

requirements included in the Final Approval will have vested and, so long as the Applicant satisfies those conditions and fulfills those requirements, the right to develop cannot be revoked

2.2.1 With respect to the Development, this Resolution vests in the Applicant, subject to all applicable laws and the conditions herein, the right to present a Final Plan, a Final Plat, POA documentation, UBC and UBC amendments (to facilitate enforcement of the UBC by the POA), Company documentation, Master Covenants, Plat Restrictions, an ADNP with respect to phase 1, a proposed Subdivision Improvements Agreement with respect to phase 1, proposed security for that Agreement and such other documentation as required herein and in all applicable laws, all in accordance with this Resolution.

2.2.2 In addition, this Resolution constitutes approval of the overall parking requirements and the use density of the Tract and each and every part thereof as shown on the Preliminary Draft of the Final Plat.

2.2.3 Use density is defined as follows with respect to various uses and zone districts: As to Residential/Single Family - the maximum number of single family residential lots within the Tract and each part thereof; As to Residential/Multi-Family - the maximum number of bedrooms (which shall not include living rooms) within the Tract and each part thereof; As to Commercial/Hotel (including commercial space within a hotel) - the maximum number of bedrooms within the Tract and each part thereof; As to Commercial - the maximum number of square feet (all floors) within the Tract and each part thereof; As to municipal-type services - the maximum number of square feet (all floors) within the Tract and each part thereof; As to Open Space (which shall include streets, alleys and public areas) - the minimum number of acres within the Tract and each part thereof.

2.2.4 The use density of each category of use in each Block and Lot and the covered and open parking requirements required in each such category is set forth on Exhibits 5E and 5F, being amendments to Exhibit 5 of the Preliminary Draft of the Final Plan and is approved.

2.2.5 The total use densities for the Tract, for each category of use (except open space parcels which are defined by boundary and acreage), shall not be exceeded in the Final Plan or on the Final Plat and shall not be increased thereafter.

2.2.6 The use densities of each category may be transferred subsequent to Final Approval but only in accordance with the provisions of paragraph 3.2.5.

2.2.7 This Resolution constitutes approval of the Preliminary Plat for the division of the Tract into the number, shape, size and location of individual open space parcels, blocks and lots, including private and public parcels, the number, shape, size and location of all rights-of-way as shown including roads, streets, alleys and utility easements, the zoning and proposed use of each individual open space parcel, block and lot within the Tract, the use density of each category of use on each open space parcel, block and lot within the tract, the required parking, all height limitations and those variances requested in the Application and specifically as approved and conditioned herein. (As used in this Resolution, the word "public" does not mean "general public" except in reference to the access to Alberta Park Reservoir)

2.3 This Resolution does not constitute approval or satisfaction of any condition imposed by any applicable law now in force or as hereafter adopted by the County, the State or the United States Government, all of which applicable laws, now or hereafter in effect, shall apply at every subsequent

stage of the Development. The County shall not adopt regulations in the future which would deprive the Applicant of any of the limited vested rights described in paragraphs 2.2 unless required to do so by State or Federal law, rule or regulation. This limitation is the only limitation upon the police powers of the County resulting from this Resolution. Such limitation is justified by the statutes of the State of Colorado and the ultimate benefit to the public in general and the citizens of the County in particular. In the event that State or Federal laws, rules or regulations are enacted subsequent to this Resolution that deprive the Applicant of any of the limited vested rights described in paragraphs 2.2 hereof or that compel the County to adopt new regulations having the same effect, this Resolution shall, for good cause and at the discretion of the County, be modified or revoked as necessary to comply with such laws and, if modified, shall be modified with the consent of the Applicant.

2.4 The word "Application" as used herein includes, in addition to amendments and supplements thereto, the last presented Preliminary Drafts of the Final Plan and Plat, and all documents, letters of the Applicant and its agents, studies and the like as were submitted in connection with the Application and specifically approved by the Board, all of which shall be deemed to be representations of the Applicant.

2.5 In addition to all applicable laws now in force or hereafter adopted, the Applicant and the Development shall at all times comply with all United States Patent Reservations and Restrictions and the provisions of all easements, scenic easements, road and access licenses and all agreements entered into between the Applicant and the United States Government and any agency thereof that apply to the Tract.

2.6 If any condition of this Resolution shall be found illegal, unenforceable, or otherwise invalid by a court of competent jurisdiction, such finding shall not affect any remaining condition or other part of the Resolution, and said remaining conditions or other parts shall continue in full force and effect. The parties shall thereafter utilize best efforts to readdress any matter contained in that condition found invalid by the court and to mutually modify the same in order to make the condition enforceable by and between the parties. It is the intention of the parties hereto that, if any provision of this Resolution is capable of two constructions, one of which would render the provision void, and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid. Notwithstanding anything in this paragraph to the contrary, in no event shall any finding by a court that a condition of this Resolution is invalid preclude the Applicant's ability to submit all Final Approval documents to the Board as set forth in Paragraph 2.2.1 hereof and otherwise satisfy all remaining conditions and matters set forth herein; provided, however, the parties acknowledge that any condition of this Resolution found to be invalid by a court shall be modified in a manner acceptable to the Applicant and the Board so as to be enforceable by and between the parties consistent with the original intentions of the Board as set forth in this Resolution.

2.7.1 The Applicant shall be required to submit the documents described in paragraph 2.2.1 and all other necessary and required documents and information within 12 months of the date of adoption of this Resolution. After Final Approval by the Board and compliance with all matters then required, the Final Plat, the Final Plat Restrictions, the Final Plan, the Master Covenants and the Subdivision Improvements Agreement for phase I will be recorded at the expense of the Applicant. Subsequent to recording and absent future amendment approved by the Board, the approved documents shall control all future development of the Tract, of each and every open space parcel, of each and every block and lot within the Tract and the detailed development of phase I. The Final Plat shall include a Plat Restriction prohibiting the sale of any parcel, block or lot within the Tract or any portion thereof prior to the adoption and recording of a Supplemental Resolution covering that parcel, block or lot.

2.7.2 All such documentation to be submitted shall comply with all applicable laws and the Preliminary Plat and Preliminary Development Plan as approved herein.

2.7.3 The 12-month period set forth in paragraph 2.7.1 may be extended for good cause shown, one time, for an additional 12 months or less, upon request of the Applicant and approval by the Board. This limitation on extension only for good cause shown shall not apply if the Applicant is involved in bona fide litigation with any third parties or governmental entities (other than Mineral County) or any federal permitting or appeal process (including environmental assessment and impact statements permits or approvals) and the outcome of such litigation or process would have a substantial impact on the Development as herein approved. In that event, additional extensions will be granted through a date that is not more than 5 years from the date of this Resolution and, if possible, to allow up to 12 months subsequent to the conclusion of such litigation or process for the submission required in paragraph 2.7.1. If such litigation or process continues beyond the fifth anniversary of this Resolution, the Board may but shall be under no obligation to grant further extensions. If necessitated by litigation or otherwise, the Applicant may reduce the density of the Development prior to Final Approval, without requesting an amendment of this Resolution.

2.7.4.1 After Final Approval, the Applicant shall complete the infrastructure for phase 1 on the schedule set forth in the Subdivision Improvements Agreement executed and recorded at the time of Final Approval. Completion of the infrastructure, as used herein, means the completion and approval of all necessary elements of a functioning community including main access roads, interior roads, feeder roads, alleys, walkways, ski trails, water, sewer, drainage, electricity and each and every condition and element set forth in all paragraphs of this Resolution. It is understood that completion of the infrastructure for the entire Development may require many years, depending upon sales. Accordingly, the Applicant and its successors (to the extent applicable) will develop the property and complete the infrastructure in phases. At the time of Final Approval, Applicant shall have filed an ADNP showing those block(s) or lot(s) which the Applicant deems appropriate for development and those open space parcel(s), block(s) or lot(s), subject to the following minimums, shall constitute phase 1 of the Development. As to hotel sites, Lot B-1, or L-4 or P-1 alone may constitute one phase, after phase 1. As to commercial property, a phase shall include at least 50,000 square feet of commercial space. As to multi-family, a phase shall include at least 300 units. As to mixed use, a phase shall include at least 50 units and 20,000 square feet. As to single family, a phase shall include at least 30 lots. With respect to the above minimum size of each phase, if an ADNP meets any one of the above minimums, then that ADNP may include uses in other categories in amounts less than the above minimums. While it is assumed that every phase will consist of lots and blocks that are contiguous and separated only by roads and other easements in order to minimize the infrastructure cost for that phase, an ADNP need not consist of contiguous lots and blocks.

2.7.4.2 In those cases where a DNP is to be developed and sold in individual lots or blocks by the Applicant, Applicant shall complete the infrastructure for that DNP and file an ASR with the Land Use Administrator in accordance with paragraph 1.3.3. The County will investigate the representations contained in the ASR in accordance with paragraph 1.3.3 and, if the Board finds that the infrastructure is properly completed, the Board will adopt a Supplemental Resolution. As to partial releases of security prior to a Supplemental Resolution, it is understood that the Board will consider the recommendations of the Applicant's engineers but shall not be bound to those recommendations. Further, completion of 10% of the infrastructure for a DNP will not result in a release of 10% of the security but in the release of a lesser percentage of the security and, depending upon changing circumstances, inflation, the status of public works and parking facilities and any other factors reasonably deemed appropriate by the Board, in the release of a lesser percentage of the security.



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2.7.4.3 In those cases where the Applicant desires to convey an entire DNP to a successor in interest for completion of the infrastructure and subsequent sale or lease, Applicant shall first file an ADNP and obtain approval. Applicant shall simultaneously request that the Board waive the Plat Restriction prohibiting such specific sale and only the sale of that DNP. After compliance with and satisfaction of paragraph 4.5.5 and all paragraphs 4.6 (but not the actual completion of the infrastructure for that DNP), the Board may, at its sole discretion, waive the Plat Restriction as to that specific sale of that DNP. The conveyance of that DNP shall include all necessary proportional interests in the infrastructure and in the POA and the Company and all rights pertaining to the infrastructure, including water rights. In addition, all open space parcels and all easements and rights of way within that DNP will be conveyed to the POA at the time of the conveyance of the DNP, without charge. Such Plat Restriction shall otherwise remain in full force and effect as to that DNP, until it is fully released pursuant to paragraph 1.3.3. In the course of complying with paragraph 4.5.5 and evaluating the ADNP, the Board shall evaluate the proposed successor in interest in the same manner as it would investigate the financial viability of any subdivision or PUD applicant and shall require a new Subdivision Improvements Agreement with that successor and, at the Board's discretion the Applicant, as to that DNP. The Board shall also require new and adequate security to secure the Subdivision Improvements Agreement and may or may not release the Applicant from its obligations to post security with respect to that DNP. Notwithstanding this paragraph, Applicant may not convey any portion of phase 1, either in whole or in part, until a Supplemental Resolution has been adopted with respect to phase 1, and such fact will also appear as a Plat Restriction.

2.7.4.4. Building permits may be issued by both the POA and Mineral County prior to the adoption of a Supplemental Resolution for the phase that includes the building site. However, the POA shall not issue a Certificate of Occupancy with respect to such building, notwithstanding that the building is complete and ready for occupancy, until adoption of the Supplemental Resolution covering that building site and such prohibition shall be a Plat Restriction. Similarly, the Plat Restriction on sale of the building site will remain in place until adoption of the Supplemental Resolution.

2.8 This Resolution may be further amended or cancelled by mutual consent of the Board and the Applicant or their successors in interest. This Resolution shall be approved by the Applicant, signed by the Applicant (and others) and recorded at the expense of the Applicant.

2.9 Any action at law or equity, of any kind, by any party hereto, regarding the Preliminary Documents, this Resolution or the development process to which this Resolution pertains, shall be brought in the District Court of Mineral County, Colorado and the parties hereto stipulate to such venue and the jurisdiction of such Court.

2.10 The failure of this Resolution to address a condition does not relieve the Applicant of the necessity of complying with all applicable laws, at such time or times and within such time frames as may be reasonably specified by the Board

2.11 This Resolution constitutes an approval of the PUD with conditions under the existing Subdivision and PUD Regulations. Accordingly, in order to accommodate the Applicant and the proposed Development, the County has created numerous supplementary procedures in this Resolution to satisfy the requests of the Applicant. Among these procedures are the ADNP, the DNP, the ASR, the Supplemental Resolution, the use of multiple Subdivision Improvements Agreements and the use of the POA to enforce the UBC. The procedures outlined in this Resolution are consistent with County

Regulations and consistent with the intent of the County Regulations, although not specifically set forth in them. These procedures are in conformance with the intention of the County Regulations and applicable state law and, as conditions of this approval, are within the authority of the County to impose based upon the request of Applicant and the determination of the County. By fulfilling any of the conditions or by actions consistent with the fulfillment of any of the conditions contained in this Resolution, the Applicant and its successors in interest waive the right to object to the imposition of these conditions and procedures and waive any claim that such conditions or procedures are illegal or beyond the authority of the County to impose.

2.12 Any activity by the Applicant subsequent to the adoption of this Resolution in furtherance of the Development under the terms and conditions of this Resolution shall be deemed to be the further acceptance of the regulatory requirements, the conditions set forth herein and the form and content of this Resolution by the Applicant.

III VARIANCES

3.1 The method by which the following variances shall be implemented and limited, and the form and content of implementing documents, shall be subject to the approval of the Board. In general, it is expected that the method of implementation shall be one or more of those methods of insuring compliance with conditions set-forth in paragraph 4.2 of this Resolution.

3.2. The approved variances are as follows, subject to all conditions contained herein and in applicable laws:

3.2.1. In Block B (the Commercial Core of the Village) the side yard set-backs shall be eliminated so that the Commercial buildings can have common walls.

3.2.2 There shall be a zero set-back requirement between the hotels and the ski slopes as located on lots B-1, L-4 and P-1.

3.2.3 There shall be no parking requirement for the restaurant or the water storage facility to be located on lot P-3.

3.2.4 All single family lots will have a minimum twenty-five (25) feet of frontage on a roadway. (The twenty-five feet of frontage is enough room to allow the necessary emergency vehicles to access the single-family lots.)

3.2.5 With respect to the entire Development, there shall be no permitted use density transfers between or among the categories of uses. In other words, the maximum use density in the single family residential category may not be transferred or, more accurately, exchanged for density in some other category, such as commercial or multi-family residential. In all phases, density transfer between lots and between blocks within a specific phase and within the same category shall be permitted and specifically described in each ADNP. The maximum use density transfer between lots or blocks is twenty percent (20%) of the allowed density for the lot or block to which the density is transferred. When a transfer is made, the ADNP shall establish that the overall use density has not been exceeded. Thus, Lot N-2 is multi-family residential and has an allowable density of 140 bedrooms. If only 120 bedrooms are built, the additional 20 bedrooms can be transferred to another multi-family residential lot (only), so long as the

lot to which the density is transferred has an allowed density of at least 100 bedrooms prior to the transfer. However, where use density within a category is transferred from one lot or block to another lot or block, the parking requirements associated with the amount of use density so transferred shall likewise transfer. Unused use density transfers, based upon the same limitations, will survive until the last ADNP is filed and approved. Thereafter, such unused density shall be forever lost. Use density transfers in excess of 20% shall be subject to the approval of the Board. Use density transfers involving a change in lot lines will require a replat.

3.2.6 Adjustments to lot, block, open space parcels or other boundary lines may occur during the period between the adoption of this Resolution and Final Approval, limited as follows: No such boundary adjustment shall: Alter the location of the boundaries of any roadway by more than 100 feet; Alter the location of any block or open space parcel boundary line by more than 100 feet; Alter the location of the boundary of any lot by more than 25 feet. Any boundary adjustment which is in excess of the foregoing or which increases or decreases the area of any lot, open space parcel or block by more than 5% of the area shown on the Preliminary Plat for that open space parcel, lot or block, shall require approval of the Commission and the Board.

3.2.7 Lots with an average slope of fifteen (15%) percent or greater will have a minimum lot size of two (2) acres for multi-family lots and 10,000 square feet for single family lots.

3.2.8 Multi-family dwelling units shall be required to provide 0.67 parking spaces per bedroom.

3.2.9 For Commercial uses (except Commercial uses within hotels), one parking space for every 300 square feet of floor area shall be required. Although Article 5.1 (F) (3) of the County Zoning Regulations requires an additional parking space for each employee, such additional space shall not be required.

3.2.10 The number of parking spaces set forth on Exhibits 5E and 5F is approved, but subject to: the specific location and type (covered or uncovered, on site or off site) of parking being designated on the Final Plat. The Commission and Board must specifically approve the location, size and basic design of the on-site parking facility located in Block F.

3.2.11 Blocks within the Development may have up to a total length of 2000 feet.

3.2.12 The cul-de-sacs in Blocks P, O and G may have up to a total length of 1600 feet.

3.2.13 All roads within the Development shall be private and shall meet all county standards, except: The road to Alberta Park Reservoir will be open to the public and such fact will be clearly stated on a clearly visible sign posted at or before the entrance to the Development (and, at the option of the Applicant, may be further posted along its route, by signs advising those persons using the road for that purpose that they cannot park or leave their vehicles or use any other roadways within the Development); and all roads shall have a minimum traveled surface width of 24 feet, a maximum grade of 9% at any point and a minimum right of way width of 50 feet. Provided however that abutting and on both sides of every road, there shall be conveyed to the POA an additional five-foot wide right of way for any uses deemed appropriate by the POA, but such additional ten feet of easement shall always remain available as a future addition to the fifty feet road right of way.



3.2.14 Hotels shall be required to provide one parking space per room and one additional space for the hotel manager. Commercial areas within hotels, such as shops, restaurants and meeting rooms shall not require additional parking spaces.

3.3 As to the parking variances above, in addition to other remedies available to the County, whether explicitly set forth herein or otherwise, such variances or any one or more of them may be revoked by the Board at any time during development under the following circumstances and with the following procedures: (1) The Board shall first determine that there is insufficient parking in the Development or in one or more phases of the Development; (2) The Board shall serve notice upon the Applicant of such preliminary finding and, in such notice, shall set a date for a hearing not less than ten (10) nor more than thirty (30) days subsequent to such notice; (3) A hearing will be conducted before the Board at which time the Applicant shall have adequate opportunity to present evidence; (4) At the conclusion of such hearing, the Board shall make findings with respect to whether or not it appears that there is and/or will be insufficient parking in the Development or in one or more phases of the Development; (5) If the Board finds that there is not and/or will not be insufficient parking, the matter will be deemed concluded; (6) If the Board finds that there is and/or will be insufficient parking, then the Board will enter its Order directing the Applicant to mitigate the parking problem within 180 days of the decision of the Board; (7) At the end of such 180 days, the Board may approve such mitigation and terminate the process; (8) In the alternative, the Board may serve notice upon the Applicant of a second hearing for the purpose of determining whether or not such mitigation has been adequate; (9) Such notice shall set a date for such hearing, not less than ten (10) nor more than thirty (30) days following such notice and at such hearing, the Applicant shall have adequate opportunity to present evidence; (10) At the conclusion of such hearing, the Board may make findings that such mitigation has been inadequate and enter a Resolution revoking the parking variances or any one or more of them; (11) Upon the recording of such Resolution, the revoked variances shall be legally revoked as to the ADNP then or thereafter under consideration and all subsequent ADNPs; and (12) if the Board concludes, as a result of such final hearing, that the mitigation has been adequate, a Resolution to such effect will be entered by the Board and such Resolution shall conclude the procedures described herein and the variances shall remain in full force and effect. The procedures and remedies described in this paragraph may be undertaken and implemented and enforced by the Board more than once during the process of development. The fact that the Board has undertaken the procedures above and, at the conclusion thereof, has not revoked the variances described above shall not prohibit nor in any way affect the powers of the Board to undertake the procedures at a later stage of the development and, at such later stage, revoke the variances described above. The Board may also refuse to adopt a Supplemental Resolution if, at the time of submission of an ASR, there is inadequate parking in those phases already covered by Supplemental Resolutions, even though the person or entity filing the ASR did not cause the deficiency in parking in the earlier phases. The remedies described above (revocation of variances and refusal to adopt a Supplemental Resolution) and the effect upon owners of later phases shall be included as Plat Restrictions.

3.4 The Applicant may also request expansion of the parking variances, due to excess parking already constructed and other grounds. Such a request will be submitted to the Land Use Administrator and processed in the same manner as an ADNP. The decision of the Board shall be based upon both current and future projected needs and shall be final. The Applicant is not limited to one such request.



IV

CERTAIN CONDITIONS REGARDING APPROVAL OF THE FINAL PLAN AND PLAT AND THE ADOPTION OF SUPPLEMENTAL RESOLUTIONS RELEASING THE PLAT RESTRICTION GOVERNING SALES

4.1 All conditions pertaining to the Development, including the Final Plan and Plat and all related documents, any of which purport to constitute compliance with any and all applicable laws and including the means and methods of effectuating or limiting any activity or feature and including the form and content of any written instrument utilized to effectuate or limit any activity or feature, and including the means and methods for financing the same, the security required to guarantee such financing and the means and methods of assuring completion, shall all be subject to the approval of the Board. Such approval shall be at the discretion of the Board. The Board's approval of the documents utilized to implement this PUD shall not be unreasonably withheld. The withholding of approval by the Board shall be deemed reasonable if the proposed document does not, in the opinion of the Board, substantially resolve the issues addressed by that document. The foregoing provisions apply to all matters set forth in this Resolution, including those described in paragraphs 2.2, paragraphs 3.2 and paragraphs 4.6 hereof.

4.2 It is anticipated that all conditions pertaining to the Final Plan and Plat, each and every phase of the Development and the Development itself shall be dealt with through one or more of the following types of documents, some of which are required by applicable law, some by this Resolution and some only by necessity: The Sub-Division Improvements Agreements; The Final Plan; The Final Plat; The Plat Restrictions on the Final Plat; The Master Covenants; Any phase - specific Covenants; Any Intergovernmental Agreements; The POA and the governing documents of such POA; The Company and the governing documents of the Company; Any Condominium Declarations; Any Time-Share Declarations; Any Applicant/Governmental or Applicant/Quasi-Government Agreements; All Scenic, Conservation or other Easements; Any Indemnification Agreements; Any Deed Restrictions; All Dedications; All Architectural Controls; All Secured Guarantees; The ADNPs, DNPs, ASRs and Supplemental Resolutions. This list is not intended to be by way of limitation. However, the use of a particular entity or document to control and satisfy a particular condition, except Condominium Declarations, Time-Share Declarations and architectural controls involving style and appearance, shall be at the discretion of the Board as will the form and content of such document. The Board's approval of specific documents shall not be unreasonably withheld. The withholding of approval by the Board shall be deemed reasonable if the proposed document does not, in the opinion of the Board, substantially resolve the issues addressed by that document.

4.3.1 The Applicant is advised, acknowledges and approves that the Sub-Division Improvements Agreements that will be required of the Applicant will be comprehensive. The Agreements will be comparable to the most comprehensive agreements utilized in the State for similar projects.

4.3.2 The Applicant is advised, acknowledges and approves that the Final Plan and Plat, the Plat Restrictions, the Articles of Incorporation of the POA and of the Company, ADNPs, the DNPs, the ASRs and the Supplemental Resolutions with respect to each phase are subject to the approval of the Board as described herein. The Board may specify, in its reasonable discretion, additional matters that must appear in the documents described in paragraph 4.2. The Board may also specify those matters that may be amended and those that may not. All required documents must be in final, approved form or fully implemented prior to Final Approval. The Board may also reasonably specify additional documents that must be filed of record or otherwise memorialized prior to or as a condition of Final Approval.



4.4 This Resolution constitutes approval of the use of the Company and the POA for the ownership, operation, maintenance, repair and replacement of the infrastructure of the Development (roads, streets alleys, water rights, water system, sewage system and the like). This approval is based on representations by the Applicant that the entire infrastructure will be initially constructed and paid for by the Applicant and conveyed to the Company and POA by the Applicant without charge. The Applicant acknowledges that the Board reserves the right to revoke approval of the Company and the POA should the Applicant not comply with the conditions of this Resolution dealing with the Company and the POA.

4.5 In addition to the Applicant's compliance with all applicable laws to the satisfaction of the Board, the conditions described in paragraphs 4.6 hereof are hereby imposed. Some conditions must be conditionally satisfied prior to Final Approval or fully satisfied prior to Final Approval or fully satisfied with respect to a DNP prior to the adoption of a Supplemental Resolution for that DNP. For purposes of simplification, many of the conditions are not expressed in detail. In addition, some tentative solutions may be noted which are not fully resolved but must be resolved prior to Final Approval. Each condition includes the following:

4.5.1 That the means and methods of satisfying the condition are subject to the approval of the Board;

4.5.2 That the security to guarantee the availability of funds is subject to the approval of the Board;

4.5.3 That the form and content of any document necessary to satisfy the condition is subject to the approval of the Board;

4.5.4 That the means, methods, financing, financing guarantees and documents utilized to satisfy a condition create legally binding obligations and are subject to the approval of the Board;

4.5.5 That if the obligation to satisfy a condition becomes the obligation of a successor in interest to the Applicant at any time, any conveyance of a DNP prior to completion of the infrastructure shall be at the sole risk of the Applicant and its successor in interest. The fact that paragraph 2.7.4.3 permits conveyance of a DNP does not imply that the Board will permit the successor in interest to assume the obligations of the Applicant. Absent approval by the Board, both the Applicant and the successor in interest shall execute and deliver the Subdivision Improvements Agreement and security for that DNP.

4.5.6 That if the satisfaction of the condition is dependent upon applicable laws, such as enforcement, then all amendments to such laws shall apply to the Development;

4.5.7 That evidence with respect to the satisfaction of any condition is subject to the approval of the Board;

4.5.8 That the satisfaction of a condition may require short-term, long-term or continuing commitments and obligations and may require satisfaction with respect to financing, guarantees of financing, construction, maintenance, replacement and liability, and all of the foregoing are subject to the approval of the Board.