

**DECLARATION OF THE DEED RESTRICTION
AND AGREEMENT CONCERNING THE SALE, OCCUPANCY AND RESALE OF PROPERTY DESCRIBED AS
~~SUBDIVISION~~-VILLAGE LANE NORTH TOWNHOMES, LOT 2, ACCORDING TO THE PLAT THEREOF FILED
SEPTEMBER 13, 2019 AT RECEPTION NO. 925428, TOWN OF CARBONDALE, GARFIELD COUNTY,
COLORADO**

THIS DECLARATION OF DEED RESTRICTION AND AGREEMENT CONCERNING THE SALE, OCCUPANCY AND RESALE OF PROPERTY WITHIN THE COMMON INTEREST COMMUNITY KNOWN AS VILLAGE LANE NORTH TOWNHOMES ("Agreement") is made and entered into this 12th day of December 2019 by CBS Village Lane, LLC a Colorado limited liability company (hereinafter referred to as "Declarant"), for the benefit of the parties and enforceable by the Garfield County Housing Authority ("GCHA"), a duly constituted housing authority established pursuant to Colorado law.

RECITALS AND DEFINITIONS

WHEREAS, Declarant has developed and platted certain real property as a residential community and desires to set aside a portion of such property, known as Lot 2, of the Village Lane North Townhomes, and also known as 49 Village Lane, Carbondale, Colorado, for the purpose of providing affordable housing for residents within the Town of Carbondale, Colorado (hereinafter the "Town"); and

WHEREAS, Declarant owns the real property described on Exhibit "A" attached hereto and incorporated herein by this reference, and for purposes of this Agreement, such real property and the dwelling, appurtenances, improvements and fixtures associated therewith shall hereinafter be referred to as the "Unit" or "Lot 2;" and

WHEREAS, the Declarant as part of the process of developing the Unit has agreed to make and enter into this Agreement; and

WHEREAS, the Declarant is a developer experienced in the construction of residential dwelling units and has caused to be constructed residential housing units upon the lots within the Property, which lots together with all improvements thereon and appurtenances thereto, shall hereinafter be referred to as the "Property"; and

WHEREAS, after completion of construction of the improvements on the Property, Lot 2 together with the appurtenances thereto, shall be conveyed to "Qualified Buyers" as that term is defined in this Agreement; and

WHEREAS, the term "Qualified Buyers", as used herein, are natural persons meeting the income, residency and all other qualifications set forth in the Town of Carbondale Community Housing Guidelines ("the Community Housing Guidelines"), or its substitute, as adopted by the Town of Carbondale, or its successor, and in effect at the time of the closing of the sale of the Unit to Qualified Buyers, who must represent and agree pursuant to this Agreement to occupy the Unit as their sole place of residence, 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

WHEREAS, the term "Owner," as used herein shall mean the person(s) who acquire an ownership interest in the 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. It is expressly understood that the term "Owner" as used in this Agreement does not include the Declarant.

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

SECTION 1
DECLARATION

1.1 For the purposes set forth above and herein, Declarant, for itself and its successors and assigns, hereby declares that Lot 2, 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 the Property or the 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 the GCHA, and their respective successors and assigns. All persons who purchase the Unit shall be Qualified Buyers, as such term is defined in this Declaration.

1.2 Declarant hereby agrees to restrict the acquisition or transfer of the Unit to Qualified Buyers, as that term is defined in this Agreement, who fall within the qualifications and income range established and adopted by the Town of Carbondale and/or the GCHA from time to time in the Town of Carbondale Community Housing Guidelines. In addition, Declarant agrees that this Agreement shall constitute a resale agreement setting forth the maximum resale price for which the Unit may be sold ("Maximum Resale Price"), the amount of appreciation and the terms and provisions controlling the resale of the Unit. Declarant restricts the Property and Units against use and occupancy inconsistent with the terms of this Agreement.

1.3 By the acceptance of any deed conveying the Unit therein, 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 the Unit to a grantee, such grantee shall execute a Memorandum of Acceptance, in the form attached hereto as Exhibit D, evidencing grantee's acknowledgment and agreement to the terms, conditions, limitations, restrictions and uses contained in this Agreement.

1.4 Furthermore, the terms, conditions and restriction of this Agreement with respect to the use and occupancy of the Property or the Unit shall not apply to Declarant during its ownership thereof prior to the initial transfer of the Unit to a Qualified Buyer as provided herein; provided, however, that Declarant shall make no transfer of the Unit except to a Qualified Buyer as defined in this Agreement.

1.5 Notwithstanding any provision of this Agreement to the contrary, in order to facilitate provision of affordable housing in the Town of Carbondale, it is expressly agreed and acknowledged that the Town, or the GCHA as an agent of the Town, may acquire and transfer the Unit to Qualified Buyer(s) as that term is defined herein or rent the Unit to qualified tenants who meet the income, occupancy and all other qualifications established by the Town in its Community Housing Guidelines until a sale to a Qualified Buyer is effected.

SECTION 2
USE AND OCCUPANCY OF PROPERTY

2.1 Except as otherwise provided herein, the use and occupancy of the 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 the Unit, must: (a) occupy the Unit within this Property 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 permitted in that zone district or by applicable ordinance; (c) sell, convey, or otherwise transfer such Unit only in accordance with this Agreement and the Community Housing Guidelines.

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 the Unit to not notify the GCHA, 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, GCHA 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 GCHA for past due payments made by the GCHA together with 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 GCHA incurred in curing the default. The Owner shall be required by GCHA to execute a promissory note secured by a deed of trust encumbering the Unit in favor of the GCHA for the amounts expended by the GCHA as specified herein, including future advances made for such purposes. The Owner may cure the default and satisfy its obligation to the GCHA under this subsection at any time prior to execution of a contract for sale, upon such reasonable terms as specified by the GCHA and, if applicable, any such satisfaction shall comply with Fannie Mae's community seconds program requirements. Otherwise, an Owner's indebtedness to the GCHA shall be satisfied from the Owner's proceeds at closing.

SECTION 3
SALE OF UNIT: MAXIMUM RESALE PRICE

3.1 In the event that an Owner desires to sell his Unit the Owner shall consult with GCHA, or its agent, to review the requirements of this Agreement, including the method for determining the Maximum Resale Price. Following approval of the Maximum Resale Price by GCHA, the Owner may list

or advertise such unit for sale, in accordance with the requirements of the Community Housing Guidelines, for a sales price not exceeding the Maximum Resale Price. If Fannie Mae or similar financing (as solely determined by GCHA) is used, there may be a fee charged by GCHA based on the amount financed. The amount of such fee is to be paid by the borrower and shall be set forth in the current Community Housing Guidelines and will be distributed to the GCHA Mortgage Fund Account.

3.2 In no event shall the Unit be sold for an amount in excess of the Maximum Resale Price.

1. In order to determine the Maximum Resale Price, the Base Resale Price shall first be determined.

2. In order to calculate the Base Resale Price, the Owner's purchase price shall be divided by the Consumer Price Index, All Items, U.S. City Average, Urban Wage Earners and Clerical Workers (Revised), published by the U.S. Department of Labor, Bureau of Labor Statistics ("Consumer Price Index") published at the time of Owner's purchase as stated on the settlement sheet, multiplied by the Consumer Price Index current at the date of intent to sell. In no event shall the multiplier be less than one (1). For the purposes of this subsection, "date of intent to sell" shall be the date of execution of a listing contract, or if a listing contract is not used, the date shall be the date when the Unit is first offered for sale. In no event shall the Base Resale Price be less than the Owner's purchase price, plus an increase of four percent (4%) of such price per year from the date of purchase to the date of Owner's notice of intent to sell; nor greater than the Owner's purchase price, plus an increase of five percent (5%) of such price per year from the date of purchase to the date of Owner's notice of intent to sell, prorated for each whole month for any part of the year.

3. The Base Resale Price, as calculated above, shall then be added to the cost of Permitted Capital Improvements as defined in this Section in order to determine the Maximum Resale Price.

NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTEE BY THE DECLARANT, GCHA OR THE TOWN OF CARBONDALE THAT UPON RESALE THE OWNER SHALL OBTAIN THE MAXIMUM OR THE BASE RESALE PRICE.

3.3 For the purpose of determining the Maximum Resale Price in accordance with this Section, the Owner may add to the Base Resale Price specified in subsection 3.2 above, the cost of Permitted Capital Improvements, as defined in Exhibit "C", attached hereto and incorporated herein by this reference. Except as otherwise provided in this subsection, the total cost of Permitted Capital Improvements shall not exceed twenty percent (20%) of the initial sales price of the Unit. In calculating such amount, only those Permitted Capital Improvements identified on Exhibit "B" shall qualify for inclusion. All such Permitted Capital Improvements installed or constructed over the life of the Unit shall qualify. However, the allowance permitted by this subsection is a fixed amount, which shall be calculated on a cumulative basis applicable to the Owner and all subsequent purchasers and shall not exceed the maximum amount set forth in this subsection 3.3. Notwithstanding the foregoing, the actual cost of constructing a garage, a storage unit, or deck shall not be subject to or calculated in the maximum amount allowed for Permitted Capital Improvements; provided, that such improvements and cost are reviewed and approved by GCHA prior to construction.

3.4 Permitted Capital Improvements shall not include any changes or additions to the Unit made by the Owner during construction or thereafter, except in accordance with subsection 3.3 above. Permitted Capital Improvements, except garages and basements, shall not be included in the initial purchase price of the Unit, even though made or installed during original construction.

3.5 In order to qualify as Permitted Capital Improvements, the Owner must furnish to the GCHA the following information with respect to the improvements, which the Owner seeks to include in the calculation of Maximum Resale Price:

1. Original or duplicate receipts to verify the actual costs expended by the Owner for the Permitted Capital Improvements; and
2. Owner's affidavit verifying that the receipts tendered are valid and correct; and
3. True and correct copies of any building permit or certificate of occupancy required to be issued by the Town with respect to the Permitted Capital Improvements.

3.6 For the purpose of determining the Maximum Resale Price in accordance with this Section, the Owner may also add to the amounts specified in subsections 3.2 and 3.3, the cost of any permanent improvements constructed or installed as a result of any requirement imposed by any governmental agency, provided that written certification is provided to the GCHA of both the applicable requirement and the information required by subsection 3.5.

3.7 In calculating the costs under subsection 3.3 and 3.6 only the Owner's actual out-of-pocket costs and expenses shall be eligible for inclusion. Such amount shall not include an amount attributable to Owner's "sweat equity" or to any appreciation in the value of the improvements.

3.8 An Owner shall not permit any prospective buyer to assume any or all of the Owner's customary closing costs nor accept any other consideration which would cause an increase in the purchase price above the bid price so as to induce the Owner to sell to such prospective buyer.

3.9 Prior to Owner entering into a sales contract for the sale of the Unit to a prospective buyer, such potential buyer shall be qualified by GCHA pursuant to the requirements of the Community Housing Guidelines then in effect. Documented proof of qualification shall be provided by the potential buyer, as requested by the Town or GCHA, prior to purchase. An Owner shall not enter into a sales contract for the sale of the Unit with any person other than a Qualified Buyer and such contract for the sale of the Unit with any person other than a Qualified Buyer and such contract shall not provide for a sales price greater than the Maximum Resale Price established in accordance with this Section. The Owner may reject any and all offers; provided, however, offers in excess of the Maximum Resale Price shall be rejected.

3.10 In the event that title to the 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, for not less than ninety-five percent (95%) of the Maximum Resale Price or the

appraised market value, whichever is less, which satisfies all obligations under any existing first lien deed of trust or mortgage, shall be accepted. If all such bids are below the lesser of ninety- five percent (95%) of the Maximum Resale Price or the appraised market value, the Unit shall continue to be listed for sale or advertised for sale by the Non-Qualified Transferee(s) until a bid in accordance with this subsection is made, which bid must be accepted. The cost of any appraisal shall be paid by the Non-Qualified Transferee(s). 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 GCHA and shall use due diligence and made all reasonable efforts to accomplish the sale of the Unit. In the event GCHA finds and determines that such Non-Qualified Transferee(s) have failed to exercise such due diligence, GCHA 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.

1. 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.
2. 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 and the Affordable Housing Guidelines; or (5) sell or otherwise transfer the Unit for use in a trade or business.
3. Where the provisions of this subsection 3.1 0 apply, the GCHA may require the Non- Qualified Transferee(s) to rent the Unit in the same manner as provided for Owners in Section 5, below.
4. 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 The 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 the Unit as his sole and exclusive place of residence, the Unit shall be offered for sale pursuant to the provisions of subsection 3.10 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 GCHA. Where the provisions of this subsection 4.2 apply, the GCHA may require the Owner to rent the Unit in accordance with the provisions of Section 5, below.
- 4.3 If at any time the Owner of the Unit also owns any interest alone or in conjunction with others in any developed residential property or dwelling unit(s), Owner agrees to immediately list or advertise said other property or unit(s) for sale and to sell Owner's interest in such property at a sales price comparable to like units or properties in the area in which the property or unit(s) are located, In the event said other property or unit has not been sold by Owner within one hundred twenty (120) days

of its listing or advertisement for sale, then owner hereby agrees to immediately offer the Unit subject to this Agreement for sale pursuant to the provisions of subsection 3.10 of this Agreement. It is understood and agreed between the parties hereto that, 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 which constitute inventory in such an Owner's business shall not constitute "other developed residential property" or "dwelling unit(s)" as those terms are used in this subsection 4.3.

SECTION 5
RENTAL OF UNIT

5.1 An Owner may not, except with prior written approval of the CHA, and subject to CHA's conditions of approval, rent the Unit. Prior to occupancy, any tenant must be approved by the Town, if otherwise required, and the GCHA in accordance with the income, occupancy and all other qualifications established by the GCHA in its Community Housing Guidelines. The GCHA 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 GCHA prior to occupancy by any tenant. The rental amount under any such lease approved by the GCHA shall be "Owner's cost". "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 the 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 GCHA 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 GCHA 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 GCHA has reasonable cause to believe the Owner is violating the provisions of this Agreement, the GCHA, by its authorized representative, may inspect the 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 The GCHA, in the event a violation of this Agreement is discovered, may 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 GCHA 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 GCHA, the decision of the GCHA 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 GCHA 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 GCHA's right or rights thereafter to enforce any term, condition or restriction and the same shall continue in full force and effect.

SECTION 7
REMEDIES

7.1 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 GCHA, the Town of Carbondale, 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.

7.2 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.

7.3 In the event of any sale, transfer or conveyance of the Property or the 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 Property or 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.

7.4 In the event that the Owner or occupant fails to cure any breach, the GCHA 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 3.10. The costs of such sale shall be taxed against the proceeds of the sale with the balance being paid to the Owner.

7.5 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 GCHA, 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 8
FORECLOSURE

8.1 Any purchaser acquiring any rights in the 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 Section 3.10 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 of this Agreement is recorded in the office of the Clerk and Recorder of Garfield County, Colorado and shall otherwise survive and foreclosure proceeding.

SECTION 9
GENERAL PROVISIONS

9.1 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: CBS Village Lane, LLC
c/o Brad Crawford
1101 Village Road LL B2
Carbondale, CO 81623

To GCHA: Garfield County Housing Authority
Attn: Executive Director
1430 Railroad Ave., Unit F
Rifle, CO 81650

With Copy to: Town of Carbondale
c/o Town Manager
511 Colorado Avenue
Carbondale, CO 81623

To Owner: As set forth in a subsequent recorded Memorandum of Acceptance for the Unit.

9.2 Exhibits. All exhibits attached hereto (Exhibits "A", "B" and "C") are incorporated herein and by this reference made a part hereof.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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.

9.8 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.

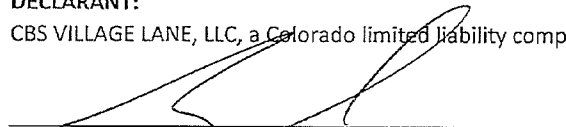
9.9 Personal Liability. Owner agrees that he or she shall be personally liable for any of the transactions contemplated herein.

9.10 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.

9.11 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 GCHA 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 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:
CBS VILLAGE LANE, LLC, a Colorado limited liability company,

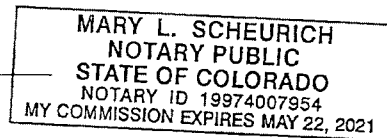

By: Brad Crawford, Manager

STATE OF COLORADO)
COUNTY OF GARFIELD)

Subscribed, sworn to, and acknowledged before me this 20 day of December, 2019, by Brad Crawford, as Manager of CBS Village Lane, LLC, a Colorado limited company.

WITNESS my hand and official seal:


NOTARY PUBLIC



My commission expires: _____

ACCEPTANCE BY THE GARFIELD COUNTY HOUSING AUTHORITY

The foregoing Declaration of Deed Restriction and Agreement Concerning the Sale, Occupancy and Resale of Property within the Common Interest Community Known as VILLAGE LANE NORTH TOWNHOMES, LOT 2, ACCORDING TO THE PLAT THEREOF FILED SEPTEMBER 13, 2019 AT RECEPTION

NO. 925428, TOWN OF CARBONDALE, COLORADO and its terms are hereby adopted and declared by the Garfield County Housing Authority.

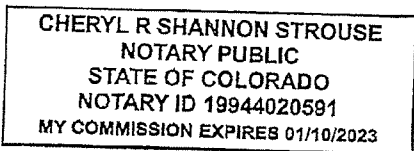
GARFIELD COUNTY HOUSING AUTHORITY

By: *Kate Gazunis*
Kate Gazunis, Executive Director

STATE OF COLORADO)
COUNTY OF GARFIELD)

Subscribed, sworn to, and acknowledged before me this 20th day of December 2019, by Kate Gazunis, as Executive Director of the Garfield County Housing Authority.

WITNESS my hand and official seal.



Cheryl Strouse
NOTARY PUBLIC

My commission expires: 1/10/2023

EXHIBIT "A"

Legal Description

VILLAGE LANE NORTH TOWNHOMES, LOT 2, ACCORDING TO THE PLAT THEREOF FILED SEPTEMBER 13,
2019 AT RECEPTION NO. 925428, TOWN OF CARBONDALE, COLORADO

Also known as 49 VILLAGE LANE, CARBONDALE, COLORADO.

EXHIBIT "B"

Permitted Capital Improvements

1. The term "Permitted Capital Improvements" as used in the Agreement shall only include the following:
 - a. Improvements or fixtures erected, installed or attached as permanent, functional, non-decorative improvements to real property, excluding repair, replacements and/or maintenance improvements;
 - b. Improvements for energy and water conservation;
 - c. Improvements for the benefit of seniors and/or handicapped persons;
 - d. Improvements for health and safety protection devices;
 - e. Improvements to add and/or finish permanent/finished storage space;
 - f. Improvements to finish unfinished space;
 - g. The cost of adding decks and any extension thereto.

2. Permitted Capital Improvements as used in this Agreement shall NOT include the following:
 - a. Landscaping;
 - b. Upgrades/replacements of appliances, plumbing and mechanical fixtures, carpets and other similar items included as part of the original construction of the unit;
 - c. Jacuzzis, spas, saunas, steam showers and other similar items;
 - d. Improvements required to repair, replace and maintain existing fixtures, appliances, plumbing and mechanical fixtures, painting, carpeting and other similar items;
 - e. Upgrades or addition of decorative items, including lights, window coverings, floor coverings and other similar items.

3. All Permitted Capital Improvement items and costs shall be approved by the GCHA prior to being added to the Maximum Resale Price as defined herein.

4. Improvements designated in 1(e), (g) and are not subject to the twenty percent (20%) limitation on capital improvements when calculating the Maximum Resale Price; provided that, prior review and approval by GCHA has been obtained.

EXHIBIT "C"

MEMORANDUM OF ACCEPTANCE OF DECLARATION OF DEED RESTRICTION
AND AGREEMENT CONCERNING THE SALE, OCCUPANCY AND RESALE OF VILLAGE LANE NORTH
TOWNHOMES, LOT 2, TOWN OF CARBONDALE, GARFIELD COUNTY, COLORADO

RECITALS:

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

VILLAGE LANE NORTH TOWNHOMES, LOT 2, ACCORDING TO THE PLAT THEREOF FILED
SEPTEMBER 13, 2019 AT RECEPTION NO. 925428, TOWN OF CARBONDALE, GARFIELD COUNTY,
COLORADO, and also known as 49 VILLAGE LANE, CARBONDALE, CO 81623.

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 Townhome Units in Village Lane North Townhomes PUD, Town of Carbondale, Garfield County, Colorado 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 and fully understands its terms and conditions and agrees to comply with all covenants, restrictions and requirements thereof. In particular, Owner acknowledges and agrees that the Garfield County Housing Authority shall be entitled to exercise the rights and options as set forth in Section 7 of the Declaration and Agreement in the event of a default as described therein, and that the Owner will be required to document the cost of and obtain approval of Improvements to be included in the Maximum Resale Price.
2. The Declaration and Agreement as described above is modified as follows:
 - a. The Buyer's purchase price for the unit, to use to determine the Maximum Resale Price is \$ _____;
 - b. The address of the Owner for the purpose of Section 9.1 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: _____

STATE OF COLORADO)
)ss.
COUNTY OF GARFIELD)

The above and foregoing document was acknowledged before me this ____ day of _____, 20__ by _____

Witness my hand and official seal.

My commission expires: _____

Notary Public

GARFIELD COUNTY HOUSING AUTHORITY:

By: *Katherine T. Gageris*
), Executive Director

STATE OF COLORADO)
)ss.
COUNTY OF GARFIELD)

The above and foregoing document was acknowledged before me this 20th day of December 2019, by Katherine T. Gageris

Witness my hand and official seal.

My commission expires: 1/10/2023

Cheryl R. Strouse
Notary Public

CHERYL R SHANNON STROUSE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19944020591
MY COMMISSION EXPIRES 01/10/2023