



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into effective the 28th day of February 2003 between the **CITY OF STEAMBOAT SPRINGS** ("City") and **MOUNTAIN MEADOW PRESERVE, LLC, A COLORADO LIMITED LIABILITY COMPANY** ("Meadow").

RECITALS:

Meadow is the owner of the property described as Blocks 2 and 3, Sky Harbor, Steamboat Springs, Colorado (the "Property"). The City has approved a Major Development Permit (MD-99-25) for the subdivision of the property into 34 residential lots sufficient in size to allow duplexes under the project name Mountain Meadow Preserve a/k/a More's Corner (the "Subdivision"). The Subdivision improvements are now under construction and a final plat under the name More's Corner is filed of record in File No. 13152 of the Routt County records. Meadow intends to construct single-family or duplex residential units on the Property. At the time the Subdivision was approved by the City, the Property was zoned in the Multi-Family Residential District, Medium Density zone district (RMM), under the City's previous Community Development Code ("Previous Code") which zoning authorizes the construction of single-family and duplex units on each lot as a use by right. Under the City's new Community Development Code ("New Code") which became effective September 19, 2001, the City rezoned the Property to the Multi-Family Medium Density (MF-2) zone district. The MF-2 zone district makes single-family and duplex residential units a conditional use and imposes certain dimensional standards which are not included in or are different than the RMM zone district. Meadow expects to make application to the City to rezone the Property to the RR-1 zone district. Because the Mountain Meadow Subdivision was planned and is currently being developed under the provisions of the Previous Code, the City deems it fair and appropriate that the lots within the Property shall be developable as if the Property continued to be zoned in the RMM district and that certain of the zone district regulations applicable to the RMM zone district under the Previous Code remain in effect pending rezoning to the RR-1 zone district notwithstanding the approval and adoption of the New Code.

NOW, THEREFORE, in consideration of the recitals herein contained and the promises and covenants of the parties as hereinafter set forth, the City and Meadow agree as follows:

1. **Applicable Regulations**. Notwithstanding anything set forth in the New Code to the contrary, the following shall continue to apply to any subdivided lot within the Property during the term of this Agreement.
 - a) Residential uses, single-family, duplexes and accessory apartments only shall continue to be a use permitted by right.
 - b) The minimum setback for property lines shall be as follows:



- (i) Principal structures, 15 feet front and side, 10 feet rear;
 - (ii) Accessory structure, 5 feet side and rear, 20 feet front
- c) Building height shall be three stories;
 - d) Maximum residential shall be one dwelling unit per 6,000 sq. ft. of land area for residential uses by right;
 - e) No specific district development standards or building and architectural design standards shall apply to any subdivided lot within the Property, except for any New Code provisions pertaining to "mirror image" duplexes;
 - f) Unless otherwise agreed by the City in a recorded instrument signed by the City Manager, the size of any structure on any lot within More's Corner shall not exceed the gross square footage set forth on Exhibit A attached hereto. Except as modified herein, the provisions of the New Code shall be used for the purpose of calculating maximum square footages. Basements and covered but unenclosed porches shall not count in the square footage calculation.

Except as otherwise set forth herein, the New Code shall apply to the Property and any subdivided lot within the Property.

- 2. **Term.** Unless otherwise agreed by the City and Meadow in writing, this Agreement shall expire on September 19, 2004 and shall be of no further force and effect thereafter, provided, however after the expiration of this Agreement, any use or building permit issued for a structure commenced prior to expiration of this Agreement, which use or structure is non-conforming under the New Code, shall be deemed to be a legal non-conforming use or structure.
- 3. **Recordation.** This Agreement shall be recorded pursuant to the provisions of Colorado Statutes and all contracts and deeds of conveyance relating to the subject property, or any part thereof, shall be subject to the provisions of this Agreement. Taking title to all or a portion of the Subject Property shall be considered affirmative consent to be bound to the provisions of this Agreement. This Agreement shall pertain to and encumber only the Subject Property.
- 4. **Enforcement.** The City may undertake any action legally available to enforce the provisions hereof in addition to any remedy herein provided for, including, but not limited to specific performance. In the event either party undertakes any action to enforce the terms hereof, the prevailing party shall be entitled to recover attorneys' fees and costs.



- 5. **Amendment.** This Agreement may be modified, extended, amended or annulled with regard to any lot within More's Corner by the recorded agreement of the City and the owner of such lot without the necessity of approval of any other lot owner. There are no third party beneficiaries to this Agreement.
- 6. **Exercise of City Rights; Waiver.** The City is not required to exercise the right granted herein except as it shall determine to be in its best interest. Failure by the City to exercise any right herein granted shall not be construed as a waiver of that right or any other right. Nothing herein shall be deemed or construed to constitute a dedication of any real property to the City.
- 7. **Severability.** If any section, sections or provision of this Agreement is declared invalid for any reason whatsoever by any competent court, such invalidity shall not affect any other section or provision of this Agreement if they can be given effect without the invalid section, sections or provisions.
- 8. **Grammatical Rules.** The following grammatical rules shall apply to this Agreement; any gender includes the other gender; the singular number includes the plural and vice
- 9. **Miscellaneous.** This Agreement constitutes the entire agreement between the parties hereto and all prior discussions, negotiations, representations and agreements concerning the subject matter hereof are integrated herein. For purposes of this Agreement, the term "Meadow" shall mean Mountain Meadow Preserve, LLC and its assigns specifically designated in an instrument referring to this Agreement and recorded in the Routt County real property records.

IN WITNESS WHEREOF, Meadow and the City have executed this Agreement, hereby encumbering the subject Property with the terms, conditions and covenants contained herein.



THE CITY OF STEAMBOAT SPRINGS

By: Paul W. Hughes
Paul W. Hughes, City Manager

ATTEST:

Julie Jordan
Julie Jordan, City Clerk



STATE OF COLORADO)
)
 County of Routt)

The foregoing instrument was acknowledged before me this 4 day of March 2003 by Paul W. Hughes as City Manager and attested to by Julie Jordan as City Clerk of the CITY OF STEAMBOAT SPRINGS.

WITNESS my hand and official seal

(SEAL)



My Commission Expires May 14, 2004

Julie Frankli
 Notary Public
 My commission expires _____

MOUNTAIN MEADOW PRESERVE, LLC, A COLORADO LIMITED LIABILITY COMPANY

By: Bruce Shugart
 Bruce Shugart, Manager

STATE OF COLORADO)
)
 County of Routt)

The foregoing instrument was acknowledged before me this 12th day of February 2003 by Bruce Shugart as Manager of MOUNTAIN MEADOW PRESERVE, LLC, A COLORADO LIMITED LIABILITY COMPANY.

WITNESS my hand and official seal.

(SEAL)



Paula Hays
 Paula Hays, Notary Public
 My commission expires 5/16/03



**MORE'S CORNER AREA BREAKDOWN
 SEPTEMBER 23, 2002**

Lot #	Gross Area
1	6,368
2	6,368
3	6,783
4	6,783
5	6,368
6	6,368
7	6,368
8	6,783
9	6,532
10	7,198
11	7,198
12	6,783
13	7,198
14	6,783
15	6,368
16	7,198
17	6,783
18	6,368
19	6,532
20	6,532
21	6,368
22	6,208
23	6,208
24	6,783
25	6,368
26	6,783
27	6,533
28	6,368
29	6,532
30	6,208
31	6,532
32	6,783
33	6,783
34	6,783
Average	6,615

Exhibit "A" to Development Agreement Between City of Steamboat Springs
 and Mountain Meadow Preserve, LLC