

RESOLUTION NO. 21
Series of 2007

A RESOLUTION AMENDING EXHIBIT B "PERMITTED CAPITAL IMPROVEMENTS" OF THE TOWN OF VAIL MASTER DEED RESTRICTION FOR VAIL COMMONS, RED SANDSTONE CREEK, NORTH TRAIL TOWNHOMES, PITKIN CREEK PARK CONDOMINIUMS #5-F AND VAIL HEIGHTS #11 TO INCLUDE SPECIFIC ADDITIONS TO THE PERMITTED CAPITAL IMPROVEMENTS; AND SETTING FORTH DETAILS IN REGARD THERETO.

WHEREAS, the Town of Vail has caused certain developments in the Town to be constructed and deed restricted with a price appreciation cap so the units will perpetually remain affordable to local employees; and

WHEREAS, the Town of Vail Master Deed Restriction at Vail Commons, Red Sandstone Creek and North Trail Townhomes contains an price appreciation cap as well as a limited list of Permitted Capital Improvements that may be recouped upon sale of a unit in one of the developments to further maintain the affordability; and

WHEREAS, the Town of Vail has come to recognize the Permitted Capital Improvements may be too limited as these developments are nearing ten years old; and

WHEREAS, the addition of specific new Permitted Capital Improvements will not eliminate the affordability of these units and may encourage greater improvements to individual units that will further future enjoyment of the unit; and

WHEREAS, The Town of Vail has deemed it necessary to amend this Agreement, and where such unilateral action does not materially impair the Owner's rights or any lenders rights under this Agreement; and

WHEREAS, the Vail Town Council finds that this Resolution furthers the objectives of the Town and is in the best interest of the Town as it promotes the coordinated and harmonious development of the Town in a manner that conserves and enhances the availability and quality of employee housing within the Town of Vail.

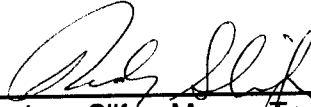
NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF VAIL, COLORADO:

1. The following improvements shall be additions to the existing Permitted Capital Improvements listed in Exhibit B of the Town of Vail Master Deed Restriction for Vail Commons Village, Red Sandstone Creek, North Trail Townhomes, Pitkin Creek Park Condominiums # 5-F and Vail Heights # 11.
 - a. New Carpet and Carpet Pad
 - b. New Hardwood, Wood Laminate, or Tile Floors and Base

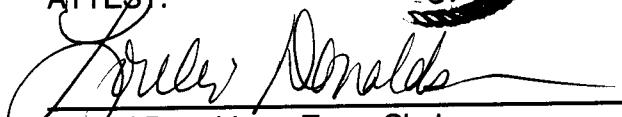
- c. New Energy Star Rated Appliances (includes: clothes washer and dryer, refrigerator, range, oven dishwasher, and built-in microwave)
 - d. New Baseboard, Window Casing, and/or Interior Doors when the entire unit is finished in an identical material and quality
 - e. New Counter Top in kitchens and bathrooms or bath tub surrounds
2. The value of these improvements will be depreciated over a five-year time period.
3. The Maximum Annual Price of the new Permitted Capital Improvements will be updated administratively on an annual basis.

INTRODUCED, READ, APPROVED AND ADOPTED this 18th day of September, 2007.





Rodney Slifer, Mayor, Town of Vail

ATTEST:


Lorelei Donaldson, Town Clerk