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DECLARATION OF COVENANTS, RESTRICTIONS,
AND CONDITIONS FOR
PARK PLACE (A CONDOMINIUM)LORETTA BANNER
PITKIN CTY. RECORDER

AUG 3 2 30 PM '82

PARK PLACE DEVELOPMENT CO. (hereinafter "Covenantor"),

for itself, its successors and assigns, in consideration for the granting of an exception from the full subdivision process for the purpose of condominiumization with respect to the following described property, hereby covenants with the City of Aspen, Pitkin County, Colorado, to restrict said property, and hereby does restrict said property, as follows:

1. Covenantor is the owner of the following described property, together with the improvements eight (8) commercial condominium units and four (4) employee housing units located thereon, situated in the City of Aspen, County of Pitkin, State of Colorado:

A parcel of land situated in Block 90, City of Aspen, Pitkin County, Colorado. Said parcel being all of Lot D and part of Lots A-C said Block 90 and more fully described as follows:

Beginning at the Northeasterly corner of said Lot D; Thence South 14°50'49" West 100.00 feet to the Southeasterly corner of said Lot D; Thence North 75°09'11" West 120.36 feet along the Southerly boundary line of said lots to the Southwesterly corner of said Lot A; Thence North 14°50'49" East 41.04 feet along the Westerly boundary line of said Lot A; Thence South 75°09'11" East 60.79 feet to the Easterly wall of the existing building; Thence North 14°47'00" East 58.96 feet along said wall and extension thereof to the point of intersection with the Northerly boundary line of said Lot C; Thence South 75°09'11" East 59.64 feet along said Northerly boundary line to the Point of Beginning containing 8454 square feet more or less,

2. The four (4) residential condominium units (Units 301, 302, 303 and 304) located on the above described property are employee housing and shall and hereby are restricted to use as employee housing as described in Section 24-11.4(b)(3) of the Municipal Code of the City of Aspen and to rental and sale terms and price guidelines and to occupancy limitations within "middle income" housing eligibility guidelines now established by the City Council of the City of Aspen, or as such guidelines may from time-to-time be amended by the City Council.

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3. All of said residential condominium units located on the above described property shall and hereby are restricted to six (6) month minimum leases with no more than two (2) shorter tenancies per calendar year, all as defined in the Aspen Municipal Code, as amended.

4. The covenants contained herein shall run with the land and shall be binding on all parties having any right, title or interest in the above described property or any part thereof, and their representatives, successors and assigns, for the period of the life of the longest lived member of the presently constituted Aspen City Council plus twenty-one (21) years, or for a period of fifty (50) years, whichever period is less, from the date these covenants are recorded.

5. None of the covenants contained herein shall be released or waived in any respect or modified or amended during the period they are binding without the prior consent of the City of Aspen reflected by resolution of the City Council of the City of Aspen.

IN WITNESS WHEREOF, this declaration has been duly executed this 28th day of July, 1982.

PARK PLACE DEVELOPMENT CO.

By: Donald J. Fleisher
Partner

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 28 day of July, 1982, by Donald J. Fleisher as a partner of PARK PLACE DEVELOPMENT CO., a partnership.

My commission expires: 11/5/85
Witness my hand and official seal.



Marcia Linton
NOTARY PUBLIC
Address: 600 E. Hopkins
Aspen, CO 81611

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