

**RESOLUTION NO. 15
SERIES OF 2019**

**A RESOLUTION APPROVING A MUTUAL RELEASE OF RESTRICTIVE COVENANT
BETWEEN THE TOWN OF VAIL AND BISCAYNE TRUST; AND SETTING FORTH
DETAILS IN REGARD THERETO.**

WHEREAS, the Town of Vail (the "Town"), in the County of Eagle and State of Colorado is a home rule municipal corporation duly organized and existing under the laws of the State of Colorado and the Town Charter (the "Charter");

WHEREAS, the members of the Town Council of the Town (the "Council") have been duly elected and qualified;

WHEREAS, Biscayne Trust 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, The Town is the beneficiary of said Restrictive Covenant; and

WHEREAS, Releasee and the Town, pursuant to Section 12-13-5 of the Vail Town Code, wish to mutually release 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 (the "Proposed EHU").

NOW, THEREFORE, be it resolved by the Town Council of the Town of Vail, Colorado:

Section 1. The Council hereby approves the Mutual Release of Restrictive Covenant and authorizes the Town Manager to execute the Mutual Release of Restrictive Covenant Agreement on behalf of the Town in substantially the same form as attached hereto as **Exhibit A** and in a form approved by the Town Attorney.

Section 2. This Resolution shall take effect immediately upon the recording of an employee housing deed restriction in a form approved by the Town on the Proposed EHU.

INTRODUCED, READ, APPROVED AND ADOPTED this 2nd day of April ,
2019.

Dave Chapin, Mayor

ATTEST:

Tammy Nagel, Town Clerk

EXHIBIT A