

PARKING, MAINTENANCE AND LICENSE AGREEMENT

This Parking, Maintenance and License Agreement (“Agreement”) is by and between THE RIVERWALK CRYSTAL BUILDING ASSOCIATION, a Colorado nonprofit corporation (“Crystal Building Association”), and the RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation (“Master Association”).

RECITALS

- A. The Crystal Building Association is a homeowners association involving certain condominium units that are part of a project known as the Riverwalk at Edwards (“Riverwalk Project”) located in Edwards, Colorado.
- B. The Master Association oversees the entire Riverwalk Project.
- C. The Condominium Map for the Riverwalk Crystal Building Condominiums duly recorded in the office of the Eagle County Clerk and Recorder on July 9, 1996, in Book 669 at Page 447 (as amended or corrected from time to time, the “Map”) indicates that all areas surrounding the building footprint are general common elements. The Condominium Declaration for The Riverwalk Crystal Building recorded in the records of the Eagle County Clerk and Recorder on July 9, 1996, at Reception number 595438, as amended from time to time (“Crystal Building Condominium Declaration”), provides in Section 5.3 thereof that the Crystal Building Association is responsible for maintaining the common elements, including parking areas, drives, streets and sidewalks.
- D. The Riverwalk Project is comprised of multiple buildings and corresponding project associations. From the inception of the Riverwalk Project, it was intended that the Master Association maintain all areas surrounding building footprints, including the sidewalks, and all parking lots within the Riverwalk Project; however, some condominium maps within the Riverwalk Project did not contemplate such maintenance and designated certain areas as general common elements rather than master common elements. This Agreement along with similar agreements for certain other associations within Riverwalk Project will license those areas to the Master Association for maintenance purposes as originally contemplated.
- E. As a result, the Crystal Building Association desires to license to the Master Association the area surrounding the building footprint and shown as “G.C.E.” on the Map, including all parking areas, streets, and sidewalks in order for the Master Association to maintain the concrete and/or asphalt and remove snow from such areas.
- F. The Colorado Common Ownership Interest Act, C.R.S. 38-33.3-101, et. seq., specifically provides in 38-33.3-302(1) that an association has the power to grant easements, leases, licenses and concessions “through or over the common elements”.
- G. The Master Association desires to maintain exterior areas of the Riverwalk Project, and is willing to maintain and insure the exterior areas to be licensed from the Crystal Building Association.

NOW THEREFORE, in consideration of these Recitals and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Grant of Exclusive License. Subject to the terms and conditions set forth hereinafter, the Crystal Building Association hereby grants to the Master Association an exclusive license to maintain as part of the Master Association's common area all of the area surrounding the building footprint and shown as "G.C.E." on the Map, including all parking areas, streets, and sidewalks, which constitute general common elements of the Crystal Building Association (the "Licensed Maintenance Area"). Notwithstanding the foregoing, the Licensed Maintenance Area does not include the structure, roof, exterior finishes, etc. of the awnings or any other items affixed to the building and extending over the Licensed Maintenance Area.
2. Maintenance and Insurance. In consideration of the license granted herein, the Master Association agrees to maintain and insure the Licensed Maintenance Area.
3. Costs & Fees. Costs of providing maintenance and insurance shall be paid by the Master Association; provided, however, the Master Association reserves the right to allocate these costs as part of its general or special assessment to its members.
4. Use of the Licensed Maintenance Area. The Master Association shall have the right to regulate the maintenance of the Licensed Maintenance Area as it deems appropriate and is empowered with the authority to establish such rules and regulations concerning the maintenance of the Licensed Maintenance Area as it deems necessary or desirable. The Master Association shall have the further right to engage the services of an agent or contractor to maintain or repair the Licensed Maintenance Area. Notwithstanding the foregoing, the Licensed Maintenance Area may be used for parking by any member of the Master Association or Association or their respective guests or invitees.
5. Modification to Licensed Maintenance Area. The Crystal Building Association and Master Association hereby agree and acknowledge that the Crystal Building Association may amend the building footprint on the Map from time to time in accordance with the Crystal Building Condominium Declaration and applicable laws and regulations. In the event the Crystal Building Association effectively amends the Map and the Licensed Maintenance Area is amended thereby, this Agreement shall be deemed amended to reflect any amendment or change to the Licensed Maintenance Area. All obligations of the parties hereto shall continue in full force and effect without need to further amend this Agreement.
6. Term / Revocation. The license granted hereunder shall be non-revocable by the Crystal Building Association for a period of ninety-nine (99) years from the date hereof. Thereafter, the Crystal Building Association shall have the right to revoke this license upon at least six (6) months prior written notice delivered to the Master Association. In the event of such revocation, the Licensed Maintenance Area shall once again be under the control of the Crystal Building Association and the Master Association shall have no further right, duties or obligations associated therewith.
7. General Matters. The following general matters shall apply to this Agreement:
 - a. Binding Effect. This Agreement shall be binding upon the parties hereto, their successors and assigns.
 - b. Colorado Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

c. Amendment. This Agreement may be amended at any time by a writing executed by the parties hereto.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Parking, Maintenance and License Agreement to be effective as of _____, 2006.

CRYSTAL BUILDING ASSOCIATION:

Riverwalk Crystal Building Association, a Colorado nonprofit corporation

By: _____
Name: _____
Title: _____

MASTER ASSOCIATION:

Riverwalk at Edwards Property Owners Association, Inc., a Colorado nonprofit corporation

By: _____
Name: _____
Title: _____

State of Colorado }
 } ss.
County of Eagle }

The foregoing instrument was acknowledged before me this ___ day of _____, 2006 by _____ as _____ of Riverwalk Crystal Building Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Address of Notary

State of Colorado }
 } ss.
County of Eagle }

The foregoing instrument was acknowledged before me this ____ day of _____, 2005 by _____ as _____ of the Riverwalk at Edwards Property Owners Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Address of Notary