

**RESOLUTION NO. 30
SERIES OF 2020**

**A RESOLUTION APPROVING A MUTUAL RELEASE OF RESTRICTIVE COVENANT
BETWEEN THE TOWN OF VAIL AND SCOTT E. AND RACHEL A. WAGNER; 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, Scott E. and Rachel A. Wagner are the owners of that certain property ("the Property") located within the Town of Vail, Eagle County, Colorado, with a physical address of 1225 Westhaven Drive A, 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 May 20, 1997 at Reception No. 623181;

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

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 Pitkin Creek Park Phase I Unit 4-B / 3941 Bighorn Road, Unit 4-B, Vail, Colorado 81657 (the "Proposed EHU"); and

WHEREAS, the Vail Local Housing Authority has reviewed the request and forwards its recommendation of approval to the Vail Town Council.

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 4th day of
August, 2020.

Dave Chapin, Mayor

ATTEST:

Tammy Nagel, Town Clerk

EXHIBIT A

MUTUAL RELEASE OF RESTRICTIVE COVENANT

THIS RELEASE is made and entered into this 4th day of August, 2020, by and between Scott E. and Rachel A. Wagner, 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 1225 Westhaven Drive A, 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 May 20, 1997, at Reception No. 623181;

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

WHEREAS, at the public meeting held on August 4, 2020, 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 Pitkin Creek Park Phase I Unit 4-B / 3941 Bighorn Road, Unit 4-B, 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 August 4, 2020.
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. 623181 dated at May 20, 1997 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.
6. This Release constitutes the entire agreement between the parties with respect to the subject matter hereof, and there are no inducements, representations, warranties, or

