

Recorded at the Request of
and after Recording Return to:

Ronald W. Carlson
Carlson Edwards O'Connor
P.O. Box 1879
Frisco, Colorado 80443

AGREEMENT FOR RELEASE OF ORIGINAL EASEMENT

THIS AGREEMENT FOR RELEASE OF ORIGINAL EASEMENT (this "Agreement") is made effective as of the ____ day of _____, 202_, by BASECAMP RESIDENCES, LLC, a Colorado limited liability company ("Basecamp") and FRISCO STATION CONDOMINIUM OWNERS ASSOCIATION d/b/a FRISCO STATION COMMERCIAL CONDOMINIUM ASSOCIATION (the "Association").

RECITALS

A. The Association is the owner of the land described on Exhibit A hereto (the "Association Property").

B. An Easement Grant dated June 6, 1986, and recorded June 13, 1986 at Reception # 318707 (the "Original Grant") granted to the then owners of land which includes the Association Property (the "Benefited Land"), a non-exclusive easement appurtenant for the purpose of stacking and storing snow and ice from the Benefited Land over the land described in the Original Grant (the "Original Easement Premises").

C. The grantor of the Original Grant and the current fee owner of the Original Easement Premises is Alpine Inn LLC, a Colorado limited liability company (the "Original Easement Grantor")

D. The current owners of the Benefited Land are the Association and Wal-Mart Realty Company ("Wal-Mart").

E. The Original Easement Grant reserved to the Original Easement Grantor the right to relocate the Original Easement Premises with the prior approval of the Town of Frisco Board of Adjustment and Appeals, Planning and Zoning Commission and any other municipality or county authority regulating the storage of snow within its jurisdiction.

F. The Original Easement Grantor relocated the Original Easement Premises to the "Relocated Easement Premises" as defined in the Relocation of Easement, a copy of which is attached hereto as Exhibit B.

G. After due notice to the Association and Wal-Mart as the owners of the Benefited Land, in its Notice of Decision dated February 15, 2022 (a copy of which is attached hereto as Exhibit C), the Town of Frisco, Community Development Department (the only municipal or county authority regulating the storage of snow in the Town of Frisco), approved the relocation of the Original Easement Premises, finding that such relocation meets the applicable legal requirements for such relocation.

H. The Original Easement Grant provides that upon recordation of the relocation of the Original Easement Premises, appropriate releases for the prior location shall be executed.

I. The Association is willing to release the Original Easement Premises from the Easement Grant but only upon the terms and conditions set forth below.

J. One of the conditions the Association requires is the payment of \$12,000 per year, (CPI adjusted) to cover any additional snow removal expense to the Association (the “Annual Payment”).

K Pursuant to a 99-year Ground Lease, Basecamp is the ground lessee of the land described on Exhibit A hereto and plans to construct multi-family housing thereon (such land, the “Basecamp’s Development”).

L. The Original Easement Premises are located within Basecamp’s Development. As such, Basecamp is willing to make the Annual Payment in order to remove the encumbrance of the Original Grant and is willing to abide by the other terms of this Agreement as set forth below.

NOW, THEREFORE, in consideration of the foregoing Recitals and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Basecamp and the Association enter into this Agreement under the terms and provisions set forth below.

1. The Release. Upon satisfaction of the conditions set forth below, the Association agrees to release the Original Easement Premises from the Easement Grant and in connection therewith to sign the Release of Original Easement Premises in the form attached hereto as Exhibit D.

2. Annual Payment. Basecamp agrees to make the Annual Payment. The Annual Payment shall be made on the first anniversary of this Agreement and on the same date in each subsequent year. The CPI adjustment to the Annual Payment shall be calculated as follows: the Annual Payment for the prior year shall be multiplied by one plus a fraction where the denominator of such fraction equals the Index (defined below) as the nearest date to the due date in the current year where the Index is available (the “Most Recent Index Date”) and the numerator equals the Index as of one year prior to the Most Recent Index Date. The “Index” is the Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, All Items for All Urban Consumers Denver-Boulder-Greeley metropolitan area (1982-84=100) (the “CPI-U”). If the CPI-U (or a successor or substitute index) is not available, a reliable governmental or other nonpartisan publication evaluating the information used in determining the CPI-U shall be used as the Index. If Basecamp assigns its Ground Lease to a homeowner’s association, the homeowner’s association shall become liable for the Annual Payment and Basecamp shall be discharged from such obligation.

3. Engineer Review. This Agreement is conditional upon a review of the Association’s snow storage calculations by a civil engineer of the Association’s choice to confirm the Association’s Property snow storage needs. Unless the Association notifies

Basecamp that this condition has not been satisfied within thirty days hereof, this condition shall be deemed to have been satisfied.

4. Wal-Mart Agreement. This Agreement is conditional upon Wal-Mart acknowledging that it will not store snow in the Relocated Easement Premises until all of its on-site storage is exhausted.

5. Association Membership Ratification. This Agreement is conditional upon a vote of the Association's members ratifying this Agreement. Such vote shall be overseen the Association's legal counsel. Unless the Association's counsel notifies Basecamp of the outcome of such ratification vote within 30 days hereof, this condition shall be deemed to be satisfied, and this Agreement shall be in full force or effect.

6. Exclusive for Snow Storage. The Relocated Easement Premises shall not be used for snow storage except by the owners of the Benefited Land.

7. Association Expenses. Basecamp shall be responsible for and pay the Association's reasonable legal fees, up to two hours of civil engineering fees and such other expenses to satisfy the conditions set forth above. This obligation shall survive the conclusion of the condition satisfaction process, whether successful or not.

8. Severability. In the event any provision of this Agreement shall be held to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable provision shall be reformed to render it enforceable, but only to the extent absolutely necessary to render the provision enforceable.

9. Covenant Running with the Land. The terms and restrictions set forth in this Agreement shall be a covenant running with the properties described above, enforceable against all future owners of any interest in such properties, subject to the terms and conditions contained herein.

10. Construction. Any rule of strict construction shall not be applicable to this Agreement. Any reference in the singular shall also include the plural. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original. Signature pages may be detached and reattached to physically form one document.

12. Recording. Upon satisfaction of the conditions set forth above and the execution of the Release of Original Easement Premises, this Agreement may be recorded but shall not be recorded until then.

FRISCO STATION CONDOMINIUM OWNERS
ASSOCIATION d/b/a FRISCO STATION
COMMERCIAL CONDOMINIUM ASSOCIATION

By: _____

Name: _____

Title: _____

STATE OF _____)

) ss

COUNTY OF _____)

The foregoing document was acknowledged before me this ___ day of _____, 2022 by [name]
as [Title] of Frisco Station Condominium Owners Association d/b/a Frisco Station Commercial
Condominium Association.

My commission expires: _____.

Notary Public

EXHIBIT A
(Association Property)

EXHIBIT B
(Relocation of Easement)

EHIBIT C
(Town Approval)

EXHIBIT D
(Form of Release of Original Easement Premises)

RELEASE OF ORIGINAL EASEMENT PREMISES

In consideration of the Relocation of Easement dated _____, 2022 and recorded _____, 2022 at Reception # _____ in the office of the Clerk and Recorder for Summit County, Colorado (the "Relocation") and the Easement Grant dated June 6, 1986 recorded June 13, 1986 at Reception #318707 in the office of the Clerk and Recorder for Summit County, Colorado (the "Original Easement Grant"), the undersigned hereby releases the Original Easement Premises (as defined in the Relocation) from the easement granted in the Original Easement Grant and accepts the Relocated Easement Premises (as defined in the Relocation) in their stead.

FRISCO STATION CONDOMINIUM OWNERS
ASSOCIATION d/b/a FRISCO STATION
COMMERCIAL CONDOMINIUM ASSOCIATION

By: _____

Name: _____

Title: _____

STATE OF _____)

) ss

COUNTY OF _____)

The foregoing document was acknowledged before me this ___ day of _____, 2022 by [name] as [Title] of Frisco Station Condominium Owners Association d/b/a Frisco Station Commercial Condominium Association.

My commission expires: _____.

Notary Public