



PARKING EASEMENT AGREEMENT THE WEST FRISCO MASTER ASSOCIATION,
INC. AND THE SUN GATE CONDOMINIUM ASSOCIATION, INC.

THIS PARKING EASEMENT GRANT is made this 18th day of August, 2005, by and between the West Frisco Master Association, Inc. ("Grantor") and the Sun Gate Condominium Association, Inc. ("Grantee").

WITNESSETH

WHEREAS the parties desire to enter into this Parking Easement Agreement at the West Frisco Gateway Center, Frisco, Colorado which is generally shown on the Sun Gate Condominium Plat Map which is recorded with the Summit County Clerk and Recorder at Reception No. 799067 and which is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS the Grantor is the owner of the common elements as defined in the Declaration of Covenants, Conditions, Restrictions for the West Frisco Gateway Center Master Association, Inc. which is recorded with the Summit County Clerk and Recorder at Reception No. 795369, including parking spaces;

WHEREAS Grantor wishes to grant and Grantee wishes to receive an easement for parking to optimize parking for both the Grantee and the Grantor and the parties desire to record their agreement on these easements and other matters related hereto;

NOW THEREFORE for good and valuable consideration and the mutual covenants herein, the receipt and sufficiency of which are hereby acknowledged, the following grants, easements, covenants and restrictions are made:

1. Grant of Easement. The Grantor will grant to the Grantee, its successors, heirs and assigns by quitclaim deed one (1) perpetual semi-exclusive parking easement on Grantor's Property for parking and for maintenance, repair and snow removal. The easement shall be as follows:

- A. The easement which is west of Building Site R304 as referenced on the Sun Gate Condominium Plat Map that is recorded at Reception No. 799069 of the Summit County Clerk and Recorder to include — parking spaces and which is attached as Exhibit A.
- B. The easement shall be semi-exclusive during the hours of 8:00 a.m. to 6:00 p.m. Specifically, the easement can be used for the benefit of both Grantor and Grantee during this time period.
- C. The easement shall be exclusive during the hours the hours of 6:00 p.m. to 8:00 a.m.. Specifically, the easement shall be used solely for the benefit of Grantee during this time period.

2. Time of Grant of Easement. The Grantor will grant the easement to its property upon final approval of the plat to resubdivide two newly constructed multi-family buildings into 8 residential condominium units located at Sun Gate Condominiums, 300 and 304 Streamside Lane.

3. Survey. Grantor and Grantee represent that the specific location of the easement is defined in the plat map that is attached as Exhibit A.

4. Cost of Improvements and Maintenance. The Grantor its successors, heirs and assigns, shall be responsible for all costs of improvements, maintenance, snow removal and other costs associated with the parking easement as allocated in the Declaration of Covenants, Conditions & Restrictions of the West Frisco Gateway Center Master Association, Inc.

5. Insurance. The West Frisco Gateway Master Association, Inc. shall be responsible to maintain insurance of the easement property with costs of insurance as allocated in the Declaration of Covenants, Conditions & Restrictions of the West Frisco Gateway Center Master Association, Inc.

6. Enjoyment of Easement; Third Party Beneficiary. The parties acknowledge that the owners of all residential and commercial units of the West Frisco Gateway Center are third party beneficiaries of this easement agreement

7. Consideration for Easement. In consideration for the easement to be granted under this agreement, Grantee agrees) to pay \$10.00 and other good and valuable consideration.

8. Remedies. Upon notice to the breaching party describing the breach, and failure to cure the breach within thirty (30) days after the notice, the occurrence of any one or more of the following events shall constitute an event of default:

A. The failure of either party to pay any sum of money required by the provisions of this agreement.

B. The failure of either party to comply with any non-monetary term, provision, or covenant of this agreement.

C. Upon an occurrence of default or at any time thereafter, the non-defaulting party may at his option, after five (5) days written notice to the defaulting party, perform the obligation of the defaulting party, pay the sum of money required, or proceed with each and every right, power, and remedy provided for whether at law, in equity, by statute, or otherwise.

D. If the non-defaulting party employs counsel with respect to any default under this agreement or any failure to pay obligations required by this agreement, then all of the reasonable attorneys' fees resulting from such services, and all expenses, costs, and charges relating thereto, shall be an additional liability owing by the defaulting party, and shall be payable on demand and bear interest from the date of such demand until payment thereof at the rate of 18 percent per annum.

E. If an obligation is incapable of cure within thirty (30) days, a party shall not be in default so long as he reasonably and diligently pursues correction of the breach.

9. Binding Effect; Release. All provisions and all obligations of this agreement, including the benefits and burdens, run with the land and are binding upon and inure to the heirs and assigns, successors, tenants, and personal representatives of the parties hereto.

10. Notice. Either party may lodge notice of change of address with the other by written notice and by recording the change in the Summit County Clerk and Recorder's office. Except where this agreement provides otherwise, all notice required under this agreement shall be sent by regular U.S. Mail, and the affidavit of the person depositing such notice in the U.S. Post Office receptacle shall be evidence of such mailing.

11. Release of Easement. This agreement may be terminated upon mutual agreement of the parties, its successors, or assigns.

12. Terms and Conditions. This agreement contains the entire agreement between the parties, and no amendments or modifications of this agreement shall be binding unless evidenced in writing and signed by the parties.

WHEREFORE, this Easement Grant is executed as of the day and year first written above.

GRANTOR:

Thomas M. Hallin
West Frisco Master Association, Inc.
By: Thomas M. Hallin
President

August 18, 2005

GRANTEE:

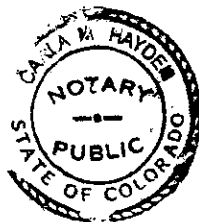
Thomas M. Hallin
Sun Gate Condominium Association, Inc.
By: Thomas M. Hallin
President

August 18, 2005

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing document was acknowledged before me this 18th day of August, 2005, by the above named persons.

My Commission expires: 9/10/07



Carla M. Hayden
Notary Public

