

DEED RESTRICTION PURCHASE AGREEMENT

THIS DEED RESTRICTION PURCHASE AGREEMENT (the "Agreement") is entered into this ___ day of _____, 20__ (the "Effective Date") by and between the Town of Vail, Colorado, a Colorado home rule municipality with an address of 75 South Frontage Road, Vail, Colorado 81657 (the "Town"), and _____, individuals with an address of _____, Vail, Colorado 81657 (collectively "Purchaser") (each individually a "Party" and collectively the "Parties").

WHEREAS, Purchaser is purchasing the real property and the improvements situated thereon, located at _____, Vail, Colorado 81657 (the "Property");

WHEREAS, in exchange for compensation as set forth herein, Purchaser has agreed to place certain restrictions on the use of the Property for the benefit of the Town by requiring occupancy of the Property by at least one qualified resident, as set forth in the Deed Restriction Agreement executed contemporaneously herewith (the "Deed Restriction"); and

WHEREAS, the Deed Restriction is of value to the Town, and the Town is willing to compensate Purchaser for the value of the Deed Restriction.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Conveyance. Purchaser agrees to convey, sell, transfer and assign to the Town, and the Town agrees to purchase from Purchaser, the Deed Restriction, on the terms and conditions of this Agreement.
2. Purchase Price. The purchase price for the Deed Restriction shall be \$_____ (the "Purchase Price"), delivered to Purchaser at closing in funds which comply with all applicable Colorado laws, which include electronic transfer funds, certified check and cashier's check, at the Town's option.
3. Closing. The closing will occur at a mutually agreeable location, at a date agreed upon by the Parties within 14 days of the Effective Date.
4. Notice and Consent. Purchaser certifies that Purchaser has notified every person or entity holding a lien or other encumbrance on the Property of the proposed purchase of the Deed Restriction by the Town, and if necessary, obtained each of their consent to the recording of the Deed Restriction against the Property. Should Purchaser not provide such notice or obtain such consent, and Purchaser's failure to do so causes the Deed Restriction to become unenforceable, invalid or void for any reason, Purchaser shall reimburse the entire Purchase Price to the Town within 30 days of receipt of written notice from the Town.

5. Purchaser's Representations and Warranties. Purchaser hereby represents and warrants that the following statements are now, and will be as of the closing date, true and correct, to the best of Purchaser's knowledge, and Purchaser shall give the Town prompt written notice if any of the representations or warranties made by Purchaser in this Agreement are no longer true or correct in any material manner:

a. There is no action, suit or proceeding pending, or to the best of Purchaser's knowledge threatened, against or otherwise affecting Purchaser or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Purchaser's ability to perform its obligations under this Agreement.

b. There is no pending or threatened condemnation or similar proceeding affecting the Property.

6. Town's Remedies. In the case of any breach of this Agreement by Purchaser, the Town may terminate this Agreement by written notice to Purchaser, and the Town shall have all remedies available at law or equity for such breach. In addition to all other remedies, in the case of a breach of this Agreement by Purchaser, the Town shall have the right to recover the entire Purchase Price from Purchaser, in addition to all costs and fees, including attorney fees, incurred by the Town.

7. Miscellaneous.

a. Entire Agreement. This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. Agreement Binding; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

d. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

e. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

f. Third Parties. There are no intended third-party beneficiaries to this Agreement.

g. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

h. Governmental Immunity. The Town and its officers, attorneys and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

TOWN OF VAIL, COLORADO

Scott Robson, Town Manager

ATTEST:

Tammy Nagel, Town Clerk

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was subscribed, sworn to and acknowledged before me this _____ day of _____, 20__, by_____.

Witness my hand and official seal.

Notary Public

(S E A L)

My commission expires:

