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RESTRICTIVE COVENANT IMPOSING A DEED RESTRICTION FOR THE BENEFIT OF THE CITY OF GLENWOOD SPRINGS LOCAL HOUSING

THIS RESTRICTIVE COVENANT IMPOSING A DEED RESTRICTION FOR THE BENEFIT OF THE CITY OF GLENWOOD SPRINGS LOCAL HOUSING (the "Covenant") is made and entered into this 17 day of September, 2026, by RFV RE LLC and GWS Overlin LLC a Colorado limited liability company (together with its successors and assigns "Declarant") and is enforceable by the City of Glenwood Springs, Garfield County, Colorado, or its assigns (the "City") as and to the extent set forth herein.

RECITALS:

A. The property which is the subject of this Covenant is that certain real property located at 619 Overlin Drive, Unit 3, in the City of Glenwood Springs, Garfield County, Colorado legally described on **Exhibit A** attached hereto and incorporated herein (the "Property"). The Declarant is the sole owner in fee simple of the Property, which have been platted as a part of the 619 Overlin Drive Townhomes Association condominiums consisting of 11 units, pursuant to the Condominiumization Plat for the Property recorded on September 17, 2026, under Reception No. 1022691 in the real property records of Garfield County, Colorado; and

B. The Declarant agreed to this Covenant as part of its application for approval of the 619 Overlin Drive Project, approved as a Minor Site and Architectural Plan by the City of Glenwood Springs City Council on January 16, 2025, with the development agreement recorded under Reception No. 1008038 as a means by which housing can be provided for the benefit of persons residing in the City of Glenwood Springs as further defined below; and

C. The Declarant agrees that the Property shall be held, leased, sold and conveyed only subject to the following covenants, conditions and restrictions, which constitute irrevocable covenants running with the title to the Property as a burden thereon for the benefit of the City, or its designee, and shall be binding on the Owner of the Property, and its heirs, personal representatives, assigns, lessee's, licensees and any transferee of the Owner of the Property; and

D. The Declarant accepts and agrees that the Glenwood Springs Housing Guidelines ("Housing Guidelines"), and as may amended from time to time, provides requirements for determining maximum resale price, purchaser priority, and eligibility affecting this covenant; and

E. The Declarant agrees that upon the initial offering of the Property, existing Eligible Households, as defined below, shall be given the first opportunity to purchase or lease the Property for a period of 60 days from initial offering. In the event an Eligible Household has not contracted for the purchase or lease of the Property during the 60-day initial offering period, the City has the exclusive option to purchase the Property in support of the City's community housing program. Upon the City's denial to exercise such option, the Declarant may then contract with other Non-Eligible Households, pursuant to the terms below; and

F. For each subsequent transfer, conveyance, or new leasehold of the Property during the Term, such transfer, conveyance, or leasehold must be made to an Eligible Household; and

G. There is a demonstrated need for Local Housing for residents of the City and this Covenant, as defined below, supports the health, safety and welfare of the citizens of the City.

NOW, THEREFORE, in consideration of the foregoing, Declarant hereby represents, covenants, and agrees as follows:

1. Definitions:

a. "Eligible Households" means Households that will use the Property as their Primary Residence, and are qualified employees. Each of the criteria are further defined below:

i. Qualification:

(1) At least one member of the Household must meet the following criteria and attest in **Exhibit C** that they are:

(a) An employee working for an employer with a physical address within the corporate limits of Glenwood Springs, or an employee who is self-employed within the corporate limits of Glenwood Springs, or in the case that no Eligible Households apply to purchase the Property, prospective purchasers shall meet the Employment Area Exemption requirements as described in (ii) below, pursuant to the Glenwood Springs Community Housing Guidelines; and

(b) Is employed or self-employed as defined in the Glenwood Springs Community Housing Guidelines on the basis of a minimum of 1,500 hours worked per calendar year; and

(c) Resides in the Property for a minimum of nine (9) month out of the calendar year; or

(d) Be a retired person who had been a full-time employee in the area defined in subsection 1.a.i.(1)(a) for a minimum of four (4) years immediately prior to their retirement; or

(e) Is a disabled person who had been a full-time employee in a specific priority area for a minimum of two (2) years immediately prior to their disability; or

(f) The spouse of any such qualified employee, retired person, or disabled person.

ii. Employment Area Exemption. Pursuant to the Glenwood Springs Community Housing Guidelines, if no Eligible Households employed or self-employed within the corporate limits of Glenwood Springs apply to

purchase the Property, Eligible Households may include the following prioritized employment areas:

1) Employment Area 2 – employees working for an employer whose physical address is located within the 81601-zip code, or an employee who is self-employed within the same area.

2) Employment Area 3 – employees working for an employer within a thirty (30) mile radius of the corporate city limits.

iii. Title of the Property shall include the name of the natural person(s) who qualify under criteria i. above. In the event the title holder of the Property desires to lease the Property, the lessee must qualify under criteria i. above.

(1) Any co-ownership interest, other than joint tenancy or tenancy in common, must be approved by the Administrator, based on whether the tenants qualify as an Eligible Household. Co-signers may be approved for ownership of the Property, but shall not occupy the Property, unless they satisfy the qualification requirement in subsection 1.a.i.(1) above. To request a variance, the applicant shall submit a letter to the Administrator requesting a special review and a determination that title of the Property may be held as set forth herein.

(2) Upon receipt of a request for special review and any requested information and documentation, the City, or its assign, may grant the request with or without conditions.

b. "Household" means all individuals who will occupy a unit.

c. "Owner" means the owner of record of the Property regardless of relation to the Owner or lessee.

d. "Primary Residence" means the residence in which an Owner, or qualified tenant, lives for at least nine (9) out of any twelve (12) months. Determination of Garfield County residency status, in accordance with section 1.a.i.(1)(a) above, shall be based on criteria including but not limited to 1) copy of deed or property tax statement, or 2) utility statements from service providers, or 3) other documentation that the City, or its assign, deem necessary to make a determination, such as voter registration information, place of automobile registration, driver's license address, evidence that the Property (in whole or in part) is not being rented to any third party, and income tax returns.

e. "Maximum Resale Price" means the price of a community housing unit that include the purchase price and three percent (3%) plus permitted capital improvements identified and described in the Housing Guidelines.

f. "Unit" means a physical portion of the common interest community which is designated for separate ownership or occupancy and the boundaries of which are

described in or determined from the declaration, a condominium map, or a City home plat. For purposes of this Covenant, the term "Unit" encompasses both unimproved and improved property interests subject to transfer.

g. "Administrator" means the City of Glenwood Springs or its designee.

2. Conveyance limited to Eligible Households: From the initial offering of units for sale or sale within the Property until the end of the Term of Covenant, Eligible Households shall be given the first opportunity to purchase or lease the Property for a period of 30 days from initial offering or when the Property is placed on the market. In the event households with at least one member who is employed or self-employed within the corporate limits of Glenwood Springs have not contracted for the purchase or lease of the Property during the 30-day initial offering period, opportunity shall be given to acquire by purchase or lease the Property by households in Employment Area 2 or Employment Area 3, as defined in this covenant. Each Employment Area shall be given a 30-day period to purchase or lease the Property before allowing the next Employment Area to apply for purchase or lease. At the end of the combined 90-day offering period, and if the City waives its purchase option in support of the Community Housing Program, Non- Eligible Households shall be allowed to purchase or lease the Property. During the Term of Covenant, ownership of the Property subject by this covenant may only be held by Eligible Households subject to the variances provided herein.

3. Restriction on Rentals and Area Median Income (AMI) Cap: During the Term of Covenant, the Property may only be leased or rented, in whole or in part, to Glenwood Springs Residents or Eligible Households, except as otherwise provided in this covenant. Rental rates cannot exceed one hundred percent (100%) AMI with the Maximum Rental and Income Limits established in accordance by the most recent Colorado Housing Finance Authority (CHFA) determination.

a. Prior to occupancy, any tenant must be approved by the Administrator in accordance with the income, occupancy, and all other qualifications established by the Guidelines. The Administrator shall not approve any rental if such rental is not intended to be used as a Qualified Tenant's sole and exclusive place of residence, and shall not approve a lease with a rental term less than one hundred and eighty days (180) days.

b. Nothing herein shall be construed to require Owner, the City or Administrator to (a) protect or indemnify the Owner against any losses attributable to the rental of the Property, including, but not limited to, non-payment of rent or damage to the premises, or (b) obtain a qualified tenant for the Owner in the event that none is found by the Owner.

4. Seniority of Covenant: Any interest in, lien upon or obligation recorded of record against the Property acquired by any person or entity shall be subject and subordinate to the covenants and restrictions set forth in this Covenant.

5. Term of Covenant: This Covenant runs in perpetuity, unless, at the sole option of the City Council, a limited term is introduced, subject to public hearing and comment on the proposed limited term.

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6. Covenant Runs with the Land: Declarant and all Owners of the Property, and all other parties with an interest in title to the Property hereby acknowledge, or are deemed to acknowledge by virtue of recordation of the deed by which such Owner takes title to the Property, that this Covenant shall constitute an irrevocable covenant running with the title to the Property as a burden thereon for the benefit of the City, or its assign, and shall be binding on the Owner of the Property, and on its heirs, personal representatives, assigns, lessees, licensees and any transferee of the Owner of the Property. This Covenant shall be enforceable by the City and its City Council, and their respective successors and assigns, as applicable, or their designee, by any appropriate legal action including but not limited to specific performance, injunction, reversion, or eviction. The remedies provided herein are cumulative and not exclusive to all other remedies provided by law.

7. Notices: Any notice, consent, or approval that is required to be given hereunder shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid, to any address provided herein or to any subsequent mailing address of the parties indicated below as long as prior written notice of the change of address has been given to all parties as indicated. Said notices, consents and approvals shall be sent to the following addresses unless otherwise notified in writing:

To Declarant:	RFV RE LLC Ben West 1319 Walz Ave. Glenwood Springs, CO 81601 And: GWS Overlin LLC Roger Giard PO Box 1369 Glenwood Springs, CO 81602
To City:	City of Glenwood Springs 101 West 8th Street Glenwood Springs, CO 81601
To Owner:	To the address set forth in the records of the Garfield County Tax Assessor for purposes of mailing tax bills.

8. Disputes: There is hereby reserved to the City any and all remedies provided by law for breach of this Covenant or any of its terms. In any dispute, the prevailing party shall be entitled to recover reasonable costs and fees from the other party. The exclusive forum for any dispute arising from or relating to the Covenant shall be the Garfield County District Court.

9. Severability: Whenever possible, each provision of this Covenant and any other related document shall be interpreted in such a manner as to be valid under applicable law; but if any provision of any of the foregoing 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 this Covenant or such documents.

10. Choice of Law: This Covenant and each and every related document are to be governed and construed in accordance with the laws of the State of Colorado.

11. Successors: Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the respective heirs, successors and assigns of the Declarant, any Owner of the Property, and the City.

12. Section Headings: Paragraph or section headings within this Covenant are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

13. Waiver: No claim of waiver, consent, or acquiescence with respect to any provision of this Covenant shall be valid against the Declarant and the City except on the basis of a written instrument executed by the City.

14. Gender and Number: Whenever the context so required herein, the neutral gender shall include any and all genders and vice versa and the use of the singular shall include the plural and vice versa.

15. Personal Liability: By taking title to the Property, an Owner agrees that they shall be personally liable for compliance with the applicable terms and conditions of this Covenant.

16. Further Actions: The Declarant, for so long as the Declarant owns the Property, and the City agree to execute such further documents and take such further actions as may be reasonably required to carry out the provisions and intent of this Covenant or any Covenant or documents relating hereto or entered into in connection herewith.

17. Modifications: The Declarant, any Owner of the Property, and the City agree that any modifications of this Covenant shall be effective only when made by writings signed by the parties and recorded with the Clerk and Recorder of Garfield County. The City reserves the right to amend this Covenant unilaterally where deemed necessary to effectuate the purpose and intent of this Covenant, and where such unilateral action does not materially impair an Owner's rights or any lender's rights under this Covenant.

18. Perpetuities Savings Clause: If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Covenant or any of its **Exhibits** shall be unlawful or void for violation of: (a) the rule against perpetuities or some similar statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only by the lives of the then then-current duly elected and seated City Council members, and the then-current City employees, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

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19. Assignment: The City may in its sole discretion assign the benefits and delegate the responsibilities hereunder to a non-profit private entity or public agency or authority or operated in whole or in part to provide benefits within the City.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on the day and year above first written.

CITY OF GLENWOOD SPRINGS

By: Steve Boyd
Steve Boyd, City Manager

ATTEST:

City Clerk

[NAME OF DECLARANT]

By: Ben West owner
[Name], [Title]

By: OWNER.
[Name], [Title]

STATE OF COLORADO)
)ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this 16th day of Sept 2026, by Ben West & Rogee Giard as ~~RFV Reelle & Manager~~ Managers of RFV RE LLC & GWS Cheetina, LLC Colorado limited liability company. Witness my hand and official seal.

My commission expires: 1-18-29

REBECCA BLANCHARD
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19924017123
MY COMMISSION EXPIRES JANUARY 18, 2029

Rebecca Blanchard
Notary Public

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Unit 3 of the 619 Overlin Drive Townhomes Association subdivision, according to the Condominiumization Plat recorded September 17, 2026 under Reception No. 1022691 in the County of Garfield, State of Colorado.

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EXHIBIT B

ACKNOWLEDGEMENT OF THE RESTRICTIVE COVENANT IMPOSING A DEED RESTRICTION FOR THE BENEFIT OF THE CITY OF GLENWOOD SPRINGS LOCAL HOUSING

WHEREAS, _____ (the "Buyer") is purchasing from _____ (the "Seller") at a price of $_____, the real property and improvements located in the 619 Overlin Drive Townhomes Association more particularly described as Unit #3 according to the plat recorded under Reception No. _____, in the real property records of Garfield County, Colorado (the "Unit"); and

WHEREAS, the Seller of the Unit 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 entitled "THE RESTRICTIVE COVENANT IMPOSING A DEED RESTRICTION FOR THE BENEFIT OF CITY OF GLENWOOD SPRINGS LOCAL HOUSING", recorded on _____, 2026___, under Reception No. _____, in the real property records of Garfield County, Colorado (the "Covenant"). A copy of the Covenant is attached to this acknowledgement as **Exhibit A**.

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

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

2. States that the notice to Buyer, pursuant to Section 8 of the Covenant, should be sent to:

_____
_____
_____
_____

3. Directs that this acknowledgement be placed of record in the real estate records of Garfield County, Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on the day and year above first written.

BUYER(S): _____

Printed Name(s) _____

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STATE OF COLORADO)
)ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this _____ day of _____ 20___, by _____. Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

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EXHIBIT C
BUYERS' AFFIDAVIT

Name of Buyer(s): _____

Phone#: _____

Name of Title Co.: _____

Name of Escrow Officer: _____

Phone#: _____

Name of Buyers Broker: _____

Phone#: _____

Unit to be Purchased: _____

Expected Closing Date: _____

Please complete the following checklist and submit the package to the City of Glenwood Springs no less than 14 days prior to the expected closing date.

Item to be delivered along with affidavit

1. Check for $100.00 processing fee (To: Glenwood Springs City Clerk) or as may be amended from time to time by the Glenwood Springs City Council
2. Identification (Copy of ID; driver's license, passport, etc.)
3. Affidavit for verification of employment

DELIVER/MAIL PACKET TO: City of Glenwood Springs
101 West 8th Street
Glenwood Springs, CO 81601

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BUYER'S AFFIDAVIT AND ACKNOWLEDGEMENTS:

	Initials
I (we) acknowledge that the Unit identified above is subject to a Restrictive Covenant which imposes a deed restriction on the Unit.	_____
I (we) have read the Restrictive Covenant and agree to abide by the terms of it.	_____
I (we) will notify the City of Glenwood Springs if (we) cease to be an Eligible Household.	_____
I (we) intend to use the Unit as our Primary Residence and will occupy the Unit for at least 9 out of any 12 months.	_____

AND

At least one member of the Household:

_____ is an employee working for an employer with a physical address within the corporate limits of Glenwood Springs, or an employee who is self-employed within the corporate limits of Glenwood Springs, or meets the Employment Area Exemption requirements of the Restrictive Covenant; and

_____ is employed or self-employed as defined in the Glenwood Springs Community Housing Guidelines on the basis of a minimum of 1,500 hours worked per calendar year; or

_____ is a retired person who had been a full-time employee in in the area defined in subsection 1.a.i.(1)(a) for a minimum of four (4) years immediately prior to retirement; or

_____ is a disabled person who had been a full-time employee in a specific priority area for a minimum of to years immediately prior to their disability; or

_____ is the spouse of any such qualified employee, retired person, or disabled person.

AND

I (we) understand that real estate that is owned by a prospective Eligible Household may not be deeded to a corporation or other person or entity except as provided in this covenant, nor may any real estate be deeded to a corporation or other legal entity in which any Household member has any other financial interest in order to meet these requirements.

AND

I (we) understand that title of the Unit shall include the name of the natural person(s) who are members of the Household which qualifies under criteria i. and ii. above. For example, title may be held jointly in the name of the husband and wife who are members of an Eligible Household.

I (we) understand that the Eligible Household may seek a variance to allow title of a Unit to be held for the benefit of a natural person who also meets the definition of an Eligible Household. Such ownership may only occur in the circumstances provided herein and at the sole discretion of the City of Glenwood Springs, or its assign. To request a variance, the applicant shall submit a letter to the City of Glenwood Springs, or its assign, requesting a special review.

I (we) understand that upon receipt of a request for special review and any requested information and documentation, the City of Glenwood Springs, or its assign, may grant the request with or without conditions.

I (we) understand that the Unit, in whole or in part, may not be rented to any third party in excess of 100% AMI.

I have read and acknowledge the above information to be true, under penalty of perjury. All Household members over the age of 18 must sign and date this form below.

_____ _____
Buyer(s) Signature Date

_____ _____
Buyer(s) Signature Date

_____ _____
Member(s) Signature Date

_____ _____
Member(s) Signature Date

_____ _____
Member(s) Signature Date

Please allow 14 days for review of information in the event additional information is requested. If you have any questions, please contact the City of Glenwood Springs _____ at _____ or email _____.

Package received by: _____ **Date:** _____

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EMPLOYERS AFFIDAVIT AND VERIFICATION OF EMPLOYMENT

The following affidavit concerns the employment of _____.

Employer Information/Verification of Employee Start Date

Employer Name and Contact Information:

_____
_____
_____
_____

I hereby declare under penalty of perjury that _____ (employee name) began employment on _____ (date) and has continuously worked for a minimum 1,500 hours or more per year since employment began; or has been offered and accepted employment which will continue for a period of at least one (1) year and will include a minimum of 1,500 or more hours.

Signed: _____

Printed Name: _____

Title: _____

Date: _____