

AFTER RECORDING RETURN TO:
Johnson & Repucci, LLP
Attn: Eben P. Clark, Esq.
2521 Broadway, Suite A
Boulder, CO 80304

RECEPTION#: 599916, 05/29/2013 at
04:27:57 PM,
1 OF 9, R \$51.00 Doc Code AGREEMENT
Janice K. Vos Caudill, Pitkin County, CO

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this “**Memorandum**”) is recorded this 21st day of May 2013 by **SNOWMASS RESORT ASSOCIATION, INC.**, a Colorado not-for-profit corporation *dissolved May 15, 2013* (“**SRA**”) also known as SNOWMASS VILLAGE RESORT ASSOCIATION or SVRA, whose address is P.O. Box 5035, 690 Carriage Way, Snowmass Village, Colorado 81615.

RECITALS

- A. SRA is an association made up of the various property owners and property owner associations located in the West Village area of the Town of Snowmass Village, Colorado and is in dissolution;
- B. Many of the members of SRA are owners of properties that are adjacent to the Numbered Parking Lots as that term is defined herein;
- C. SRA, for itself and on behalf of its members, and its member associations, and the Town of Snowmass Village, a Colorado home-rule municipality (“**TOSV**”) are parties to that certain Group Sales Agreement dated January 20, 2006 attached hereto as **Exhibit A** (the “**Agreement**”) as it relates to that certain real property located in Pitkin County, Colorado, legally described on **Exhibit B** attached hereto (the “**Numbered Parking Lots**”).
- D. SRA wishes to record this Memorandum in the real property records of Pitkin County, Colorado in order to evidence the terms and conditions of the Agreement relative to the Numbered Parking Lots for the benefit of its members, member associations and the owners of properties adjacent to the Numbered Parking Lots.

NOW, THEREFORE, in consideration of the recitals, SRA declares as follows:

- 1. The Agreement contains terms and conditions relating to the rights and obligations of the owners of the properties adjacent to the Numbered Parking Lots.
- 2. Specifically, Paragraph 8 of the Agreement provides, in part:

To preserve and protect the rights of adjacent properties to the use of the numbered parking lots, TOSV agrees with said adjacent properties, as a part of this agreement with SVRA, to ensure those adjacent property owners permanent access to the parking lots adjacent to their properties, for use of their owners, and guests, and agrees with said adjacent properties that the number, access and general proximity of the current amount of parking available to their owners and guests, shall not be diminished or modified in the future, without their consent. Any said adjacent property owner may elect


to allow one or more of its employees to use one or more of its parking allotments in the place and stead of an owner or guest. The parties shall, prior to the end of the Transition Period, create an exhibit to this agreement, which shall more specifically designate adjacent properties, the lots to which they are adjacent, and the amount of parking available to the property.

With reference to the numbered parking lots, TOSV, as owners of the numbered parking lots, agrees to notify all adjacent property owners of any proposed development on said lots which would change their current uses. In the event that a petition is received from a majority of the adjacent owners, either individually or through their Boards of Directors, within 30 days of said notice, opposing such development, TOSV, as land owner, will not permit said development to proceed, except upon approval of a ¾ or super majority (but in no event unanimous) vote, whichever is greater, of the then seated Town Council.

3. This Memorandum does not contain all of the terms and conditions of the Agreement and is not to be construed as amending, modifying, restricting or enlarging the rights and obligations contained in the Agreement. SRA and TOSV each possess executed copies of the Agreement, and reference is made to Exhibit A hereto for the exact terms, provisions and conditions of the Agreement. In the event of any inconsistency or conflict between the terms of this Memorandum and the terms of the Agreement, the terms of the Agreement shall control in all respects.

IN WITNESS WHEREOF, SRA has executed and recorded this Memorandum as of the day and year first above written.

SNOWMASS RESORT ASSOCIATION, INC., a Colorado not-for-profit corporation *dissolved May 15, 2013*

By: 
Hiram Champlin, President

STATE OF Texas)
COUNTY OF Dallas) ss.

The foregoing instrument was acknowledged before me on May 22, 2013, by Hiram Champlin as President of Snowmass Resort Association, Inc., a dissolved Colorado not-for-profit corporation.

WITNESS my hand and official seal.

My Commission Expires: July 25, 2016.


Notary Public

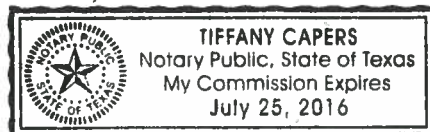


EXHIBIT A

GROUPS SALES AGREEMENT

Group Sales Agreement

This Agreement is made this 20th day of January, 2006 by and between the Town of Snowmass Village, a Colorado home rule municipality, ("TOSV") and the Snowmass Village Resort Association, a Colorado corporation, ("SVRA").

Recitals

WHEREAS, TOSV desires to assume the responsibilities for the group sales program currently operated by SVRA by placing the group sales program under the direction of the TOSV Marketing and Special Events Board ("MSEB"); and

WHEREAS, SVRA is desirous of dissolving the SVRA and transitioning the Group Sales function of the SVRA to TOSV and the MSEB; and

WHEREAS, SVRA desires to terminate its collection of Civic Assessments and all other assessments it may be authorized to collect.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the receipt and sufficiency of which are hereby acknowledged, SVRA and TOSV hereby agree to the following terms and conditions to effectuate the transition of group sales functions from SVRA to TOSV:

1. TOSV shall begin utilizing the tax funds collected in 2006, and with said tax funds, shall fund a Transition Period for the transfer of the SVRA Group Sales Program to TOSV, which transition period shall run from January 1, 2006 to July 1, 2006 ("Transition Period"). During the Transition Period SVRA shall continue to perform the day-to-day operations relating to the group sales function.
2. TOSV will contract with SVRA for the continued operation of the group sales programming from January 1, 2006 through June 30, 2006. TOSV will pay SVRA \$99,000 per month (consisting of \$ 85,000.00 per month for operations of the group sales function, and \$ 14,000.00 per month for the Bedford Ballroom lease), plus taxes and assessments on the Bedford Lease, during this Transition Period. This amount does not include, and is in addition to, any contributions that may be made from TOSV Marketing and Special Events Board ("MSEB") toward group sales.
3. On or before the end of the Transition Period, SVRA will obtain the necessary authority from its members to dissolve and cease operations, and will, within twelve (12) months thereafter, dissolve and cease operations, or, in the alternative, at its discretion, shall transfer any remaining assets, liabilities and/or obligations to another entity, which it may hereafter create. In any event, regardless of the method chosen by SVRA to cease to exist in its current state, all rights and

authority which SVRA may have to levy or collect any civic, unit or other assessments from its owners, members or other persons, shall be forever extinguished by this agreement.

- 4. On or before January 17, 2006 TOSV shall approve an ordinance amending the organizational structure of the MSEB to allow persons who are not Snowmass Village residents or electors to serve on the MSEB, to provide group sales operations under the direction of the MSEB and to provide additional lodging industry representation on the MSEB. The ordinance shall provide for two additional designated lodging industry representatives on the MSEB, one nominated from lodging properties in Base Village, one nominated at-large from the lodging industry in Snowmass Village and the existing lodging position on the MSEB shall be nominated from lodging properties in the former SVRA. TOSV will also establish an additional advisory committee to the MSEB to advise the MSEB on group sales budgets, programming and operations.
- 5. On or before the end of the Transition Period SVRA will transfer, and TOSV, through the MSEB, shall take over all operations relating to group sales previously performed by SVRA. As a part of said transfer, SVRA will deliver to TOSV, at no additional cost, its group sales data base, client list and other proprietary information used by SVRA in the performance of its group sales function, and the SVRA domain names, "Snowmassmeetings.com," and "Snowmassvillage.com," and any other domain names registered to or by SVRA and used in its group sales operations, subject to the right of the SVRA or its successor in interest or nominee, to purchase the said group sales data base, client list and other proprietary information sold herein, and/or the domain name(s) for \$1.90 each, should TOSV ever decide to sell or abandon them or change them to a non-public use.

TOSV agrees to give equal representation to all Snowmass Village lodging properties, including property management companies, on any website using the domain name(s) transferred hereunder, and to maintain direct listings for them thereon, with links directly to each of them for non-commissionable rates.

- 6. As conditions of the transfer of operations to TOSV, TOSV and SVRA agree to the following:
 - a. TOSV through the advisory committee to the MSEB shall prepare a group sales plan;
 - b. TOSV shall perform and honor all existing group sales contracts and obligations made to these groups prior to the Transition Period by SVRA provided that SVRA has provided in advance, all relevant information and specifics on such contracts so that TOSV can perform such contracts in a timely manner. SVRA shall submit, in advance of execution, all group sales contracts proposed during the Transition Period to TOSV for review and approval;

Handwritten signature and initials in the bottom right corner of the page.

c. Current employees of SVRA who so desire, shall be considered for continued employment with TOSV subject to a 6 month probationary period beginning July 1, 2006. All such employees hired by TOSV shall be employees "at will" employed with TOSV starting July 1, 2006. All benefits due said employees, including but not limited to: vacations, leave, severance, pension, health, dental, vision, disability, and life that have accrued before July 1, 2006 shall be the sole responsibility of SVRA, except that TOSV will allow such employees to carry over to the Town a maximum of 2 weeks of accrued vacation to their employment with TOSV. For any SVRA employees who become employed by TOSV after the Transition Period, TOSV shall recognize their sales performance during the Transition Period in calculating performance bonuses for the 2006 year.

7. No later than March 31, 2006, TOSV shall provide to SVRA documentation of properties which TOSV believes could be owned by SVRA and which are currently utilized and maintained by the TOSV for public facilities (e. g. roads, parking lots, bus facilities, walkways and sidewalks). On or before the end of the Transition Period, SVRA shall convey to TOSV, by quitclaim deed, at no additional cost and without reservation, but subject to the terms of this agreement, all of those said parcels of property subject to the right of the SVRA or its successor in interest or nominee, to purchase any one or all of them for \$1.90 each, should TOSV ever decide to sell, change to non-public use or abandon any one or all of them. The parties acknowledge that TOSV believes that it has already acquired title from SVRA in and to the numbered parking lots, upper and lower Snowmelt road, and the RFTA bus stop at the end of the Snowmass Village Mall. Any additional conveyance of title herein to those parcels of property is regarded by TOSV as completion of that transfer which has already occurred or should have occurred by reason of previous agreements, and, therefore, those items of property, should TOSV seek conveyance of them herein, will not be subject to SVRA's right to purchase as described above in this paragraph.

TOSV, as the land owner of the existing RFTA bus stop at the end of the Snowmass Village Mall, agrees that in the event that TOSV shall hereafter sell, change to non-public use or abandon said bus stop, TOSV will replace said bus stop with another public RFTA bus stop of at least similar size, capacity and functionality as that which exists on the date of this agreement, in an adjacent Mall location at least as advantageous to Mall shops, tenants and adjacent land owners as that which exists on the date of this agreement.

8. Any and all rights, duties and obligations which either party may claim to have or enjoy under paragraph 1 of the December 4, 1978 Agreement between TOSV and SVRA for transfer of properties to TOSV shall be mutually extinguished, terminated, released and rendered null and void by this Agreement.

To preserve and protect the rights of adjacent properties to the use of the numbered parking lots, TOSV agrees with said adjacent properties, as a part of this agreement with SVRA, to ensure those adjacent property owners permanent access to the parking lots adjacent to their properties, for use of their owners, and

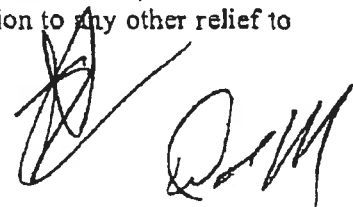
guests, and agrees with said adjacent properties that the number, access and general proximity of the current amount of parking available to their owners and guests, shall not be diminished or modified in the future, without their consent. Any said adjacent property owner may elect to allow one or more of its employees to use one or more of its parking allotments in the place and stead of an owner or guest. The parties shall, prior to the end of the Transition Period, create an exhibit to this agreement, which shall more specifically designate adjacent properties, the lots to which they are adjacent, and the amount of parking available to the property.

With reference to the numbered parking lots, TOSV, as owners of the numbered parking lots, agrees to notify all adjacent property owners of any proposed development on said lots which would change their current uses. In the event that a petition is received from a majority of the adjacent owners, either individually or through their Boards of Directors, within 30 days of said notice, opposing such development, TOSV, as land owner, will not permit said development to proceed, except upon approval of a ¾ or super majority (but in no event unanimous) vote, whichever is greater, of the then seated Town Council.

9. On or before the end of the Transition Period, and as part of the transition, TOSV shall assume, and TOSV and SVRA shall diligently pursue agreements for the assignment of SVRA obligations under the Bedford Ballroom lease, office lease, and contracts for phone service, postage machine contract, fax machine and copier contracts and any other contracts of SVRA which pertain to its operation of the group sales function. SVRA shall provide a list of such other contracts for TOSV approval prior to acceptance of such contracts by TOSV. All assignments, transfers and/or assumptions of such contracts shall be effective July 1, 2006. Such assignments shall be subject to performance by both parties of the above conditions.
10. TOSV, as the land owner of the numbered parking lots, agrees that (i) in the event the existing conference center be closed pursuant to a valid land use process, and (ii) should TOSV, as land owner, permit one or more of its numbered parking lots to be used for a new conference center, TOSV will require that all entities in Snowmass Village be granted the right of access to and use of said conference center on the same terms and conditions as members of SVRA now enjoy with respect to the current conference center, and that any new conference facilities be of, at least similar size, capacity and functionality as that which exists on the date of this agreement.
11. Prior to the close of the Transition Period, TOSV will cooperate with SVRA, at TOSV expense, to develop and provide to SVRA, a list and copies of existing recorded plats of properties which TOSV believes belongs to SVRA. The list and plats will be based on the results provided by a qualified title research person. TOSV will not be obligated to provide a survey of any of these properties. It is contemplated by the parties that TOSV will employ the services of a qualified title research person who will review those items of real property owned in the West Village area of Snowmass Village by SVRA, at its inception; will analyze all conveyances therefrom, and will develop thereby a list of properties that said

person believes is currently retained by SVRA. That list will satisfy TOSV's obligation under this paragraph.

12. SVRA shall continue to be responsible for all continuing obligations not included in or covered by this Agreement.
13. TOSV acknowledges that the reservation of any right by any grantor which restricts the subsequent use of property or extracts an unreasonable economic burden to allow its use, is antithetical to the healthy growth of our community, and will exercise its best efforts to prohibit such restrictions in the future and eliminate those that exist today.
14. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.
15. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A facsimile of this Agreement, any amendment hereof and any notice hereunder shall be deemed to be an original.
16. This Agreement shall be binding on, and shall inure to the benefit of the parties to it and their respective heirs, legal representatives and successors or assigns. Any modification of this Agreement without the written consent of all parties shall be void.
17. This Agreement is made under, and is to be construed and enforced in accordance with the laws of the State of Colorado. The parties further agree that for any actions under this Agreement that venue shall lie in the District Court for Pitkin County, Colorado.
18. Time is of the essence hereunder.
19. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.



20. The individuals executing this Agreement on behalf of TOSV and SVRA are authorized to enter into such Agreement.

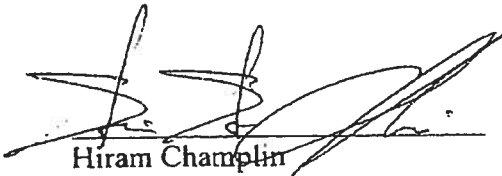
21. Any notice required hereunder shall be effective if mailed by U. S. Mail to the following persons:

SVRA
c/o Brett Huske
P.O. Box 5566
Snowmass Village, CO 81615

TOSV
Town Manager
P.O. Box 5010
Snowmass Village, CO 81615

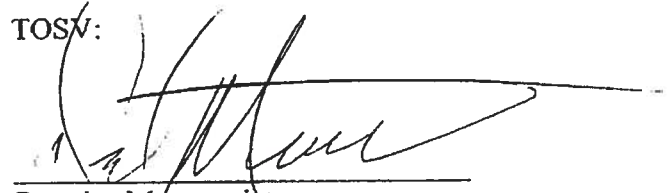
IN WITNESS WHEREOF, the parties have hereunto set their hands and executed this Agreement the date of which shall be the date first written above.

SVRA:



Hiram Champlin
Chairman

TOSV:



Douglas Mercatoris
Mayor

EXHIBIT B

DESCRIPTION OF THE PROPERTY

Village Parking Lots 1-12 of the West Village Area, also known as:

Village Parking Lots, Lot 1 as described in Book 380, Page 867;

Village Parking Lots, Lot 2 as described in Book 380, Page 869;

Village Parking Lots, Lot 3 & 4 as described in Book 380, Page 870;

Village Parking Lots, Lot 5 as described in Book 380, Page 882;

Village Parking Lots, Lot 6 as described in Book 380, Page 883;

Village Parking Lots, Lot 7 as described in Book 380, Page 884;

Village Parking Lots, Lots 8, 9, 10 & 11 as described in Book 380, Page 871; and

Village Parking Lots, Lots 12 & 13 as described in Book 380, Page 872,

all in the official records of Pitkin County Clerk and Recorder.