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Cheri Brunvand-Summit County Recorder

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LONG TERM RENTAL

RESTRICTIVE COVENANT AGREEMENT

FOR CERTAIN SODA CREEK CONDOMINIUM UNITS

October 31, 2003

LONG TERM RENTAL RESTRICTIVE COVENANT AGREEMENT
FOR CERTAIN SODA CREEK CONDOMINIUM UNITS

This Long Term Rental Restrictive Covenant Agreement ("the "Agreement") is made this 3rd day of November, 2003, by APARTMENTS AT SODA CREEK, L.L.C., hereinafter referred to as "Declarant".

RECITALS

A. Declarant is the Owner of certain real estate including forty (40) condominium units located in the County of Summit, State of Colorado, and legally described as follows in the Condominium Map of Soda Creek Condominiums: 1-A; 1-B; 1-C; 1-D; 1-E; 1-F; 1-G; 1-H; 2-A; 2-B; 2-C; 2-D; 2-E; 2-F; 2-G; 2-H; 3-A; 3-B; 3-C; 3-D; 3-E; 3-F; 3-G; 3-H; 4-A; 4-B; 4-C; 4-D; 4-E; 4-F; 4-G; 4-H; 5-A; 5-B; 5-C; 5-D; 5-E; 5-F; 5-G; and 5-H, according to the condominium map thereof now on file in the Office of the Clerk and Recorder for Summit County, Colorado, under Reception No. 738203 (the "Map").

B. On July 14, 2003 the Summit County Board of County Commissioners (BOCC) approved a Major PUD Modification permitting the conversion of Soda Creek Apartments into Soda Creek Condominiums (the "Project") on real property legally described as:

*Tract A, Soda Creek at Lake Dillon, Filing No. 3,
County of Summit, State of Colorado*

C. The Declarant voluntarily initiated the application that led to the approval of the Project and voluntarily offered to deed restrict twenty (20) condominium units within the Project to be affordable housing units and of its own initiative requested that the execution of restrictive covenants restricting such units be made a condition of the County's approval of the Project.

D. Pursuant to the Declarant's further request the approval of the Project included a provision that the "Free Market Units," not subject to the affordable housing restrictions, if rented, be restricted to only long term rentals.

E. Declarant hereby designates that the following twenty (20) units "Free Market Units" in the Project, if rented by the owners, shall be subject to the long term rental restrictions in this Agreement: 1-B; 1-C; 1-F; 1-G; 2-B; 2-C; 2-F; 2-G; 3-B; 3-C; 3-F; 3-G; 4-B; 4-C; 4-F; 4-G; 5-B; 5-C; 5-F; and 5-G, according to the Map on file in the Office of the Clerk and Recorder for Summit County, Colorado, under Reception No. _____ (the "Free Market Units").

NOW, THEREFORE, in consideration of the County's approval of the Project, Declarant hereby declares that the Free Market Units shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be a covenant running with the land and be binding on all parties having any right, title, or interest in the Free Market Units, or any part thereof, their heirs, successors, and assigns, and shall inure for the benefit of the Owners of the Free Market Units, the County of Summit, the Declarant and any successors of said parties.

