GUNNISON COUNTY MASTER DEED RESTRICTION

THIS GUNNISON COUNTY MASTER DEED RESTRICTION ("Restriction" or "Restrictions") is entered into this 23rd day of November, 2020, by BRANDON J. WARREN (the Grantor), and each the Gunnison Valley Regional Housing Authority of Gunnison, Colorado, and Gunnison County (the "Beneficiaries") which are duly organized under and by virtue of the laws of the State of Colorado. The Owner and Beneficiaries are sometimes referred to herein collectively as the "Parties." This Restriction replaces and supersedes in its entirety that certain DEED RESTRICTIONS ROCK CREEK VILLAGE recorded December 20, 2001 as Reception No. 516769 and recorded August 10, 2004 as Reception No. 544980 in the Office of the Gunnison County Clerk and Recorder.

1. Property Subject to Deed Restriction. The following real property (the "Property") is hereby made subject to these Affordable Housing Restrictions ("Restrictions"):

Unit 7, ROCK CREEK VILLAGE, according to the FINAL PLAT OF ROCK CREEK VILLAGE recorded October 4, 2001 as Reception No. 514875, the Plat of MEADOWS PHASE 2-R recorded June 28, 1996 as Reception No. 468719, Declaration recorded October 4, 2001 as Reception No. 514874 and Declaration recorded September 23, 2003 as Reception No. 535106,
County of Gunnison,
State of Colorado.

Commonly known as **1412 Rock Creek Road, Gunnison, Colorado**

WHEREAS, the Beneficiaries, acting as the declarant, intend to create a valid and enforceable covenant running with the land that assures that all of the Property hereby existing or to be developed on the Property will be used solely by individuals who are either Qualified Owners or Qualified Occupants (as such terms are hereinafter defined), subject to limited exceptions provided for herein; and

WHEREAS, both the Grantor and the Beneficiaries recognize the public need for attainable and affordable housing for the workforce and working families of Gunnison County, particularly within the Gunnison Valley; and

WHEREAS, under this Restriction the Grantor and Beneficiaries intend, declare, and covenant that the regulatory and restrictive covenants set forth herein governing the use of the Property described and provided for herein shall be and are hereby made covenants running with the land and are intended to be and shall be binding upon the Beneficiaries and Grantor, and all subsequent owners of such Property for the stated term of this Restriction, unless and until this Restriction is released and terminated in the manner hereafter described.

2. <u>Definitions</u>

i. AREA MEDIAN INCOME (AMI) means the median income for Gunnison County adjusted for household size. as established and defined in the most recent annual schedule

published by the U.S. Department of Housing and Urban Development (HUD).

ii. CAPITAL IMPROVEMENT means any fixture erected as a permanent improvement to the Property excluding repair, replacement, maintenance costs, and sweat equity.

iii. COUNTY shall mean the Board of County Commissioners of Gunnison County, Colorado.

iv. GUIDELINES mean the most current Gunnison Valley Regional Housing Authority Housing Guidelines or Gunnison County Housing Guidelines if the Gunnison Valley Regional Housing Authority ceases to exist or is replaced by some other entity, in effect at the time of closing on a sale or transfer of the Property or at the commencement date of a lease or other occupation agreement, or its successor document, as amended from time to time and attached hereto as Exhibit A.

v. FIRST MORTGAGE means a deed of trust or mortgage that is recorded senior to any other deeds of trust or liens against the Property to secure a loan used to purchase the Property by a Mortgagee.

vi. HOUSEHOLD means one or more persons who intend to live together on the Property as a single housekeeping Property.

vii. HOUSING AUTHORITY means the Gunnison Valley Regional Housing Authority. Unless expressly stated otherwise in this Deed Restriction, "Housing Authority" shall refer to the Gunnison Valley Regional Housing Authority, except that if the Gunnison Valley Regional Housing Authority ceases to exist or is replaced by some other entity, "Housing Authority" shall refer to the County.

viii. MAXIMUM RESALE PRICE means the maximum Purchase Price that shall be paid by any purchaser of the Property, other than the initial purchaser who acquires the Property from the Beneficiaries that is determined in accordance with the provisions of Section 6.iii of this Restriction. The Maximum Resale Price is not a guaranteed price, but merely the highest price an Owner may obtain for the sale of the Property.

ix. MORTGAGEE means any bank, savings and loan association, or any other institutional lender that is licensed to engage in the business of providing purchase money mortgage financing for residential real property and that is the beneficiary of a deed of trust or mortgage encumbering the Property.

x. NON-QUALIFIED OWNER or NON-QUALIFIED TRANSFEREE means an Owner that is not a Qualified Owner.

xi. NET WORTH means the estimated sum of the assets of the Qualified Owner or Qualified Occupant. The term *Asset* refers to liquid assets such as cash in savings, checking or other forms of bank accounts and stocks, bonds or other instruments that can readily be converted to cash. The most recent Assessed Value as provided by the applicable Assessor's Office will be used to determine the value of real estate holdings, regardless of set-offs by encumbrances,

costs of sale or holding, or percent of ownership interest. Assets in a qualified retirement plan and other non-liquid assets such as personal belongings or intangible assets will not be included in the asset limitations for each income category.

xii. OWNER means the Grantor and any subsequent buyer, heir, devisee, transferee, grantee, owner or holder of title to the Property, or any portion of the Property.

xiii. PURCHASE PRICE means all consideration paid by the purchaser to the seller for the Property.

xiv. QUALIFIED OWNER means a natural person who meets the following requirements at the time that he/she takes initial ownership interest or transfer of interest in the Property as qualified by the Beneficiaries:

a. Has maintained his/her primary and sole residence in Gunnison County, Colorado for six (6) consecutive months immediately preceding taking initial ownership or transfer of interest in the Property or has a qualified employment contract with an employer in Gunnison County that has been accepted by the Beneficiaries; and

b. Has earned his/her primary (80% or more) source of income working a minimum of 30 hours per week on an annual basis, as documented with the United States Internal Revenue Service, within Gunnison County, or has a qualified employment contract with an employer in Gunnison County that has been accepted by the Beneficiaries; and

c. Except as provided for in Section 4.i.b. and 4.1.c., does not own any interest in other improved residential property(s). A purchaser who owns residential real estate must convey all interest in said residential property(s) prior to taking initial ownership or transfer of interest of the Property; and

d. A qualified household shall not have a net worth that exceeds four (4) times the income based on the AMI applicable to actual household size of a prospective purchaser, such AMI set by HUD annually and adjusted for household size.

e. Income restrictions are applicable at the time of qualification and shall be verified by the Beneficiaries. Income guidelines are based on the Area Median Income (AMI) set by HUD annually and adjusted for household size. At the time of initial ownership or transfer of interest the combined household income shall not be less than 70% of AMI and shall not exceed 160% of AMI; and

f. Shall occupy the Property as his/her sole and exclusive primary residence at all times during the ownership of the Property.

xv. QUALIFIED OCCUPANT means a person who meets the following requirements at the time he or she takes initial occupancy of the Property as qualified by the Beneficiaries:

a. Has maintained primary and sole residence in Gunnison County, Colorado for three consecutive months immediately preceding taking initial occupancy of the Property or has a qualified employment contract with an employer in Gunnison County that has been accepted by the Housing Authority; and

b. Has earned his/her primary (80% or more) source of income working a minimum of 30 hours per week on an annual basis, as documented with the United States Internal Revenue Service, within Gunnison County, or has a qualified employment contract with an employer in Gunnison County that has been accepted by the Beneficiaries; and

c. Except as provided for in Section 4.i.a. and 4.i.c., does not own any interest in other improved residential property(s). An occupant who owns residential real estate must convey all interest in said residential property(s) prior to taking initial occupancy of the Property; and

d. A qualified household shall not have a net worth that exceeds two (2) times the income based on the AMI applicable to actual household size of a prospective occupant, such AMI set by HUD annually and adjusted for household size; and

e. Income restrictions are only applicable at the time of occupancy and shall be verified by the Beneficiaries. Income restrictions are based on the Area Median Income (AMI) set by HUD annually and adjusted for household size. At the time of initial occupancy, the combined household income shall not be less than _70_% of AMI and not exceed _100_% of AMI; and

f. Shall occupy the Property as his/her sole and exclusive primary residence.

xvi. TRANSFER means an act of a party, or of the law, by which the title to a Property is wholly or partially transferred to another; including but not limited to the sale, assignment voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, bequest, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, a leasehold interest or any interest evidenced by a land contract by which possession of the Property is transferred and Owner retains title, except that, this definition does not include any transfer of an interest by the Beneficiaries.

If reviewed and approved in writing by the Beneficiaries prior to occurrence the following transfer(s) are exceptions to the definition, provided that the new Owner, other than an estate, shall use the Property as his/her principal residence:

a. A transfer resulting from the death of an Owner where the transfer is to the spouse or domestic partner who is also a Qualified Owner.

b. A transfer resulting from a decree of dissolution of marriage or legal

separation or from a settlement incidental to such a decree by which a transfer is made to a spouse who is also a Qualified Owner.

3. Restriction Runs with the Land. This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by, each of the Beneficiaries, and their successors and assigns, and this Restriction shall bind the Beneficiaries and all subsequent Owners and occupants of the Property. Each Owner and Qualified Occupant, upon acceptance of a deed or lease to the Property, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions, and restrictions contained herein during the Owner's period of ownership or Qualified Occupant's tenancy, as may be appropriate. Each and every Transfer or lease of the Property, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction in any document of conveyance. The Beneficiaries shall hold their interest as tenants in common, except that neither Beneficiary may sell, transfer or assign their interest in the Restriction without the express written permission of the other, and neither beneficiary shall agree to relieve any Owner or Qualified Occupant of their obligations under the Restriction without the express written consent of the other. If one of the Beneficiaries ceases to exist, that Beneficiary's interest in the Restriction shall be deemed to be assigned to the remaining Beneficiary.

4. Ownership, Use, Occupancy and Rentals.

i. Ownership.

a. Qualified Owner(s). The ownership of the Parcel is hereby, and shall henceforth be, limited exclusively to Qualified Owner(s) which shall include the parties described and approved as set forth in Section 4.ii. In the event that the Property is occupied without compliance with this Restriction, the Beneficiaries shall have the remedies set forth herein, including but not limited to the rights under Section 8 herein.

b. Employee Housing. Upon the written consent of the Beneficiaries, which consent may be recorded, a non-qualifying natural person or entity that owns or operates a business located in and serving the county may purchase the Property, provided, however, that by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not meet the definitions of both a Qualified Owner and Qualified Occupant shall rent the Property to a natural person(s) who does meet the definitions of a Qualified Occupant, and shall not occupy or use the Property for such Owner's own use or leave the Property vacant except as otherwise provided herein.

c. Rental Projects. Upon the written consent of the Beneficiaries, which consent may be recorded, a non-qualifying natural person or entity may own the Property for the purpose of operating a rental project. However, by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not meet the definitions of both a Qualified Owner and Qualified Occupant shall rent the Property to a natural person(s) who does meet the

definitions of a Qualified Occupant, and shall not occupy or use the property for such Owner's own use or leave the Property vacant except as otherwise provide herein.

ii. Use and Occupancy. Except as provided for in Section 4.i.b and 4.i.c here in, the use and occupancy of the Property is hereby, and shall henceforth be, limited exclusively to Qualified Owner(s) or Qualified Occupant(s), his or her spouse and child(ren) and other immediate family members.

iii. Rental of Property.

a. Qualified Owner(s). An owner may not, except with prior written approval of the Beneficiaries' conditions of approval, rent the Property to a Qualified Occupant(s) for no less than six (6) months and no more than one (1) year and occurring not more than once every five (5) years. All rentals must comply with the current Guidelines.

b. Employee Housing. A non-qualifying natural person or entity that owns he Property, pursuant to Section 4.i.b, may rent the Property for any period of time. All renters must be Qualified Occupants. Any occupancy of the Property pursuant to sections 4.i.b and 4.iii.b shall not exceed two persons per bedroom, unless the Beneficiaries approves otherwise.

c. Rental Projects A non-qualifying natural person or entity that owns the Property, pursuant to Section 4.i.c, may rent the Property for any period of time. All renters must be Qualified Occupants. Any occupancy of the Property pursuant to Sections 4.i.c and 4.iii.c shall not exceed two persons per bedroom, unless the Beneficiaries

iv. Roommates. The requirements of this Restriction shall not preclude the Owner from sharing occupancy of the Property with non-owners on a rental basis provided that the non-owner(s) is also a Qualified Occupant. Owner continues to occupy the Property as his/her sole and primary residence and meets the obligations contained in this Restriction, including the definition of Qualified Owner or Qualified Occupant. Short-term rentals/roommates are strictly prohibited.

v. No Indemnification or Waiver of Immunity. Nothing herein shall be construed to require either of the Beneficiaries to protect or indemnify the Owner against any losses attributable to a rental including, but not limited to, non-payment of rent or damages to the Property; nor to require either of the Beneficiaries to obtain a Qualified Occupant for the Owner in the event that none is found by the Owner. In addition, nothing herein shall be construed as a waiver by either of the Beneficiaries governmental immunity provided by the Colorado Governmental Immunity Act or other applicable law.

vi. Initial Finance and Refinance Restriction.

a. At the time of the purchase of the Property the original principal amount of any indebtedness secured by a First Mortgage shall not exceed an amount equal to one hundred percent (100%) of the Purchase Price paid for the Property by that Owner,

subject to the Guidelines.

b. An Owner may refinance a First Mortgage that encumbers the Property with the consent of the Beneficiaries; provided, however, that the original principal amount of any refinanced indebtedness secured by a First Mortgage shall not exceed an amount equal to ninety-seven percent (97%) of the then current Maximum Resale Price limit.

vii. Ownership Interest in Other Residential Property. Except with respect to a Non- Qualified Owner permitted to purchase a Property as set forth in Section 4, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property in or out of the County, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner with.in one hundred twenty (120) days of its listing required hereunder, then the Owner shall immediately list his or her Property for sale pursuant to Section 8.v. of this Restriction. In the case of an Owner whose business is the construction and sale of residential properties or the purchase and resale of such properties, the properties that constitute inventory in such Owner's business shall not constitute "other developed residential property" as that term is used in this Section 4.vii. provided that the Owner is not occupying any of the inventoried properties for residential or commercial purposes.

viii. Compliance. Any Owner of the Property is required to comply with annual certifications to the Beneficiaries that they are in compliance with the requirements of this Restriction. The Housing Authority acknowledges and recognizes that the income and net worth of a Qualified Owner or Qualified Occupant may increase over time, however, such increases over the maximum income and net worth requirements at initial purchase or occupancy shall not constitute a default of this Restriction.

ix. Any owner or prospective buyer must agree to and execute the Notice of Lien form attached hereto as Exhibit B.

5. Initial Purchase Price. Upon completion of construction of the Property, the Property shall be sold to a Qualified Owner, except as provided for in Section 4.i. of this Restriction, at an affordable Purchase Price as determined by the Guidelines.

6. Transfer of Property.

i. Resale. No Transfer of the Property shall occur subsequent to the original purchase from the County or the Beneficiaries, except upon full compliance with the procedures set forth in this Section 6. In the event the Property is sold and/or conveyed without compliance with this Restriction, such sale and/or transfer shall be wholly null and void and shall confer no title whatsoever upon the purported buyer.

ii. Notice of Intent. The Property shall not be sold or transferred without prior submission by the Qualified Owner to the Housing Authority of a written Notice of Intent to Sell or Transfer Affordable Housing Unit as set forth in Exhibit C attached hereto.

iii. Maximum Resale Price.

a. The initial purchase price of the Property shall be the basis for calculating the Maximum Resale Price in accordance with this Restriction and the Guidelines in effect at the time of listing the Property for sale.

b. The Maximum Resale Price of the Property shall be limited to be no more than the following calculation:

The Maximum Resale Price may not exceed the sum of: (i) the Purchase Price paid by the Owner for the Property, plus: (ii) an increase of two percent (2%) of such Purchase Price per year (prorated at the rate of 1/12 for each whole month, but not compounded annually) from the date of the Owner's purchase of the Property to the date of the Owner's Notice of Intent to Sell the Property; plus (iii) an amount equal to any special improvement district assessments, if applicable and not transferable, paid by the seller during the seller's ownership of the Property; (iv) the cost of Permitted Capital Improvements made to the Property by the Owner as set forth in Exhibit D attached hereto.

c. Permitted Capital Improvements. The amount for Permitted Capital Improvements shall not exceed ten per cent (10%) of the original purchase price for an initial ten (10) year period. For every ten (10) year period from the date of the original purchase and Covenant, another ten (10) per cent of the purchase price may be added to the value of the Property for Capital Improvements. In calculating such amount, only those Permitted Capital Improvements identified in Exhibit C hereto shall qualify for inclusion. Seller's contributed labor or "sweat equity" shall not be part of the cost of an eligible improvement.

d. Pursuant to the Guidelines, each Owner shall be responsible for ensuring that at the Transfer of his or her Property, the same is clean, the appliances are in working order, and that there are no health or safety violations regarding the Property. Prior to the sale of the Property the Beneficiaries are authorized to take necessary actions and incur necessary expenses for bringing the Property into saleable condition. Such actions and expenses include, but are not limited to, cleaning the Property and making necessary repairs to or replacements of appliances and/or Property fixtures, such as windows, doors, cabinets, countertops, carpets, flooring and lighting fixtures, and/or correcting any health or safety violations on the Property. Expenses incurred by the Beneficiaries to bring the Property into a saleable condition shall

be itemized and documented by the Housing Authority and deducted from the Owner's proceeds at closing of the Transfer of the Property.

e. No Owner shall permit any prospective purchaser to assume any or all of the Owner's closing costs. No Owner shall accept anything of value from a prospective purchaser except for the Maximum Resale Price before, during or after closing of the Transfer of the Property.

f. Nothing in this Restriction represents or guarantees that the Property will be re-sold at an amount equal to the Maximum Resale Price. Depending upon conditions affecting the real estate market, the Property may be re-sold for less than the Maximum Resale Price.

iv. Beneficiaries Right to Acquire Ownership - Right of First Refusal. The initial Owner and each subsequent Owner shall not transfer the Property, or any part thereof, without first offering same to each of the Beneficiaries for purchase. Each of the Beneficiaries shall have a right of first refusal to purchase the Property as follows:

a. If an Owner receives any offer to purchase or enders any offer of sale for the Property for any amount less than or equal to the Maximum Resale Price, each of the Beneficiaries shall have the absolute right of the first refusal to purchase the Property at the offered sales price. This right of first refusal will first be granted to the county, using the form attached here to as Exhibit E, and then the Gunnison Valley Regional Housing Authority, using the form attached hereto as Exhibit F, only if the County does not exercise its right of first refusal.

b. Each of the Beneficiaries shall have the option to exercise its right of first refusal, with the County prevailing as detailed in 6.iv.a., by executing a written and binding commitment to purchase the Property within twenty-on (21) days after each of the Beneficiaries receives written Notice of Intent to Sell or Transfer Affordable Housing Unit by Owner. The commitment to buy shall set a closing date within a reasonable period of time.

c. Each of the Beneficiaries shall have the right to inspect the Property prior to exercising its right of first refusal. If the Property is damaged there shall be a decrease in the sales price of the Property equal to the amounts necessary to bring the Property into saleable condition as reasonably determined by the Beneficiaries, including but without limitation cleaning, painting, replacing worn carpeting and draperies; making necessary structural, mechanical, electrical and plumbing repairs; and repairing or replacing built-in appliances and fixtures.

d. In the event neither of the Beneficiaries executes a written and binding commitment to purchase the Property within said twenty-one (21) day period, this right of first refusal shall expire.

e. If the Owner does not sell or otherwise transfer the Property, the terms and conditions of this right of first refusal shall again apply to any subsequent sale or transfer of the Property.

f. The right of first refusal shall be in full force and effect from the date of initial sale in perpetuity. Any sale or attempted transfer of the Property effected without first giving both of the Beneficiaries the right of first refusal described above shall be wholly null and void and shall confer no title whatsoever upon the purported buyer.

v. Beneficiaries Made Whole. No transfer of the Property shall occur unless and until each and every encumbrance, debt or liability owed by the Owner to the Beneficiaries is fully satisfied.

7. Foreclosure

i. It shall be a breach of these Restrictions for an Owner to default in the payments or other obligations due or to be performed under a promissory note secured by deed of trust encumbering the Property. The Owner hereby agrees to notify the Beneficiaries, in writing, of any notification Owner receives from a lender, or its assigns, of past due payments or default in payment or other obligations due or to be performed under a promissory note secured by a deed of trust, as described herein, within five (5) calendar days of Owner's notification from lender, or its assigns, of said default or past due payments

ii. Upon receipt of notice as provided herein, the Beneficiaries shall have the right, in its sole discretion, to solely or jointly cure the default or any portion thereof, thereby becoming the Curing Party. In such event, the Owner shall be personally liable to the Curing Party for past due payments made by the Curing Party, together with interest thereon at the rate specified in the promissory note secured by the deed of trust, plus one (1) per cent, and all actual expenses of the Curing Party incurred in curing the default. In the event the Owner does not repay the Curing Party within sixty (60) days of notice that the Curing Party has cured the Owner's default, the Owner agrees that the Curing Party shall be entitled to a lien against the Property to secure payment of such amounts. Such a lien may be evidenced by a notice of lien setting the amounts due and rate of interest accruing thereon, and such notice of lien may be recorded in the real property records of Gunnison County, Colorado, until such lien is paid and discharged. The Curing Party shall have the additional right to bring an action to foreclose on the Property for the payment of the lien set forth in this section 7.ii.

iii. In the event of a foreclosure on a promissory note secured by a first deed of trust on the Property, or any Property, and the issuance of a public trustee's deed by the holder of such note and deed of trust ("Holder"), or the acceptance by Holder of such note and deed of trust or a deed in lieu of foreclosure of the Property, and Holder's subsequent recordation of the same in the Office of the Gunnison County Clerk and Recorder, the Beneficiaries may acquire the Property by exercising that certain "Option to Purchase," the copies of which is attached hereto as Exhibits E and F. In the event that the Option is not exercised by either of the Beneficiaries, this Deed Restriction shall be released and shall be of no further force or effect.

8. Default/Breach

i. In the event either of the Beneficiaries has reasonable cause to believe an Owner is violating the provisions of these Restrictions, that entity, through its authorized representatives, may inspect the Property between the hours of 8:00 a.m. and 5:00 p.m. Monday through Friday, after providing the Owner with no less than 24 hours written notice.

ii. The respective Beneficiary shall send a notice of violation to the Owner, with a copy to the other Beneficiary, detailing the nature of the violation and allowing the Owner fifteen (15) days to determine the merits of the allegations, or to correct the violation. In the event the Owner disagrees with the allegation of violation of these Restrictions, the Owner may request, in writing, a hearing before the Gunnison Valley Regional Housing Authority Grievance and Appeals Committee or some similar body convened by the County if the Gunnison Valley Regional Housing Authority Grievance and Appeals Committee ceases to exist or is replaced. If the Owner does not request a hearing and the violation is not cured within the fifteen-day period, the Owner shall be considered in violation of these Restrictions.

iii. Whenever these Restrictions provide for a hearing before the Gunnison Valley Regional Housing Authority Grievance and Appeals Committee, such hearing shall be scheduled by the Beneficiaries within twenty-one (21) days of the date of receipt of a written request for a hearing. At any such hearing, the Owner or other aggrieved party may be represented by counsel and may present evidence on the issues to be determined at the hearing. An electronic record of the hearing shall be made, and the decision of the Beneficiaries shall be a final decision, subject to judicial review.

iv. There is hereby reserved to the parties hereto any and all remedies provided by law for breach of these Restrictions or any of its terms. In the event the parties resort to litigation with respect to any or all provisions of these Restrictions, the prevailing party shall be awarded its damages, expenses and costs, including reasonable attorney's fees.

v. In the event the Property is sold and/or conveyed without compliance with the terms of these Restrictions, such sale and/or conveyance shall be wholly null and void and shall

confer no title whatsoever upon the purported buyer. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference the covenants herein contained, even without reference therein to these Restrictions.

vi. In the event an owner fails to cure any breach of these Restrictions, each of the Beneficiaries may resort to any and all available legal or equitable actions, including but not limited to specific performance of these Restrictions, an injunction against future sale(s) in violation of these Restrictions, or eviction of noncomplying owners and/or occupants.

vii. Eliminating Resale Gain. In the event of a breach of any of the terms or conditions contained herein by an Owner, his or her heirs, successors or assigns, the Owner's initial purchase price of the Property shall, upon the date of such breach as determined by either of the Beneficiaries, automatically cease to increase as set out in Section 6.iii. of this Restriction, and shall remain fixed until the date of cure of said breach or until the Owner repays the Curing Party.

9. In the event of a dispute between the Beneficiaries regarding interpretation, enforcement or otherwise of this Restriction or any portion of it, the position of Gunnison County shall prevail.

10. General Provisions

i. These Restrictions shall constitute covenants running with the Real Property as a burden thereon, for the benefit of, and shall be specifically enforceable by each of the Beneficiaries and/or its respective successors and assigns, as applicable. Enforcement by any appropriate legal action may include, but is not limited to specific performance injunction, reversion, or eviction of noncomplying owners and/or occupants.

ii. Equal Housing Opportunity. Pursuant to the Fair Housing Act and each of the public policy, the Housing Authority shall not discriminate on the basis of race, creed, color, sex, national origin, familial status, disability or sexual orientation in the lease, sale, use or occupancy of the Property.

iii. Waiver of Exemptions. Every Owner, by taking title to the Property, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

iv. Any notice, consent, approval, or request which is required to be given by any party hereunder shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid, to the address provided herein or to the address of the owner. The owner shall also notify, in writing, the Beneficiaries of any change in address.

To Beneficiaries:	Gunnison County Manager 200 E. Virginia Avenue Gunnison, Colorado 81230 Fax: 970-641-3061 AND Gunnison Valley Regional Housing Authority Executive Director 202 E. Georgia Avenue Gunnison, Colorado Fax: 888-406-1360
To Owner:	Brandon J Warren 1412 Rock Creek Road Gunnison, CO 81230
To Subsequent Owners:	At the address maintained in the records of the Gunnison County Assessor's office

v. Whenever possible, each provision of these Restrictions and any other related document shall be interpreted in such manner as to be valid under applicable law; but if any provision of these Restrictions shall be invalid or prohibited under said applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remaining provisions of such document.

vi. These Restrictions and each and every related document is to be governed and construed in accordance with the laws of the State of Colorado.

vii. Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the heirs, successors, and assigns of the parties.

viii. Owners and subsequent owners agree that he or she shall be personally liable for their participation in any of the transactions contemplated herein and that he or she will execute such further documents and take such further actions as may be reasonably required to carry out the provisions and intent of these Restrictions or any agreement or document relating hereto or entered into in connection herewith.

ix. Any modifications of these Restrictions shall be effective only when made by a duly executed instrument by the Beneficiaries and an Owner and recorded with the Clerk and Recorder of Gunnison County, Colorado. Notwithstanding the foregoing, the Parties agree that the Beneficiaries may amend these Restrictions where deemed

necessary to effectuate the purpose and intent of these Restrictions, so long as both Beneficiaries agree to such amendments.

EXECUTED, this _____ day of _____, 20_____.

GUNNISON VALLEY REGIONAL HOUSING AUTHORITY

By:_____
Jennifer Kermode, Executive Director

State of Colorado)
) ss.
County of Gunnison)

The foregoing Gunnison Valley Regional Housing Authority Affordable Housing Deed Restriction for been acknowledged before me this 20th day of November, 2020, by Jennifer Kermode, Executive Director of the Gunnison Valley Regional Housing Authority

Witness my hand and official seal.
My commission expires:

_____
Notary Public

GUNNISON COUNTY BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO

By: _____
_____, Chairperson

By: _____
_____, Vice Chairperson

By: _____
_____, Commissioner

ATTEST:

_____

Deputy County Clerk

RETURN TO:
GVRHA
202 E. Georgia Avenue
Gunnison, CO 81230

NOTICE OF LIEN

AND MEMORANDUM OF ACCEPTANCE OF MASTER DEED RESTRICTION AGREEMENT FOR 1412 Rock Creek Road, GUNNISON COUNTY, COLORADO

WHEREAS, **Brandon J. Warren**, the "Buyer" is purchasing from **Scott B. Jenks and Wendy L. Jenks**, the "Seller" at a price of $**277,655** the real property described as:

Unit 7, ROCK CREEK VILLAGE, according to the FINAL PLAT OF ROCK CREEK VILLAGE recorded October 4, 2001 as Reception No. 514875, the Plat of MEADOWS PHASE 2-R recorded June 28, 1996 as Reception No. 468719, Declaration recorded October 4, 2001 as Reception No. 514874 and Declaration recorded September 23, 2003 as Reception No. 535106,

County of Gunnison,

State of Colorado.

known as the "Property"; and

WHEREAS, the Seller of the Property is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitle "Gunnison County Master Deed Restriction" for the Property, recorded on (insert recording date of deed restriction here) under Reception No. (insert Reception No. here), in the real property records of the County of Gunnison, Colorado (the "Deed Restriction").

NOW, THEREFORE, as an inducement to the Seller to sell the Property, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Deed Restriction, has had the opportunity to consult with legal and financial counsel concerning the Deed Restriction and fully understands the terms, conditions, provisions, and restrictions contained in the Deed Restriction.

2. States that any Notice to Buyer should be sent to:
   Brandon J. Warren
   1412 Rock Creek Road
   Gunnison, CO 81230

3. Directs any Notice to Gunnison County and the Gunnison Valley Regional Housing Authority be sent to:

   Gunnison Valley Regional Housing Authority
   Attn: Executive Director
   202 E. Georgia Avenue
   Gunnison, CO 81230

   AND

   Gunnison County
   Attn: County Manager
   200 E. Virginia
   Gunnison, CO 81230

4. Directs that this Notice be placed of record in the real estate records of the County of Gunnison, Colorado and a copy provided to the Gunnison Valley Regional Housing Authority and the Gunnison County Board of County Commissioners.

IN WITNESS WHEREOF, the Buyer has executed this instrument on the _____ day of _____, 20____.

Buyer(s):

_____ _____

Printed Name(s):

_____ _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this _____ day of _____, by _____.

Witness my hand and official seal.

My commission expires _____.

_____
Notary Public