

ORDINANCE NO. 2023-04

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE,
COLORADO CONDITIONALLY APPROVING REZONING AND DENSITY TRANSFER FOR
LOTS 126R AND 152R AND TRACTS OSP-118 AND OSP-126**

WHEREAS, Base Telluride, LLC (the “**Developer**”) is the owner of certain real property described as Lot 126R, Lot 152R, Tract OSP-118, and Tract OSP-126, Telluride Mountain Village, Colorado, according to the plat recorded as Reception No. 397455 (together, the “**Property**”); and

WHEREAS, the Developer has submitted a Major Subdivision application to the Town of Mountain Village (the “**Town**”) to replat Lot 126R, Tract OSP-118, and Tract OSP-126 (“**Subdivision Application**”) for the purpose of including the Property in an integrated development that will include the creation of a common interest community and an owners’ association; and

WHEREAS, in connection with its Subdivision Application, the Developer has applied to rezone Lot 126R from Multi-Family to Single Family, rezone OSP-118 from Active/Passive Open Space to Resource Conservation Active Open Space, expand OSP-126, rezone certain density, and decrease the overall density, transferring excess density into the Mountain Village Density Bank (“**Rezoning Application**”), which application consists of the materials submitted and itemized on Exhibit A, attached hereto, plus all statements, representations, and additional documents of the Developer and its representatives made or submitted at the public hearings before the Design Review Board (“**DRB**”) and the Town of Mountain Village Town Council (“**Town Council**”); and

WHEREAS, the Subdivision Application and the Rezoning Application are being processed and considered concurrently by the DRB and Town Council; and

WHEREAS, the DRB held a public hearing on February 2, 2023, to consider the Rezoning Application and testimony and comments from the Developer, Town Staff, and members of the public, and voted unanimously to issue a recommendation of approval to Town Council of the Rezoning Application, subject to conditions; and

WHEREAS, the Town Council held a public meeting on February 16, 2023 to consider the Rezoning Application, the DRB’s recommendations, and testimony and comments from the Developer, Town Staff, and members of the public, and voted 7-0 to approve the Rezoning Application on first reading, subject to conditions and a second reading of this Ordinance to be held at a public hearing on March 16, 2023, which was continued to April 20, 2023; and

WHEREAS, the Town Council held a public hearing on April 20, 2023 to consider the second reading of this Ordinance and testimony and comments from the Developer, Town Staff, and members of the public, and voted 7-0 to approve the Rezoning Application (“**Rezoning Application**”); and

WHEREAS, the public hearings and meetings to consider the Rezoning Application were duly noticed and held in accordance with the Town’s Community Development Code (“**CDC**”); and

WHEREAS, the Town entered into an agreement with San Miguel County regarding platted open space, which agreement is recorded as Reception No. 426873 (“**County IGA**”) and was codified as CDC Section 17.3.10; and

WHEREAS, the Town has determined that the rezoning and density transfer accomplished by this approval will comply with the County IGA and that there will be no net loss in open space acreage thereby; and

WHEREAS, with respect to the requested rezoning, the Town Council has considered the criteria set forth in Section 17.4.9 of the CDC and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below and in the Development Agreement:

1. The proposed rezoning is in general conformity with the policies, principles and standards set forth in the Comprehensive Plan;
2. The proposed rezoning is consistent with the Zoning and Land Use Regulations;
3. The proposed rezoning meets the Comprehensive Plan project standards;
4. The proposed rezoning is consistent with public health, safety, and welfare, as well as efficiency and economy in the use of land and its resources;
5. The proposed rezoning is justified because there is an error in the current zoning, there have been changes in conditions in the vicinity or there are specific policies in the Comprehensive Plan that contemplate the rezoning;
6. Adequate public facilities and services are available to serve the intended land uses;
7. The proposed rezoning shall not create vehicular or pedestrian circulation hazards or cause parking, trash, or service delivery congestion; and
8. The proposed rezoning meets all applicable Town regulations and standards.

WHEREAS, with respect to the requested density transfer, the Town Council has considered the criteria set forth in Section 17.4.10 of the CDC and finds that each of the following has been satisfied or will be satisfied upon compliance with the conditions of this Ordinance set forth below and in the Development Agreement:

1. The criteria for decision for a rezoning are met, since such density transfer must be processed concurrently with a rezoning development application (except for MPUD development applications);
2. The density transfer meets the density transfer and density bank policies; and
3. The proposed density transfer meets all applicable Town regulations and standards.

WHEREAS, the Town Council now desires to approve the Rezoning Application, subject to the terms and conditions set forth below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MOUNTAIN VILLAGE, COLORADO, as follows:

SECTION 1. RECITALS. The above recitals are hereby incorporated as findings of the Town Council in support of the enactment of this Ordinance.

SECTION 2. APPROVALS.

2.1. **REZONING APPLICATION.** The Town Council hereby approves the Rezoning Application and Development Agreement (defined below), subject to the conditions set forth below, and authorizes the Mayor and Deputy Town Clerk to sign the Development Agreement on behalf of the Town following approval of the same by the Town Manager. All exhibits to this Ordinance are available for inspection at the Town Clerk's Office.

2.2. **ZONING AND DENSITY.** The Town Council approves the rezoning of and density transfers for the Property as follows. The depiction of the Property included as Exhibit B shall constitute the map of the rezoned area required by CDC Section 17.4.9(D)(1)(a).

Table 1. Current and Proposed Rezoning.

Lot	Current Zoning	New Zoning
126R	Multi-Family	Single Family Right of Way Active Open Space
OSP-118	Active/Passive Open Space	Resource Conservation Active Open Space*
OSP-126	Passive Open Space	Passive Open Space*

* Passive Open Space cannot be rezoned; therefore, the former Passive Open Space area is expressed on the Replat as an overlay and further extended via the Rezoning Application and the Subdivision Application. Active Open Space can be rezoned and relocated so long as there is no net loss of open space and it remains within the same area. The Rezoning Application proposes a slight increase in open space and otherwise meets the requirements of the CDC.

Table 2. Current and Proposed Zoning Designations.

Lot	Current Density-Zoning Designation	Number of Units	New Zoning Designation	Number of Units
126R	Condominium	44	Single Family	9
	Hotel	56		
	Hotel Efficiency	19		
	Employee Dormitory	17		
	Employee Apartment	5		
	Commercial	34,001 sq ft		
152R	Condominium	23	Condominiums	8
	Commercial	4,665 sq ft	Employee Condominium	1
			Commercial	*

* Commercial and ancillary uses as allowed pursuant to Table 3-1 Town of Mountain Village Land Use Schedule in CDC Section 17.3.3 will be proposed with development and show on the future condominium map.

Table 3. Lot 126R Density to be Rezoned.

Density Units to be Rezoned	Number of Units	Persons per Unit	Total Persons
Condominium Units to be Rezoned to Single Family	12	3	36
Density with New Zoning Designation	Number of Units	Persons per Unit	Total Persons
Single Family	9	4	36

Table 4. Lot 126R Density to be Transferred to Density Bank.

Zoning Designation	Number of Units	Persons per Unit	Total Persons
Condominium	32	3	96
Hotel	56	1.5	84
Hotel Efficiency	19	2	38
	Total Free Market Persons		
Employee Dorm	17	1	17
Employee Apartment	4	3	12
	Total Employee Persons		32
	Total Persons		150

Table 5. Lot 152R Density to be Transferred to Density Bank.

Zoning Designation	Number of Units	Persons per Unit	Total Persons
Condominium	15	3	45

SECTION 3. CONDITIONS. The approval of the Rezoning Application is subject to the following terms and conditions:

3.1. All conditions of the approval of the Subdivision Application as set forth in Town Council Resolution No. 2023-0420-07 (“**Subdivision Approval**”) are incorporated by reference as conditions of this approval.

3.2. The Town and Developer shall enter into a Development Agreement in substantially the form set forth in Exhibit C, attached hereto, which shall incorporate by reference all conditions of this approval and the Subdivision Approval. The Town Manager is authorized to approve the final version of the Development Agreement and, upon such approval, the Development Agreement and all related documents necessary to effectuate the intent of this Ordinance may be executed by the Town Manager, Director of Community Development, Mayor, and Town Clerk, as appropriate or necessary.

3.3. The Developer is responsible for all dues, fees, and any taxes associated with the existing density and density once placed into the Density Bank.

3.4. The open space locations and zoning will be consistent with the Replat associated with the Subdivision Approval.

3.5. The Density Bank certificates will be issued concurrently with the recording of the Replat.

3.6. If the employee zoning designation density is approved to be moved into the Density Bank, except for the one (1) Employee Condominium proposed, then the housing mitigation requirement is set at 100% for all buildings and relevant structures on Lots 126R and 152R, as proposed to be replatted. This requirement will be outlined in the Development Agreement.

3.7. The one (1) proposed Employee Condominium is subject to the affordable housing deed restriction requirements of the Mountain Village Municipal Code.

3.8. In the event that a use on the Property is contemplated outside of the CDC requirements in the condominium maps and/or governing documents, the Developer shall apply for such use via the appropriate Town process.

3.9. Town Staff shall update the Mountain Village Zoning Map consistent with this approval and the Subdivision Approval.

3.10. All representations of the Developer, whether within Rezoning or Subdivision Applications submittal materials or at the DRB or Town Council public hearings, are conditions of this approval.

SECTION 4. SEVERABILITY. If any portion of this Ordinance is found to be void or ineffective, it shall be deemed severed from this Ordinance and the remaining provisions shall remain valid and in full force and effect.

SECTION 5. EFFECTIVE DATE. This Ordinance shall become effective on May 20, 2023 (“**Effective Date**”) and shall be recorded in the official records of the Town, kept for that purpose, and shall be authenticated by the signatures of the Mayor and the Deputy Town Clerk.

SECTION 6. RECORDATION. This Ordinance shall be recorded with the San Miguel County Clerk & Recorder contemporaneously with the recordation of the Property Replat and Development Agreement.


SECTION 7. PUBLIC HEARING. A public hearing on this Ordinance was held on the 16th day of March, 2023 in the Town Council Chambers, Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado 81435.

SECTION 8. PUBLICATION. The Town Clerk or Deputy Town Clerk shall post and publish notice of this Ordinance as required by Article V, Section 5.9 of the Charter.

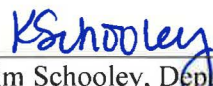
INTRODUCED, READ, AND REFERRED to public hearing before the Town Council of the Town of Mountain Village, Colorado on the 16th day of February 2023.

TOWN OF MOUNTAIN VILLAGE:

**TOWN OF MOUNTAIN VILLAGE, COLORADO,
A HOME-RULE MUNICIPALITY**

By: 
Laila Benitez, Mayor

ATTEST:


Kim Schooley, Deputy Town Clerk

HEARD AND FINALLY ADOPTED by the Town Council of the Town of Mountain Village, Colorado this 20th day of April 2023.

TOWN OF MOUNTAIN VILLAGE:

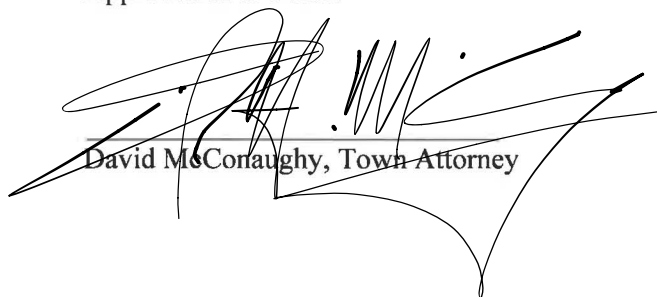
**TOWN OF MOUNTAIN VILLAGE, COLORADO
A HOME-RULE MUNICIPALITY**

By: 
Laila Benitez, Mayor

ATTEST:


Kim Schooley, Deputy Town Clerk

Approved as to Form:


David McConaughy, Town Attorney

I, Kim Schooley, the duly qualified and acting Deputy Town Clerk of the Town of Mountain Village, Colorado ("Town") do hereby certify that:

1. The attached copy of Ordinance No. 2023-04 ("Ordinance") is a true, correct, and complete copy thereof.
2. The Ordinance was introduced, read by title, approved on first reading and referred to public hearing by the Town Council the Town ("Council") at a regular meeting held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on February 16, 2023, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Laila Benitez, Mayor	X			
Dan Caton, Mayor Pro-Tem	X			
Marti Prohaska	X			
Harvey Mogenson	X			
Patrick Berry	X			
Peter Duprey	X			
Jack Gilbride	X			

3. After the Council's approval of the first reading of the Ordinance, notice of the public hearing, containing the date, time and location of the public hearing and a description of the subject matter of the proposed Ordinance was posted and published in the Telluride Daily Planet, a newspaper of general circulation in the Town, on February 24, 2023 in accordance with Section 5.2(d) of the Town of Mountain Village Home Rule Charter.
4. A public hearing on the Ordinance was held by the Town Council at a regular meeting of the Town Council held at Town Hall, 455 Mountain Village Blvd., Mountain Village, Colorado, on April 20, 2023. At the public hearing, the Ordinance was considered, read by title, and approved without amendment by the Town Council, by the affirmative vote of a quorum of the Town Council as follows:

Council Member Name	"Yes"	"No"	Absent	Abstain
Laila Benitez, Mayor	X			
Dan Caton, Mayor Pro-Tem	X			
Marti Prohaska	X			
Harvey Mogenson	X			
Patrick Berry	X			
Peter Duprey	X			
Jack Gilbride	X			

5. The Ordinance has been signed by the Mayor, sealed with the Town seal, attested by me as Deputy Town Clerk, and duly numbered and recorded in the official records of the Town.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town this 20th day of April 2023.


Kim Schooley, Deputy Town Clerk
(SEAL)



Exhibit A

[LIST OF REZONING APPLICATION MATERIALS]

Exhibit B

[PROPERTY REPLAT]

Exhibit C

[DEVELOPMENT AGREEMENT]

All exhibits are expected to be assembled and added the Spring of 2024.

Exhibit A

LIST OF MAJOR SUBDIVISION AND REZONING APPLICATION MATERIALS

Major Subdivision Application Materials

- Major Subdivision application
- Development Narrative rev 2.28.23
- Proof of Ownership – Title Report 12.29.22
- Evidence of Adequate Water, Sewage Disposal and Utilities 2.8.23
- Geotechnical Report 7.2.07
- Proposed Replat and Rezone Lot 126/ OSP-126/ OSP-118 Sheet 1 (3.29.23)
- Proposed Replat and Rezone Lot 126R/ OSP-126/ OSP-118 Sheet 2 (3.29.23)
- Proposed Replate and Rezone Lot 126R/ OSP-126/ OSP-118 Sheet 3 (3.29.23)
- Existing Public Trail Easement Exhibit
- Relocated Public Trail Easement Exhibit
- Uncompahgre Engineering, LLC quote on proposed design
- Proposed Trail Easement Survey
- Existing replat rec. 397455
- Proposed Ordinance

Survey

- Existing Conditions/ Improvement Survey 1.6.23

Architectural

- Cover Sheet Rev 3.24.23
- L1 Conceptual Site Plan Rev 3.24.23
- L2 Site Development Concept Analysis
- L3 Site Development Concept Computer Massing Model
- L4 Conceptual Landscaping Plan 3.24.23
- L5 Proposed Zoning and Open Space Changes 3.24.23
- L6 Proposed Trail Exhibit 3.24.23

Civil

- C1 Civil Engineering Notes 3.24.23
- C2.1 Overall Site Plan 3.24.23
- C2.2 Upper Lot Access Plan and Profile 3.24.23
- C2.3 Road Improvements with Country Club Profile 3.24.23
- C3 Utility Mains 3.24.23

LOT 126R-1, LOT 126R-2, LOT 126R-3, LOT 126R-4, LOT 126R-5, LOT 126R-6, LOT 126R-7, LOT 126R-8, LOT 126R-9, AND ACCESS TRACT 126R
A REPLAT AND REZONE OF LOTS 126R AND TRACT OSP-118 AND TRACT OSP-126, TOWN OF MOUNTAIN VILLAGE LOCATED WITHIN THE N 1/2 OF SECTION 3, T. 42 N., R. 9 W., AND THE
S 1/2 OF SECTION 34, T. 43 N., R. 9 W., N.M.P.M. IN THE COUNTY OF SAN MIGUEL, LYING WITHIN THE INCORPORATED TOWN OF MOUNTAIN VILLAGE, COLORADO

CERTIFICATE OF OWNERSHIP

THAT BASE TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY ("BASE TELLURIDE"), is the owner in fee simple of the following real property:

LOT 126R, TRACT OSP-118 AND TRACT OSP-126, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO.

BASE TELLURIDE DOES HEREBY, EXECUTE, DELIVER, AND ENTER INTO this Replat under the name and style of "MAJOR SUBDIVISION AND REZONE FOR LOTS 126R AND TRACTS OSP-118 AND OSP-126, TOWN OF MOUNTAIN VILLAGE, COUNTY OF SAN MIGUEL, STATE OF COLORADO" (the "Replat"); AND

THEREBY, CREATE the following new parcels "Reconfigured Parcels":

Lot 126R-1, Lot 126R-2, Lot 126R-3, Lot 126R-4, Lot 126R-5, Lot 126R-6, Lot 126R-7, Lot 126R-8, Lot 126R-9, and Access Tract 126R

THERewith, DO HEREBY ACKNOWLEDGE, VACATE, AND ESTABLISH NEW BOUNDARY LINES WITH RESPECT TO THE RECONFIGURED PARCELS all as set forth on this Replat and further as follows:

BASE TELLURIDE hereby vacates the former property boundary lines of Lot 126R, Tract OSP-118, Tract OSP-126 and establishes the boundaries of the Reconfigured Parcels as set forth, depicted and described on this Replat.

BASE TELLURIDE HEREBY CONFIRMS that, by virtue of and through this Replat, fee simple title ownership is hereby established in and to the Reconfigured Parcels in and to BASE TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY

BASE TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY

by: John R. Kraft
John R. Kraft, Manager

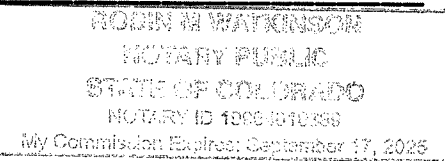
ACKNOWLEDGMENT

State of Colorado)
County of San Miguel) ss

The foregoing signature was acknowledged before me this 4th day of June, 2024 A.D. by John R. Kraft as manager of BASE TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and seal. 9/17/25
My commission expires

Notary Public



SURVEYOR'S CERTIFICATE

I, David R. Bulson of Bulson Surveying, a Professional Land Surveyor licensed under the laws of the State of Colorado, do hereby certify that this REPLAT AND REZONE OF LOTS 126R AND TRACT OSP-118 AND TRACT OSP-126, TOWN OF MOUNTAIN VILLAGE shown hereon has been prepared under my direct responsibility and checking and accurately represents a survey conducted under my direct supervision. This survey complies with applicable provisions of Title 38, Article 51, C.R.S. to the best of my knowledge and belief.

IN WITNESS WHEREOF, I here unto affix my hand and official seal this _____ day of _____, A.D. 200____.

David R. Bulson
Date: 2024-06-03 12:24:33 -06'00'

P.L.S. No. 37662



NOTES

- Approval of this Replat may create a vested property right pursuant to Article 68 of Title 24, C.R.S., as amended.
- Easement research from Land Title Guarantee Company Order number ABS86015271-5 dated March 13, 2024 at 5:00 PM.
- BASIS OF BEARINGS. The bearing of the northern line of Lot 126 was assumed to be S 88°36'10" E according to the Plat of Lot 126, Telluride Mountain Village Filing 1, recorded March 8, 1999 in Plat Book 1 at page 2504. The ends of said line being monumented by a #5 rebar topped with a 1 1/2" aluminum cap, LS 20632
- Notice is hereby given that the area included in the Replat described herein is subject to the regulations of the Community Development Code, of the Town of Mountain Village, December 2003 as amended.

NOTES OF CLARIFICATION

- The Configuration of the following lots, tracts, and right-of-way have been modified by this Replat:
None
- The following lots have been created by this Replat:
Lot 126R-1, Lot 126R-2, Lot 126R-3, Lot 126R-4, Lot 126R-5, Lot 126R-6, Lot 126R-7, Lot 126R-8, Lot 126R-9, and Access Tract 126R
- The following lots have been deleted by this Replat:
Lot 126R, Tract OSP-118, Tract OSP-126

6. Town of Mountain Village Resolution No. 2023-0420-07 recorded at Reception No. 485177 approving Major Subdivision for Lot 126R, OSP-126 and OSP-118. Town of Mountain Village Ordinance No. 2023-04 recorded at approving Rezoning and Density Transfer for Lots 126R, 152R, OSP-126 and OSP-118

7. NOTICE: According to Colorado law you must commence any legal action based upon 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.

8. Wetlands as shown hereon were delineated by Chris Hazen, Terra Firm and field surveyed by Bulson Surveying in August, 2021. Identified wetlands are subject to the site planning provision of the Town of Mountain Village Community Development Code, as now in effect or as may be amended from time to time.

9. The trail depicted on Sheet 3 appears to be used by the owner(s) of Lot 143A as a means of pedestrian access to Country Club Drive. This trail was first observed during survey fieldwork performed in 2007. This trail is hereby decommissioned and will be dismantled in connection with the subdivision improvements for this subdivision. All access from Country Club Drive to Lot 143A shall be in accordance with the Public Trail Easement Agreement recorded at Reception No. 485182, as may be amended.

10. The dirt path depicted on Sheet 3 appears to provide a means of connecting Country Club Drive to the trail located north of the Lot 126R boundary ("Upper Trail"). This dirt path is hereby decommissioned and will be dismantled in connection with the subdivision improvements for this subdivision. All access from Country Club Drive to the Upper Trail shall be in accordance with the Public Trail Easement Agreement recorded at Reception No. 485182, as may be amended.

11. The location of the "Public Trail Easement" as depicted on Sheet 2 and described in the Public Trail Easement Agreement recorded at Reception No. 485182, is intended to be relocated in accordance with the terms and conditions of the Public Trail Easement Agreement.

12. The portions of Boomerang and Jurassic Trails located on Lot 126R, as depicted on Sheet 3, are hereby consolidated and restricted to the locations set forth in the Public Trail Easement Agreement recorded at Reception No. 485182, as may be amended, and as are depicted and labeled on Sheet 2 as the "Public Trail Easement".

13. The approval of this Replat vacates all prior plats, including plat notes, and all parcel and Lot boundary lines for the real property described in the Legal Description as shown hereon in the Certificate of Ownership, including without limitation Note 10 set forth on the plat recorded at October 12, 2007 in Plat Book 1 at page 3869.

14. The overlays depicted as passive or resource conservation active open space zoning, are restricted from further development in accordance with the terms contained Town of Mountain Village Community Development Code in effect as of the date of recordation of this Replat. Open space overlays count towards the town overall respective open space calculations

15. 8' GENERAL EASEMENT (CREATED): A perpetual easement, as depicted hereon, inuring to the benefit of the Town of Mountain Village its successors, designees and assigns, is hereby established and reserved on, over and under the portions of Lots 126R-1, 126R-2, 126R-3, 126R-4, 126R-5, 126R-6, 126R-7, 126R-8 and 126R-9 designated on this Replat as "8' GENERAL EASEMENT (SEE NOTE 15)" for the purpose of constructing, installing, maintaining, repairing and accessing utilities, drainage, electrical service, communication service, water, sanitary sewer and storm sewer and above ground utility equipment, pedestals, transformers and facilities.

NOTES (CONTINUED)

16. 16' GENERAL EASEMENT (EXISTING) The areas noted hereon as "16' GENERAL EASEMENT (EXISTING - SEE NOTE 16)" are shown according to the plat of LOT 126R, TRACT OSP-118 AND TRACT OSP-126, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO ("2007 Plat") The grant of easement language used on the 2007 Plat is as follows:

....."grants to TSG Ski & Golf, LLC, a Delaware limited liability company; Telluride Mountain Village Resort Company, a Colorado non-profit corporation, doing business as Mountain Village Owners Association, Inc. ("MVOA"); and the Town of Mountain Village, Colorado (the "Town"), their respective successors and assigns, a perpetual easement, 16 feet in width over, across and under all areas designated as 16' General Easement on this Replat for any and all uses, improvements and activities deemed necessary by TSG Ski & Golf, LLC, MVOA, and the Town, for the safe and efficient operation of the Telluride Ski Area, the Telluride Golf Course, and the Town, which include but are not limited to the following: utilities, drainage, electrical service, communication service, ski slope maintenance, bicycle access, skier access, roadway access, equestrian access, pedestrian access, golf cart access, snow making, waterways, slope maintenance, snow storage, retaining walls, snowmobile access, snow removal, snowcat access, water, sanitary sewer and storm sewer."

17. GENERAL EASEMENT (CREATED): A perpetual easement, as depicted hereon, inuring to the benefit of the Town of Mountain Village its successors, designees and assigns, and the owners association formed to manage and operate any common interest community formed under the Colorado Common Interest Ownership Act for Lot 126R-1, Lot 126R-2, Lot 126R-3, Lot 126R-4, Lot 126R-5, Lot 126R-6, Lot 126R-7, Lot 126R-8, Lot 126R-9, and Access Tract 126R ("Lot 126R Property") is hereby established and reserved on, over and under the portions of Lots 126R-1, 126R-2, 126R-3, 126R-4, 126R-5, 126R-6, 126R-7, 126R-8 and 126R-9 designated on this Replat as "GENERAL EASEMENT (SEE NOTE 17)" for the purpose of constructing, installing, maintaining, repairing and accessing utilities, drainage, electrical service, communication service, water, sanitary sewer and storm sewer, retaining structures, and above ground utility equipment, pedestals, transformers and facilities, including without limitation grading, recontouring, revegetating and landscaping.

18. Ordinance 2023-04 recorded at reception number 485178 approved the necessary density and rezoned as depicted on this plat. See land use chart.

19. A development agreement is recorded at reception number 485179 and outlines associated public improvements and agreements.

SECURITY INTEREST HOLDER'S CONSENT

The undersigned Bank of Colorado, as a beneficiary of a deed of trust which constitutes a lien upon the declarant's property, recorded at Reception No. 472606, in the San Miguel County Clerk and Recorder's real property records, hereby consents to the subdivision of the real property as depicted on this Replat and to the dedication of land as streets, alleys, roads and other public areas, as designated on this Replat, and hereby releases said dedicated lands from the lien created by said instrument.

Name: Brad Oberito

Date: June, 4th 2024

Address: 16550 S Towner Ave, Montrose, CO 81401

Signature: Brad Oberito

Title: Vice President

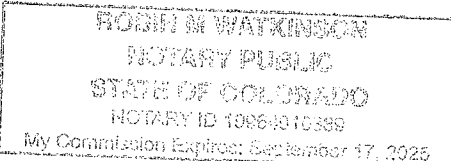
ACKNOWLEDGMENT

State of Colorado)
County of San Miguel) ss

The foregoing signature was acknowledged before me this 4th day of June, 2024 A.D. by Brad Oberito as Vice-president of Bank of Colorado.

Witness my hand and seal. 9/17/25
My commission expires

Notary Public



LAND USE CHART						
Lot	ACRES	Zoning	Zoning Designation	DENSITY UNITS	PERSONS OF DENSITY PER UNIT	TOTAL PERSONS OF DENSITY
126R-1	0.875	Single Family/Active Open Space	Single Family/Resource Conservation Active Open Space	1	4	4
126R-2	0.310	Single Family	Single Family	1	4	4
126R-3	0.213	Single Family	Single Family	1	4	4
126R-4	0.222	Single Family	Single Family	1	4	4
126R-5	0.201	Single Family	Single Family	1	4	4
126R-6	0.357	Single Family	Single Family	1	4	4
126R-7	0.499	Single Family/Passive Open Space	Single Family/Passive Open Space	1	4	4
126R-8	0.443	Single Family/Passive Open Space	Single Family/Passive Open Space	1	4	4
126R-9	0.502	Single Family/Passive Open Space	Single Family/Passive Open Space	1	4	4
Access Tract 126R	0.442					
TOTAL PERSONS						36
TOTAL OPEN SPACE ZONING						39424 sq.ft. (0.91 acres)

PLANNING APPROVAL:

I, Amy Ward, as the Planning and Development Services Director of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town in accordance with the Community Development Code.

Amy Ward Date: 6/5/24
Community Development Director

TITLE INSURANCE COMPANY CERTIFICATE

Land Title Guarantee Company does hereby certify that we have examined the title to the lands herein shown on this Replat and that the title to this land is in the name of BASE TELLURIDE LLC, A COLORADO LIMITED LIABILITY COMPANY is free and clear of all taxes and special assessments except as follows: ad valorem taxes and Deed of Trust recorded at Reception No. 472606.

VP 6/4/24
Title Insurance Company Representative

TOWN OF MOUNTAIN VILLAGE APPROVAL

I, Martina Prohaska, as Mayor, of the Town of Mountain Village, Colorado, do hereby certify that this Replat has been approved by the Town of Mountain Village Town Council in accordance with Ordinance No. 2023-04, the Development Agreement recorded at Reception No. 485179 and Town of Mountain Village Resolution No. 2023-0420-07 recorded at Reception No. 485177, which authorized my execution of this Replat.

Martina Prohaska 6/5/24
Martina Prohaska, Mayor, Date

ACKNOWLEDGMENT

State of Colorado)
County of San Miguel) ss

The foregoing signature was acknowledged before me this 5th day of June, 2024 A.D. by Martina Prohaska as Mayor of the Town of Mountain Village.

Witness my hand and seal. 9/17/25
My commission expires

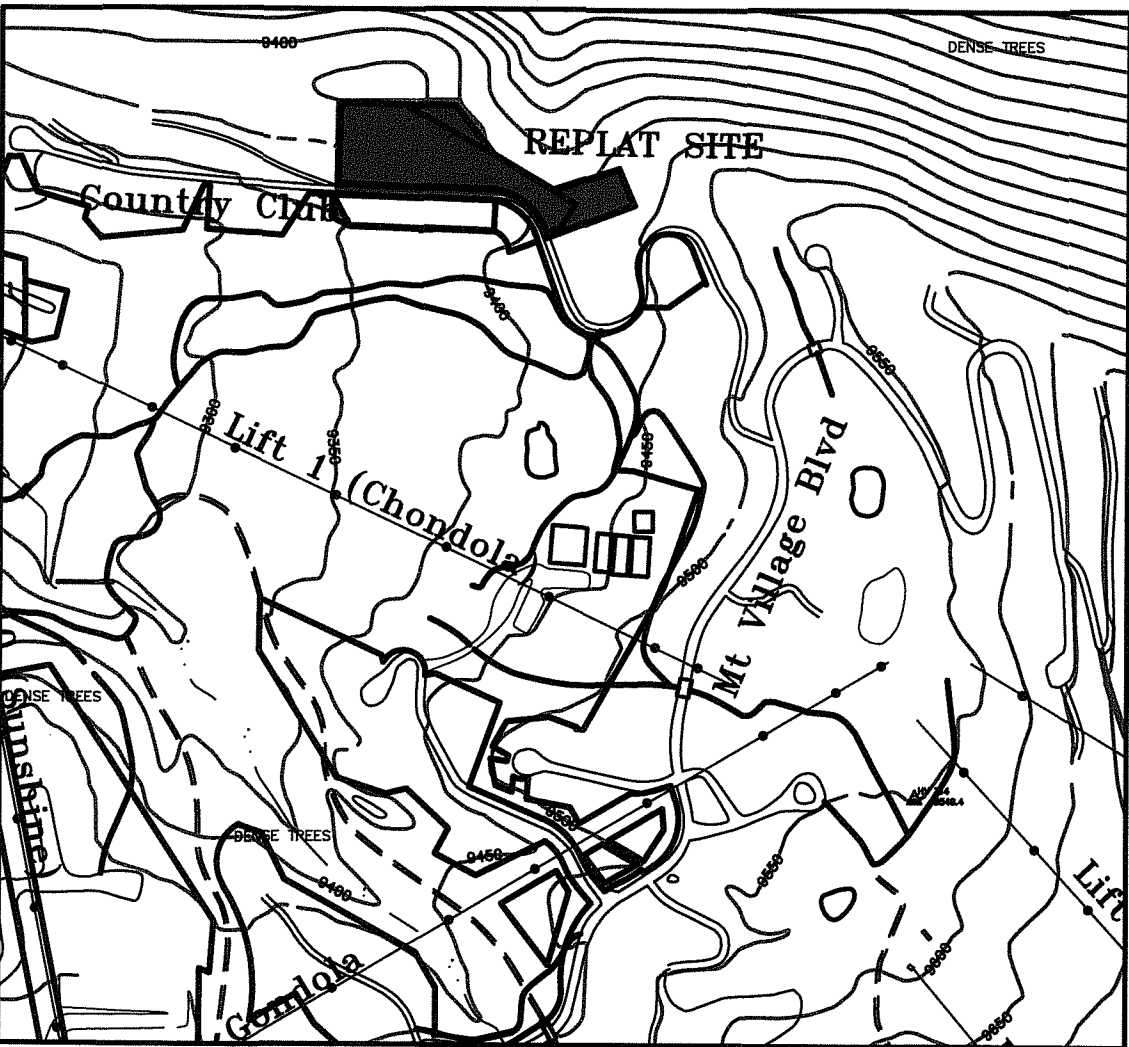
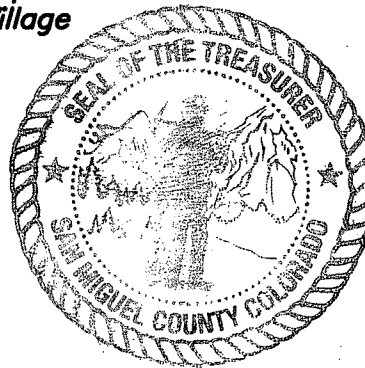
Notary Public

TREASURER'S CERTIFICATE

I, the undersigned, Treasurer of the County of San Miguel, do hereby certify that according to the records of the San Miguel County Treasurer there are no liens against the subdivision or any part thereof for unpaid state, county, municipal or local taxes or special assessments due and payable, in accordance with Mountain Village Municipal code Section 17.4.1

Dated this 6th day of June, 2024.

Rebecca M. Lane
San Miguel County Treasurer - Chief Deputy



RECORDER'S CERTIFICATE

This Replat was filed for record in the office of the San Miguel County Clerk and Recorder on this 6th day of June, 2024, at Reception No. 485180, Time 1:44 pm.

Michael Wyszynski
San Miguel County Clerk and Recorder



BASE TELLURIDE, LLC
TBD Country Club Drive
Mountain Village, CO 81435

Replat/Rezone
Lot 126R/OSP-126/OSP-118
Town of Mountain Village

May 21, 2024

PROJECT NUMBER 21063
SHEET 1 OF 3

BULSON SURVEYING

LOT 126R-1, LOT 126R-2, LOT 126R-3, LOT 126R-4, LOT 126R-5, LOT 126R-6, LOT 126R-7, LOT 126R-8, LOT 126R-9, AND ACCESS TRACT 126R
A REPLAT AND REZONE OF LOTS 126R AND TRACT OSP-118 AND TRACT OSP-126, TOWN OF MOUNTAIN VILLAGE LOCATED WITHIN THE N 1/2 OF SECTION 3, T. 42 N., R. 9 W., AND THE
S 1/2 OF SECTION 34, T. 43 N., R. 9 W., N.M.P.M. IN THE COUNTY OF SAN MIGUEL, LYING WITHIN THE INCORPORATED TOWN OF MOUNTAIN VILLAGE, COLORADO

TRACT OS-FF5
(TSG SKI AND GOLF, LLC)

TRACT OS-3Z
(TSG SKI AND GOLF, LLC)

LOT 152R
(BASE TELLURIDE, LLC)

LOT 116
(BAXTER LEIGH ANNE)

LOT 117
(SAFDI TELLURIDE FAMILY TRUST)

LOT 119
(KRITZER JOHN AND
NANCY, JOINT TRUST)

FORMER TRACT OSP-118
(VACATED AND RECONFIGURED
ACCORDING TO SHEET 2)

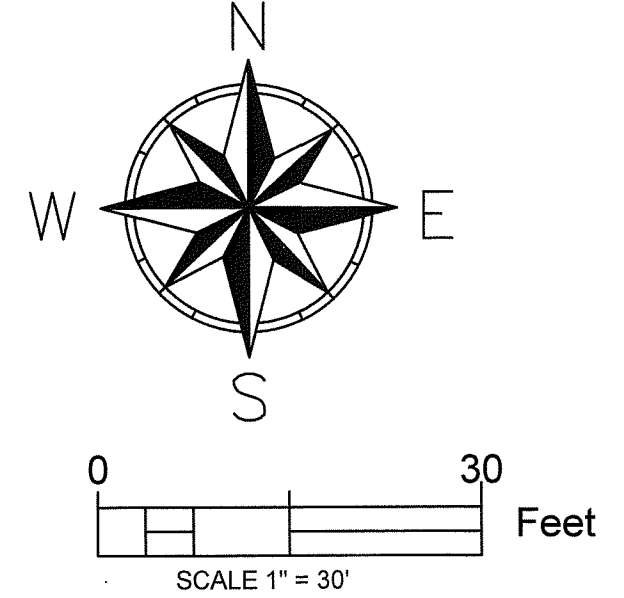
FORMER LOT 126R
(VACATED AND RECONFIGURED
ACCORDING TO SHEET 2)

FORMER TRACT OSP-126
(VACATED AND RECONFIGURED
ACCORDING TO SHEET 2)

FORMER LOT 126R
(VACATED AND RECONFIGURED
ACCORDING TO SHEET 2)

SHEET 3 - VACATED LEGEND

	BOOMERANG ROAD/TRAIL EASEMENT PARCEL 1 PER RECEPTION NO. 397474 (VACATED)
	BOOMERANG ROAD/TRAIL EASEMENT PARCEL 2 PER RECEPTION NO. 397474 (VACATED)
	BOOMERANG ROAD/TRAIL EASEMENT PARCEL 3 PER RECEPTION NO. 397474 (VACATED)
	AREAS OF EXISTING TRAILS (SEE NOTES 9-11 ON SHEET 1)
	PROPERTY LINE (VACATED)



BASE TELLURIDE, LLC TBD Country Club Drive Mountain Village, CO 81435	Replat/Rezone Lot 126R/OSP-126/OSP-118 Town of Mountain Village
June 9, 2023	BULSON SURVEYING
PROJECT NUMBER 21063 SHEET 3 OF 3	

**DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (“**Agreement**”) is made and entered into by and between the Town of Mountain Village, a Colorado home rule municipality (“**Town**”), and Base Telluride, LLC, a Colorado limited liability company (“**Owner**”), to be effective as of the 4th day of June, 2024 (“**Effective Date**”). The Town and the Owner are sometimes also referenced hereinafter individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, the Owner is the owner of the real property more particularly described as follows:

LOT 126R, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO (“**Lot 126R**”);

Lot 152R, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO (“**Lot 152R**”);

TRACT OSP-118, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO (“**OSP-118**”); and

TRACT OSP-126, TELLURIDE MOUNTAIN VILLAGE, AS SHOWN ON A REPLAT OF LOTS 118, 126, 130, 152A, 152B, 152C, AND TRACT OS-1, TOWN OF MOUNTAIN VILLAGE, RECORDED OCTOBER 12, 2007 IN PLAT BOOK 1 AT PAGE 3869, COUNTY OF SAN MIGUEL, STATE OF COLORADO (“**OSP-126**”); Lot 126R, Lot 152R, OSP-118 and OSP-126 may be referred to herein collectively as the “**Property**.”

WHEREAS, the Owner submitted: (i) a Major Subdivision Application to subdivide Lot 126R, OSP-118 and OSP-126 from one (1) Multi-Family Lot and two (2) Open Space Tracts into nine (9) Single Family Lots and one (1) private roadway access tract (“**Subdivision Application**”); and (ii) a Density Transfer and Rezone Application to rezone Lot 126R, OSP-118 and OSP-126 from Multi-Family and Open Space to Single Family and Right of Way Active Open Space with an overlay of Passive Open Space and Resource Conservation Active Open Space; rezone certain density on Lot 126R from Condominium to Single Family; transfer one (1) Employee Apartment Unit of density to Lot 152R and rezone it to one (1) Employee Condominium Unit; and transfer the excess density on Lot 126R and Lot 152R to the Town of Mountain Village Density Bank (“**Rezoning Application**”); and

WHEREAS, the Town of Mountain Village Town Council (“**Town Council**”) has approved the Rezoning Application subject to conditions set forth in Ordinance No. 2023-04 (“**Rezoning Approval**”); and



86015271

WHEREAS, the Town Council has approved the Subdivision Application and associated replat (“**Replat**”) subject to conditions set forth in Resolution No. 2023-____ (“**Subdivision Approval**,” and together with the Rezoning Approval, the “**Approvals**”); and 0420-07

WHEREAS, the Approvals are contingent upon the express condition that all obligations and duties created by this Agreement are faithfully performed by the Owner.

NOW THEREFORE, for good and valuable consideration of the mutual covenants set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **RECITALS.** The foregoing Recitals are incorporated herein by reference as essential terms of this Agreement.

2. **PURPOSE.** The purpose of this Agreement is to set forth the terms and conditions to be met by the Owner in connection with developing the Property in accordance with the Approvals. All terms and conditions contained herein are in addition to all terms and conditions of the Approvals, the Mountain Village Municipal Code (“**Code**”), and applicable State and Federal statutes. This Agreement supersedes, replaces and terminates those certain Town of Mountain Village approvals set forth in **Exhibit A** (“**2007 PUD Approvals**”).

3. **REPRESENTATIONS.** The Owner shall comply with all representations made by the Owner or its agents or representatives at the public meetings and hearings before the Town of Mountain Village Design Review Board and Town Council regarding the Applications.

4. **PUBLIC IMPROVEMENTS.** The “**Public Improvements**” required by the Approvals and this Agreement are listed in **Exhibit B**, attached hereto and incorporated by reference herein. The Owner shall update **Exhibit B** with the estimated costs for construction of such improvements, as approved by the Town Engineer, prior to recordation of the Replat. All Public Improvements shall be constructed at the expense of the Owner and in conformance with the Town’s Building Regulations then in effect, the plans and specifications submitted by the Owner and approved in writing by the Town Engineer¹ consistent with the Approvals (hereinafter collectively referred to as “**Public Improvements Plans and Specifications**”). The Owner shall install the Public Improvements in compliance with the Public Improvements Plans and Specifications, the Approvals, the Code, all other applicable laws and regulations, and the terms of this Agreement.

A. CONSTRUCTION OBSERVATION AND INSPECTION.

- a. ***Development Permit.*** The Owner shall submit an application to the Town for a development permit for the Public Improvements. Any associated permit fees shall be based on improvement valuations provided at the time of application.
- b. ***Pre-Construction Meeting.*** The Owner and Town shall hold a pre-construction meeting with the Town Engineer and the Owner’s engineer and contractor(s) for the purpose of discussing all construction issues related to the Public Improvements no later than eighteen (18) months following the Effective Date of this Agreement.
- c. ***Construction Inspection by the Owner.*** The Owner shall be responsible for ensuring that its certified professional engineer provides construction inspection services as

¹ Any reference in this Agreement to the “Town Engineer” may also refer to such other member of Town Staff or outside consultant designated by the Town Manager to perform such function.

necessary to allow Owner's engineer to provide, when Public Improvements are submitted to the Town for acceptance, a stamped certification that the Public Improvements have been constructed in accordance with the Plans and Specifications approved by the Town.

- d. ***Construction Observation by the Town.*** The Town shall have the right to make engineering inspections at reasonable intervals, at the Owner's expense, during construction of the Public Improvements in accordance with the Town's usual policies and procedures. Observation, acquiescence in, or approval by any engineering inspector of the construction of any physical facilities, at any particular time, shall not constitute Town acceptance of any Public Improvements. Town approvals shall be made only after completion of construction of the Public Improvements and in the manner hereinafter set forth. To assist the Town in monitoring the installation of the Public Improvements, a representative designated by the Owner in writing shall inspect the Public Improvements on at least a monthly basis and shall provide the Town Engineer with field and inspection notes relating to the installation of the Public Improvements. The Owner's designated representative shall regularly apprise the Town Engineer of the status of the work on the Public Improvements. Further, the Owner, at its own expense, shall have an approved geotechnical engineer monitor the methods of construction and backfill to ensure such work is being completed in conformance with the approved Plans and Specifications, and accepted standards for such work. The geotechnical engineer shall conduct inspections and testing as reasonably directed by the Town Engineer. The Town agrees to respond to requests for interim inspections in a timely manner and to respond not later than ten (10) business days after a request for a final inspection. Nothing in this paragraph shall be construed to constitute an acceptance by the Town of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 4(C) below.

- B. **COMPLETION OF PUBLIC IMPROVEMENTS.** The Public Improvements shall be completed by Owner and accepted by the Town in accordance with the deadlines set forth in **Exhibit B**. Staff shall have authority to extend these deadlines due to weather or other events for a time period not to exceed an additional nine (9) months.

C. **APPROVAL AND ACCEPTANCE OF PUBLIC IMPROVEMENTS.**

- a. ***Request for Final Inspection.*** Upon completion of all of the Public Improvements, the Owner shall notify the Town Manager in writing and request inspection of the Public Improvements by the Town. The Town Engineer shall inspect all such Public Improvements within thirty (30) days after the date of Owner's request and notify the Owner in writing and with specificity of their conformity or lack thereof to the Public Improvements Plans and Specifications. If any such Public Improvements are not acceptable, the Town Engineer shall also outline corrective measures. The Owner, at its expense, shall make all corrections necessary to bring the Public Improvements into conformity with the Public Improvements Plans and Specifications and, upon completion thereof, shall request a re-inspection of the Public Improvements. The Town Engineer shall not be required to make inspections during any period when climatic conditions make thorough inspections impractical.
- b. ***Engineering Acceptance.*** The Owner, at its expense, shall have "as-built" drawings of the Public Improvements prepared by a professional engineer and a registered land surveyor, which drawings shall include all legal descriptions the Town may require.

The Owner shall also prepare a summary of the actual construction costs of all Public Improvements to be dedicated to the Town. The as-built drawings and costs summary shall be forwarded to the Town Manager for review and approval. Once the as-built drawings and costs summary are approved, and any and all corrections are completed, the Town Engineer shall promptly notify the Parties in writing that all Public Improvements are in conformity with the Public Improvements Plans and Specifications, and the date of such notification shall be known as the “**Engineering Acceptance Date.**” The Town shall be under no obligation to provide water and/or sewer service to the Property until any water/sewer improvements required under the Approvals are brought into conformance with the Public Improvements Plans and Specifications as determined by the Town Engineer.

- c. ***Final Acceptance and Conveyance.*** Within thirty (30) days of the Engineering Acceptance Date, the Owner shall execute and deliver a bill of sale conveying the applicable portions of the Public Improvements to the Town, free and clear of all liens and encumbrances, and execute and deliver any easements required for any of the Public Improvements. As a condition precedent to the Town’s acceptance of the Public Improvements, the Owner shall provide the Town with a policy of title insurance for at least \$25,000.00 to insure any easements or property dedicated to the Town. The effective date of the bill of sale shall be known as the “**Final Acceptance Date.**”

- D. **WARRANTY.** The Owner shall warrant any and all Public Improvements conveyed to the Town pursuant to this Agreement for a period of two (2) years from the Final Acceptance Date. Specifically, but not by way of limitation, the Owner shall warrant:

- a. Any and all improvements conveyed shall be free from any security interest or other lien or encumbrance;
- b. Any and all improvements conveyed shall be free of any defects in materials or workmanship for a period of two (2) years as stated above; and
- c. The title conveyed shall be good and its transfer rightful.

- E. **DAMAGE TO EXISTING FACILITIES.** The Owner, at its expense, agrees to repair any existing improvements or facilities in the Town damaged during construction of the Public Improvements.

5. **PERFORMANCE GUARANTEE.** In accordance with Section 17.4.13(L) of the Code, the total amount of required security for the Public Improvements shall be one hundred twenty-five percent (125%) of the cost estimates set forth in **Exhibit B** (the “**Performance Guarantee**”).

- A. **FORM OF SECURITY.** To secure the construction and installation of the Public Improvements for which the Owner is responsible, the Owner shall, prior to recording of the Replat, provide the Town with a letter of credit or other security, in a form subject to approval by the Town Manager, which approval shall not be unreasonably withheld. Said letter of credit or other form of security shall be valid for at least two (2) months longer than the deadline for completion of all Public Improvements. If the time of completion of the Public Improvements is extended, the letter of credit or other form of security shall be similarly extended. Alternative forms of security may be substituted for all or a portion of the existing security (e.g., replacing a letter of credit with a cash escrow deposit) if approved by the Town Manager.

- B. OWNER RESPONSIBLE FOR ACTUAL COSTS.** The Parties agree that the Performance Guarantee does not necessarily reflect the Town Engineer's estimate of what the actual costs to the Town would be if the Town were required to fund construction of the Public Improvements. In the event that the actual costs of the Public Improvements exceed the amount of the Performance Guarantee, the Owner shall be responsible for the actual costs. The purpose of **Exhibit B** is solely to determine the amount of security and shall be revised as necessary to reflect the actual costs, and the Performance Guarantee required by this Agreement shall be adjusted accordingly. No representations are made as to the accuracy of these estimates, and the Owner agrees to pay the actual costs of all Public Improvements.
- C. DEFAULT.** The Parties expressly agree that the Owner's preparation and submission to the Town of as-built drawings and a summary of actual construction costs for the Public Improvements to be dedicated to the Town are essential requirements of this Agreement. In the event that the Owner fails to provide the as-built drawings and costs summary to the Town fifteen (15) business days prior to the expiration of the Performance Guarantee or any extension thereof, such failure shall constitute a default of this Agreement with regard to the completion of the Public Improvements, damages for which are impossible to ascertain, entitling the Town to liquidated damages in the amount of \$25,000.00.
- D. USE OF PERFORMANCE GUARANTEE.** If the Owner fails to complete the Public Improvements, which completion shall include approval and acceptance by the Town, by the time required by this Agreement, this shall constitute a default of this Agreement by the Owner, upon which the Town may withdraw or acquire funds upon demand to partially or fully complete and/or pay for any of the Public Improvements in accordance with this Section.
- E. RELEASE OF PERFORMANCE GUARANTEE.** Upon acceptance of all Public Improvements by the Town, but no earlier than the Final Acceptance Date, the Town shall release the Performance Guarantee and shall assume normal maintenance responsibilities for the Public Improvements except for the Public Sidewalk, as provided in Exhibit B. A portion of the Performance Guarantee may be released as specific improvements are completed; provided, however, that no such partial or final release shall be granted until the Public Improvements guaranteed have been inspected and accepted by the Town, as evidenced by a written correspondence confirming completion.
- F. REDUCTION IN SECURITY NOT APPROVAL OF PUBLIC IMPROVEMENTS.** Neither approval of any reduction to the approved form of security nor any other reduction in security shall be construed as the approval or acceptance of any of the Public Improvements, which approval and acceptance shall only occur pursuant to Section 4(C) above.

6. EASEMENTS.

- A. TERMINATION AND VACATION OF EASEMENTS.** As a condition of recordation of the Replat by the Town, the Owner shall execute and deliver to the Town a Termination and Vacation of Easement Agreement for execution by the Town for the each of the following easements:

Easement	Reception No.	Modifications
Declaration of Boomerang Trail/Road Easement	397474	Termination and Vacation; Replaced with Public Trail Easement Agreement
Public Road Easement	397473	Termination and Vacation

B. REVISED EASEMENTS. As a condition of the acceptance of the Public Improvements by the Town, the Town and Owner shall execute an amendment to the Public Trails Easement Agreement recorded at Reception No. 485182 to depict and legally describe the as-built location of the Public Trail Easement to be relocated in the location generally depicted in Exhibit "C" attached hereto.

7. **AFFORDABLE HOUSING DEED RESTRICTION.** Pursuant to the Rezoning Application, one (1) Employee Condominium Unit ("**Affordable Housing Unit**") has been assigned to Lot 152R. As a condition of the recordation of the Replat by the Town, the Owner shall execute and deliver to the Town a deed restriction in substantially the same form as set forth in Exhibit D, attached hereto and incorporated by reference herein ("**Affordable Housing Deed Restriction**"), which shall be recorded in the public records as an encumbrance on Lot 152R. In the event of a conflict between Exhibit D and the recorded Affordable Housing Deed Restriction, the recorded version shall control. The Owner shall construct the Affordable Housing Unit in accordance with Chapter 16.02 of the Code and Section 17.3.9.3.a. of the CDC.

8. **LOT 126R ONSITE IMPROVEMENTS.** Pursuant to Section 17.3.4(H) of the Code, the Owner, at its expense, shall construct the onsite improvements set forth below in Section 8(A) ("**Lot 126R Onsite Improvements**"). All Lot 126R Onsite Improvements shall be constructed at the expense of the Owner and in conformance with the Town's Building Regulations then in effect, the plans and specifications submitted by the Owner and approved in writing by the Town Engineer and Director of Public Works consistent with the Approvals (hereinafter collectively referred to as "**Lot 126R Onsite Improvements Plans and Specifications**"). The Owner shall construct the Lot 126R Onsite Improvements in compliance with the Lot 126R Onsite Improvements Plans and Specifications, the Approvals, the Code, all other applicable laws and regulations, and the terms of this Agreement. The Owner shall complete the construction of the Lot 126R Onsite Improvements by no later than twenty-four (24) months following the date of this Agreement.

A. LOT 126R ONSITE IMPROVEMENTS

- a. ***Access Tract 126R.*** In accordance with the Owner's Approvals, the Owner shall designate on the Replat a privately maintained road ("**Access Tract 126R**") to provide public access from Country Club Drive to seven (7) of the single-family lots. Access Tract 126R will be owned and maintained by the Lot 126R Owners Association. In the event that the Lot 126R Owners Association fails to perform adequate maintenance or repairs as determined by the Town, the Town shall have the right, but not the obligation, to perform such maintenance or repairs deemed necessary by the Town and shall bill the Lot 126R Owners Association for all such costs. If the Lot 126R Owners Association fails to reimburse the Town, the Town shall have the right to lien all or a portion of the real property within the Lot 126R Community. This provision shall be incorporated into the governing documents of the Lot 126R Community and may not be amended without the Town's written consent.
- b. ***Utilities.*** Owner shall extend the utilities within Country Club Drive to access Lot 152R and Lots 126R 1 through 9, as well as extend such utilities in and from Access Tract

126R to each individual single-family lot served by Access Tract 126R. The Owner shall construct the water line within Access Tract 126R in accordance with the Town's specification for a main water line rather than a service water line. Such line shall not be considered a "main" line for the purposes of Chapter 13.03 of the Code. The Owner and/or the Lot 126R Owners Association shall be responsible for the maintenance, repair and replacement of the water line installed within Access Tract 126R.

B. CONSTRUCTION AND INSPECTION OF LOT 126R ONSITE IMPROVEMENTS.

- a. *Development Permit.* The Owner shall submit an application to the Town for a development permit for the Lot 126R Onsite Improvements. Any associated permit fees shall be based on improvement valuations provided at the time of application.
- b. *Inspection by the Town.* Upon notice of completion of the Lot 126R Onsite Improvements, the Town shall inspect the water and sewer connections and broadband connections, and shall issue a Notice of Completion. The Owner shall obtain inspections from private utility providers for the completed electric and gas connections.

- C. **MAINTENANCE AND REPAIR.** The maintenance and repair of the Lot 126R Onsite Improvements shall be the responsibility of Lot 126R Owners Association. The maintenance and repair responsibilities and obligations shall be incorporated in the common interest community governing documents for the Lot 126R Community, which governing documents shall be subject to review and approval by the Town Attorney and Community Development staff pursuant to a Class 1 Staff Subdivision Application to ensure the governing documents include the provision required under the Approvals and this Agreement. The approval by the Town and recordation of the Lot 126R governing documents shall be a condition precedent to the Town's approval of the completion of the construction of the Lot 126R Onsite Improvements.

10. HOUSING MITIGATION. In accordance with the Approvals, the housing mitigation requirement for each of Lots 126R- 1 through 9 and Lot 152R shall be set at 100% in accordance with Section 17.3.9 of the CDC, regardless of the date of the applicable land use application submitted to the Town for each lot and use after the Effective Date of this Agreement.

- A. The Owner shall submit completed Mitigation Worksheets found in Section 17.9.7, Appendix 17-3 of the Code for each of Lots 126R 1 through 9, to Town Staff for approval in connection with the issuance of a building permit for each lot and the required mitigation shall be satisfied prior to issuance of each building permit for each lot, unless mitigation is being satisfied by construction of housing onsite, in which case such mitigation shall be satisfied prior to issuance of a certificate of occupancy for each lot.
- B. The housing mitigation for Lot 152R shall be satisfied by the construction of the one (1) Employee Condominium Unit allocated to Lot 152R with a minimum square footage equal to 100% of the housing mitigation requirements for the improvements constructed on Lot 152R as approved by DRB pursuant to a Class 3 Design Review Application. Owner shall submit a completed Mitigation Worksheets found in Section 17.9.7, Appendix 17-3 of the Code for Lot 152R in connection with the Class 3 Design Review Application for Lot 15R and shall provide an updated Mitigation Worksheet to Town Staff as a condition of the issuance of certificate of occupancy by the Town for the Lot 152R development to confirm

that Employee Condominium Unit contains at least 100% of the square footage required under the housing mitigation requirements for the Lot 152R development. In the event additional mitigation is required for additional uses per final construction plans and specifications, and the square footage exceeds the limitations found in Chapter 16.02 of the Code for the Employee Condominium Unit, the Owner can pay the remaining mitigation requirement as a fee-in-lieu in accordance with the Mitigation Worksheet.

11. WATER, SEWER, AND UTILITIES. Pursuant to Section 17.4.13.5 of the CDC, the Owner, at its expense, shall provide water, sewage disposal, access and utility improvements on the Property to each newly created lot, as applicable.

12. GAS REGULATOR STATION. The Owner may relocate the gas regulator station from its existing location on Lot 126R-2 to the northwest corner of Lot 126R-2. The Owner shall process a Class 1 Staff Application for the relocation of the gas regulator and approval of landscaping and screening of the relocated gas regulator station. If the gas regulator station is proposed to be relocated to another location on the Property, the Owner shall be required to process a Class 3 Design Review application for the relocation of the gas regulator station and associated landscaping and screening. The Town and the gas utility provider shall be provided access to the relocated gas regulator station in accordance with the Access Tract Easement Agreement, Public Trail Easement Agreement and the General Easement located on Lot 126R-2.

13. TAP FEES. Tap fees for the Property will be assessed by Town Staff and paid in connection with the issuance of a building permit for each of Lots 126R 1 through 9 and Lot 152R at the tap fee rate then in effect. As of the Effective Date of this Agreement, tap fees for Lot 152R and Lot 126R have been paid as set forth in the documentation attached hereto as Exhibit E.

14. CONDITIONS OF BUILDING PERMIT FOR LOT 152R. In addition to all requirements of the Code, the Town's Building Regulations, and any requirements imposed by operation of State, Federal, or local law, no building permit shall be issued for Lot 152R until:

- a. The Replat and this Agreement have been approved by Town Staff and the Town Manager, signed by all required Parties, and recorded with the office of the San Miguel County Clerk and Recorder.
- b. The Performance Guarantee required under Section 5 above has been finalized and executed by the Parties after final plans and specifications and cost estimates for the Public Improvements are complete and approved by the Town Engineer.
- c. The Performance Guarantee has been provided to the Town.
- d. A Class 3 Design Review Application has been approved by the DRB.
- e. Final housing mitigation based upon construction drawings for the Lot 152R development has been verified by Town Staff to ensure that the one (1) Employee Condominium Unit to be constructed on Lot 152R includes a minimum of 100% of the square footage required under the housing mitigation requirements in the CDC and subject to Chapter 16.02 of the Code.
- f. The Owner has paid the balance of the tap fees owed for the improvements to be constructed on Lot 152R after taking into consideration the amount of the tap fees that have been paid for Lot 152R as of the Effective Date as set forth in Exhibit E.
- g. All complete construction plans, drawings, estimates, and all other plans required under the Code or this Agreement, including but not limited to final construction mitigation plans, have been approved by Town Staff.
- h. All conditions of the Approvals have been addressed and resolved, as applicable, to the satisfaction of Town Staff.

- i. The Owner has paid all then-outstanding invoices from the Town related to the Approvals and any invoices related specifically to Lot 152R.

15. CONDITIONS OF CERTIFICATE OF OCCUPANCY FOR LOT 152R. In addition to all requirements of the Code, the Town's Building Regulations, and any requirements imposed by operation of State, Federal, or local law, no Certificate of Occupancy shall be issued for improvements construction on Lot 152R until:

- a. The Town Engineer has determined that the Project has adequate access and that any water and sewer utility improvements have been completed and accepted by the Town.
- b. If applicable, execution and recordation of any easement agreements required under the Approvals and this Agreement.
- c. Completion of the Lot 126R Onsite Improvements.
- d. Approval of a Class 1 Staff Subdivision Application for a common interest community map for Lot 152R. The common interest community governing documents for Lot 152R shall comply with the requirements of the Approvals and this Agreement.
- e. Submission of a monumented land survey prepared by a Colorado public land surveyor establishing the maximum building height and maximum average building height for all buildings on Lot 152R as approved by the DRB pursuant to a Class 3 Design Review Application and/or such other approvals issued by the Town.
- f. The Town's acceptance of the Public Improvements.
- g. All conditions of the Approvals have been resolved to the satisfaction of Town Staff.
- h. The Owner has paid all then-outstanding invoices from the Town related to the Approvals and any invoices related specifically to Lot 152R.

16. CONDITIONS OF RECORDATION OF COMMON INTEREST COMMUNITY MAPS. A common interest community map shall be required for: (i) Lot 152R ("**Lot 152R Community**"); and (iii) Lots 126R 1 through 9 and Access Tract 126 ("**Lot 126R Community**"). The following items shall be addressed as part of the Class 1 Staff Subdivision Application for approval of a common interest community map for the Lot 126R Community and the Lot 126R Community:

A, Lot 126R Community:

- a. The Public Improvements have been completed and accepted by the Town, except for any Public Improvements specifically authorized by the Town in writing to be completed at a later date.
- b. The Lot 126R Onsite Improvements have been completed and approved by the Town, except for any of the Lot 126R Onsite Improvements specifically authorized by the Town in writing to be completed at a later date.
- c. All easement and/or dedication conveyance documents required for the Public Improvements have been executed and recorded with the office of the San Miguel Clerk and Recorder or delivered to the Town for recordation in connection with recordation of the Lot 126R common interest community map.
- d. Compliance with all items set forth in the Approvals and this Agreement that are required to be included within the Lot 126R Community governing documents.
- e. Finalization, execution and delivery to the Town of the Access Tract 126R Easement Agreement to be recorded in connection with the recordation of the Lot 126R common interest community map.
- f. Finalization, execution and delivery to the Town of an amendment to the Public Trail Easement Agreement amending the legal description of the Public Trail Easement as relocated in accordance with the Public Improvements, the Approvals and this Agreement.

- g. The Owner has paid all then-outstanding invoices from the Town for the Approvals and any invoices related specifically to Lot 126R.

B. **Lot 152R Community:**

- a. A Class 3 Design Review Application has been approved by the DRB.
- b. The Affordable Housing Deed Restriction for the Lot 152R Employee Condominium Unit constructed on Lot 152R has been executed and delivered to the Town for recordation in connection with the recordation of the Lot 152R common interest community map in the office of the San Miguel County Clerk and Recorder.
- c. All easement and/or dedication conveyance documents required under the Approvals, or this Agreement have been executed and recorded with the office of the San Miguel Clerk and Recorder or delivered to the Town for recordation in connection with recordation of the Lot 152R common interest community map in the office of the San Miguel County Clerk and Recorder.
- d. Compliance with all items set forth in the Approvals and this Agreement that are required to be included within the Lot 152R Community governing documents.
- e. The Owner has paid all then-outstanding invoices from the Town for the Approvals and any invoices related specifically to Lot 152R.
- f. Town acceptance of the Public Improvements.

17. **ORDER OF RECORDATION.** Documents relevant to the Approvals, the Replat, and this Agreement shall be recorded with the office of the San Miguel Clerk and Recorder in the following order:

Vacation and Termination of Public Road Easement
Vacation and Termination of Declaration of Boomerang Road/Trail Easements
Subdivision Resolution
Rezoning Ordinance
Development Agreement
Replat
Affordable Housing Deed Restriction on Lot 152R
Public Trail Easement Agreement

18. **REMEDIES FOR BREACH OR DEFAULT.** In the event of any default by the Owner of any term, condition, covenant, or obligation under this Agreement, the Town Council shall be notified immediately. The Town may take such action as it deems necessary to protect the public health, safety, and welfare and to protect the citizens of the Town from hardship. The Town's remedies include any one or more of the following:

- A. Refusing to issue to the Owner any Building Permit or Certificate of Occupancy; provided, however, that this remedy shall not be available to the Town until after the affidavit described below has been recorded;
- B. Recording with the San Miguel County Clerk and Recorder of an affidavit, approved in writing by the Town Attorney and signed by the Town Manager or designee, stating that the terms and conditions of this Agreement have been breached by the Owner. At the next regularly scheduled Town Council meeting, the Town Council shall either ratify the recordation of said affidavit or direct the Town Manager to record an affidavit stating that the default has been cured. Upon the recording of such an affidavit, no further development may occur on the Property until the default has been cured. An affidavit signed by the

Town Manager or designee and approved by Town Council stating that the default has been cured shall remove the restriction on further development;

- C. A demand that the Performance Guarantee be paid or honored;
- D. The refusal to consider further development plans on the Property; and/or
- E. Any other remedy available at law.

Unless necessary to protect the immediate health, safety, and welfare of the Town or its residents, the Town shall provide the Owner with twenty-one (21) days' written notice of its intent to take any action under this Section during which period the Owner may cure the default described in said notice and prevent any further action by the Town. Furthermore, unless an affidavit as described above has been recorded with the San Miguel County Clerk and Recorder, any person dealing with the Owner shall be entitled to assume that no default by the Owner has occurred hereunder unless a notice of default has been served upon the Owner as described above, in which event the Owner shall be expressly responsible for informing any such third party of the claimed default by the Town.

19. INDEMNITY. Except as otherwise set forth herein, the Owner shall defend and hold the Town harmless from and against any and all claims, demands, liabilities, actions, costs, damages, and reasonable attorneys' fees that may arise out of or result, directly or indirectly, from the development of the Property and all other approvals pursuant to the Rezoning Approval Ordinance and Subdivision Approval Resolution, including but not limited to (i) failure of the Owner to comply with the public noticing requirements under the CDC pertaining to the Applications, (ii) the overlay of open space on the Property, (iii) failure of the Owner to comply with the terms and conditions of this Agreement, (iv) the Owner's design or construction of the Public Improvements, or (v) the Owner's failure to construct or complete the Public Improvements in accordance with the plans approved by the Town; provided, however, such indemnification shall not apply to loss, damage, or claims attributable to the negligent acts or omissions of the Town or its agents, employees, or contractors. The Parties hereto intend not to duplicate any legal services or other costs associated with the defense of any claims against either party described in this section. The Parties agree to fully cooperate and minimize expenses incurred as a result of the indemnification described herein. In the event of any claim asserted against the Town by a third party, the Owner's indemnity obligations to the Town with respect to such third-party claims shall be limited to claims arising out of matters under the Owner's control and not to procedural interpretations or similar exercise of discretion of the Town or its staff or consultants. In the event that the Town and Owner cannot agree on an equitable scope of indemnity or apportionment of fees and expenses incurred by the Town in defense of any third-party claim, then such dispute shall be resolved by binding arbitration. In no event shall the Town be liable to reimburse Owner for any attorney fees or costs incurred by Owner in defense of any third-party claims.

20. ATTORNEY AND CONSULTANT FEES; VENUE. In the event of any action, proceeding or litigation between the Town and the Applicant concerning this Agreement, the prevailing party shall be entitled to collect its reasonable attorneys' fees and costs. Regardless of the prevailing party in any such dispute, the Owner shall reimburse the Town for any fees and costs incurred by the Town in relation to the review and approval of the Rezoning Application and Subdivision Application, including but not limited to fees and costs for legal, engineering, and surveying services by outside consultants. Any state court litigation to enforce the terms of this Agreement shall be commenced in San Miguel County, Colorado and venue shall be restricted to such county.

21. BINDING EFFECT. This Agreement shall extend to and inure to the benefit of and be binding upon the Town and, except as otherwise provided herein, upon the Owner, its successors and

assigns (including subsequent owners of the Property, or any part thereof). This Agreement shall constitute an agreement running with the Property. Upon the conveyance of the Property by Owner to a different entity or person, and provided that the Owner is not in default hereunder at the time of conveyance, then upon the conveyance of the Property, the Owner shall have no liability under this Agreement for any act or omission occurring after the date of such conveyance; provided, however, that the third-party transferee shall assume all liability for any act or omission arising under this Agreement.

22. VOLUNTARY AGREEMENT. Notwithstanding any provision of the Code, this Agreement is the voluntary and contractual agreement of the Owner and the Town. The Owner agrees that all terms and conditions of this Agreement, including specifically the payment of all fees, and the completion and satisfaction of all terms and conditions of the Approvals are agreed to and constitute the voluntary actions of the Owner.

23. AUTHORIZATION. The Parties hereto warrant they are fully authorized to execute this Agreement and have taken all actions necessary to obtain such authorization.

24. WAIVER. No waiver of one or more of the terms of this Agreement shall constitute a waiver of other terms. No waiver of any provision of this Agreement in any instance shall constitute a waiver of such provision in other instances.

25. GOOD FAITH OF PARTIES. In performance of this Agreement, or in considering any requested extension of time, the Parties agree that each will act in good faith and will not unreasonably withhold, delay, or condition any approval or consent required or contemplated by this Agreement.

26. RIGHTS OF LENDERS AND INTERESTED PARTIES. The Town is aware that financing for acquisition, development and/or construction of the Property may be provided in whole or in part, from time to time, by one or more third parties, including, without limitation, lenders, purchasers, or Owners of portions of the Property. In the event of an Event of Default by the Owner, the Town shall provide notice of such Event of Default, at the same time notice is provided to Owner, to any such interested party previously identified in writing to the Town. If such interested Parties are permitted, under the terms of its agreement with Owner to cure the Event of Default and/or to assume Owner's position with respect to this Agreement, the Town agrees to recognize such rights of interested parties and to otherwise permit such interested parties to assume all of the rights and obligations of Owner under this Agreement. Any lenders or other lienholders shall be required to subordinate their interests to the terms of this Agreement, the Replat, and the related Resolution and Ordinance.

27. NOTICES. All notices required hereunder shall be deemed delivered to the parties five (5) calendar days after posting the same postage prepaid by certified mail, return receipt requested, and addressed as follows:

To the Town:

Town of Mountain Village
Attn: Town Manager
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435
pwisor@mtnvillage.org

To the Owner:

Base Telluride, LLC
Attn: John R. Kraft, Manager
1601 West 6TH
Austin, TX 78703
x@ba.se

28. SEVERABILITY. If any term or provision or Article of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the applications or such term or provision or Article to persons or

circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

29. **DEFINED TERMS.** All capitalized but undefined terms used in this Agreement shall have the meanings set forth in the CDC and the Approvals.

30. **TITLES OF SECTIONS.** Any titles of the several parts and sections of this Agreement are inserted or convenience or reference only and shall be disregarded in construing or interpreting any of its provisions.

31. **EXHIBITS AND ATTACHMENTS.** All exhibits and attachments to this Agreement shall be incorporated herein and deemed a part of this Agreement.

32. **MODIFICATIONS.** This Agreement shall not be amended, except by subsequent written agreement of the Parties; provided, however, minor revisions to this Agreement, as approved by the Town Manager, shall be permitted as necessary including finalization of any exhibits hereto. So long as such changes are consistent with the intent and understanding of the Parties at the time of approval of this Agreement by the Town Council, the execution of this Agreement shall constitute the approval of such changes by the respective Parties. Notwithstanding the foregoing, this provision does not apply to modifications to the Approvals.

33. **ASSIGNMENT.** This Agreement may not be assigned by the Owner prior to the completion and acceptance of the Public Improvements by the Town, without the prior written consent of the Town, which consent shall not be unreasonably withheld and shall be based, among other things, upon the financial capability of the proposed assignee to perform the terms of this Agreement. In the event the Owner desires to assign its rights and obligations herein, it shall so notify the Town in writing together with the proposed assignee's written agreement to be bound by the terms and conditions contained herein.

34. **NON-APPROPRIATION.** No provision of this Agreement shall be construed or interpreted: i) to directly or indirectly obligate the Town to make any payment in any year in excess of amounts appropriated for such year; ii) as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever within the meaning of Article X, Section 16 or Article X, Section 20 of the Colorado Constitution or any other constitutional or statutory limitation or provision; or iii) as a donation or grant by the Town to or in aid of any person, company or corporation within the meaning of the Colorado Constitution.

35. **IMMUNITY.** Nothing herein nor in any related documents relating to the Approvals shall be construed as a waiver, or partial waiver, by the Town of any portion of the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, *et seq.*


IN WITNESS THEREOF, this Agreement is approved, covenanted, agreed to and executed by the Parties this 4th day of June, 2024 to be effective as of the Effective Date.

TOWN OF MOUNTAIN VILLAGE



By: Martinique Pohaska, Mayor


Paul Wisor, Town Manager


Amy Ward, Director of Community Development

ATTEST:


Susan Johnston, Town Clerk

OWNER:

BASE TELLURIDE, LLC, a Colorado limited liability company

By: John R. Kraft

John R. Kraft, Manager

State of Colorado)

County of San Miguel) ss.

Subscribed, sworn to and acknowledged before me by John R. Kraft the Manager of BASE TELLURIDE, LLC, a Colorado limited liability company on this 4th day of June, 2024.

Witness my hand and seal.

My commission expires: 9/17/25

[Signature]
Notary Public

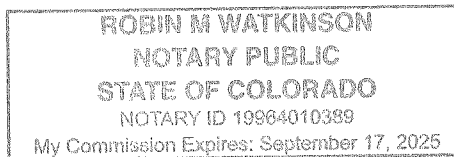


Exhibit A

Town Approvals and Agreements to be Terminated

DOCUMENT	RECEPTION NO.
TOWN COUNCIL RESOLUTION NO. 2007-0315-05	391879
DEVELOPMENT AGREEMENT AND AMENDMENTS	397458, 412188, 429131, 429312
REQUIREMENTS AND OBLIGATIONS SET FORTH ON PRIOR RECORDED PLATS	397455, 324831, 263169, 256120
PUBLIC ROAD EASEMENT	397473
BOOMERANG TRAIL EASEMENT	397474
TOWN COUNCIL ORDINANCE NO. 2013-03	451668
STANDSTILL AGREEMENT	452611

Exhibit B

The following table summarizes the Public Improvements that the Owner shall provide at its cost and expense:

Public Improvement	Deadline	Cost Estimate
Construction of a 5.5' wide paved public sidewalk with curb and gutter within the Town's right of way and a portion of Lot 152R's General Easement ("Public Sidewalk"). The Owner and/or the owners' association formed for Lot 152R shall maintain the Public Sidewalk until such time as the entirety of the sidewalk is developed from Lot 152R to Mountain Village Boulevard, at which point the Town assume maintenance of the Public Sidewalk.	Within twenty-four (24) months of the Effective Date of this Agreement	See attached
Lighting along the Public Sidewalk, which shall be completed in accordance with requirements and specifications provided by the Town's Public Works Department.	Prior to issuance of Certificate of Occupancy for Lot 152R	See attached
Repaving of Country Club Drive for the full width of the roadway over the length of Lot 152R, along with associated utility construction and lighting for Country Club Drive and the new Public Sidewalk, Bike Lane and Crosswalk.	Within twenty-four (24) months of the Effective Date of this Agreement	See attached
Construction of an uphill bicycle lane along Country Club Drive that is 6' in width ("Bicycle Lane"), which 6' width may include the curb and gutter for the Public Sidewalk.	Within twenty-four (24) months of the Effective Date of this Agreement	See attached
Striping of an additional crosswalk at the top of Boomerang Road/Jurassic Trail across Country Club Drive that ties into the Public Sidewalk on the north side of Lot 152R ("Crosswalk").	Within twenty-four (24) months of the Effective Date of this Agreement	See attached

<p>Construction of a new trail connection over a portion of proposed Lot 126R-2 to maintain access to the Jurassic/Boomerang Trails, for which the Owner shall grant to the Town a “Public Trail Easement.” The Public Trail Easement shall be 16’ wide from Country Club Drive to the junction of the Jurassic/Boomerang Trails, the width of the trail surface shall be a minimum of 6’ and the slope of the trail shall not exceed 10%. In the event that any portion of the trail exceeds 10%, a separate Town staff review and approval is required. The Owner shall construct the Trail Connection with decomposed granite/trail mix meeting Town specifications, with no hardscape or landscape within the Public Trail Easement, without the Town’s prior written consent, in order to accommodate the Town’s maintenance of the Public Trail Easement, including use of snowcats.</p>	<p>Within twenty-four (24) months of the Effective Date of this Agreement</p>	<p>See attached</p>
<p>Construction of an extension of the sewer main line within Country Club Drive along the width of Lot 152R and continuing from Country Club Drive over OS-1R-1 to tie into the existing sewer line located on OS-1-R-1. The main sewer line extension shall be dedicated to the Town upon completion.</p>	<p>Within twenty-four (24) months of the Effective Date of this Agreement</p>	<p>See attached</p>
<p>All other Public Improvements identified by the Town in connection with the processing of the Development Permit for the Public Improvements.</p>	<p>If applicable, within twenty-four (24) months of the Effective Date of this Agreement, unless specific improvements are tied to the development of Lot 152R, in which case such improvements shall be completed prior to issuance of a Certificate of Occupancy</p>	<p>TBD</p>

ACM EXCAVATION

970-560-7786

mdspor@yahoo.com

Name and Address
Base Telluride, LLC
c/o Marty Stetina

Contact information
Phone
Cell (970) 708-4504
Email marty@oneillstetina.com

Project Location
126R/152R Country Club Dr.

Date of Budget 2/28/2023

	Item Total
Country Club (Public Use)	
Public Sidewalk/ Curb and Gutter/ Lighting	
Curb and gutter concrete prep. (735 LF)	\$12,135.00
Placement of curb and gutter (735 LF)	\$67,620.00
Sidewalk Concrete Prep. (4330 SQ FT)	\$35,765.00
Placement of sidewalk (58 CY)	\$67,860.00
Installation of electric conduit to street light bases (1 run of 2" sch 40, 735 LF)	\$20,000.00
Purchase and installation of street light and bases in public sidewalk (8 lights estimated) (to be completed prior to issuance of C/O for Lot 152R)	\$106,550.00
Install curb drain drop inlets with traffic rated grates (5 drop inlets/grates)	\$22,500.00
Repaving Country Club Drive	
Mill Country Club Drive and export millings (775 Tons of export estimated to Norwood Pit)	\$38,225.00
Import 3/4 road base, prep and compact for asphalt prep. (550 tons estimated)	\$49,500.00
2, 2" lifts of asphalt on Country Club Drive, includes bike bath (estimated 27000 SF)	\$309,045.00
Install 15"/18" culverts (160 LF estimated)	\$6,240.00
Asphalt Striping	
Strip driving lanes	\$4,265.00
Stripe crosswalks	\$1,950.00
Construction of Walking Trails/ Re-alignment	
12 Re-align Big Billy's Trail.(120 LF estimated)	\$6,500.00
13 Re-align Jurassic Trail.(100LF estimated)	\$5,500.00

We appreciate your business, Thank you
Exhibit B Page 3

ACM EXCAVATION

Relocate Utilities

14 Re-locate fire hydrant. (3 separate hydrants)	(estimated)	\$18,000.00
15 Re-locate telephone peds. (2 peds.)	(estimated)	\$4,300.00
16 Re-locate/add manholes (8 manholes estimated)/ eliminate sewer main.		\$53,000.00
	Budget Total	\$828,955.00

Accepted By _____
Date _____

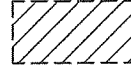
Special Notes

- This estimate is only good for 30 days due to material price fluctuations.**
- 1 Permits, Tap fees, soil testing, and utility company fees are to be paid by others.
 - 2 Any blasting, hammering or other rock removal that requires special equipment shall be done on a T&M basis.
 - 3 Any dewatering required due to weather or ground water, shall be done on a T&M basis.
 - 4 Landscaping and re-vegetation to be done by others.
 - 5 This quote is bid off the provided plans. Any alterations to the project will be evaluated and negotiated on site.
 - 6 This project is bid having access to backfill. No crane is bid in this project for backfill or slab prep. If a crane or any other non standard equipment is required it shall be done on a T&M basis.
 - 7 Winter working conditions will be billed at T&M rates.
 - 8 Any and all work that is not specified on this proposal is considered excluded and will be bill T&M.

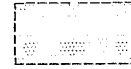
RELOCATED PUBLIC TRAIL EASEMENT EXHIBIT C

HATCHING LEGEND

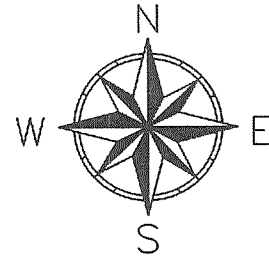
GENERAL EASEMENT ACCORDING TO
RECEPTION NUMBER _____



RELOCATED PUBLIC TRAIL
EASEMENT



EXISTING PUBLIC TRAIL EASEMENT
(BEING RELOCATED)



LOT 126R-9

TRACT OS-3Z
(TSG SKI AND GOLF, LLC)

S 44°39'01" W
7.45'

GENERAL EASEMENT
ACCORDING TO RECEPTION
NUMBER _____

ACCESS
TRACT
126R

DELTA=48°27'26"
R=102.96'
L=121.74'
CH=99.92'
CB=S 20°10'48" E

N 90°00'00" E
6.75'

S 00°00'00" E
22.78'

L=47.40'
R=207.71'

S 59°13'26" E
223.08'

RELOCATED
BOOMERANG/JURASSIC
TRAIL EASEMENT

L=25.03'
R=16.42'
Δ=87°19'56"
CH=22.67'
CB=S 43°39'58" W

EXISTING
PUBLIC TRAIL
EASEMENT
(BEING RELOCATED)

Lot 126R-2
0.310 Acres

16' GENERAL EASEMENT

L=109.52'
R=207.71'
DELTA=30°12'33"
CH=108.25'
CB=S 57°39'36" E

N 44°22'51" E 91.82'

Lot 126R-1
0.875 Acres

LOT 126R-1
(TSG SKI AND GOLF, LLC)

0 30 60 Feet
Scale 1" = 30'

COUNTRY CLUB DRIVE
(35.00' R.O.W.) (PLAT BOOK 1, PAGE 476)

L=84.67'
R=207.71'
DELTA=23°21'21"
CH=84.09'
CB=N 30°52'39" W

Lot 126R-2
Town of Mountain Village

PROJECT NUMBER 21063

**BULSON
SURVEYING**

EXHIBIT D

AFFORDABLE HOUSING DEED RESTRICTION LOT 152R, MOUNTAIN VILLAGE

THIS AFFORDABLE HOUSING DEED RESTRICTION (“**Deed Restriction**”) is made and entered into this ____ day of _____, 2024 (“**Effective Date**”), by and between Base Telluride, LLC, a Colorado limited liability company (“**Declarant**”) and TOWN OF MOUNTAIN VILLAGE, a Colorado home rule municipality (the “**Town**,” and together with Declarant, the “**Parties**”).

WHEREAS, Declarant owns certain real property within the Town of Mountain Village described as 152R, Mountain Village, according to the plat recorded in Plat Book 1 at page 3869 (“**Lot 152R**”); and

WHEREAS, Lot 152R contains one unit designated as “Employee Condominium” (the “**Property**”) to be constructed on Lot 152R; and

WHEREAS, pursuant to Ordinance No. 2023-_____, recorded as Reception No. _____, Declarant has agreed to place certain restrictions on the use of the Property for the benefit of the Town by requiring occupancy to be limited to persons who are employed within the Telluride R-1 School District, their spouses or domestic partners and children, as further defined below.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

COVENANTS

1. Restriction; Recording. The Property is hereby burdened with the covenants and restrictions specified in this Deed Restriction, which the Town shall record against the Property at Declarant’s expense.

2. Amendment to 2006 Ordinance. The Parties agree that the Property shall be subject to the “Affordable Housing Restriction” contained in the Town of Mountain Village Ordinance No. 2006-07, as amended by Ordinance No. 2022-05 (“**2006 Ordinance**”), as codified in Chapter 16.02 of the Mountain Village Municipal Code (“**Code**”), with the following modifications:

Section 16.02.040.A of the Code is hereby amended to read:

2. The foregoing restriction constitutes a covenant that runs with the title to the Property as a burden thereon and shall be binding on the owner, and its heirs, successors, representatives, assigns, lessees, licensees and any transferee, in perpetuity. This restriction and covenant shall be administered by the Town Council, or its designee, and shall be enforceable by any appropriate legal or equitable action including but not limited to specific performance, injunction, abatement or eviction of non-complying owners, users or occupants, or such other remedies and penalties as may be provided by Colorado law or the ordinances of the Town.

Section 16.02.070 of the Code is hereby amended to read:

C. The sales price for resale of an affordable housing unit or affordable housing lot shall be capped to four percent (4%) of appreciation of the initial purchase price paid by the owner, from the purchase date by the owner.

3. **Ownership.** Until such time as Declarant decides to sell the Property, Declarant shall exclusively own the Property and may rent the Property to a qualified Employee, as that term is defined in Chapter 16.02.

4. **Sale of Property.** In the event Declarant sells the Property, the provisions of Chapter 16.02, except Section 16.02.060 concerning lotteries, shall apply to the sale.

5. **Further Modifications.** The Parties agree that any further modifications to this Deed Restriction shall be effective only when made in writing, signed by both Parties, and recorded with the Clerk and Recorded of San Miguel County, Colorado.

IN WITNESS WHEREOF, the Parties have executed this Deed Restriction on the Effective Date above.

DECLARANT:

BASE TELLURIDE, LLC, a Colorado limited liability company

By: _____
J. R. Kraft, Manager

STATE OF _____)
) ss.
COUNTY OF _____)

Subscribed, sworn to, and acknowledged before me on this ____ day of _____, 2024, by J. R. Kraft, as Manager of Base Telluride, LLC, a Colorado limited liability company.

Witness my hand and seal.
My commission expires:

Notary Public

TOWN:
TOWN OF MOUNTAIN VILLAGE, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

Exhibit E
Tap Fees

Property	Amount Paid	Taps Purchased (Water and Sewer Combined)	Rate at Time of Purchase	Credit
126R	\$140,400	9 Single-Family Units up to 3,000 sf each (base tap)	\$9,000 each	\$59,400 to be credited at \$6,600 per lot to be applied towards tap fees due at time of building permit at then- applicable rate
152R	\$40,500	0	n/a	\$40,500 to be credited towards total tap fees due at time of building permit at then-applicable rate