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DEED RESTRICTION 619 OVERLIN DRIVE
CITY OF GLENWOOD SPRINGS, COLORADO

DECLARATION OF DEED RESTRICTION AND AGREEMENT CONCERNING THE OCCUPANCY OF CERTAIN TOWNHOME UNITS AT 619 OVERLIN DRIVE CITY OF GLENWOOD SPRINGS, GARFIELD COUNTY, COLORADO

THIS DECLARATION OF DEED RESTRICTION AND AGREEMENT CONCERNING THE OCCUPANCY OF CERTAIN UNITS LOCATED AT 619 OVERLIN DRIVE, CITY OF GLENWOOD SPRINGS, GARFIELD COUNTY, COLORADO ("Agreement") is made and executed this 17 day of September, 2026 (the "Effective Date"), by RFV RE LLC and GWS Overlin LLC and/or its assigns (together, the "Owner"), for the benefit of and enforceable by the City Council of the City of Glenwood Springs, Colorado (the "City") or its assigns (together, the "Beneficiaries").

RECITALS

WHEREAS, Owner is the owner of 100% of real property described as follows (the "Property"):

LEGAL DESCRIPTION:

Unit 4, 619 Overlin Drive Townhomes Association

also known by street and number as: 619 Overlin Drive, Unit #4, Glenwood Springs, CO 81601

WHEREAS, pursuant to the Development Agreement for 619 OVERLIN LLC recorded on June 17, 2025, Reception No. 1008038 in the records of Garfield County, Colorado, Owner agreed to permanently restrict one two-bedroom unit, each to be sold or rented in compliance with requirements in Municipal Code Section 070.045 Community Housing Standards and Guidelines;

WHEREAS, Owner, on behalf of itself, its heirs, executors, administrators, representatives, successors, and assigns, desires to comply with the Development Agreement by restricting the use of Unit 4. ("Restricted Units") as hereinafter described.

NOW, THEREFORE, in consideration of the Recitals as set forth above and for value received, the receipt and sufficiency of which is hereby acknowledged, Owner does hereby declare, covenant, and agree as follows:

SECTION 1. - DEFINITIONS

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The following definitions shall apply to the terms used in this Agreement:

"*Guidelines*" shall mean the City's Community Housing Guidelines as amended from time to time and in effect at the time of the sale or lease of the Restricted Units.

"*Institutional Lender*" shall mean any bank, savings and loan association, or any other institutional lender which is licensed to engage in the business of providing purchase money mortgage financing for residential real estate.

"*Qualified Tenant*" or "*Qualified Tenants*" shall mean a person who meets the tenant qualifications as identified in the Community Housing Guidelines.

SECTION 2. - DECLARATION

A. For the purposes set forth herein, Owner, for itself and its successors and assigns, hereby declares that the Restricted Units shall be leased, rented, encumbered, used, occupied, improved, altered, and enjoyed subject to the covenants, conditions, restrictions, privileges, rights, and other provisions set forth in this Agreement, for the duration hereof, and all of which shall run with the land and be binding upon all Owners, occupants and other persons having or acquiring any right, title or interest in or to a Restricted Unit, and their respective heirs, personal representatives, successors and assigns and shall be binding upon and inure to the benefit of the City and Administrator, and their respective successors and assigns. All persons who rent a Restricted Unit shall be Qualified Tenants, as such term is defined in this Agreement. No modification or amendment to this Agreement may be effectuated without the consent of the Beneficiaries. Owner further represents and warrants to the City or Administrator that that the declarations herein are free and clear of any financial liens or encumbrances.

B. Owner hereby restricts the lease of a Restricted Unit to Qualified Tenants. Qualified Tenants may not sublet or assign a lease for a Restricted Unit in violation of this Agreement or the Guidelines.

C. By the acceptance of any lease of a Restricted Unit, the lessee under such lease shall accept all of the terms, conditions, limitations, restrictions, and uses contained in this Agreement.

SECTION 3. - USE AND RENTAL OF RESTRICTED UNITS

A. Except as otherwise provided herein, the use and occupancy of the Restricted Units shall be limited exclusively to rental housing for Qualified Tenants and their families. Each Restricted Unit shall be utilized as a Qualified Tenant's sole and exclusive place of residence.

B. Owner may not, except with prior written approval of the Administrator, and subject to the Administrator's conditions of approval, rent a Restricted Unit prior to occupancy, any tenant must be approved by the Administrator in accordance with the income, occupancy,

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and all other qualifications established by the Guidelines. The Administrator shall not approve any rental if such rental is being made to utilize the Unit as an income-producing asset, and shall not approve a lease with a rental term in excess of twelve (12) months. A signed copy of the lease must be provided to the Administrator prior to occupancy by any tenant. The maximum rental amount under any such lease approved by the Administrator shall be in accordance with the Guidelines.

C. 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 a Restricted Lot, 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.

SECTION 4. - BREACH OF AGREEMENT; OPPORTUNITY TO CURE

A. In the event that the City or Administrator has reasonable cause to believe an Owner is violating the provisions of this Agreement, the City, the Administrator, or their authorized representative, may inspect a Restricted Unit between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with no less than 24 hours' written notice to Owner of said inspection.

B. In the event a violation of the Agreement is discovered, the City or Administrator may, after a review of the evidence of a breach and a determination that a violation may have occurred, send a notice of violation to the Owner detailing the nature of the violation and allowing the Owner fifteen (15) days to cure. Said notice shall state that the Owner may request a hearing by Administrator within fifteen (15) days to determine the merits of the allegations. If no hearing is requested and the violation is not cured within the fifteen (15) day period, the Owner shall be considered in violation of this Agreement. If a hearing is held before Administrator, it shall be conducted in accordance with the hearing procedures set out in Section 7, below, and the decision of the Administrator based on the record of such hearing shall be final for the purpose of determining if a violation has occurred.

C. The failure of the City or Administrator to insist upon the strict and prompt performance of any of the terms, conditions and restrictions of this Agreement shall not constitute or be construed as a waiver or relinquishment of the City's or Administrator's right or rights thereafter to enforce any term, condition or restriction and the same shall continue in full force and effect.

SECTION 5. - SECTIONS GRIEVANCE PROCEDURES

A grievance is any dispute that the Owner or a tenant may have with the City or Administrator with respect to action or failure to act in accordance with the individual tenant's rights, duties, welfare, or status. A grievance may be presented to a Special Review Committee established by the City and Administrator (hereinafter referred to as the "Committee") pursuant to and under the procedures set forth in the Guidelines

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SECTION 6. - REMEDIES

A. This Agreement shall constitute covenants running with the Restricted Unit, as a burden thereon, for the benefit of, and shall be specifically enforceable by the OCHA, the City, and their respective successors and assigns, as applicable, by any appropriate legal action, including, but not limited to, specific performance, injunction, reversion, or eviction of non-complying tenants and/or occupants.

B. In the event the parties resort to litigation with respect to any or all provisions of this Agreement, should the City or OCHA prevail in such proceeding, the City or OCHA shall be entitled to recover damages and costs, including reasonable attorney's fees.

C. Each and every conveyance of a Property, for all purposes, shall be deemed to include and incorporate by this reference the covenants, conditions, limitations, and restrictions herein contained, even without reference therein to this Agreement. In the event that the Owner or any successor owner of either Property should desire to condominiumize or subdivide either Property into multiple ownership units, the City may require the then-owner(s) to execute an amendment to this Deed Restriction for purposes of updating the legal descriptions to conform with the applicable condominium or subdivision plat and/or to require the Restricted Units to be further restricted as to maximum allowable appreciation and resale price in accordance with the Guidelines in effect at such time.

D. In the event that the Owner or tenant fails to cure any breach, the City or Administrator may resort to any and all available legal action, including, but not limited to, specific performance of this Agreement or the appointment of a receiver to manage a Restricted Unit.

SECTION 7. - DEFAULT/FORECLOSURE

A. It shall be a breach of this Agreement for Owner to default in the payment or other obligations due or to be performed under a promissory note secured by any deed of trust encumbering either Property or to breach any of Owner's duties or obligations under said deed or deeds of trust. It shall also be a breach of this Agreement for Owner to default in the payment of real property taxes. Owner must notify OCHA and the City, in writing, of any such default and provide a copy of any notification received 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, or of any breach of any of Owner's duties or obligations under said deed of trust, within five (5) calendar days of Owner's notification from lender, or its assigns or within five (5) calendar days of Owner's notification from any other creditor specified herein, of any default, past due payment or breach.

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B. Upon notification of a default as provided in Section 4.8, above, OCHA or the City may offer loan counseling or distressed Joan services to the Owner, if any of these services are available.

C. Upon receipt of any notice of default by Owner, whether the notice described in Section 4.B, above, or otherwise, the City sha11 have the right, but not the obligation, in its sole discretion, to cure the default or any portion thereof. In that event, the Owner shall be personally liable to the City for any payments made by it on the Owner's behalf together with interest thereon at the rates specified in the obligation then in default, plus 1%, together with all actual expenses of the City incurred in curing the default, including reasonable attorney's fees. The Owner shall be required by the City to execute a promissory note to be secured by a junior deed of trust encumbering the Restricted Lot in favor of the City for the amounts expended by the City as specified herein, including future advances made for such purposes. The Owner may pay the promissory note at any time prior to the sale of the property that includes the Restricted Unit. Otherwise, Owner's indebtedness to the City shall be satisfied from the Owner's proceeds at closing upon sale of the property that includes the Restricted Unit.

D. Upon filing with the Public Trustee of Garfield County of a Notice of Election and Demand for Sale ("NED") pursuant to CRS 38-38-101 (4) by the holder of the First Deed of Trust, the City shall be a "person with an interest in the property....." as described in CRS 38-38-103(1)(a)(Il)(E) and, thus, shall be entitled to receive the combined notice required by and described in CRS 38-38-103(l)(a). And, as a "contract vendee" pursuant to CRS 38-38-104(l)(d), the City shall be entitled to cure any default which is the basis of a foreclosure action in accordance with CRS 38-38-104 et seq.

E. The provisions of this Agreement shall be subordinate only to the lien of a First Deed of Trust to secure a loan to purchase the property that includes the Restricted Unit made by an Institutional Lender. This Agreement shall not impair the rights of such Institutional Lender, or such Lender's assignee or successor in interest, to exercise its remedies under the First Deed of Trust in the event of default by Owner; these remedies include the right to foreclose or exercise a power of sale or to accept a deed or assignment in lieu of foreclosure. After such foreclosure sale or acceptance of deed or assignment in lieu of foreclosure, this Agreement shall be forever terminated and shall have no further effect as to the property that includes the Restricted Unit or any transfer. This Agreement shall be senior to any lien or encumbrance, other than a First Deed of Trust, as defined herein, recorded in the Office of the Clerk and Recorder of Garfield County, Colorado, after the date on which this Agreement is recorded in said Office. In the event of a foreclosure of a lien other than a First Deed of Trust, as defined herein, nothing herein shall be construed to create a release or waiver of the covenants, conditions, limitations and restrictions contained in this Agreement.

SECTION 8. - GENERAL PROVISIONS

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A. Notices. Any notices, consent, or approval which 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 in this subsection or to any subsequent mailing address of the party as long as prior written notice of the change of address has been given to the other parties to this Agreement. Said notices, consents, and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Owner:

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, Colorado
Attn: Director of Community Development
101 W 8th Street
Glenwood Springs, CO 81601

B. Delegation. The City and Administrator may delegate their authority hereunder to one another or to another organization qualified to manage and enforce the rights and obligations of either the City or Administrator pursuant to this Agreement.

C. Severability. Whenever possible, each provision of this Agreement and any other related document shall be interpreted in such 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 only to the extent of such invalidity or prohibition without invalidating the remaining provisions of such document.

D. Choice of Law. This Agreement and each and every related document are to be governed by, and construed in accordance with, the laws of the State of Colorado. Venue for any legal action arising from this Agreement shall be in Garfield County, Colorado.

E. Successors. Except as provided herein, the provisions and covenants contained herein shall inure to the benefit of, and be binding upon, the successors and assigns of the Parties.

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

G. Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options set forth in this Agreement shall be unlawful or void for violation of: (a) the rule against perpetuities or some analogous 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 for the period of the lives of the current duly elected and seated City Council of the City of Glenwood Springs, Colorado, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

H. Waiver. No claim of waiver, consent, or acquiescence with respect to any provision of this Agreement shall be valid against any party hereto except on the basis of a written instrument executed by the Parties. However, the Party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition in writing.

I. Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and the use of the singular shall include the plural and vice versa.

J. Personal Liability. Owner agrees that he or she shall be personally liable for any of the transactions contemplated herein.

K. Further Action. The parties to this Agreement, including any Owner, 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 Agreement or any agreement or document relating hereto or entered into in connection herewith.

L. Authority. Each of the parties warrants that it has complete and full authority, without limitation, to commit itself to all terms and conditions of this Agreement, including each and every representation, certification and warranty contained herein.

M. Modifications. The parties to this Agreement agree that any modifications of this Agreement shall be effective only when made by writings signed by the parties, approved by the City, and recorded with the Clerk and Recorder of Garfield County, Colorado.

N. Attorney's Fees. In the event any of the parties resort to litigation with respect to any of the provisions of this Agreement, the prevailing party shall be entitled to recover damages and costs, including reasonable attorneys' fees.

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

CITY OF GLENWOOD SPRINGS

Marco Dehm, Mayor

Ryan Muse, City Clerk

APPROVED AS TO FORM:

Karl J. Hanlon Digitally signed by Karl J. Hanlon Date: 2026.09.17 09:54:21 -06'00'

Karl J. Hanlon, City Attorney

OWNER

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

By: OWNER
[Name], [Title]

STATE OF Colorado)
) ss.
COUNTY OF Garfield)

The foregoing Deed Restriction was acknowledged before me this 16th day of September 2026 by Ben West.

Witness my hand and official seal.

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

My commission expires: 1-18-29

Rebecca Blanchard
Notary Public