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Cheri Brunvand - Summit County Recorder

Re-record to reflect correct adoption date of October 26, 1998.

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Cheri Brunvand - Summit County Recorder

SWAN'S NEST
PLANNED UNIT DEVELOPMENT DESIGNATION

This Planned Unit Development Designation "Designation", to be known as the Swan's Nest PUD. This Designation, originally approved on February 9, 1998, is hereby revised this 26th day of October, 1998 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 statement of development guidelines and conditions which must be adhered to by Breckenridge Meadows Development Company, L.L.C., their successors or assigns, hereinafter referred to as the "Owner/Developer." This Designation also specifies improvements which must be made and conditions which must be fulfilled in conjunction with this Designation by the Owner/Developer. Where a specific design criteria or regulation is not covered by this PUD Designation, the provisions contained in the Summit County Land Use and Development Code, hereinafter referred to as the "Code", shall be followed.

A. PERMITTED USES AND DEVELOPMENT PLAN

Use and development of the property shall be in compliance with the Development Plans attached hereto as Exhibit B, C and D, and the following specific requirements:

1. Parcel A Permitted Uses, Accessory Uses and Density

It is the intent of this Designation that greater than 67% of the clientele for uses on Parcel A shall be derived from the immediate neighborhoods rather than from Highway 9. The uses approved in the following paragraphs are the uses intended by the Owner/Developer at this time. The Owner/Developer may propose other similar land uses on Parcel A through the PUD amendment development review process outlined in the Code. In addition to the criteria for decision on PUD amendments, the County must find that any change to the permitted or accessory uses listed below: is consistent with the intent expressed in this paragraph, does not increase traffic generated by Parcel A beyond 1,000 Average Weekday Trips "AWT"; and is compatible with area development.

<u>Permitted Uses (As defined by the Code)</u>

Land Use

- General or convenience retail
- Non-medical Office
- Standard Restaurant
- One employee housing unit
- Well or other minor utility facility

Parcel A shall have a maximum commercial area of 5,500 square feet. Commercial uses shall be as defined by the Code. The commercial land uses on Parcel A shall generate a maximum of

1,000 AWT. The Average Weekday Trips for Parcel A shall be determined by a traffic analysis based on the most recent Institute for Transportation Engineers Trip Generation book. Such a traffic analysis shall be submitted for review and approval with a site plan review application, or any subsequent Tenant Finish Permits applications.

A drive-through window for any commercial use expressly prohibited on Parcel A.
A bar or tavern without an associated restaurant is expressly prohibited within Parcel A.

Accessory Uses

- The sale of LP gas is an accessory use to the retail use so long as all applicable Federal, State and Local regulations are followed, and so long as the tank is no greater than the standard propane tank size for a single family residence. Such a tank shall be protected by barriers and screened.
- Liquor sales are an accessory use allowed in either the restaurant or a retail neighborhood grocery/convenience store.

2. Parcel B and C Permitted Uses, Accessory Uses and Density

Parcel B is intended to serve as the residential component of the Swan's Nest PUD, with open space amenities provided along the Swan River and around the pond.

Parcel B Permitted Uses

Land Use	**Density**
Entry-Level Condominium Units	130 units
Affordable Condominium Units	8 units
Affordable Townhouse Units	4 units
Total Units	**142 units**

Parcel B Accessory Uses

- Garage buildings per Exhibit D.
- Central recreation building not to exceed 6,000 square feet, or two smaller recreation buildings not to exceed 3,000 square feet each, subject to site plan review by the Upper Blue Planning Commission "Commission" (See Note #1).
- Outdoor recreation facilities, such as volleyball courts, tennis courts, and basketball courts subject to review and approval by the Planning Department.
- RV Storage area with an eight foot high wood fence and gate.

Note #1: The recreation building(s) may be built by the Owner/Developer, but are not required to be constructed. Recreational building(s) may include hot tubs and swimming pools if the Office of the State Engineer indicates the Swan's Nest Metro District has enough consumptive water right to serve the proposed units, project landscaping irrigation and all other commitments of the Swan's Nest Metro District.

The applicant shall submit a phasing plan for Parcel B during site plan review that requires the removal of the existing sanitation plant and leach field prior to the issuance of any building permits for the affected units.

Parcel C Permitted Uses

- Private open space for residents of Parcel B.
- Existing Swan's Nest Metro District water supply tanks, wells and associated water and electric lines. Further storage tanks on the site must be approved by the Commission during site plan review.

No further development is permitted on Parcel C, except for open space, recreation related land uses as reviewed and approved by the County's Open Space and Trails Department, using all applicable trail and open space design standards.

B. DEVELOPMENT STANDARDS

1. Setbacks (As defined in the Code)

Buildings or Other Structures:

Highway 9:	50 feet
Revett Drive:	25 feet
Parcel C:	10 feet
Parcel B-1 and Parcel B-2	20 feet
Other Private Property:	25 feet

Parking Area Setbacks:

Highway 9:	50 feet
Revett Drive:	10 feet
Other Property Lines	10 feet

2. Building Height (As defined by the Code)

Parcel "A":	25 feet
Parcel "B":	35 feet

3. Parking

Parking on Parcel B shall be two spaces per unit. Parking on Parcel A shall be in accordance with the Code.

4. Lighting

The site plan submittal will include detailed design information on the location and design of all exterior lighting associated with the proposed uses, including exterior lighting fixtures to be used on the individual buildings. Lighting shall be provided in parking areas and along walkways, where necessary.

The Commission shall review and approve project lighting during site plan review, including the type and height of lighting standards. All exterior lighting shall be designed and installed so that all direct rays are confined to the site and adjacent properties are protected from glare.

The lighting standard currently illuminating the entrance road, or any other non-conforming lights within the PUD, shall be replaced with County approved lighting prior to the issuance of the first certificate of occupancy.

6. Landscaping/Buffering

The Owner/Developer shall submit a landscaping plan per the Code. Landscaping plans shall provide for the installation of plant materials consistent with the following minimum landscaping standards:

A. Perimeter Buffering/Screening

Landscaped buffers and screens shall be installed between the following development areas and the adjacent land uses or features:

Development Area	**Land Use or Feature**
Parcel A Development	Highway 9 gateway corridor
Parcel A Development	Revett Drive
Parcel A Parking	Revett Drive
Parcel B Development	RV Park
Parcel B Development	Swan River Ranch Subdivision
Parcel B Development	Glen Cambell's Property
Parcel B Parking:	Revett Drive
RV Storage Area	Parcel B Development

B. General Landscaping Design Standards

The following specific design standards shall be included in a landscaping plan, prepared by a qualified landscape architect.

1. Landscape buffers/screens shall use one of the following options:
   - 1 deciduous tree with a minimum caliper of 1 ½ inches for every 2 lineal feet of buffering, or
   - 1 collected conifer with an average height of 8 feet for every 6 lineal feet of buffering, or
   - 1 nursery grown conifer with an average height of 8 feet for every 10 lineal feet of buffering.
2. Parcel A's Highway 9 buffer shall include an eight-to-ten foot tall berm with a maximum slope of 3:1 as conceptually shown on Exhibit C. The minimum number of plants listed above for Parcel A's Highway 9 buffer can be increased by the Commission during site plan review to meet the intent of the permitted uses on Parcel A as outlined in Section A.1.
3. Where berming is used, it shall be designed to have natural looking undulations. Continuous lineal berming is not allowed.

4. The Tiger Run RV Resort buffers/screen shall include the use of trees and other vegetation around the pond, a landscaped berm or fence on the southwest side of the lake (to mitigate adverse impacts from car lights shining onto the RV park), and plantings of native trees and other vegetation within the open area between the pond and the steep slopes on Parcel "C".
5. In addition to the landscaping required for buffering/screening as outlined above, a minimum of three trees and two shrubs shall be provided for each unit. At least one of the three trees shall be a conifer. Minimum planting sizes shall be in accordance with the Landscaping Regulations of the Code. Where existing healthy trees and shrubs are integral to the area being developed, the preservation of these existing trees and shrubs may be used in meeting this minimum planting requirement. The commercial land use shall be converted to an actual unit by dividing the commercial area by 1,000 (5,500 square feet/1,000 = 5.5 actual units).
6. Plantings shall generally be clustered to reflect natural patterns as opposed to being thinly distributed throughout the site.
7. The applicant shall landscape the lake frontage with grass and shrubs up to the dam in the park, and the island in the center of the lake with appropriate wetland vegetation.
8. All buildings and common elements shall use landscaping to ensure there is no adverse impact on adjacent properties, and to improve the general appearance of the development. Landscaping will be clustered around buildings and dispersed throughout the common area.
9. Parking areas shall use landscaping islands or peninsulas to break-up the mass and impervious surface. Any trees or other sensitive vegetation within these landscaped islands or peninsulas must be protected by boulders, planters or other acceptable mechanism.
10. All disturbed areas shall have topsoil applied to meet spot elevations per the approved site plan.
11. An unbiased third party landscape architect shall indicate the appropriate amount of topsoil that shall be brought to the site. Such topsoil shall be substantially free of rocks, of good quality, as approved of by the Soil Conservation Service or other qualified professional.
12. All finished grades shall have a maximum slope of 2:1; all 2:1 slopes shall be netted or hydroseeded to prevent erosion.
13. Deciduous trees adjacent to a water body shall be protected from beavers by chicken wire or other appropriate mechanism based upon a recommendation from the Colorado Division of Wildlife.
14. Landscaping buffers/screens and other landscaped areas needing irrigation shall be irrigated by an appropriate mechanism. Automatic irrigation systems will be required for the landscaped buffers and screens listed above.

The design standards for landscaping presented in this section are intended to establish a baseline of standards deemed acceptable by the County. The development standards presented may not be the only accepted techniques in which the intent of this PUD and the landscaping objectives of the Code as expressed herein can be achieved, but instead are intended to express specific standards for design which, if complied with, will be deemed sufficient. Alternate methods for achieving the intent of the PUD and the Landscaping objectives of the Code may be acceptable if, due to innovative design, the use of natural features or screening, intensive landscaping or other mitigation techniques, the proponent demonstrates to the Commission's satisfaction that the intent of the PUD and the design objectives of the Code are achieved and that the level of design as expressed in these regulations is met or exceeded.

7. Exterior Materials

The Owner/Developer shall design all buildings within the PUD using natural materials such as wood, native or synthetic stone, masonry and glass. The extensive use of unrelieved stucco where visible to adjacent streets or highways is prohibited. Building mass and scale shall be broken up through variation in roof lines and in building facades. Buildings having exposed metal siding or roofing are prohibited unless such materials are approved by the Commission during site plan review. The architectural design on Parcel A shall compliment and coordinate with the adjoining RV park's administration building, including the use of a pitched roof with dormers and gables. The Commission shall review and approve all exterior colors during site plan review.

8. Steep Slopes

Development on natural slopes of thirty percent (30%) or greater is prohibited. Grading for slope stabilization on previously disturbed slopes 30% or greater is allowed so long as the finished grades meet the landscaping design standards listed above.

9. Development in Floodplains

Development within the 100 year floodplain is prohibited.

10. Development in Wetlands

Additional wetlands disturbance is prohibited on the site. Soil disturbance is prohibited within twenty-five feet (25'-0") of a United State Army Corps of Engineers' jurisdictional wetland unless such earth disturbance is approved by the Commission in accordance with the requirements of the Code's Wetland Regulations.

An unpaved, natural surface community pathway is permitted within this twenty-five foot (25'-0") setback as long as there is no extensive grading.

11. Signage

The Owner/Developer shall relocate the current Tiger Run signs in conjunction with relocating the entrance road to meet the access requirements listed below.

The Owner/Developer shall work with Tiger Run Resort and the County to develop a sign program for a combined entrance sign for both projects and interior signage. The intent of the sign program is to ensure that minimal project signage is provided, while ensuring the commercial uses on Parcel A are not oriented to the Highway 9 corridor. To meet this intent, signage shall be designed using:

- minimal scale to convey the information, including limited height, width and lettering;
- subdued lighting;
- subdued colors;
- selectively chosen orientation; and,

❖ very minimal signs, if any, for the commercial uses on Parcel A

The Sign Review Commission and the Upper Blue Planning Commission shall review and approve the sign program in accordance with the County's Sign Regulations as outlined in the Code, and the intent of this PUD Designation.

12. Retaining Walls

All retaining walls shall be designed in accordance with the requirements of the Code. In addition to the requirements of the Code, retaining wall masses will be broken up though landscaped terraces that are proportionally designed. For example, a ten foot wall should be broken up into two, five foot walls with a five foot terrace.

13. Open Space and Trails

Parcel C shall remain as private open space.

The Owner/Developer agrees to provide trail easements through the Property from the current Swan River Ranch Subdivision trail, and linking to Highway 9, via one route following Revett Drive, and another trail to the RV Park or Parcel C prior to recording the first condominium plat for the Property. The Owner/Developer also agrees to construct the trails as shown on the conceptual development plan to the satisfaction of the County's Open Space and Trails Department.

The Owner/Developer agrees to provide either a public, non-motorized trail and fishing easement along the Swan River, or the required public use area fee during condominium platting of the property to the satisfaction of the County's Open Space and Trails Department.

14. Water Quality

In addition to the Water Quality Regulations of the Code, the Owner/Developer agrees to design and construct the project using the following Best Management Practices to protect and enhance water quality:

A. All drainage from Parcel A and B development shall be directed, where possible, away from the Swan River, with interior drainage to centrally located detention pond(s).
B. An erosion control plan shall be reviewed and approved during site plan review. All erosion control devices shall be in place prior to the issuance of a Grading and Excavation Permit.
C. Necessary detention ponds shall be built prior to extensive grading to trap sediments generated from project grading. The ponds shall be re-excavated per the approved grading and drainage plans prior to issuing the last certificate of occupancy, or prior to the release of any grading financial guarantees, whichever occurs first.
D. A Colorado Department of Health Dewatering Permit, NPDES Permit and any other necessary State permits, shall be submitted to the Planning Department prior to the issuance of a Grading and Excavation Permit. Any dewatering shall be directed to one of the detention ponds and away from the river. Any outflow from such pond(s) shall have straw bale dikes to trap any sediments.

E. Water draining off Parcel C shall be diverted to the lake via an engineered conveyance mechanism or structure.
F. Soil exposure shall be minimized through staging and carefully scheduling all earth disturbing activities.
G. Any construction immediately adjacent to or in the Swan River, such as installing new box culverts under Revett Drive, may require the isolation and relocation of streamflow (coffer dam or other diversion). The County Engineer shall review such diversions for conformance to standard engineering practices.
H. Culverts and other drainage inlets shall be protected from sedimentation by a silt fence or straw bale dikes.
I. Detention pond outlet discharges shall be directed towards a level spreader or some infiltration device to minimize pollutants entering the Swan River.

15. Site Coverage

Maximum impervious site coverage for Parcels A and B shall be 65%.

16. Wildlife Protection

Dogs or cats must be restrained by a leash or other suitable mechanism on the Property at all times. This provision will prevent animals from disturbing wildlife and area residents.

Bear-proof dumpster enclosures or bear-proof dumpsters, as approved by the Colorado Division of Wildlife shall be installed by the Owner/Developer.

17. Trash Handling

All trash shall be disposed of in bear-proof dumpsters or enclosures. Dumpster enclosure design and location shall be approved by Waste Management, as verified through a letter, prior to site plan approval by the Commission. The Commission shall consider the recommendations of the trash hauler, and determine the number, capacity, and placement of dumpsters needed as a part of site plan review.

18. Site Plan Review

All development requiring the issuance of a building permit shall undergo site plan review as required by the Code.

19. Project Phasing

The Owner/Developer shall address the removal of the existing sanitation plant during site plan review. If the sanitation plant is not removed prior to site plan approval, the Owner/Developer shall submit a phasing plan that addresses the removal of such facility. No building permits shall be issued for any affected buildings prior to the plant being removed. The Owner/Developer shall remove all necessary appurtenances associated with the sanitation plant, if necessary.

C. AFFORDABLE, EMPLOYEE AND ENTRY-LEVEL HOUSING PLAN

The Owner/Developer shall provide for entry-level condominium units, affordable condominium units, affordable townhouse units and an employee unit as outlined below. The Summit County Housing Authority, their successors or assigns, or the County if no entity is assigned, hereinafter referred to as "SCHA", may alter, change or delete the specific requirements listed in Section C so long as the intent of providing affordable, entry-level or employee housing is preserved. The affordable, employee and entry-level housing plan and associated documents shall be reviewed and approved by the SCHA and the Summit County Attorney prior to the 90 day marketing period discussed in sections C.1 and C.2 below.

1. Entry-Level Condominium Units

The Owner/Developer agrees to provide 130 Entry-level Condominium Units, hereinafter referred to as "Entry-level Units", within the project, with the following specific requirements, and the intent expressed in the Villas at Swan's Nest Affordable Housing Plan attached as Exhibit E.

Entry-level Loan Program

a) The Owner/Developer shall provide a minimum of $200,000 to the SCHA, which will administer the Entry-level Unit Loan Program, hereinafter referred to as "Program", as a loan to assist local employees, employers or residents with down payments and closing costs. Should the initial grant amount not be utilized within the 90 day marketing period discussed below, the Program shall continue during the duration of the project until all units are sold. If the Program funds listed above are fully utilized prior to the end of the 90 day marketing period, the Owner/Developer shall increase the loan funding to accommodate local demand. Any unused Program funds shall be returned to the Owner/Developer after all the Entry-level units have been sold.
b) An applicant for a loan shall not have an income that exceeds the U.S. Department of Housing and Urban Development, "HUD", income guidelines of 115% of median income. People eligible for the entry-level housing program shall have a maximum family income based on 1998 figures anticipated to be 1997 figures increased by 3%.
c) Maximum loan shall be 4% of the purchase price, with a maximum of $6,000.
d) The loan shall be repaid to the SCHA upon sale, transfer, refinancing or leasing of the Entry-Level unit.
e) Criteria for lending will be allowed up to 33% debt to income ratio to determine qualification and purchase price.
f) The Owner/Developer shall require a $1,000 deposit from qualified buyers in the Program; the remaining $4,000 deposit will be deemed an advance to the Entry-level Condominium Program for the benefit of the purchaser.
g) People eligible for the entry-level housing program shall have a maximum family income based on 1998 figures anticipated to be 1997 figures increased by 3%.
h) A local marketing program will be developed with and approved by SCHA prior to any advertisement for the project, or site plan application, whichever occurs first. The local marketing program, once commenced by the Owner/Developer, shall run for 90 days. During this time period, the Entry-level Units will be marketed exclusively towards county residents, employers (for employee housing) and employees. No units can be marketed to out-of-county residents during the 90 day local marketing period. The Owner/Developer

will notify the SCHA and the Summit County Planning Department when the local marketing program will be initiated, and provide evidence of implementing such program on a bi-monthly basis until the program has expired. The marketing plan shall cover timing and wording of media advertisements, description of on-site efforts and provisions made with local realtors and lenders for furthering the local marketing.

i) For county residents, employers or employees not utilizing the loan, the Owner/Developer shall provide county residents, employers and employees of Summit County an opportunity to purchase a housing unit of their choice at a 3% discount from the market price during the 90 day marketing period. After the 90 day local marketing period, the units shall be released for offering to the general public. The 3% discount is not valid if a loan is obtained by a prospective buyer as outlined above.

j) Purchasers utilizing the 3% discount must show proof of residency, proof of business or employment in Summit County as outlined below. If an Entry-Level Unit is purchased by an employer, such units shall be owner occupied or rented by an employee of Summit County.

k) The 3% discount listed herein is only valid during the 90 day marketing period.

l) For the purposes of this section, "county residents" are those persons who have their primary, year-round residence or employment in Summit County.

m) Purchasers of the Entry-level Condominium Units that utilize either the loan or the 3% discount shall be required to execute an affidavit of either residency, employment or business in Summit County. Such an affidavit shall also include a clause stating the unit will be occupied by the owner or by an employee of the business owning the unit.

n) After all the Entry-level Units are sold by the Owner/Developer, all rights under the Program will be administered exclusively by SCHA, their successors or assigns, including program administration and collection of funds.

2. Affordable Condominium Units

The Owner/Developer agrees to provide eight (8) Affordable Condominium Units, hereinafter referred to as "Affordable Units", within the project, with the following specific requirements:

a) The SCHA will develop a perpetual deed restriction that caps the resale price of the Affordable Units to ensure long-term affordability.

b) Purchase price of the Affordable Units will be 12% less than the market price to entice purchasers to buy deed restricted units.

c) The SCHA, or their successors or assigns, shall reimburse the Owner/Developer one-half the 12% listed in Section 2.b.

d) If the Affordable Units have not been sold when the Owner/Developer has sold all of the Entry-Level Units, subject to the provisions listed above, then the Affordable Unit deed restriction will be lifted by the SCHA and the County. After the deed restriction is lifted, the Owner/Developer can then sell the affordable condominium units per the Entry-level Condominium Unit provisions listed above in Section C.1.

e) No short-term rentals of less than six months shall be allowed in the Affordable Units.

f) A local marketing program will be developed with and approved by SCHA prior to any advertisement for the project, or site plan application, whichever occurs first. The local marketing program, once commenced by the Owner/Developer, shall run for 90 days. No Affordable Units can be marketed to out-of-county residents, employees or employers of Summit County excluded, during the 90 day marketing period. The applicant will notify the SCHA and the Summit County Planning Department when the local marketing program will

be initiated, and provide evidence of implementing such program on a bi-monthly basis until the program has expired. The plan shall cover timing and wording of media advertisements, description of on-site efforts and provisions made with local realtors and lenders for furthering the locals marketing.

g) Should the Affordable Units not be sold when 75% of Parcel B's density is platted via a condominium map (subdivision exemption), the deed restriction and pricing of these units shall revert to Entry-level Units discussed above.

3. Affordable Townhouse Units

The Owner/Developer agrees to provide four (4) Affordable Townhouse Units, hereinafter referred to as "Townhouse Units", within the project, with the following specific requirements:

a) Rental or sale of the Townhouse Units shall not exceed affordability limits at or below 100% of area median income as defined by HUD.
b) Occupancy of the units are restricted to persons who reside and are employed within Summit County, as verified by necessary documentation.
c) No short-term rental of less than 30 days shall be allowed in the affordable units.
d) A deed restriction or other suitable method shall ensure that these restrictions listed above shall remain in effect for a minimum term of 15 years.

4. Employee Unit

The Owner/Developer agrees to provide one (1) Employee Housing Unit on Parcel A using the Employee Housing definitions and requirements of the current or amended Code.

D. REQUIRED IMPROVEMENTS

1. Access

Roadways: Access to the property and to all building sites shall be provided by roads and driveways built to applicable County standards as outlined in the Code.

The Owner/Developer shall install the Highway 9 improvements as shown in Exhibit F prior to the issuance of the first certificate of occupancy.

Prior to submitting an application for site plan review, the applicant shall submit an Access Permit from the Colorado Department of Transportation per the improvements illustrated in Exhibit F. If CDOT does not approve the required improvements, the applicant shall submit a revised traffic impact analysis that analyzes the impacts to the projected Level of Service and the associated delays.

2. Water Systems

Water supply for the development shall be provided by the Swan's Nest Metro District in accordance with the District Court, Water Division 5, State of Colorado Water Decree, Case #84CW716. The Office of the State Engineer shall approve the intended water supply per State

Subdivision Statutes prior to the Board approving the final plat, and prior to Parcel A site plan approval by the Commission.

Water saving devices (toilets, showerheads...) shall be used if it is deemed necessary to keep the overall consumptive use of the project in compliance with the Swan's Nest Metropolitan District's water rights.

3. Sewer Systems

Sewage treatment for the development shall be provided by the Breckenridge Sanitation District. No other sanitation district can serve the PUD.

4. Fire Protection

The entire property is located within the Red, White and Blue Fire Protection District. All development on the property shall meet all fire protection requirements of the District and the Uniform Fire Code. Prior to final plat approval, the Fire District shall review and approve fire flow data and water system capacities.

5. Vegetation Management

A vegetation management program to reduce wildfire hazard and susceptibility to mountain pine beetle infestation and to enhance wildlife habitat and tree vigor on the property shall be prepared. The plan shall be reviewed by the Colorado Forest Service and submitted prior to the issuance of a Grading and Excavation Permit for the project. The plan, once approved by the Colorado Forest Service, shall be implemented prior to recordation of the first condominium map for the property, or shall be guaranteed in the site plan improvements agreement.

6. Utilities and Easements

All new utility lines shall be installed in full accordance with the standards of each utility provider and County Subdivision Regulations. Easements for all utilities shall be shown on the final plat, or the condominium maps. All overhead electric lines shall be buried within the PUD.

7. Swan River Improvements

The Owner/Developer shall improve the Swan River through Parcel B under the supervision of the Colorado Department of Wildlife (CDOW). The purpose of these improvements shall be to restore the stream channel and enhance the brown trout fishery in the Swan River. The major threat to the rive is bank erosion on the west side of the river. The banks on the west side of the river shall be stabilized by planting willow shoots, and strategic placement of rock about 10 inches in diameter or greater. The steep slopes on the pond are steep and need to be graded to a slope of 3:1. These banks shall also be stabilized by willow plantings and native grass seedlings. Moreover, six large boulders shall be strategically placed in the river to provide pools for fish. The culvert under Revett Drive shall also designed per the recommendations of the CDOW. The CDOW's currently accepted plan is illustrated in Exhibit G.

The applicant shall submit river improvement plans to CDOW for review and approval prior to site plan review. The CDOW approved Swan River Improvement Plan shall be submitted during the site plan review for the County's review and approval, with a cost estimate included for such improvements in the Site Plan Improvements Agreement.

8. Bus Stops

The Owner/Developer shall construct two bus pullouts along Revett Drive for the Summit County School District (District). The District shall review and approve the school bus pull outs during site plan review.

The Owner/Developer shall also construct a new Highway 9 Summit Stage bus pullout and relocate the existing shelter during the construction of the required highway improvements.

9. Platting

A final plat for the property shall be reviewed and recorded prior to site plan approval, subject to the Common Review Procedures and preliminary and final plat criteria for decision of the Code.

D. GENERAL PROVISIONS

1. Enforcement

The provisions of the planned unit designation and the development plan relating to the use of land and the location of common open space shall run in favor of Summit County and shall be enforceable at law or in equity by the County without limitation on any power or regulation otherwise granted by law. Other provisions of the planned unit development designation and the development plan shall run in favor of the residents, occupants and owners of the planned unit development, but only to the extent expressly provided in, and in accordance with the terms of, the planned unit development designation and the development plan. Provisions not expressly stated as running in favor of the residents, occupants or owners of the planned unit development shall run in favor of the County.

2. Breach of Provisions of PUD Designation

If any provision or requirements stated in the planned unit development designation is breached by the Owner/Developer, the County may withhold approval of any or all site plans or maps, or the issuance of any or all grading or building permits or occupancy permits applied for on the Property, until such breach has been remedied; provided, however, that the County shall not take affirmative action on account of such breach until it shall have first notified the Owner/Developer in writing and afforded the Owner/Developer a reasonable opportunity to remedy the same.

3. Binding Effect

The PUD Designation shall run with the land and be binding upon the Owner/Developer, 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 an amendment in accordance with the procedure stated in the County Development Review Procedures. This designation shall be recorded in order to put prospective purchasers or other interested persons on notice as to the terms contained herein.

4. Amendments

Amendments to the provisions of a planned unit development designation shall be reviewed and acted upon as a 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 CRS24-67-106(3)(b), unless such amendment is determined to be minor in nature.

5. 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 Owner:

Breckenridge Meadow Development Company, L.L.C.
2975 Broadmoor Valley Road, Suite 101
Colorado Springs, CO 80906

All notices so given shall be considered delivered three days after the mailing thereof, excluding weekends or official holidays. Either party, by notice so given, may change the address to which future notices shall be sent.

6. Entire Designation

This Designation contains all provisions and requirements incumbent upon the Owner/Developer relative to the Swan's Nest Planned Unit Development, except as modified by subsequent action of the Board of County Commissioners in accordance with procedures set forth in the Summit County Land Use and Development Code and the Colorado Planned Unit Development Act (CRS 24-67-106) for amending planned unit developments, and except that nothing contained herein shall be construed as waiving any requirements of the Summit County Land Use and Development Code or other regulations otherwise applicable to the development of the Property.

7. Effective Date

This Designation must be signed by both the Summit County Board of County Commissioners and the Owner/Developer and must be recorded by the Summit County Clerk and Recorder in order to become effective. The effective date shall be the date of recordation.

8. PUD Review Requirements

The Summit County Land Use and Development Code, Chapter 12, includes procedures and requirements for review of all Planned Unit Developments. The Owner/Developer shall be on notice of these requirements and their potential impact should new design guidelines be established.

9. Relationship to Pre-existing PUDs

This PUD designation replaces the original Swan's Nest PUD Designation, recorded under Reception Number 314407, and dated December 30, 1985.

IN WITNESS WHEREOF, THE County and the Owner/Developer have executed this Designation as of the date first written above

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY COLORADO

/s/ WILLIAM C. WALLACE, CHAIRMAN
William C. Wallace, Chairman

ATTEST:

/s/ CHERI BRUNVAND, CLERK AND RECORDER
Cheri Brunvand, Clerk and Recorder

Breckenridge Meadows Development Company, LLC

By: /s/ GREGORY D. TIMM
Gregory D. Timm, Manager

ATTEST:

By: /s/ BASIL E. BLUME
Basil E. Blume

APPROVAL OF AMENDMENTS

The foregoing document is the Swan's Nest Planned Unit Development Designation as approved and signed by the Summit County Board of County Commissioners on the February 9, 1998 and recorded at Reception No. 566017, and as amended by the Summit County Board of County Commissioners as follows:

Resolution Number.	Reception Number	Planning Case
98-121	580132	98-175

The planned unit development document dated the 9th day of February, 1998 and recorded at Reception No. 566017 and revised to incorporate the amendments approved as noted above shall remain in force as revised. The foregoing document is issued as a continuation of the original document. Copies of the original Planned Unit Development Designation and the amendments noted above are available from the Summit County Clerk and Recorder.

Adopted this 26th Day of October, 1998.

BOARD OF COUNTY COMMISSIONERS
OF SUMMIT COUNTY, COLORADO

William C. Wallace, Chairman

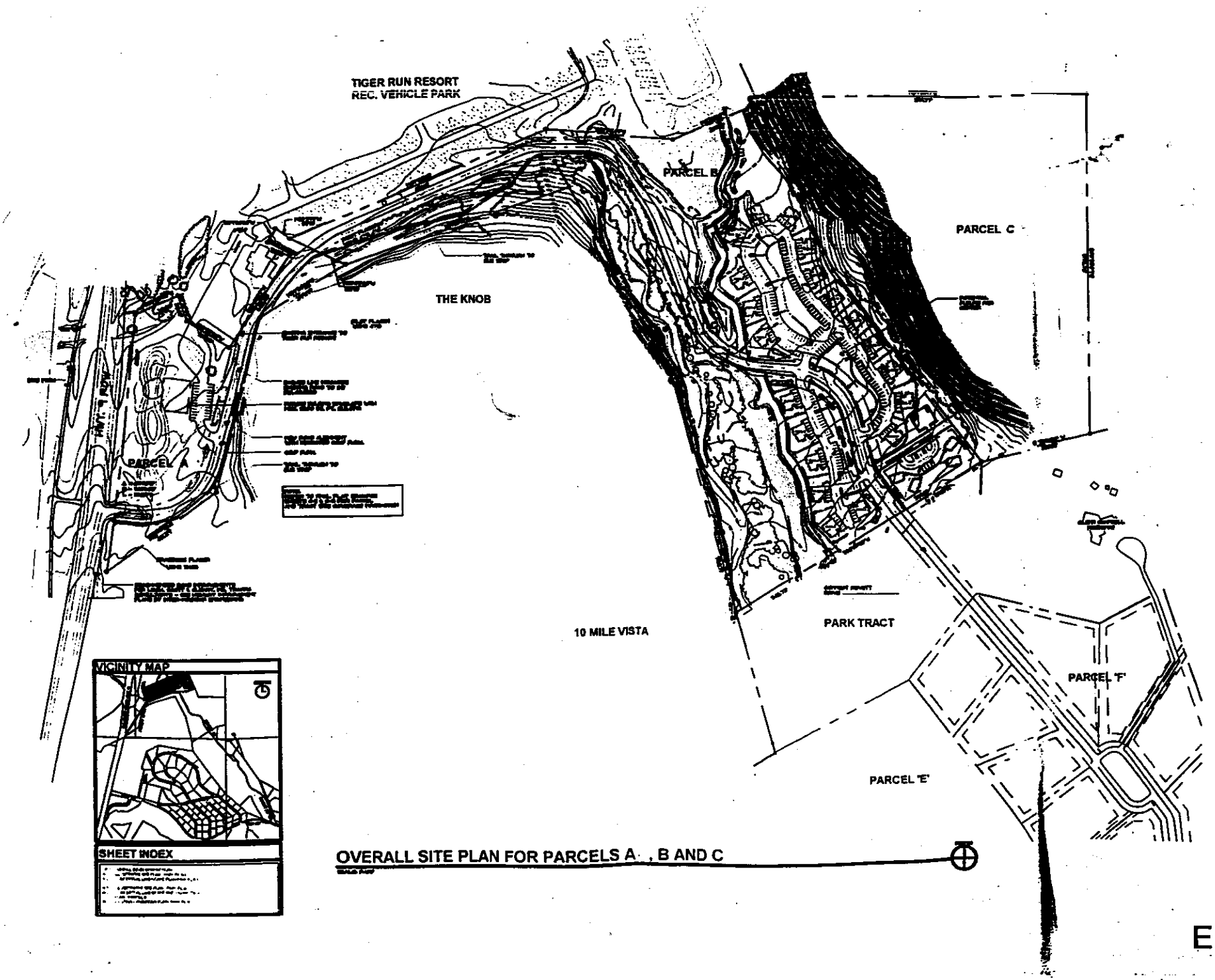
Approved as to form.
Legal

ATTEST:

Cheri Brunvand, Clerk and Recorder

EXHIBIT A
LEGAL DESCRIPTION

Swan's Nest Subdivision, Parcels A-1, B-1, B-2 and C, recorded under Reception Number 569301 in the Summit County Office of the Clerk and Recorder.



BAKER • HOGAN • HOUX

THE VILLAS AS SWAN'S NEST

SP-1

Exhibit B

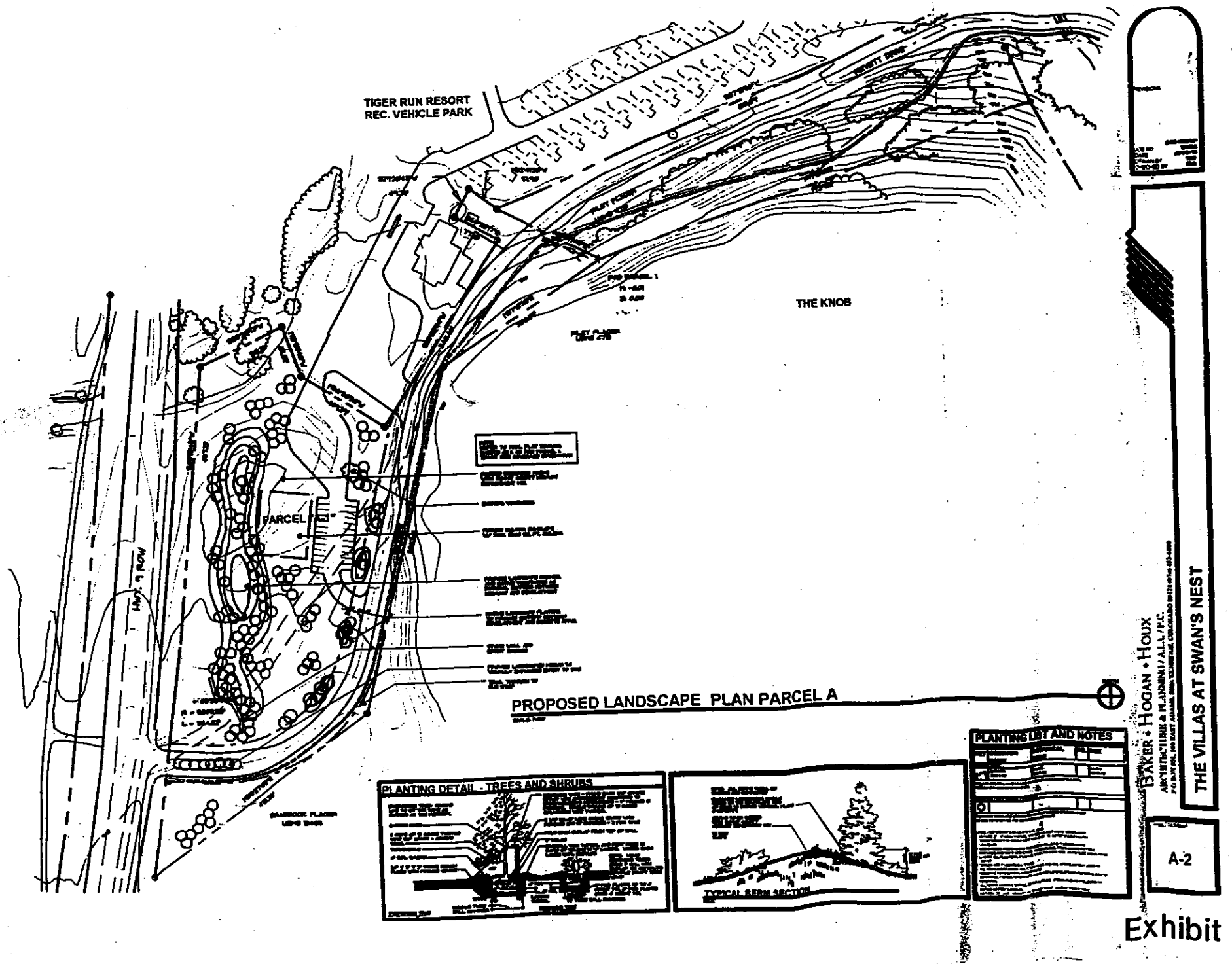

TIGER RUN RESORT
REC. VEHICLE PARK
THE KNOB
PARCEL
PROPOSED LANDSCAPE PLAN PARCEL A
PLANTING DETAIL - TREES AND SHRUBS
TYPICAL BERM SECTION
PLANTING LIST AND NOTES
BAKER • HOGAN • HOUX
THE VILLAS AT SWAN'S NEST
A-2

Exhibit C

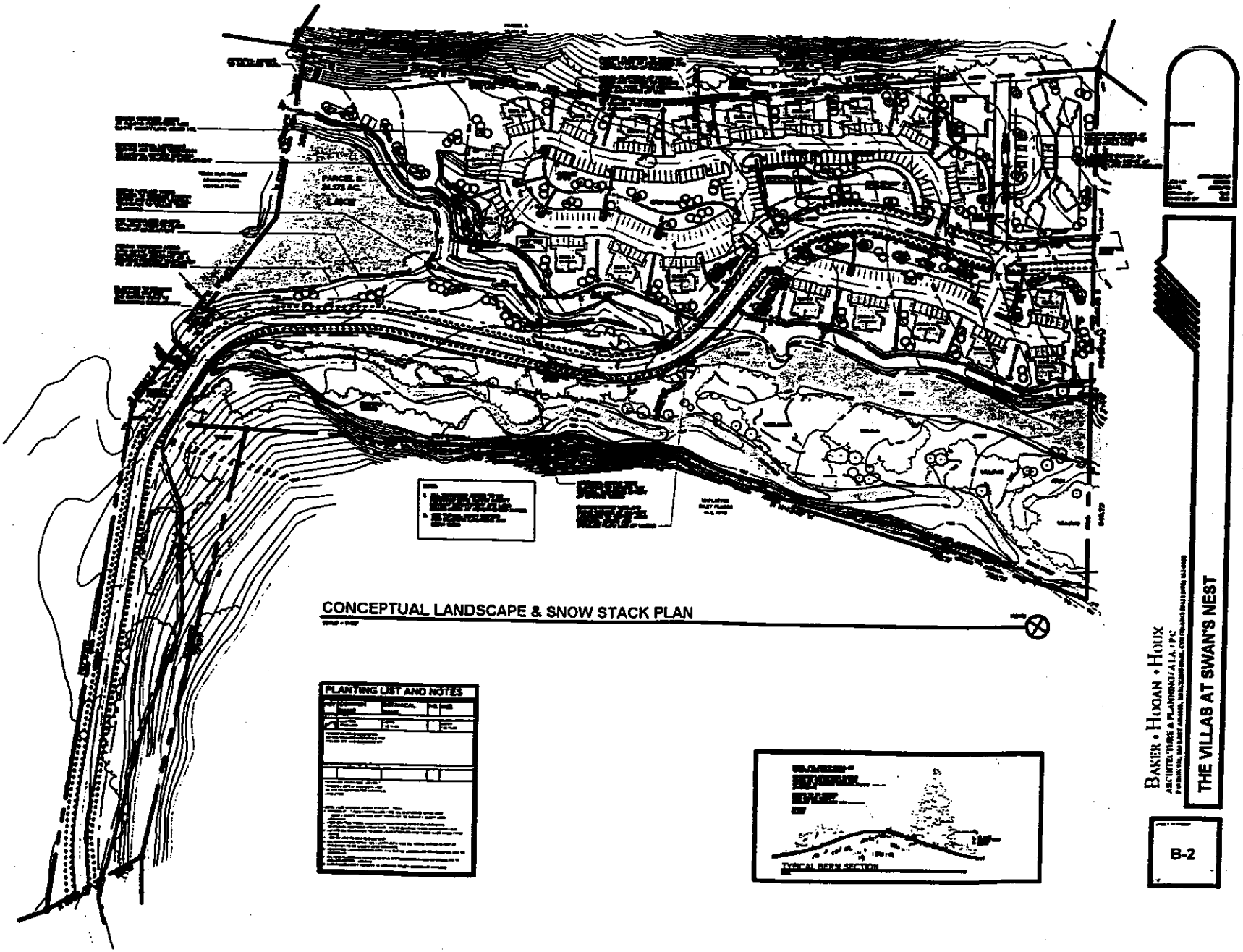

CONCEPTUAL LANDSCAPE & SNOW STACK PLAN
PLANTING LIST AND NOTES
TYPICAL BERM SECTION
BAKER • HOUX
ARCHITECTURE & PLANNING/AIA/PC
THE VILLAS AT SWAN'S NEST
B-2

Exhibit D

the Villas

AT SWAN'S NEST

Exhibit E

the Villas

AT SWAN'S NEST

AFFORDABLE HOUSING PLAN

Entry level housing efforts are often geared toward placing first time home owners in entry level housing. Housing policies define moderate income housing as 80 - 120% of median income. Using underwriting criteria, moderate-income housing would be from $124,000 to $194,000.

The majority of the homes planned for this project would be directed specifically to the moderate-income housing levels.

Developer of this project is proposing the following entry level program in addition to providing the housing itself:

- Program geared to allow entry level buyers access to the marketplace
- Developer to contribute pre-arranged amount of funds (estimated to be $200,000) as needed to the Summit County Non-Profit Housing Authority to assist home buyers at the Swan's Nest project.
- Developer will require a $1,000 deposit from qualified purchasers under the program.
- $4,000 remaining deposit will be deemed an advance to the program for the benefit of the purchaser.
- Developer is proposing 115% of the income be used to determine the guideline for those applying for the grant/loan.

Developer will work with the Summit County Housing Authority for the administration of program and the establishment of the criteria. Preliminary criteria would be:

- Eligible applicants could not have owned a home for three years. This criteria is subject to review by the Housing Authority at it's discretion.
- Maximum of a $6,000 loan or 4% of the purchase price is available to purchaser.
- After the initial property offering by the developer are sold, all rights under the program will be administered exclusively by the Housing Authority for administration and collection of funds.
- Repayment of the loan is due on refinancing, sale, transfer or leasing of the unit.
- Locals will have a ninety (90) day exclusive opportunity to purchase.
- Purchasers are required to execute declaration of employment/occupancy as attached Schedule "A".
- 1% transfer tax will be imposed on sales to non-residents or non-owner occupiers as a deed restriction
- Employers, employees and residents of Summit County will have an

opportunity (if not applying for the Down Payment Assistance Program) to purchase units at a three (3) percent discount from the list price.

- Units purchased by an employer must be owner occupied or leased to an employee/resident.
- Employers can purchase only one unit in the project in a specific name. Based on Fanny Mae and Freddy Mac guidelines, multiple sales could have the effect of limiting the range of available financing (especially high-ratio loans) for the project in total.
- Effective discount for purchases by locals is 4% (no transfer tax paid)
- Developer will work with mortgage lenders to provide financing mechanisms that provide flexibility and increase the number of qualified buyers. This will include reduced closing costs and higher debt to income ratios.
- Should the grant/loan amount be fully utilized prior to the expiration of the ninety (90) day initial offering, the grant/loan could be increased.
- Should the grant/loan not be fully utilized within the ninety (90) day period, the program can be extended through the term of the project.

This proposed program is subject to refinement and discussion with the existing Summit County Housing Authority to tailor the program to the best interest of Summit County Residents.

ENTRY LEVEL HOUSING QUALIFICATIONS

09-Jan-98

Summit County Statistics	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person			
115% of Income	47,593	54,392	61,191	67,990	73,430	78,869			

Sales Price	3% Disc.	Net Price	95% Loan	8%/30 Yr.	HOA	Estimated	Mo. Pymt.	Mo.Inc.	Combined
Purchaser's With discount					Dues	Monthly Taxes		(33 %)	Yr. Income
166,900.00	5,007.00	161,893.00	153,798.35	1,129.00	206.49	100.00	1,435.49	4,349.97	52,199.64
161,900.00	4,857.00	157,043.00	149,190.85	1,095.00	196.46	90.00	1,381.46	4,186.24	50,234.91
144,900.00	4,347.00	140,553.00	133,525.35	980.00	168.14	75.00	1,223.14	3,706.48	44,477.82
159,900.00	4,797.00	155,103.00	147,347.85	1,081.00	182.39	80.00	1,343.39	4,070.88	48,850.55
199,900.00	5,997.00	193,903.00	184,207.85	1,352.00	245.00	100.00	1,697.00	5,142.42	61,709.09
176,900.00	5,307.00	171,593.00	163,013.35	1,196.00	199.28	90.00	1,485.28	4,500.85	54,010.18
173,900.00	5,217.00	168,683.00	160,248.85	1,176.00	212.49	100.00	1,488.49	4,510.58	54,126.91
197,900.00	5,937.00	191,963.00	182,364.85	1,388.00	241.49	110.00	1,739.49	5,271.18	63,254.18

Sales Price	3% Disc.	Net Price	95% Loan	8%/30 Yr.	HOA	Estimated	Mo. Pymt.	Mo.Inc.	Combined
Purchaser's With Assistance	Not Applicable				Dues	Monthly Taxes		(33 %)	Yr. Income
166,900.00		166,900.00	158,555.00	1,163.92	206.49	100.00	1,470.41	4,455.78	53,469.36
161,900.00		161,900.00	153,805.00	1,128.87	196.46	90.00	1,415.33	4,288.87	51,466.40
144,900.00		144,900.00	137,655.00	1,010.31	168.14	75.00	1,253.45	3,798.33	45,579.97
159,900.00		159,900.00	151,905.00	1,114.43	182.39	80.00	1,376.82	4,172.19	50,066.29
199,900.00		199,900.00	189,905.00	1,393.81	245.00	100.00	1,738.81	5,269.13	63,229.62
176,900.00		176,900.00	168,055.00	1,232.99	199.28	90.00	1,522.27	4,612.94	55,355.26
173,900.00		173,900.00	165,205.00	1,212.37	212.49	100.00	1,524.86	4,620.79	55,449.50
197,900.00		197,900.00	188,005.00	1,430.93	241.49	110.00	1,782.42	5,401.27	64,815.19

the Villas

AT SWAN'S NEST

DECLARATION OF EMPLOYMENT/RESIDENCY

The undersigned purchaser hereby states as follows:

1. The undersigned is this date executing and delivering a Condominium Purchase Agreement with respect to Condominium Unit #_____, The Villas at Swan's Nest, Summit County, Colorado (the "Condominium Unit").

2. The undersigned is one or more of (I) an owner of a business located in Summit County, Colorado, or (ii) an individual whose principal place of employment is located in Summit County, Colorado, or (iii) an individual whose principal place of residence is located in Summit County, Colorado.

3. If the undersigned is an owner of a business located in Summit County, Colorado, the undersigned either (I) intends to occupy the Condominium Unit as his or her principal place of residence, or (ii) intends to lease or rent the Condominium Unit to an employee of the undersigned who will occupy the Condominium Unit as his or her principal place of residence. If the undersigned is an individual whose principal place of employment or whose principal place of residence is located in Summit County, the undersigned intends to occupy the Condominium Unit as his or her principal place of residence.

4. The truth of this Declaration shall be a condition precedent to the obligation of the Seller under the Condominium Purchase Agreement to consummate the sale of the Condominium Unit to the undersigned. In the event that any of the statements of the undersigned are not true and accurate as of the date of the closing under the Condominium Purchase Agreement, Seller, in its sole discretion, may exercise either of the following remedies: (a) terminate the Condominium Purchase Agreement and return to the undersigned without interest any earnest money deposit therefore paid, in which case the undersigned and the Seller shall be released from all further obligations and liability thereunder; or (b) maintain the Condominium Purchase Agreement in full force and effect and proceed with the closing of the purchase and sale of the Condominium Unit thereunder, except that any discount or down payment assistance program offered to the purchaser of the Condominium Unit to which the undersigned was entitled as a result of the statements made by the undersigned in paragraphs 2 and 3 of this Declaration shall be rescinded and the purchase price and contract terms shall be adjusted accordingly.

IN WITNESS WHEREOF, the undersigned has executed this Declaration this _____day of__ _____,1998.

PURCHASER:

_____

Name: (Printed)

the Villas

AT SWAN'S NEST

March 1,1998

Dear Summit County Residents, Employers, and Employees:

Thank you for your interest in The Villas at Swan's Nest. As a resident, an employer or employee of Summit County, you are being offered an exclusive opportunity for 90 (ninety) days to purchase a condominium at The Villas at Swan's Nest.

For the first 90 (ninety) days, The Villas at Swan's Nest is being offered exclusively to you, the locals of our community at a three-percent discount or if you choose, you may elect to participate in the Summit County Housing Authority Down Payment Assistance Plan.

Because we anticipate a high volume of interest within the first thirty (30) days in The Villas at Swan's Nest, we have elected to conduct a lottery at the end of the first thirty (30) days in order to determine priority selection of the units. The project, pricing, lottery process and down payment assistance program information are all included in this package together with brochures of the project.

At the lottery, copies of Contract documents and draft Homeowner's Documents will be available.

Please review this detailed package of information and feel free to contact us with any questions you may have. Thank you again for your interest in The Villas at Swan's Nest.

Sincerely,

Sales Representative

Sales Representative

the Villas

AT SWAN'S NEST

PRIORITY REGISTRATION FORM

FOR OFFICE USE ONLY:
DATE REC'D:
TIME REC'D:
PRIORITY PREVIEW #:
APPOINTMENT TIME:
DEPOSIT REC'D:

YES, PLEASE REGISTER ME FOR A PRIORITY PREVIEW OF THE VILLAS AT SWAN'S NEST
NAME:_____
ADDRESS:_____
CITY:_____STATE:_____ZIP:_____
TELEPHONE(HOME):_____TELEPHONE (BUSINESS)_____

CURRENTLY: RENT_____ OWN_____
HAVE YOU OWNED A HOME IN THE PAST TWO YEARS? _____

PREFERRED PRICE RANGE:**

_____	$145,000	ONE BEDROOM PLUS DEN, ONE BATH
_____	$160,000 TO $175,000	TWO BEDROOM, TWO BATH
_____	$175,000 TO $200,000	TWO BEDROOM, TWO BATH OR TWO AND A HALF BATH

IN WHAT AGE CATEGORY DO YOU BELONG:
_____ 18 -24 _____ 25 - 34 _____ 35 - 44 _____ 45 - 54 _____ 55 PLUS

MARRIED_____ SINGLE_____ DIVORCED_____ OTHER_____

HOW MANY PEOPLE WILL BE LIVING IN YOUR VILLA AT SWAN'S NEST _____

WHERE ARE YOU EMPLOYED: _____

*PLEASE MAIL OR FAX REPLY TO:

*RESPONSES WILL BE REGISTERED IN PRIORITY AS RECEIVED.
**PRICE RANGES ARE APPROXIMATE AND SUBJECT TO CHANGE WITHOUT NOTICE
*** DEPOSIT REQUIRED WITH APPLICATION: $1,000 PAYABLE TO SWAN'S NEST HOLDING LLC

THE VILLAS AT SWAN'S NEST
LOTTERY AND PURCHASE

Lottery Eligibility

For thirty days starting _____,1998, the developers of The Villas at Swan's Nest are making available exclusively to residents, employees, and employers of Summit County, the right to participate in the selection process for the purchase of one, two and three bedroom condominiums with garages. A 3% discount or a down payment assistance plan will be offered to all eligible participants who choose a unit on the 31st of _____ ,1998 at the local lottery offering. The offering will continue for a further 60 days after the lottery process is complete by registration only.

A. Employees and Residents of Summit County

In order to participate in The Villas at Swan's Nest lottery, basic eligibility states that you must currently be employed at a business within Summit County or currently reside in Summit County and must plan on owner occupying the property as your principle residence. Proof of employment will be verified upon request by submission of a pay stub from your employer and may be followed up by a phone call from the real estate administrator. If you are currently unemployed or work outside of the county, proof of residency will be verified either by a copy of a lease or a title to a property located in Summit County.

B. Employers of Summit County

Employers in Summit County will be eligible to purchase one condominium for occupancy by their employees during the lottery under the same guidelines as employees and residents.

Application for Lottery

Once you are sure that you are eligible, the enclosed lottery application form should be filled out and returned with a $1,000 deposit check made payable to SWAN'S NEST HOLDING LLC. which will be held until you select and place your property under contract. The application and check must be delivered to the (sales representative's office or developer's sales office) located at _____. The deadline for the application submittal is 5 P.M. on _____, _____,1998. All applications received after this time will not be eligible for the initial drawing but will be numbered in the order received to qualify for the remaining sixty (60) days of the exclusive offering. Swan's Nest Holding LLC will hold the deposit check in their operating account until such time as it is determined whether you have been chosen to purchase a condominium. All deposits are fully refundable prior to the Unit selection process. If you select and contract for a Unit, your check will be used for the construction of the property and applied as a credit towards the down payment at closing.

The Lottery Drawing

The lottery drawing will take place on Saturday,_____,1998 at 9:00 A.M. at _____ _____. You or your representative must be present to select a unit. If you are not available on this date, your representative must have a Power of Attorney using the Power of Attorney form included in this package, as the selection of property will occur immediately after the lottery.

Names will be drawn randomly and a priority number will be assigned in the order of names drawn starting with #1. You may select any unit type and location in Phase 1 of the condominium complex that is not already reserved.

Included in this package you will find a site plan, floor plans and pricing for all available units in Phase 1. Completion of the 1st Phase is anticipated to be _____,1998.

Phase II will not be priced until after the lottery, so if you choose to reserve a unit in the second phase, you will not be guaranteed a price. A real estate professional from _____ _____ will be available prior to the drawing to assist you with questions and unit locations within the complex. There will also be three informational meetings prior to the lottery, which we strongly encourage you to attend. Please see the scheduled meeting dates and times contained in this package.

It is highly advised that you prioritize your unit and building choices prior to the drawing. The later you are selected in the lottery, the less choices of location you will have, so your list of preferred units should be extensive.

After you have been given a priority number , you will be required to select your unit. Starting at 10:00 A.M. until 5 P.M. on the day of the lottery, the administrators will begin the unit selection process. You will be given a maximum of **six minutes** to select your unit after you sit down with one our sales administrators. This is why it is recommended that you have an extensive list of choices. If it is necessary, priority numbers starting at #71 will make their unit selections on Sunday,_____,1998 starting at 10:00 A.M., time and place to be announced at the lottery. A time slot schedule will be available on the day of the lottery. If you do not make a decision within the allotted time frame, your application will be withdrawn. A priority number call back list will be established and within 30 days after the lottery, we will contact everyone on the call back list in order and ask you to select from any units that may remain.

Going to Contract

Once you or your representative has selected your unit, you are required to place your property under contract or reservation within ten business days. Once you have selected a unit, we recommend that you consult legal counsel as the contract has important legal consequences.

_____ Agents are acting as **transaction brokers** and although, they can explain individual sections of the contract, they do not represent you. Please read the **Transaction Broker Disclosure** included in this package. We are asking you to sign this disclosure and return it with your lottery application.

Once you have selected a condominium unit in Phase I, you will then be asked to schedule an appointment with our sales administrator to sign the contract documents. Appointments will be available from 8:00 A.M. to 6:00 P.M. commencing Monday, _____ _____,1998. **At the time of signing the contract, you will need to have an additional earnest money deposit check in the amount of $4,000. Should you be applying for the Down Payment Assistance Program, no further deposit will be required.**

If you select a unit in Phase II, you will be asked to schedule an appointment to sign a reservation agreement. There will be no additional earnest money due on reservations until you go to contract.

Mortgage Pre-qualification

If mortgage financing is needed in order to purchase a unit at The Villas at Swan's Nest, you will need a pre-qualification letter from your lender within ten days of signing the contract.

Several loan options have been made available through local mortgage lenders. Included in this package is a list of several lenders names and phone numbers. Once you have explored your mortgage options, you must submit preliminary financial information to these lending institutions. The lending institution will then send a letter to the developer stating whether or not you are qualified to purchase one of the properties at The Villas at Swan's Nest.

Securing Financing

After the developer of The Villas at Swan's Nest has approved the pre-qualification letter, you and your lender will be required to pursue a final loan commitment on your property. Your lender will keep you up to date on this progress and may ask for additional verifications as the loan process proceeds.

Color Selections and Upgrades

There will be a limited number of color selections and upgrades offered for The Villas at Swan's Nest condominiums. Once the construction process begins, you will be asked to come to the sales office where the information will be available for you to view. Color selections are free and upgrade options will warrant additional costs per a price list also to be provided. These upgrade options must be paid for at the time of selection.

Closing and Occupancy

Immediately following the filing of the condominium map and the issuing of the TCO (Temporary Certificate of Occupancy), the developer will be prepared to close your unit. You will receive between 15 and 30 days notice of this schedule. (Refer to sales agreement).

Completion and closing on you building are anticipated to be six months after the start of construction.

Deed Restrictions

There are no deed restrictions on the property except that if you sell your condominium to someone who is a non-resident, non-occupant or not employed in Summit County, you are subject to a 1% transfer tax. This tax revenue will be place in the county's Down Payment Assistance Fund to be used by future local buyers.

SPECIAL POWER OF ATTORNEY

STATE OF _____)
) SS.
COUNTY OF _____)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, _____, has this day made, constituted and appointed and by these presents does make, constitute and appoint _____, of _____, his or her true and lawful attorney-in-fact for him or her and in his or her place and stead, to:

A. Submit the undersigned's name into a lottery drawing for priority purchase rights of a condominium unit at The Villas at Brett Ranch, a condominium project being developed in Eagle County, Colorado.

B. Complete and execute any and all documents and instruments on behalf of the undersigned as may be necessary to enter said lottery drawing and, thereafter, to select a condominium unit for purchase on behalf of the undersigned and to execute a binding purchase and sale agreement with respect to such condominium unit.

C. Deliver to the Seller of such condominium unit, Brett Ranch Holding LLC, a Colorado limited liability company ("Seller"), the sum of $1,000.00 as an application fee and earnest money deposit in connection with such lottery and purchase and sale agreement, which deposit shall be held by Seller without interest, unsegregated in its general funds.

D. The undersigned hereby gives and grants to said attorney-in-fact his or her full power and authority to do and perform any and all acts and things whatsoever requisite and necessary to be done in connection with entering said lottery, selecting a condominium unit for purchase and entering into a binding purchase and sale agreement with Seller for such condominium unit.

Said attorney-in-fact is hereby authorized and empowered to make, execute, acknowledge and deliver all applications, contracts, agreements and other documents and instruments of every kind and nature, and all amendments and modifications thereof, including, without limitation, the documents referenced above in this Special Power of Attorney, related to the selection and purchase of said condominium unit, all upon such terms and conditions as said attorney-in-fact may deem necessary or convenient.

The power and authority granted herein is given fully and to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that said attorney-in-fact has done and shall lawfully do by virtue hereof.

This Special Power of Attorney shall be effective until revoked by the undersigned in writing, such revocation to be delivered to the attorney-in-fact above named. Everyone dealing

the Villas

AT SWAN'S NEST

DEVELOPERS DOWN PAYMENT ASSISTANCE QUALIFICATIONS

The chart indicates the combined family income maximum to qualify for the grant/loan.

• **1 Person**	**$47,593**
• **2 Person**	**$54,392**
• **3 Person**	**$61,191**
• **4 Person**	**$67,990**
• **5 Person**	**$74,430**
• **6 Person**	**$78,869**

Other Eligibility Requirements:

- Eligible applicants will be persons who have not owned a home in three years (some exceptions will be made upon review by the Summit County Housing Authority).
- Applicants will have to be employed or reside in Summit County
- Upon refinancing, sale, transfer or leasing, the loan amount will be repaid in full with no interest
- Deed only restrictions on all properties will be 1% transfer fee accessed to non-occupant and/or non-resident owners
- There will be no 3% discount given to buyers who use these funds
- The maximum grant is 4% of the Purchase Price to a maximum of $6,000

with said attorney-in-fact shall be entitled to rely upon the certificate of such attorney-in-fact to the effect that his or her power is in effect and has not been revoked.

If not otherwise terminated or revoked, this Special Power of Attorney shall automatically expire on its on terms upon completion of the limited purpose set forth above or on January 1, 1998, whichever occurs first.

This Special Power of Attorney shall not be effected by the subsequent disability or incapacity of the undersigned.

The undersigned does hereby represent and warrant to anyone relying on this Special Power of Attorney, that the undersigned, as of the date of this Special Power of Attorney, is one or more of (i) an owner of a business located in Eagle County, Colorado, or (ii) an individual whose principal place of employment is located in Eagle County, Colorado, or (iii) an individual whose principal place of residence is located in Eagle County, Colorado. Additionally, the undersigned does hereby represent and warrant that upon purchase he or she intends to use said condominium unit as his or her principal place of residence.

EXECUTED this _____ day of _____, 1997.

_____

Name (printed):_____

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 1997, by _____.

WITNESS my hand and official seal.

My Commission Expires On: _____

[SEAL]

_____

Notary Public

Doc. 74248

SECTION G
Recommendations

As indicated in the previous section, improvements in the roadway system will be needed in the vicinity of the Swan's Nest project development primarily to accommodate the expected growth in background traffic volumes, and to a lesser degree to accommodate the traffic generated by the project itself. Recommended improvements are summarized below, with recommended improvements along SH 9 depicted on Figure 22.

1. In order to ease traffic flow from Revett Drive as congestion management problems increase at the intersection of SH 9/Revett Drive, separate left- and right-turn lanes should be installed at the westbound approach when the commercial site is completed.

2. To accommodate future northbound through volumes, projected at over 1,400 vehicles per hour by 2017, a second through lane will be required northbound at the intersection of SH 9/Revett Drive.

3. In order to improve existing traffic operations at SH 9/Revett Drive, it is recommended that acceleration and deceleration lanes be constructed outside of the two existing through lanes northbound. his will alleviate the existing confusion at this intersection as the second through lane will continue until well north of the SH 9/Revett Drive intersection. The existing northbound deceleration and acceleration lanes will become the second through lane, while new deceleration and acceleration lanes would be constructed.

4. The northbound right-turn deceleration lane should have a length of 450 feet plus 270 feet of taper.

5. The northbound right-turn acceleration lane should have a length of 380 feet plus 222 feet of taper. As Revett Drive is located approximately 550 feet south of a bridge on SH 9, this lane will require a variance for a shortened lane length. As the existing acceleration lane will become the second northbound through lane, this will still result in a significant improvement over the existing confusion at the intersection of Revett Drive/SH 9.

6. The southbound left-turn deceleration lane should have a length of 560 feet plus 270 feet of taper.

7. The northbound left-turn deceleration lane, which is rarely used since traffic accessing the west approach is nearly nonexistent, should be replaced by a south-bound left-turn acceleration lane. This left-turn acceleration lane should have a length of 960 feet plus 270 feet of taper. Prior to this change, it is recommended

Exhibit F

that the west side driveway be relocated away from Revett, preferably 300 to 400 feet to the south.

8. Where needed, redirect taper should be installed at a taper ratio of 50:1.

9. The commercial site access intersection along Revett Drive should have separate left-and right-turn lanes for traffic exiting the site. An eastbound left-turn deceleration lane will not be needed.

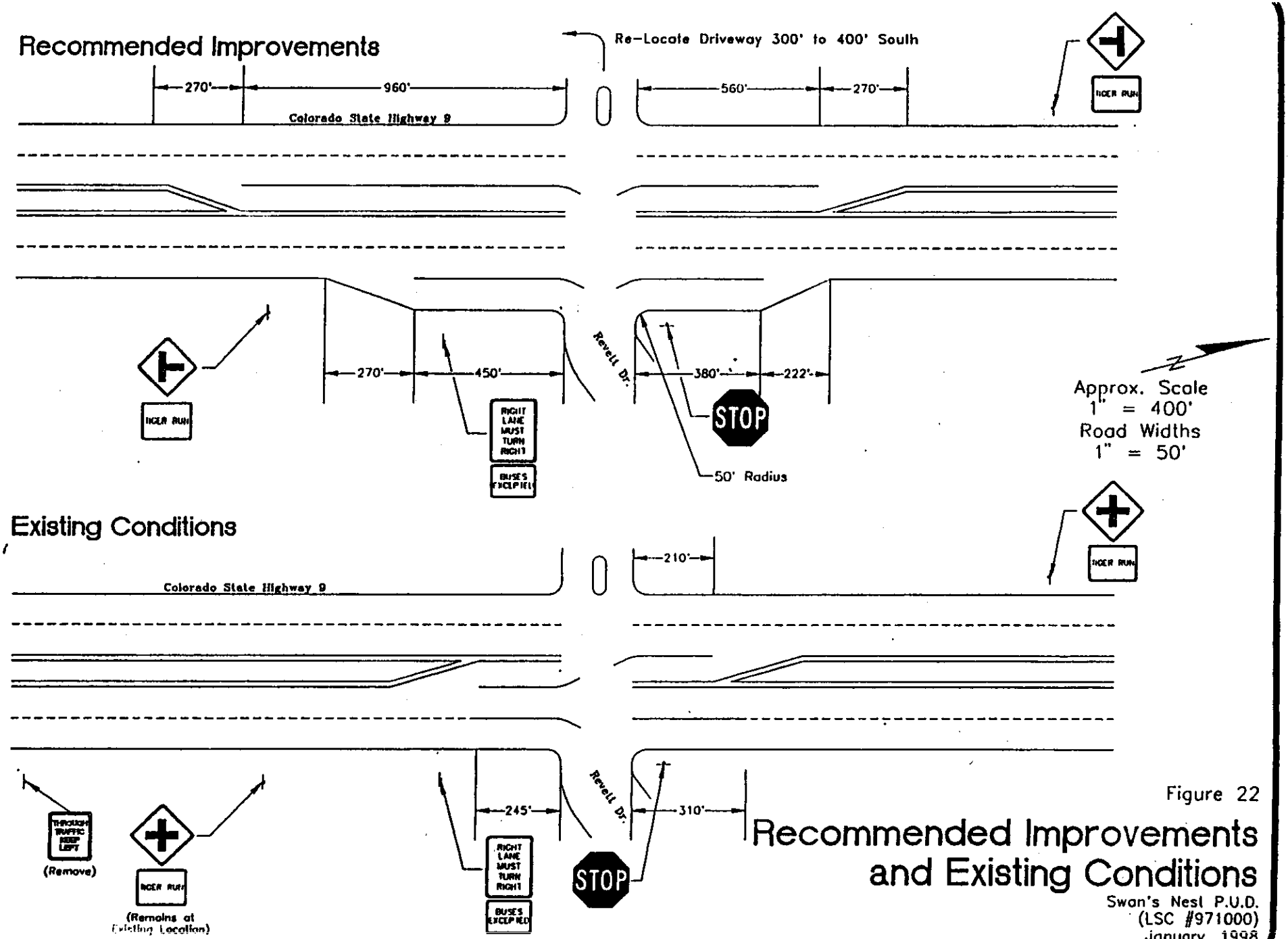


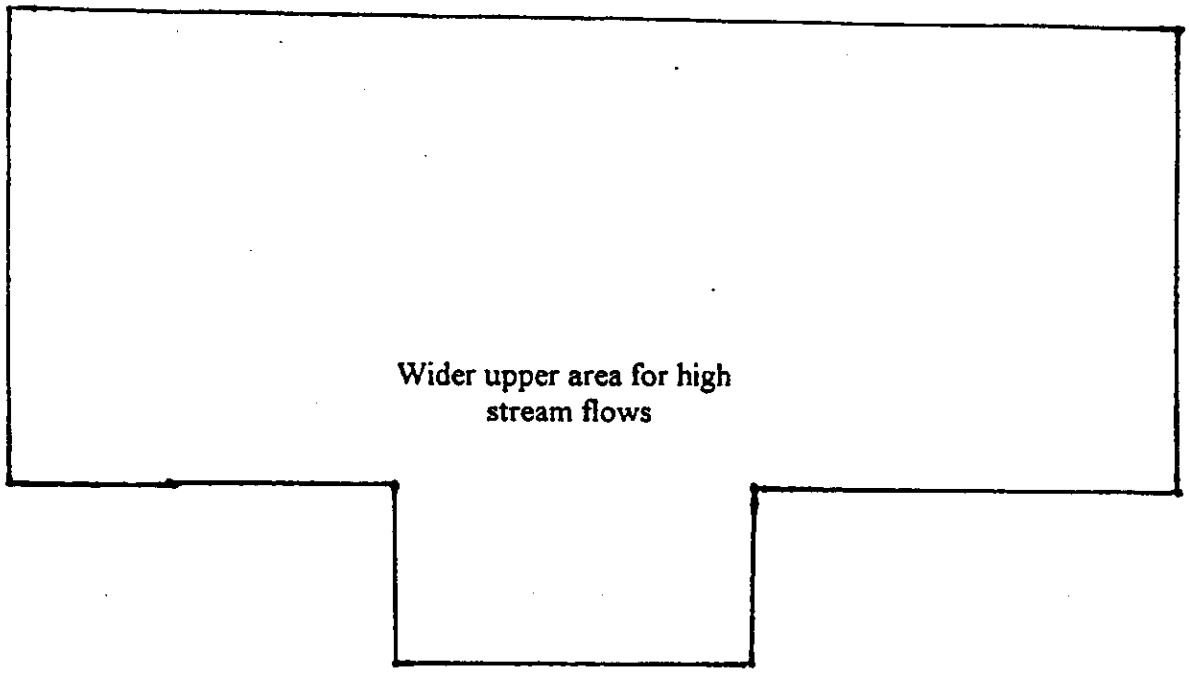
Figure 22

Recommended Improvements and Existing Conditions

Swan's Nest P.U.D.
(LSC #971000)
January, 1998

LEIGH, SCOTT & CLEARY, INC.

Cross Section of Culvert



Note: Culvert must be sized per the requirements of the Summit County Engineering Department.

580133
CHARLOTTE

Exhibit G