

**DEED RESTRICTION AGREEMENT
WORKFORCE UNITS**

This Deed Restriction Agreement ("Agreement") is made this 30 day of January, 2024, by and between the City of Steamboat Springs, a Colorado home rule municipality ("City") and GRAY STONE, LLC ("Owner").

Whereas, Owner is the owner in fee simple of the parcel of property described as LOT 1 INDIAN MEADOWS F3 hereafter "Property" and

Whereas, the City has approved Development Plan PL20230056 authorizing Owner to Develop two hotels on Lot 1 and Lot 2 of the proposed Indian Meadows Filing 4, with workforce housing and a variance to CDC Sec. 438.G, located at 3300 S LINCOLN AVE, or more particularly described at LOT 1 INDIAN MEADOWS F3 containing NINE identified Workforce Units as defined in the Community Development Code Section 301.B.5 ("Code"); and

Whereas, pursuant to Section 301.B.5, Owner and the City desire to enter into an agreement restricting the use of the Workforce Unit.

Now, therefore, in consideration of the foregoing recitals and the terms and provisions of the parties as hereinafter set forth, City and Owner agree as follows:

1. Workforce Units. The Workforce Units consisting of approximately 3,456 (total) square feet OF WORKFORCE UNITS, located in 3300 S LINCOLN AVE (Holiday Inn) are restricted to continuous occupation only by a Qualified Resident as the term is defined below:

Qualified Resident. An individual that meets the following criteria:

1. Has a maximum household income of 120 percent of the average median income for Routt County; or
2. Is employed or self-employed within Routt County in work for which compensation is intended to be given for no less than 40 hours per week or no less than 1,800 hours per year, whichever is less; or
3. Has ceased active employment but was employed or self-employed within Routt County in work for which compensation is intended to be given for no less than 40 hours per week or no less than 1,800 hours per year, whichever is less, for five of the six years prior to ceasing active employment.

2. Binding on Successors. The Owner deems it desirable and intends that all current and future owners, occupants and any other persons acquiring an interest in the Property, or in any portion thereof, shall at all times hold their interests subject to the covenants herein set forth. However, nothing in this Agreement shall be deemed to encumber any portion of the Property other than the Workforce Units.

3. Recordation. This Agreement shall be recorded in the records of the Routt County Clerk and Recorder and pursuant to the provisions of Colorado Statutes and all contracts and deeds of conveyance relating to the Property, or any part thereof, shall be subject to the provisions of this Agreement. Taking title to all or a portion of Property shall be considered affirmative

consent to be bound to the provisions of this Agreement. The Owner agrees to pay the fee for the preparation and recordation of this Agreement.

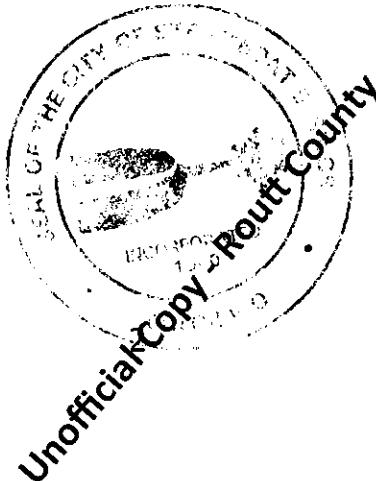
4. Enforcement. The City may undertake any action legally available to enforce the provisions hereof in addition to any remedy herein provided for, including, but not limited to, specific performance. In the event the City is required to undertake any action to enforce the terms hereof, the Owner and his heirs, successors and assigns agree that the City may recover from the Owners of the Property its reasonable expenses, including attorneys' fees incurred with respect to such action.
5. Amendment. This Agreement may be modified, amended or annulled only upon the express, prior written approval of the City of Steamboat Springs City Council, by resolution duly adopted.
6. Exercise of City Rights; Waiver. The City is not required to exercise the right granted herein except, as it shall determine to be in its best interest. Failure by the City to exercise any right herein granted shall not be construed as a waiver of that right or any other right. Nothing herein shall be deemed or construed to constitute a dedication of any real property to the City.
7. Severability. If any section, sections, or provision of this application is declared invalid for any reason whatsoever by any competent court, such invalidity shall not affect any other sections or provision of this application if they can be given effect without the invalid section, sections or provisions.
8. Grammatical Rules. The following grammatical rules shall apply to this application; any gender includes the other gender; the singular number includes the plural and vice versa; words used in the present tense include the past and future tenses and vice versa, unless manifestly inapplicable; and words shall be construed according to context and approved usage of language.

IN WITNESS WHEREOF, the Owner and the City have executed this Agreement, hereby encumbering the Workforce Units with the terms, conditions and covenants contained herein.

CITY OF STEAMBOAT SPRINGS
BY:


Gary Super, City Manager

ATTEST:

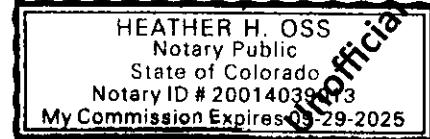

Julie Franklin, City Clerk

STATE OF COLORADO)
COUNTY OF ROUTT) SS)

Subscribed, sworn to and acknowledged before me this 27th day of January,
2024, by Gary Suiter, as City Manager of the City of Steamboat Springs and Julie Franklin, as City
Clerk of the City of Steamboat Springs.

WITNESS my hand and official seal.


Notary Public



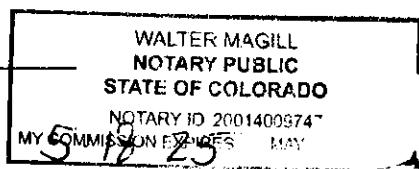
My Commission Expires: 04-29-2025

STATE OF COLORADO)
COUNTY OF ROUTT) SS)

Subscribed, sworn to and acknowledged before me this 24th day of January, by
Bob Amin as Owner of and on behalf of Gray Stone, a Colorado LLC as
manager of and on behalf of GRAY STONE, LLC.

WITNESS my hand and official seal.


Notary Public



My Commission Expires: 05-12-25