

EMPLOYEE HOUSING COVENANT

THIS COVENANT is made this 27th day of September, 1983  
between the BOARD OF COUNTY COMMISSIONERS OF SUMMIT COUNTY, COLORADO,  
hereinafter referred to as the "County", and Mountain Springs Development  
Corporation, whose address is 11970 Borman Drive, Suite 222,  
St. Louis, MO 63146, hereinafter referred to as the "Applicant".

WHEREAS, the Applicant is the owner of certain real property located  
in Summit County, Colorado, particularly described in Exhibit "A" attached  
hereto, said real property being hereinafter referred to as the "Property";

WHEREAS, pursuant to the Planned Unit Development  
Agreement between the parties, dated April 21, 1981, ~~1982~~ and  
recorded May 19, 1981, ~~1983~~ as Reception No. 223663 of the  
Summit County records, three (3) of the dwelling units to be developed  
on the Property are to be reserved for employee housing through a covenant  
between the parties;

NOW THEREFORE, in consideration of the premises, and other good and  
valuable consideration hereby receipted for, the parties hereto agree as  
follows:

1. Employee Housing Defined. For purposes of this Covenant, "employee  
housing" shall be defined as a dwelling unit restricted in its use to  
long-term rental to persons residing and employed in Summit County, Colorado.  
"Long-term rental" shall mean rental for a term of at least six (6) months.  
"Employed in Summit County" means that such employment is the person's  
primary source of income. Employee housing units may be rented to employees  
or to an employer for the use of its employees, but may not be rented for  
a term of less than six (6) months.

2. Units Restricted. The following dwelling units on the property shall  
be used only as employee housing units as defined herein:

Units 103, 105, 106, The Springer at Keystone  
Subdivision, as recorded under Reception Number  
231007 (Also Known As Ski Run Condominiums)

264806  
SUMMIT COUNTY  
CLERK AND RECORDER  
OCT 4 11 47 AM '83  
COLLEEN R. HENDON



3. List of Tenants Available. Upon request of the County, the Applicant shall, within ten (10) days of such request, provide the County with a list of the current tenants, their places of employment and the lease term for each employee housing unit.

4. Enforcement. Should the Applicant violate the Covenant, the County shall be entitled to all costs, including reasonable attorney's fees, incurred in enforcing the same.

5. Binding Effect. This Covenant shall run with the land and be binding upon the Applicant, its successors, representatives and assigns, and all persons who may hereafter acquire an interest in the Property or any part thereof.

EXECUTED as of the date first above written.

BOARD OF COUNTY COMMISSIONERS  
OF SUMMIT COUNTY, COLORADO

By: Don Peterson  
Don Peterson, Chairman



Colleen Richmond  
Colleen Richmond, Clerk and Recorder

"APPLICANT"  
MOUNTAIN SPRINGS DEVELOPMENT CORPORATION

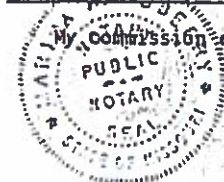
By: Alan L. Lieberman  
ALAN L. LIEBERMAN, President



Harold G. Lieberman  
Secretary HAROLD G. LIEBERMAN

State of ~~Colorado~~ Missouri )  
County of St. Louis ) SS.

The foregoing was acknowledged before me the 27th day of September, 1983,  
~~XXXX~~ by Alan L. Lieberman as President and Harold G. Lieberman as Secretary of  
Mountain Springs Development Corporation, a Colorado corporation.



My commission expires: May 30, 1987

Notary Public

Business Address:

Marina A. Asberry  
Marina A. Asberry  
11970 Borman Drive, Suite 222  
St. Louis, Missouri 63146

EXHIBIT A

KNOW ALL MEN BY THESE PRESENTS: THAT SPRINGER SUMMIT PARTNERSHIP, A COLORADO PARTNERSHIP, BEING THE OWNER OF THE FOLLOWING DESCRIBED REAL PROPERTY:

A TRACT OF LAND WHICH IS A PORTION OF THE NE 1/4 OF SECTION 24, TOWNSHIP 5 SOUTH, RANGE 77 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND ALSO BEING A PORTION OF HOME-STEAD ENTRY SURVEY NO. 110, COUNTY OF SUMMIT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 24, BEING A BRASS CAP; THENCE S 00° 09' E A DISTANCE OF 421.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6; THENCE S 77° 00' W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1324.07 FEET TO A POINT WHICH IS THE TRUE POINT OF BEGINNING, WHENCE CORNER NO. 8 OF SAID H.E.S. 110 BEARS S 46° 28' 41" W 1581.71 FEET DISTANT; THENCE S 04° 40' 00" E ALONG THE WESTERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 192 AT PAGE 104 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER A DISTANCE OF 655.37 FEET TO A POINT ON THE NORTHERLY LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 201 AT PAGES 58-60 IN THE SUMMIT COUNTY RECORDS; THENCE ALONG SAID NORTHERLY BOUNDARY DESCRIBED IN BOOK 201 AT PAGES 58-60 FOR THE FOLLOWING FOUR COURSES:

- 1.) N 74° 21' 31" W A DISTANCE OF 66.59 FEET;
- 2.) N 48° 18' 04" W A DISTANCE OF 37.30 FEET;
- 3.) N 04° 36' 58" W A DISTANCE OF 60.22 FEET;
- 4.) N 61° 06' 11" W A DISTANCE OF 136.12 FEET TO A POINT WHICH IS THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED AT RECEPTION NO. 192828 IN THE SUMMIT COUNTY RECORDS;

THENCE N 04° 40' 00" W ALONG THE EASTERLY LINE OF SAID TRACT OF LAND DESCRIBED AT RECEPTION NO. 192828 A DISTANCE OF 440.26 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 6; THENCE N 77° 00' 00" E ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 203.71 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 2.541 ACRES, MORE OR LESS.

ALSO described under subdivision plat entitled The Springer at Keystone, Reception # 231007

