

TRAIL EASEMENT
(City as Grantee)

THIS GRANT OF TRAIL EASEMENT is made and entered into this 6th day of October, 2006, by and between ASPEN GK III LLC, a Colorado limited liability company whose address is c/o Charlie Kaplan, Peter Gluck & Partners, 646 West 131 Street, New York, NY 10027 (hereinafter referred to as "Grantor"), and the City of Aspen, Colorado (hereinafter referred to as "Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property located in Pitkin County, Colorado, and described as follows:

LOT 1A LITTLE AJAX SUBDIVISION, PUD AS SHOWN ON THE RE-PLAT OF LOT 1 AND 2 LITTLE AJAX SUBDIVISION PUD AND FINAL PUD PLANS FOR LITTLE AJAX AFFORDABLE HOUSING PUD RECORDED MAY 13, 2005 IN PLAT BOOK 73 AT PAGE 3 UNDER RECEPTION NO. 510056.

The Little Ajax Condominiums have been constructed on the Grantor's property described above.

and,



WHEREAS, Grantor is desirous of granting to Grantee a certain perpetual trail easement and right-of-way over and across said real property under the terms and conditions hereinafter specified; and

WHEREAS, Grantee is desirous of accepting said trail easement and right-of-way.

WHEREAS, said trail runs along the Eastern boundary of the Little Ajax Condominium site, whose dimensions and location are described in the plat recorded at the Pitkin County Clerk and Recorder, 5/13/05, recordation # 510056 (the "Plat").

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants and conveys to Grantee, its successor and assigns, for the benefit of the general public, a perpetual trail easement and right-of-way described in Exhibit "A" attached hereto and by this reference incorporated herein.

THE ABOVE GRANTED TRAIL EASEMENT and right-of-way is subject to the following terms, agreements and reservations:

1. The trail easement shall be for the installation, construction, operation, use, inspection, repair and maintenance of a trail suitable for bicyclists, pedestrians, cross country skiers, snow-shoers, and for other similar non-motorized recreational purposes, over and across

Grantor's property in the location and manner set forth in Exhibit "A." ~~hereto however,~~ The exact location, of the trail to be determined by the Grantee, as long as such location does not impact the use and activities of the Little Ajax Condominium Association ("LACA"), and as long as such location complies with section 4 herein. To this end the grant and conveyance includes a grant of rights and privileges necessary or incident to the reasonable and proper use as described above of the easement in and to, upon, over, under and across the Grantor's property.

2. The rights and privileges granted by this easement are subject to prior agreements, easements, and conveyances recorded, or unrecorded. Grantor represents that it has no knowledge of any recorded or unrecorded agreement, easements or conveyances with respect to such property, which would preclude Grantee from using the property for a trail as contemplated herein.

3. Grantee agrees to use reasonable care in construction of improvements within the area of the easement, and agrees to avoid damage to the surrounding land and improvements thereto, and further agrees to restore such land and improvements to their condition immediately prior to any construction, improvements or repairs to the trail.

4. Grantee agrees to provide written notification to Grantor at the address set forth hereinbefore, and the Little Ajax Condominium Association ("LACA") (at the following address: 605 W. Hopkins, #006, Aspen, Colorado 81611) 2 weeks in advance of any such improvements to the trail or trail easement area. Improvements shall be made in such a way as to not completely obstruct vehicular access for the residents of the Little Ajax Condominiums unless consent to do so is given by the LACA. Grantor agrees to allow the Grantee the right to construct the trail outside of the area as shown on the recorded Plat in order to build the trail to City of Aspen Standards as long as such change occurs within the general zone "x" indicated on Exhibit A. Grantee agrees to provide written notification to Grantor and LACA of any changes to the trail location. The final location and design shall require the approval of the LACA. After the final location is approved and constructed, its location shall not move thereafter unless approved by the LACA. If the final location is within the general zone "x" indicated in Exhibit A, then the final actual location shall be documented and recorded through an "Easement Amendment."

5. Grantee, or its designee agrees to construct a non-motorized, soft -surfaced trail through the Property not to exceed four feet in width (though grading may be necessary to properly construct the trail), suitable for bicyclists, pedestrians, cross country skiers, snow-shoers, and for other similar recreational purposes, and the City shall maintain such trail and landscaping in a clean, safe and good condition. Grantee shall only use motorized vehicles on the trail only when such use is consistent with preservation and protection of the easement and necessary for maintenance and in emergencies.

6. Should the Grantor transfer ownership of the land where the trail easement is located all terms of this agreement shall carry with such transfer.

7. It is the intention of the parties to make the land available to the public for recreational purposes without charge, and to limit the parties' liability to persons entering

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Page: 2 of 5
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thereon for such purposes. In the event that either or both of the parties might otherwise be liable under applicable state statutes, Grantee hereby agrees, to the extent permitted by law, to indemnify and hold Grantor harmless from and against claims or awards for loss, damage or any liability including reasonable attorneys' fees and costs, which may result from Grantee's acts or omissions covering and including, but not by way of limitation, installation, excavation, fill, construction, maintenance, repair, replacement, public use or location of the trail or attendant facilities, as subsequently determined by a court of competent jurisdiction. Nothing herein shall constitute a waiver of Grantee's rights as provided in Section 24-10-101, et seq., C.R.S.

IN WITNESS WHEREOF, the parties hereto have executed the foregoing on the day and year above first given.

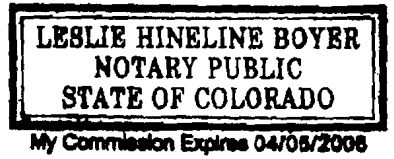
ASPEN GK III LLC

By: *[Signature]*
Charlie Kaplan, Manager

State of Colorado)
) ss.
County of Pitkin)

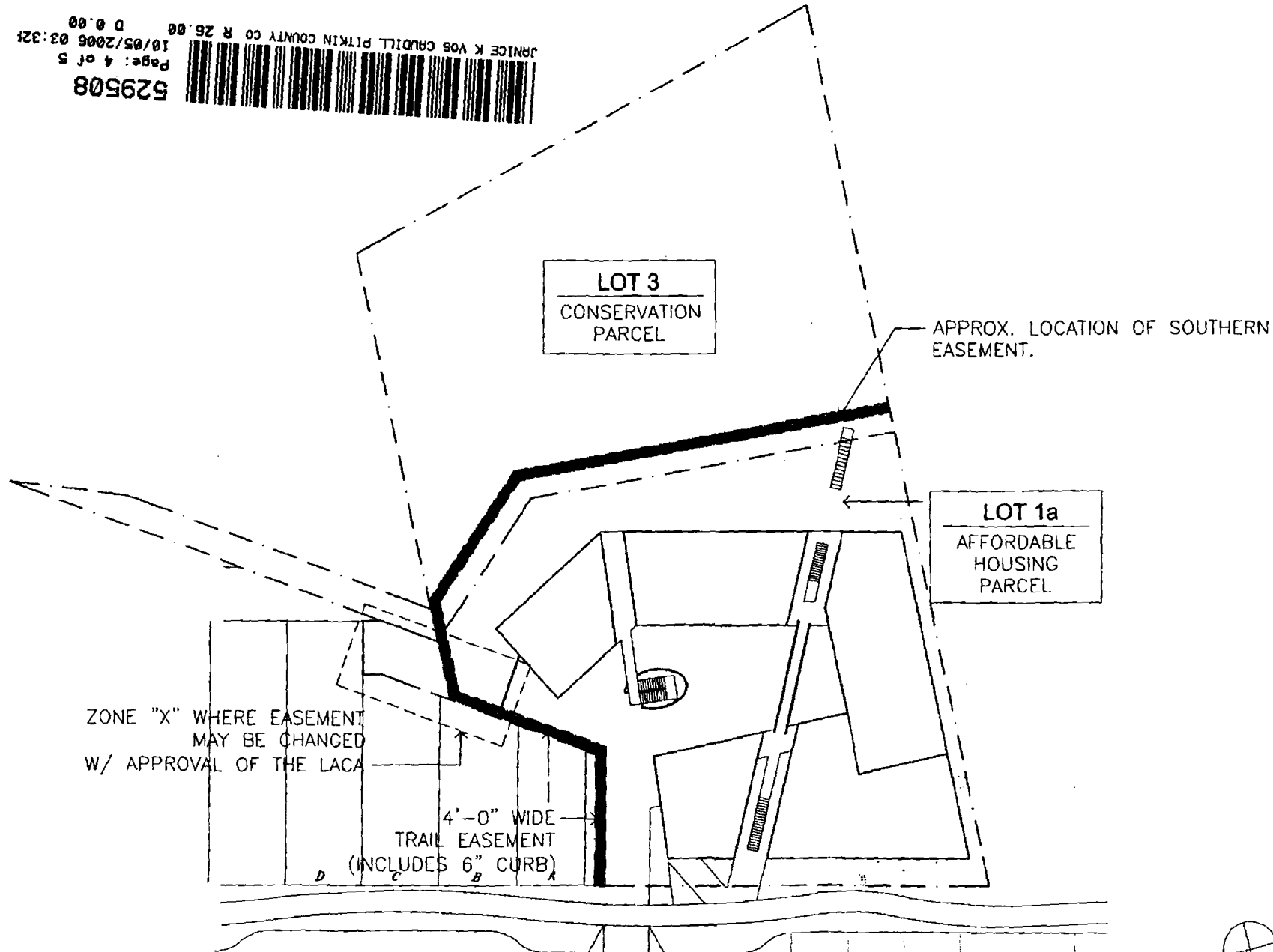
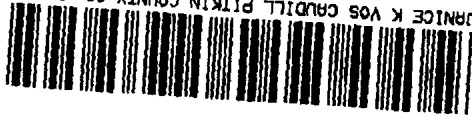
The foregoing instrument was acknowledged before me this 5th day of October, 2006, by the above named Grantor(s).

WITNESS MY HAND AND OFFICIAL SEAL.



My commission expires 4-5-2008
[Signature]
Notary Public

533 E. Hopkins Ave. #302, Aspen, CO 81611
Address



LOT 3
CONSERVATION
PARCEL

APPROX. LOCATION OF SOUTHERN
EASEMENT.

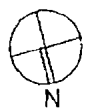
LOT 1a
AFFORDABLE
HOUSING
PARCEL

ZONE "X" WHERE EASEMENT
MAY BE CHANGED
W/ APPROVAL OF THE LACA

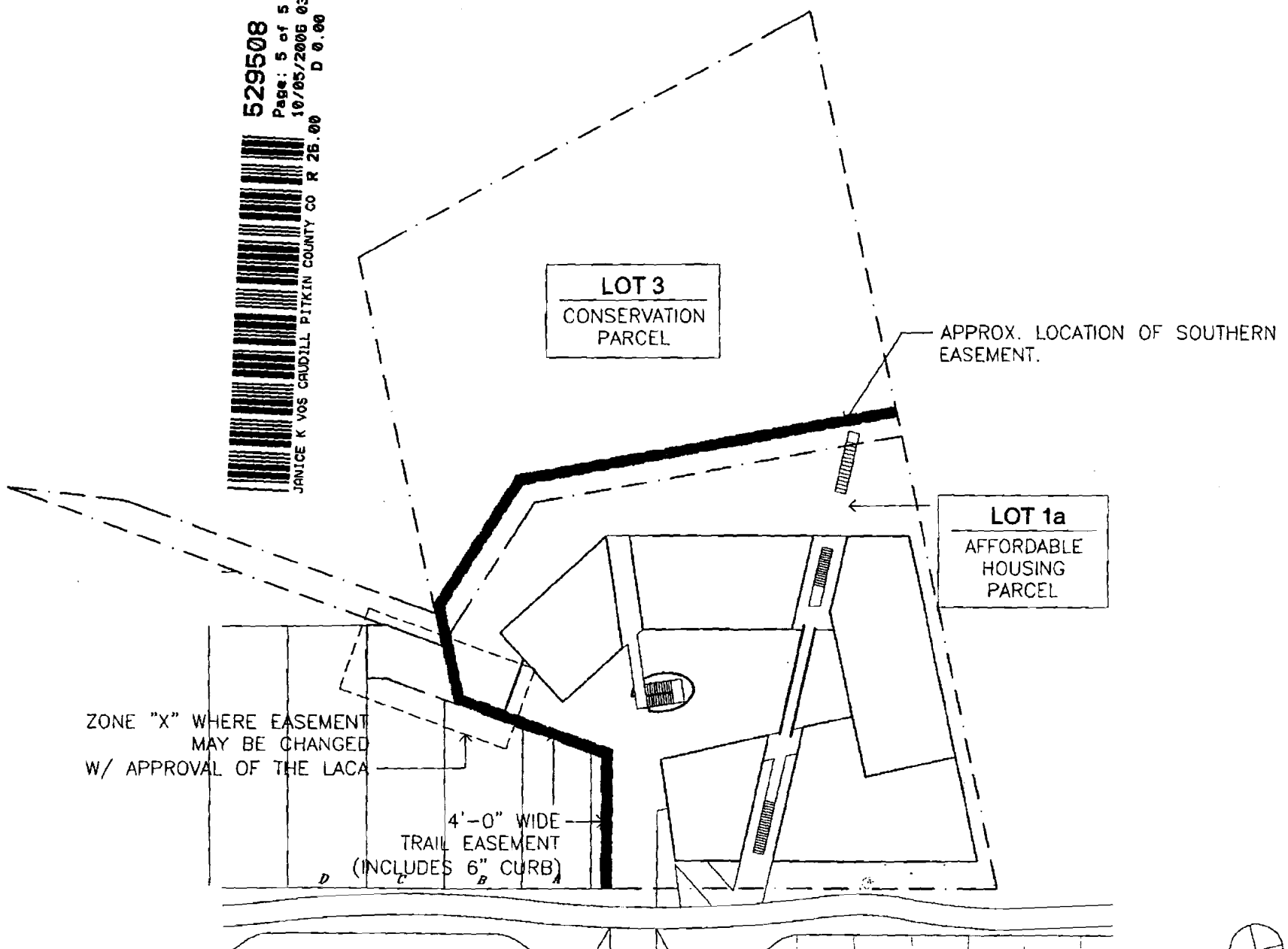
4'-0" WIDE
TRAIL EASEMENT
(INCLUDES 6" CURB)

605 WEST HOPKINS AVENUE - EASEMENT PLAN - "EXHIBIT-A"

WEST HOPKINS AVENUE

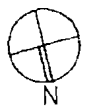


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Page: 5 of 5
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605 WEST HOPKINS AVENUE - EASEMENT PLAN - "EXHIBIT-A"

WEST HOPKINS AVENUE



DATE 10.02.2006 SCALE 1"=50'-0"