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COLLEEN RICHMOND

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SUMMIT COVE P.U.D.

PLANNED UNIT DEVELOPMENT DESIGNATION

This Planned Unit Development Designation, to be known as SUMMIT COVE, is approved this 8th day of December, 1986, by the Board of County Commissioners of Summit County, Colorado, hereinafter referred to as the "County", for certain real property located in Summit County and described in attached Exhibit A, hereinafter referred to as the "property". This designation establishes the general uses which shall be permitted on the property, a general development plan and a summary of development guidelines and conditions which must be adhered to by the owners/developers of the property, Merchants Investment Company and Soda Creek Investment Company, hereinafter referred to as the owners/developers. This designation also specifies improvements which must be made and conditions which must be fulfilled in conjunction with this designation by the owners/developers.

A. PERMITTED USES AND DEVELOPMENT PLAN.

1. Permitted Uses

Uses and development of the Summit Cove property shall be in general accordance with the Development Plan attached as Exhibit 1 hereto. The Development Plan is conceptual only. Actual location, size and number of clusters, lots and building sites, etc. shall be determined through the submittal of final plats and site plans for each development cluster. The overall density of the Summit Cove PUD as allowed by this designation is 1.68 units per acre. An overall density of 2.8 units per acre has been established for the Summit Cove vicinity. The Planning Commission and Board of County Commissioners may consider amendments to this designation that do not exceed 2.8 units per acre within the PUD. Changes to the number, size and location of the various uses shown on the Development Plan may be permitted by amendment to this designation as cited in Section C.3. The following land uses are allowed:

<u>Pod no.</u>	<u>Use</u>	<u>Acreage</u>	<u>Units(max)</u>
1	(completed - Lakeside Condominiums)		45
2	apartment	2.1	32
3	apartment	1.0	16
4	apartment	1.2	12
5	(completed - Vail Court, Summit Cove Filing #7)		15
6	(completed - Idlewild Court, Summit Cove Filing #7)		23
7	patio homes	8.5	36
8	patio homes	8.5	36
9	duplex/triplex	4.9	28
10	duplex/triplex	4.8	26
11	single family lots	6.2	24
12	commercial	2.2	5(5000 sq ft)
13	duplex/triplex	4.3	24
14	single family lots	4.8	18
15	townhomes	10.5	50
16	single family lots	6.4	24
17	single family lots	6.3	24
18	single family lots	5.2	20

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<u>Pod No</u>	<u>Use</u>	<u>Acreage</u>	<u>Units(max)</u>
19	single family lots	7.8	30
20	single family lots	7.8	30
21	single family lots	8.3	31
22	duplex/triplex	4.4	24
23	duplex/triplex	3.8	20
24	duplex/triplex	3.7	20
			Total 613
			Units Constructed [83]
			Total to be Built 530

- Residential Uses:

Single Family - Detached and Attached

Units will range in size from 1,000 to 2,500 sq. ft. of floor area. Lot sizes will range from 6,000 to 12,000 sq. ft. (201 units)

Duplex-Triplex

Average lot size will be approximately 5,000 sq. ft. per dwelling unit with floor areas ranging from 900 to approximately 1800 sq. ft. (142 units).

Town Home/Patio Home

These units are designed primarily for fee simple ownership with party wall agreements. Floor areas of these units will average approximately 1,200 sq. ft. (122 units).

Apartment

These units will be predominantly walk-up, low rise type structures of two and three stories. Floor areas will range from 450 to 1,200 sq. ft. Maximum floor areas, building height and building mass and bulk will be determined during site plan review by the County (60 units).

- Commercial Uses:

Convenience Commercial

Approximately 5000 sq. ft. of commercial floor area is planned to serve the day-to-day needs of the surrounding Summit Cove neighborhood for convenience retail items and services in order to avoid frequent auto trips to other areas. Prior to development, Owners/developers shall submit a market study to the Planning Department showing the need for such uses.

2. Platting

Detailed submittals for subdivision and final plats for each development phase shall be submitted to and approved by the County

SUMMIT COVE P.U.D. DESIGNATION (continued)

prior to any development. Detailed submittal and final plat applications for each phase may be combined.

All subdivision submittals shall conform to all County codes, rules and regulations applicable to Planned Unit Developments currently in effect or as hereafter amended. Regulations include but are not limited to:

- Subdivision improvements guarantees;
- Road and Bridge Design and Construction Standards;
- Water Quality Control Regulations; and
- Uniform Building and Fire Codes.

3. Parking

Off street parking shall be provided for each land use type within the P.U.D. Required parking shall comply with the parking standards contained in the Summit County Zoning Regulations now in effect or as hereafter amended. No parking will be permitted on any County road, private road, common driveway or turnaround.

4. Development Schedule

It is anticipated that development of the P.U.D. will occur in a number of phases depending directly upon residential market conditions and demand.

It is anticipated that the first construction phases will occur within those areas already serviced with water and sewer (formerly Filings 6 and 10) plus the area on the east side of Soda Creek. Once those areas are underway, additional construction phases would be carried out in an orderly fashion extending toward the southeast portion of the site.

5. Covenants

Prior to final plat application for the next phase of development within the P.U.D. the owners/developers shall develop and submit detailed covenants for the property included within the final plat and general covenants for the entire P.U.D. establishing a property owner's association with responsibility for maintenance of all private roads and common areas within the P.U.D. as well as effective architectural controls on development. In addition, provisions will be made for the establishment of a strong architectural review board. Such covenants shall be recorded with the first final plat within the PUD.

6. Vacation of Filings 6 and 10

As part of this P.U.D. Designation, the original plats for Summit Cove Filing 6 and Summit Cove Filing 10 shall be officially vacated in their entirety with the exception of the right-of-ways for Cove Blvd.

SUMMIT COVE P.U.D. DESIGNATION (continued)

and Royal Coachman Blvd. that provide access to the Swan Meadow Village project together with those easements which presently contain all existing utility, water and sewer lines within the area.

7. Public Land Dedications and Easements

The owners/developers of the Summit Cove P.U.D. have dedicated a site comprising 8.45 acres to the County for use and development as a neighborhood school/park. The deed for this property is located at Reception No. 196836 in the records of the Summit County Clerk and Recorder. In addition, the owners have dedicated public access easements extending along Soda Creek, linking the above site with abutting U.S. Forest Service lands.

It is understood by all parties that the above dedications, together with the previous donation of 10.2 acres of land at Summit Drive and Cove Blvd. (Recreation Association property), fully satisfy all County and/or School District requirements for public land dedication and open space fees applicable to the Summit Cove P.U.D.

The owners/developers agree that all necessary easements for water, sewer, gas, electric, and other utility lines as well as reasonable access easements to abutting U.S. Forest Service lands will be provided at the time of final platting to proper entities requiring such easements.

8. Gingerquill Drive Extension

The owners/developers have acquired an access easement extending across Denver Water Board property in order to provide for the future extension of Gingerquill Drive to connect directly to Swan Mountain Road. It is agreed that no more than 50 occupancy permits will be issued within the Summit Cove P.U.D. in the area west of Soda Creek until such time as this new access road has been constructed to County standards. The owners further agree to work cooperatively with the owners of the abutting Swan Meadow Village project to achieve the timely development of this roadway by mutual agreement.

9. Open Space and Recreation

Open space areas as shown on Exhibit 1 are conceptual and intended for illustration only. Final delineation of open space and recreation areas will occur at the final platting stage for each phase of development.

A Property Owners Association will be formed at the time of final platting in order to provide a mechanism for the development,

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maintenance and preservation of the open space, recreational and common areas included within the P.U.D. The owners hereby agree that each person or entity who shall hereafter become an owner of a residential lot or unit within the Summit Cove P.U.D. shall, by virtue of such ownership, become a member of said Association and will agree to pay an annual assessment to be used for the purpose of developing and maintaining an interior trail and greenbelt system for the area.

This "Greenbelt Development Program" will give particular emphasis to planting and maintaining trees and shrubs and to enhancing internal paths and trails.

The Owners agree to carry out a yearly inspection for pine beetle infestation within the P.U.D. and to utilize approved methods of the Colorado State Foresters Office to control and eliminate any infestation found to exist.

10. Employee Housing

The Owners agree to restrict, in a form satisfactory to the County, a total of 50 residential units for employee housing within the P.U.D. These units will be long term rentals and restricted for a period of not less than 5 years from the time of issuance of the Certificate of Occupancy for such units. Any change in such rental status will require prior approval by the County.

B. UTILITIES AND IMPROVEMENTS

Public utilities, improvements and services are to be provided in the development of the Property as set forth in this section. Detailed specifications and time schedules for their construction shall be set forth in the Improvements Agreement required as a condition of final plat approval.

1. Water System

Water is to be provided by the East Dillon Water District.

2. Sewer System

Sanitary sewer service is to be provided by the Snake River Sewer Fund.

3. Access

Access to the property shall be provided by an extension of the existing Summit Drive and by the extension of Gingerquill Drive to Swan Mountain Road as discussed in Section A.8. of this designation.

Internal access shall be provided via a system of paved public and private roads as illustrated on the Development Plan.

SUMMIT COVE P.U.D. DESIGNATION (continued)

4. Fire Protection

Fire protection is to be provided by the Snake River Protection District, and the owner/developer shall meet all fire protection requirements of the District.

5. Landscaping

Landscaping shall be installed in accordance with a detailed landscaping plan submitted to and approved by the County with each site plan review.

C. GENERAL PROVISIONS

1. Breach of Provisions of P.U.D. Designation

If at any time any provision or requirement stated in this designation has been breached in a material way by the owners/developers, the County may withhold approval of any or all site plans or plat maps, or the issuance of any or all building permits applied for on the property until such material breach has been remedied; provided, however, that the County shall not take any affirmative action on account of such material breach until it shall have first notified the owners/developers in writing and afforded them a reasonable opportunity to remedy same.

Provided further that in the event any material breach of the provisions of this Designation is committed by one of the owners and not the other, the non-defaulting owner shall be given a reasonable opportunity to submit a development plan and P.U.D. Designation with reference to its own land only.

2. Binding Effect

This planned unit development designation shall run with the land and be binding upon the Owners and the County and their respective successors, representatives and assigns, and all persons who may hereafter acquire an interest in the property or any part thereof, with the exception that provisions of this designation may be modified through amendment in accordance with the procedure stated in C.3. This designation shall be recorded in order to put prospective purchasers or other interested persons on notice as to the terms contained herein.

3. Amendments

Amendments to the provisions of this planned unit development designation shall be reviewed and acted upon in the same manner as any rezoning application, subject to the County's procedures for zoning amendments and to the requirement for findings under the Planned Unit Development Act of 1972 at C.R.S. 24-67-106(3)(b)[1973 ed]. Action in any proposed amendment shall be taken by the Summit County Board of County Commissioners, after conducting a public hearing for which

SUMMIT COVE P.U.D. DESIGNATION (continued)

notice has been published at least 30 days prior in a newspaper of general circulation and mailed to all property owners within and abutting this planned unit development.

4. Notices

All notices required by this designation shall be in writing and shall be either hand delivered or sent by certified mail, return receipt requested, postage prepaid, as follows:

Notice to County:

Board of County Commissioners
P.O. Box 68
Breckenridge, Co. 80424

Notice to Owners/Developers

Merchants Investment Company
388 Omnibank Center Southeast
3600 South Yosemite Street
Denver, Co. 80237

and

Soda Creek Investment Company
c/o Bernard Trott
Trott, Kunstle and Hughes
Alamo Corporate Center
102 South Tejon, Suite 750
Colorado Springs, Co. 80903

5. Entire Designation

This designation contains all provisions and requirements incumbent upon the owner/developers relative to the Summit Cove Planned Unit Development, and nothing contained herein shall be construed as waiving any requirements of the County's Zoning and Subdivision Regulations, Common Review Procedures, or other regulations otherwise applicable to the development of the property. This PUD designation supersedes and replaces the Summit Cove PUD Agreement dated July 2, 1979 and as amended by Resolution 83-16.

IN WITNESS WHEREOF, the County and the Owners have executed this Designation as of the date first above written.

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY, COLORADO

By: *Dan Ulmer*
Dan Ulmer, Chairman

 Attest: *Richard*
Recorder

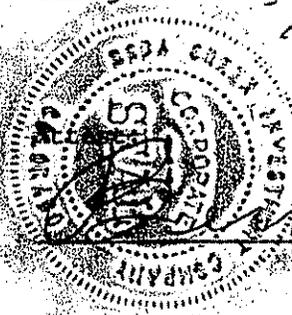
MERCHANTS INVESTMENT COMPANY

Attest:

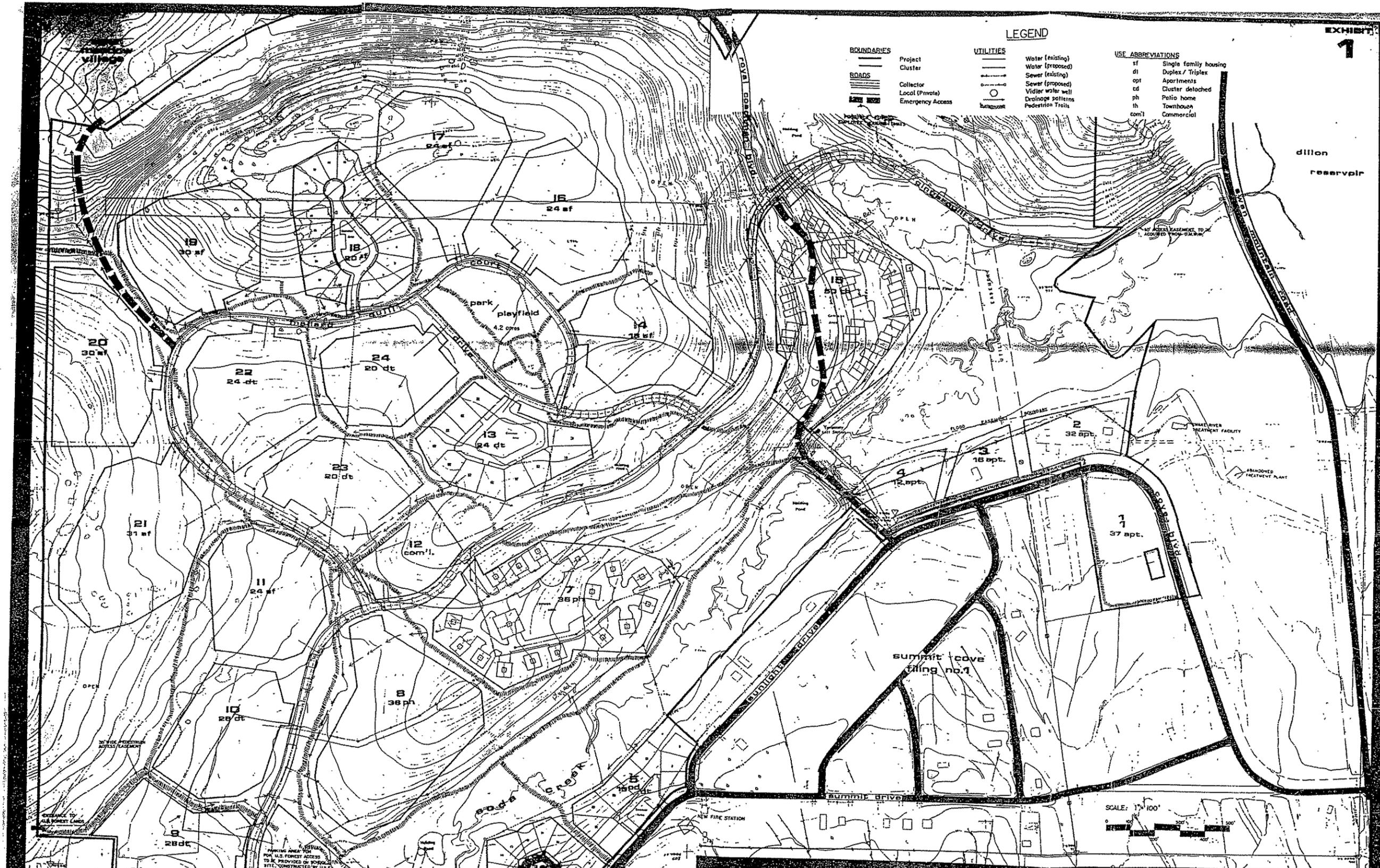
Richard A. Blum
Secretary

By: *William Frank (pres)*

SODA CREEK INVESTMENT COMPANY

 Attest: *Richard J. Trust*
SEC.

By: *Therese L. Lauer*
VICE PRES.



SUMMIT COVE

planned unit development

detailed submittal

Developers: LARSON REALTY AND INVESTMENT CO.
 SODA CREEK INVESTMENT CORP.
 5150 North Union
 Colorado Springs, Co.



PROJECT DATA			
USE	UNITS	AREA	%
Single Family Home	199	503.0	21.4
Cluster Detached	28	7.3	3.2
Duplex/Triplex	154	28.7	12.5
Townhouse	30	10.0	4.3
Patio Home	72	17.8	7.8
Apartment	37	8.2	3.6
Commercial		2.2	.9
Primary School		8.4	3.6
Park		4.8	2.0
Open Space		172.0	74.4
Other		35.2	15.5
TOTALS	400	2308.9	100.0%



