

**A RESOLUTION OF THE  
BOARD OF COUNTY COMMISSIONERS OF OURAY COUNTY, COLORADO  
TO AMEND THE PLANNED UNIT DEVELOPMENT AGREEMENT AND  
FINAL DEVELOPMENT AGREEMENT FOR CORAL BELL ESTATES**

**WHEREAS**, on June 25, 2007 the Board of County Commissioners of Ouray County, Colorado ("Board") approved the Preliminary Plan/Plat and Final Development Plan for Coral Bell Estates PUD; and

**WHEREAS**, as part of such approval the Board also approved a Planned Unit Development Agreement ("PUD Agreement") and a Final Development Agreement for Coral Bell Estates PUD ("Final Development Agreement"); and

**WHEREAS**, the developer of Coral Bell Estates, LK Enterprise, LLC, previously requested that the deadlines for completion of the infrastructure for Coral Bell Estates PUD be extended from September 15, 2007 to June 25, 2008 which request was approved by the Board on October 1, 2007; and

**WHEREAS**, the developer has now requested that the vesting period for Coral Bell Estates, the completion of the infrastructure and the recordation of the final plat be extended to June 25, 2010 and that the PUD Agreement and the Final Development Agreement be amended accordingly.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF OURAY COUNTY, COLORADO, AS FOLLOWS:**

1. Paragraph 2.0 of the PUD Agreement is amended to read as follows:

2.0 EFFECT OF APPROVAL. Pursuant to the Ouray County Land Use Code § 6.10 C.(6)(h), the parties hereby agree that the rights granted under this Agreement shall be vested property rights for a period of three (3) years from June 25, 2007. Developer shall have such vested property right to undertake and complete subdivision and use of the Property as provided in this Agreement and according to the Code. If the Developer fails to submit to the Board a final development plan within three (3) years from June 25, 2007, this Agreement along with the approved Preliminary Development Plan shall be void and shall be reconsidered only in accordance with all of the provisions of the then current Code.

Except as amended, all other terms and provisions of the PUD Agreement shall remain in full force and effect.

2. Paragraph 4 of the Final Development Agreement is amended to read as follows:

In the event that Developer has not sought approval of the Final Plat for the PUD, on or before June 25, 2010, then the Board may, upon reasonable notice to the Developer, determine that the Developer is in default of the PUD Agreement and void the Final Development Plan Approval and declare the Funds forfeited. Developer may apply for reinstatement of the Final Development Plan Approval and the PUD Agreement, but shall be required to comply with the provisions of the LUC then in effect.

Except as amended, all other terms and provisions of the Final Development Agreement shall remain in full force and effect.

3. The Completion Dates contained in Exhibit "A" to the Final Development Agreement, as amended by the Board on October 1, 2007, shall be changed to June 25, 2010.
4. The bond, in the amount of \$21,985.30, required by the Final Development Agreement, shall remain in place pursuant to the terms of the Final Development Agreement.
5. No further extensions shall be granted to the developer.

APPROVED AND ADOPTED THIS \_\_\_\_ DAY OF JUNE 2008, RATIFYING ACTION TAKEN ON JUNE 2, 2008.

BOARD OF COUNTY COMMISSIONERS  
OF OURAY COUNTY, COLORADO

Attest:

\_\_\_\_\_  
K. Keith Meinert, Chair

\_\_\_\_\_  
Don Batchelder, Vice Chair

\_\_\_\_\_  
Michelle Nauer, Clerk and Recorder  
By: Linda Munson-Haley, Deputy Clerk of the Board

\_\_\_\_\_  
Heidi M. Albritton, Commissioner Member