis-Cooney, Limited Liability Company.

Witness my hand and official seal.

My Commission Expires: 9/30/99

[Signature]
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF CONTRA COSTA)

The foregoing Subdivision Agreement was acknowledged before me this 17th day of October, 1995 by Peter E. Davis as Manager of Davis-Cooney, Limited Liability Company.

Witness my hand and official seal.

My Commission Expires: 12/26/98

[Signature]
Notary Public

