

SUBDIVISION IMPROVEMENTS AGREEMENT

HORSE RANCH

THIS AGREEMENT is made this 5th day of AUGUST, 1991 by and between the Town of Snowmass Village, Colorado, a municipal corporation ("Town"), and Snowmass Land Company, an Illinois general partnership ("Developer").

RECITALS:

A. Developer is the owner of certain property situated in the County of Pitkin, State of Colorado, more particularly described as "Horse Ranch," according to the recorded plat thereof (the "Property").

B. Developer desires to develop the Property and has submitted to the Town a final subdivision plat showing a proposed subdivision layout for said lands (the "Plat").

C. Developer has further submitted to the Town a site improvements plan for those improvements and a landscaping plan, in connection with the Property being constructed by the Developer (collectively the "Site Improvements Plan").

D. The Town's Planning Commission and Town Council have approved the final subdivision plat submitted by the Developer subject to certain requirements and conditions which involve the installation and construction of utilities and the improvements shown on the Site Improvements Plan.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is acknowledged by the parties hereto, it is agreed as follows:

1. Developer's Guarantee and Warranty.

Developer hereby guarantees the installation, as hereafter provided and as necessary to serve the Property, and payment therefor, of all public roads and public road improvements, all utility lines, storm drainage improvements and storm sewers, and any other improvements described in the Site Improvements Plan. Developer hereby warrants all publicly dedicated roads and road improvements and utility improvements constructed or installed by Developer against defects in materials and workmanship for a period of one years after acceptance by the Town or the utility companies of such improvements. Developer agrees to promptly correct any

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deficiencies in installation in order to meet the requirements of the plans and specifications applicable to such installation. In the event such installation is not completed substantially within the applicable schedules attached hereto and according to the specific plans set forth in the Site Improvements Plan, the Town shall have the right to cause such work to be done as is necessary to complete the installation in such manner and Developer shall be liable for the cost of such additional work.

2. Water Lines and Sanitary Sewer Collection Lines.

(a) At the request of Developer, Snowmass Water and Sanitation District (the "District") shall engineer and install all water lines, water storage tanks and sanitary sewer collection lines, whether such lines and other improvements are actually on the Property, bordering the Property or on other lands connecting the Property to the existing water distribution system and sewage collection system, in accordance with the standard specifications of the District,

(b) Installation of said lines is anticipated to be completed in accordance with the schedule in Exhibit A.

(c) The cost of all of said lines shall be borne by Developer through tap fees or pursuant to an agreement between Developer and the District, and Developer shall enter into a separate guaranty and warranty to the District for such facilities.

3. Electric, Gas, Telephone and Cable TV Facilities.

(a) At the request of Developer, Holy Cross Electric Association shall engineer and provide for the installation of all electric distribution lines and facilities required for the Property, according to a schedule subject to approval by the Town Engineer, and Developer shall pay for such work in accordance with the established charges of Holy Cross Electric Association.

(b) At the request of Developer, Rocky Mountain Natural Gas Company shall engineer and provide for the installation of all required gas lines and facilities required, according to a schedule subject to approval by the Town Engineer and Developer shall pay for such work in accordance with the established charges of Rocky Mountain Natural Gas Company.

(c) At the request of Developer, Mountain Bell shall engineer and provide for the installation of all required telephone lines and facilities according to a schedule subject to approval by the Town Engineer and Developer shall pay for such work in accordance with the established charges of Mountain Bell.

(d) At the request of Developer, Canyon Cable Television shall engineer and provide for the installation of all cable television lines and facilities required for the Property and Developer shall pay for such work in accordance with established charges of Canyon Cable Television.

4. Storm Drainage Improvements.

(a) Developer shall install all storm sewer lines and facilities described in the Site Improvements Plan.

(b) Developer anticipates completing the installation of said lines and facilities in accordance with the schedule in Exhibit A.

(c) All of said lines shall be installed at Developer's sole expense.

(d) The installation of all such lines and facilities shall be subject to inspection and approval by the Town Engineer, the cost of such inspection to be paid by Developer.

(e) Any drainage facilities installed by Developer pursuant to this subsection, and accepted by the Town Engineer, shall be dedicated to the Town, together with an easement therefor if not shown as an easement on the recorded plat.

5. Trail Easements.

With respect to those public trail easements shown on the Plat which are to be improved by Developer pursuant to the Site Improvements Plan, Developer agrees, at Developer's cost, to improve and surface such trails in accordance with the plans and specifications of the Site Improvements Plan. Developer anticipates completing the construction of said improvements in accordance with the schedule in Exhibit A.

6. Roads.

Developer agrees to construct, at Developer's cost, all public roads and public road improvements and all private roads within the Property in accordance with the plans and specifications of the Site Improvements Plan. Developer anticipates completing said road construction in accordance with the schedule in Exhibit A. Developer agrees to install any traffic control signs and standard street name signs as required by the Town and to revegetate all cuts and fills resulting from construction in a manner which will prevent erosion. The construction of such roads shall be subject to inspection and approval by the Town Engineer and the cost of such inspection shall be paid by the Developer.

7. Landscaping.

Developer shall install landscaping in accordance with the Site Improvements Plan, at Developer's expense, and according to the anticipated schedule in Exhibit A. All such landscaping is subject to approval by the Town Engineer.

8. Road Cuts.

Developer acknowledges that the Town has adopted a road cut ordinance, the provisions of which shall apply to the alteration of any road necessitated by the installation of any utilities described in this Agreement.

9. Traffic Control.

During the construction of any utilities or improvements described herein, Developer shall be responsible for controlling and expediting the movement of vehicular and pedestrian traffic through and around all construction sites and activity.

10. Maintenance and Repair.

(a) Developer agrees that it shall repair or pay for any damage to any existing public improvements damaged during the construction of new improvements. The Town shall notify Developer within a reasonable time after discovery of any claim hereunder, and Developer shall have a reasonable period of time within which to repair same.

(b) At such time as the Developer records Covenants in the Office of the Clerk and Recorder of Pitkin County, Colorado, which obligate Horse Ranch Homeowners Association to maintain any private roads within the Property, the Developer shall be released from the obligation and liability to maintain such private roads or to be responsible for the cost of such maintenance.

11. Letter of Credit.

To insure Developer's performance under this Agreement, (except for the installation of the Water Lines and Sanitary Sewer Collection Lines described in Paragraph 2 above which are to be installed by the District with separate financial assurances from Developer), Developer shall, prior to the commencement of construction of any improvements, provide the Town with a satisfactory financial guarantee in the form of an irrevocable Letter of Credit (the "Letter of Credit") issued by a bank or other financial institution, and in form and substance, satisfactory to the Town in the amount of \$1,845,000, or, determined in accordance with the schedule in Exhibit B, conditioned on Developer's full performance of its obligations hereunder and payment by Developer of the cost of installing all

improvements required to be paid for by Developer. Upon completion of each phase of improvement as shown by a line item on Exhibit B or any portion thereof, and inspection, approval and acceptance thereof by the Town Engineer or utility company, as applicable, the amount of the Letter of Credit shall be reduced by the amount allocated to that phase by such line item on Exhibit B, except ten percent (10%) thereof. The final release of the Letter of Credit shall occur at such time as all proposed improvements are completed and approved by the Town Engineer (based on notices of completion and acceptance by utility companies, as and if applicable).

12. Default.

If Developer shall default in the performance of Developer's obligations hereunder and shall fail to cure such default within thirty (30) days after receipt of written notice from the Town specifying the nature of such default (or if such default cannot be cured within the aforesaid period of time, if the Developer shall fail to promptly commence to cure the same and to thereafter diligently proceed with such cure), then the Town shall be entitled to undertake such work as may be necessary and appropriate to cure such default and the Town shall be reimbursed for the costs thereof by application against the Letter of Credit.

13. Limitation of Liability.

No recourse shall be had for any obligation of or default by Developer under this Agreement or for any claim with respect to this Agreement against any partner or joint venturer of Developer or against Burnt Mountain Corporation or any other creditor or lender of Developer under any rule of law (including, without limitation, the rule of law that general partners and joint venturers are jointly and severally liable for the indebtedness of a partnership or joint venture, as applicable), contractual provision, statute or constitution or otherwise, it being understood that all such liabilities of the partners or joint venturers of Developer are to be, by the execution of this Agreement by the Town, expressly waived and released as a condition of, and in consideration for, the execution and delivery of this Agreement. Nothing contained herein shall constitute a waiver of any obligation of Developer to the Town under this Agreement or shall be taken to prevent recourse to or of the enforcement of any rights of the Town as against the assets of Developer.

14. Amendment.

This Agreement, Exhibits A and B hereto, and the Site Improvements Plan referred to herein, may only be amended by written instrument signed by the Town and the Developer.

15. Binding Effect.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns; provided that, except as provided in Paragraph 10(b) above, purchasers of residential lots within the Property or any homeowners association that receives title to any portion of the Property shall not incur any liability hereunder and no person or entity, including any homeowners association that receives title to any portion of the Property, may claim to be a third party beneficiary of the terms, conditions, or covenants of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the date and year first written above.

ATTEST:

OFFICIAL

Amber Harmon
Town Clerk

TOWN OF SNOWMASS VILLAGE,
COLORADO

By R. L. Lujan
Mayor

APPROVED:

Stephen H. Cannon
Town Attorney

SNOWMASS LAND COMPANY, an
Illinois general partnership

By Kenneth R. Sontheim
Kenneth R. Sontheim, its
Attorney in Fact pursuant to
General Power of Attorney
recorded April 20, 1989 in
Book 590 at Page 443 of the
Pitkin County, Colorado,
Records

STATE OF COLORADO)

COUNTY OF PITKIN)

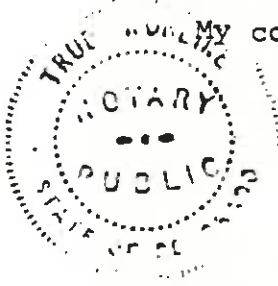
ss.

The foregoing instrument was acknowledged before me this
26th day of August, 1991 by Richard
G. L. L. L. as Mayor of the Town of Snowmass
Village, Colorado and Hubert Harmon as Town
Clerk of the Town of Snowmass Village, Colorado.

WITNESS my hand and official seal.

My commission expires:

10/22/91



Judith W. L. L.
Notary Public

STATE OF COLORADO)

COUNTY OF PITKIN)

ss.

The foregoing instrument was acknowledged before me this
17th day of August, 1991, by Kenneth
R. Sontheim, as Attorney in Fact for Snowmass Land Company, an
Illinois general partnership.

WITNESS my hand and official seal.

My commission expires:

November 17, 1991



Heidi T. L. L.
Notary Public

Attachments
A17:01.1 91

EXHIBIT A

The improvements outlined in the Subdivision Improvement Agreement are estimated to be completed based on the following schedule:

Construction of the internal public roads is anticipated to begin on September 3, 1991 with final completion by August 1993.

Construction of a portion of the water and sanitary sewer are estimated to begin in September of 1991 and all the water and sanitary sewer improvements to be completed and ready for final inspection by the District's Engineer by November 15, 1992.

All drainage improvements shall be installed and ready for inspection by the Town Engineer by November 15, 1992.

Horse Ranch Drive and Brush Creek Road intersection and Brush Creek Road improvements shall be paved and ready for inspection by the Town Engineer no later than August of 1993.

All landscaping and revegetation shall be completed and ready for inspection by the Town Engineer by August of 1993.

All gas, electric, telephone and cable television utility improvements are estimated to be installed and ready for final inspection by the Town Engineer by December 1, 1992.

Public trail improvements shall be paved and ready for inspection by the Town Engineer by November of 1992.

Bus stop improvements shall be completed and ready for inspection by the Town Engineer no later than August of 1993.

SUBDIVISION IMPROVEMENTS AGREEMENT
HORSE RANCH, SNOWMASS COLORADO

The estimated costs of installation of the phases of improvements necessary to serve the property, as described in the Subdivision Improvements Agreement are as follows:

ROAD A (from Brush Creek Rd. to intersection of Rd. G)

EXCAVATION AND EMBANKMENT	\$76,000
DUST ABATEMENT	\$9,000
DRAINAGE	\$23,000
ELECTRIC POWER	\$155,000
NATURAL GAS	\$61,000
CABLE TELEVISION	\$35,000
TELEPHONE	\$43,000
PAVING	\$182,000
REVEGETATION	\$43,000
SUB-TOTAL	<u>\$627,000</u>

ROAD A (from intersection of Rd. G to cul-du-sac)

EXCAVATION AND EMBANKMENT	\$31,000
DUST ABATEMENT	\$4,000
DRAINAGE	\$9,000
ELECTRIC POWER	\$63,000
NATURAL GAS	\$25,000
CABLE TELEVISION	\$14,000
TELEPHONE	\$17,000
PAVING	\$74,000
REVEGETATION	\$17,000
SUB-TOTAL	<u>\$254,000</u>

ROAD C

EXCAVATION AND EMBANKMENT	\$31,000
DUST ABATEMENT	\$4,000
DRAINAGE	\$9,000
ELECTRIC POWER	\$63,000
NATURAL GAS	\$25,000
CABLE TELEVISION	\$15,000
TELEPHONE	\$17,000
PAVING	\$74,000
REVEGETATION	\$18,000
SUB-TOTAL	<u>\$256,000</u>

ROAD D

EXCAVATION AND EMBANKMENT	\$13,500
DUST ABATEMENT	\$1,000
DRAINAGE	\$4,000
ELECTRIC POWER	\$27,000
NATURAL GAS	\$11,000
CABLE TELEVISION	\$6,000
TELEPHONE	\$7,500
PAVING	\$32,000
REVEGETATION	\$8,000
SUB-TOTAL	<u>\$110,000</u>

ROAD E

EXCAVATION AND EMBANKMENT	\$12,000
DUST ABATEMENT	\$1,000
DRAINAGE	\$4,000
ELECTRIC POWER	\$24,000
NATURAL GAS	\$9,000
CABLE TELEVISION	\$6,000
TELEPHONE	\$7,000
PAVING	\$28,000
REVEGETATION	\$7,000
SUB-TOTAL	<u>\$98,000</u>

ROAD F

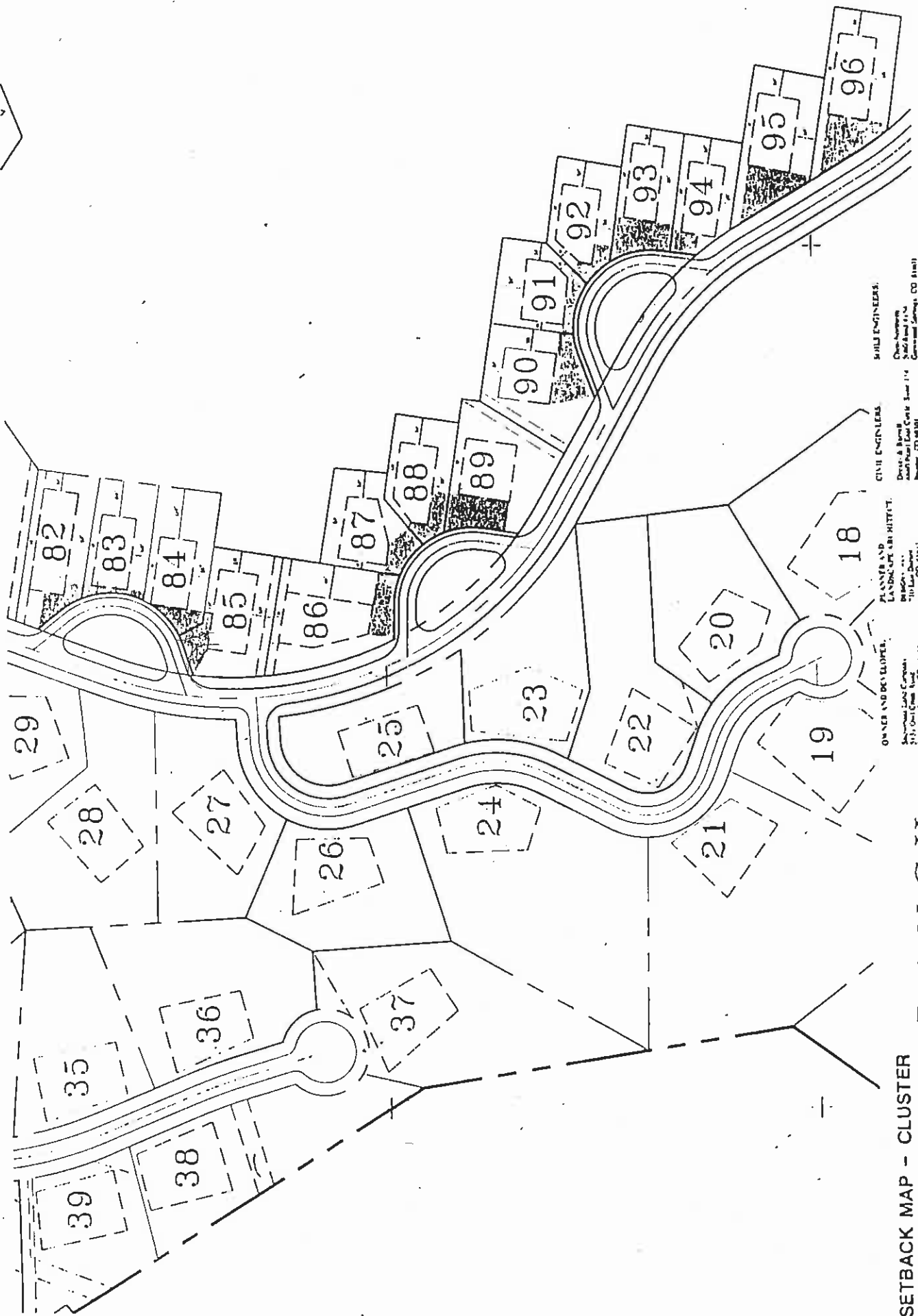
EXCAVATION AND EMBANKMENT	\$17,000
DUST ABATEMENT	\$1,000
DRAINAGE	\$5,000
ELECTRIC POWER	\$30,000
NATURAL GAS	\$12,000
CABLE TELEVISION	\$7,000
TELEPHONE	\$8,000
PAVING	\$35,000
REVEGETATION	\$8,000
SUB-TOTAL	<u>\$123,000</u>

ROAD G

EXCAVATION AND EMBANKMENT	\$10,000
DUST ABATEMENT	\$1,000
DRAINAGE	\$3,000
ELECTRIC POWER	\$20,000
NATURAL GAS	\$8,000
CABLE TELEVISION	\$5,000
TELEPHONE	\$6,000
PAVING	\$24,000
REVEGETATION	\$6,000
SUB-TOTAL	<u>\$83,000</u>

BRUSH CREEK IMPROVEMENTS	\$100,000
BUS WAY	\$25,000
BUS SHELTER	\$5,000
PUBLIC TRAILS	\$60,000
LANDSCAPING	\$100,000
SIGNAGE	\$4,000
SUB-TOTAL	<u>\$294,000</u>

Exhibit A



CIVIL ENGINEERS
 David A. Smith
 David A. Smith & Associates, Inc.
 1001 1st Street, Suite 114
 Boulder, CO 80501
 (303) 442-2338
 Date: JULY 11, 1991
 Revision: AUG. 15, 1992

PLANNER AND DEVELOPER
 LANDSCAPE ARCHITECT
 1001 1st Street, Suite 114
 Boulder, CO 80501
 (303) 442-2338

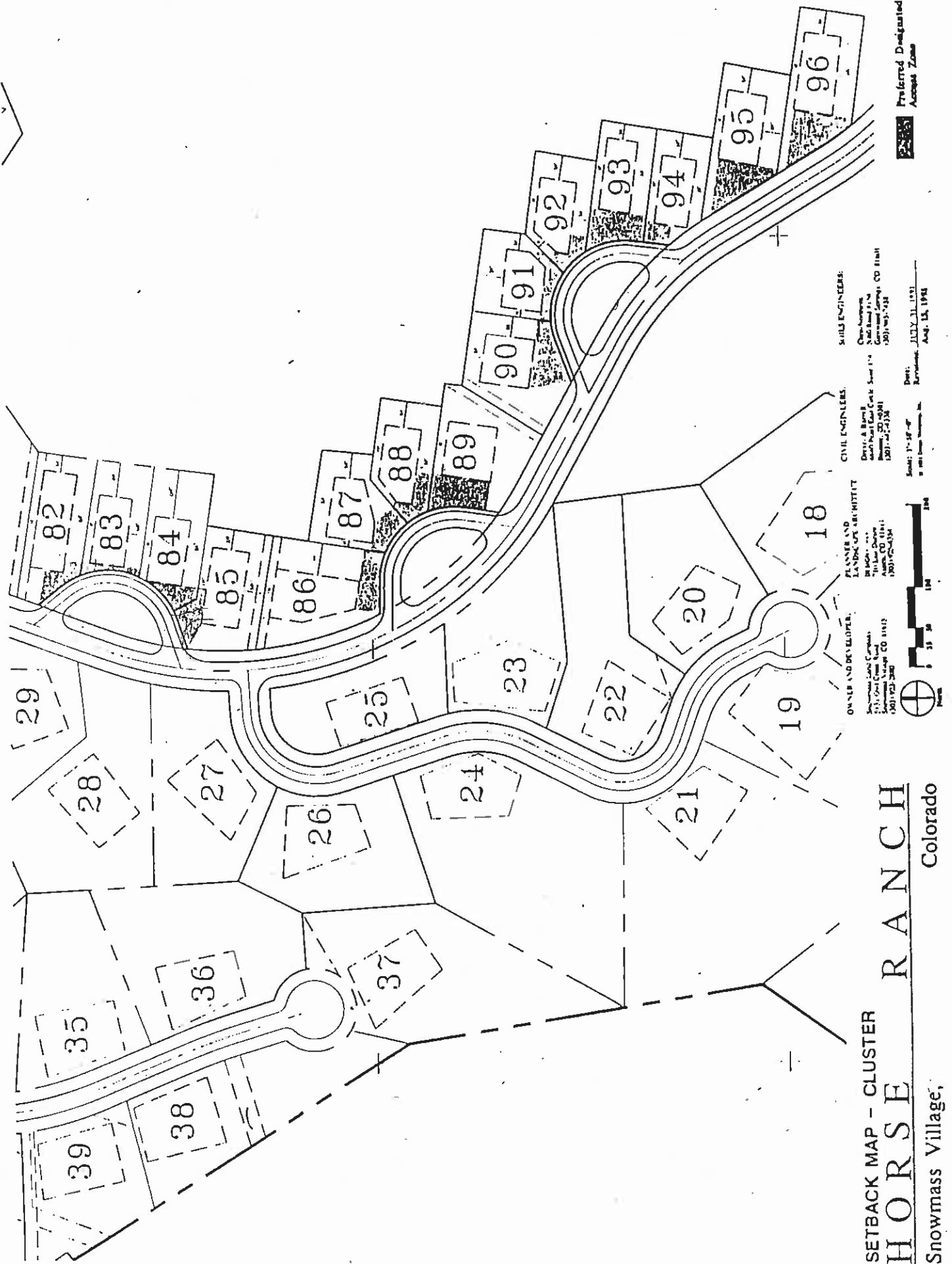
OWNER AND DEVELOPER
 Snowmass Land Company
 1001 1st Street, Suite 114
 Boulder, CO 80501
 (303) 442-2338

SETBACK MAP - CLUSTER
HORSE RANCH
 Snowmass Village,
 Colorado

Preferred Designated Driveway
 Access Zone



Exhibit A



SETBACK MAP - CLUSTER
HORSE RANCH
 Snowmass Village, Colorado

OWNER AND DEVELOPER:
 Snowmass Land Company
 1515 East Gore Road
 Snowmass Village, CO 81462
 (303) 923-2382

PLANNER AND LANDSCAPE ARCHITECT:
 B. J. B. & Associates
 1111 East Gore Road
 Snowmass Village, CO 81462
 (303) 923-2382

CIVIL ENGINEERS:
 Davis, A. B. & Associates
 1111 East Gore Road
 Snowmass Village, CO 81462
 (303) 923-2382

SALES ENGINEERS:
 Chris. Thompson
 1111 East Gore Road
 Snowmass Village, CO 81462
 (303) 923-2382

DATE: JULY 31, 1991
APPROVED: AUG. 15, 1991

Scale: 1" = 35' - 0"

Legend:
 Preferred Designated Driveway
 Access Zone

MEMORANDUM

TO: JEFF SIVESS – SNOWMASS LAWN & PLANT FAX: 922-7330
FROM: PAT SMITH – HORSE RANCH HOA FAX: 920-7633
RE: WEEDS ON SNOWMASS LAND COMPANY PROPERTY
DATE: AUGUST 11, 2011 2 PAGES

I have not been able to make contact with you by phone so I am sending this fax regarding the weeds and thistle that are on Snowmass Land Company property. It is my understanding that Snowmass Lawn & Plant is responsible for maintenance of the pasture property.

Please know that we are all appreciative of the weed spraying and mowing that have been done this summer.

There is a small area that is part of the pasture property that has not been mowed. Because of the way the property lines were established, you may not even be aware that the area in question is, in fact, Snowmass Land Company property and should be mowed as well.

I am enclosing a map of the immediate area. The "thick black line" is the actual property boundary. The homes adjacent to it have all established yards up to the edge of their property.

As you can see on the map, the property line does NOT go "straight across" from the corner of Lot 84 to the corner of Lot 87. Only a portion of the area within that boundary has been mowed – about ½ of it. The area marked with "cross hatch" has NOT been mowed.

The mowing took place a little over a week ago. I do not know who did it. Was it Snowmass Lawn & Plant?

The area that has not been mowed is immediately behind my home & the Borthwicks' home. I believe this area should be included in the maintenance work that Snowmass Lawn & Plant performs for Snowmass Land Company.

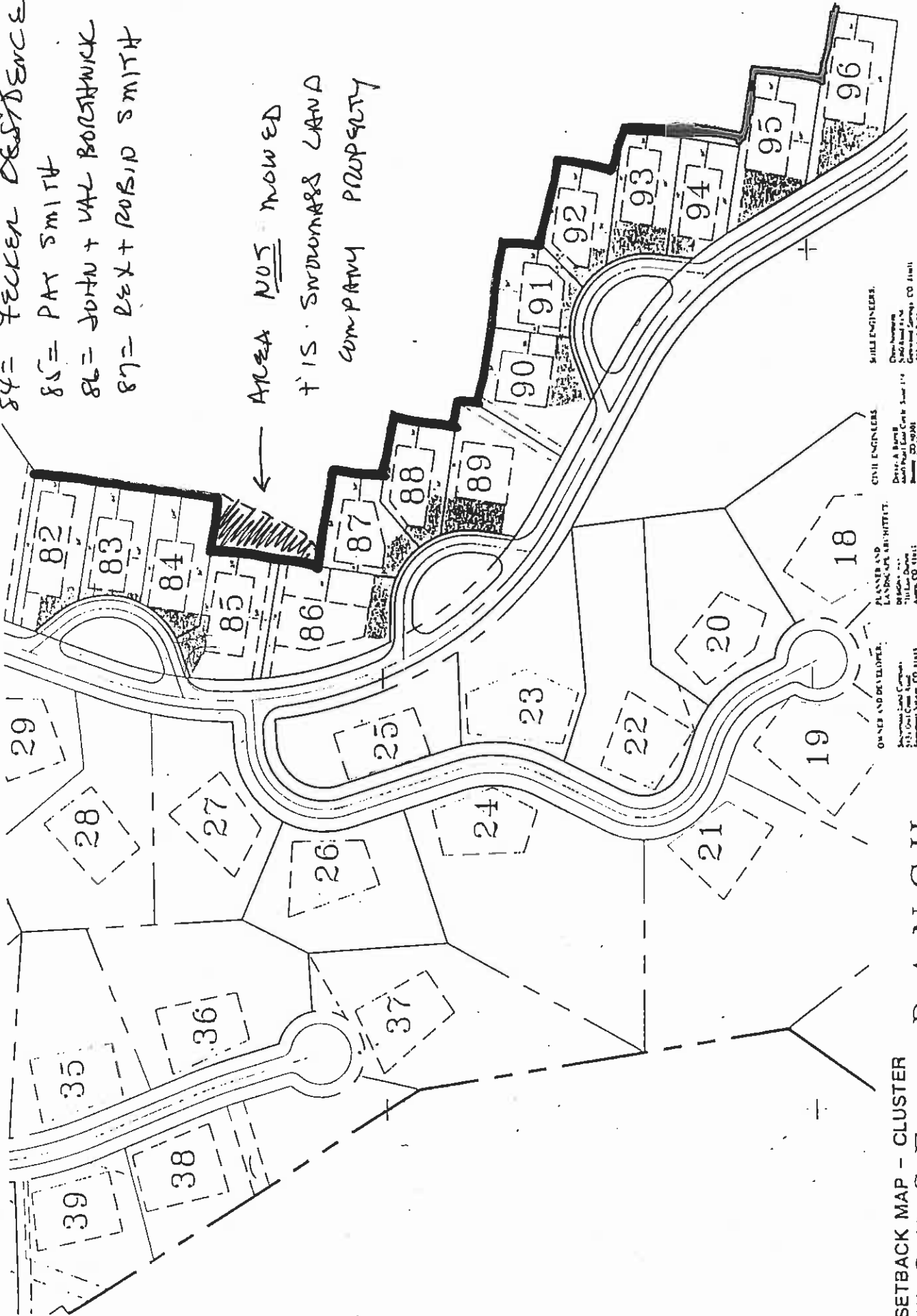
I am at my office this afternoon until 5 PM. My office number is 920-7649. Or contact me at home – 923-4398. Thanks, Jeff. I look forward to hearing from you.



Exhibit A

84 = FEEKEN RESIDENCE
 85 = PAT SMITH
 86 = JOHN + VAL BORTHWICK
 87 = LESLIE + ROBIN SMITH

AREA NOT MOWED
 THIS SNOWMASS LAND
 COMPANY PROPERTY



OWNERS AND DEVELOPER:
 Snowmass Land Company
 2111 East Gore Road
 Aspen, CO 81611
 (970) 923-2300

PLANNER AND LANDSCAPE ARCHITECT:
 D. J. B. B. B.
 1111 East Gore Road
 Aspen, CO 81611
 (970) 923-2300

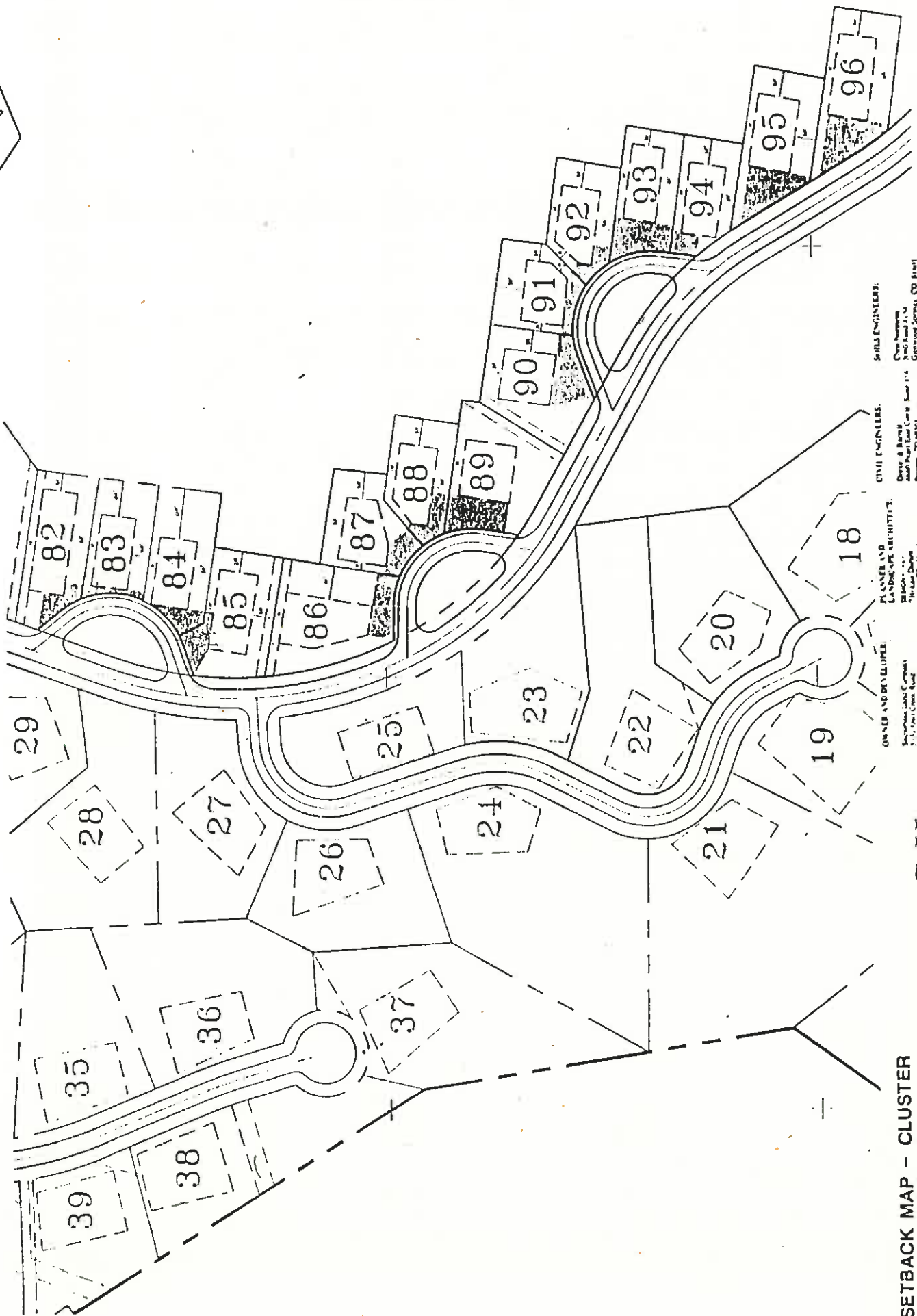
CIVIL ENGINEERS:
 David A. B. B.
 1111 East Gore Road
 Aspen, CO 81611
 (970) 923-2300

SOIL ENGINEERS:
 Chris H. B. B.
 1111 East Gore Road
 Aspen, CO 81611
 (970) 923-2300

DATE: JULY 31, 1991
 REVISION: AUG. 13, 1991

SETBACK MAP - CLUSTER
HORSE RANCH
 Snowmass Village,
 Colorado

Exhibit A



SETBACK MAP - CLUSTER

HORSE RANCH

Snowmass Village, Colorado

OWNER AND DEVELOPER:
Snowmass Land Company
1111 First Street, Suite 100
Snowmass Village, CO 81462
(303) 923-2800

PLANNER AND ARCHITECT:
Bridges
1111 First Street, Suite 100
Snowmass Village, CO 81462
(303) 923-2800

CIVIL ENGINEERS:
Dette & Burdell
1111 First Street, Suite 100
Snowmass Village, CO 81462
(303) 923-2800

SOIL ENGINEERS:
Dette & Burdell
1111 First Street, Suite 100
Snowmass Village, CO 81462
(303) 923-2800

DATE: JULY 31, 1991
BY: [Signature]
SCALE: 1" = 50' - 0"

Preferred Designated Driveway
Access Zone

Colorado

STYLING
 Susan Williams
 (www.susanwilliams.com)
 (Photographer: Marka, STB Image
 & Design, Inc.)

Public Improvements

#375922 08/27/91 15:30 Rec \$60.00 BK 655 PG 123
Silvia Davis, Pitkin Cnty Clerk, Doc \$.00

HORSE RANCH

Snowmass Village, Colorado



LANDSCAPE PLAN



Legend

- Residential Area
- Wooded Area
- Easement Area
- 1/2 Mile Scale
- 1/4 Mile Scale

