

RESOLUTION NO. 27

SERIES 1997

A RESOLUTION APPROVING AN AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING BETWEEN THE TOWN OF BRECKENRIDGE AND THE VILLAGE AT BRECKENRIDGE ACQUISITION CORP., INC., EAST WEST PARTNERS, INC. AND MARRIOTT OWNERSHIP RESORTS, INC

WHEREAS, by Resolution No. 6, Series 1997, the Town Council approved the execution of a Memorandum of Understanding ("Memorandum") with The Village at Breckenridge Acquisition Corp., Inc., East West Partners, Inc. and Marriott Ownership Resorts, Inc. (collectively, "Joint Applicants"); and

WHEREAS, the Memorandum provides that within one hundred eighty days of the date thereof Joint Applicants will submit to the Town a plan for the phased development of the real property owned by such parties ("Plan") ; and

WHEREAS, the Memorandum contemplates that the parties would have the benefit of the recommendation of the Town's parking consultant concerning the off-street parking requirement for the Joint Applicant's proposed development prior to the submission of the Plan by the Joint Applicants; and

WHEREAS, the recommendation of the Town's parking consultant was not received until the middle of July; and

WHEREAS, in order to allow (i) the Town and the Joint Applicants to confirm that the parking consultant's recommendations are acceptable, (ii) the Joint Applicants sufficient time to incorporate the proposed off-street parking recommendations into the Plan, and (iii) the Town an opportunity to react to the Plan before it is finally submitted, the Town and the Joint Applicants have agreed that the deadline for submission of the Plan under the Memorandum of Understanding shall be extended from August 26, 1997 to November 24, 1997, all as more fully set forth in the proposed Amendment to Memorandum of Understanding, a copy of which is marked Exhibit "A", attached hereto and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRECKENRIDGE, COLORADO, as follows:

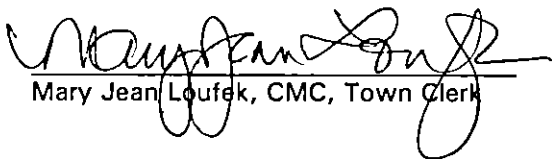
Section 1. The proposed Amendment To Memorandum of Understanding (Exhibit "A" hereto) is approved; and the Town Manager and Town Clerk are authorized, empowered and directed to execute such document for and on behalf of the Town of Breckenridge.

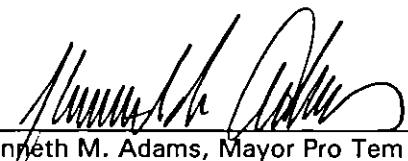
Section 2. This Resolution shall become effective upon its adoption.

RESOLUTION APPROVED AND ADOPTED THIS 12TH DAY OF AUGUST, 1997.

TOWN OF BRECKENRIDGE

ATTEST:

  
Mary Jean Loufek, CMC, Town Clerk

By   
Kenneth M. Adams, Mayor Pro Tem

APPROVED IN FORM

  
Town Attorney

8/12/97  
date

AMENDMENT  
TO  
MEMORANDUM OF UNDERSTANDING

This Amendment to the Memorandum of Understanding ("Memorandum") dated February 27, 1997 between the Town of Breckenridge ("Town") and The Village at Breckenridge Acquisition Corp., Inc., East West Partners, Inc. and Marriott Ownership Resorts, Inc. (together, "Joint Applicants") is entered into as of the 12th day of August, 1997.

Pursuant to the Memorandum, a recommendation of the off-street parking requirements was to be made by the Town's parking consultant and then the Joint Applicants were to submit a Plan, as described in the Memorandum, within 180 days of the date of the Memorandum. The recommendation of the Town's parking consultant was not received until the middle of July.

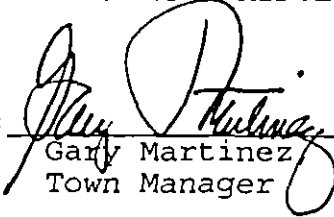
In order to allow: the Town and Joint Applicants to confirm that the parking consultant's recommendations are acceptable, the Joint Applicants sufficient time to incorporate the proposed off-street parking recommendations into the Plan, and the Town an opportunity to react to the Plan before it is formally submitted, the Town and the Joint Applicants have agreed that the deadline for submitting a Plan under the Memorandum shall be extended from August 26, 1997 (180 days from the date of the Memorandum) to November 24, 1997 (270 days from the date of the Memorandum).

Except for the extension of the deadline for the submission of a Plan, the remainder of the Memorandum shall continue to represent the understanding between the Town and Joint Applicants.


THE VILLAGE AT BRECKENRIDGE  
ACQUISITION CORP., INC.

By:   
Mark van Hartesvelt,  
Managing Director

TOWN OF BRECKENRIDGE

By:   
Gary Martinez,  
Town Manager

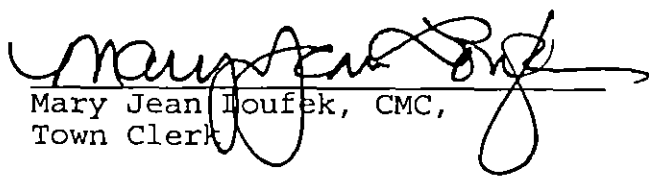
EAST WEST PARTNERS, INC.

By:   
Jack Wolfe, Vice President

MARRIOTT OWNERSHIP RESORTS, INC.

By:   
Mark Earle, Vice President

ATTEST:

  
Mary Jean Loufek, CMC,  
Town Clerk