

Reception#: 751029  
 06/24/2008 02:01:06 PM Jean Alberico  
 1 of 15 Rec Fee:\$76.00 Doc Fee:0.00 GARFIELD COUNTY CO

### 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)

THIS DECLARATION OF MASTER DEED RESTRICTION AND AGREEMENT CONCERNING THE SALE, OCCUPANCY AND RESALE OF CONDOMINIUM UNITS IN KEATOR GROVE PUD, TOWN OF CARBONDALE, GARFIELD COUNTY, COLORADO ("Agreement") is made and entered into this 19<sup>th</sup> day of June, 2008, by Keator Grove, LLC, a Colorado limited liability company (the "Declarant"), for the benefit of the parties and enforceable by the Carbondale Housing Authority ("CHA"), a duly constituted housing authority established pursuant to Colorado law, or its successor, and the Board of Trustees of the Town of Carbondale, Colorado (the "Town").

#### RECITALS AND DEFINITIONS

- A. Declarant is the owner of and is in the process of developing a residential community known as Keator Grove, in the Town of Carbondale, Garfield County, Colorado; and
- B. Declarant desires to restrict the ("Units") within Keator Grove, that are described on **Exhibit A** attached hereto and incorporated herein by this reference, for the purpose of providing attainable housing for residents of the Roaring Fork Valley in Colorado; and
- C. Each Unit shall be conveyed to "Qualified Buyers" as that term is defined in this Agreement; and
- 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 sole place of residence for a minimum of nine (9) 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

E. The term "Owner," as used herein shall mean the Qualified Buyer(s) who acquire(s) an ownership interest in a Unit in compliance with the terms and provisions of this Agreement, it being understood that such person(s) shall be deemed an "Owner" hereunder only during the period of his, her or their ownership interest in the Unit and shall be obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during such period.

F. All capitalized terms used in this Agreement shall be defined as set forth herein.

NOW, THEREFORE, for value received, the receipt and sufficiency of which is hereby acknowledged, Declarant hereby declares, covenants, and agrees as follows:

## SECTION 1 DECLARATION

1.1 For the purposes set forth herein, Declarant, for itself and its successors and assigns, hereby declares that each Unit shall be owned, held, transferred, conveyed, sold, leased, rented, hypothecated, encumbered, used, occupied, improved, altered and enjoyed subject to the covenants, conditions, restrictions, privileges, rights and other provisions herein set forth, 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 any Unit thereof, and their respective heirs, personal representatives, successors and assigns and shall be binding upon and inure to the benefit of the Town, and their respective successors and assigns. All persons who purchase Units shall be Qualified Buyers, as such term is defined in this Agreement.

1.2 Declarant hereby restricts the acquisition or transfer of the Units to Qualified Buyers. Declarant restricts the Units against use and occupancy inconsistent with the terms of this Agreement.

1.3 By the acceptance of any deed conveying any Unit subject hereto, the grantee of such deed shall accept all of the terms, conditions, limitations, restrictions and uses contained in this Agreement. In addition, prior to the delivery of a deed conveying any Unit to a grantee, such grantee shall execute a Memorandum of Acceptance evidencing grantee's acknowledgment and agreement to the terms, conditions, limitations, restrictions, and uses contained in this Agreement. A form of the Memorandum of Acceptance is attached hereto as **Exhibit B**.

1.4 Notwithstanding any provision of this Agreement to the contrary, it is expressly agreed and acknowledged that the terms, conditions, and restrictions of this Agreement with respect to the use and occupancy of any Unit shall not apply to Declarant during its ownership thereof following the issuance of a Certificate of Occupancy for the Unit, provided that, upon issuance of a Certificate of Occupancy, the Declarant shall offer the Unit for sale and diligently pursue sale of the Unit to a Qualified Buyer. The Declarant shall make no transfer of any Unit except to a Qualified Buyer as defined in this Agreement. Prior to a sale or transfer to a Qualified Buyer, Declarant shall be

entitled to rent any Unit subject to this Agreement for up to one (1) year at a market rental determined by Declarant in its reasonable discretion, provided that the Tenant shall be an individual who, except for ownership of the Unit, satisfies the requirements of a Qualified Buyer hereunder.

SECTION 2  
USE AND OCCUPANCY OF UNITS

2.1 Except as otherwise provided herein, the use and occupancy of any Unit shall henceforth be limited exclusively to housing for natural persons who meet the definition of Qualified Buyer(s) and their families.

2.2 An Owner, in connection with the purchase of a Unit, must: (a) occupy the Unit as his or her sole place of residence during the time that such Unit is owned; (b) not engage in any business activity on or in such Unit, other than as permitted in that zone district or by applicable ordinance; and (c) sell, convey, or otherwise transfer such Unit only in accordance with this Agreement.

2.3 It shall be a breach of this Agreement for an Owner who defaults in payments or other obligations due or to be performed under a promissory note secured by a first lien deed of trust or mortgage encumbering a Unit to fail to notify the Town of Carbondale, in writing, 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 first lien deed of trust or mortgage, as described herein, within five (5) calendar days of Owner's notification from lender, or its assigns, of said default or past due payments.

2.4 Upon receipt of notice as provided in subsection 2.3, the Town shall have the right, in its sole discretion, and with the agreement of the Owner, to cure the default or any portion thereof. In such event, the Owner shall be personally liable to the Town for past due payments made by the Town together with default interest thereon at the rate specified in the existing promissory note(s) secured by the first lien deed of trust or mortgage, and all actual expenses of the Town incurred in curing the default. The Owner shall be required by the Town to execute a promissory note secured by a deed of trust encumbering the Unit in favor of the Town for the amounts expended by the Town as specified herein, including future advances made for such purposes. The Owner may cure the default and satisfy its obligation to the Town under this subsection at any time prior to execution of a contract for sale, upon such reasonable terms as specified by the Town and, if applicable, any such satisfaction shall comply with Fannie Mae's community seconds program requirements. Otherwise, an Owner's indebtedness to the Town shall be satisfied from the Owner's proceeds at closing, or, if there are no proceeds, by the Owner from other funds.

**SECTION 3**  
**SALE OF UNIT; NO MAXIMUM RESALE PRICE**

3.1 In the event that an Owner desires to sell his Unit, the Owner shall consult with the CHA, or its agent, to review the requirements of this Agreement. There shall be no limit or restriction on the resale price of any Unit subject to this Agreement as long as the Owner has occupied the Unit for at least one hundred eighty (180) days following acquisition. If owner has not occupied the Unit for this minimum time period, the resale price of the Unit shall not exceed the amount paid by the Owner to purchase the Unit as set forth in the Memorandum of Acceptance.

3.2 Prior to Owner entering into a sales contract for the sale of his Unit to a prospective buyer, such potential buyer shall be qualified by the CHA pursuant to the requirements of this Agreement. Documented proof of qualification shall be provided by the potential buyer, as requested by the CHA, prior to purchase. An Owner shall not enter into a sales contract for the sale of his Unit with any person other than a Qualified Buyer. The Owner may reject any and all offers. Prior to closing, all sales contracts for the sale of a Unit subject to this Agreement shall be submitted to the CHA for its review and approval of the contract for consistency with this Agreement. CHA may charge a fee for its review in an amount not to exceed \$1000.00.

3.3 In the event that title to a Unit vests in individuals or entities who are not Qualified Buyers as that term is defined herein (hereinafter referred to as "Non-Qualified Transferee(s)"), and such individuals are not approved as Qualified Buyers within thirty (30) days after obtaining title to the Unit, in the manner described in this Section, the Unit shall immediately be listed for sale or advertised for sale by the Non-Qualified Transferee(s) in the same manner as provided for Owners in **subsection 3.1** above; provided such action does not otherwise conflict with applicable law. The highest bid by a Qualified Buyer, which satisfies all obligations under any existing first lien deed of trust or mortgage, shall be accepted. In the event the Non-Qualified Transferee(s) elect to sell the Unit without the assistance of a real estate broker or agent, such Non-Qualified Transferee(s) shall advertise the subject Unit for sale in a manner approved by the CHA and shall use due diligence and make all reasonable efforts to accomplish the sale of the Unit. In the event the CHA finds and determines that such Non-Qualified Transferee(s) have failed to exercise such due diligence, the CHA may require the Non-Qualified Transferee(s) to execute a standard listing contract on forms approved by the Colorado Real Estate Commission, or its successor, with a licensed real estate broker or agent.

a. Non-Qualified Transferee(s) shall join in any sale, conveyance or transfer of the Unit to Qualified Buyer(s) and shall execute any and all documents necessary to effect such conveyance.

b. Non-Qualified Transferee(s) shall not: (1) occupy the Unit; (2) rent all or any part of the Unit, except in strict compliance with **Section 5** hereof; (3) engage in any other business activity on or in the Unit; (4) sell, convey or otherwise transfer the Unit except in accordance with this Agreement; or (5) sell or otherwise transfer the Unit for use in a trade or business.

c. Where the provisions of this **subsection 3.3** apply, the CHA may require the Non-Qualified Transferee(s) to rent the Unit in the same manner as provided for Owners in **Section 5**, below.

d. Until sale to a Qualified Buyer is effected, Non-Qualified Transferee(s) shall comply with all obligations of Owners set forth in this Agreement.

#### SECTION 4 OWNER RESIDENCY REQUIRED

4.1 Each Unit shall be utilized only as the sole and exclusive place of residence of an Owner.

4.2 In the event an Owner ceases to utilize a Unit as his sole and exclusive place of 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 sole and exclusive place of residence by becoming a resident elsewhere or by residing on the Unit for fewer than nine (9) 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.

4.3 If an Owner of a Unit must leave the Area of Eligibility for a limited period of time, and desires to rent the Unit during such absence, a leave of absence may be granted by the CHA for up to one (1) year upon clear and convincing evidence demonstrating a bona fide reason for leaving and a commitment to return to the Area of Eligibility. A letter must be sent to the CHA at least thirty (30) days prior to leaving, requesting permission to rent the Unit during the leave of absence. Notice of such intent, and the ability to comment, shall be provided to any applicable homeowners' association at the time of request to the CHA. The leave of absence shall be for one (1) year and may, at the discretion of the CHA, be extended for an additional one (1) year; but in no event shall the leave exceed two (2) years. The Unit may be rented during the one (1) or two (2) year period in accordance with **Section 5**, below.

#### SECTION 5 RENTAL OF UNIT

5.1 An Owner may not, except with prior written approval of the CHA, and subject to the CHA's conditions of approval, rent the Unit. Prior to occupancy, any tenant must be approved by the CHA in accordance with the occupancy and all other qualifications established by this Agreement. The CHA shall not approve any rental if such rental is being made by Owner to utilize the Unit as an income-producing asset, except as provided below, 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 CHA prior to occupancy by any tenant. Except as provided in Section 1.4, the maximum rental amount under any such lease approved by the CHA shall be "Owner's cost" prorated on a

monthly basis. "Owner's cost," as used herein, includes the monthly expenses for the cost of principal and interest payments, taxes, property insurance, homeowner's assessments, utilities remaining in Owner's name, plus an additional Twenty Dollars (\$20) per month and a reasonable (refundable) security deposit. The requirements of this subsection shall not preclude the Owner from sharing occupancy of a Unit with non-owners on a rental basis, provided Owner continues to meet the obligations contained in this Agreement, including **Section 4**.

**5.2 NOTHING HEREIN SHALL BE CONSTRUED TO REQUIRE THE CHA TO PROTECT OR INDEMNIFY THE OWNER AGAINST ANY LOSSES ATTRIBUTABLE TO THE RENTAL, INCLUDING (NOT BY WAY OF LIMITATION) NON-PAYMENT OF RENT OR DAMAGE TO THE PREMISES; NOR TO REQUIRE THE CHA TO OBTAIN A QUALIFIED TENANT FOR THE OWNER IN THE EVENT THAT NONE IS FOUND BY THE OWNER.**

**SECTION 6  
BREACH OF AGREEMENT; OPPORTUNITY TO CURE**

**6.1 In the event that the CHA has reasonable cause to believe the Owner is violating the provisions of this Agreement, the CHA, by its authorized representative, may inspect a Unit 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.**

**6.2 In the event a violation of this Agreement is discovered, the CHA 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 before the CHA 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 the CHA, it shall be conducted in accordance with the hearing procedures set out in **Section 7**, below, and the decision of the CHA based on the record of such hearing shall be final for the purpose of determining if a violation has occurred.**

**6.3 The failure of the CHA 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 CHA's right or rights thereafter to enforce any term, condition or restriction and the same shall continue in full force and effect.**

**SECTION 7  
GRIEVANCE PROCEDURES**

**7.1 A grievance is any dispute that a tenant or Owner may have with the Town or CHA with respect to action or failure to act in accordance with the individual tenant's or Owner's rights, duties, welfare, or status. A grievance may be presented to a special**

review committee established by the Town and CHA (hereinafter referred to as "Committee") under the following procedures).

**7.2 Filing a Grievance.**

a. Any grievance must be presented in writing to the Committee. It may be simply stated, but shall specify the particular ground(s) upon which it is based; the action requested; and the name, address, and telephone number of the complainant, and similar information about his/her representative, if any.

b. Upon presentation of a written grievance, a hearing before the Committee shall be scheduled as soon as reasonably practical. The matter may be continued at the discretion of the Committee. The complainant shall be afforded a fair hearing providing the basic safeguard of due process, including notice and an opportunity to be heard in a timely, reasonable manner.

c. The complainant and the Committee shall have the opportunity before the hearing, and at the expense of the complainant, to examine and to copy all documents, records, and regulations of the Town that are relevant to the hearing. Any document not made available after written request may not be relied upon at the hearing.

d. The complainant may be represented by counsel at their own expense.

**7.3 Conduct of the Hearing.**

a. If the complainant fails to appear at the scheduled hearing, the Committee may make a determination to postpone the hearing or make a determination based upon the written documentation and the evidence submitted.

b. The hearing shall be conducted by the Committee as follows: oral or documentary evidence may be received without strict compliance with the rules of evidence applicable to judicial proceedings.

c. The right to cross-examine shall be at the discretion of the Committee and may be regulated by the Committee as it deems necessary for a fair hearing.

d. Based on the records of proceedings, the Committee will provide a written decision and include therein the reasons for its determination. The decision of the Board shall be binding on the Town and CHA which shall take all actions necessary to carry out the decision.

## SECTION 8 REMEDIES

8.1 This Agreement shall constitute covenants running with the real property, described in **Exhibit A**, as a burden thereon, for the benefit of, and shall be specifically enforceable by the CHA, the Town, 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 Owners and/or occupants.

8.2 In the event the parties resort to litigation with respect to any or all provisions of this Agreement, the prevailing party shall be entitled to recover damages and costs, including reasonable attorney's fees.

8.3 In the event of any sale, transfer or conveyance of any Unit thereof in violation of this Agreement, such sale, transfer or conveyance shall be wholly null and void and shall confer no title whatsoever upon the purported transferee(s). Each and every conveyance of the Unit, 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.

8.4 In the event that the Owner or occupant fails to cure any breach, the CHA may resort to any and all available legal action, including, but not limited to, specific performance of this Agreement or a mandatory injunction requiring sale of the Unit by Owner as specified in **subsection 3.8**. The costs of such sale shall be taxed against the proceeds of the sale with the balance being paid to the Owner.

8.5 In the event of a breach of any of the terms or conditions contained herein by the Owner, his heirs, successors or assigns, the Owner's purchase price of the Unit as referred to in **Section 3** of this Agreement shall, upon the date of such breach as determined by the CHA, automatically cease to increase as set out in **Section 3** of this Agreement, and shall remain fixed until the date of cure of said breach.

## SECTION 9 FORECLOSURE

9.1 Any purchaser acquiring any rights in a Unit by virtue of foreclosure of a Deed of Trust or other lien recorded after the date that this Agreement is recorded in the Office of the Clerk and Recorder of Garfield County, Colorado shall be deemed to be a Non-Qualified Transferee subject to the provisions of **subsection 3.8** of this Agreement. In the event of a foreclosure, nothing herein shall be construed to create a release or waiver of the covenants, conditions, limitations and restrictions contained in this Agreement. The covenants, conditions, limitations and restrictions contained in this Agreement shall be senior and prior to any Deed of Trust or other lien recorded after the date that this Agreement is recorded in the Office of the Clerk and Recorder of Garfield County, Colorado and shall otherwise survive any foreclosure proceeding.



**SECTION 10  
GENERAL PROVISIONS**

**10.1 Notices.** Any notice, 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 herein 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 Declarant:  
Keator Grove, LLC  
c/o The Myler Law Firm  
211 Midland Avenue, Ste. 201  
Basalt, CO 81612

To Town:  
The Town of Carbondale, Colorado  
511 Colorado Avenue  
Carbondale, CO 81623

To Owner: [To be set forth in a subsequent recorded Memorandum of Acceptance for each individual Unit]

**10.2 Severability.** Whenever possible, each provision of this Agreement and any other related document shall be interpreted in such a manner as to be valid under applicable law, but if any provisions 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 Agreement or other related document.

**10.3 Delegation.** The Town and CHA may delegate their authority hereunder to Mountain Regional Housing Corporation or another organization qualified to manage and enforce the rights and obligations of either the Town or CHA pursuant to this Agreement.

**10.4 Choice of Law.** This Agreement and each and every related document is to be governed and construed in accordance with the laws of the State of Colorado.

**10.5 Successors.** 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.

**10.6 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.



Reception#: 751029  
06/24/2008 02:01:06 PM Jean Alberico  
10 of 15 Rec Fee:\$76.00 Doc Fee:0.00 GARFIELD COUNTY CO

10.7 **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 Board of Trustees of the Town of Carbondale, Colorado, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

10.8 **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 to this Agreement. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

10.9 **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.

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

10.11 **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.

10.12 **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 Town, and recorded with the Clerk and Recorder of Garfield County, Colorado. Notwithstanding the foregoing, the CHA reserves the right to amend this Agreement unilaterally when deemed necessary to effectuate the purpose and intent of this Agreement, when such unilateral action does not materially impair an Owner's or lender's rights under this Agreement, and when such amendment has been approved by the Town.

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

**DECLARANT:**

Keator Grove, LLC

By: [Signature]  
Its: Manager

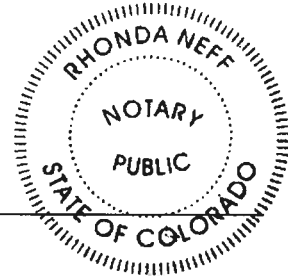
STATE OF COLORADO )  
                                  Eagle ) ss.  
COUNTY OF GARFIELD )

The foregoing instrument was acknowledged before me this day of May<sup>7<sup>th</sup></sup>, 2008, by John A. Elmore, II as Manager for Keator Grove, LLC.

Witness my hand and official seal.  
My commission expires:

My Commission Expires  
October 25, 2011

[Signature]  
Notary Public





Reception#: 751029  
 06/24/2008 02:01:06 PM Jean Alberico  
 12 of 15 Rec Fee:\$76.00 Doc Fee:0.00 GARFIELD COUNTY CO

ACCEPTANCE BY THE CARBONDALE HOUSING AUTHORITY  
 AND THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, COLORADO

The foregoing Declaration of Master Deed Restriction and Agreement Concerning the Sale, Occupancy and Resale of Condominium Units in Keator Grove PUD, Town of Carbondale, Garfield County, Colorado and its terms are hereby adopted and declared by the Carbondale Housing Authority and the Board of Trustees of the Town of Carbondale, Colorado.

CARBONDALE HOUSING AUTHORITY

By: John R. Baker  
 Title: 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 10<sup>th</sup> day of June, 2008 by John R. Baker as agent of the Carbondale Housing Authority.

Witness my hand and official seal.

My commission expires: 10/13/2009

PATRICIA FRIEDRICH  
 Notary Public  
 State of Colorado

Patricia Friedrich  
 Notary Public

My Commission Expires 10/13/2009

BOARD OF TRUSTEES OF THE TOWN OF  
 CARBONDALE, COLORADO

Michael Horig By Michael Horig

STATE OF COLORADO )  
 ) ss.  
 COUNTY OF GARFIELD )

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

Witness my hand and official seal.

My commission expires: 10.13.2009

PATRICIA FRIEDRICH  
 Notary Public  
 State of Colorado

Patricia Friedrich  
 Notary Public

My Commission Expires 10/13/2009



Reception#: 751029  
06/24/2008 02:01:06 PM Jean Alberico  
13 of 15 Rec Fee:\$76.00 Doc Fee:0.00 GARFIELD COUNTY CO

**EXHIBIT A**  
**LEGAL DESCRIPTION**

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

**EXHIBIT B**  
**MEMORANDUM OF ACCEPTANCE OF 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)**

**RECITALS:**

\_\_\_\_\_, (hereinafter referred to as "Owner"), has simultaneous with execution of this Memorandum purchased a residential dwelling unit described as:

Lot \_\_\_\_\_ of Keator Grove, according to the Final Plat thereof recorded as Reception Number \_\_\_\_\_ in the Office of the Clerk and Recorder of Garfield County, Colorado.

As a condition of the sale transaction, the Buyer acknowledges and agrees to the terms, conditions and restrictions found in that certain instrument entitled 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) recorded on \_\_\_\_\_ as Reception Number \_\_\_\_\_ in the Office of the Clerk and Recorder of Garfield County, Colorado (hereinafter the "Declaration and Agreement").

NOW, THEREFORE, as required by the Declaration and Agreement and in consideration of the covenants and agreements contained therein and contained herein, the Owner agrees and acknowledges as follows:

1. Owner hereby acknowledges having carefully read the entire Declaration and Agreement, has had the opportunity to consult with legal and financial counsel concerning it, fully understands its terms and conditions and agrees to comply with all covenants, restrictions and requirements thereof.
2. The address of Owner for the purpose of Section 11.1 of the Declaration and Agreement is as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. This Memorandum shall be recorded in the Office of the Clerk and Recorder of Garfield County, Colorado.

**OWNER:**

\_\_\_\_\_

Dated: \_\_\_\_\_



Reception#: 751029  
06/24/2008 02:01:06 PM Jean Alberico  
15 of 15 Rec Fee:\$76.00 Doc Fee:0.00 GARFIELD COUNTY CO

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The above and foregoing document was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2008, by \_\_\_\_\_.

Witness my hand and official seal.

My commission expires:

\_\_\_\_\_  
Notary Public

**OWNER:**

\_\_\_\_\_ Dated: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The above and foregoing document was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2008, by \_\_\_\_\_.

Witness my hand and official seal.

My commission expires:

\_\_\_\_\_  
Notary Public