

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (the "Agreement") is made this 10th day of September, 2024 (the "Effective Date"), by and between the Town of Dillon, a Colorado home rule municipality with an address of 275 Lake Dillon Drive, Dillon, CO 80435 (the "Town"), and JGJP Dillon, LLC, a Michigan limited liability company with an address of 45511 Market Street, Shelby Township, MI 48315 ("JGJP") (each a "Party" and collectively the "Parties").

WHEREAS, on April 3, 2018, the Dillon Town Council adopted Ordinance No. 01-18, Series of 2018, which approved with conditions the Uptown 240 PUD Development Plan for the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), and which PUD Development Plan was recorded with the Summit County Clerk and Recorder on June 18, 2019 at Reception No. 1200697;

WHEREAS, Section 2 of Ordinance No. 01-18 authorized issuance of a Level IV Development Permit pursuant to the Dillon Municipal Code (the "DMC");

WHEREAS, as required by the DMC, Uptown 240 LLC (the "Original Developer") and the Town executed a Development Agreement, which Agreement was recorded with the Summit County Clerk and Recorder on April 26, 2019 at Reception No. 1196271 (the "Development Agreement");

WHEREAS, the Development Agreement was amended by the First Amendment to Development Agreement, recorded with the Summit County Clerk and Recorder on November 22, 2021 at Reception No. 1276279, and the Second Amendment to Development Agreement, recorded with the Summit County Clerk and Recorder on December 2, 2021 at Reception No. 1277286 (collectively, the Development Agreement, the First Amendment, and the Second Amendment are referred to herein as the "Original DA");

WHEREAS, by Resolution No. 38-23 adopted on September 5, 2023, the Town Council extended the Development Permit for a period of one year from the closing of the sale of the Property, conditioned on JGJP entering into a new or amended development agreement with the Town, with terms and conditions no less favorable to the Town than the Original DA;

WHEREAS, on February 26, 2024, JGJP closed on the purchase of the Property and became the owner of the Property;

WHEREAS, Section 8.3 of the Original DA provides that the Original DA runs with the Property and is binding upon the successors and assigns of the Original Developer;

WHEREAS, Section 8.4 of the Original DA requires Town approval of any assignment of the Original DA, ~~WHEREAS, JGJP intends to develop the Property (the "Development"); and~~

WHEREAS, the Parties wish to elaborate on the terms of the processes for and parameters of the Development, with the mutual understanding that the Development will be at JGJP's sole risk, other than the express obligations of the Town set forth in this Agreement;

WHEREAS, this Agreement is intended to replace and supersede the Original DA in all respects; and

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

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. *Financial Contribution:* the amount of \$1,000,000, to be reimbursed by the Town to JGJP for actual costs incurred to ready the Property for the Development, which may include without limitation costs incurred for demolition, related disposal of materials, revised architectural and engineering work, and construction crane engagement.

b. *Legal Challenge:* a legal proceeding filed by a third party unrelated to the Parties challenging this Agreement.

c. *Restricted Units:* the residential condominium units # 304, 313, 315, 317, 319, 404, 413, 415, 417, as depicted on the preliminary condominium map attached hereto as **Exhibit B** and incorporated herein by this reference.

2. Town's Obligations.

a. *Reimbursement.* Expressly subject to Section 14.h. hereof, the Town shall make payments of the Financial Contribution to JGJP on a monthly basis, as costs are incurred by JGJP. To be entitled to a monthly payment, JGJP shall provide the Town with invoices, receipts and any other documentation deemed reasonably necessary by the Town.

b. *Approval of Assignment.* To the extent necessary for execution of this Agreement, the Town hereby approves the assignment of the Original DA to JGJP.

3. JGJP's General Obligations.

a. *Development.* Subject to the terms and conditions of this Agreement, JGJP shall be solely responsible for ensuring that the Development is constructed in compliance with this Agreement, the Development Permit, the PUD Development Plan and all applicable law, including without limitation design, engineering, testing, entitlement, and horizontal and vertical construction.

b. *Schedule.* JGJP shall commence construction of the Development and thereafter complete the Development in compliance with the construction schedule attached hereto as **Exhibit C** and incorporated herein by this reference (the "Schedule"). To the extent there are

delays in the issuance of permits, certificates of occupancy, or other approvals, and such delays are caused through no fault of JGJP, the deadlines under the Schedule shall be tolled and the deadlines extended for the time of the delay.

c. *Applications, Drawings and Permits.* JGJP shall prepare all applications, design drawings and plans for the Development, and shall be responsible for obtaining all required permits for the Development, at JGJP's own expense. JGJP acknowledges that the Summit County Building Department is independent from the Town and the Town cannot guarantee issuance of any permits from the Summit County Building Department.

d. *Encroachments.* JGJP shall comply with and receive all rights under the following agreements, recorded at Summit County Reception No. 1199488 on June 18, 2019: the Landscaping Encroachment and Maintenance Agreement; the Encroachment License and Snow Removal Agreement; and the Encroachment License for Walls, Stairs and Railings.

e. *Professional Responsibility.* JGJP hereby warrants that it is qualified to assume the responsibilities and render the services described herein and has all requisite corporate authority and professional licenses in good standing, required by law. The work performed by JGJP shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The work and services to be performed by JGJP hereunder shall be done in compliance with applicable laws, ordinances, rules and regulations. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

f. *Applicable Law.* In connection with the Development, JGJP shall comply with all applicable law, including without limitation all current and future federal, state and local statutes, regulations, ordinances and rules relating to: the emission, discharge, release or threatened release of a Hazardous Material into the air, surface water, groundwater or land; the manufacturing, processing, use, generation, treatment, storage, disposal, transportation, handling, removal, remediation or investigation of a Hazardous Material; and the protection of human health, safety or the indoor or outdoor environmental, including (without limitation): the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"); the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act ("RCRA"); the Toxic Substances Control Act; the Clean Water Act.; the Clean Air Act; the Federal Water Pollution Control Act; the Occupational Safety and Health Act; the Solid Waste Disposal Act; the Davis Bacon Act; the Copeland Act; the Contract Work Hours and Safety Standards Act; the Byrd Anti-Lobbying Amendment; the Housing and Community Development Act; and the Energy Policy and Conservation Act.

g. *Books and Records.* JGJP shall maintain all books and records related to the Development for the Town's inspection. JGJP shall mark any documents that it wishes to exempt from disclosure under the Colorado Open Records Act, C.R.S. § 24-72-200.1, *et seq.*, as "confidential financial information" and the Town will use reasonable efforts to protect the

confidentiality of such information, subject to applicable law. Upon request by the Town or its agent, JGJP shall provide evidence of all costs and expenses related to the Development.

h. *Tap Fees.* JGJP shall pay water and sewer tap fees in conformance with the DMC, prior to issuance of the first certificate of occupancy for the Development, at current rates at the time of payment for 63.474 EQRs.

i. *Housing Impact Fees.* The Town's housing impact fees for the Development in the amount of \$47,732.50 have been previously paid, and no additional housing impact fees are required for the Development.

4. Public Improvements.

a. *General.* JGJP shall, at its own expense, design, construct and install all public improvements necessary for the Development, including without limitation streets, alleys, curbs, gutters, sidewalks, landscaping, irrigation, fencing, street lights, water, waste water, and storm sewer and drainage facilities (collectively the "Improvements"). A list of the required Improvements under this Agreement is set forth in **Exhibit D**, attached hereto and incorporated herein by this reference. Omission of any necessary Improvement from Exhibit D does not relieve JGJP from responsibility for furnishing, installing or constructing such Improvement. The Parties acknowledge that the water service and fire line were previously installed and stubbed into the Property and that the sanitary sewer service was also stubbed into the site from the main in Buffalo Street.

b. *Construction Standards.* JGJP shall construct the Improvements in accordance with plans approved by the Town (the "Plans"), as well as the Construction Standards attached hereto as **Exhibit E** (the "Standards") and incorporated herein by this reference. JGJP shall furnish, at its expense, all necessary engineering and consulting services relating to the design and construction of the Improvements. These services shall be performed by or under the supervision of a professional engineer licensed in the State of Colorado.

c. *Testing and Inspection.* JGJP shall employ, at its own expense, a licensed testing company to perform all testing of materials or construction reasonably required by the Town. JGJP shall furnish copies of test results to the Town on a timely basis. At all times during construction, the Town shall have access to inspect materials and work, and all materials and work not conforming to the Plans or Standards shall be repaired or removed and replaced at JGJP's expense.

d. *Rights-of-way and Easements.* Prior to construction of any Improvements that require additional rights-of-way or easements, JGJP shall acquire at its own expense all such rights-of-way and easements, not already acquired. Any easements or rights-of-way conveyed to the Town shall be free and clear of liens, taxes and encumbrances and shall be conveyed on documents in a form acceptable to the Town.

e. *As-Built Drawings.* Upon completion of construction of the Improvements, JGJP shall provide the Town with complete "as-built" drawings in the form required by the Town.

f. *Maintenance.* Unless dedicated to and accepted in writing by the Town for maintenance, all Improvements shall be maintained by JGJP. Acceptance by the Town of ownership of any Improvement does not constitute acceptance by the Town of maintenance for such Improvement. If JGJP wishes to transfer maintenance obligations to any other entity, including an owners' association, JGJP shall obtain prior written approval from the Town.

5. Acceptance of Improvements and Warranty.

a. *Initial Acceptance.* No later than 14 days after Improvements are substantially complete, JGJP shall request an inspection by the Town. If JGJP does not request this inspection, the Town may conduct the inspection without JGJP's approval.

i. If the Improvements are satisfactory, the Town shall grant Initial Acceptance.

ii. If the Improvements are not satisfactory, the Town shall provide written notice to JGJP of the repairs, replacements, construction or other work required to receive Initial Acceptance. JGJP shall complete all needed repairs, replacements, construction or other work within 30 days of said notice. After JGJP completes the repairs, replacements, construction or other work required, JGJP shall request of the Town a re-inspection of such work to determine if Initial Acceptance can be granted, and the Town shall provide written notice to JGJP of the acceptability or unacceptability of such work prior to proceeding to complete any such work at JGJP's expense. If JGJP does not complete the repairs, replacements, or other work required within 30 days, JGJP shall be in breach of this Agreement. The costs of re-inspection shall be borne by JGJP.

b. *Final Acceptance.* At least 30 days before 2 years has elapsed from the issuance of Initial Acceptance, or as soon thereafter as weather permits, JGJP shall request an inspection by the Town. If JGJP does not request this inspection, the Town may conduct the inspection without JGJP's approval.

i. If the Improvements are satisfactory, the Town shall grant Final Acceptance.

ii. If the Improvements are not satisfactory, the Town shall provide written notice to JGJP of the work required to receive Final Acceptance. After JGJP completes such work, JGJP shall request a re-inspection, and the Town shall provide written notice to JGJP of the acceptability or unacceptability of such work. If JGJP does not complete the required work in an acceptable manner within 30 days, JGJP shall be in breach of this Agreement.

c. *Warranty.* For all Improvements to be dedicated to the Town, JGJP shall provide the Town with a 2-year warranty, commencing on the date of Initial Acceptance (the "Warranty Period"). Specifically, but not by way of limitation, JGJP shall warrant that: the title is marketable and its transfer rightful; the Improvements are free from any security interest or other lien or

encumbrance; and the Improvements are free of defects in materials or workmanship. During the Warranty Period, JGJP shall, at its own expense, take all actions necessary to maintain the Improvements and make all necessary repairs or replacements.

6. Improvement Guarantee.

a. *Amount and Form.* To secure the construction and installation of the Improvements, JGJP shall provide a letter of credit or cash in an amount equal to 120% of the total costs listed in Exhibit C (the "Improvement Guarantee"), in a form approved by the Town.

b. *Timing.* JGJP shall not commence construction, including without limitation staking, earth work, overlot grading or the erection of any structure, temporary or otherwise, until the Town has received and approved the Improvement Guarantee.

c. *Draw.* If the Improvements are not satisfactorily completed within the periods of time specified herein, the Town may draw on the Improvement Guarantee to complete the Improvements. If the Improvement Guarantee is to expire within 14 days and JGJP has not yet provided a satisfactory replacement, or completed the Improvements, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement or spend such funds to finish the Improvements or correct problems with the Improvements as the Town deems appropriate. If the Town has drawn on the Improvement Guarantee, and a satisfactory replacement guarantee is provided or the Improvements have been completed, then the Town will release any funds received as a result of its draw within a reasonable period of time, or within 10 days of a request by JGJP.

d. *Reduction.* Upon Initial Acceptance of Improvements, the Improvement Guarantee shall be reduced to the amount of 25% of the total actual cost of construction and installation of such Improvements. The reduced Improvement Guarantee shall be held by the Town during the Warranty Period.

7. Real Estate Transfer Assessment. Upon completion of construction and prior to the sale of any of the condominium units in the Development , JGJP shall record the Real Estate Transfer Assessment Covenant against the Property, in the form attached hereto as **Exhibit F**.

8. Deed Restriction. Currently, the entire Property is subject to an existing Restrictive Covenant, dated November 19, 2019 and recorded with Summit County at Reception No. 1214366 (the "Existing Covenant"). Upon completion of construction and prior to a sale of any of the Restricted Units, the Parties shall withdraw the Existing Covenant, and then record a new deed restriction in the form attached hereto as **Exhibit G** and incorporated herein by this reference (the "Deed Restriction"), against the Restricted Units only.

9. Term and Termination.

a. *Term.* This Agreement shall commence on the Effective Date, and, unless otherwise terminated as provided herein, shall terminate 1 year after termination of the warranty in Section 5.c., as extended.

b. *Termination.* If, by July 1, 2025, JGJP has not commenced demolition of the existing improvements on the Property as prescribed under the standards for demolition in the Construction Standards attached hereto as Exhibit E, the Town may terminate this Agreement upon 7 days' prior written notice. Within 7 days of the notice of termination, JGJP shall refund to the Town all amounts paid by the Town to JGJP under this Agreement.

10. Insurance.

a. *Policies.* JGJP agrees to procure and maintain, at its own cost, the following insurance:

i. Workers' Compensation insurance as required by law;

ii. Comprehensive General Liability insurance with minimum combined single limits of \$1,000,000 each occurrence and \$2,000,000 aggregate, applicable to all premises and operations, and including coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, independent contractors, products, completed operations, explosion, collapse, and underground hazards, with a severability of interests provision; and

iii. Comprehensive Automobile Liability insurance with minimum combined single limits for bodily injury and property damage of not less than \$1,000,000 each occurrence and \$1,000,000 aggregate with respect to each of Contractor's owned, hired and/or non-owned vehicles assigned to or used in performance of the work contemplated by this Agreement, with a severability of interests provision;

b. *Standards.* Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least 30 days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the Town, its officers, its employees, or its contractors shall be excess and not contributory insurance to that provided by JGJP. JGJP shall be solely responsible for any deductible losses under any policy.

c. *Certificates.* JGJP shall provide to the Town certificates of insurance as evidence that the required policies are in full force and effect.

11. Indemnification. JGJP agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, construction defect, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of JGJP, any subcontractor of JGJP, or any officer, employee, representative, or agent of JGJP, or which arise out of a worker's compensation claim of any employee of JGJP or of any employee of any subcontractor of JGJP. JGJP's liability under this Section shall be to the fullest extent of, but shall not exceed, that amount represented by the degree or percentage of negligence or fault attributable to JGJP, any subcontractor of JGJP, or any officer, employee, representative, or agent of JGJP or of any subcontractor of JGJP.

12. JGJP Default and Remedies.

a. *Default.* Each of the following is a JGJP default of this Agreement:

i. If JGJP fails to perform any of its obligations under this Agreement and fails to remedy the same within 30 days after JGJP is given a written notice specifying the same, unless the Town in writing and in the Town's sole discretion designates a longer cure period; provided that, if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and JGJP provides evidence to the Town that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 90 days of the original notice of violation, unless the Town in writing and in the Town's sole discretion designates a longer cure period.

ii. If an involuntary petition is filed against JGJP under a bankruptcy or insolvency law or under the reorganization provisions of any law, or when a receiver of JGJP, or of all or substantially all of the property of JGJP, is appointed without acquiescence, and such petition or appointment is not discharged or stayed within 90 days after the happening of such event.

iii. If JGJP makes an assignment of its property for the benefit of creditors or files a voluntary petition under a bankruptcy or insolvency law, or seeks relief under any other law for the benefit of debtors.

b. *Remedies.* If JGJP defaults, the Town's remedies include the following, without limitation:

i. The refusal to approve the issuance of any building permit or certificate of occupancy;

- ii. The revocation of any building permit previously issued under which construction directly related to such building permit has not commenced, except a building permit previously issued to a third party;
- iii. A draw on the Improvement Guarantee; and
- iv. Any other remedy available at law or in equity, provided that the exercise of one remedy shall not preclude the exercise of any other remedy, and further provided that the expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

13. Town Default and Remedies.

a. *Default.* The following is a Town default of this Agreement: If the Town fails perform any of its obligations under this Agreement and fails to remedy the same within 30 days after the Town is given a written notice specifying the same; provided that, if the nature of the violation is such that it cannot reasonably be remedied within 30 days, and the Town provides evidence to JGJP that the violation cannot reasonably be remedied within 30 days, then the violation shall be remedied as soon as reasonably practicable, but in any case, within 90 days of the original notice of violation.

b. *Remedies.* If a Town default occurs, JGJP shall have all remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy, provided that JGJP shall not have the remedy of specific performance against the Town.

14. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties.

b. *Integration.* This Agreement and any attached exhibits constitute the entire agreement between JGJP and the Town, superseding all prior oral or written communications, including the Prior Agreement.

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

d. *Severability.* If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

e. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Summit County, Colorado.

f. *Assignment.* JGJP may assign this Agreement to an entity formed by JGJP specifically for purposes of fulfilling its obligations under this Agreement. Other than such initial assignment, there shall be no transfer or assignment of any of the rights or obligations of JGJP under this Agreement without the prior written approval of the Town, which approval may be granted by the Town Manager, in writing, in the Town Manager's discretion.

g. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

h. *Contingency; No Debt.* Pursuant to Article X, § 20 of the Colorado Constitution, any financial obligations of the Town under this Agreement are specifically contingent upon annual appropriation of funds sufficient to perform such obligations. This Agreement shall never constitute a debt or obligation of the Town within any statutory or constitutional provision. All obligations of JGJP under this Agreement are specifically contingent upon the Town appropriating sufficient funds.

i. *No Joint Venture.* Notwithstanding any provision hereof, the Town shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Town shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

j. *Independent Contractor.* JGJP is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by JGJP to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of JGJP for all purposes. JGJP shall make no representation that it is a Town employee for any purposes.

k. *Notice.* Any notice under this Agreement shall be in writing, sent by overnight carrier addressed as follows or to such other address hereafter designated in writing by the Parties in conformance with this procedure, and shall be effective upon delivery:

Notice to Town: Town of Dillon
Attn: Town Manager
275 Lake Dillon Drive, P.O. Box 8
Dillon, CO 80435

Notice to Developer JGJP Dillon, LLC
45511 Market Street
Shelby Township, MI 48315

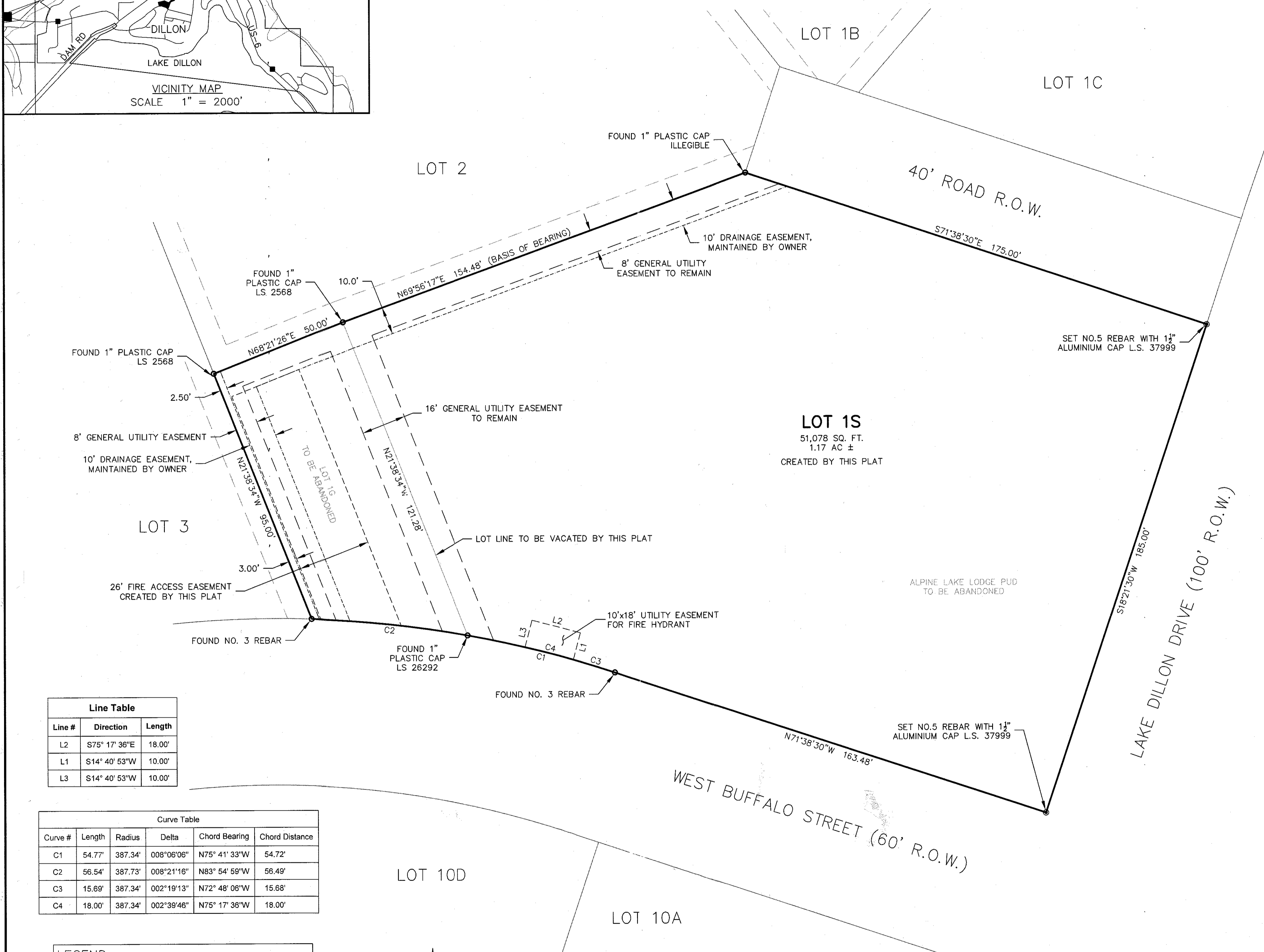
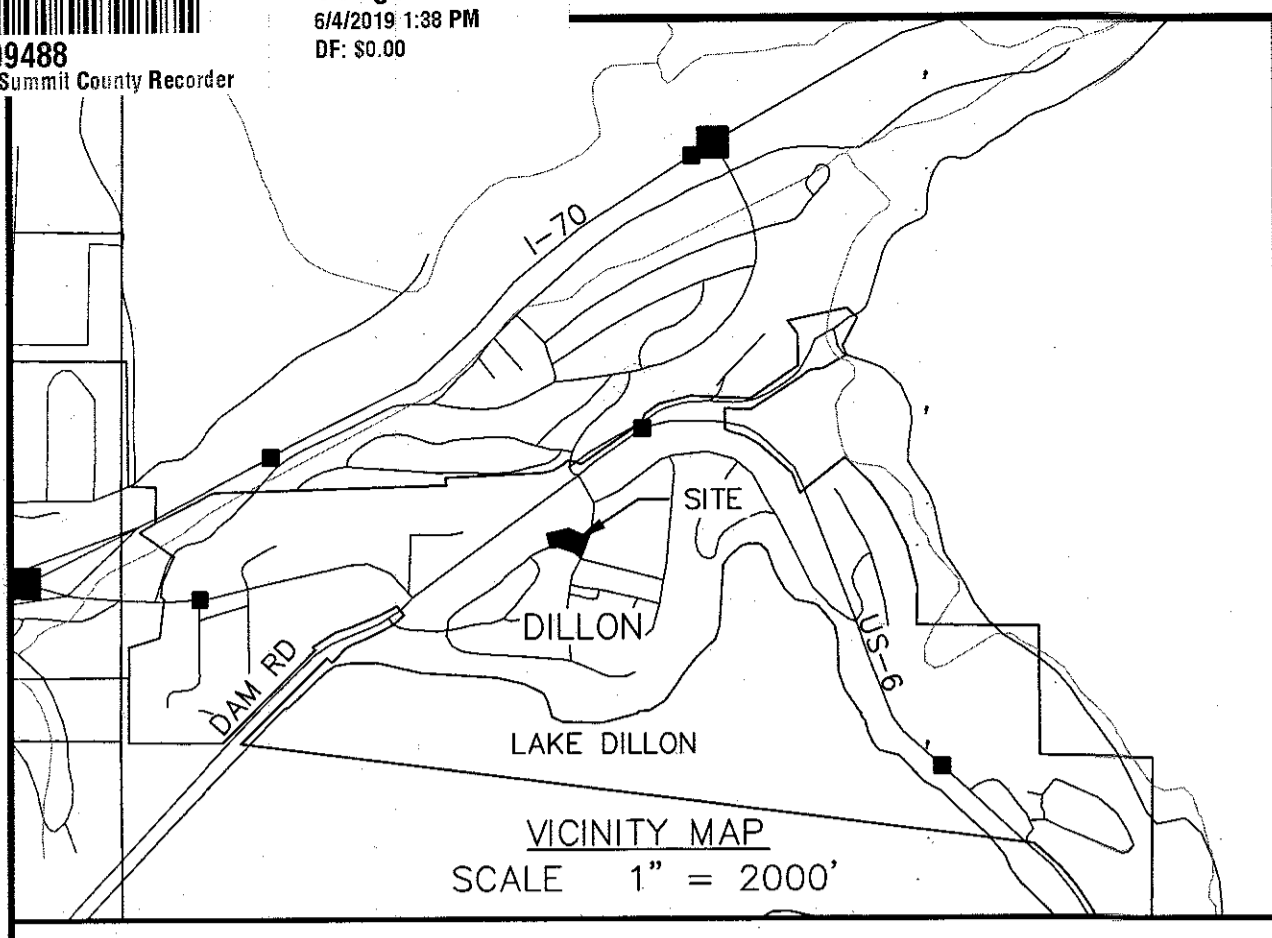
l. *Recording.* This Agreement shall be recorded with the Summit County Clerk and Recorder. The benefits and obligations of the Parties under this Agreement shall run with the land, and shall be binding on, and enforceable by, any subsequent holder of an interest in the Improvements or in the Property.

m. *Force Majeure.* No Party shall be in breach of this Agreement if such Party's failure to perform any of the duties under this Agreement is due to Force Majeure, which shall be defined as the inability to undertake or perform any of the duties under this Agreement due to

EXHIBIT A
LEGAL DESCRIPTION OF PROPERTY

**EXHIBIT A
 LEGAL DESCRIPTION OF THE PROPERTY**

**FINAL PLAT
 UPTOWN 240 DEVELOPMENT PLAN
 A RESUBDIVISION OF ALPINE LAKE LODGE PUD AND LOT 1G, BLOCK B, NEW TOWN OF DILLON
 SE 1/4 SECTION 7, TOWNSHIP 5 SOUTH, RANGE 77 WEST OF THE 6TH PRINCIPAL MERIDIAN
 Town of Dillon, County of Summit, State of Colorado**



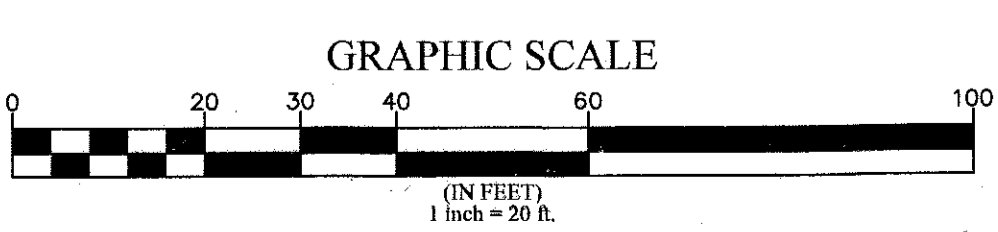
Line Table

Line #	Direction	Length
L2	S75° 17' 36"E	18.00'
L1	S14° 40' 53"W	10.00'
L3	S14° 40' 53"W	10.00'

Curve Table

Curve #	Length	Radius	Delta	Chord Bearing	Chord Distance
C1	54.77'	387.34'	008°06'06"	N75° 41' 33"W	54.72'
C2	56.54'	387.73'	008°21'16"	N83° 54' 59"W	56.49'
C3	15.69'	387.34'	002°19'13"	N72° 48' 06"W	15.68'
C4	18.00'	387.34'	002°39'46"	N75° 17' 36"W	18.00'

LEGEND:
 ○ FOUND MONUMENT AS DESCRIBED
 ● SET NO.5 REBAR WITH 1 1/2" ALUMINUM CAP L.S. 37999



- General Notes:**
- The purpose of this plat is to vacate the common lot line of 1G and Alpine Lake Lodge PUD and create Lot 1S.
 - Dedicate a Public utility easement for a fire hydrant owned and operated by the Town of Dillon.
 - Dedicate a Drainage Easement between the 40' R.O.W. and the Buffalo Street R.O.W. to allow for overflow drainages to flow from the 40' R.O.W. through this parcel to Buffalo Street. The property owner shall maintain the drainage improvements within the drainage easement in perpetuity.

NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this survey within three years after you first discovered 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 certification shown hereon.

OWNER'S CERTIFICATE
 KNOW ALL MEN BY THESE PRESENTS:
 That Uptown 240 LLC, being the owner of ALPINE LAKE LODGE PUD and LOT 1G, BLOCK B, NEW TOWN OF DILLON, located in Section 7, Township 5 South, Range 77 West of the Sixth Principal Meridian, Town of Dillon, County of Summit, State of Colorado, more particularly described as follows:
 Parcel A
 Alpine Lake Lodge PUD, Block B, New Town of Dillon, containing 45,710 square feet or 1.05 acres, more or less
 Parcel B
 Lot 1G, Block B, New Town of Dillon, containing 5,368 square feet or 0.12 acres, more or less

Have laid out, subdivided and platted the same into lots, tracts, streets and easements as shown hereon under the name and style of UPTOWN 240 and by these presents, do hereby set apart and dedicate to the perpetual use of the public all of the streets, alleys and other public ways and places as shown hereon and hereby dedicate those portions of land labeled as "General Utility Easements" for the installation and maintenance of public utilities as shown hereon, and hereby dedicate those portions of land labeled as "Fire Access Easements" for the use of emergency vehicles as shown hereon. Fire Access Easements shall be kept clear of debris, snow, and vehicles at all times.
 IN WITNESS WHEREOF, Danilo Ottoborgo, President, has caused his name to be hereunto subscribed this
 22nd day of April A.D. 2019
 Danilo Ottoborgo
 President or other officer

ACKNOWLEDGMENT
 State of Colorado }
 County of Summit } ss.
 Town of Dillon }
 The foregoing instrument was acknowledged before me this 22nd day of April A.D. 2019 by
 Danilo A. Ottoborgo as President and _____ as Secretary of Uptown 240 LLC a Colorado corporation.
 Witness my hand and official seal.
 My commission expires: _____
 Notary Public

DILLON PLANNING AND ZONING COMMISSION CERTIFICATE
 Approved this 23rd day of April A.D. 2019, Town Planning and Zoning Commission, Dillon, Colorado.
 Teresa England, Chairperson

DILLON TOWN COUNCIL CERTIFICATE
 Approved this 24th day of April A.D. 2019, Town Council, Dillon, Colorado. This approval does not guarantee that the size of soil or flooding conditions of any lot shown hereon are such that a building permit may be issued. This approval is with the understanding that all expenses involving necessary improvements for all utility services, paving, grading, landscaping, curbs, gutters, streetlights, street signs and sidewalks shall be financed by others and not the Town of Dillon.
 Carolyn Skowron, Mayor
 Jo Anne Tyson, Town Clerk
 (Corporate Seal)

NOTICE
 Public notice is hereby given that acceptance of this platted subdivision by the Town of Dillon does not constitute an acceptance of the roads and rights-of-way reflected hereon for maintenance by said Town.
 Until such roads and rights-of-way meet Town road specifications and are specifically accepted by the Town, the maintenance, construction and all other matters pertaining to or affecting said roads and rights-of-way are the sole responsibility of the owners of the land embraced within this subdivision.

SURVEYOR'S CERTIFICATE
 I, THOMAS S. MARCIN, being a registered land surveyor in the State of Colorado, do hereby certify that this Plat of UPTOWN 240 was prepared by me and under my supervision from a survey made by me and under my supervision, that both this Plat and the survey are true and accurate to the best of my knowledge and belief and that the monuments were placed pursuant to CRS 38-51-101.
 Dated this 19th day of APRIL A.D., 2019

Name: Thomas Marcin
 (Professional Land Surveyor Seal)

TITLE COMPANY CERTIFICATE
 Skowron does hereby certify that we have examined the title to all lands shown hereon and all lands herein dedicated by virtue of this Plat and title to all such lands is in the dedicator free and clear of all liens, taxes and encumbrances, except as follows:
 1112902, 1164324, 1194381
 Dated this 23rd day of April A.D. 2019
 Agent: [Signature]

CLERK AND RECORDER'S CERTIFICATE
 State of Colorado }
 County of Summit } ss.
 Town of Dillon }
 I hereby certify that this instrument was filed in my office at 1:38 P.M. this 4th day of JUNE A.D. 2019 and filed under Reception No. 1199488
 Kathleen Neal
 Summit County Clerk and Recorder

CERTIFICATE OF TAXES PAID
 I, the undersigned, do hereby certify that the entire amount of all taxes due and payable as of January 1, 2019, upon parcels of real estate described on this plat are paid in full.
 Dated this 7th day of MAY 2019 A.D.
 ADMIN [Signature]
 Summit County Treasurer or designee

**FINAL PLAT
 UPTOWN 240 PUD DEVELOPMENT PLAN
 Town of Dillon, Summit County
 State of Colorado**

DRAWN BY: RME	DATE: 04/18/19
CHECKED BY: TSM	DRAWING NO.: PLAT
JOB NO: 17087	SHEET: 1 OF 1

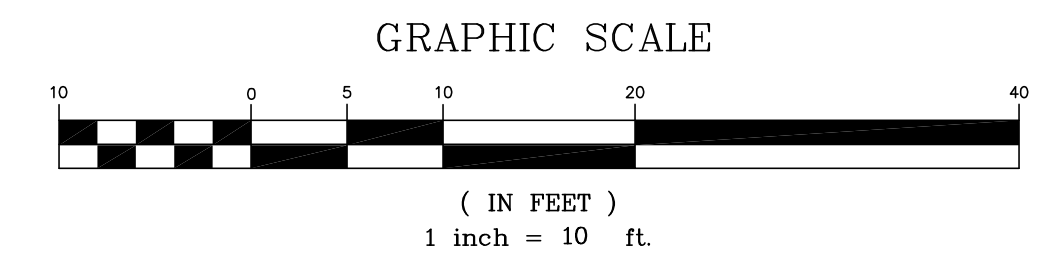
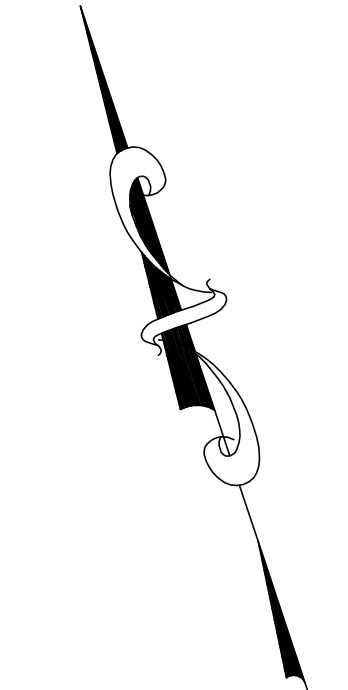
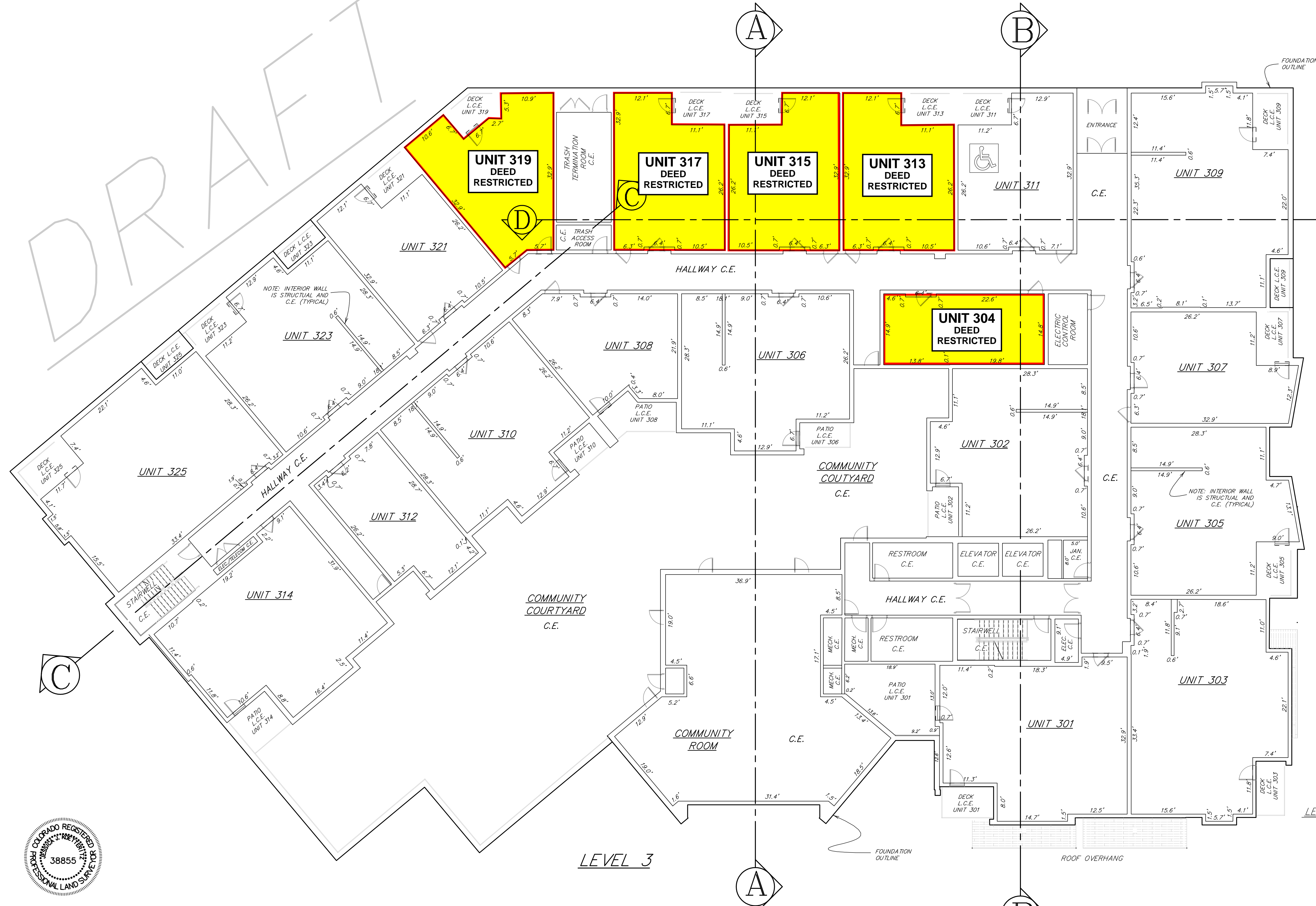
MARCIN ENGINEERING LLC
 130 SKI HILL RD, #235
 P.O. BOX 6008
 BRECKENRIDGE, CO 80424
 (970) 771-3459

H-126

EXHIBIT B
PRELIMINARY CONDOMINIUM MAP OF RESTRICTED UNITS

A PRELIMINARY CONDOMINIUM MAP OF
THE STANDARD, a Condominium
LOT 15, UPTOWN 240 DEVELOPMENT PLAN
TOWN OF DILLON, SUMMIT COUNTY, COLORADO
SHEET 3 of 7

EXHIBIT B
PRELIMINARY CONDOMINIUM MAP
OF RESTRICTED UNITS
(Levels 3 and 4)
Page 1 of 2



LEGEND
C.E. COMMON ELEMENT
L.C.E. LIMITED COMMON ELEMENT



LEVEL 3

NOTE: DIMENSIONS SHOWN ARE BASED ON ARCHITECTURAL DRAWINGS AND NOT COMPLETED CONSTRUCTION.

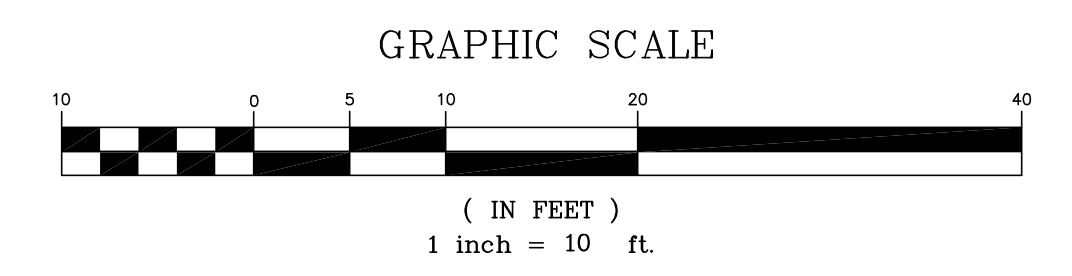
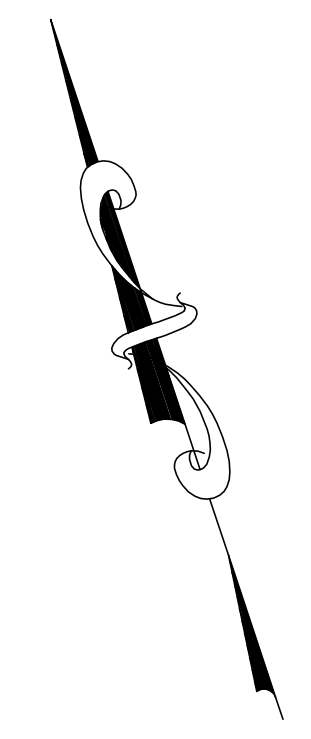
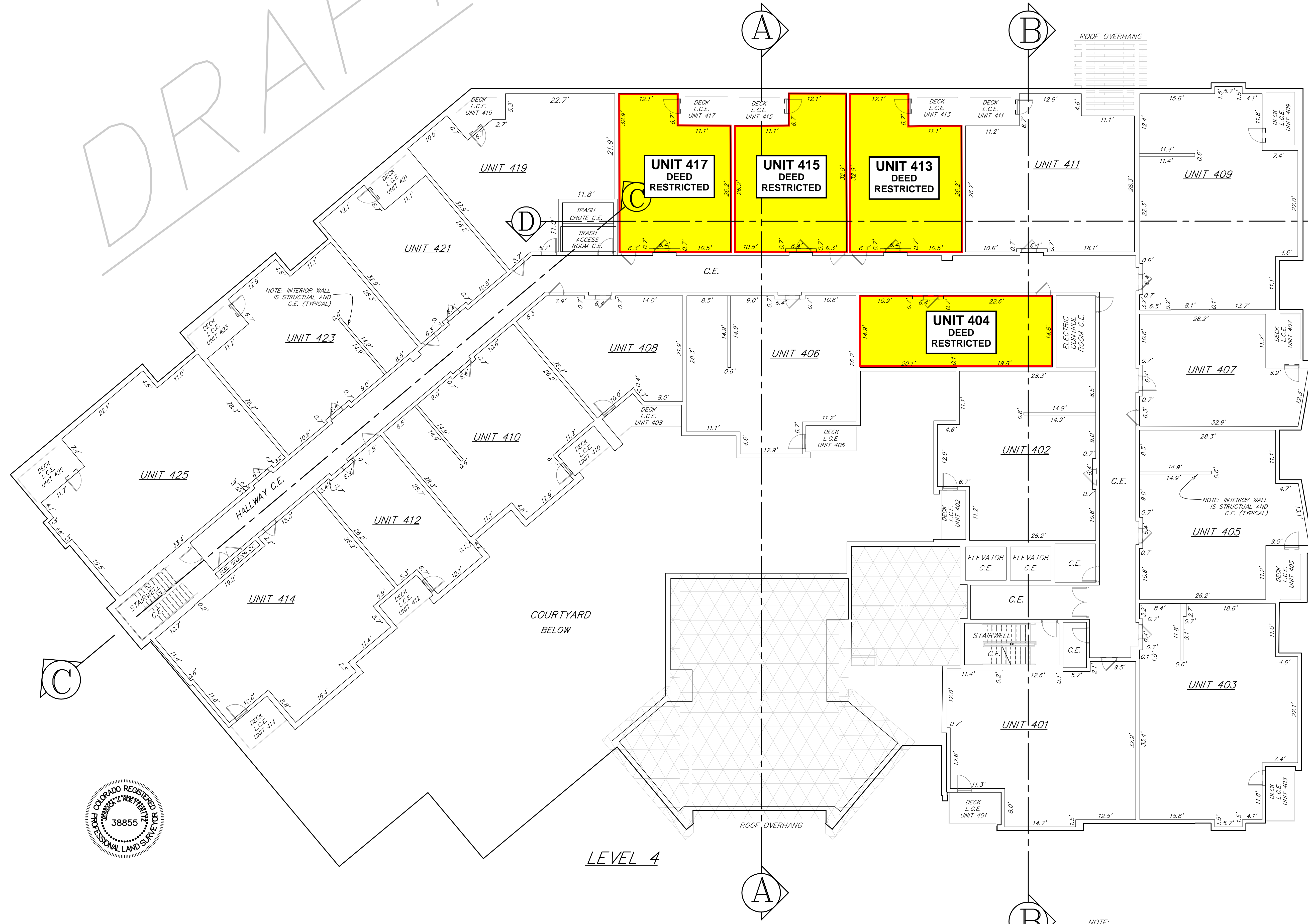
NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT, IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

Drawn GAW	Dwg UPTOWN_C3-C6	Project 19787
Checked JJK	Date 04/11/24	Sheet 3 of 7
RANGEWEST ENGINEERS & SURVEYORS INC.		
P.O. Box 589 Silverthorne, CO 80498 970-468-6281		

A PRELIMINARY CONDOMINIUM MAP OF
THE STANDARD, a Condominium
LOT 15, UPTOWN 240 DEVELOPMENT PLAN
TOWN OF DILLON, SUMMIT COUNTY, COLORADO
SHEET 4 of 7

EXHIBIT B
PRELIMINARY CONDOMINIUM MAP
OF RESTRICTED UNITS
(Levels 3 and 4)
Page 2 of 2

D
R
A
F
T



LEGEND
C.E. COMMON ELEMENT
L.C.E. LIMITED COMMON ELEMENT



LEVEL 4

NOTE: DIMENSIONS SHOWN ARE BASED ON ARCHITECTURAL DRAWINGS AND NOT COMPLETED CONSTRUCTION.

NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY 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.

Drawn GAW	Dwg UPTOWN_C3-C6	Project 19787
Checked JJK	Date 04/11/24	Sheet 4 of 7
RANGEWEST ENGINEERS & SURVEYORS INC.		
P.O. Box 589 Silverthorne, CO 80498 970-468-6281		

EXHIBIT C
CONSTRUCTION SCHEDULE

Demolition of existing improvements on the Property shall be completed on or before October 31, 2025.

All Improvements shall receive Initial Acceptance on or before October 31, 2027.

The Development shall be completed, with final certificates of occupancy for every residential unit, on or before October 31, 2028.

EXHIBIT D
PUBLIC IMPROVEMENTS

EXHIBIT "D" DEVELOPMENT AGREEMENT
 UPTOWN 240 PUD DEVELOPMENT PLAN

Page 1 of 1 22-Mar-2024

General Project Fees					
ITEM	DESCRIPTION	Quantity	Units	Unit Price	Total
1	Mobilization	1	LS	\$5,000.00	\$5,000.00
General Project Fees Subtotal					\$5,000.00
Uptown 240 ROW					
ITEM	DESCRIPTION	Quantity	Units	Unit Price	Total
Demolition & Removals					
2	Sawcut Existing Asphalt	775	LF	\$4.00	\$3,100.00
3	4" Removal and Disposal of Asphalt	12,650	SF	\$1.75	\$22,137.50
4	2" Mill and Disposal of Asphalt	3,611	SF	\$2.75	\$9,930.25
5	Removal of Concrete Valley Pan	285	LF	\$7.50	\$2,137.50
6	Removal of Concrete Curb & Gutter and Sidewalk	218	LF	\$7.50	\$1,635.00
7	Removal of Inlet	1	EA	\$500.00	\$500.00
Demolition & Removals Subtotal					\$39,440.25
Paving					
8	Install 2" Asphalt Overlay	44	TON	\$180.00	\$7,920.00
9	Install 4" Asphalt Section	215	TON	\$180.00	\$38,700.00
10	Parking Striping	249	LF	\$2.00	\$498.00
11	Install 3' Concrete Valley Pan	430	LF	\$34.00	\$14,620.00
12	Install 2' Mountable Concrete Catch Curb & Gutter	184	LF	\$34.00	\$6,256.00
13	Install 1' Mountable Concrete Spill Curb & Gutter	239	LF	\$34.00	\$8,126.00
14	Install 4" Concrete Section (Sidewalk and Parking)	110	TON	\$7.00	\$770.00
15	Install Class 6 Aggregate Base Course	462	TON	\$50.00	\$23,100.00
16	Subgrade Prep & Compaction	20,000	SF	\$0.50	\$10,000.00
17	Curb Cut Shaping	5	EA	\$1,200.00	\$6,000.00
18	Install Pavement Heating Element	1,594	SF	\$25.00	\$39,850.00
19	Install ADA Ramp Domes	130	SF	\$60.00	\$7,800.00
Paving Subtotal					\$163,640.00
Utility					
20	Install 6" D.I.P. Waterline (Fire Hydrant Lateral)	22	LF	\$146.00	\$3,212.00
21	Install 8"x8"x6" Tee w/ Thrust Block	2	EA	\$1,250.00	\$2,500.00
22	Fire Hydrant Assembly & 6" Gate Valve	1	EA	\$12,250.00	\$12,250.00
Utility Subtotal					\$17,962.00
Drainage					
23	Install CDOT Type 13 Inlet	2	EA	\$4,500.00	\$9,000.00
24	Relocate Existing CDOT Type 13 Inlet	1	EA	\$3,500.00	\$3,500.00
25	Reset Existing CDOT Type 13 Inlet Frame & Grate	2	EA	\$700.00	\$1,400.00
26	Install Neenah R-3408-BL Double Gutter Inlet	1	EA	\$4,800.00	\$4,800.00
27	Install 18" HDPE Pipe	101	LF	\$50.00	\$5,050.00
28	Install 48" Storm Manhole	1	EA	\$3,200.00	\$3,200.00
Drainage Subtotal					\$26,950.00
Project Subtotal					\$252,992.25

\$252,992.25 Base Amount 100%

\$ 50,598.45 Plus 20%

\$303,590.70 Letter of Credit Amount at 120%

EXHIBIT E
CONSTRUCTION STANDARDS

1. Demolition. JGJP shall demolish and remove the existing structure pursuant to the recommendations of IMEG, the structural engineer for the Development. The existing utility services already stubbed into the site shall remain.
2. Crane. JGJP shall secure all permission necessary to swing the crane boom and materials outside the project property limits. Under no circumstances shall the crane boom or a load hanging from a crane boom swing over public sidewalks or roadways that are open at the time of construction. JGJP shall coordinate the swing radius required to construct the project with the crane swing radius of the Uptown 240 project on the property south of the 40' ROW to avoid conflicts. JGJP shall cause the crane owner to perform regular inspections, at least monthly, of the crane. Copies of crane inspection reports shall be provided to the Town.
3. Previously Completed Items.
 - a. *Temporary Soil Nails*. Fiberglass soil nails were previously installed in the 40' public right-of-way, the Lake Dillon Drive public right-of-way, and the W. Buffalo Street public right-of-way. JGJP shall maintain the temporary soil nails and the concrete wall face in good condition until the foundation walls are completed and the space between the new foundation walls and the temporary shoring is backfilled with compacted earth materials or concrete flowable fill. JGJP shall abandon the soil nails prior to issuance of a certificate of occupancy.
 - b. *Water and Sanitary Sewer*. The water service and fire line were previously installed and stubbed into the property. JGJP shall verify that the fire department flow test of the completed standpipe has been completed to the Summit Fire & EMS's satisfaction. The sanitary sewer service was also stubbed into the site from the main in Buffalo Street. Due to the settlement of the patches in W. Buffalo Street, JGJP shall correct any additional settlement issues within the West Buffalo Street public right-of-way.
4. Exterior Lighting Plan. JGJP shall adhere to the lighting fixture types, numbers, heights, and locations in the approved Site Photometric Plan and Details, revised on 09/5/2019 and prepared by Dynamic MEP Consulting Engineers.
5. Construction Fencing. JGJP shall maintain a perimeter construction fence along Lake Dillon Drive, Buffalo Street, Lot 3 (200 W. Buffalo Street) and the 40' public right-of-way until the Town agrees that it is appropriate to remove such fencing. Portions of the rights-of-ways may be used with the Town Engineer's prior approval. JGJP shall pay all associated fees under the DMC. JGJP shall provide the Town Engineer with a current fencing plan at all times during construction.
6. Grease Traps. JGJP shall install a grease trap for each restaurant within the development, or an appropriately sized grease trap which can serve multiple restaurant uses. The grease trap size and type shall be approved by the Town Engineer prior to installation.

7. Work in Public Rights-of-Way. JGJP shall schedule road closures a minimum of 21 calendar days in advance of the requested closure. JGJP shall prepare a mailing to the effected portions of the community and provide the Town with the required number of postcards as determined by the Town. The Town will produce the mailing list for the affected areas. The Town will mail the postcards and JGJP shall reimburse the Town for the postage costs of the mailing. Variable Message Signs shall also be placed on the affected streets a minimum of 48 hours prior to the road closure. Summit County emergency dispatch shall be notified prior to any road closures.
8. Century Link Access. JGJP shall maintain a one lane road with a minimum 14' width between Lake Dillon Drive and the Century Link property located at 166 Lake Dillon Drive on Lot 2, Block B, New Town of Dillon Subdivision. The property is accessed from the west end of the 40' right-of-way. JGJP shall notify Century Link and the Town a minimum of 72 hours prior to any change in the location or configuration of the access road to the property.
9. Homewood Suites Access. JGJP shall maintain two-way access to the Homewood Suites parking lot on the property to the North at all times, as well as the fire lane. Traffic control flaggers are required to reduce the lane of traffic to one-lane during working hours. JGJP shall submit a plan to the Town Engineer and Summit Fire and EMS for approval prior to the commencement of any one-way traffic patterns.
10. Pedestrian Traffic Control. JGJP shall maintain a pedestrian detour, utilizing existing Town sidewalks, along Lake Dillon Drive at all times, including the winter months. Pedestrian detour signage shall be maintained on a daily basis and kept clear and visible at all times after each and every snowstorm. The Town Manager may approve in writing an alternate pedestrian plan at the time the Lake Dillon Drive public improvements are constructed. JGJP shall submit a request for closing the Lake Dillon Drive sidewalk to the Town Manager for approval a minimum of 60 days prior to commencing construction. The request shall include a pedestrian detour plan for Lake Dillon Drive.
11. Lake Dillon Drive Vehicle Traffic Control. JGJP shall maintain a southbound lane on Lake Dillon Drive with a minimum width of 16' at all times during construction, unless a short-term detour is specifically approved by the Town Engineer for a specific right-of-way construction task.
12. Traffic Control Plan. JGJP shall maintain a current traffic control plan, which shall be submitted to the Town Engineer for approval a minimum of 72 hours prior to implementation of the plan or making any changes to the plan. The Town Engineer will provide written approval by email. All flaggers shall be professionally certified and under the supervision of a registered Traffic Control Supervisor (TCS) at all times. Traffic control devices shall comply with the Manual of Uniform Traffic Control Devices (MUTCD), latest edition thereof. A flagger is required anytime a construction traffic stops or blocks Lake Dillon Drive traffic or pedestrian movements, or whenever a truck must back into the construction site. Flagging locations and requirements are as follows:

- a. 40' ROW/Lake Dillon Drive intersection: JGJP shall provide construction flagging at this entrance as required by the Traffic Plan.
- b. Tenderfoot/Buffalo Street intersection. JGJP shall provide construction flagging at this intersection as required by the Traffic Plan.
- c. Flagging shall be required during all times of construction activity. If JGJP can demonstrate that the flagging is no longer needed during certain periods of time, JGJP may request a reduction in the flagging time periods in writing. Reduction of flagging hours is not allowed until after written approval of the revised flagging hours has been approved by the Town.

13. Coordination.

a. *Other Projects.* The Development may coincide with several other development and Town improvement construction projects in the area. JGJP understands that various portions of the Lake Dillon Drive and W. Buffalo Street rights-of-way and the 40' right-of-way will not be available at all times during construction and construction traffic must be detoured around certain work areas as needed.

b. *Events.* The Town hosts numerous events during the summer months between Memorial Day and Labor Day in the Town Center, Town Park, Marina and Amphitheater areas of Town and along Lake Dillon Drive. JGJP's construction activities shall not interfere with traffic flow and parking for these events. These events require that all roads are open and operable for traffic in both directions unless otherwise approved in writing by the Town Manager.

c. *Summit Stage.* JGJP shall work with the Town to minimize the delays to the Summit County Stage bus routes on Lake Dillon Drive during construction.

14. Construction Parking. JGJP shall park all construction vehicles, equipment and private vehicles for construction personnel onsite during construction. Alternatively, the contractor can develop a solution to park these vehicles on nearby private property with permission of private property owners. Construction workers shall not park in the Town Hall, Town Park and Town Center parking lots or on public streets unless approved in writing by the Town Manager.

15. Construction Traffic and Deliveries. All construction traffic and deliveries are restricted to the portion of Lake Dillon Drive between the sidewalk and the property, and the portion of W. Buffalo Street adjacent to the Development. It is anticipated that delivery trucks may use W. Buffalo Street in the westerly direction to exit the project area. No deliveries shall be made from West Buffalo Street entering from the west intersection with West Labonte Street.

16. Material and Equipment Storage. Material and Equipment Storage shall not be stored in Town Right-of-Way at anytime, except for those areas inside the construction fence perimeter that has been previously approved by the Town Engineer.

17. Town Snow Storage. From October 1st through May 1st, JGJP shall adjust the construction fence lines, as directed by the Public Works Director, in the public right-of-way to accommodate Town snow removal and storage efforts on Town streets.
18. Onsite Snow Removal. JGJP shall never plow snow from the project site into Town rights-of-way. JGJP shall maintain snow storage onsite during construction and haul off snow as required.
19. Dewatering. All construction dewatering of excavations shall be done in accordance with all local, state and federal rules and regulations and the contractor shall obtain any and all required permits to dewater excavations.
20. Stormwater Discharge. JGJP shall obtain the required State of Colorado stormwater discharge permit and shall install, maintain and inspect the appropriate erosion control Best Management Practices throughout construction. JGJP shall provide the Town with written notice from the State of Colorado when the permit is terminated and the revegetation of the site has been completed.
21. Trash and Debris. Demolition, trash and debris materials shall be recycled or reclaimed as applicable, or disposed of in a legal manner. The DMC requires that landfill/dump materials generated in the Town be hauled to the Summit County Resource Allocation Park. Retain tickets for potential audit. JGJP shall not use Town Hall trash or recycling facilities.
22. Lake Dillon Drive Street Lighting Electrical Billing. JGJP shall pay for the electricity to serve the Lake Dillon Drive streetlights adjacent to the building in perpetuity. In the alternative, JGJP may install all electrical infrastructure, meters and cabinets required to separately meter these street lights at no additional cost to the Town, and grant any required easements or permissions to the Town to access the meter(s).
23. West Buffalo Street Overlay Requirement. After all utility services have been constructed and the concrete surface improvements are completed, JGJP shall mill to a depth of 1.5" the entire paved width of the existing asphalt surface on West Buffalo Street between the west property line of the development and the travel lane in Lake Dillon Drive. JGJP shall then install a 2" asphalt overlay over the milled area and joint or crack in the pavement shall be lined with 12" wide petrotac centered on the joint or crack.
24. Right-of-Way Damage. Prior to the issuance of a Certificate of Occupancy, the Town Engineer will deliver to JGJP a list of improvements that have been damaged within public rights-of-way due to activity by JGJP. JGJP shall repair the damaged improvements in conformance with Town specifications.

EXHIBIT F
RESTRICTIVE COVENANT FOR REAL ESTATE TRANSFER ASSESSMENT

THIS RESTRICTIVE COVENANT FOR REAL ESTATE TRANSFER ASSESSMENT (the "Restrictive Covenant") is made by JGJP Dillon, LLC, a Michigan limited liability company ("Declarant"), effective as of _____, 2024 (the "Effective Date"). The Town of Dillon, a Colorado home rule municipality (the "Town") joins in the execution of this Restrictive Covenant for the purpose of agreeing to the terms of this Restrictive Covenant and for purposes of enforcement of this Restrictive Covenant.

WHEREAS, Declarant has voluntarily decided to record this Restrictive Covenant for the purpose of imposing real estate transfer assessments on the sale of each residential and commercial condominium unit ("Unit") within the Property more particularly described in **Exhibit 1**, attached hereto and incorporated herein by this reference, to support the Town and its mission to facilitate building and administering access to attainable housing.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Declarant declares as follows:

1. Definitions. For the purposes of this Restrictive Covenant, certain words are defined as follows:

a. *Consideration*: the actual cash paid and the fair market value of the property delivered, or contracted to be paid or delivered, in return for the Transfer of a Unit, including the amount of any lien, mortgage, contract indebtedness, or other encumbrance on the Property at the time of Transfer.

b. *Grantee*: the recipient of any Transfer, whether denominated in the instrument of Transfer as a grantee, transferee, assignee or otherwise.

c. *Transfer*: any conveyance of ownership or title to a Lot or an interest in a Lot as evidenced by any deed or instrument or writing wherein or whereby title to the Lot or such interest in a Lot is granted, transferred, assigned or conveyed, subject to the exemptions provided herein, and also the transfer of any ownership interest in an entity (for example, shares in a corporation, membership interests in a limited liability company, or partnership interests in a partnership) that has as its principal asset an ownership interest in a Lot, but excluding the initial sale of each Lot by Declarant.

d. *Unit*: each residential and commercial condominium unit described and depicted on the _____, which does not include any of the separate open space, private road, driveway or common area tracts described and depicted on the Plat.

2. Real Estate Transfer Assessment. Upon the Transfer of any Lot or interest in a Lot (with the exception of the initial sale of each Lot by Declarant), the Grantee shall pay to the Town a real estate transfer assessment equal to 1.0% of the Consideration paid or given for each such

Transfer (the "RETA"). The RETA shall be due and payable by the Grantee at the time of the closing of such Transfer. The payment of the RETA or any requested exemption from the RETA pursuant to the terms of this Restrictive Covenant shall be submitted to the Town using forms provided by the Town. The Town, in its discretion, shall have the right to engage a third party to administer RETA collections on behalf of the Town and may pay a portion of the RETA revenues to such third party in consideration for such service.

3. Exemptions. The RETA shall not apply to:

a. A Transfer to a corporation, association, trust or other legal entity that has been organized, operated and maintained solely and exclusively for charitable purposes and has obtained approval from the Internal Revenue Service for tax exempt status as a Section 501(c)(3) entity.

b. A Transfer terminating or evidencing termination of a joint tenancy in a Lot except where additional Consideration is paid in connection with such Transfer, or a decree or agreement partitioning real property held under common ownership unless Consideration of value is paid in connection therewith.

c. A Transfer for estate planning purposes where the grantor and Grantee are family members or entities in which individuals or principals (including the settlors of any trust) in the grantor entity are family members of the individuals or principals (including beneficiaries of any trust) in the Grantee, and any Transfer of title or change of interest in a Lot by reason of death, will or decree of distribution.

d. A Transfer made pursuant to a reorganization, merger or consolidation of entities or transfer by a subsidiary to a parent entity for no Consideration other than cancellation or surrender of the subsidiary's ownership interests, or from a parent to a subsidiary entity for no Consideration other than the ownership interests in the subsidiary, or from one entity to another entity for no Consideration when both entities have the same underlying equity ownership, or from a natural person or persons for no Consideration to an entity owned by the same natural person(s), or from an entity for no Consideration to the natural person or persons who own such entity.

e. A Transfer made and delivered without Consideration for the purposes of confirming, correcting, modifying or supplementing a Transfer previously recorded; making minor boundary adjustments; removing clouds on titles; or granting easements, rights-of-way or licenses.

f. A Transfer resulting from a decree or order of a court of record determining or vesting title in a condemnation proceeding or a quiet title proceeding.

g. A lease, provided that the term of such lease, including any renewal terms, does not exceed 30 years.

h. A Transfer to secure a debt or other obligation, or a Transfer or release of property which is security for a debt or other obligation.

i. A Transfer under execution, sale, foreclosure sale under a power of sale or court decree of lien foreclosure; sheriff's deed; public trustee's deed; treasurer's deed; or any deed given in lieu of foreclosure of any lien or other encumbrance.

j. A Transfer to any governmental entity.

4. Use of Revenues. The RETA revenues received by the Town pursuant to this Restrictive Covenant shall be used in furtherance of the Town's mission to provide access to attainable housing.

5. Enforcement.

a. The Town is and shall be the beneficiary of this Restrictive Covenant and the RETA established by this Restrictive Covenant. As the beneficiary of this Restrictive Covenant, the Town will be responsible for enforcing the terms of this Restrictive Covenant and administering the RETA in accordance with this Restrictive Covenant. However, it is acknowledged and agreed that this Restrictive Covenant was freely volunteered by Declarant and was not mandated in any way by the Town. The RETA is being imposed by Declarant as a private restrictive covenant on land owned by Declarant and is not a tax being imposed by the Town.

b. The Town shall give written notice to the Grantee if the Town disputes the Consideration as the fair market value within 15 days after the Grantee provides the Town with the notice of the Transfer as required herein. Failing to do so, the Consideration shall be deemed binding as the fair market value of the Transfer. If the Town objects within the time allotted herein, then a Grantee may make written objection to the Town's determination within 15 days after the Town has given notice of such determination, in which event the Town shall obtain an appraisal, at the Grantee's sole expense, from a real estate appraiser qualified to perform appraisals in Colorado selected by the Town. The appraisal shall be binding as to the fair market value of the Transfer. Notwithstanding the foregoing, where a Grantee does not make a full report of a Transfer within 15 days after the time required by this Restrictive Covenant for making such report, the Grantee shall be deemed to have waived all right of objection concerning fair market value, and the Town's determination of such value shall be binding.

c. Any RETA that is not paid when due shall bear interest at the rate of 12% per annum until paid. The amount of the RETA imposed by this Restrictive Covenant and the interest due thereon is hereby assessed against the applicable Lot upon the applicable Transfer of such Lot, and if not paid when due, such RETA and interest, if any, shall constitute a first and prior lien on the Lot for the amount thereof, which lien shall continue until the amount thereof is paid or until it is discharged of record by foreclosure or otherwise. Such lien may be judicially foreclosed by the Town in the same manner as a mortgage under Colorado law.

d. The remedies available to the Town for the failure of a Grantee to pay any required RETA upon a Transfer or any other breach of this Restrictive Covenant shall not be limited to enforcement/foreclosure of the lien established for the benefit of the Town, and such lien enforcement remedies shall be cumulative with and in addition to any other remedies available at law or in equity.

6. Recording. This Restrictive Covenant shall be recorded in the real property records maintained by the Clerk and Recorder of Summit County, Colorado. The provisions of this Restrictive Covenant shall run with title to the Property and be binding on all persons who hereafter acquire any interest in the Property.

7. Severability. Any determination by any court of competent jurisdiction that any provision of this Restrictive Covenant is invalid or unenforceable shall not affect the validity or enforceability of any other provision hereof.

8. Term. The term of this Restrictive Covenant shall be perpetual.

9. Governing Law and Venue. The interpretation, enforcement or any other matters relative to this Restrictive Covenant shall be construed and determined in accordance with the laws of the State of Colorado, and venue for any legal action arising out of this Restrictive Covenant shall be in Summit County, Colorado.

IN WITNESS WHEREOF, Declarant and the Town have executed this Restrictive Covenant as of the Effective Date.

JGJP DILLON, LLC

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this __ day of _____, 2024, by _____ as _____ of JGJP Dillon, LLC.

Witness my hand and official seal.

My commission expires:

Notary Public

EXHIBIT G
DEED RESTRICTION AGREEMENT

THIS DEED RESTRICTION AGREEMENT (the "Agreement") is entered into this _____ day of _____, 20__ (the "Effective Date") by and between the Town of Dillon, Colorado, a Colorado home rule municipality with an address of 275 Lake Dillon Road, Dillon, CO 80435 (the "Town"), and JGJP Dillon LLC, a Michigan limited liability company with an address of 45511 Market Street, Shelby Township, MI 48315 ("JGJP") (each a "Party" and collectively the "Parties").

WHEREAS, JGJP owns the property described as Unit _____, Uptown 240 Development Plan, Lot 1S, Block B, New Town of Dillon Subdivision, County of Summit, State of Colorado, more generally described as 240 Lake Dillon Drive (the "Unit");

WHEREAS, JGJP is selling the Unit to a third party; and

WHEREAS, prior to such sale, the Parties wish to permanently restrict the occupancy, use and resale of the Unit.

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

1. Property. The Unit is hereby burdened with the covenants and restrictions specified in this Agreement, in perpetuity. Notwithstanding anything to the contrary in this Agreement, the covenants and restrictions under this Agreement shall solely apply to the designated Units and to no other property.

2. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

a. *Guidelines* means the current version of the Uptown 240 Housing Guidelines adopted by the Town. The version adopted as of the Effective Date is attached hereto as **Exhibit 1** and incorporated herein by this reference.

b. *Owner* means any person who acquires an ownership interest in the Property.

c. *Principal Place of Residence* means the home or place in which one's habitation is fixed and to which one has a present intention of returning after a departure or absence therefrom. In determining what is a Principal Place of Residence, the Town shall consider the criteria set forth in C.R.S. § 31-10-201(3), as amended.

d. *Qualified Occupant* means an individual who: works an average of 30 hours or more per week at a business in Summit County, Colorado that holds a valid and current business license, or pays sales taxes, or is otherwise generally recognized as a legitimate business; and earns at least 75% of their income from such business. For example, if an individual worked 60 hours per week for one half of the year at such a business in Summit County, Colorado, and worked elsewhere for the other half of the year, such person would be a Qualified Occupant. A

Qualified Occupant also includes an individual who: was a Qualified Occupant when the individual purchased the Property, but then retired while owning the Property; was 60 years of age or older at the time of retirement; for the 5 years immediately prior to retirement, worked an average of 30 hours or more per week at a business in Summit County, Colorado that held a valid and current business license, or paid sales taxes, or was otherwise generally recognized as a legitimate business; earned at least 75% of their income from such business during such 5-year period; and does not work for a business outside of Summit County, Colorado.

e. *Transfer* means any sale, conveyance, assignment or transfer, voluntary or involuntary, of any interest in the Unit, including without limitation a fee simple interest, a joint tenancy interest, a life estate, and an interest evidenced by any contract by which possession of the Unit is transferred and an Owner retains title; provided that the lease of the Unit to a Qualified Occupant in accordance with this Agreement shall not constitute a Transfer.

3. Occupancy Restrictions.

a. The Unit shall be continuously occupied by at least one Qualified Occupant as their principal place of residence. For purposes of this Agreement, the Unit will be considered to be continuously occupied if the Property is not vacant for more than 90 total days in any calendar year.

b. No business activity shall occur on or within the Unit, other than as permitted within the zone district applicable to the Unit.

c. Occupancy of the Unit shall comply with the Guidelines at all times.

4. Transfer.

a. An Owner shall first notify the Town that the Owner wishes to Transfer the Unit. The Town shall have the first option to purchase the Property, exercisable within a period of 15 days after receipt of notice.

b. Should the Town determine not to purchase the Property, the Owner may list the Property for sale.

c. At closing, the buyer shall execute, in a form satisfactory to the Town and for recording with the Summit County Clerk and Recorder, a document acknowledging this Deed Restriction and expressly agreeing to be bound by it.

5. Consensual Lien; Right to Redeem. For the purpose of securing performance under this Agreement and creating in favor of the Town a right to redeem in accordance with Part 3 of Article 38 of Title 38, C.R.S., as amended, JGJP hereby grants to Town a consensual lien on the Property. Such lien shall not have a lien amount.

6. Breach.

a. It shall be a breach of this Agreement for an Owner or a Qualified Occupant to violate any provision of this Agreement, or to default in payment or other obligations due to be performed under a promissory note secured by a first deed of trust encumbering any of the Units.

b. If the Town has reasonable cause to believe that an Owner is violating this Agreement, the Town may inspect a Unit between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with 24 hours written notice. This Agreement shall constitute permission to enter the Property during such times upon such notice.

c. If the Town discovers a violation of this Agreement, the Town shall notify the Owner of the violation and allow 15 days to cure.

7. Remedies.

a. Any Transfer in violation of this Agreement shall be wholly null and void and shall confer no title whatsoever upon the purported buyer. Each and every Transfer, for all purposes, shall be deemed to include and incorporate by this reference the covenants contained in this Agreement, even if the Transfer documents fail to reference this Agreement.

b. The Town may pursue all available remedies for violations of this Agreement, including without limitation specific performance or a mandatory injunction requiring a Transfer of the Property, with the costs of such Transfer to be paid out of the proceeds of the sale.

c. Upon request by the Town, each Owner authorizes the holder of any mortgage or deed of trust against the Property to disclose to the Town if any payments due are delinquent and the duration and amount of such delinquency.

d. In addition to the specific remedies set forth herein, the Town shall have all other remedies available at law or equity, and the exercise of one remedy shall not preclude the exercise of any other remedy.

8. Foreclosure.

a. The Owner shall notify the Town, in writing, of any notification received from a lender of past due payments or defaults in payments or other obligations within 5 days of receipt of such notification.

b. The Owner shall immediately notify the Town, in writing, of any notice of foreclosure under the first deed of trust or any other subordinate security interest in the Property, or when any payment on any indebtedness encumbering the Property is required to avoid foreclosure of the first deed of trust or other subordinate security interest in the Property.

c. Within 60 days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town shall place a lien on the Property in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

d. Notwithstanding any other provision of this Agreement, in the event of a foreclosure, acceptance of a deed-in-lieu of foreclosure, or assignment, this Agreement shall remain in full force and effect.

e. The Town shall have 30 days after issuance of the public trustee's deed or the acceptance of a deed in lieu of foreclosure by the holder in which to purchase by tendering to the holder, in cash or certified funds, an amount equal to the redemption price which would have been required of the borrower or any person who might be liable upon a deficiency on the last day of the statutory redemption period(s) and any additional reasonable costs incurred by the holder related to the foreclosure.

9. Miscellaneous.

a. *Modification.* This Agreement may only be modified by subsequent written agreement of the Parties; provided that, if the Town obtains title to the Property, the Town may modify or terminate this Agreement at any time.

b. *Integration.* This Agreement and any attached exhibits constitute the entire agreement between the Parties, superseding all prior oral or written communications.

c. *Binding Effect.* This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and assigns.

d. *Severability.* If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

e. *Governing Law and Venue.* This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Summit County, Colorado.

f. *Third Parties.* There are no intended third-party beneficiaries to this Agreement.

g. *No Joint Venture.* Notwithstanding any provision hereof, the Town shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Town shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

h. *Notice.* Any notice under this Agreement shall be in writing, and shall be deemed sufficient when posted on the front door of the Unit impacted by the notice or by personal delivery followed by directly presenting or sending pre-paid, first class United States Mail or by overnight carrier to the Party at the address set forth on the first page of this Agreement, or, if the Unit has been transferred to a subsequent Owner, to the Owner's address on file with the Summit County Assessor.

EXHIBIT 1
EMPLOYEE HOUSING GUIDELINES

1. **General.** These Guidelines are intended to supplement the Deed Restriction Agreement for the Uptown 240 Development (the "Deed Restriction"). These Guidelines may be updated by Town staff as necessary, and the current version of these Guidelines shall always control over any prior version. In the event of any conflict between these Guidelines and the Deed Restriction, the Deed Restriction shall control.

2. **Occupancy.**

a. ***Leasing.*** Each lease shall include a clear reference to the Deed Restriction and a brief summary of the Deed Restriction, and shall by reference incorporate the terms and conditions of this Deed Restriction. No lease shall be for a period of less than 30 days.

b. ***Occupants.*** Each adult individual occupying the Property shall be named in a lease, and no other occupants are permitted. An individual shall be considered to be occupying the Premises if the individual reasonably appears to be using the Property as a place to live. Indications of occupancy shall include without limitation: coming and going to the Property with the use of a key, providing any third-party with the address of the Property as that person's residential address, receiving mail or deliveries at the Property, keeping clothes or personal effects at the Property, commonly being present in the Premises, or commonly parking a vehicle at or near the Property. An individual may establish unauthorized occupancy of the Premises even if they own or lease other real property.

c. ***Leave of Absence.*** The Town may grant a leave of absence to a Owner for up to one year, upon clear and convincing written evidence that shows a reason for leaving and a commitment to return to the Property. Such written evidence shall be presented to the Town at least 30 days prior to leaving. The leave of absence may, in the sole discretion of the Town, be extended for up to 2 years. During the leave, the Property must be rented to one or more Qualified Occupants in accordance with the Deed Restriction.

d. ***Disability.*** Should a Qualified Occupant become an individual with a disability and, because of such disability, be unable to meet the requirements of the Deed Restriction to remain a Qualified Occupant, the Qualified Occupant shall notify the Town, in writing, of the nature of the disability. If the disability is permanent, the Qualified Occupant shall remain a Qualified Occupant despite the disability. If the disability is temporary and the Qualified Occupant becomes able to return to work, then to remain a Qualified Occupant, the Qualified Occupant must return to work when the disability ceases. Notwithstanding anything to the contrary in these Guidelines or the Deed Restriction, the Town will make all reasonable accommodations necessary under the Americans with Disabilities Act.

3. Annual Verification.

a. *Affidavit.* No later than February 1st of each year, each Owner shall submit a sworn affidavit, on a form provided by the Town, verifying that the Property was occupied in accordance with the Deed Restriction and these Guidelines for the prior calendar year.

b. *Additional Documentation.* The affidavit shall be accompanied by the following supporting documentation:

i. Verification of each Qualified Occupant's current employment and employment during the prior year (paystubs with employer's name, address and contact information);

ii. Signed authorization allowing the Town to discuss employment details with each Qualified Occupant's employer;

iii. Each Qualified Occupant's federal income tax return from the prior year, together with an executed Internal Revenue Service Form 8821 or equivalent;

iv. Copies of all leases of the Property during the prior year; and

v. Any other documentation deemed necessary by the Town to aid in the verification of compliance with the Deed Restriction.