

## EMPLOYEE HOUSING DEED RESTRICTIONS AND COVENANTS

THIS DEED RESTRICTION is made and executed this \_\_\_ day of \_\_\_\_\_, 2006 by 601, LLC, a Colorado limited liability company ("Developer") for the benefit of the City of Steamboat Springs ("City").

NOW THEREFORE, for value received, the Developer does hereby declare and impose the covenants and restrictions herein described on the following described real property, which covenants and restrictions shall burden and run with the real property until modified or released by City:

Unit 1A and Unit 1B, The Alpenglw Building, according to the Plat thereof recorded \_\_\_\_\_, 2006 at File No. \_\_\_\_\_ and Reception No. \_\_\_\_\_, of the real property records, Routt County, Colorado ("Employee Units").

1. **DEFINITIONS.** The following definitions shall apply to terms used in this Deed Restriction:

- a. **Employed.** Engaged in work for which compensation is intended to be given for no less than 40 hours per week or no less than 1800 hours per year, whichever is less.
- b. **Employee.** An individual either employed or self-employed and whose place of employment is situated in Routt County. This includes an individual who has ceased active employment but who was employed or self-employed within the boundaries of Routt County for five (5) of the six (6) years prior to ceasing employment.
- c. **Qualified Resident.** A family and/or individual with the maximum income limit of one-hundred twenty (120) percent of the average median income for Routt County, whereby the use of a dwelling is for occupation only by Employees or individuals related by blood, adoption, marriage, common-law marriage or foster parenthood to the Employee.

2. **RESTRICTION.** The Employee Units shall be occupied continuously by Employee(s) or Qualified Resident(s). For purposes of this Deed Restriction, continuous occupation shall mean that the Employee or Qualified Resident is residing in the Employee Unit as Employee's or Qualified Resident's sole place of residence and any temporary leave of absences or vacations less than three (3) months shall be included within this definition of continuous.

3. **SEVERABILITY.** Whenever possible, each provision of this Deed Restriction 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.

4. **CHOICE OF LAW.** This Deed Restriction and each and every related document is to be governed and construed in accordance with the laws of the State of Colorado. Venue for any legal action arising from this Deed Restriction shall be in Routt County, Colorado.

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. The covenants shall be a burden upon and run with the Employee Units, for the benefit of the City, its successors and assigns, who may enforce the covenants and compel compliance therewith through the initiation of judicial proceedings.

IN WITNESS WHEREOF, the Developer and City have executed this Deed Restriction on the day and year first above written.

Developer:

601, LLC,  
A Colorado limited liability company

By: \_\_\_\_\_  
James A. Cook, Manager

City:

City of Steamboat Springs

By: \_\_\_\_\_  
Paul W. Hughes, City Manager

ATTEST: \_\_\_\_\_  
Julie Jordan, City Clerk

STATE OF COLORADO     )  
  ) ss  
COUNTY OF ROUTT     )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2006 by, James A. Cook, as Manager of 601, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires:

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

STATE OF COLORADO     )  
  ) ss  
COUNTY OF ROUTT     )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2006 by, Paul W. Hughes, as City Manager, and Julie Jordan, as City Clerk, of the City of Steamboat Springs.

WITNESS my hand and official seal.

My commission expires:

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