

**SHADOWROCK TOWNHOME ASSOCIATION, INC. BOARD
OF DIRECTORS**

A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SHADOWROCK TOWNHOME ASSOCIATION, INC.
APPROVING THE PARTIAL VACATION OF AN ACCESS
AND UTILITY EASEMENT BENEFITTING THE
SHADOWROCK TOWNHOMES.

WHEREAS, the Shadowrock Townhome Association, Inc. (“Association”) is a Colorado non-profit corporation that governs and manages the Shadowrock Townhomes (the “Development”), a common interest community subject to the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* (“CCIOA”); and

WHEREAS, the Development is benefitted by certain easements, including an existing access and utility easement (“Existing Easement”) granted pursuant to the Easement and Improvements Agreement recorded in the real property records of Eagle County, Colorado, (the “Records”) on February 24, 2006 as Reception No. 200604672, as amended by that certain First Amendment thereto recorded in the Records on September 19, 2007 as Reception No. 200725160, that certain Second Amendment thereto recorded in the Records on February 4, 2010 as Reception No. 201002263, and that certain Third Amendment thereto recorded in the Records on September 27, 2013 as Reception No. 201319634 (collectively, the “Easement Agreement”); and

WHEREAS, Woody Ventures, LLC (“WV”), the owner of the property burdened by the Existing Easement, has obtained approval from Eagle County to subdivide and develop a planned unit development on said property; and

WHEREAS, the approvals received by WV require that WV dedicate certain public rights-of-way to the public for access and utility purposes; and

WHEREAS, the proposed dedications are intended to widen and slightly reconfigure the Existing Easement, making the Existing Easement unnecessary to the extent it extends through the portion of the WV property contained within the new development; and

WHEREAS, because a portion of the Existing Easement will be unnecessary once the new rights-of-way are dedicated, WV has asked the Association to vacate and release that only that portion of the Existing Easement that will not be necessary as set forth in the Partial Release of Easement (“Release”) attached hereto as Exhibit A; and

WHEREAS, the Association finds that releasing the requested portion of the Existing Easement pursuant to the terms of the Release will not negatively impact the Association or its members and therefore desires to approve the Release.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SHADOWROCK TOWNHOME ASSOCIATION, INC. AS FOLLOWS:

Section 1. The foregoing recitals are incorporated herein by reference.


Section 2. The Board hereby approves the Release and authorizes the Board President to sign the Release on behalf of the Association.

Section 3. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Resolution.

Section 4. The Board hereby approves the acceptance of \$5,000.00 from Woody Ventures in compensation for this Release.

SO RESOLVED, by unanimous written vote of the Board of Directors of the Shadowrock Townhome Association, Inc. in lieu of a meeting as of the last-dated signature below.

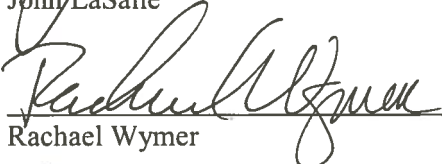
BOARD OF DIRECTORS:



Thomas Banner, President
Date 9/10/19



John LaSalle
Date _____



Rachael Wymer
Date 9-10-19



Shana Broback
Date 9.10.19

Jacques A. Machol, III
Date _____

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WHEREAS, the approvals received by WV require that WV dedicate certain public rights-of-way to the public for access and utility purposes; and

WHEREAS, the proposed dedications are intended to widen and slightly reconfigure the Existing Easement, making the Existing Easement unnecessary to the extent it extends through the portion of the WV property contained within the new development; and

WHEREAS, because a portion of the Existing Easement will be unnecessary once the new rights-of-way are dedicated, WV has asked the Association to vacate and release that only that portion of the Existing Easement that will not be necessary as set forth in the Partial Release of Easement (“Release”) attached hereto as Exhibit A; and

WHEREAS, the Association finds that releasing the requested portion of the Existing Easement pursuant to the terms of the Release will not negatively impact the Association or its members and therefore desires to approve the Release.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SHADOWROCK TOWNHOME ASSOCIATION, INC. AS FOLLOWS:

Section 1. The foregoing recitals are incorporated herein by reference.

When recorded, return to:
Waas Campbell Rivera
Johnson & Velasquez LLP
Attn: Bart Johnson
420 E. Main St., Ste. 210
Aspen, CO 81611

PARTIAL RELEASE OF EASEMENT

THIS PARTIAL RELEASE OF EASEMENT (this "Partial Release") is made and granted as of September 10, 2019, by SHADOWROCK TOWNHOME ASSOCIATION, INC., a Colorado nonprofit corporation (the "Shadowrock Association"), and the following entities: SHADOWROCK VILLAS AT ASPEN LLC, a Colorado limited liability company, SHADOWROCK INVESTMENTS, LLC, a Colorado limited liability company, SHADOWROCK STU AT ASPEN INC., a Colorado corporation, SHADOWROCK ESTATES AT ASPEN, INC., a Colorado corporation, and SHADOWROCK PINNACLE AT ASPEN INC., a Colorado corporation (together the "Shadowrock Developers").

Recitals

A. The Shadowrock Association is the owners' association for, and owner of the general common elements within, a common interest community known as the Shadowrock Townhomes (the "Shadowrock Development") that has been partially developed on certain real estate in Eagle County, Colorado, benefitted by certain easements granted pursuant to the Easement and Improvements Agreement recorded in the real property records of Eagle County, Colorado, (the "Records") on February 24, 2006 as Reception No. 200604672, as amended by that certain First Amendment thereto recorded in the Records on September 19, 2007 as Reception No. 200725160, that certain Second Amendment thereto recorded in the Records on February 4, 2010 as Reception No. 201002263, and that certain Third Amendment thereto recorded in the Records on September 27, 2013 as Reception No. 201319634 (the "Easement Agreement").

B. The Shadowrock Developers are and/or will be the owners and developers of the undeveloped phases of the Shadowrock Development and certain portions thereof that are currently under development.

C. Pursuant to the Easement Agreement, the Shadowrock Development and its owners are the grantees and beneficiaries of an access and utility easement (the "Existing Access & Utility Easement") that runs through and across neighboring property currently owned by Woody Ventures, LLC, a Colorado limited liability company ("WV"). The location and legal description of the Existing Access & Utility Easement is described on "Replacement Exhibit E" attached to the First Amendment to the Easement Agreement.

D. WV received approvals from the Eagle County Board of County Commissioners under Resolution No. 2017-064 to subdivide and create The Tree Farm Planned Unit Development on the WV property.

E. The Final Plat for The Tree Farm – Phase One to be recorded in the Records (the “Tree Farm Phase 1 Plat”) by WV or its successor, dedicates certain public rights-of-way to the public for access and utility purposes. These dedications include the dedication of public rights-of-way for Tree Farm Drive consisting of Out Parcels N-1 and N-2 as shown on the Tree Farm Phase 1 Plat providing access and a utility corridor from Highway 82 to the Shadowrock Development (the “Tree Farm Drive Public Dedication”). The Tree Farm Drive Public Dedication is intended to widen and slightly reconfigure the Existing Access & Utility Easement and establish the dedicated parcels as public right-of-way for access and utility purposes. The Tree Farm Drive Public Dedication will render the Existing Access & Utility Easement unnecessary to the extent it extends through the portion of the WV property contained within the Tree Farm Phase 1 Plat.

F. Conditioned on recording of the Tree Farm Phase 1 Plat in the Records, the Shadowrock Association and the Shadowrock Developers desire to release the portion of the Existing Access & Utility Easement to the extent it extends through the property contained within the Tree Farm Phase 1 Plat.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Shadowrock Association and the Shadowrock Developers agree and declare as follows:

1. Partial Release. Conditioned on the recording of the Tree Farm Phase 1 Plat in the Records and the creation thereby of the Tree Farm Drive Public Dedication, the Shadowrock Association and the Shadowrock Developers, for themselves and the townhome owners within the Shadowrock Development and all of their respective successors and assigns, hereby forever release, waive and terminate the portion of the Existing Access & Utility Easement that extends from Highway 82 to the northern boundary of Out Parcel N-2 as shown on the Tree Farm Phase 1 Plat. The portion of the Existing Access & Utility Easement that is being released is depicted on Exhibit A of this Partial Release. Such release, waiver and termination does not, however, apply to the portion of the Existing Access & Utility Easement that extends beyond the northern boundary of such Out Parcel N-2 to the Shadowrock Development.

2. Recording. This Partial Release shall be recorded in the Records contemporaneously with the Plat, but in no event shall be recorded in the Records unless and until the Plat is recorded.

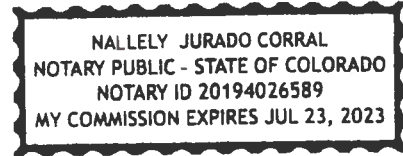
IN WITNESS WHEREOF, the Shadowrock Association and the Shadowrock Developers have executed this Partial Release as of date of the acknowledgments given below.

[remainder of page intentionally blank; signature pages follow]

SHADOWROCK TOWNHOME ASSOCIATION,
INC., a Colorado nonprofit corporation

By: Thomas L. Banner
Name: Thomas Banner
Title: President

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)



The foregoing instrument was acknowledged before me this 04 day of October, 2019, by Thomas Banner as President of Shadowrock Townhome Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: July 23 2023

Nallely Jurado
Notary Public

[remainder of page intentionally blank; signatures continued on following pages]

SHADOWROCK INVESTMENTS, LLC, a
Colorado limited liability company

By: [Signature]
Name: Jacques Machol
Title: Manager

STATE OF COLORADO)
CITY &) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 13th day of Sept,
2019, by Jacques Machol as Manager of Shadowrock
Investments, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: [Signature]
Notary Public [Signature]
BRUCE MECHURA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964006952
MY COMMISSION EXPIRES APRIL 19, 2020

SHADOWROCK ESTATES AT ASPEN, INC., a
Colorado corporation

By: [Signature]
Name: Jacques Machol
Title: Manager


STATE OF COLORADO)
CITY &) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 13th day of Sept,
2019, by Jacques Machol as Manager of Shadowrock
Estates at Aspen, Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: [Signature]
NOTARY PUBLIC [Signature]
BRUCE MECHURA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964006952
MY COMMISSION EXPIRES APRIL 19, 2020


SHADOWROCK STU AT ASPEN INC., a
Colorado corporation

By: 
Name: Jacques MacIsac
Title: Manager

STATE OF COLORADO)
CITY &) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 13th day of Sept,
2019, by Jacques MacIsac as MANAGER of Shadowrock STU
at Aspen Inc., a Colorado corporation.


Witness my hand and official seal.

My commission expires: 

Notary Public

BRUCE MECHURA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 19964006952 MY COMMISSION EXPIRES APRIL 19, 2020
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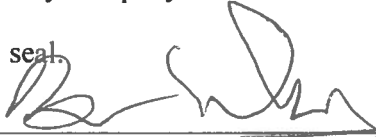
SHADOWROCK VILLAS AT ASPEN LLC, a
Colorado limited liability company

By: 
Name: Jacques MacIsac
Title: Manager

STATE OF COLORADO)
CITY &) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 13th day of Sept,
2019, by Jacques MacIsac as MANAGER of Shadowrock
Villas at Aspen LLC, a Colorado limited liability company.

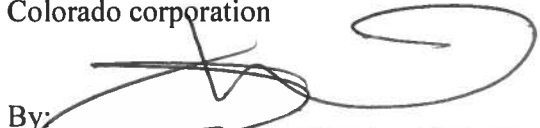
Witness my hand and official seal.

My commission expires: 

NOTARY PUBLIC

BRUCE MECHURA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 19964006952 MY COMMISSION EXPIRES APRIL 19, 2020
--

SHADOWROCK PINNACLE AT ASPEN INC., a
Colorado corporation

By: 
Name: Jacques Markov
Title: Manager

STATE OF COLORADO)
CITY &) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 13th day of sept,
2019, by Jacques Markov as Manager of Shadowrock
Pinnacle at Aspen Inc., a Colorado corporation.

Witness my hand and official seal.

My commission expires: 

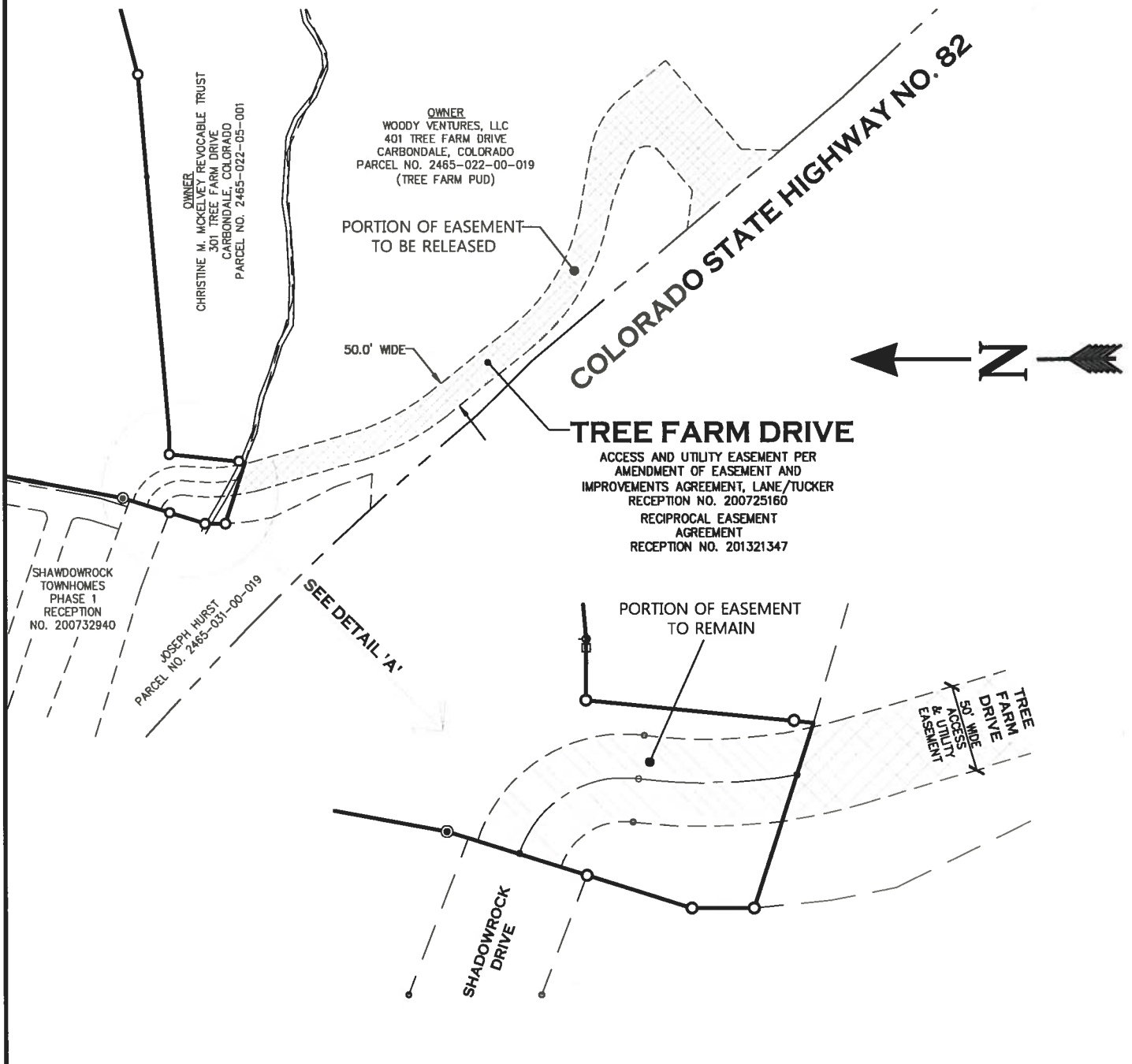
BRUCE MECHURA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19964006952
MY COMMISSION EXPIRES APRIL 19, 2020

Exhibit A

Depiction of Released Portion of Existing Access & Utility Easement

[see attached page]

EASEMENT RELEASE EXHIBIT



↑

TRUE NORTH

COLORADO

A LAND SURVEYING AND MAPPING COMPANY

↓

WOODY VENTURES, LLC
 EASEMENT RELEASE EXHIBIT
 EAGLE COUNTY, COLORADO



TRUE NORTH COLORADO LLC.
 A LAND SURVEYING AND MAPPING COMPANY
 PO BOX 614 - 529 S. WILD HORSE DRIVE
 NEW CASTLE, COLORADO 81647
 (970) 984-0474
 www.truenorthcolorado.com

PROJECT NO: 2017-163

DATE: APRIL 24, 2019

DRAWN
 RPK
 SURVEYED

SHEET
 1 OF 1