



Cheri Brunvand-Summit County Recorder

1/23/2004 9:55 DF:



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.

AGREEMENT

ARTICLE I
LONG TERM RENTAL RESTRICTION

Section 1.1. Long Term Rental Restriction. No owner of any Free Market Unit may rent his unit for a period of less than 180 consecutive days. Any rental of less than 180 consecutive days is expressly prohibited by this Agreement.

Section 1.2. Status of Agreement. This Agreement in no way supersedes any ordinance, code, rule or regulation, but is in addition to any such other government regulations and requirements.

Section 1.3. Conflict. To the extent this Agreement is in conflict with the Soda Creek Condominium project documents including the Declarations of Covenants, Conditions and Restrictions for Soda Creek Condominiums recorded in the Summit County Clerk and Recorder's Office at Reception No. 738202, this Agreement will prevail.

IN WITNESS WHEREOF, the undersigned being the Declarant has set its hand and seal this 31st day of October, 2003.

Apartments at Soda Creek, LLC

By: _____

Lawrence Feldman, Manager

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 31st day of October, 2003 by

Lawrence Feldman as Manager of Apartments at Soda Creek, LLC.

Witness my hand and official seal.

My commission expires: **My Commission Expires 09/05/06**



Adrienne M. Tracy
Notary Public

CONSENT

Colorado Business Bank of Boulder, N.A., as beneficiary of the Deed of Trust given by Apartments at Soda Creek, LLC dated March 28, 2002 and recorded April 1, 2002 at Reception No. 680019 of the Summit County, Colorado records, hereby consents to the recording of the foregoing Long Term Rental Restrictive Covenants Agreement (the "Agreement") for Units 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, at Reception No. 738203 and agrees that the lien of its Deed of Trust shall be junior and subordinate to the Restriction, provided, however, that the lien of its Deed of Trust shall continue in full force and effect as to the property described in the Deed of Trust, including the property subject to the Restriction.

IN WITNESS WHEREOF, this Consent has been executed this 31st day of October, 2003.

Colorado Business Bank of Boulder, N.A.

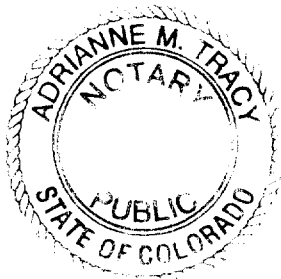
By: *Robert J. Geraldis*

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing Consent was acknowledged before me this 4th day of November, 2003,
by Robert J. Geraldis as Senior Vice President of _____ Colorado Business Bank of Boulder, N.A.

Witness my hand and official seal **My Commission Expires 09/05/06**

My commission expires: _____



Adrienne M. Tracy
Notary Public