

ORDINANCE NO. 15

Series 2019

AN ORDINANCE APPROVING AN AMENDED AND RESTATED DEVELOPMENT AGREEMENT WITH LH MOUNTAIN VENTURES, LLC, A COLORADO LIMITED LIABILITY COMPANY

WHEREAS, the Town and Lionheart BGV Ventures, LLC, a Colorado limited liability company, entered into that Development Agreement dated as of August 15, 2018 and recorded September 28, 2018 at Reception No. 1181305 of the records of the Clerk and Recorder of Summit County, Colorado; and

WHEREAS, Lionheart BGV Ventures, LLC has changed its name to LH Mountain Ventures, LLC, a Colorado limited liability company ("**LH Mountain Ventures**"); and

WHEREAS, the Town and LH Mountain Ventures desire to amend and restate the development agreement; and

WHEREAS, a proposed Amended and Restated Development Agreement between the Town and LH Mountain Ventures has been prepared, a copy of which is marked **Exhibit "A"**, attached hereto and incorporated herein by reference; and

WHEREAS, the Town Council has reviewed the proposed Amended and Restated Development Agreement, and finds and determines that it should be approved.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO:

Section 1. The Amended and Restated Development Agreement between the Town and LH Mountain Ventures, LLC, a Colorado limited liability company (**Exhibit "A"** hereto), is approved, and the Town Manager is authorized, empowered, and directed to execute such agreement for and on behalf of the Town of Breckenridge.

Section 2. The Amended and Restated Development Agreement must contain a notice in the form provided in Section 9-9-13 of the Breckenridge Town Code. In addition, a notice in compliance with the requirements of Section 9-9-13 of the Breckenridge Town Code must be published by the Town Clerk one time in a newspaper of general circulation in the Town within fourteen days after the adoption of this ordinance. Such notice shall satisfy the requirement of Section 24-68-103, C.R.S.

Section 3. The Town Council finds, determines, and declares that this ordinance is necessary and proper to provide for the safety, preserve the health, promote the prosperity, and improve the order, comfort and convenience of the Town of Breckenridge and the inhabitants thereof.

Section 4. The Town Council hereby finds, determines and declares that it has the power to adopt this ordinance pursuant to: (i) the Local Government Land Use Control Enabling Act, Article 20 of Title 29, C.R.S.; (ii) Part 3 of Article 23 of Title 31, C.R.S. (concerning municipal zoning powers); (iii) Section 31-15-103, C.R.S. (concerning municipal police powers); (iv) Section 31-15-401, C.R.S. (concerning municipal police powers); (v) Section 24-68-101, et seq., C.R.S.; (vi) the authority granted to home rule municipalities by Article XX of the Colorado Constitution; and (vii) the powers contained in the Breckenridge Town Charter.

Section 5. This ordinance shall be published and become effective as provided by Section 5.9 of the Breckenridge Town Charter.

INTRODUCED, READ ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN FULL this 28th day of May, 2019.

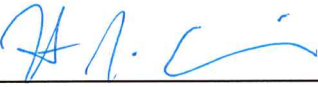
This ordinance was published in full on the Town of Breckenridge website on May 31, June 1, June 2, June 3 and June 4, 2019.

A public hearing on this ordinance was held on June 11, 2019.

READ, ADOPTED ON SECOND READING AND ORDERED PUBLISHED IN FULL ON THE TOWN'S WEBSITE this 11th day of June, 2019. A copy of this Ordinance is available for inspection in the office of the Town Clerk.

ATTEST:

TOWN OF BRECKENRIDGE

  
\_\_\_\_\_  
Helen Cospolich, CMC, Town Clerk

  
\_\_\_\_\_  
Eric S. Mamula, Mayor

APPROVED IN FORM

  
\_\_\_\_\_  
Town Attorney

*6/14/19*  
\_\_\_\_\_  
Date

This Ordinance was published on the Town of Breckenridge website on June 14, June 15, June 16, June 17 and June 18, 2019. This ordinance shall become effective on July 18, 2019.



APPROVAL OF THIS DEVELOPMENT AGREEMENT CONSTITUTES A VESTED PROPERTY RIGHT PURSUANT TO ARTICLE 68 OF TITLE 24, COLORADO REVISED STATUTES, AS AMENDED

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

This Amended and Restated Development Agreement (“**Agreement**”) is made as of July 19, 2019 (the “**Effective Date**,” which shall be the date when the ordinance approving this Agreement becomes effective) and is between the TOWN OF BRECKENRIDGE, a Colorado municipal corporation (“**Town**”), and LH MOUNTAIN VENTURES, LLC, a Colorado limited liability company (“**Developer**”). This Agreement amends and restates that Development Agreement dated as of August 15, 2018 and recorded September 28, 2018 at Reception No. 1181305 of the records of the Clerk and Recorder of Summit County, Colorado (“**Original Development Agreement**”). In this Agreement Town and Developer are referred to individually as a “**Party**” and collectively as the “**Parties**.”

Recitals

A. Developer is the owner of the following real property located in the Town of Breckenridge, Summit County, Colorado:

LOT 4, PEAK 8 SUBDIVISION FILING NO. 1, ACCORDING TO THE PLAT OF THE FOURTH RESUBDIVISION, THE REMAINDER OF TRACT C, PEAK 8 SUBDIVISION FILING NO. 1 RECORDED ON DECEMBER 20, 2018 AT RECEPTION NO. 1187721, SUMMIT COUNTY, COLORADO

(“**Property**”).

B. Developer acquired the Property from Vail Summit Resorts, Inc., a Colorado corporation (“**VSRI**”), by that deed recorded April 12, 2019 at Reception No. 1195438 of the records of the Clerk and Recorder of Summit County, Colorado.

C. VSRI was not a party to the Original Development Agreement, but was an intended third party beneficiary of such agreement. VSRI is an intended beneficiary of this Agreement.

D. The Property is subject to the Amendment to Amended Peaks 7 & 8 Master Plan approved by Development Permit PL-2015-0444 on January 12, 2016, the Notice of Approval of Master Plan for which Amendment was recorded August 30, 2016 at Reception No. 1120265 of the Summit County, Colorado records (“**Master Plan**”). The Master Plan was further amended to contemplate Developer’s proposed development (as hereafter defined) in Development Permit No. PL-2018-0546, dated January 18, 2019 (“**2019 Master Plan Amendment**”).

E. Developer proposes to develop on the Property a hotel, condominiums, commercial facilities, and amenities (“**Proposed Development**”).

F. In connection with its Proposed Development Developer has requested Town to approve: (i) a density transfer to the Property by VRSI; (ii) development of the Property that exceeds the gross density for the Property recommended by the Town’s Land Use Guidelines (“**Guidelines**”) as provided for in Subsection 9-1-19-39A12 of the Breckenridge Town Code<sup>1</sup>; (iii) agreements concerning such density in excess of that recommended by the Guidelines; and (iv) such other agreements as the Town and the Developer may agree are appropriate.

G. Pursuant to Chapter 9 of Title 9 of the Breckenridge Town Code the Town Council has the authority to enter into a development agreement. Further, in connection with a master plan amendment, there is no process in the Town’s Development Code for approval of density in excess of that recommended by the Guidelines and a transfer of density to support such excess density, and, therefore, a development agreement provides a means for such an approval and transfer.

H. In order for Developer to develop the Property in a manner that will include a four star, flagged, luxury hotel containing approximately 150 rooms and approximately 110,000 square feet of condominiums, with the amenities and commercial services required for such a project, up to the total of an additional 58 single family equivalents of density (each an “**SFE**” as defined in the Town’s Development Code), which may include up to 2.0 SFEs of commercial density, will be required and authorization to acquire and transfer such additional SFEs will be required.

I. Because there is no provision in the Breckenridge Town Code allowing site work to begin prior to issuance of a building permit, in order to facilitate the beginning of vertical construction of Developer’s Proposed Development in the spring of 2020, the Town is prepared to authorize its Department of Community Development (“**Department**”) to grant permission for the commencement of infrastructure improvements, including, but not limited to, demolition of VSRI’s administration office building and ski patrol locker building located on the Property (“**Administration Facilities**”), construction of storm water management facilities, relocation of utilities, and site excavation prior to issuance of a building permit, but subject to receipt of assurances of completion deemed satisfactory by the Department.

J. In order to accommodate VSRI’s administration functions necessary or appropriate for the operation of the Breckenridge Ski Resort, which currently occur in the Administration Facilities, the Town acknowledges and understands that one or more temporary structures will need to be placed on the Property in locations acceptable to VSRI, Developer, and the Town as determined by VSRI, Developer, and the Town, and maintained in such locations until the proposed Guest Services (as defined in the Master Plan) spaces to be included in Developer’s Proposed Development on the Property (the “**Guest Services Spaces**”) are completed and ready

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<sup>1</sup> Chapter 1 of Title 9 of the Breckenridge Town Code is known and is referred to in this Agreement as the “Town’s Development Code.”

for occupancy by VSRI and a temporary permit will need to be issued. The permit referenced in this paragraph must be reviewed and approved by the Town's Planning Commission and Town Council as provided for in subparagraph 1C, below, and nothing in this Agreement requires the Planning Commission or Town Council to approve such a permit if the permit application does not meet the applicable requirements of the Town's Development Code.

K. The commitments encouraged to be made by Developer in connection with an application for a development agreement in accordance with Section 9-9-4 of the Breckenridge Town Code are as hereafter set forth in this Agreement.

L. The Town Council has received a completed application and all required submittals for a development agreement, had a preliminary discussion of the application and this Agreement, determined that it should commence proceedings for the approval of this Agreement and, in accordance with the procedures set forth in Subsection 9-9-10C of the Breckenridge Town Code, has approved this Agreement by non-emergency ordinance.

#### Agreement

1. The Developer's obligations under Paragraph 3 of this Agreement are subject to the final approval of all of the following by the Town<sup>2</sup>:

- A. Such permits or approvals necessary for the transfer of density consisting of up to a total of 58 SFEs, including up to two (2) commercial SFEs, to the Property by VSRI from the density that was included under the expired Gondola Lots Master Plan<sup>3</sup>;
- B. A Class A development permit acceptable to Developer consistent with the 2019 Master Plan Amendment and allowing for the development of the Property to accommodate: a four star, flagged, luxury hotel containing approximately 150 rooms; approximately 110,000 square feet of residential condominiums; approximately 11,000 square feet of commercial; and approximately 10,300 square feet of Guest Services and Support Facilities (as defined in the Master Plan) space for acquisition and use by VSRI (the "**Permit**"); and
- C. Such permit as may be required by the Town to allow one or more temporary structures accommodating VSRI's administration functions necessary or appropriate for the operation of the Breckenridge Ski Resort to be placed on the Property in locations acceptable to VSRI, Developer, and Town as determined by VSRI, Developer, and Town and maintained in such locations until the proposed Guest Services Spaces are completed and ready for occupancy by VSRI; provided, however,

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<sup>2</sup> "Final approval" includes and the passage of any time periods within which any referendums, appeals, or other challenges to the enumerated approvals must be brought, without any such referendums, appeals or other challenges having been filed, commenced or asserted, or, if filed, commenced or asserted, after any such appeal, referendum or challenge is resolved with affirmation that this Agreement is effective.

<sup>3</sup>The Gondola Lots Master Plan was described in that Notice of Approval of Master Plan dated July 12, 2010 and recorded at Reception No. 942513 of the records of the Clerk of Recorder of Summit County, Colorado.

that all approved temporary structures shall be removed not later than the first to occur of: (i) the end of 60 days after the issuance of any final certificate of occupancy for the Proposed Development, or (ii) 7 years after the date of demolition of VSRI's administration building. The deadline shall not be extended.

2. Notwithstanding anything in the Town's Development Code to the contrary, the Permit shall provide that the building height of the Developer's Proposed Development shall be measured as follows:

- A. The maximum height of the buildings within the Proposed Development shall not exceed the elevation of the existing east cross gable of One Ski Hill Place, as shown on the Building Elevations exhibit attached hereto. This maximum height will serve as an "Absolute" policy under the Town's Development Code.
- B. Policy 6 (Relative) "Building Height" of the Town's Development Code shall apply to the Town's review of the Permit application. Pursuant to the Master Plan, for the purpose of assessing or awarding points under Policy 6 (Relative) the heights of the buildings to be constructed within the Proposed Development shall be evaluated against the height requirements of the Town's Development Code and the recommended heights for Land Use District 39 as they were in effect at the time the amendment to the Master Plan that was approved on February 26, 2013;
- C. Pursuant to the Master Plan, the height of buildings at the Peak 8 Base area only (including the site of the Proposed Development) are to be measured "to the proposed finished grade elevation at the exterior wall below," and not to natural grade, which generally does not exist in the area, provided that such proposed finished grades shall not include artificial appearing berming or fill. Artificial appearing berming or fill is characterized by excessive rise and steep grades in the vicinity of building foundations. (emphasis added). The height of the buildings within the Proposed Development shall be established in accordance with the Town's Development Code and District 39 of the Guidelines, as they are in effect at the time of the execution of this Agreement; provided, however, that the Town and Developer shall establish a method for determining the finished grades above which heights shall be measured in order to account for the lack of natural grades and the anticipated filling of the lowered and generally flat grades currently existing at the Peak 8 base area.

3. When all of the approvals set forth in Paragraph 1 have been satisfied then Developer shall do the following:

Prior to Issuance of a Building Permit for the Proposed Development

- A. Cause VSRI to enter into a density transfer covenant with the Town, in a form substantially similar to the previous density transfer covenant between VSRI and the Town executed and recorded in connection with the expired Gondola Lots Master Plan, to transfer from the property that was the subject of the expired Gondola Lots

Master Plan the density required to support the total residential and commercial density authorized by the Permit minus the residential density of 71.6 SFEs and the commercial density of 9.0 SFEs remaining available for the Property under the Master Plan.

Prior to Issuance of a Certificate of Occupancy for the Proposed Development

- A. Pay \$125,000 to the Town to be applied to the improvement and maintenance of the Town's Cucumber Gulch property or as otherwise directed by the Town Council.
- B. Execute standard form Town employee housing covenants restricting previously unrestricted residential housing units as employee housing in an amount equal to the difference between 20,000 square feet (the total square footage of employee housing Developer has committed to restrict) and that square footage of employee housing applied by Developer to obtain an allocation of up to 10 positive points under Subsection 9-1-19-24R of the Town's Development Code. The difference between 20,000 square feet of employee housing and that square footage of employee housing applied by Developer to obtain an allocation of up to 10 positive points under Subsection 9-1-19-24R of the Town's Development Code shall be treated as a commitment to the Town under Section 9-9-4 of the Breckenridge Town Code.
- C. Provide "newly constructed" rental housing units that contain not less than twenty four (24) bedrooms, all of which are located in the Upper Blue River Basin. A unit is not "**Newly Constructed**" for purposes of this Agreement if, prior to July 19, 2019, the Town has either: (a) issued a certificate of occupancy allowing occupancy of such bedroom; or (b) issued a development permit for the construction of such bedroom. "**Upper Blue River Basin**" means the geographic area bounded by Farmers Korner to the north; Hoosier Pass to the south; the Continental Divide to the East; and the top of the Ten Mile Range to the west. The average size of each newly constructed bedroom shall be a minimum of one hundred fifty (150) square feet. The units shall be a mixture of one (1), two (2), and (3) bedroom units as determined by Developer.
  - (i) Execute, acknowledge, and deliver to the Town, in a form acceptable to the Town Attorney:
    - (a) a restrictive housing covenant encumbering the required twenty four (24) bedrooms described above in favor of the Town. The term of the covenant shall be perpetual, and the covenant shall provide that the encumbered bedrooms shall only be rented to qualified tenants at a monthly rental rate not greater than an average<sup>4</sup> of eighty percent (80%) of the Area Median Income (AMI) for Breckenridge, Colorado (or if not available, for the Area Median Income for Summit County, Colorado) most recently

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<sup>4</sup>The average shall be calculated based on the AMI of all 24 bedrooms.

available immediately prior to such bedroom being rented.<sup>5</sup> A “**qualified tenant**” is a person not less than eighteen (18) years of age who is actually employed in Summit County, Colorado at least thirty (30) hours per week on an annual basis during the entirety of the period of his or her occupancy of the apartment; and

- (b) a second restrictive covenant prohibiting any of the required twenty four (24) bedrooms from being rented, leased, or otherwise occupied for a term of less than three (3) consecutive months (i.e., there shall be no “short term rental” of any of the required bedrooms). The term of this covenant shall also be perpetual.
  - (c) At the time of their signing both of the required restrictive covenants shall not be subordinate to any prior lien or encumbrance of any kind, except the lien of the general property taxes for the year in which the covenants are executed.
- D. Enter into a lease with the Breckenridge Outdoor Education Center, a Colorado nonprofit corporation (“**BOEC**”) for approximately 1,500 square feet of space in the Proposed Development. The term of such lease shall be at least fifty (50) years, and the rent for such space shall be \$1.00 per year. The lease shall otherwise contain terms that are mutually acceptable to Developer and the BOEC.
- E. Establish with the Town an environmental improvement fund dedicated to drainage and similar improvements to protect the Town’s Cucumber Gulch property funded by a fee of \$2.00 per paid room night to be added to the amount paid for rentals of the hotel rooms in the Proposed Development, and only those hotel rooms, for a period of twenty (20) years from the date a certificate of occupancy is issued for the hotel component of the Proposed Development. Such funds shall be transferred to Town in accordance with a schedule to be established by the Finance Director of the Town, and may be spent by the Town in its sole discretion;
- F. Provide such document as is reasonably acceptable to the Town to provide for the abandonment of any right of access to the Property from Saw Mill Run Road. The Parties understand and acknowledge that to completely eliminate any potential public right of access to the Property from Saw Mill Run Road (and the extension thereof across what has been denominated as “County Road 709”) it will be necessary for the Town to vacate County Road 709 in the manner provided by law. The Town agrees to consider a request to vacate County Road 709 pursuant to Chapter 4 of Title 11 of the Breckenridge Town Code.
- G. Enter into such agreement as the Town reasonably may require to provide for the following: At the end of the first year after issuance of a final certificate of

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<sup>5</sup>The Summit Combined Housing Authority pricing formula will be used to calculate the maximum affordable rent.



occupancy for the Proposed Development and every year thereafter for the first 5 years after issuance of such final certificate of occupancy, the Developer will provide a trip report to the Town. Trips will be defined as the number of trips into the garage plus the number of trip out of the garage on a daily basis. If during any single calendar month of each of such 5 years the number of trips exceeds an average of 1,600 trips per day, for every 100 trips in excess of 1,600 the Developer will acquire and transfer 1 additional shuttle van to the Breckenridge Mountain Master Association (“**BMMA**”). Until such time as the threshold described in the preceding sentence has been reached the residents and guests of the Proposed Development shall have access to the transportation (van) system operated by the BMMA in the same manner as is provided to other properties located within the boundaries of the BMMA. Prior to the issuance of a certificate of occupancy for the Proposed Development a letter from the BMMA confirming the same shall be provided to the Town.

4. In addition to those restrictive covenants required in Paragraph 3 all of the Developer’s obligations set forth in this Agreement that will extend beyond completion of the Proposed Development shall be set forth in one or more restrictive covenants to be executed by the Developer and the Town and recorded in the real property records of the Clerk and Recorder of Summit County, Colorado. The form of the restrictive covenants shall be acceptable to the Developer’s counsel and the Town Attorney, and the covenants shall not be subordinate to any prior lien or encumbrance of any kind, except the lien of the general property taxes for the year in which the covenants are executed.

5. Pursuant to Subsection 9-1-19-39I2 of the Town’s Development Code, the Town’s Planning Commission is hereby authorized to review and approve, by February 15, 2020 and subject to compliance with all other applicable development policies of the Town, an application for the Permit allowing for the additional density and other terms and conditions provided for in this Agreement. If such approval is not obtained by February 15, 2020 this Agreement shall be null and void.

6. Subject to the Department’s receipt of adequate assurances of or security for completion of the authorized infrastructure improvements or return of the Property generally to the condition it was in before the commencement of any work, the Department, after final approval of the Permit, is hereby authorized to permit the demolition of Administration Facilities and the excavation for and construction of infrastructure improvements, including, but not limited to, construction of storm water management facilities, relocation of utilities, and site excavation, after issuance of the Permit but before issuance of a building permit.

7. Except as provided in Section 24-68-105, C.R.S., and except as specifically provided for herein, the execution of this Agreement shall not preclude the current or future application of municipal, state or federal ordinances, laws, rules or regulations to the Property (collectively, “**laws**”), including, but not limited to, building, fire, plumbing, engineering, electrical and mechanical codes, and the Town’s Development Code, Subdivision Standards and other land use laws, as the same may be in effect from time to time throughout the term of this Agreement.

Except to the extent the Town otherwise specifically agrees, any development of the Property shall be done in compliance with the then-current laws of the Town.

8. Nothing in this Agreement shall preclude or otherwise limit the lawful authority of the Town to adopt or amend any Town law, including, but not limited to the Town's: (i) Development Code, (ii) Master Plan, (iii) Land Use Guidelines and (iv) Subdivision Standards.

9. Prior to any action against the Town for breach of this Agreement, Developer shall give the Town a sixty (60) day written notice of any claim by the Developer of a breach or default by the Town, and the Town shall have the opportunity to cure such alleged default within such time period.

10. The Town shall not be responsible for and the Developer shall have no remedy against the Town if the development of the Property is prevented or delayed for reasons beyond the control of the Town.

11. Actual development of the Property shall require the issuance of such other and further permits and approvals by the Town as may be required from time to time by applicable Town ordinances.

12. No official or employee of the Town shall be personally responsible for any actual or alleged breach of this Agreement by the Town.

13. Developer agrees to indemnify and hold the Town, its officers, employees, insurers, and self-insurance pool, harmless from and against all liability, claims, and demands, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with such benefits under this Agreement, if such injury, loss, or damage is caused in whole or in part by, or is claimed to be caused in whole or in part by, the negligence or wrongful intentional act or omission of Developer; any subcontractor of Developer, or any officer, employee, representative, or agent of Developer or of any subcontractor of Developer, or which arise out of any worker's compensation claim of any employee of Developer, or of any employee of any subcontractor of Developer; except to the extent such liability, claim or demand arises through the negligence or intentional act or omission of Town, its officers, employees, or agents. Developer agrees to investigate, handle, respond to, and to provide defense for and defend against, any such liability, claims, or demands at the sole expense of the Developer. Developer also agrees to bear all other costs and expenses related thereto, including court costs and attorney's fees.

14. If any provision of this Agreement shall be invalid, illegal or unenforceable, it shall not affect or impair the validity, legality or enforceability of the remaining provisions of the Agreement.

15. This Agreement constitutes a vested property right pursuant to Article 68 of Title 24, Colorado Revised Statutes, as amended.

16. No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed to constitute a continuing waiver unless expressly provided for by a written amendment to this Agreement signed by both Town and Developer; nor shall the waiver of any default under this Agreement be deemed a waiver of any subsequent default or defaults of the same type. The Town's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful act by the Developer or the acceptance of any improvements.

17. This Agreement shall be binding upon and inure to the benefit of Town and Developer, and their successors and assigns.

18. This Agreement shall be recorded in the office of the Clerk and Recorder of Summit County, Colorado and shall run with title to the Property.

19. Nothing contained in this Agreement shall constitute a waiver of the Town's sovereign immunity under any applicable state or federal law.

20. Personal jurisdiction and venue for any civil action commenced by either Party to this Agreement shall be deemed to be proper only if such action is commenced in District Court of Summit County, Colorado. Developer and Town expressly waive their right to bring such action in or to remove such action to any other court, whether state or federal. **BOTH PARTIES FURTHER WAIVE THE RIGHT TO A JURY TRIAL IN ACTION TO ENFORCE, INTERPRET OR CONSTRUE THIS AGREEMENT.**

21. Any notice required or permitted hereunder shall be in writing and shall be sufficient if personally delivered or mailed by certified mail, return receipt requested, addressed as follows:

If to the Town:

Rick G. Holman, Town Manager  
Town of Breckenridge  
P.O. Box 168  
Breckenridge, CO 80424

With a copy (which shall not constitute notice to the Town) to:

Timothy H. Berry, Esq.  
Town Attorney  
P.O. Box 2  
Leadville, CO 80461

If to the Developer:

Ricardo Dunin  
LH Mountain Ventures, LLC  
4218 NE 2nd Avenue, 2nd Floor  
Miami, FL 33137

With a copy (which  
shall not constitute  
notice) to:

Jessica Wasserstrom  
Lionheart Capital, LLC  
4218 NE 2nd Avenue, 2nd Floor  
Miami, FL 33137

John L. Palmquist, Esq.  
GC Legal Strategies  
2520 S. St. Paul Street  
Denver, CO 80210

Thomas J. Ragonetti, Esq.  
Otten Johnson Robinson Neff + Ragonetti PC  
Suite 1600  
950 17<sup>th</sup> Street  
Denver, CO 80202

Notices mailed in accordance with the provisions of this paragraph shall be deemed to have been given upon delivery. Notices personally delivered shall be deemed to have been given upon delivery. Nothing herein shall prohibit the giving of notice in the manner provided for in the Colorado Rules of Civil Procedure for service of civil process.

22. This Agreement constitutes the entire agreement and understanding between the Parties relating to the subject matter of this Agreement and supersedes any prior agreement or understanding relating to such subject matter.

23. This Agreement shall be interpreted in accordance with the laws of the State of Colorado without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Town and the Developer have executed this Agreement as of the date first above set forth.

[SIGNATURE AND ACKNOWLEDGEMENT PAGES FOLLOW]

TOWN OF BRECKENRIDGE

By: Rick G. Holman  
Rick G. Holman, Town Manager

ATTEST:

Helen C. Cospolich  
Helen Cospolich, CMC,  
Town Clerk

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF SUMMIT    )

The foregoing was acknowledged before me this 27<sup>th</sup> day of December, 2019 by Rick G. Holman as Town Manager and Helen Cospolich, CMC, as Town Clerk of the Town of Breckenridge.

Witness my hand and official seal.

My commission expires: April 25, 2021

Angela Sue Vanschoick  
Notary Public



LH MOUNTAIN VENTURES, LLC  
a Colorado limited liability company

By: LIONHEART MANAGEMENT, LLC,  
a Florida limited liability company,  
its Manager

By: FLAGLER HOLDING GROUP, INC.,  
a Florida Corporation, its Manager

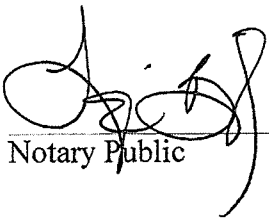
By: \_\_\_\_\_  
Ricardo Dunin, President

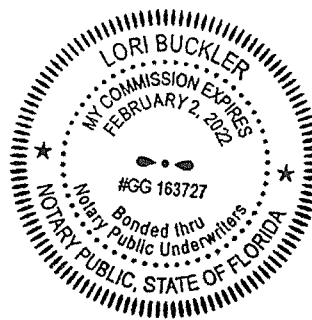
STATE OF FLORIDA        )  
                                  ) ss.  
COUNTY OF DADE        )

The foregoing was acknowledged before me this 20<sup>th</sup> day of December, 2019 by Ricardo Dunin, as President of FLAGLER HOLDING GROUP, INC., a Florida corporation, as the Manager of Lionheart Management, LLC, a Florida limited liability company, as the Manager of LH MOUNTAIN Ventures, LLC, a Colorado limited liability company, who is personally known to me and produced a Florida Driver's License as identification.

Witness my hand and official seal.

My commission expires: 2/2/0222

  
\_\_\_\_\_  
Notary Public



APPROVED AS BENEFICIARY OF SECTIONS  
1A, 1B, AND 1C. VSRI HAS NO  
RESPONSIBILITY, LIABILITY, OR  
OBLIGATION UNDER THIS AGREEMENT:

VAIL SUMMIT RESORTS, INC.,  
a Colorado corporation

By: John Buhler  
Name: John Buhler  
Title: VP & COO

STATE OF COLORADO    )  
                                  )  
COUNTY OF Summit    )    ss.

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of January 2020,  
by John Buhler as VP & COO of Vail Summit Resorts,  
Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: April 30, 2020  
Debra A. Taylor  
Notary Public

DEBRA A. TAYLOR  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20124027042  
MY COMMISSION EXPIRES APRIL 30, 2020