

ASSIGNMENT AND ASSUMPTION OF IMPROVEMENTS AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF IMPROVEMENTS AGREEMENT (the "Agreement") is made and entered into this 22 day of May, 2020, between BEAR CLAW II CONDOMINIUM ASSOCIATION, a Colorado nonprofit corporation (the "Association") and SPARTAK, LLC, a Florida limited liability company ("Spartak").

EXPLANATORY STATEMENT

The Association created a two-lot subdivision in Steamboat Springs, Routt County, Colorado under the name of Bear Claw Estates pursuant to the plat of Bear Claw Estates recorded at Reception No. 808941 and File Number 14436 of the Routt County, Colorado real property records (the "Plat"). Bear Claw Estates consists of two lots, which are known as and referred to on the Plat as Lot 11A and Lot 11B. Among other things, Bear Claw Estates is subject to the Improvements Agreement for Bear Claw Estates between the Association and the City of Steamboat Springs (the "City") dated April 21, 2020 and recorded at Reception No. 808942 of the Routt County, Colorado real property records (the "Improvements Agreement"). The Improvements Agreement requires that certain improvements be constructed for Lot 11A and Lot 11B of Bear Claw Estates in accordance with the City's regulations and specifications, which improvements are described in paragraph 1 and Exhibit A of the Improvements Agreement (the "Improvements"). Pursuant to the Improvements Agreement, the Association deposited with the City cash funds in the amount of \$58,845.50 as a commitment guarantee to secure the completion of the Improvements in accordance with the requirements of the Improvements Agreement (the "Security").

The Association and Spartak are parties to a Contract to Buy and Sell Real Estate whereby Spartak has agreed to purchase Lot 11A of Bear Claw Estates (the "Purchase Contract"). The Purchase Contract provides that at the closing of Spartak's purchase of Lot 11A, the Association will assign to and Spartak shall assume all of the right, duties and obligations of the Association pursuant to the Improvements Agreement, and that Spartak will install all of the Improvements required pursuant to the Improvements Agreement, including the Improvements for Lot 11A and Lot 11B, in accordance with the Improvements Agreement. The parties are entering into this Agreement in connection with the closing of the sale of Lot 11A by the Association to Spartak.

IN CONSIDERATION of the foregoing Explanatory Statement and other good and valuable consideration, the parties agree as follows:

1. Subject to and conditioned upon the closing of the sale of Lot 11A by the Association to Spartak, the Association hereby assigns and delegates to Spartak all of the Association's rights, duties and obligations under the Improvements Agreement, and Spartak hereby accepts such assignment and delegation. The foregoing assignment shall include, without limitation, all of the Association's right, title and interest in and to the Security and any right to receive the return of the Security upon completion and final acceptance of the Improvements.

Spartak agrees to construct and install all the Improvements (including all Improvements for Lot 11A and for Lot 11B) in accordance with the City-approved plans and in accordance with the requirements of the Improvements Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BEAR CLAW II CONDOMINIUM
ASSOCIATION, a Colorado nonprofit
corporation

By: 
Roger Hansen, President

SPARTAK, LLC, a Florida limited liability
company

By: _____
_____, Manager

Spartak agrees to construct and install all the Improvements (including all Improvements for Lot 11A and for Lot 11B) in accordance with the City-approved plans and in accordance with the requirements of the Improvements Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BEAR CLAW II CONDOMINIUM
ASSOCIATION, a Colorado nonprofit
corporation

By: _____
Roger Hansen, President

SPARTAK, LLC, a Florida limited liability
company

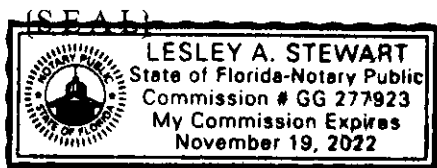
By: _____, Manager

STATE OF Florida)
) ss.
COUNTY OF Martin)

The foregoing instrument was acknowledged before me this 20 day of May, 2020, by Roger Hansen, President of Bear Claw II Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 11/19/22



Lesley A Stewart
Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of May, 2020, by _____ as Manager of Spartak, LLC, a Florida limited liability company.

Witness my hand and official seal.

My commission expires: _____

{SEAL}

Notary Public

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of May, 2020, by Roger Hansen, President of Bear Claw II Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: _____.

{S E A L}

Notary Public


STATE OF New Jersey)
) ss.
COUNTY OF Monmouth)

The foregoing instrument was acknowledged before me this 21 day of May, 2020, by Serge Christy as Manager of Spartak, LLC, a Florida limited liability company.

Witness my hand and official seal.

My commission expires: 09/26/2023.

{S E A L}


Notary Public

ROSANNA PANAGAKOS
NOTARY PUBLIC OF NEW JERSEY
COMMISSION # 2438910
EXPIRATION DATE 9/26/2023

CONSENT TO ASSIGNMENT

Subject to and conditioned upon the closing of the sale of Lot 11A by the Association to Spartak, as evidenced by a conveyance deed recorded in the Routt County, Colorado real property records, the City of Steamboat Springs hereby consents to and approves the assignment of all of the Associations rights, duties and obligations pursuant to the Improvements Agreement to Spartak and acknowledges that Spartak shall be entitled to receive the return of the Security upon completion and final acceptance of the Improvement.

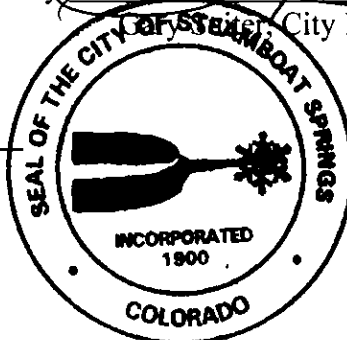
CITY OF STEAMBOAT SPRINGS

By: _____

Gary Suiter, City Manager

ATTEST:

Julie Franklin, City Clerk



STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 27 day of May, 2020, by Gary Suiter as City Manager and Julie Franklin as City Clerk of the City of Steamboat Springs.

Witness my hand and official seal.

My commission expires: 10.30.2023

{SEAL}

Notary Public

ANJELICA CREGAN NORDLOH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194041303
MY COMMISSION EXPIRES OCTOBER 30, 2023