

AMENDMENT NO. 1
TO
DEED RESTRICTION NO. 3

This "Amendment No. 1" to Deed Restriction No. 3 – Declaration of Deed Restriction and Agreement concerning the Sale, Occupancy and Resale of Resident Occupied Condominium Units and Single Family Homes in the Keator Grove PUD, Town of Carbondale, Garfield County, Colorado (No Resale Cap), hereinafter referred to as "Deed Restriction No. 3", is made and entered into this 19th day of February, 2008⁹, by and between Keator Grove, LLC as "Declarant" pursuant to Deed Restriction No. 3, Carbondale Housing Authority ("CHA") and the Board of Trustees of the Town of Carbondale, Colorado (the "Town").

RECITALS

A. Deed Restriction No. 3 was recorded in the Office of the Clerk and Recorder of Garfield County, Colorado on the 24th day of June, 2008 at Reception No. 751029 with respect to the Lots within Keator Grove which are described on **Exhibit A**.

B. Pursuant to the provisions of Section 10.12 of Deed Restriction No. 3, as applied to the Lots described on **Exhibit A**, the parties hereto desire to amend and restate, in its entirety, the provisions of Recital D and Section 4.2 of Deed Restriction No. 3 as provided herein.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and based upon the authority reserved by CHA and the Town to modify Deed Restriction No. 3 as set forth in Section 10.12, thereof, the parties agree as follows:

1. Recital D of Deed Restriction No. 3, the definition of "Qualified Buyers", shall be amended and restated to read as follows:

D. The term "Qualified Buyers," as used herein, means natural persons who must represent and agree pursuant to this Agreement to occupy the Unit as their primary place of residence for a minimum of six (6) months per year, which occupancy shall commence within sixty (60) days after purchase of the Unit, not engage in any business activity within the Unit other than that permitted in that zone district or by applicable ordinance, and not sell or otherwise transfer the Unit for use in a trade or business; and

2. Section 4.2 of Deed Restriction No. 3 shall be amended and restated to read as follows:

4.2. In the event an Owner ceases to utilize a Unit as his primary residence, the Unit shall be offered for sale pursuant to the provisions of **subsection 3.8** of this Agreement. The Owner shall be deemed to have ceased utilizing the Unit as his primary residence by becoming a resident elsewhere or by residing in the Unit for fewer than six (6) months per calendar year without the express written approval of the CHA. Where the provisions of this **subsection 4.2** apply, the CHA may require the Owner to rent the Unit in accordance with the provisions of **Section 5**, below.

3. This Amendment No. 1 modifies and amends Deed Restriction No. 3, as recorded at Reception No. 751029 with respect to the Lots described therein and on **Exhibit A**. In all other respects, Deed Restriction No. 3 as so recorded shall remain in full force and effect. This Amendment No. 1 shall become effective upon recording in the Office of the Clerk and Recorder of Garfield County, Colorado.

Executed in duplicate originals on the day and year set forth following the signatures which follow:

KEATOR GROVE, LLC

By: [Signature]
John A. Elmore, II, Manager

STATE OF COLORADO)
) ss.
COUNTY OF Eagle)

The foregoing instrument was acknowledged before me this 13th day of February, 2008, by John A. Elmore, II as Manager of Keator Grove, LLC.

Witness my hand and official seal.

My commission expires: _____

My Commission Expires
October 25, 2011

[Signature]
Notary Public

CARBONDALE HOUSING AUTHORITY

By: [Signature]
Its: President
Mountain Regional Housing Corp
Agent of CHA

STATE OF COLORADO)
) ss.
COUNTY OF Garfield)

The above and foregoing document was acknowledged before me this 19th day of February, 2008, by John R. Baker as Agent of the Carbondale Housing Authority.

Witness my hand and official seal.

My commission expires: 10-13-2009

[Signature]
Notary Public

PATRICIA FRIEDRICH
Notary Public
State of Colorado

My Commission Expires 10/13/2009



Reception#: 763717
02/25/2009 11:23:39 AM Jean Alberico
3 of 4 Rec Fee:\$21.00 Doc Fee:0.00 GARFIELD COUNTY CO

BOARD OF TRUSTEES OF THE TOWN OF
CARBONDALE

By: [Signature]

Mayor



ATTEST:

[Signature]
Town Clerk

STATE OF COLORADO)
COUNTY OF Garfield) ss.

The above and foregoing document was acknowledged before me this 19th day of February, 2008, by Michael Hassig as Mayor of the Board of Trustees of the Town of Carbondale, Colorado.

Witness my hand and official seal.

My commission expires: July 14, 2010

[Signature]
Notary Public



My Commission Expires 07/14/2010



Reception#: 763717
02/25/2009 11:23:39 AM Jean Alberico
4 of 4 Rec Fee:\$21.00 Doc Fee:0.00 GARFIELD COUNTY CO

EXHIBIT A

Lots 11 through and including 24, Keator Grove, as described on the Final Plat of the Keator Grove Planned Unit Development, recorded October 8, 2007, at Reception No. 734736, in the Office of the Clerk and Recorder of Garfield County, Colorado, also known by the following street addresses:

Lot 11, 0332 Linden Circle, Carbondale, Colorado 81623
Lot 12, 0324 Linden Circle, Carbondale, Colorado 81623
Lot 13, 0318 Linden Circle, Carbondale, Colorado 81623
Lot 14, 0314 Linden Circle, Carbondale, Colorado 81623
Lot 15, 0310 Linden Circle, Carbondale, Colorado 81623
Lot 16, 0306 Linden Circle, Carbondale, Colorado 81623
Lot 17, 0302 Linden Circle, Carbondale, Colorado 81623
Lot 18, 0139 Ash Lane, Carbondale, Colorado 81623
Lot 19, 0131 Ash Lane, Carbondale, Colorado 81623
Lot 20, 0125 Ash Lane, Carbondale, Colorado 81623
Lot 21, 0117 Ash Lane, Carbondale, Colorado 81623
Lot 22, 0111 Ash Lane, Carbondale, Colorado 81623
Lot 23, 0105 Ash Lane, Carbondale, Colorado 81623
Lot 24, 0101 Ash Lane, Carbondale, Colorado 81623