

RESOLUTION NO. 2010-019

**A RESOLUTION OF THE
BOARD OF COUNTY COMMISSIONERS OF OURAY COUNTY, COLORADO
CONCERNING THE RATIFICATION OF CERTAIN
PREVIOUSLY APPROVED AMENDMENTS TO THE
CORNERSTONE MONTROSE, LLC AMENDED DEVELOPMENT AGREEMENT**

WHEREAS, Cornerstone Montrose, LLC, is the owner and developer of the Cornerstone Subdivision located in Ouray County, Colorado and Montrose County, Colorado; and

WHEREAS, Cornerstone Montrose LLC and Ouray County, through its Board of County Commissioners ("**Board**"), previously executed and recorded a certain Amended Development Agreement ("**Development Agreement**") dated April 25, 2005 concerning the use and development of the portion of the Cornerstone subdivision located in Ouray County, Colorado. The Board approved the Development Agreement as reflected in Resolution No. 2005-020. Resolution No. 2005-020 and the Development Agreement were recorded on June 28, 2005 in Reception No. 188458 with the Clerk and Recorder for Ouray County, Colorado ("**Official Records**"); and

WHEREAS, Cornerstone Montrose LLC and the Board previously executed and recorded the following described amendments to the Development Agreement (collectively, the "**Development Agreement Amendments**"):

1. The First Amendment to the Amended Development Agreement recorded on December 5, 2006 in Reception No. 193553 in the Official Records.
2. The Agreement recorded on July 24, 2007 in Reception No 195556 in the Official Records.
3. The Second Amendment to the Amended Development Agreement recorded on November 6, 2007 in Reception No. 196466 in the Official Records.
4. The Third Amendment to the Amended Development Agreement recorded on February 23, 2009 in Reception No. 200103 in the Official Records

WHEREAS, the Board considered and acted on each of the respective Development Agreement Amendments during regularly scheduled public meetings of the Board, which actions were noted on its agenda for the respective meetings; and

WHEREAS, recently, Cornerstone Montrose LLC and the Board recognized that the consideration of the respective Development Agreement Amendments should have been undertaken in the context of a public hearing, which was inadvertently not done; and

WHEREAS, Cornerstone Montrose LLC has requested the Board to conduct a public hearing to review and formally ratify its prior approval of each of the respective Development Agreement Amendments; and

WHEREAS, the Board conducted a public hearing on June 14, 2010 to consider the request for ratification of its prior approval of each of the respective Development Agreement

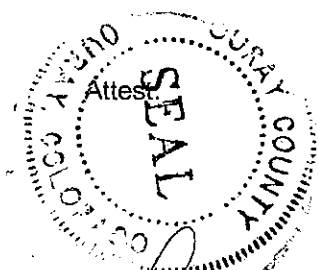
Amendments and notice of such public hearing was published in the *Ouray County Plaindealer* on May 28, 2010 and in the *Ridgway Sun* on June 2, 2010.

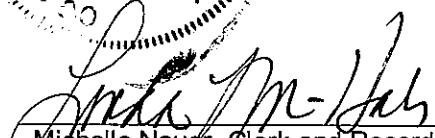
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF OURAY COUNTY, COLORADO, AS FOLLOWS:

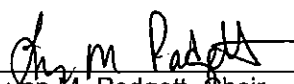
1. The Board ratifies its prior approval of each of the respective Development Agreement Amendments.

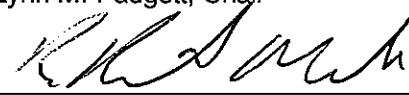
APPROVED AND ADOPTED THIS 14th DAY OF JUNE, 2010.

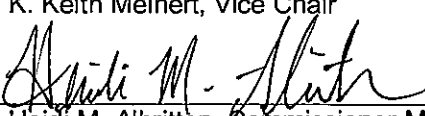
BOARD OF COUNTY COMMISSIONERS
OF OURAY COUNTY, COLORADO




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


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