

MUTUAL RELEASE OF RESTRICTIVE COVENANT

THIS RELEASE is made and entered into this 2nd day of April, 2019, by and between Biscayne Trust, hereinafter referred to as "RELEASEE" and the Town of Vail, a Colorado Municipal Corporation, hereinafter referred to as "RELEASOR".

WHEREAS, Releasee is the owner of that certain property ("the Property") located within the Town of Vail, Eagle County, Colorado, with a physical address of 1109 Vail Valley Drive, Vail, Colorado 81657;

WHEREAS, a restrictive covenant ("Restrictive Covenant") was recorded against the Property for the sole purpose of creating an employee housing unit within the Town of Vail as provided in Chapter 12-13, Vail Town Code;

WHEREAS, said Restrictive Covenant was recorded against the Property in the records of the Clerk and Recorder of Eagle County, Colorado on August 31, 2007 at Reception No. 200723275;

WHEREAS, Releasor is the beneficiary of said Restrictive Covenant; and

WHEREAS, at the public meeting held on April 2, 2019, and pursuant to Section 12-13-5 of the Vail Town Code, the Town Council of the Town of Vail, Colorado ("Town Council") approved the release of the Restrictive Covenant in exchange for the placement of an employee housing deed restriction on Heather of Vail Condo Unit B-3 / 5197 Black Gore Drive Unit B-3, Vail, Colorado 81657.

NOW THEREFORE, in consideration of the mutual terms and provisions herein below set forth, and other good and valuable consideration, the receipt and adequacy of which is hereby confessed and acknowledged to, the parties agree:

1. The Town Council approved the release of the Restrictive Covenant on April 2, 2019 via Resolution 15, Series of 2019.
2. Releasor hereby terminates the Restrictive Covenant recorded against the Property in the office of the Clerk and Recorder of Eagle County, Colorado at Reception No. 200723275 and dated August 31, 2007 and hereby releases Releasee from all duties and obligations of said Restrictive Covenant.
3. Upon execution of the Release, Releasee shall be free to sell, devise, gift, lease, or otherwise dispose of the Property at will, at any time, and to any buyer or tenant with no further restrictions imposed by Releasor.
4. Upon execution of the Release, Releasee shall be free to reside in and use the Property with no further restrictions imposed by the Releasor.
5. This Release shall be permanent and shall run with the land and shall not be waived, abandoned, amended, or terminated and shall inure to the benefit and be binding upon the parties, their respective grantees, successors, or assigns.

