

A CONDOMINIUM MAP OF  
**BASECAMP LOFTS + STUDIOS – PHASE 3**

**UNITS 108–111 & 208–211**

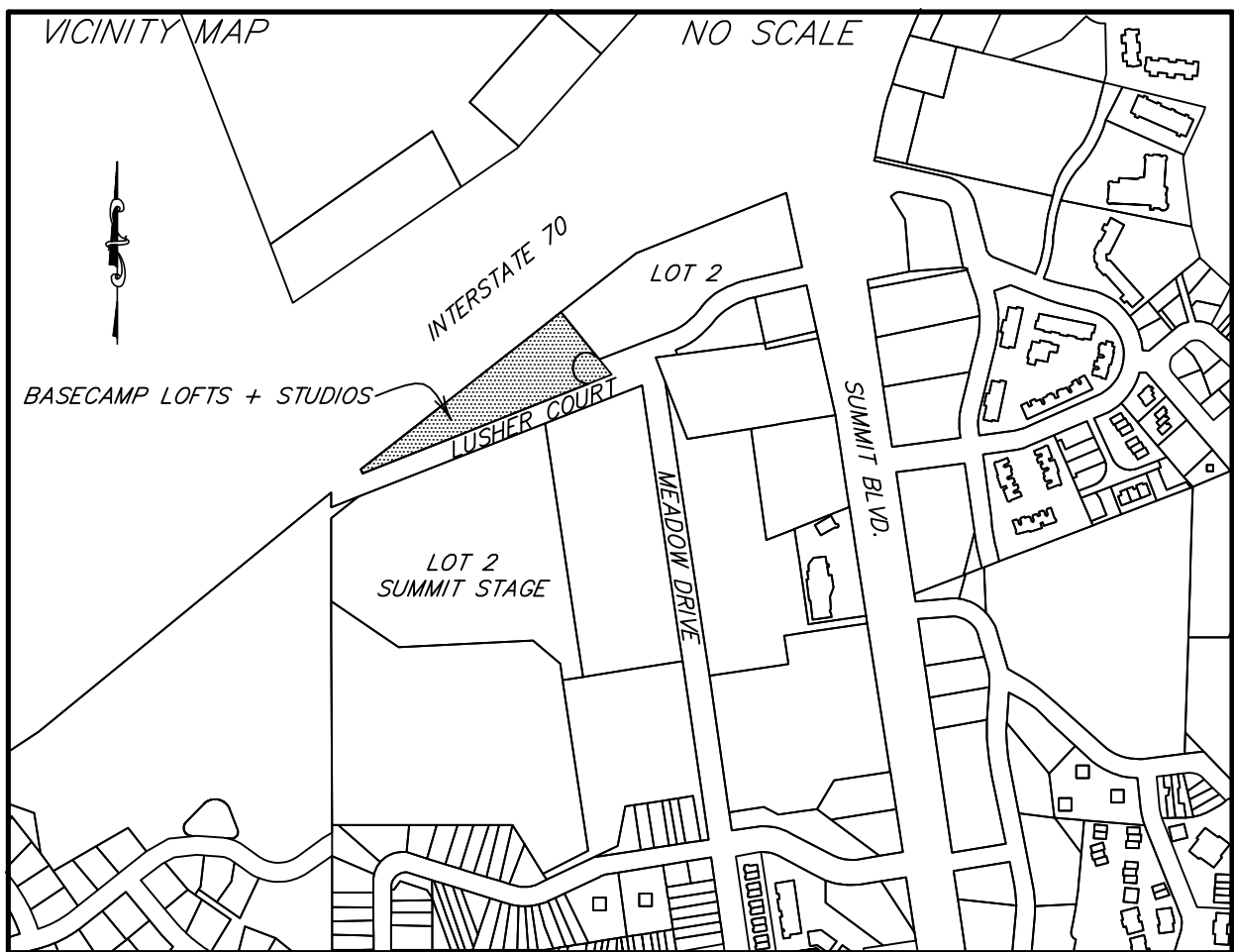
A SUPPLEMENT TO THE CONDOMINIUM MAP OF BASECAMP LOFTS + STUDIOS – PHASE 1  
UNITS 101–107 & 201–207 RECORDED ON FEBRUARY 19, 2025 UNDER REC. NO. 1346885

AND CONDOMINIUM MAP OF BASECAMP LOFTS + STUDIOS – PHASE 2  
UNITS 112–115 & 212–215 RECORDED ON SEPTEMBER 25, 2025

UNDER REC. NO.1360003.

TOWN OF FRISCO, SUMMIT COUNTY, COLORADO

SHEET 1 of 3



| LINE TABLE |        |             |
|------------|--------|-------------|
| LINE       | LENGTH | BEARING     |
| L1 p.      | 12.40' | N21°38'52"W |
| L1 m.      | 12.51' | N21°25'08"W |

| CURVE TABLE |        |         |        |             |
|-------------|--------|---------|--------|-------------|
| CURVE       | LENGTH | RADIUS  | CHORD  | BEARING     |
| C1          | 59.37' | 278.00' | 59.26' | S53°14'28"W |
| C2          | 60.66' | 155.00' | 60.22' | N89°01'33"W |

**AREAS**

TOTAL NUMBER OF DWELLING UNITS: 30 UNITS

TOTAL NUMBER OF DWELLING UNITS PHASE 3: 8 UNITS

TOTAL NUMBER OF PARKING SPACES: 36 – PS1–PS30 AND 6 GCE SPACES (GUEST AND ADA). PARKING SPACE ASSIGNMENTS ARE DEFINED BY THE DECLARATION.

TOTAL ACREAGE OF LOT 1 = 2.456 ACRES

TOTAL ACREAGE OF THE DEMISE LEASE PARCEL = 1.001 ACRES. THE ENTIRETY OF THE DEMISE PARCEL IS COMMON ELEMENT OR LIMITED COMMON ELEMENT.

**LEGAL DESCRIPTION – DEMISE PARCEL**

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK A, DISCOVERY INTERCHANGE WEST, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 133802, TOWN OF FRISCO, COUNTY OF SUMMIT, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHERLY ANGLE POINT OF SAID LOT 1; THENCE S68°21'09"W ALONG THE SOUTHERLY PROPERTY LINE OF SAID LOT 1 A DISTANCE OF 89.21 FEET TO THE POINT OF BEGINNING; THENCE S68°21'09"W ALONG THE SAID SOUTHERLY PROPERTY LINE OF LOT 1 A DISTANCE OF 331.04 FEET; THENCE N32°14'05"W A DISTANCE OF 87.78 FEET TO A POINT ON THE NORTHERLY PROPERTY LINE OF SAID LOT 1; THENCE N51°46'30"E ALONG THE NORTHERLY PROPERTY LINE OF SAID LOT 1 A DISTANCE OF 307.75 FEET; THENCE S38°20'32"E A DISTANCE OF 181.75 FEET TO THE POINT OF BEGINNING, CONTAINING 42,248 SQUARE FEET OR 0.970 ACRE MORE OR LESS.

BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY

BY: DAVID G. O' NEIL

AS: MANAGER

**NOTARIALS:**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS \_\_\_\_\_ DAY

OF \_\_\_\_\_, AD 20\_\_\_\_, BY DAVID G. O'NEIL, AS MANAGER

OF BASECAMP RESIDENCES LLC.

WITNESS MY HAND AND OFFICIAL SEAL:

NOTARY PUBLIC

802.73' m.

802.61' p.

ALPINE INN LLC, A COLORADO LIMITED LIABILITY COMPANY

BY: ISABEL RAWSON

AS: MANAGER

**NOTARIALS:**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS \_\_\_\_\_ DAY

OF \_\_\_\_\_, AD 20\_\_\_\_, BY ISABEL RAWSON, AS MANAGER

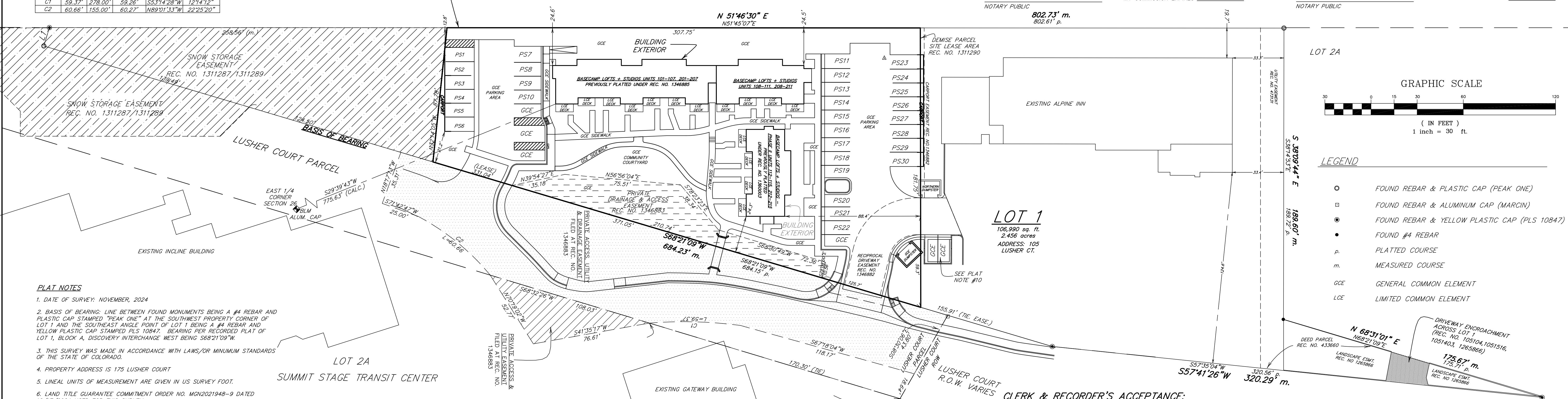
OF ALPINE INN LLC.

WITNESS MY HAND AND OFFICIAL SEAL:

NOTARY PUBLIC

MY COMMISSION EXPIRES \_\_\_\_\_

U.S. HIGHWAY NO. 70 R.O.W.



**PLAT NOTES**

- DATE OF SURVEY: NOVEMBER, 2024
- BASIS OF BEARING: LINE BETWEEN FOUND MONUMENTS BEING A #4 REBAR AND PLASTIC CAP STAMPED "PEAK ONE" AT THE SOUTHWEST PROPERTY CORNER OF LOT 1 AND THE SOUTHEAST ANGLE POINT OF LOT 1 BEING A #4 REBAR AND YELLOW PLASTIC CAP STAMPED PLS 10847. BEARING PER RECORDED PLAT OF LOT 1, BLOCK A, DISCOVERY INTERCHANGE WEST BEING S68°21'09"W.
- THIS SURVEY WAS MADE IN ACCORDANCE WITH LAWS/OR MINIMUM STANDARDS OF THE STATE OF COLORADO.
- PROPERTY ADDRESS IS 175 LUSHER COURT
- LINEAL UNITS OF MEASUREMENT ARE GIVEN IN US SURVEY FOOT.
- LAND TITLE GUARANTEE COMMITMENT ORDER NO. MGN2021949-9 DATED 12/17/2024 USED FOR THIS SURVEY.
- THE RELOCATED EASEMENT AT RECEPTION NO. 1311289 IS INCOMPLETE. THERE IS NO EXHIBIT B TO DESCRIBE THE RELOCATED SNOW STORAGE EASEMENT FOR FRISCO STATION. THOSE EASEMENTS, AS MAPPED HEREON, AS DESCRIBED BY AGREEMENT AND LEGAL DESCRIPTION AT RECEPTION NO. 1311287.
- THIS PLAT CREATES CONDOMINIUM ESTATES ONLY FOR A TERM OF YEARS. UPON EXPIRATION OF THE GROUND LEASE TO WHICH REFERENCE IS MADE IN THE OWNERS CERTIFICATE HEREON, THE CONDOMINIUM ESTATES CREATED HEREBY SHALL TERMINATE.
- PURSUANT TO, AND IN ORDER TO MEET THE CONDITIONS SET FORTH IN THE NOTICE OF DECISION (PLANNING COMMISSION REVIEW) OF THE TOWN OF FRISCO, DATED OCTOBER 6, 2024, UNITS 109 AND 110 SHOWN HEREON SHALL BE RESTRICTED USING THE TOWN OF FRISCO'S STANDARD AFFORDABLE HOUSING COVENANT FOR THE PURPOSE OF ENSURING THAT SUCH UNITS WILL REMAIN AVAILABLE FOR PURCHASE BY QUALIFIED OWNERS AND OCCUPATION BY PERSONS EARNING NO MORE THAN 100 PERCENT OF THE AREA MEDIAN INCOME BY WORKING WITHIN SUMMIT COUNTY, COLORADO. PURSUANT TO, AND IN ORDER TO MEET THE CONDITIONS SET FORTH IN THE NOTICE OF DECISION (PLANNING COMMISSION REVIEW) OF THE TOWN OF FRISCO, DATED OCTOBER 6, 2024, UNITS 108, 111, 209 AND 210 SHOWN HEREON SHALL BE RESTRICTED USING THE TOWN OF FRISCO'S FORM OF AFFORDABLE HOUSING COVENANT KNOWN AS THE "HOUSING HELPS" COVENANT FOR THE PURPOSE OF ENSURING THAT SUCH UNITS WILL REMAIN AVAILABLE FOR PURCHASE BY QUALIFIED OWNERS AND OCCUPATION BY PERSONS WHO WORK WITHIN ONE MILE OF THE TEN MILE BASIN IN SUMMIT COUNTY.
- SOME OF THE IMPROVEMENTS AT OR NEAR THE EASTERN BOUNDARY OF THE DEMISED PREMISES INCLUDING CARPORTS, A DUMPSTER AND TWO GCE PARKING SPACES (THE "ENCROACHING IMPROVEMENTS") ENCRDACH ONTO THE ALPINE INN PARCEL. THE OWNERS OF THE LEASEHOLD INTEREST AND FEE INTEREST IN THE PROPERTY HAVE AGREED TO ADDRESS THE ENCROACHING IMPROVEMENTS AS SET FORTH IN THE EASEMENT AGREEMENT RECORDED 2/19/2025 AT REC. NO. 1346882 BY (I) PROVIDING TENANT AN EASEMENT FOR THE ENCROACHING CARPORTS IN THE AREA DESCRIBED AS THE CAR PORT EASEMENT AREA; (II) CONFIRMING THE NORTHERN DUMPSTER IS FOR THE EXCLUSIVE USE OF THE LANDLORD AND MAY REMAIN IN ITS CURRENT LOCATION OR BE RELOCATED TO LANDLORD'S PROPERTY; AND (III) INCLUDING THE TWO PARKING SPACES AS A PART OF THE RECIPROCAL EASEMENT AREA. THE EASEMENTS GRANTED ON THE ALPINE INN PROPERTY ARE ALL NONEXCLUSIVE AND MAY BE USED BY BOTH OWNERS AND THEIR SUCCESSORS, SUBJECT TO TERMINATION AS PROVIDED IN THE EASEMENT AGREEMENT.

**FRISCO PLANNING COMMISSION APPROVAL:**

THE PLANNING COMMISSION OF FRISCO, COLORADO, REPRESENTED BY THE COMMISSION CHAIRMAN, DOES HEREBY AUTHORIZE AND APPROVE THIS PLAT OF THE ABOVE SUBDIVISION

ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, AD \_\_\_\_\_.

BY: \_\_\_\_\_  
CHAIRMAN

**FRISCO TOWN COUNCIL APPROVAL:**

THE WITHIN CONDOMINIUM MAP OF "BASECAMP LOFTS + STUDIOS – PHASE 3, UNITS 108–111 AND 208–211" IS APPROVED BY THE TOWN COUNCIL OF FRISCO, COLORADO, REPRESENTED BY THE MAYOR, FOR FILING THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, AD \_\_\_\_\_.

THE DEDICATION OF THE PUBLIC WAYS SHOWN HEREON WILL NOT BE ACCEPTED UNTIL SAID PUBLIC WAYS HAVE BEEN SATISFACTORILY COMPLETED TO THE TOWN'S SPECIFICATIONS BY THE SUBDIVIDER. UPON SUCH SATISFACTORY COMPLIANCE, THE TOWN COUNCIL OF THE TOWN OF FRISCO MAY ADOPT A RESOLUTION ACCEPTING SAID DEDICATION OF PUBLIC WAYS AND DULY RECORD SUCH ACCEPTANCE.

BY: \_\_\_\_\_  
MAYOR

ATTEST: \_\_\_\_\_  
TOWN CLERK

**TITLE COMPANY'S CERTIFICATE:**

TITLE COMPANY DOES HEREBY CERTIFY THAT IT HAS EXAMINED THE TITLE TO ALL LANDS AS SHOWN HEREON AND TITLE TO SUCH LANDS IS IN THE DEDICATOR FREE AND CLEAR OF ALL LIENS, TAXES, AND ENCUMBRANCES, EXCEPT AS FOLLOWS:

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

AGENT

**TREASURER'S CERTIFICATE:**

I THE UNDERSIGNED DO HEREBY CERTIFY THAT THE ENTIRE AMOUNT OF TAXES AND ASSESSMENTS DUE AND PAYABLE AS OF \_\_\_\_\_ UPON ALL PARCELS OF REAL ESTATE DESCRIBED ON THIS PLAT ARE PAID IN FULL.

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_.

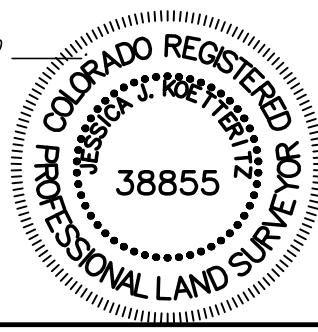
SIGNATURE \_\_\_\_\_  
SUMMIT COUNTY TREASURER

**SURVEYOR'S CERTIFICATE:**

I, JESSICA J. KOETTERITZ, BEING A REGISTERED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS CONDOMINIUM MAP OF "BASECAMP LOFTS + STUDIOS – PHASE 2, UNITS 112–115 AND 212–215" WAS MADE BY ME AND UNDER MY SUPERVISION AND THAT BOTH ARE ACCURATE TO THE BEST OF MY KNOWLEDGE. STEEL PINS AND/OR BRASS CAP MONUMENTS WERE SET AT ALL BOUNDARY CORNERS.

DATED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, AD 20\_\_\_\_.

SIGNATURE \_\_\_\_\_  
JESSICA J. KOETTERITZ  
COLORADO REGISTRATION NO. 26292



CONDOMINIUM DECLARATION OF BASECAMP LOFTS + STUDIOS RECORDED UNDER RECEPTION NUMBER: 1346884 AND FIRST AMENDMENT TO CONDOMINIUM DECLARATION OF BASECAMP LOFTS + STUDIOS UNDER REC. NO. 1360002 AND SECOND AMENDMENT TO CONDOMINIUM DECLARATION OF BASECAMP LOFTS + STUDIOS – PHASE 3 UNITS 108–111 & 208–211 RECORDED AT RECEPTION NO. \_\_\_\_\_

RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR UNIT 108 OF BASECAMP LOFTS + STUDIOS, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO ("HOUSING HELPS") RECORDED UNDER REC. NO. \_\_\_\_\_

RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR UNIT 111 OF BASECAMP LOFTS + STUDIOS, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO ("HOUSING HELPS") RECORDED UNDER REC. NO. \_\_\_\_\_

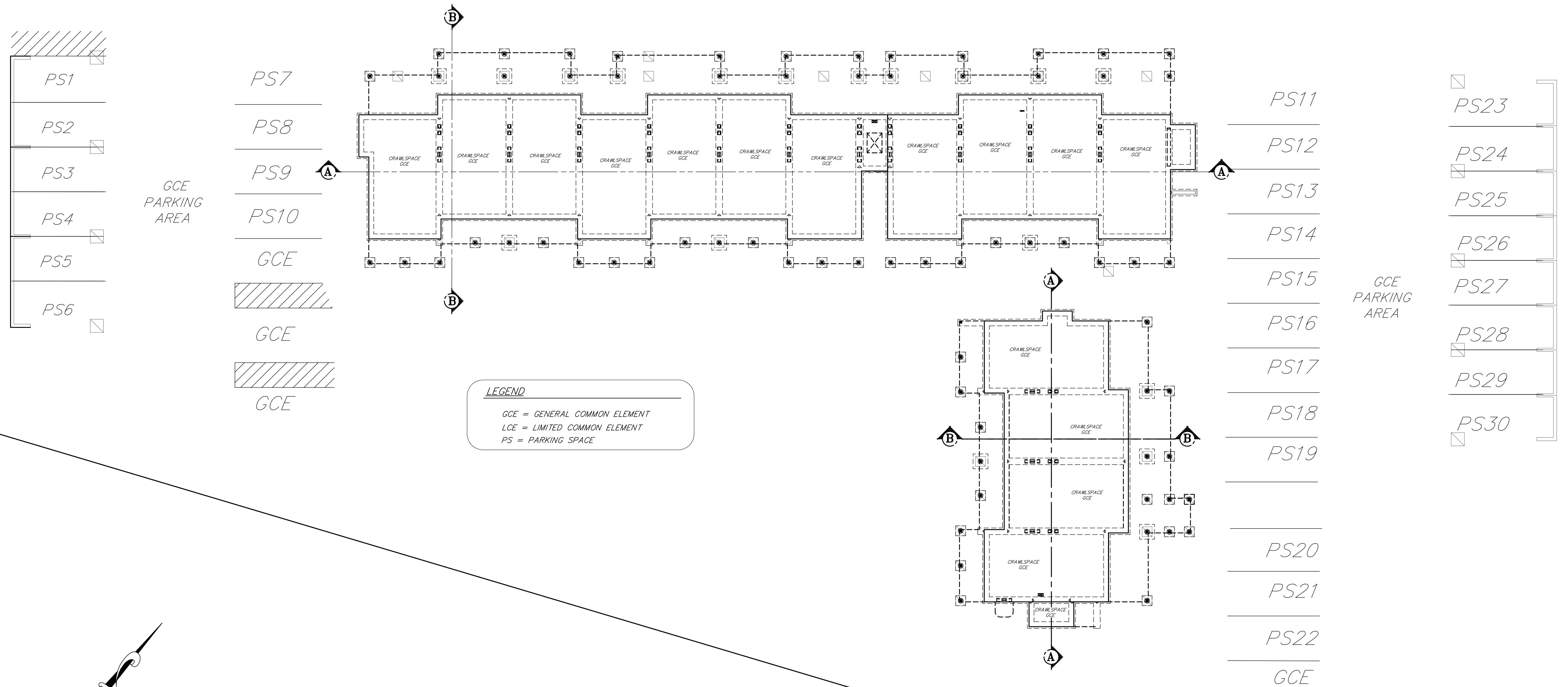
RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR UNIT 209 OF BASECAMP LOFTS + STUDIOS, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO ("HOUSING HELPS") RECORDED UNDER REC. NO. \_\_\_\_\_

RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR UNIT 210 OF BASECAMP LOFTS + STUDIOS, TOWN OF FRISCO, SUMMIT COUNTY, COLORADO ("HOUSING HELPS") RECORDED UNDER REC. NO. \_\_\_\_\_

|                                                     |                    |               |
|-----------------------------------------------------|--------------------|---------------|
| Drawn RRU/GAW/ESH/JK                                | Dwg SHEET1-PH2.DWG | Project 20178 |
| Checked RRU/JJK                                     | Date 10/15/2025    | Sheet 1 of 3  |
| R-A-N-G-E-W-E-S-T<br>ENGINEERS & SURVEYORS INC.     |                    |               |
| P.O. Box 589<br>Silverthorne, CO 80498 970-468-6281 |                    |               |

NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

A CONDOMINIUM MAP OF  
**BASECAMP LOFTS + STUDIOS – PHASE 3**  
UNITS 108–111 & 208–211  
LOCATED ON LOT 1, BLOCK A, DISCOVERY INTERCHANGE WEST  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO  
SHEET 2 of 3

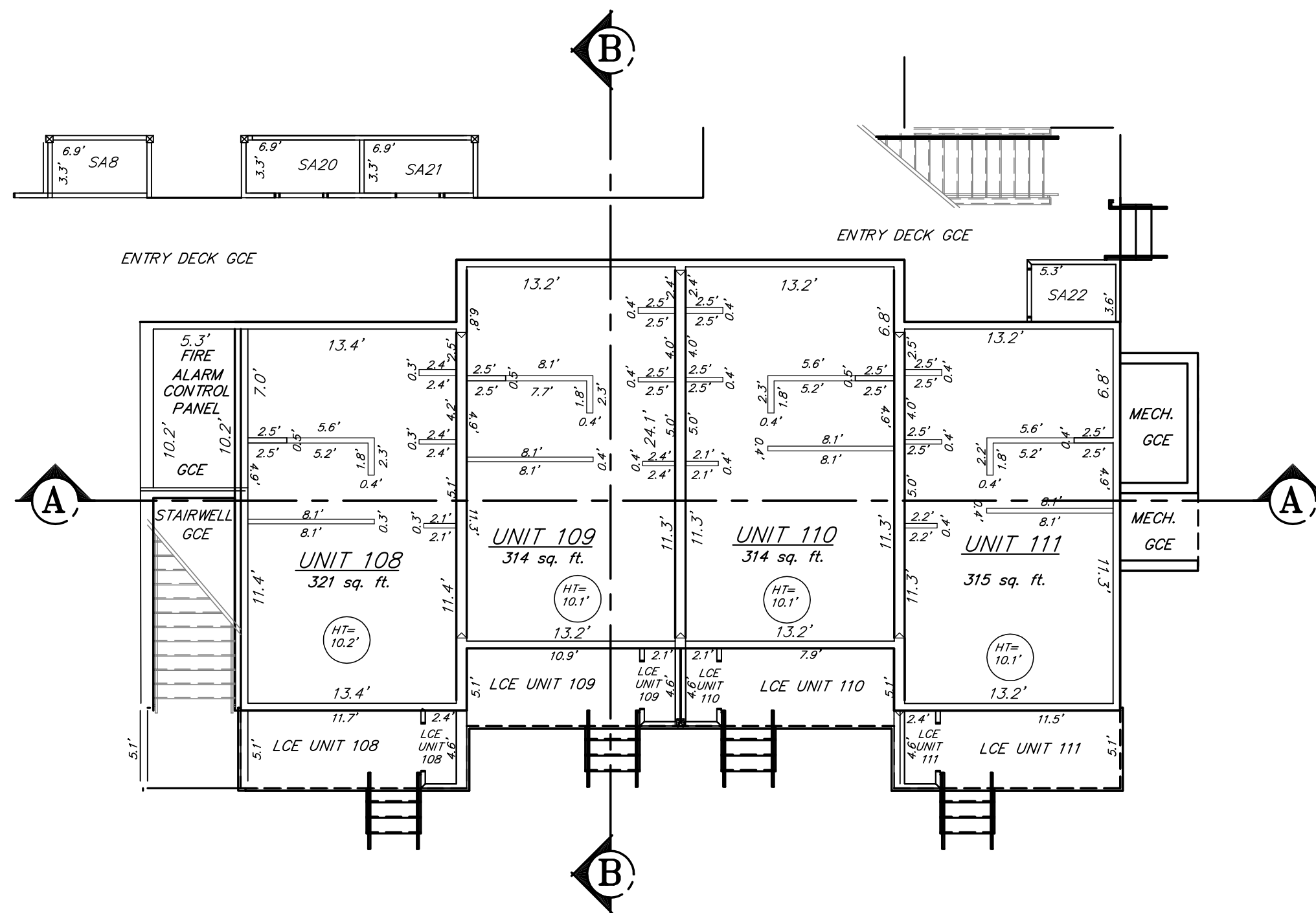
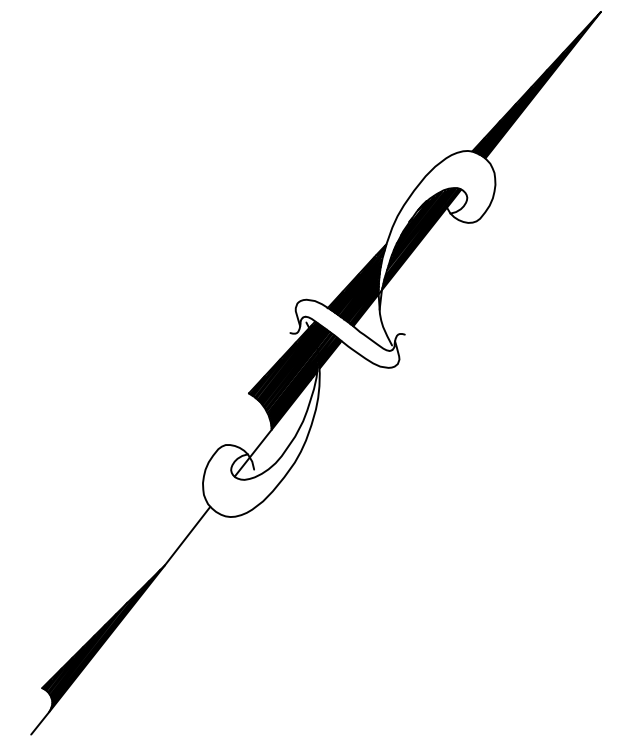
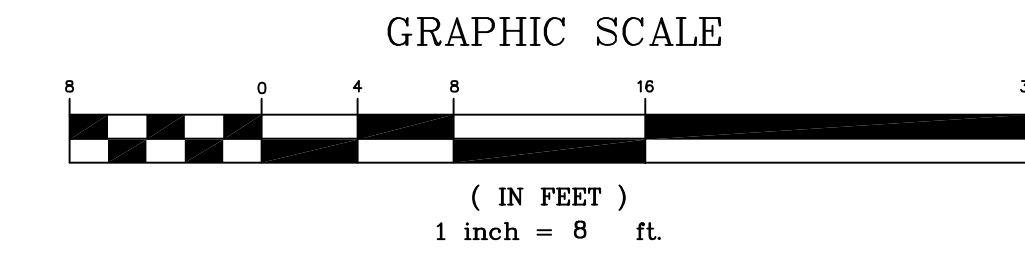


NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

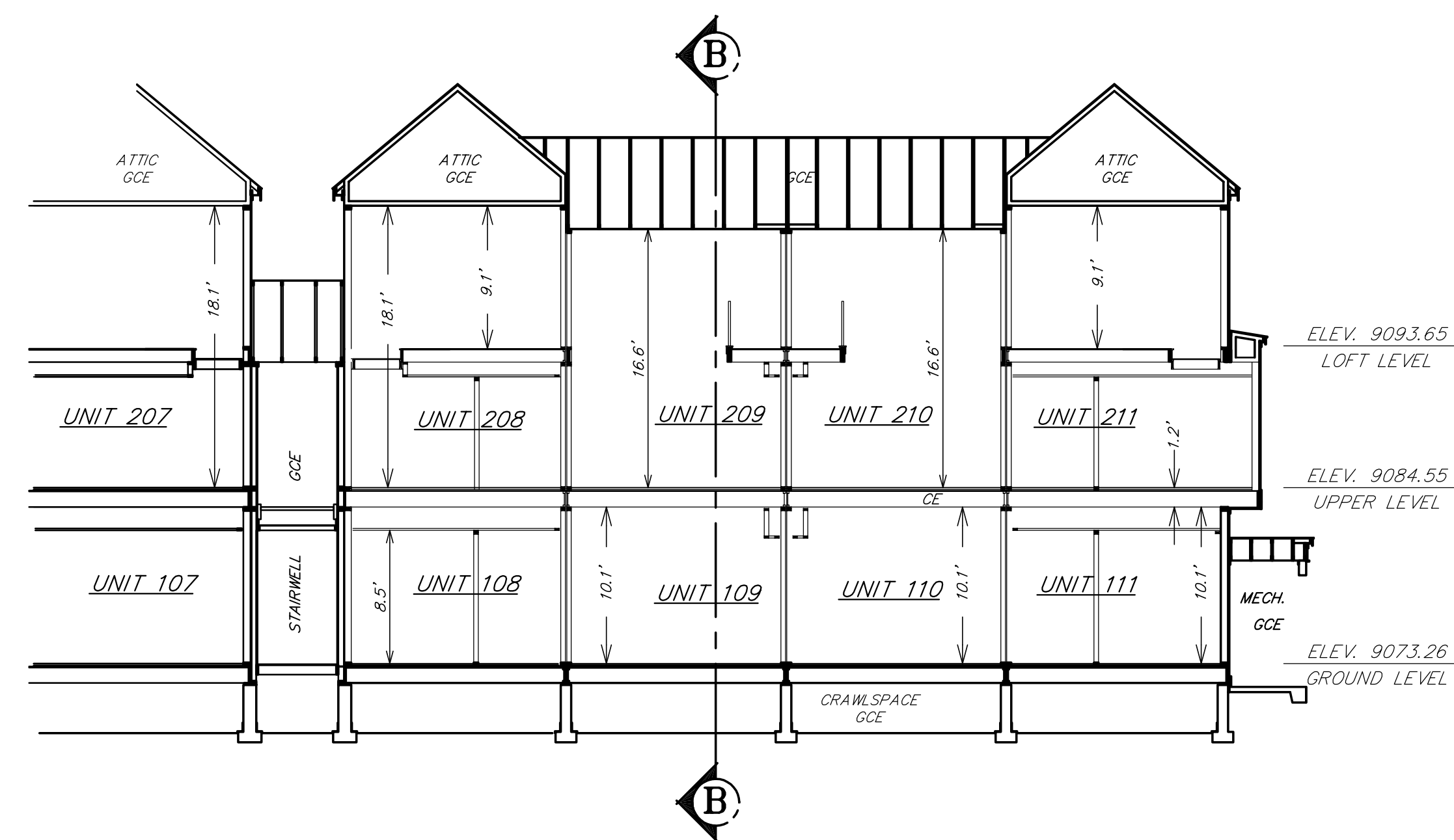


|                                                     |                  |               |
|-----------------------------------------------------|------------------|---------------|
| Drawn GAW/ESH                                       | Dwg 2017BSH2-PH3 | Project 2017B |
| Checked JJK                                         | Date 10/14/2025  | Sheet 2 of 3  |
| RANGEWEST<br>ENGINEERS & SURVEYORS INC.             |                  |               |
| P.O. Box 589<br>Silverthorne, CO 80498 970-468-6281 |                  |               |

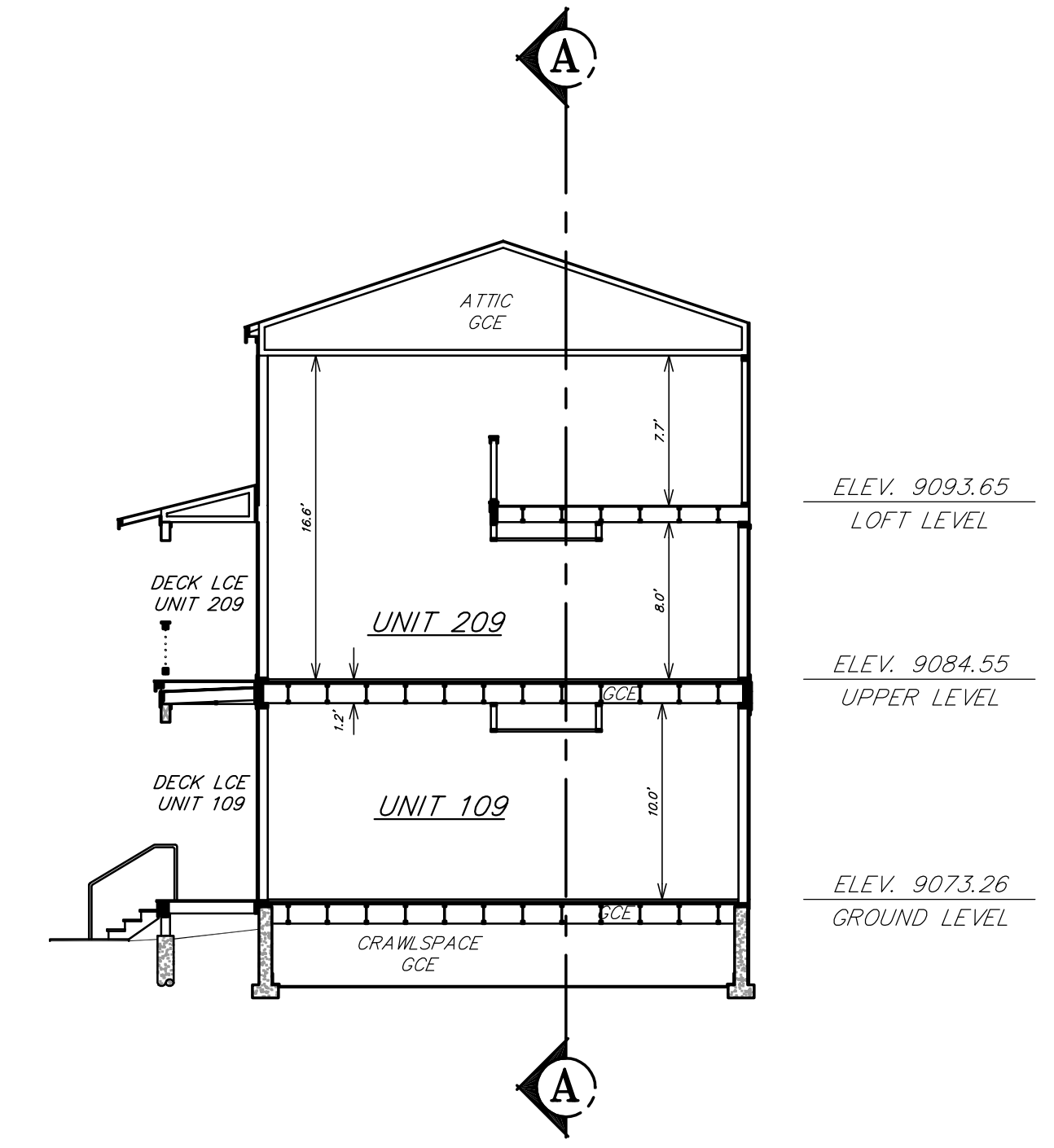
A CONDOMINIUM MAP OF  
**BASECAMP LOFTS + STUDIOS – PHASE 3**  
UNITS 108–111 & 208–211  
LOCATED ON LOT 1, BLOCK A, DISCOVERY INTERCHANGE WEST  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO  
SHEET 3 of 3



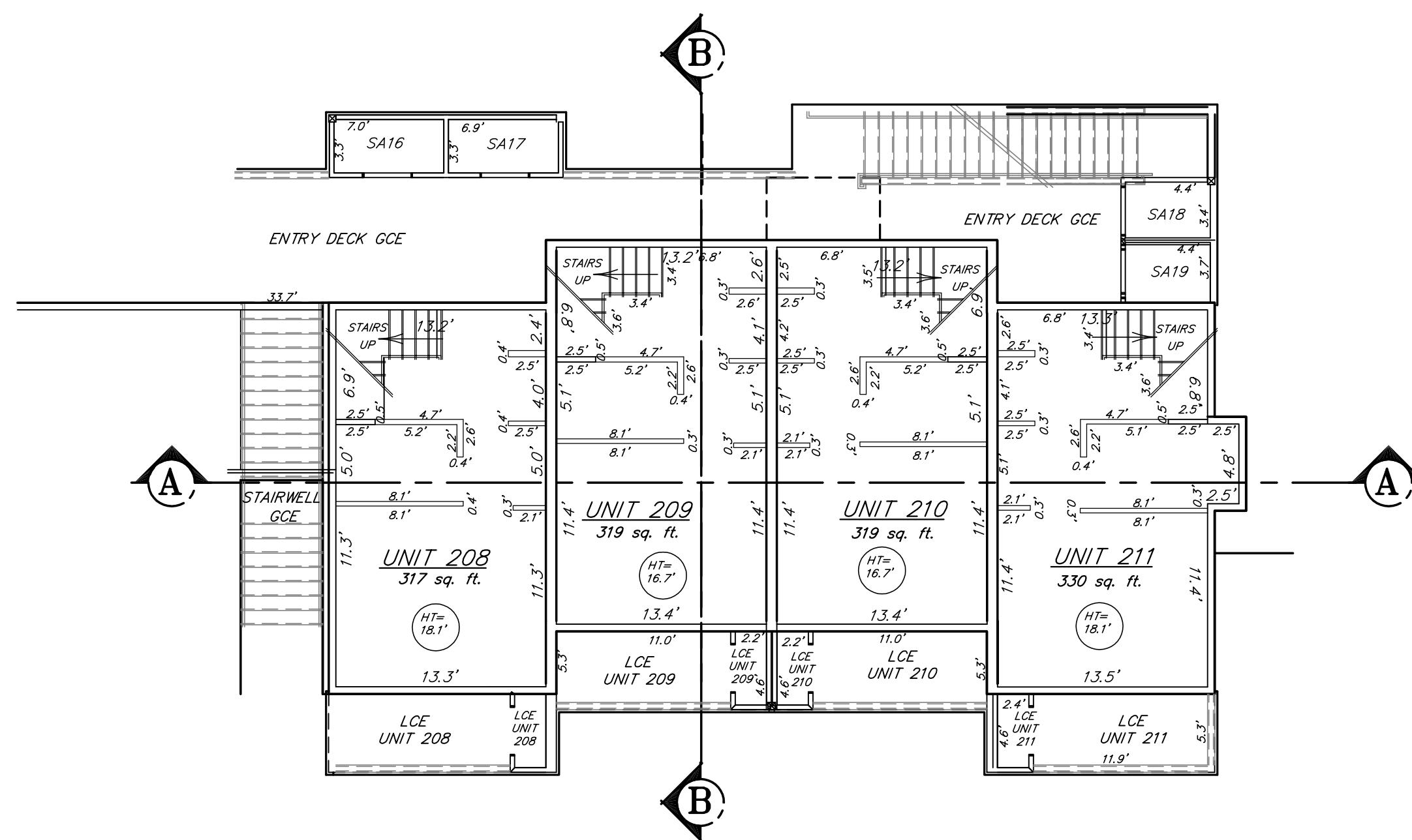
GROUND LEVEL



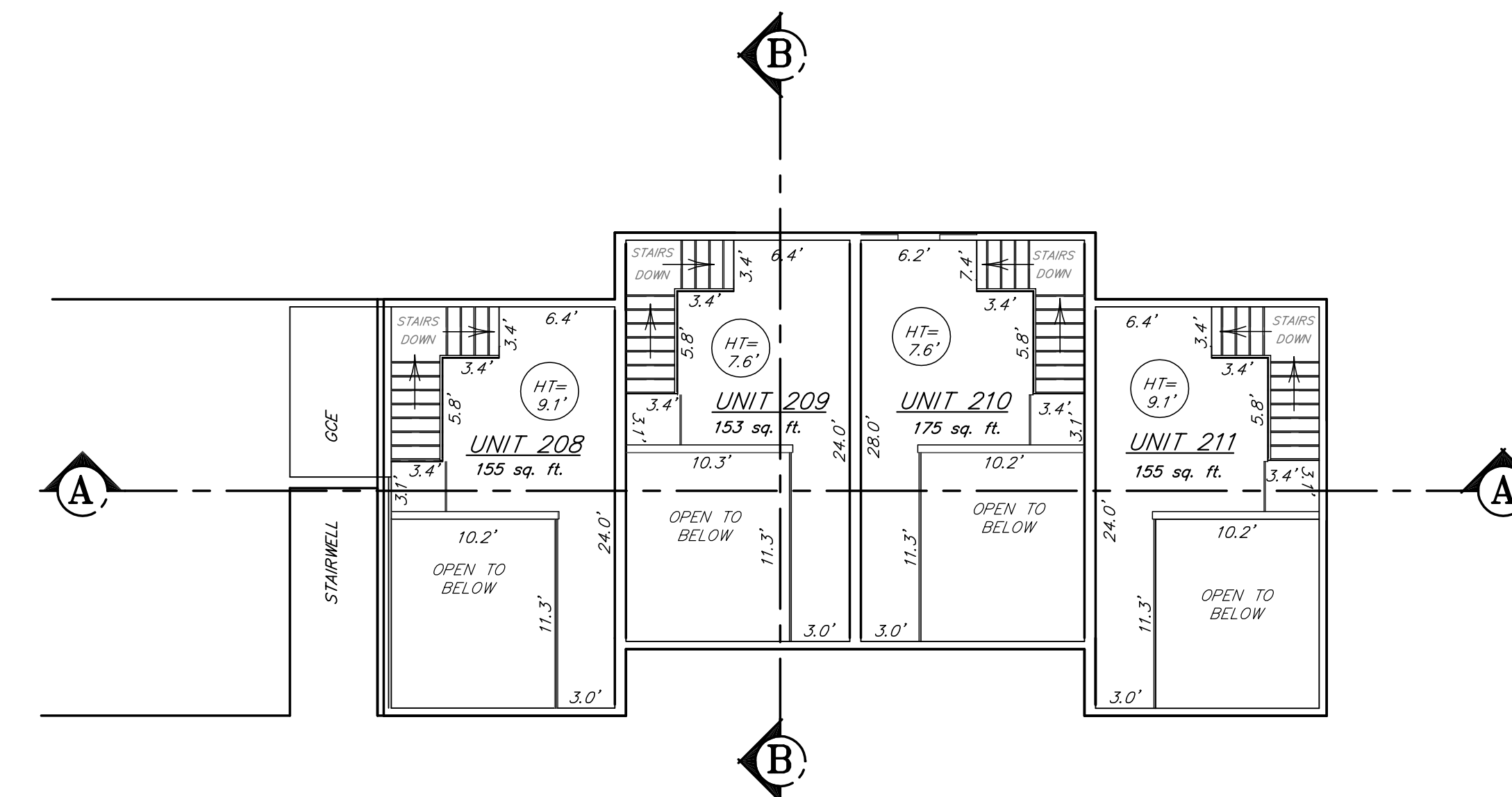
SECTION A-A



SECTION B-B



UPPER LEVEL



LOFT LEVEL

LEGEND

GCE = GENERAL COMMON ELEMENT  
LCE = LIMITED COMMON ELEMENT  
SA = STORAGE AREA



|                                                     |                  |               |
|-----------------------------------------------------|------------------|---------------|
| Drawn GAW/ESH                                       | Dwg 20178SH3-PH3 | Project 20178 |
| Checked JJK                                         | Date 10/21/2025  | Sheet 3 of 3  |
| R-A-N-G-E-W-E-S-T<br>INC.<br>ENGINEERS & SURVEYORS  |                  |               |
| P.O. Box 589<br>Silverthorne, CO 80498 970-468-6281 |                  |               |

NOTE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.



October 16 \_\_, 2025  
Basecamp Residences LLC  
185 Lusher Court  
Frisco, CO 80443

Town of Frisco  
PO Box 4100  
1 East Main Street  
Frisco, CO 80443

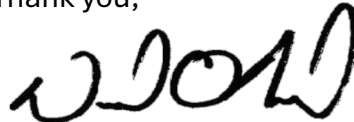
*Subject: Basecamp Lofts + Studios Sale Notice*

To whom it may concern:

I (We) desire to sell Studios 108 –111 & Lofts 208 – 211, Second Amendment to Condominium Declaration Basecamp Lofts + Studios (the “Units”).

Except for Units 109 and 110 which are subject to the Standard Affordable Restrictions and Units 108,111, 209, and 210 which are subject to the Housing Helpers Restrictions, I (We) understand that I (We) may offer, advertise, or list for sale my (our) Units in any way we choose; however, for the first thirty (30) days after the above date, the Units shall not be sold, transferred or conveyed to any person, entity or entities other than a household where at least one person works 30 hours per week in the Ten Mile Basin or a business operating in the Ten Mile Basin as defined in Paragraph 13.3 of the Condominium Declaration of Basecamp Lofts + Studios Basecamp Lofts + Studios. After such date, I (We) are free to sell, transfer or convey without concern for the Sale Notice.

Thank you,



---

David G. O’Neil, Manager

**SECOND AMENDMENT TO  
CONDOMINIUM DECLARATION  
OF  
BASECAMP LOFTS + STUDIOS**

|                                           |                                                       |
|-------------------------------------------|-------------------------------------------------------|
| <u>Name of Common Interest Community:</u> | <b>BASECAMP LOFTS + STUDIOS</b>                       |
| <u>Type of Common Interest Community:</u> | <b>CONDOMINIUM</b>                                    |
| <u>Name of the Association:</u>           | <b>BASECAMP LOFTS + STUDIOS<br/>ASSOCIATION, INC.</b> |
| <u>Person Executing the Amendment:</u>    | <b>BASECAMP RESIDENCES LLC</b>                        |

**SECOND AMENDMENT TO  
CONDOMINIUM DECLARATION  
OF  
BASECAMP LOFTS + STUDIOS**

**THIS SECOND AMENDMENT TO CONDOMINIUM DECLARATION OF BASECAMP LOFTS + STUDIOS** (this “*Second Amendment*”) is made as of \_\_\_\_\_, 2025, by BASECAMP RESIDENCES LLC, a Colorado limited liability company (“*Declarant*”). This Second Amendment amends and modifies the Condominium Declaration dated February 17, 2025, and recorded February 19, 2025, at Reception No. 1346884, in the records of the Clerk and Recorder of Summit County, Colorado, as amended by that certain First Amendment to Condominium Declaration recorded on September 25, 2025 at Reception No. 1360002 (collectively, the “*Declaration*”).

**RECITALS**

A. Pursuant to Section 16.1, 16.2.1 and 16.2.5 of the Declaration, Declarant has the right to: (i) create Units and Common Elements within those portions of the Project identified as the “Future Expansion Area”, (ii) to file for recording an amendment to the Declaration and Map describing the new Units, and (iii) revise Exhibit B to reflect adjusted Expense Sharing Ratios and Voting Interests following the creation of new Units, revise Exhibit D to reflect a new allocation of Storage Areas, and revise Exhibit E to reflect a new allocation of Parking Spaces.

B. Declarant now desires to create additional Units within the Community, so Declarant must amend and supplement the Declaration and Map, including amending various Expense Sharing Ratios, Voting Interests, Storage Area allocations, and Parking Space allocations.

C. By this Second Amendment and the Declaration, the new Units are hereby created.

**AMENDMENTS**

The following provisions of the Declaration are amended and modified as provided in this Second Amendment. All terms with initial capitalization that are not defined in this Second Amendment have the definitions ascribed to such terms in the Declaration.

1. Exhibit B of the Declaration is hereby deleted in its entirety and replaced with **Exhibit B** attached to this Second Amendment.

2. Exhibit D of the Declaration is hereby deleted in its entirety and replaced with **Exhibit D** attached to this Second Amendment.

3. Exhibit E of the Declaration is hereby deleted in its entirety and replaced with **Exhibit E** attached to this Second Amendment.

4. Except as expressly modified herein, all terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant has set its hands and seals on the day and year first set forth above.

**DECLARANT:**

**BASECAMP RESIDENCES LLC**, a  
Colorado limited liability company

By: \_\_\_\_\_  
David G. O'Neil, Manager

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by David G. O'Neil as Manager of Basecamp Residences LLC, a Colorado limited liability company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT B**  
to  
Condominium Declaration of Basecamp Lofts + Studios

Voting Interest and General Expense Sharing Ratio

| UNIT | GROSS FLOOR<br>AREA | VOTES | EXPENSE SHARING<br>RATIO* |
|------|---------------------|-------|---------------------------|
| 101  | 333                 | 3.33  | 2.77%                     |
| 102  | 316                 | 3.16  | 2.63%                     |
| 103  | 316                 | 3.16  | 2.63%                     |
| 104  | 314                 | 3.14  | 2.61%                     |
| 105  | 314                 | 3.14  | 2.61%                     |
| 106  | 315                 | 3.15  | 2.62%                     |
| 107  | 317                 | 3.17  | 2.64%                     |
| 108  | 321                 | 3.21  | 2.67%                     |
| 109  | 314                 | 3.14  | 2.61%                     |
| 110  | 314                 | 3.14  | 2.61%                     |
| 111  | 315                 | 3.15  | 2.62%                     |
| 112  | 335                 | 3.35  | 2.79%                     |
| 113  | 322                 | 3.22  | 2.68%                     |
| 114  | 321                 | 3.21  | 2.67%                     |
| 115  | 323                 | 3.23  | 2.69%                     |
| 201  | 478                 | 4.78  | 3.97%                     |
| 202  | 492                 | 4.92  | 4.09%                     |
| 203  | 471                 | 4.71  | 3.92%                     |
| 204  | 468                 | 4.68  | 3.89%                     |
| 205  | 490                 | 4.90  | 4.07%                     |
| 206  | 471                 | 4.71  | 3.92%                     |
| 207  | 472                 | 4.72  | 3.92%                     |

|     |     |      |       |
|-----|-----|------|-------|
| 208 | 472 | 4.72 | 3.92% |
| 209 | 472 | 4.72 | 3.92% |
| 210 | 494 | 4.94 | 4.11% |
| 211 | 485 | 4.85 | 4.03% |
| 212 | 491 | 4.91 | 4.08% |
| 213 | 508 | 5.08 | 4.22% |
| 214 | 482 | 4.82 | 4.01% |
| 215 | 492 | 4.92 | 4.09% |

**TOTALS:            12,028 sf            120.28 votes            100.00%**

\*Expense Sharing Ratios are approximate for the purposes of this Exhibit B. Exact expense sharing ratios are calculated as set forth in Section 9.2

**EXHIBIT D**  
to  
Condominium Declaration of Basecamp Lofts + Studios

Allocation of Storage Areas

| <b>Storage Area<br/>Number</b> | <b>Unit<br/>Allocation</b> |
|--------------------------------|----------------------------|
| SA1                            | Unit 101                   |
| SA2                            | Unit 102                   |
| SA3                            | Unit 103                   |
| SA4                            | Unit 104                   |
| SA5                            | Unit 105                   |
| SA6                            | Unit 106                   |
| SA7                            | Unit 107                   |
| SA8                            | Unit 108                   |
| SA9                            | Unit 201                   |
| SA10                           | Unit 202                   |
| SA11                           | Unit 203                   |
| SA12                           | Unit 204                   |
| SA13                           | Unit 205                   |
| SA14                           | Unit 206                   |
| SA15                           | Unit 207                   |
| SA 16                          | Unit 208                   |
| SA 17                          | Unit 209                   |
| SA 18                          | Unit 210                   |
| SA 19                          | Unit 211                   |
| SA 20                          | Unit 109                   |
| SA 21                          | Unit 110                   |
| SA 22                          | Unit 111                   |
| SA 23                          | Unit 112                   |
| SA 24                          | Unit 113                   |
| SA 25                          | Unit 114                   |
| SA 26                          | Unit 115                   |
| SA 27                          | Unit 212                   |
| SA 28                          | Unit 213                   |
| SA 29                          | Unit 214                   |
| SA 30                          | Unit 215                   |

**EXHIBIT E**  
to  
Condominium Declaration of Basecamp Lofts + Studios

Allocation of Parking Spaces

| <b>Parking Space<br/>Number</b> | <b>Allocated to<br/>Unit Number</b> |
|---------------------------------|-------------------------------------|
| PS1                             | 201                                 |
| PS2                             | 202                                 |
| PS3                             | 203                                 |
| PS4                             | 204                                 |
| PS5                             | 205                                 |
| PS6                             | 207                                 |
| PS7                             | 101                                 |
| PS8                             | 102                                 |
| PS9                             | 103                                 |
| PS10                            | 104                                 |
| PS11                            | 209                                 |
| PS12                            | 210                                 |
| PS13                            | 105                                 |
| PS14                            | 106                                 |
| PS15                            | 107                                 |
| PS16                            | 108                                 |
| PS17                            | 109                                 |
| PS18                            | 110                                 |
| PS19                            | 111                                 |
| PS20                            | 112                                 |
| PS21                            | 113                                 |
| PS22                            | 114                                 |
| PS23                            | 206                                 |
| PS24                            | 208                                 |
| PS25                            | 211                                 |
| PS26                            | 212                                 |
| PS27                            | 213                                 |
| PS28                            | 214                                 |
| PS29                            | 215                                 |
| PS30                            | 115                                 |

**LANDLORD CONSENT TO  
SECOND AMENDMENT TO CONDOMINIUM DECLARATION  
AND SUPPLEMENT TO CONDOMINIUM MAP  
OF BASECAMP LOFTS + STUDIOS**

ALPINE INN LLC, a Colorado limited liability company, the owner of the Property and Landlord under the Ground Lease dated May 27, 2022 and recorded on February 18, 2025 at Reception No. 1346785 in the records of the Summit County Clerk and Recorder relating to the Property hereby consents to the recording of the Second Amendment to the Condominium Declaration of Basecamp Lofts + Studios and the Supplement to the Condominium Map for Basecamp Lofts + Studios (Phase 3), as well as the imposition of the covenants affecting the Property contained therein. All capitalized terms contained herein shall have the same meaning assigned to them in the foregoing Declaration.

ALPINE INN LLC, a  
Colorado limited liability company

By: \_\_\_\_\_  
Lester Warpecha, Manager

STATE OF COLORADO     )  
                                          ) ss.  
COUNTY OF SUMMIT     )

The foregoing Landlord Consent to Second Amendment to Condominium Declaration and Supplement to Condominium Map of Basecamp Lofts + Studios was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2025, by Lester Warpecha as Manager of Alpine Inn LLC.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

# CONDOMINIUM DOCUMENTS FOR BASECAMP LOFTS + STUDIOS

**MidWestOne Bank** (“Grantee”), deed of trust beneficiary pursuant to a Deed of Trust dated May 16, 2023 and recorded on May 23, 2023 at Reception No. 1311291 of the records of the Clerk and Recorder of the County of Summit, Colorado, upon the subject Property, hereby consents to the recording of the Second Amendment to the Condominium Declaration of Basecamp Lofts + Studios (the “***Amendment***”) and the Supplement to the Condominium Map for Basecamp Lofts + Studios (Phase 3) (the “***Map Supplement***”), which Amendment and Map Supplement shall run with the land and be binding upon all owners thereof, and the rights of Grantee shall be subordinated thereto, so that the terms of the Amendment and Map Supplement shall apply as though recorded prior to the said Deed of Trust, and the rights pursuant to said Deed of Trust are modified hereby.

**MIDWESTONE BANK**  
an Iowa corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[illegible]

The foregoing Consent to Second Amendment to the Condominium Declaration and the Supplement to the Condominium Map for Basecamp Lofts + Studios (Phase 2) was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2025, by \_\_\_\_\_ as \_\_\_\_\_, of MidWestOne Bank, an Iowa corporation.

Witness my hand and official seal.

Notary Public  
My commission expires: \_\_\_\_\_

# CONDOMINIUM DOCUMENTS FOR BASECAMP LOFTS + STUDIOS

**Housing Investors, LLC** (“Grantee”), deed of trust beneficiary pursuant to a Deed of Trust dated May 17, 2023 and recorded on May 23, 2023 at Reception No. 1311296 of the records of the Clerk and Recorder of the County of Summit, Colorado, upon the subject Property, hereby consents to the recording of the Second Amendment to the Condominium Declaration of Basecamp Lofts + Studios (the “***Amendment***”) and the Supplement to the Condominium Map for Basecamp Lofts + Studios (Phase 3) (the “***Map Supplement***”), which Amendment and Map Supplement shall run with the land and be binding upon all owners thereof, and the rights of Grantee shall be subordinated thereto, so that the terms of the Amendment and Map Supplement shall apply as though recorded prior to the said Deed of Trust, and the rights pursuant to said Deed of Trust are modified hereby.

a Colorado limited liability company

David G. O'Neil, Manager

[illegible]

The foregoing Consent to Second Amendment to the Condominium Declaration and the Supplement to the Condominium Map for Basecamp Lofts + Studios (Phase 2) was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by David G. O'Neil, as Manager of Housing Investors LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires:

**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 111, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO,  
SUMMIT COUNTY COLORADO ("HOUSING HELPS")**

This Residential Housing Restrictive Covenant and Notice of Lien for Unit **111**, of Basecamp Lofts + Studios, Summit County, Colorado, (this "Restriction,") is made this \_\_ day of \_\_\_\_\_, 2025, by Basecamp Residences LLC (hereinafter referred to as "Declarant").

**RECITALS:**

WHEREAS, Declarant is the Owner of that certain real estate located in the County of Summit, State of Colorado, and legally described as follows: Unit **111**, Basecamp Lofts + Studios, according to the Condominium Declaration thereof recorded on February 19, 2025, at Reception No. 1346884, the First Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on September 25, 2025 at Reception No. 1360002, and the Second Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, the Condominium Map - Phase 1 Units 101-107 & 201-207 thereof recorded on February 19, 2025, at Reception No. 1346885, Condominium Map for Basecamp Lofts + Studios - Phase 2 Units 112-115 & 212-215 thereof recorded on September 25, 2025 at Reception No. 1360003, and the Condominium Map for Basecamp Lofts + Studios - Phase 3 Units 108-111 & 208-211 thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, in the records of the Clerk and Recorder of the County of Summit, State of Colorado, as amended from time to time (hereinafter referred to as the "Property"); and

WHEREAS, Declarant has executed this Restriction as a condition of approval of the Declarant's land use applications to allow for multi-family residential units in the Gateway Zone District of the Town of Frisco under Town of Frisco application numbers MAJ-22-001 and CU-22-0001.

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Property shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants running with the land, and which are for the purposes of ensuring that the Property remains available for purchase and occupation by persons residing and working in Summit County, Colorado, as moderately priced housing, and protecting the value and desirability of the Property, and which covenants, restrictions, and conditions shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of the Owner of the Property, the Summit Combined Housing Authority, the Town, and Declarant.

## **ARTICLE I**

### **DEFINITIONS**

1.1. Definitions. The following words, when used in this Restriction, shall have the following meanings and the use of capitalization or lower case letters in references to the following terms shall have no bearing on the meanings of the terms:

A. "Authorized Lessee" means a person approved by the Town who meets the definition of a Resident Eligible Household and who leases the property pursuant to the limitations of section 7.2 of this Restriction.

B. "Dependent" shall mean a person, including a spouse of, a child of, a step-child of, a child in the permanent legal custody of, or a parent of, a Resident, whose principal place of residence is in the same household as such Resident, and who is financially dependent upon the support of the Resident. Dependent shall also include any person included within the definition of "Familial Status" as defined in 42 U.S.C. § 3602(k), as amended.

C. "First Mortgage" means a Mortgage which is recorded senior to any other Mortgage against the Property to secure a loan used to purchase Property.

D. "Household" means one or more persons who intend to live together in the premises of a dwelling unit as a single housekeeping unit, but does not mean a group of four (4) or more persons unrelated by blood, adoption, or marriage.

E. "HUD" means the U.S. Department of Housing and Urban Development.

F. "Mortgage" means a consensual interest created by a real estate mortgage, a deed of trust on real estate, or the like.

G. "Mortgagee" means any grantee, beneficiary, or assignee of a Mortgage.

H. "Owner" means the record owner of the fee simple title to the Property.

I. "Purchase Money Mortgage" means a Mortgage given by an Owner to the extent that it is: (a) taken or retained by the seller of the Property to secure all or part of the payment of the Purchase Price; or (b) taken by a person who by making advances, by making a loan, or by incurring an obligation gives value to enable the Owner to acquire the Property if such value is in fact so used.

J. "Purchase Price" shall mean all consideration paid by a purchaser to a seller for the Property, but shall EXCLUDE, with respect to the Declarant, any amount paid to the Declarant by the Town of Frisco pursuant to the Frisco Deed Restriction Purchase Agreement between the Town of Frisco and the Declarant, and with respect to any and all purchasers, the amounts paid to proration amounts at closing, taxes, costs and expenses of obtaining financing, lenders fees, title insurance fees, closing costs, inspection fees, real estate purchase and/or sales commission(s) or other fees and costs related to the purchase of the Property but not paid directly to Seller.

K. "Qualified Owner" means natural person(s) that meet(s) the definitions of both a Resident and an Eligible Household, or non-qualified Owner under Section 5.1.B., qualified and approved by SCHA or the Town in such manner that will allow SCHA or the Town to execute, on an instrument of conveyance, a copy of the language set forth in Section 5.3 below.

L. "Resident" means a person and his or her Dependents, if any, who (i) at the time of purchase of a Unit and all times during ownership or occupancy of the Property, earns his or her living from a business operating within one mile of the Ten Mile Basin in Summit County, by working at such business an average of at least 30 hours per week on an annual basis. A person shall remain a Resident regardless of his or her working status, so long as he or she has owned and occupied the Property, or other real property within Summit County that is deed restricted for affordability, for a time period of not less than seven (7) years. The term "business" as used in this Article I, Subsection L and Section 5.1.B. shall mean an enterprise or organization providing goods and/or services, whether or not for profit, and shall include, but not be limited to, educational, religious, governmental, and other similar institutions.

M. "Resident Household" shall mean a Household that includes at least one Resident.

N. "SCH A" means the Summit Combined Housing Authority.

O. "Town" means the Town of Frisco, State of Colorado.

P. "Transfer" or "transferred" means any sale, assignment or transfer that is voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including, but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, or any interest evidenced by a land contract by which possession of the Property is transferred and the Owner obtains title.

**ARTICLE II**  
**PURPOSE**

The purpose of this Restriction is to restrict ownership, occupancy and sale of the Property in such a fashion as to provide, on a permanent basis, moderately priced housing to be occupied by Resident Households, which Resident Households, because of their income, may not otherwise be in a position to afford to purchase, own, and occupy other similar properties, and to help establish and preserve a supply of moderately priced housing to help meet the needs of the locally employed residents of Summit County.

**ARTICLE III**  
**RESTRICTION AND AGREEMENT BINDS THE PROPERTY**

This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by the Town and/or the SCHA and their respective successors and assigns, and this Restriction shall bind Declarant and all subsequent Owners of the Property. Each Owner, upon acceptance of a deed to the Property, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during the Owner's period of ownership of the Property. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction in any document of conveyance.

**ARTICLE IV**  
**OCCUPANCY RESTRICTIONS**

Other than use by the SCHA or the Town, and except as may be otherwise expressly set forth in this Restriction, the use and occupancy of the Property shall be limited exclusively to housing for natural persons who meet the definition of Resident and Household.

**ARTICLE V**  
**OWNERSHIP RESTRICTIONS**

5.1. Ownership and Occupancy Obligation.

A. Except as provided in Section 5.1.B., ownership of the Property is hereby limited exclusively to Households that include at least one Resident.

B. Upon the written consent of SCHA or Town, which consent may be recorded, a non-qualifying natural person or entity that owns and/or operates a

business located in Summit County may purchase the Property; provided, however, that by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not qualify as a Resident Household shall rent the Property to a Resident Household as more fully set forth in Section 7.1 of this Restriction, and shall not occupy or use the Property for the Owner's own use or leave the Property vacant.

5.2. Sale and Resale. In the event that the Property is sold, resold, transferred and/or conveyed without compliance with this Restriction, SCHA or the Town shall have the remedies set forth herein, including, but not limited to, the rights set forth in Section 8.5. Except as otherwise provided herein, each and every conveyance of the Property, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restriction.

5.3. Compliance. Any sale, transfer, and/or conveyance of the Property shall be wholly null and void and shall confer no title whatsoever upon the purported transferee unless (i) there is recorded in the real property records for Summit County, Colorado, along with the instrument of conveyance evidencing such sale, transfer or conveyance, a completed copy of the "Notice of Lien and Memorandum of Acceptance of Residential Housing Restrictive Covenant for Unit 111, of Basecamp Lofts + Studios, Summit County, Colorado" attached hereto as Exhibit A, which copy is executed by the transferee and acknowledged by a Notary Public, and (ii) the instrument of conveyance evidencing such sale, transfer, and/or conveyance, or some other instrument referencing the same, bears the following language followed by the acknowledged signature of either the director or some other authorized representative of the SCHA or by the Mayor of the Town , to wit:

"The conveyance evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town of Frisco as being in compliance with the Residential Housing Restrictive Covenant for Unit 111, of Basecamp Lofts + Studios, Summit County, Colorado, recorded in the records of Summit County, Colorado, on the \_\_ day of \_\_\_\_\_, 2025, at Reception No. \_\_\_\_\_."

Each sales contract, or lease as the case may be, for the Property shall also (a) recite that the proposed purchaser has read, understands and agrees to be bound by the terms of this Restriction; and (b) require the proposed purchaser and/or lessee to submit such information as may be required by the Town/County or the SCHA under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

5.4. Refinance Restriction. The Owner shall not encumber the Property in an amount in excess of the Purchase Price.

## **ARTICLE VI**

**This Article is intentionally left blank.**

## **ARTICLE VII** **USE RESTRICTIONS**

7.1. Occupancy. Except as otherwise provided in this Restriction, the Property shall, at all times, be occupied as a principal place of residence by an Owner, or, if applicable, an Authorized Lessee, (along with his or her Dependents) who, at the time of purchase, or in the case of an Authorized Lessee at the time of occupancy, of the Property, qualified as a Resident and Household. In the event that any Owner ceases to occupy the Property as his or her principal place of residence, or any non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, the Owner of the Property shall, within 10 days of ceasing such occupation, notify the SCHA of the same and the Property shall, within 30 days of the Owner having vacated or left vacant the Property make the Property available for purchase pursuant to the terms of this Restriction. Any Owner who fails to occupy his or her Property for a period of 90 consecutive days shall be deemed to have ceased to occupy the Property as his or her principal place of residence; however, an Owner who has established the Property as his or her principal place of residence shall not be considered to have ceased occupancy of the Property during such period of time as the Owner is serving on active duty with the United States Armed Services.

7.2. Rental. Under no circumstances shall the Property be leased or rented for any period of time without the prior written approval of the SCHA or the Town, which approval may be conditioned, in the SCHA's or Town's sole and absolute discretion, on the lease or rental term being limited to a not-less-than six (6) consecutive month period. In the event that the Property, or any portion thereof, is leased or rented without compliance with this Restriction, such rental or lease shall be wholly null and void and shall confer no right or interest whatsoever to or upon the purported tenant or lessee. Any rental approved by the SCHA or the Town shall be to a Resident Household (such lessee being referred to herein as an "Authorized Lessee").

7.3. Involuntary Sale Upon Change in Residence. In the event Owner changes residence or ceases to utilize the Property as his or her exclusive and permanent place of residence, or in the event any non-qualified Owner permitted to purchase

the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, as determined by the SCHA or the Town, the Property shall be offered for sale pursuant to the provision of Article VIII of this Restriction. The SCHA may further require the Owner to rent the Property in accordance with the provisions of Article X below.

7.4. Ownership Interest in Other Residential Property. Except with respect to a non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner within one hundred (120) days of its listing required hereunder, then the Owner shall immediately list the Property for sale pursuant to the provisions of this Restriction. 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 Owner's business shall not constitute "other developed residential property" as that term is used in this Article.

## **ARTICLE VIII**

### **RESALE OF THE PROPERTY**

8.1. Resale. The Property shall not be transferred subsequent to the purchase by Declarant except upon full compliance with the procedures set forth in this Article VIII.

8.2. Notice and General Limitations on Resale. In the event that an Owner shall desire to Transfer his Property, or in the event that an Owner shall be required to Transfer their Property pursuant to the terms of this Restriction, they shall notify the SCHA and the Town of Frisco, or such other person or entity as may be designated by the Town, in writing of their intention to Transfer his Property. The Property may be offered, advertised, or listed for sale by such Owner at such Owner's sole cost and expense, in any manner in which such Owner may choose. An Owner may list the Property for sale through SCHA for a commission equal to 2.0% of the sales price. Except as otherwise set forth in this Section 8.2, the Property shall not, however, be sold, transferred and/or conveyed to any person, entity, or entities other than a Resident Household, or non-qualified buyer under Section 5.1.B., qualified and approved by the SCHA or the Town in such as manner as will allow the SCHA or the Town to execute the approval set forth in Section 5.3 of this Restriction (a "Qualified Buyer"). Any other provision of this Restriction notwithstanding, upon resale of the Property: during the first thirty (30) days after listing the Property for sale with written notification to the Town of Frisco and the Summit Combined

Housing Authority (SCHA), and in a manner accessible to the general public, the Property may be sold or contracted for sale only to a "Resident" who at the time of purchase earns his or her living from a business operating in the Town of Frisco, by working at such business an average of at least thirty (30) hours per week on an annual.

8.4. Non-Qualified Transferees. In the event that title to the Property vests in individuals and/or entities who are not a Qualified Buyer (hereinafter "Non-Qualified Transferee(s)") by descent, by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a HUD - insured First Mortgage), or by operation of law or any other event, SCHA or the Town may elect to notify the non-qualified transferee that it must sell the Property in accordance with Section 8.5. The non-qualified transferee shall not: (i) occupy the Property; (ii) rent all or any part of the Property, except in strict compliance with this Restriction; (iii) engage in any business activity on or in the Property; (iv) sell or otherwise Transfer the Property except in accordance with this Restriction; or (v) sell or otherwise Transfer the Property for use in trade or business.

8.5. Sales to Preserve as Affordable Housing.

A. In the event the Property is occupied, transferred or leased in violation of this Restriction, SCHA or the Town may, at its sole discretion, notify an Owner that it must immediately list the Property for sale (including the execution of a listing contract with, and the payment of the specified fees) by SCHA. The highest reasonable offer by a Qualified Owner shall be accepted by the Owner.

B. If required by SCHA or the Town, the Owner shall: (i) consent to any sale, conveyance or transfer of such Property to a Qualified Owner; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with SCHA or the Town to take actions needed to accomplish such sale, conveyance or transfer of such Property. For this purpose, Owner constitutes and appoints SCHA and the Town as its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Section 8.5.B. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to SCHA and the Town under this Restriction may be assigned by either of them to their respective successors or assigns.

C. In order to preserve the affordability of the Units for persons of low to moderate income, SCHA or the Town, or their respective successors, as applicable, shall also have and are hereby granted the right and option to purchase the Property, exercisable within a period of fifteen (15) calendar days after notice is sent by SCHA or the Town to the Owner that requires the Owner to sell the Property pursuant to this Section 8.5. SCHA or the Town shall complete the purchase of the Property within thirty (30) calendar days after exercising its option hereunder for a

price equal to the lesser of the appraised market value of the Property, the reasonableness of which appraisal shall be determined by SCHA or the Town in its reasonable good faith judgment. SCHA or the Town may assign its option to purchase hereunder to an eligible purchaser which, for the purpose of this Section 8.5(c), shall be a Qualified Owner.

D. In all situations in which the provisions of this Section 8.5 apply, SCHA or the Town may alternatively require the Owner to rent the Property to a Resident Household in accordance with the requirements and limitations of this Restriction.

## **ARTICLE IX**

### **FORECLOSURE**

9.1 Release. Subject to the process and rights set forth in this Article IX below, this Restriction shall be deemed released as to the Property in the event of (i) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure by the holder of a HUD-insured or other First Mortgage, or (ii) the acceptance of a deed in lieu of foreclosure by the holder of a HUD-insured or other First Mortgage. This Restriction shall also automatically terminate and be released as to the Property upon the assignment to HUD of an HUD-insured mortgage encumbering the Property. The Town, in its sole discretion, may elect to release a Property from this Restriction in the event of (1) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure of the Town's lien, as defined in Section 9.2, or (2) the acceptance of a deed in lieu of foreclosure by the Town in connection with the Town's Lien. If the Town chooses to terminate this Restriction with respect to a particular Property, the Town shall record a document referencing such termination in the real property records of the County. Any and all claims of the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

#### 9.2 Lien.

A. The SCHA and the Town shall have, and are hereby granted, a lien against the Property ("SCHA's Lien" or "Town's Lien") to secure payment of any amounts due and owing the SCHA or the Town pursuant to this Restriction including: the SCHA's or the Town's sale proceeds and/or amounts due to the SCHA or the Town in the event of a foreclosure of a First Mortgage and to secure the obligations to the SCHA or the Town hereunder. The SCHA's Lien and the Town's Lien on the Property shall be superior to all other liens and encumbrances except the following:

(1) liens and encumbrances recorded prior to the recording of this Restriction and Agreement;

- (2) real property ad valorem taxes and special assessment liens duly imposed by Colorado governmental or political subdivision or special taxing districts;
- (3) liens given superior priority by operation of law; and
- (4) the lien of any First Mortgage against the Property.

B. Recording of this Restriction constitutes record notice and perfection of the SCHA's Lien and the Town's Lien. No further recordation of any claim of lien is required. However, the SCHA or the Town may elect to prepare, and record in the Office of the County Clerk and Recorder of the County, a written notice of lien. By virtue of the SCHA's Lien or the Town's Lien, the SCHA or the Town shall have the rights granted a lienor under C.R.S. 38-38-101 *et seq.*, and the SCHA or the Town shall be entitled to file such notices and other information necessary to preserve its rights, as a lienor, to cure and redeem in foreclosure of the Property, as provided by C.R.S. 38-38-101 *et seq.* In addition, unless otherwise instructed by the SCHA or the Town in writing, the Owner shall sign, acknowledge, and cooperate in SCHA's or the Town's recording in the County Clerk and Recorder's Office immediately subsequent to the recording of the First Mortgage, a notice of the SCHA's Lien or the Town's Lien, substantially in the form attached hereto as Exhibit A, in order to assure that the SCHA or the Town receives notice in the event of the foreclosure of the First Mortgage pursuant to this Article. The notice shall not alter the priority date of the SCHA's Lien or the Town's Lien as established herein.

C. The sale or other transfer of the Property shall not affect the SCHA's Lien or the Town's Lien. No sale or deed in lieu of foreclosure shall relieve the Owner from continuing personal liability for payment of his or her obligations hereunder. The SCHA's Lien or the Town's Lien does not prohibit actions or suits to recover sums due pursuant to this Restriction and Agreement, or to enforce the terms of this Restriction, or to prohibit the SCHA or the Town from taking a deed in lieu of foreclosure.

### 9.3 SCHA's and Town's Option to Redeem and to Buy.

A. Foreclosure/SCHA's or Town's Option to Redeem. In the event of a foreclosure, the SCHA and the Town shall be entitled to receive notice of the foreclosure proceedings as is required by law to be given by the public trustee or the sheriff, as applicable, to lienors of the Property that are junior to the First Mortgage (as provided in C.R.S. §38-38-101 *et seq.*, or any succeeding statute). The SCHA and the Town shall have a right of redemption, and such other rights as a lienor in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure. The SCHA's Lien and the Town's lien is created pursuant to Section 9.2 above.

B. Deed in lieu of Foreclosure/Option to Buy. In the event that the First Mortgagee takes title to the Property by deed in lieu of foreclosure, the SCHA and the Town shall have an option to buy the Property ("Option to Buy") exercisable in accordance with this paragraph. Within three (3) days after the First Mortgagee's first attempt to secure a deed in lieu of foreclosure, the Owner shall deliver written notice to the SCHA and the Town of such intent to Transfer title. The SCHA or the Town may exercise its Option to Buy by tendering the Deed In Lieu Price (as defined below) to the First Mortgagee, within thirty (30) days from and after vesting of title to the Property in the First Mortgagee by deed in lieu of foreclosure ("Deed in Lieu Option Period"). Upon receipt of the Deed in Lieu Price, the First Mortgagee shall deliver to the SCHA or the Town a special warranty deed conveying fee simple title in and to the Property, in which event this Restriction and Agreement shall remain valid and in full force and effect. The Deed in Lieu Price shall be equal to: (i) the amounts unpaid pursuant to the First Mortgage note; (ii) any other reasonable costs incurred by the First Mortgagee that directly relate to the deed in lieu of foreclosure; and (iii) any additional reasonable costs incurred by the First Mortgagee during the Deed in Lieu Option Period that are directly related to maintenance of the Property. The First Mortgagee shall convey only such title as it received through the deed in lieu of foreclosure and will not create or suffer the creation of any additional liens or encumbrances against the Property following issuance of the deed in lieu of foreclosure to the First Mortgagee. The First Mortgagee shall not be liable for any of the costs of conveyance of the Property to the SCHA, the Town, or its designee; *however*, the First Mortgagee shall cooperate with the SCHA or the Town in calculating the Deed in Lieu Price and in the execution of the Option to Buy.

C. Upon Exercising Option. In the event that the SCHA or the Town obtains title to the Property pursuant to this Article, the SCHA, the Town or its designee may sell the Property to a Qualified Buyer, or rent the Property to third parties until such time that the Property can be sold to a Qualified Buyer. The SCHA's or the Town's subsequent sale of the Property in these circumstances shall not be subject to the Maximum Sale Price restrictions set forth in Article VIII hereof.

D. Release upon Electing Not to Exercise Options. In the event that the SCHA or the Town does not exercise its Option to Redeem as described in this Article or its Option to Buy as described above, as applicable, within the time periods set forth in this Article, this Restriction shall automatically terminate and shall be of no further force and effect, and the SCHA and the Town shall prepare and execute a release of this Restriction and, within thirty (30) days of such termination, cause such release to be recorded in the records of the Clerk and Recorder of the County. Notwithstanding the foregoing, any and all claims of the SCHA and the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

9.4 Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Article IX shall be unlawful or void for violation of: (1) the rule against perpetuities or some analogous statutory provision; (2) the rule restricting restraints on alienation; or (3) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the shorter of (x) the term of this Restriction, or (y) the period of the lives of the current duly elected and seated board of directors of the SCHA, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

## **ARTICLE X** **ENFORCEMENT**

10.1 Enforcement of This Restriction. The Declarant and each Owner hereby grants and assigns to SCHA or the Town the right to review and enforce compliance with this Restriction. Compliance may be enforced by SCHA or the Town by any lawful means, including without limitation, seeking any equitable relief (including, without limitation, specific performance and other equitable relief as set forth in Section 10.2 below), as well as a suit for damages; provided, however, in the event the Property is financed by a HUD-insured First Mortgage and is sold in violation of Section 8.3 hereof, such enforcement shall not include:

- A. acceleration of a mortgage;
- B. voiding a conveyance by an Owner;
- C. terminating an Owner's interest in the Property; or
- D. subjecting an Owner to contractual liability.

Notwithstanding the foregoing, in no event shall SCHA or the Town have any equitable remedies (including, but not limited to, the right to sue for specific performance or seek other equitable relief as set forth in Section 10.2) or the right to sue for damages if the Owner of the Property that was financed with a HUD-insured First Mortgage breaches or violates the terms, covenants and other provisions of Section 8.3 hereof and if to do so would violate any existing or future requirement of HUD, it being understood, however, that in such event, SCHA or the Town shall retain all other rights and remedies hereunder for enforcement of any other terms and provisions hereof, including, without limitation: (i) the right to sue for damages to reimburse SCHA or the Town, or its agents, for its enforcement costs and to require an Owner to repay with reasonable interest (not to exceed ten percent (10%) per annum) any assistance received in connection with the purchase

of the Property; (ii) the right to prohibit an Owner from retaining sales or rental proceeds collected or received in violation of this Restriction; and (iii) the option to purchase granted to SCHA or the Town in Section 8.5(c) hereof. Venue for a suit enforcing compliance shall be proper in Summit County, Colorado and service may be made or notice given by posting such service or notice in a conspicuous place on the applicable Property. As part of any enforcement action on the part of SCHA or the Town, the applicable Owner shall pay all court costs and reasonable legal fees incurred by SCHA or the Town, or its agents, in connection with these claims, actions, liabilities or judgments, including an amount to pay for the time, if any, of SCHA or the Town's or its agents, attorney spent on such claims at the rates generally charged for similar services by private practitioners within the County.

**10.2 Injunctive and other Equitable Relief.** Declarant and each Owner agree that in the event of Declarant's or Owner's default under or non-compliance with the terms of this Restriction, SCHA or the Town shall have the right to seek such equitable relief as it may deem necessary or proper, including, without limitation, the right to: (a) seek specific performance of this Restriction; (b) obtain a judgment from any court of competent jurisdiction granting a temporary restraining order, preliminary injunction and/or permanent injunction; and (c) set aside or rescind any sale of the Property made in violation of this Restriction. Any equitable relief provided for in this Section 10.2 may be sought singly or in combination with such legal remedies as SCHA or the Town may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise.

## **ARTICLE XI**

### **GENERAL PROVISIONS**

**11.1 Equal Housing Opportunity.** Pursuant to the Fair Housing Act, Declarant, the SCHA, and the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status or disability in the lease, sale, use or occupancy of the Property.

**11.2 Rules, Regulations, and Standards.** The SCHA shall have the authority to promulgate and adopt such rules, regulations and standards as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein, all of which rules, regulations and standards, and any amendments thereof, shall be subject to approval of the Town.

**11.3 Waiver of Exemptions.** Every Owner, by taking title to the Property, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

11.4 Enforcement. Except as otherwise provided herein, the SCHA, the Town, the Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, and reservations imposed by the provisions of this Restriction and shall be entitled to specific enforcement of the same. Failure by any party described in this paragraph to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right by such party or any other party to do so thereafter.

11.5 Expenses of Enforcement. In the event that any party entitled to enforce the terms of this Restriction shall be required to bring any action as the result of any breach of the terms of this Restriction by any Owner, the party bringing such action shall be entitled to recover from and against the Owner in breach of these Restrictions, in addition to any and all other remedies available at law or in equity, reasonable attorney's fees and costs incurred in the enforcement of these Restrictions and in the bringing of such action, and the party against whom such fees and costs are awarded shall be personally liable for the payment of such fees and costs, and such award and judgment shall constitute a lien against the Property owned by the party in breach of these Restrictions which lien may be enforced by foreclosure of the defaulting Owner's Property in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado or elimination of Owner's resale gain on the Property.

11.6 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or Court order shall in no way affect any other provisions, it being the intent of the Declarant, SCHA, and Town that such invalidated provision be severable.

11.7 Term. The restrictions contained herein shall run with the land and bind the land for a term of 99 years from the date that this covenant is recorded, after which time the terms of this Covenant shall be automatically extended for successive periods of 10 years.

11.8 Amendment. This restriction may be amended only by an instrument recorded in the records of Summit County executed by the Town and the then-Owner of the Property.

11.9 Successor to SCHA. In the event that, at any time during the duration of this Restriction, the SCHA ceases to exist, all reference in this Restriction to SCHA shall, thereafter, mean the Town its successors, assigns, or any other entity designated by the Town to administer or enforce the provisions hereof, or to perform the functions of the SCHA as described herein.

11.10 No Third Party Beneficiaries. This Restriction is made and entered into for the sole protection and benefit of the SCHA, the Town, and the Owner. Except as

otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of the Property, shall have any right of action with respect to this Restriction or right to claim any right or benefit from the terms provided in this Restriction or be deemed a third party beneficiary of this Restriction.

11.11 Non-Liability. SCHA and Town and their respective employees, members, officers, and agents shall not be liable to any Owner or third party by virtue of the exercise of their rights or the performance of their obligations under this Restriction. The parties understand and agree that they are relying on, and do not waive or intend to waive by any provision of this Restriction, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, CRS §§ 24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the parties.

11.12 Exhibits. All exhibits attached hereto are incorporated herein and by this reference made part hereof.

11.13 Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and use of the singular shall include the plural and vice versa.

11.14 Personal Liability. Each Owner shall be personally liable for any of the transactions contemplated herein, jointly and severally with his or her co-owners.

11.15 Further Actions. The Owner and Owner's successors and assigns 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 Restriction or any agreement or document relating hereto or entered into in connection herewith.

11.16 Notices. Any notice, consent or approval which is required or permitted 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 Restriction. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Declarant:

Basecamp Residences LLC  
Attn: David O'Neil  
777 Pearl Street, Suite 200  
Boulder, CO 80302  
Email: doneil@brynnngrey.com

To the Town:

Town of Frisco  
Attn: Town Manager  
P.O. Box 4100  
Frisco, CO 80443

To the Summit Combined Housing Authority:

Summit Combined Housing Authority  
P.O. Box 4760  
Frisco, CO 80443 To

the Owner:

To be determined pursuant to the Notice of Lien and Memorandum of Acceptance (as shown on Exhibit A) recorded with respect to each transfer of the Property.

11.17 Choice of Law. This Covenant and each and every related document shall be governed and constructed in accordance with the laws of the State of Colorado.

11.18 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.

11.19 Headings. Article and Section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

11.20 Signatures. Signatures to this Restriction may be in counterparts and by facsimile or scanned emailed document.

11.21 Approval. Wherever an approval is required by the SCHA or the Town, in all instances approval by the Town shall be deemed sufficient. Town “approval” shall mean approval by the Town Manager or his or her designated representative.

***[signature page to follow]***

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has set its hand unto this Restriction this \_\_\_\_ day of \_\_\_\_\_, 2025.

**DECLARANT:**

BASECAMP RESIDENCES LLC, a  
Colorado limited liability company

By: \_\_\_\_\_  
David G. O'Neil, Manager

STATE OF COLORADO        )  
                                      ) ss.  
COUNTY OF BOULDER     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by David G. O'Neil, as Manager of Basecamp Residences LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**

**To**

**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 111, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO**

**NOTICE OF LIEN AND MEMORANDUM OF ACCEPTANCE  
OF RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR  
UNIT 111, OF BASECAMP LOFTS + STUDIOS,  
SUMMIT COUNTY, COLORADO**

WHEREAS, \_\_\_\_\_[Buyer Name]\_\_\_\_\_, the "Buyer" is purchasing from \_\_\_\_\_[Seller Name]\_\_\_\_\_, the "Seller," at a price of \$.[purchase price amount]\_\_\_\_\_, real property described as:\_\_\_\_ [Legal Description]\_\_\_\_\_, according to the plat recorded under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Property"); and

WHEREAS, the Seller of the Property is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitled "Residential Housing Restrictive Covenant and Notice of Lien for Unit \_\_, of \_\_\_\_\_, Town/County, Colorado", recorded on \_\_\_\_\_, 20\_\_, under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Restrictive Covenant").

NOW, THEREFORE, as an inducement to the Seller to sell the Property, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Restrictive Covenant, has had the opportunity to consult with legal and financial counsel concerning the Restrictive Covenant and fully understands the terms, conditions, provisions, and restrictions contained in the Restrictive Covenant.

2. States that the Notice to Buyer should be sent to:

\_\_\_\_\_



**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 108, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO,  
SUMMIT COUNTY COLORADO ("HOUSING HELPS")**

This Residential Housing Restrictive Covenant and Notice of Lien for Unit **108**, of Basecamp Lofts + Studios, Summit County, Colorado, (this "Restriction,") is made this \_\_ day of \_\_\_\_\_, 2025, by Basecamp Residences LLC (hereinafter referred to as "Declarant").

**RECITALS:**

WHEREAS, Declarant is the Owner of that certain real estate located in the County of Summit, State of Colorado, and legally described as follows: Unit 108, Basecamp Lofts + Studios, according to the Condominium Declaration thereof recorded on February 19, 2025, at Reception No. 1346884, the First Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on September 25, 2025 at Reception No. 1360002, and the Second Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, the Condominium Map - Phase 1 Units 101-107 & 201-207 thereof recorded on February 19, 2025, at Reception No. 1346885, Condominium Map for Basecamp Lofts + Studios - Phase 2 Units 112-115 & 212-215 thereof recorded on September 25, 2025 at Reception No. 1360003, and the Condominium Map for Basecamp Lofts + Studios - Phase 3 Units 108-111 & 208-211 thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, in the records of the Clerk and Recorder of the County of Summit, State of Colorado, as amended from time to time (hereinafter referred to as the "Property"); and

WHEREAS, Declarant has executed this Restriction as a condition of approval of the Declarant's land use applications to allow for multi-family residential units in the Gateway Zone District of the Town of Frisco under Town of Frisco application numbers MAJ-22-001 and CU-22-0001.

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Property shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants running with the land, and which are for the purposes of ensuring that the Property remains available for purchase and occupation by persons residing and working in Summit County, Colorado, as moderately priced housing, and protecting the value and desirability of the Property, and which covenants, restrictions, and conditions shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of the Owner of the Property, the Summit Combined Housing Authority, the Town, and Declarant.

## **ARTICLE I**

### **DEFINITIONS**

1.1. Definitions. The following words, when used in this Restriction, shall have the following meanings and the use of capitalization or lower case letters in references to the following terms shall have no bearing on the meanings of the terms:

A. "Authorized Lessee" means a person approved by the Town who meets the definition of a Resident Eligible Household and who leases the property pursuant to the limitations of section 7.2 of this Restriction.

B. "Dependent" shall mean a person, including a spouse of, a child of, a step-child of, a child in the permanent legal custody of, or a parent of, a Resident, whose principal place of residence is in the same household as such Resident, and who is financially dependent upon the support of the Resident. Dependent shall also include any person included within the definition of "Familial Status" as defined in 42 U.S.C. § 3602(k), as amended.

C. "First Mortgage" means a Mortgage which is recorded senior to any other Mortgage against the Property to secure a loan used to purchase Property.

D. "Household" means one or more persons who intend to live together in the premises of a dwelling unit as a single housekeeping unit, but does not mean a group of four (4) or more persons unrelated by blood, adoption, or marriage.

E. "HUD" means the U.S. Department of Housing and Urban Development.

F. "Mortgage" means a consensual interest created by a real estate mortgage, a deed of trust on real estate, or the like.

G. "Mortgagee" means any grantee, beneficiary, or assignee of a Mortgage.

H. "Owner" means the record owner of the fee simple title to the Property.

I. "Purchase Money Mortgage" means a Mortgage given by an Owner to the extent that it is: (a) taken or retained by the seller of the Property to secure all or part of the payment of the Purchase Price; or (b) taken by a person who by making advances, by making a loan, or by incurring an obligation gives value to enable the Owner to acquire the Property if such value is in fact so used.

J. "Purchase Price" shall mean all consideration paid by a purchaser to a seller for the Property, but shall EXCLUDE, with respect to the Declarant, any amount paid to the Declarant by the Town of Frisco pursuant to the Frisco Deed Restriction Purchase Agreement between the Town of Frisco and the Declarant, and with respect to any and all purchasers, the amounts paid to proration amounts at closing, taxes, costs and expenses of obtaining financing, lenders fees, title insurance fees, closing costs, inspection fees, real estate purchase and/or sales commission(s) or other fees and costs related to the purchase of the Property but not paid directly to Seller.

K. "Qualified Owner" means natural person(s) that meet(s) the definitions of both a Resident and an Eligible Household, or non-qualified Owner under Section 5.1.B., qualified and approved by SCHA or the Town in such manner that will allow SCHA or the Town to execute, on an instrument of conveyance, a copy of the language set forth in Section 5.3 below.

L. "Resident" means a person and his or her Dependents, if any, who (i) at the time of purchase of a Unit and all times during ownership or occupancy of the Property, earns his or her living from a business operating within one mile of the Ten Mile Basin in Summit County, by working at such business an average of at least 30 hours per week on an annual basis. A person shall remain a Resident regardless of his or her working status, so long as he or she has owned and occupied the Property, or other real property within Summit County that is deed restricted for affordability, for a time period of not less than seven (7) years. The term "business" as used in this Article I, Subsection L and Section 5.1.B. shall mean an enterprise or organization providing goods and/or services, whether or not for profit, and shall include, but not be limited to, educational, religious, governmental, and other similar institutions.

M. "Resident Household" shall mean a Household that includes at least one Resident.

N. "SCH A" means the Summit Combined Housing Authority.

O. "Town" means the Town of Frisco, State of Colorado.

P. "Transfer" or "transferred" means any sale, assignment or transfer that is voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including, but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, or any interest evidenced by a land contract by which possession of the Property is transferred and the Owner obtains title.

**ARTICLE II**  
**PURPOSE**

The purpose of this Restriction is to restrict ownership, occupancy and sale of the Property in such a fashion as to provide, on a permanent basis, moderately priced housing to be occupied by Resident Households, which Resident Households, because of their income, may not otherwise be in a position to afford to purchase, own, and occupy other similar properties, and to help establish and preserve a supply of moderately priced housing to help meet the needs of the locally employed residents of Summit County.

**ARTICLE III**  
**RESTRICTION AND AGREEMENT BINDS THE PROPERTY**

This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by the Town and/or the SCHA and their respective successors and assigns, and this Restriction shall bind Declarant and all subsequent Owners of the Property. Each Owner, upon acceptance of a deed to the Property, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during the Owner's period of ownership of the Property. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction in any document of conveyance.

**ARTICLE IV**  
**OCCUPANCY RESTRICTIONS**

Other than use by the SCHA or the Town, and except as may be otherwise expressly set forth in this Restriction, the use and occupancy of the Property shall be limited exclusively to housing for natural persons who meet the definition of Resident and Household.

**ARTICLE V**  
**OWNERSHIP RESTRICTIONS**

5.1. Ownership and Occupancy Obligation.

A. Except as provided in Section 5.1.B., ownership of the Property is hereby limited exclusively to Households that include at least one Resident.

B. Upon the written consent of SCHA or Town, which consent may be recorded, a non-qualifying natural person or entity that owns and/or operates a

business located in Summit County may purchase the Property; provided, however, that by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not qualify as a Resident Household shall rent the Property to a Resident Household as more fully set forth in Section 7.1 of this Restriction, and shall not occupy or use the Property for the Owner's own use or leave the Property vacant.

5.2. Sale and Resale. In the event that the Property is sold, resold, transferred and/or conveyed without compliance with this Restriction, SCHA or the Town shall have the remedies set forth herein, including, but not limited to, the rights set forth in Section 8.5. Except as otherwise provided herein, each and every conveyance of the Property, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restriction.

5.3. Compliance. Any sale, transfer, and/or conveyance of the Property shall be wholly null and void and shall confer no title whatsoever upon the purported transferee unless (i) there is recorded in the real property records for Summit County, Colorado, along with the instrument of conveyance evidencing such sale, transfer or conveyance, a completed copy of the "Notice of Lien and Memorandum of Acceptance of Residential Housing Restrictive Covenant for Unit 108, of Basecamp Lofts + Studios, Summit County, Colorado" attached hereto as Exhibit A, which copy is executed by the transferee and acknowledged by a Notary Public, and (ii) the instrument of conveyance evidencing such sale, transfer, and/or conveyance, or some other instrument referencing the same, bears the following language followed by the acknowledged signature of either the director or some other authorized representative of the SCHA or by the Mayor of the Town , to wit:

"The conveyance evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town of Frisco as being in compliance with the Residential Housing Restrictive Covenant for Unit 108, of Basecamp Lofts + Studios, Summit County, Colorado, recorded in the records of Summit County, Colorado, on the \_\_ day of \_\_\_\_\_, 2025, at Reception No. \_\_\_\_\_."

Each sales contract, or lease as the case may be, for the Property shall also (a) recite that the proposed purchaser has read, understands and agrees to be bound by the terms of this Restriction; and (b) require the proposed purchaser and/or lessee to submit such information as may be required by the Town/County or the SCHA under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

5.4. Refinance Restriction. The Owner shall not encumber the Property in an amount in excess of the Purchase Price.

## **ARTICLE VI**

**This Article is intentionally left blank.**

## **ARTICLE VII** **USE RESTRICTIONS**

7.1. Occupancy. Except as otherwise provided in this Restriction, the Property shall, at all times, be occupied as a principal place of residence by an Owner, or, if applicable, an Authorized Lessee, (along with his or her Dependents) who, at the time of purchase, or in the case of an Authorized Lessee at the time of occupancy, of the Property, qualified as a Resident and Household. In the event that any Owner ceases to occupy the Property as his or her principal place of residence, or any non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, the Owner of the Property shall, within 10 days of ceasing such occupation, notify the SCHA of the same and the Property shall, within 30 days of the Owner having vacated or left vacant the Property make the Property available for purchase pursuant to the terms of this Restriction. Any Owner who fails to occupy his or her Property for a period of 90 consecutive days shall be deemed to have ceased to occupy the Property as his or her principal place of residence; however, an Owner who has established the Property as his or her principal place of residence shall not be considered to have ceased occupancy of the Property during such period of time as the Owner is serving on active duty with the United States Armed Services.

7.2. Rental. Under no circumstances shall the Property be leased or rented for any period of time without the prior written approval of the SCHA or the Town, which approval may be conditioned, in the SCHA's or Town's sole and absolute discretion, on the lease or rental term being limited to a not-less-than six (6) consecutive month period. In the event that the Property, or any portion thereof, is leased or rented without compliance with this Restriction, such rental or lease shall be wholly null and void and shall confer no right or interest whatsoever to or upon the purported tenant or lessee. Any rental approved by the SCHA or the Town shall be to a Resident Household (such lessee being referred to herein as an "Authorized Lessee").

7.3. Involuntary Sale Upon Change in Residence. In the event Owner changes residence or ceases to utilize the Property as his or her exclusive and permanent place of residence, or in the event any non-qualified Owner permitted to purchase

the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, as determined by the SCHA or the Town, the Property shall be offered for sale pursuant to the provision of Article VIII of this Restriction. The SCHA may further require the Owner to rent the Property in accordance with the provisions of Article X below.

7.4. Ownership Interest in Other Residential Property. Except with respect to a non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner within one hundred (120) days of its listing required hereunder, then the Owner shall immediately list the Property for sale pursuant to the provisions of this Restriction. 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 Owner's business shall not constitute "other developed residential property" as that term is used in this Article.

## **ARTICLE VIII**

### **RESALE OF THE PROPERTY**

8.1. Resale. The Property shall not be transferred subsequent to the purchase by Declarant except upon full compliance with the procedures set forth in this Article VIII.

8.2. Notice and General Limitations on Resale. In the event that an Owner shall desire to Transfer his Property, or in the event that an Owner shall be required to Transfer their Property pursuant to the terms of this Restriction, they shall notify the SCHA and the Town of Frisco, or such other person or entity as may be designated by the Town, in writing of their intention to Transfer his Property. The Property may be offered, advertised, or listed for sale by such Owner at such Owner's sole cost and expense, in any manner in which such Owner may choose. An Owner may list the Property for sale through SCHA for a commission equal to 2.0% of the sales price. Except as otherwise set forth in this Section 8.2, the Property shall not, however, be sold, transferred and/or conveyed to any person, entity, or entities other than a Resident Household, or non-qualified buyer under Section 5.1.B., qualified and approved by the SCHA or the Town in such as manner as will allow the SCHA or the Town to execute the approval set forth in Section 5.3 of this Restriction (a "Qualified Buyer"). Any other provision of this Restriction notwithstanding, upon resale of the Property: during the first thirty (30) days after listing the Property for sale with written notification to the Town of Frisco and the Summit Combined

Housing Authority (SCHA), and in a manner accessible to the general public, the Property may be sold or contracted for sale only to a "Resident" who at the time of purchase earns his or her living from a business operating in the Town of Frisco, by working at such business an average of at least thirty (30) hours per week on an annual.

8.4. Non-Qualified Transferees. In the event that title to the Property vests in individuals and/or entities who are not a Qualified Buyer (hereinafter "Non-Qualified Transferee(s)") by descent, by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a HUD - insured First Mortgage), or by operation of law or any other event, SCHA or the Town may elect to notify the non-qualified transferee that it must sell the Property in accordance with Section 8.5. The non-qualified transferee shall not: (i) occupy the Property; (ii) rent all or any part of the Property, except in strict compliance with this Restriction; (iii) engage in any business activity on or in the Property; (iv) sell or otherwise Transfer the Property except in accordance with this Restriction; or (v) sell or otherwise Transfer the Property for use in trade or business.

8.5. Sales to Preserve as Affordable Housing.

A. In the event the Property is occupied, transferred or leased in violation of this Restriction, SCHA or the Town may, at its sole discretion, notify an Owner that it must immediately list the Property for sale (including the execution of a listing contract with, and the payment of the specified fees) by SCHA. The highest reasonable offer by a Qualified Owner shall be accepted by the Owner.

B. If required by SCHA or the Town, the Owner shall: (i) consent to any sale, conveyance or transfer of such Property to a Qualified Owner; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with SCHA or the Town to take actions needed to accomplish such sale, conveyance or transfer of such Property. For this purpose, Owner constitutes and appoints SCHA and the Town as its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Section 8.5.B. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to SCHA and the Town under this Restriction may be assigned by either of them to their respective successors or assigns.

C. In order to preserve the affordability of the Units for persons of low to moderate income, SCHA or the Town, or their respective successors, as applicable, shall also have and are hereby granted the right and option to purchase the Property, exercisable within a period of fifteen (15) calendar days after notice is sent by SCHA or the Town to the Owner that requires the Owner to sell the Property pursuant to this Section 8.5. SCHA or the Town shall complete the purchase of the Property within thirty (30) calendar days after exercising its option hereunder for a

price equal to the lesser of the appraised market value of the Property, the reasonableness of which appraisal shall be determined by SCHA or the Town in its reasonable good faith judgment. SCHA or the Town may assign its option to purchase hereunder to an eligible purchaser which, for the purpose of this Section 8.5(c), shall be a Qualified Owner.

D. In all situations in which the provisions of this Section 8.5 apply, SCHA or the Town may alternatively require the Owner to rent the Property to a Resident Household in accordance with the requirements and limitations of this Restriction.

## **ARTICLE IX**

### **FORECLOSURE**

9.1 Release. Subject to the process and rights set forth in this Article IX below, this Restriction shall be deemed released as to the Property in the event of (i) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure by the holder of a HUD-insured or other First Mortgage, or (ii) the acceptance of a deed in lieu of foreclosure by the holder of a HUD-insured or other First Mortgage. This Restriction shall also automatically terminate and be released as to the Property upon the assignment to HUD of an HUD-insured mortgage encumbering the Property. The Town, in its sole discretion, may elect to release a Property from this Restriction in the event of (1) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure of the Town's lien, as defined in Section 9.2, or (2) the acceptance of a deed in lieu of foreclosure by the Town in connection with the Town's Lien. If the Town chooses to terminate this Restriction with respect to a particular Property, the Town shall record a document referencing such termination in the real property records of the County. Any and all claims of the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

#### 9.2 Lien.

A. The SCHA and the Town shall have, and are hereby granted, a lien against the Property ("SCHA's Lien" or "Town's Lien") to secure payment of any amounts due and owing the SCHA or the Town pursuant to this Restriction including: the SCHA's or the Town's sale proceeds and/or amounts due to the SCHA or the Town in the event of a foreclosure of a First Mortgage and to secure the obligations to the SCHA or the Town hereunder. The SCHA's Lien and the Town's Lien on the Property shall be superior to all other liens and encumbrances except the following:

(1) liens and encumbrances recorded prior to the recording of this Restriction and Agreement;

- (2) real property ad valorem taxes and special assessment liens duly imposed by Colorado governmental or political subdivision or special taxing districts;
- (3) liens given superior priority by operation of law; and
- (4) the lien of any First Mortgage against the Property.

B. Recording of this Restriction constitutes record notice and perfection of the SCHA's Lien and the Town's Lien. No further recordation of any claim of lien is required. However, the SCHA or the Town may elect to prepare, and record in the Office of the County Clerk and Recorder of the County, a written notice of lien. By virtue of the SCHA's Lien or the Town's Lien, the SCHA or the Town shall have the rights granted a lienor under C.R.S. 38-38-101 *et seq.*, and the SCHA or the Town shall be entitled to file such notices and other information necessary to preserve its rights, as a lienor, to cure and redeem in foreclosure of the Property, as provided by C.R.S. 38-38-101 *et seq.* In addition, unless otherwise instructed by the SCHA or the Town in writing, the Owner shall sign, acknowledge, and cooperate in SCHA's or the Town's recording in the County Clerk and Recorder's Office immediately subsequent to the recording of the First Mortgage, a notice of the SCHA's Lien or the Town's Lien, substantially in the form attached hereto as Exhibit A, in order to assure that the SCHA or the Town receives notice in the event of the foreclosure of the First Mortgage pursuant to this Article. The notice shall not alter the priority date of the SCHA's Lien or the Town's Lien as established herein.

C. The sale or other transfer of the Property shall not affect the SCHA's Lien or the Town's Lien. No sale or deed in lieu of foreclosure shall relieve the Owner from continuing personal liability for payment of his or her obligations hereunder. The SCHA's Lien or the Town's Lien does not prohibit actions or suits to recover sums due pursuant to this Restriction and Agreement, or to enforce the terms of this Restriction, or to prohibit the SCHA or the Town from taking a deed in lieu of foreclosure.

### 9.3 SCHA's and Town's Option to Redeem and to Buy.

A. Foreclosure/SCHA's or Town's Option to Redeem. In the event of a foreclosure, the SCHA and the Town shall be entitled to receive notice of the foreclosure proceedings as is required by law to be given by the public trustee or the sheriff, as applicable, to lienors of the Property that are junior to the First Mortgage (as provided in C.R.S. §38-38-101 *et seq.*, or any succeeding statute). The SCHA and the Town shall have a right of redemption, and such other rights as a lienor in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure. The SCHA's Lien and the Town's lien is created pursuant to Section 9.2 above.

B. Deed in lieu of Foreclosure/Option to Buy. In the event that the First Mortgagee takes title to the Property by deed in lieu of foreclosure, the SCHA and the Town shall have an option to buy the Property ("Option to Buy") exercisable in accordance with this paragraph. Within three (3) days after the First Mortgagee's first attempt to secure a deed in lieu of foreclosure, the Owner shall deliver written notice to the SCHA and the Town of such intent to Transfer title. The SCHA or the Town may exercise its Option to Buy by tendering the Deed In Lieu Price (as defined below) to the First Mortgagee, within thirty (30) days from and after vesting of title to the Property in the First Mortgagee by deed in lieu of foreclosure ("Deed in Lieu Option Period"). Upon receipt of the Deed in Lieu Price, the First Mortgagee shall deliver to the SCHA or the Town a special warranty deed conveying fee simple title in and to the Property, in which event this Restriction and Agreement shall remain valid and in full force and effect. The Deed in Lieu Price shall be equal to: (i) the amounts unpaid pursuant to the First Mortgage note; (ii) any other reasonable costs incurred by the First Mortgagee that directly relate to the deed in lieu of foreclosure; and (iii) any additional reasonable costs incurred by the First Mortgagee during the Deed in Lieu Option Period that are directly related to maintenance of the Property. The First Mortgagee shall convey only such title as it received through the deed in lieu of foreclosure and will not create or suffer the creation of any additional liens or encumbrances against the Property following issuance of the deed in lieu of foreclosure to the First Mortgagee. The First Mortgagee shall not be liable for any of the costs of conveyance of the Property to the SCHA, the Town, or its designee; *however*, the First Mortgagee shall cooperate with the SCHA or the Town in calculating the Deed in Lieu Price and in the execution of the Option to Buy.

C. Upon Exercising Option. In the event that the SCHA or the Town obtains title to the Property pursuant to this Article, the SCHA, the Town or its designee may sell the Property to a Qualified Buyer, or rent the Property to third parties until such time that the Property can be sold to a Qualified Buyer. The SCHA's or the Town's subsequent sale of the Property in these circumstances shall not be subject to the Maximum Sale Price restrictions set forth in Article VIII hereof.

D. Release upon Electing Not to Exercise Options. In the event that the SCHA or the Town does not exercise its Option to Redeem as described in this Article or its Option to Buy as described above, as applicable, within the time periods set forth in this Article, this Restriction shall automatically terminate and shall be of no further force and effect, and the SCHA and the Town shall prepare and execute a release of this Restriction and, within thirty (30) days of such termination, cause such release to be recorded in the records of the Clerk and Recorder of the County. Notwithstanding the foregoing, any and all claims of the SCHA and the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

9.4 Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Article IX shall be unlawful or void for violation of: (1) the rule against perpetuities or some analogous statutory provision; (2) the rule restricting restraints on alienation; or (3) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the shorter of (x) the term of this Restriction, or (y) the period of the lives of the current duly elected and seated board of directors of the SCHA, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

## **ARTICLE X** **ENFORCEMENT**

10.1 Enforcement of This Restriction. The Declarant and each Owner hereby grants and assigns to SCHA or the Town the right to review and enforce compliance with this Restriction. Compliance may be enforced by SCHA or the Town by any lawful means, including without limitation, seeking any equitable relief (including, without limitation, specific performance and other equitable relief as set forth in Section 10.2 below), as well as a suit for damages; provided, however, in the event the Property is financed by a HUD-insured First Mortgage and is sold in violation of Section 8.3 hereof, such enforcement shall not include:

- A. acceleration of a mortgage;
- B. voiding a conveyance by an Owner;
- C. terminating an Owner's interest in the Property; or
- D. subjecting an Owner to contractual liability.

Notwithstanding the foregoing, in no event shall SCHA or the Town have any equitable remedies (including, but not limited to, the right to sue for specific performance or seek other equitable relief as set forth in Section 10.2) or the right to sue for damages if the Owner of the Property that was financed with a HUD-insured First Mortgage breaches or violates the terms, covenants and other provisions of Section 8.3 hereof and if to do so would violate any existing or future requirement of HUD, it being understood, however, that in such event, SCHA or the Town shall retain all other rights and remedies hereunder for enforcement of any other terms and provisions hereof, including, without limitation: (i) the right to sue for damages to reimburse SCHA or the Town, or its agents, for its enforcement costs and to require an Owner to repay with reasonable interest (not to exceed ten percent (10%) per annum) any assistance received in connection with the purchase

of the Property; (ii) the right to prohibit an Owner from retaining sales or rental proceeds collected or received in violation of this Restriction; and (iii) the option to purchase granted to SCHA or the Town in Section 8.5(c) hereof. Venue for a suit enforcing compliance shall be proper in Summit County, Colorado and service may be made or notice given by posting such service or notice in a conspicuous place on the applicable Property. As part of any enforcement action on the part of SCHA or the Town, the applicable Owner shall pay all court costs and reasonable legal fees incurred by SCHA or the Town, or its agents, in connection with these claims, actions, liabilities or judgments, including an amount to pay for the time, if any, of SCHA or the Town's or its agents, attorney spent on such claims at the rates generally charged for similar services by private practitioners within the County.

**10.2 Injunctive and other Equitable Relief.** Declarant and each Owner agree that in the event of Declarant's or Owner's default under or non-compliance with the terms of this Restriction, SCHA or the Town shall have the right to seek such equitable relief as it may deem necessary or proper, including, without limitation, the right to: (a) seek specific performance of this Restriction; (b) obtain a judgment from any court of competent jurisdiction granting a temporary restraining order, preliminary injunction and/or permanent injunction; and (c) set aside or rescind any sale of the Property made in violation of this Restriction. Any equitable relief provided for in this Section 10.2 may be sought singly or in combination with such legal remedies as SCHA or the Town may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise.

## **ARTICLE XI**

### **GENERAL PROVISIONS**

**11.1 Equal Housing Opportunity.** Pursuant to the Fair Housing Act, Declarant, the SCHA, and the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status or disability in the lease, sale, use or occupancy of the Property.

**11.2 Rules, Regulations, and Standards.** The SCHA shall have the authority to promulgate and adopt such rules, regulations and standards as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein, all of which rules, regulations and standards, and any amendments thereof, shall be subject to approval of the Town.

**11.3 Waiver of Exemptions.** Every Owner, by taking title to the Property, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

11.4 Enforcement. Except as otherwise provided herein, the SCHA, the Town, the Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, and reservations imposed by the provisions of this Restriction and shall be entitled to specific enforcement of the same. Failure by any party described in this paragraph to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right by such party or any other party to do so thereafter.

11.5 Expenses of Enforcement. In the event that any party entitled to enforce the terms of this Restriction shall be required to bring any action as the result of any breach of the terms of this Restriction by any Owner, the party bringing such action shall be entitled to recover from and against the Owner in breach of these Restrictions, in addition to any and all other remedies available at law or in equity, reasonable attorney's fees and costs incurred in the enforcement of these Restrictions and in the bringing of such action, and the party against whom such fees and costs are awarded shall be personally liable for the payment of such fees and costs, and such award and judgment shall constitute a lien against the Property owned by the party in breach of these Restrictions which lien may be enforced by foreclosure of the defaulting Owner's Property in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado or elimination of Owner's resale gain on the Property.

11.6 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or Court order shall in no way affect any other provisions, it being the intent of the Declarant, SCHA, and Town that such invalidated provision be severable.

11.7 Term. The restrictions contained herein shall run with the land and bind the land for a term of 99 years from the date that this covenant is recorded, after which time the terms of this Covenant shall be automatically extended for successive periods of 10 years.

11.8 Amendment. This restriction may be amended only by an instrument recorded in the records of Summit County executed by the Town and the then-Owner of the Property.

11.9 Successor to SCHA. In the event that, at any time during the duration of this Restriction, the SCHA ceases to exist, all reference in this Restriction to SCHA shall, thereafter, mean the Town its successors, assigns, or any other entity designated by the Town to administer or enforce the provisions hereof, or to perform the functions of the SCHA as described herein.

11.10 No Third Party Beneficiaries. This Restriction is made and entered into for the sole protection and benefit of the SCHA, the Town, and the Owner. Except as

otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of the Property, shall have any right of action with respect to this Restriction or right to claim any right or benefit from the terms provided in this Restriction or be deemed a third party beneficiary of this Restriction.

11.11 Non-Liability. SCHA and Town and their respective employees, members, officers, and agents shall not be liable to any Owner or third party by virtue of the exercise of their rights or the performance of their obligations under this Restriction. The parties understand and agree that they are relying on, and do not waive or intend to waive by any provision of this Restriction, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, CRS §§ 24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the parties.

11.12 Exhibits. All exhibits attached hereto are incorporated herein and by this reference made part hereof.

11.13 Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and use of the singular shall include the plural and vice versa.

11.14 Personal Liability. Each Owner shall be personally liable for any of the transactions contemplated herein, jointly and severally with his or her co-owners.

11.15 Further Actions. The Owner and Owner's successors and assigns 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 Restriction or any agreement or document relating hereto or entered into in connection herewith.

11.16 Notices. Any notice, consent or approval which is required or permitted 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 Restriction. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Declarant:

Basecamp Residences LLC  
Attn: David O'Neil  
777 Pearl Street, Suite 200  
Boulder, CO 80302  
Email: doneil@brynnngrey.com

To the Town:

Town of Frisco  
Attn: Town Manager  
P.O. Box 4100  
Frisco, CO 80443

To the Summit Combined Housing Authority:

Summit Combined Housing Authority  
P.O. Box 4760  
Frisco, CO 80443 To

the Owner:

To be determined pursuant to the Notice of Lien and Memorandum of Acceptance (as shown on Exhibit A) recorded with respect to each transfer of the Property.

11.17 Choice of Law. This Covenant and each and every related document shall be governed and constructed in accordance with the laws of the State of Colorado.

11.18 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.

11.19 Headings. Article and Section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

11.20 Signatures. Signatures to this Restriction may be in counterparts and by facsimile or scanned emailed document.

11.21 Approval. Wherever an approval is required by the SCHA or the Town, in all instances approval by the Town shall be deemed sufficient. Town “approval” shall mean approval by the Town Manager or his or her designated representative.

***[signature page to follow]***

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has set its hand unto this Restriction this \_\_\_\_ day of \_\_\_\_\_, 2025.

**DECLARANT:**

BASECAMP RESIDENCES LLC, a  
Colorado limited liability company

By: \_\_\_\_\_  
David G. O'Neil, Manager

STATE OF COLORADO       )  
                                          ) ss.  
COUNTY OF BOULDER     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by David G. O'Neil, as Manager of Basecamp Residences LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**

**To**

**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 108, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO**

**NOTICE OF LIEN AND MEMORANDUM OF ACCEPTANCE  
OF RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR  
UNIT 108, OF BASECAMP LOFTS + STUDIOS,  
SUMMIT COUNTY, COLORADO**

WHEREAS, \_\_\_\_\_[Buyer Name]\_\_\_\_\_, the "Buyer" is purchasing from \_\_\_\_\_[Seller Name]\_\_\_\_\_, the "Seller," at a price of \$.[purchase price amount]\_\_\_\_\_, real property described as:\_\_\_\_ [Legal Description]\_\_\_\_\_, according to the plat recorded under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Property"); and

WHEREAS, the Seller of the Property is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitled "Residential Housing Restrictive Covenant and Notice of Lien for Unit \_\_, of \_\_\_\_\_, Town/County, Colorado", recorded on \_\_\_\_\_, 20\_\_, under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Restrictive Covenant").

NOW, THEREFORE, as an inducement to the Seller to sell the Property, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Restrictive Covenant, has had the opportunity to consult with legal and financial counsel concerning the Restrictive Covenant and fully understands the terms, conditions, provisions, and restrictions contained in the Restrictive Covenant.

2. States that the Notice to Buyer should be sent to:

\_\_\_\_\_



**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 209, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO,  
SUMMIT COUNTY COLORADO ("HOUSING HELPS")**

This Residential Housing Restrictive Covenant and Notice of Lien for Unit **209**, of Basecamp Lofts + Studios, Summit County, Colorado, (this "Restriction,") is made this \_\_ day of \_\_\_\_\_, 2025, by Basecamp Residences LLC (hereinafter referred to as "Declarant").

**RECITALS:**

WHEREAS, Declarant is the Owner of that certain real estate located in the County of Summit, State of Colorado, and legally described as follows: Unit **209**, Basecamp Lofts + Studios, according to the Condominium Declaration thereof recorded on February 19, 2025, at Reception No. 1346884, the First Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on September 25, 2025 at Reception No. 1360002, and the Second Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, the Condominium Map – Phase 1 Units 101-107 & 201-207 thereof recorded on February 19, 2025, at Reception No. 1346885, Condominium Map for Basecamp Lofts + Studios - Phase 2 Units 112-115 & 212-215 thereof recorded on September 25, 2025 at Reception No. 1360003, and the Condominium Map for Basecamp Lofts + Studios – Phase 3 Units 108-111 & 208-211 thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, in the records of the Clerk and Recorder of the County of Summit, State of Colorado, as amended from time to time (hereinafter referred to as the "Property"); and

WHEREAS, Declarant has executed this Restriction as a condition of approval of the Declarant's land use applications to allow for multi-family residential units in the Gateway Zone District of the Town of Frisco under Town of Frisco application numbers MAJ-22-001 and CU-22-0001.

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Property shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants running with the land, and which are for the purposes of ensuring that the Property remains available for purchase and occupation by persons residing and working in Summit County, Colorado, as moderately priced housing, and protecting the value and desirability of the Property, and which covenants, restrictions, and conditions shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of the Owner of the Property, the Summit Combined Housing Authority, the Town, and Declarant.

**ARTICLE I**  
**DEFINITION**  
**S**

1.1. Definitions. The following words, when used in this Restriction, shall have the following meanings and the use of capitalization or lower case letters in references to the following terms shall have no bearing on the meanings of the terms:

A. "Authorized Lessee" means a person approved by the Town who meets the definition of a Resident Eligible Household and who leases the property pursuant to the limitations of section 7.2 of this Restriction.

B. "Dependent" shall mean a person, including a spouse of, a child of, a step-child of, a child in the permanent legal custody of, or a parent of, a Resident, whose principal place of residence is in the same household as such Resident, and who is financially dependent upon the support of the Resident. Dependent shall also include any person included within the definition of "Familial Status" as defined in 42 U.S.C. § 3602(k), as amended.

C. "First Mortgage" means a Mortgage which is recorded senior to any other Mortgage against the Property to secure a loan used to purchase Property.

D. "Household" means one or more persons who intend to live together in the premises of a dwelling unit as a single housekeeping unit, but does not mean a group of four (4) or more persons unrelated by blood, adoption, or marriage.

E. "HUD" means the U.S. Department of Housing and Urban Development.

F. "Mortgage" means a consensual interest created by a real estate mortgage, a deed of trust on real estate, or the like.

G. "Mortgagee" means any grantee, beneficiary, or assignee of a Mortgage.

H. "Owner" means the record owner of the fee simple title to the Property.

I. "Purchase Money Mortgage" means a Mortgage given by an Owner to the extent that it is: (a) taken or retained by the seller of the Property to secure all or part of the payment of the Purchase Price; or (b) taken by a person who by making advances, by making a loan, or by incurring an obligation gives value to enable the Owner to acquire the Property if such value is in fact so used.

J. "Purchase Price" shall mean all consideration paid by a purchaser to a seller for the Property, but shall EXCLUDE, with respect to the Declarant, any amount paid to the Declarant by the Town of Frisco pursuant to the Frisco Deed Restriction Purchase Agreement between the Town of Frisco and the Declarant, and with respect to any and all purchasers, the amounts paid to proration amounts at closing, taxes, costs and expenses of obtaining financing, lenders fees, title insurance fees, closing costs, inspection fees, real estate purchase and/or sales commission(s) or other fees and costs related to the purchase of the Property but not paid directly to Seller.

K. "Qualified Owner" means natural person(s) that meet(s) the definitions of both a Resident and an Eligible Household, or non-qualified Owner under Section 5.1.B., qualified and approved by SCHA or the Town in such manner that will allow SCHA or the Town to execute, on an instrument of conveyance, a copy of the language set forth in Section 5.3 below.

L. "Resident" means a person and his or her Dependents, if any, who (i) at the time of purchase of a Unit and all times during ownership or occupancy of the Property, earns his or her living from a business operating within one mile of the Ten Mile Basin in Summit County, by working at such business an average of at least 30 hours per week on an annual basis. A person shall remain a Resident regardless of his or her working status, so long as he or she has owned and occupied the Property, or other real property within Summit County that is deed restricted for affordability, for a time period of not less than seven (7) years. The term "business" as used in this Article I, Subsection L and Section 5.1.B. shall mean an enterprise or organization providing goods and/or services, whether or not for profit, and shall include, but not be limited to, educational, religious, governmental, and other similar institutions.

M. "Resident Household" shall mean a Household that includes at least one Resident.

N. "SCH A" means the Summit Combined Housing Authority.

O. "Town" means the Town of Frisco, State of Colorado.

P. "Transfer" or "transferred" means any sale, assignment or transfer that is voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including, but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, or any interest evidenced by a land contract by which possession of the Property is transferred and the Owner obtains title.

**ARTICLE  
II  
PURPOSE**

The purpose of this Restriction is to restrict ownership, occupancy and sale of the Property in such a fashion as to provide, on a permanent basis, moderately priced housing to be occupied by Resident Households, which Resident Households, because of their income, may not otherwise be in a position to afford to purchase, own, and occupy other similar properties, and to help establish and preserve a supply of moderately priced housing to help meet the needs of the locally employed residents of Summit County.

**ARTICLE III  
RESTRICTION AND AGREEMENT BINDS THE PROPERTY**

This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by the Town and/or the SCHA and their respective successors and assigns, and this Restriction shall bind Declarant and all subsequent Owners of the Property. Each Owner, upon acceptance of a deed to the Property, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during the Owner's period of ownership of the Property. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction in any document of conveyance.

**ARTICLE IV  
OCCUPANCY  
RESTRICTIONS**

Other than use by the SCHA or the Town, and except as may be otherwise expressly set forth in this Restriction, the use and occupancy of the Property shall be limited exclusively to housing for natural persons who meet the definition of Resident and Household.

**ARTICLE V  
OWNERSHIP  
RESTRICTIONS**

**5.1. Ownership and Occupancy Obligation.**

A. Except as provided in Section 5.1.B., ownership of the Property is hereby limited exclusively to Households that include at least one Resident.

B. Upon the written consent of SCHA or Town, which consent may be recorded, a non-qualifying natural person or entity that owns and/or operates a business located in Summit County may purchase the Property; provided, however, that by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not qualify as a Resident Household shall rent the Property to a Resident Household as more fully set forth in Section 7.1 of this Restriction, and shall not occupy or use the Property for the Owner's own use or leave the Property vacant.

5.2. Sale and Resale. In the event that the Property is sold, resold, transferred and/or conveyed without compliance with this Restriction, SCHA or the Town shall have the remedies set forth herein, including, but not limited to, the rights set forth in Section 8.5. Except as otherwise provided herein, each and every conveyance of the Property, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restriction.

5.3. Compliance. Any sale, transfer, and/or conveyance of the Property shall be wholly null and void and shall confer no title whatsoever upon the purported transferee unless (i) there is recorded in the real property records for Summit County, Colorado, along with the instrument of conveyance evidencing such sale, transfer or conveyance, a completed copy of the "Notice of Lien and Memorandum of Acceptance of Residential Housing Restrictive Covenant for Unit 209, of Basecamp Lofts + Studios, Summit County, Colorado" attached hereto as Exhibit A, which copy is executed by the transferee and acknowledged by a Notary Public, and (ii) the instrument of conveyance evidencing such sale, transfer, and/or conveyance, or some other instrument referencing the same, bears the following language followed by the acknowledged signature of either the director or some other authorized representative of the SCHA or by the Mayor of the Town, to wit:

"The conveyance evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town of Frisco as being in compliance with the Residential Housing Restrictive Covenant for Unit 209, of Basecamp Lofts + Studios, Summit County, Colorado, recorded in the records of Summit County, Colorado, on the \_\_\_\_ day of \_\_\_\_\_, 2025, at Reception No. \_\_\_\_\_."

Each sales contract, or lease as the case may be, for the Property shall also (a) recite that the proposed purchaser has read, understands and agrees to be bound by the terms of this Restriction; and (b) require the proposed purchaser and/or lessee to submit such information as may be required by the Town/County or the SCHA

under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

5.4. Refinance Restriction. The Owner shall not encumber the Property in an amount in excess of the Purchase Price.

## **ARTICLE VI**

**This Article is intentionally left blank.**

## **ARTICLE VII**

### **USE** **RESTRICTIONS**

7.1. Occupancy. Except as otherwise provided in this Restriction, the Property shall, at all times, be occupied as a principal place of residence by an Owner, or, if applicable, an Authorized Lessee, (along with his or her Dependents) who, at the time of purchase, or in the case of an Authorized Lessee at the time of occupancy, of the Property, qualified as a Resident and Household. In the event that any Owner ceases to occupy the Property as his or her principal place of residence, or any non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, the Owner of the Property shall, within 10 days of ceasing such occupation, notify the SCHA of the same and the Property shall, within 30 days of the Owner having vacated or left vacant the Property make the Property available for purchase pursuant to the terms of this Restriction. Any Owner who fails to occupy his or her Property for a period of 90 consecutive days shall be deemed to have ceased to occupy the Property as his or her principal place of residence; however, an Owner who has established the Property as his or her principal place of residence shall not be considered to have ceased occupancy of the Property during such period of time as the Owner is serving on active duty with the United States Armed Services.

7.2. Rental. Under no circumstances shall the Property be leased or rented for any period of time without the prior written approval of the SCHA or the Town, which approval may be conditioned, in the SCHA's or Town's sole and absolute discretion, on the lease or rental term being limited to a not-less-than six (6) consecutive month period. In the event that the Property, or any portion thereof, is leased or rented without compliance with this Restriction, such rental or lease shall be wholly null and void and shall confer no right or interest whatsoever to or upon the purported tenant or lessee. Any rental approved by the SCHA or the Town shall be to a Resident Household (such lessee being referred to herein as an "Authorized Lessee").

7.3. Involuntary Sale Upon Change in Residence. In the event Owner changes residence or ceases to utilize the Property as his or her exclusive and permanent place of residence, or in the event any non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, as determined by the SCHA or the Town, the Property shall be offered for sale pursuant to the provision of Article VIII of this Restriction. The SCHA may further require the Owner to rent the Property in accordance with the provisions of Article X below.

7.4. Ownership Interest in Other Residential Property. Except with respect to a non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner within one hundred (120) days of its listing required hereunder, then the Owner shall immediately list the Property for sale pursuant to the provisions of this Restriction. 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 Owner's business shall not constitute "other developed residential property" as that term is used in this Article.

## **ARTICLE VIII**

### **RESALE OF THE PROPERTY**

8.1. Resale. The Property shall not be transferred subsequent to the purchase by Declarant except upon full compliance with the procedures set forth in this Article VIII.

8.2. Notice and General Limitations on Resale. In the event that an Owner shall desire to Transfer his Property, or in the event that an Owner shall be required to Transfer their Property pursuant to the terms of this Restriction, they shall notify the SCHA and the Town of Frisco, or such other person or entity as may be designated by the Town, in writing of their intention to Transfer his Property. The Property may be offered, advertised, or listed for sale by such Owner at such Owner's sole cost and expense, in any manner in which such Owner may choose. An Owner may list the Property for sale through SCHA for a commission equal to 2.0% of the sales price. Except as otherwise set forth in this Section 8.2, the Property shall not, however, be sold, transferred and/or conveyed to any person, entity, or entities other than a Resident Household, or non-qualified buyer under Section 5.1.B., qualified and approved by the SCHA or the Town in such as manner as will allow the

SCHA or the Town to execute the approval set forth in Section 5.3 of this Restriction (a "Qualified Buyer"). Any other provision of this Restriction notwithstanding, upon resale of the Property: during the first thirty (30) days after listing the Property for sale with written notification to the Town of Frisco and the Summit Combined Housing Authority (SCHA), and in a manner accessible to the general public, the Property may be sold or contracted for sale only to a "Resident" who at the time of purchase earns his or her living from a business operating in the Town of Frisco, by working at such business an average of at least thirty (30) hours per week on an annual.

8.4. Non-Qualified Transferees. In the event that title to the Property vests in individuals and/or entities who are not a Qualified Buyer (hereinafter "Non-Qualified Transferee(s)") by descent, by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a HUD - insured First Mortgage), or by operation of law or any other event, SCHa or the Town may elect to notify the non-qualified transferee that it must sell the Property in accordance with Section 8.5. The non-qualified transferee shall not: (i) occupy the Property; (ii) rent all or any part of the Property, except in strict compliance with this Restriction; (iii) engage in any business activity on or in the Property; (iv) sell or otherwise Transfer the Property except in accordance with this Restriction; or (v) sell or otherwise Transfer the Property for use in trade or business.

8.5. Sales to Preserve as Affordable Housing.

A. In the event the Property is occupied, transferred or leased in violation of this Restriction, SCHa or the Town may, at its sole discretion, notify an Owner that it must immediately list the Property for sale (including the execution of a listing contract with, and the payment of the specified fees) by SCHa. The highest reasonable offer by a Qualified Owner shall be accepted by the Owner.

B. If required by SCHa or the Town, the Owner shall: (i) consent to any sale, conveyance or transfer of such Property to a Qualified Owner; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with SCHa or the Town to take actions needed to accomplish such sale, conveyance or transfer of such Property. For this purpose, Owner constitutes and appoints SCHa and the Town as its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Section 8.5.B. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to SCHa and the Town under this Restriction may be assigned by either of them to their respective successors or assigns.

C. In order to preserve the affordability of the Units for persons of low to moderate income, SCHa or the Town, or their respective successors, as applicable, shall also have and are hereby granted the right and option to purchase the

Property, exercisable within a period of fifteen (15) calendar days after notice is sent by SCHA or the Town to the Owner that requires the Owner to sell the Property pursuant to this Section 8.5. SCHA or the Town shall complete the purchase of the Property within thirty (30) calendar days after exercising its option hereunder for a price equal to the lesser of the appraised market value of the Property, the reasonableness of which appraisal shall be determined by SCHA or the Town in its reasonable good faith judgment. SCHA or the Town may assign its option to purchase hereunder to an eligible purchaser which, for the purpose of this Section 8.5(c), shall be a Qualified Owner.

D. In all situations in which the provisions of this Section 8.5 apply, SCHA or the Town may alternatively require the Owner to rent the Property to a Resident Household in accordance with the requirements and limitations of this Restriction.

## **ARTICLE IX**

### **FORECLOSURE**

#### **E**

9.1 Release. Subject to the process and rights set forth in this Article IX below, this Restriction shall be deemed released as to the Property in the event of (i) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure by the holder of a HUD-insured or other First Mortgage, or (ii) the acceptance of a deed in lieu of foreclosure by the holder of a HUD-insured or other First Mortgage. This Restriction shall also automatically terminate and be released as to the Property upon the assignment to HUD of an HUD-insured mortgage encumbering the Property. The Town, in its sole discretion, may elect to release a Property from this Restriction in the event of (1) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure of the Town's lien, as defined in Section 9.2, or (2) the acceptance of a deed in lieu of foreclosure by the Town in connection with the Town's Lien. If the Town chooses to terminate this Restriction with respect to a particular Property, the Town shall record a document referencing such termination in the real property records of the County. Any and all claims of the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

#### 9.2 Lien.

A. The SCHA and the Town shall have, and are hereby granted, a lien against the Property ("SCHA's Lien" or "Town's Lien") to secure payment of any amounts due and owing the SCHA or the Town pursuant to this Restriction including: the SCHA's or the Town's sale proceeds and/or amounts due to the SCHA or the Town in the event of a foreclosure of a First Mortgage and to secure the obligations to the SCHA or the Town hereunder. The SCHA's Lien and the Town's

Lien on the Property shall be superior to all other liens and encumbrances except the following:

- (1) liens and encumbrances recorded prior to the recording of this Restriction and Agreement;
- (2) real property ad valorem taxes and special assessment liens duly imposed by Colorado governmental or political subdivision or special taxing districts;
- (3) liens given superior priority by operation of law; and
- (4) the lien of any First Mortgage against the Property.

B. Recording of this Restriction constitutes record notice and perfection of the SCHA's Lien and the Town's Lien. No further recordation of any claim of lien is required. However, the SCHA or the Town may elect to prepare, and record in the Office of the County Clerk and Recorder of the County, a written notice of lien. By virtue of the SCHA's Lien or the Town's Lien, the SCHA or the Town shall have the rights granted a lienor under C.R.S. 38-38-101 *et seq.*, and the SCHA or the Town shall be entitled to file such notices and other information necessary to preserve its rights, as a lienor, to cure and redeem in foreclosure of the Property, as provided by C.R.S. 38-38-101 *et seq.* In addition, unless otherwise instructed by the SCHA or the Town in writing, the Owner shall sign, acknowledge, and cooperate in SCHA's or the Town's recording in the County Clerk and Recorder's Office immediately subsequent to the recording of the First Mortgage, a notice of the SCHA's Lien or the Town's Lien, substantially in the form attached hereto as Exhibit A, in order to assure that the SCHA or the Town receives notice in the event of the foreclosure of the First Mortgage pursuant to this Article. The notice shall not alter the priority date of the SCHA's Lien or the Town's Lien as established herein.

C. The sale or other transfer of the Property shall not affect the SCHA's Lien or the Town's Lien. No sale or deed in lieu of foreclosure shall relieve the Owner from continuing personal liability for payment of his or her obligations hereunder. The SCHA's Lien or the Town's Lien does not prohibit actions or suits to recover sums due pursuant to this Restriction and Agreement, or to enforce the terms of this Restriction, or to prohibit the SCHA or the Town from taking a deed in lieu of foreclosure.

### 9.3 SCHA's and Town's Option to Redeem and to Buy.

A. Foreclosure/SCHA's or Town's Option to Redeem. In the event of a foreclosure, the SCHA and the Town shall be entitled to receive notice of the foreclosure proceedings as is required by law to be given by the public trustee or the sheriff, as applicable, to lienors of the Property that are junior to the First Mortgage (as provided in C.R.S. §38-38-101 *et seq.*, or any succeeding statute). The SCHA and the Town shall have a right of redemption, and such other rights as a

lienor in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure. The SCHA's Lien and the Town's lien is created pursuant to Section 9.2 above.

B. Deed in lieu of Foreclosure/Option to Buy. In the event that the First Mortgagee takes title to the Property by deed in lieu of foreclosure, the SCHA and the Town shall have an option to buy the Property ("Option to Buy") exercisable in accordance with this paragraph. Within three (3) days after the First Mortgagee's first attempt to secure a deed in lieu of foreclosure, the Owner shall deliver written notice to the SCHA and the Town of such intent to Transfer title. The SCHA or the Town may exercise its Option to Buy by tendering the Deed In Lieu Price (as defined below) to the First Mortgagee, within thirty (30) days from and after vesting of title to the Property in the First Mortgagee by deed in lieu of foreclosure ("Deed in Lieu Option Period"). Upon receipt of the Deed in Lieu Price, the First Mortgagee shall deliver to the SCHA or the Town a special warranty deed conveying fee simple title in and to the Property, in which event this Restriction and Agreement shall remain valid and in full force and effect. The Deed in Lieu Price shall be equal to: (i) the amounts unpaid pursuant to the First Mortgage note; (ii) any other reasonable costs incurred by the First Mortgagee that directly relate to the deed in lieu of foreclosure; and (iii) any additional reasonable costs incurred by the First Mortgagee during the Deed in Lieu Option Period that are directly related to maintenance of the Property. The First Mortgagee shall convey only such title as it received through the deed in lieu of foreclosure and will not create or suffer the creation of any additional liens or encumbrances against the Property following issuance of the deed in lieu of foreclosure to the First Mortgagee. The First Mortgagee shall not be liable for any of the costs of conveyance of the Property to the SCHA, the Town, or its designee; *however*, the First Mortgagee shall cooperate with the SCHA or the Town in calculating the Deed in Lieu Price and in the execution of the Option to Buy.

C. Upon Exercising Option. In the event that the SCHA or the Town obtains title to the Property pursuant to this Article, the SCHA, the Town or its designee may sell the Property to a Qualified Buyer, or rent the Property to third parties until such time that the Property can be sold to a Qualified Buyer. The SCHA's or the Town's subsequent sale of the Property in these circumstances shall not be subject to the Maximum Sale Price restrictions set forth in Article VIII hereof.

D. Release upon Electing Not to Exercise Options. In the event that the SCHA or the Town does not exercise its Option to Redeem as described in this Article or its Option to Buy as described above, as applicable, within the time periods set forth in this Article, this Restriction shall automatically terminate and shall be of no further force and effect, and the SCHA and the Town shall prepare and execute a release of this Restriction and, within thirty (30) days of such termination, cause such release to be recorded in the records of the Clerk and Recorder of the County. Notwithstanding the foregoing, any and all claims of the SCHA and the Town

available hereunder against the Owner personally shall survive any release or termination of this Restriction.

9.4 Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Article IX shall be unlawful or void for violation of: (1) the rule against perpetuities or some analogous statutory provision; (2) the rule restricting restraints on alienation; or (3) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the shorter of (x) the term of this Restriction, or (y) the period of the lives of the current duly elected and seated board of directors of the SCHA, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

## **ARTICLE X**

### **ENFORCEMENT**

#### **T**

10.1 Enforcement of This Restriction. The Declarant and each Owner hereby grants and assigns to SCHA or the Town the right to review and enforce compliance with this Restriction. Compliance may be enforced by SCHA or the Town by any lawful means, including without limitation, seeking any equitable relief (including, without limitation, specific performance and other equitable relief as set forth in Section 10.2 below), as well as a suit for damages; provided, however, in the event the Property is financed by a HUD-insured First Mortgage and is sold in violation of Section 8.3 hereof, such enforcement shall not include:

- A. acceleration of a mortgage;
- B. voiding a conveyance by an Owner;
- C. terminating an Owner's interest in the Property; or
- D. subjecting an Owner to contractual liability.

Notwithstanding the foregoing, in no event shall SCHA or the Town have any equitable remedies (including, but not limited to, the right to sue for specific performance or seek other equitable relief as set forth in Section 10.2) or the right to sue for damages if the Owner of the Property that was financed with a HUD-insured First Mortgage breaches or violates the terms, covenants and other provisions of Section 8.3 hereof and if to do so would violate any existing or future requirement of HUD, it being understood, however, that in such event, SCHA or the Town shall retain all other rights and remedies hereunder for enforcement of any

other terms and provisions hereof, including, without limitation: (i) the right to sue for damages to reimburse SCHA or the Town, or its agents, for its enforcement costs and to require an Owner to repay with reasonable interest (not to exceed ten percent (10%) per annum) any assistance received in connection with the purchase of the Property; (ii) the right to prohibit an Owner from retaining sales or rental proceeds collected or received in violation of this Restriction; and (iii) the option to purchase granted to SCHA or the Town in Section 8.5(c) hereof. Venue for a suit enforcing compliance shall be proper in Summit County, Colorado and service may be made or notice given by posting such service or notice in a conspicuous place on the applicable Property. As part of any enforcement action on the part of SCHA or the Town, the applicable Owner shall pay all court costs and reasonable legal fees incurred by SCHA or the Town, or its agents, in connection with these claims, actions, liabilities or judgments, including an amount to pay for the time, if any, of SCHA or the Town's or its agents, attorney spent on such claims at the rates generally charged for similar services by private practitioners within the County.

10.2 Injunctive and other Equitable Relief. Declarant and each Owner agree that in the event of Declarant's or Owner's default under or non-compliance with the terms of this Restriction, SCHA or the Town shall have the right to seek such equitable relief as it may deem necessary or proper, including, without limitation, the right to: (a) seek specific performance of this Restriction; (b) obtain a judgment from any court of competent jurisdiction granting a temporary restraining order, preliminary injunction and/or permanent injunction; and (c) set aside or rescind any sale of the Property made in violation of this Restriction. Any equitable relief provided for in this Section 10.2 may be sought singly or in combination with such legal remedies as SCHA or the Town may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise.

## **ARTICLE XI**

### **GENERAL**

### **PROVISIONS**

11.1 Equal Housing Opportunity. Pursuant to the Fair Housing Act, Declarant, the SCHA, and the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status or disability in the lease, sale, use or occupancy of the Property.

11.2 Rules, Regulations, and Standards. The SCHA shall have the authority to promulgate and adopt such rules, regulations and standards as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein, all of which rules, regulations and standards, and any amendments thereof, shall be subject to approval of the Town.

11.3 Waiver of Exemptions. Every Owner, by taking title to the Property, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

11.4 Enforcement. Except as otherwise provided herein, the SCHA, the Town, the Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, and reservations imposed by the provisions of this Restriction and shall be entitled to specific enforcement of the same. Failure by any party described in this paragraph to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right by such party or any other party to do so thereafter.

11.5 Expenses of Enforcement. In the event that any party entitled to enforce the terms of this Restriction shall be required to bring any action as the result of any breach of the terms of this Restriction by any Owner, the party bringing such action shall be entitled to recover from and against the Owner in breach of these Restrictions, in addition to any and all other remedies available at law or in equity, reasonable attorney's fees and costs incurred in the enforcement of these Restrictions and in the bringing of such action, and the party against whom such fees and costs are awarded shall be personally liable for the payment of such fees and costs, and such award and judgment shall constitute a lien against the Property owned by the party in breach of these Restrictions which lien may be enforced by foreclosure of the defaulting Owner's Property in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado or elimination of Owner's resale gain on the Property.

11.6 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or Court order shall in no way affect any other provisions, it being the intent of the Declarant, SCHA, and Town that such invalidated provision be severable.

11.7 Term. The restrictions contained herein shall run with the land and bind the land for a term of 99 years from the date that this covenant is recorded, after which time the terms of this Covenant shall be automatically extended for successive periods of 10 years.

11.8 Amendment. This restriction may be amended only by an instrument recorded in the records of Summit County executed by the Town and the then-Owner of the Property.

11.9 Successor to SCHA. In the event that, at any time during the duration of this Restriction, the SCHA ceases to exist, all reference in this Restriction to SCHA shall, thereafter, mean the Town its successors, assigns, or any other entity designated by

the Town to administer or enforce the provisions hereof, or to perform the functions of the SCHA as described herein.

11.10 No Third Party Beneficiaries. This Restriction is made and entered into for the sole protection and benefit of the SCHA, the Town, and the Owner. Except as otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of the Property, shall have any right of action with respect to this Restriction or right to claim any right or benefit from the terms provided in this Restriction or be deemed a third party beneficiary of this Restriction.

11.11 Non-Liability. SCHA and Town and their respective employees, members, officers, and agents shall not be liable to any Owner or third party by virtue of the exercise of their rights or the performance of their obligations under this Restriction. The parties understand and agree that they are relying on, and do not waive or intend to waive by any provision of this Restriction, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, CRS

§§ 24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the parties.

11.12 Exhibits. All exhibits attached hereto are incorporated herein and by this reference made part hereof.

11.13 Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and use of the singular shall include the plural and vice versa.

11.14 Personal Liability. Each Owner shall be personally liable for any of the transactions contemplated herein, jointly and severally with his or her co-owners.

11.15 Further Actions. The Owner and Owner's successors and assigns 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 Restriction or any agreement or document relating hereto or entered into in connection herewith.

11.16 Notices. Any notice, consent or approval which is required or permitted 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 Restriction. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Declarant:

Basecamp Residences LLC  
Attn: David O'Neil  
777 Pearl Street, Suite 200  
Boulder, CO 80302  
Email: doneil@brynnngrey.com

To the Town:

Town of Frisco  
Attn: Town Manager  
P.O. Box 4100  
Frisco, CO 80443

To the Summit Combined Housing Authority:

Summit Combined Housing Authority  
P.O. Box 4760  
Frisco, CO 80443 To

the Owner:

To be determined pursuant to the Notice of Lien and Memorandum of Acceptance (as shown on Exhibit A) recorded with respect to each transfer of the Property.

11.17 Choice of Law. This Covenant and each and every related document shall be governed and constructed in accordance with the laws of the State of Colorado.

11.18 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.

11.19 Headings. Article and Section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

11.20 Signatures. Signatures to this Restriction may be in counterparts and by facsimile or scanned emailed document.

11.21 Approval. Wherever an approval is required by the SCHA or the Town, in all instances approval by the Town shall be deemed sufficient. Town “approval” shall mean approval by the Town Manager or his or her designated representative.

***[signature page to follow]***

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has set its hand unto this Restriction this \_\_\_\_ day of \_\_\_\_\_, 2025.

**DECLARANT:**

BASECAMP RESIDENCES LLC, a  
Colorado limited liability company

By: \_\_\_\_\_  
David G. O'Neil, Manager

STATE OF COLORADO        )  
                                          ) ss.  
COUNTY OF BOULDER        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by David G. O'Neil, as Manager of Basecamp Residences LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**

**To**

**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 209, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO**

**NOTICE OF LIEN AND MEMORANDUM OF ACCEPTANCE  
OF RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR  
UNIT 209, OF BASECAMP LOFTS + STUDIOS,  
SUMMIT COUNTY, COLORADO**

WHEREAS, \_\_\_\_\_[Buyer Name]\_\_\_\_\_, the "Buyer" is purchasing from \_\_\_\_\_[Seller Name]\_\_\_\_\_, the "Seller," at a price of \$.[purchase price amount]\_\_\_\_\_, real property described as:\_\_\_\_ [Legal Description]\_\_\_\_\_, according to the plat recorded under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Property"); and

WHEREAS, the Seller of the Property is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitled "Residential Housing Restrictive Covenant and Notice of Lien for Unit \_\_, of \_\_\_\_\_, Town/County, Colorado", recorded on \_\_\_\_\_, 20\_\_, under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Restrictive Covenant").

NOW, THEREFORE, as an inducement to the Seller to sell the Property, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Restrictive Covenant, has had the opportunity to consult with legal and financial counsel concerning the Restrictive Covenant and fully understands the terms, conditions, provisions, and restrictions contained in the Restrictive Covenant.

2. States that the Notice to Buyer should be sent to:

\_\_\_\_\_



**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 210, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO,  
SUMMIT COUNTY COLORADO ("HOUSING HELPS")**

This Residential Housing Restrictive Covenant and Notice of Lien for Unit **210**, of Basecamp Lofts + Studios, Summit County, Colorado, (this "Restriction,") is made this \_\_ day of \_\_\_\_\_, 2025, by Basecamp Residences LLC (hereinafter referred to as "Declarant").

**RECITALS:**

WHEREAS, Declarant is the Owner of that certain real estate located in the County of Summit, State of Colorado, and legally described as follows: Unit **210**, Basecamp Lofts + Studios, according to the Condominium Declaration thereof recorded on February 19, 2025, at Reception No. 1346884, the First Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on September 25, 2025 at Reception No. 1360002, and the Second Amendment to Condominium Declaration of Basecamp Lofts + Studios thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, the Condominium Map – Phase 1 Units 101-107 & 201-207 thereof recorded on February 19, 2025, at Reception No. 1346885, Condominium Map for Basecamp Lofts + Studios - Phase 2 Units 112-115 & 212-215 thereof recorded on September 25, 2025 at Reception No. 1360003, and the Condominium Map for Basecamp Lofts + Studios – Phase 3 Units 108-111 & 208-211 thereof recorded on \_\_\_\_\_, 2025 at Reception No. \_\_\_\_\_, in the records of the Clerk and Recorder of the County of Summit, State of Colorado, as amended from time to time (hereinafter referred to as the "Property"); and

WHEREAS, Declarant has executed this Restriction as a condition of approval of the Declarant's land use applications to allow for multi-family residential units in the Gateway Zone District of the Town of Frisco under Town of Frisco application numbers MAJ-22-001 and CU-22-0001.

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Declarant hereby declares that the Property shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants running with the land, and which are for the purposes of ensuring that the Property remains available for purchase and occupation by persons residing and working in Summit County, Colorado, as moderately priced housing, and protecting the value and desirability of the Property, and which covenants, restrictions, and conditions shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of the Owner of the Property, the Summit Combined Housing Authority, the Town, and Declarant.

## **ARTICLE I**

### **DEFINITIONS**

1.1. Definitions. The following words, when used in this Restriction, shall have the following meanings and the use of capitalization or lower case letters in references to the following terms shall have no bearing on the meanings of the terms:

A. "Authorized Lessee" means a person approved by the Town who meets the definition of a Resident Eligible Household and who leases the property pursuant to the limitations of section 7.2 of this Restriction.

B. "Dependent" shall mean a person, including a spouse of, a child of, a step-child of, a child in the permanent legal custody of, or a parent of, a Resident, whose principal place of residence is in the same household as such Resident, and who is financially dependent upon the support of the Resident. Dependent shall also include any person included within the definition of "Familial Status" as defined in 42 U.S.C. § 3602(k), as amended.

C. "First Mortgage" means a Mortgage which is recorded senior to any other Mortgage against the Property to secure a loan used to purchase Property.

D. "Household" means one or more persons who intend to live together in the premises of a dwelling unit as a single housekeeping unit, but does not mean a group of four (4) or more persons unrelated by blood, adoption, or marriage.

E. "HUD" means the U.S. Department of Housing and Urban Development.

F. "Mortgage" means a consensual interest created by a real estate mortgage, a deed of trust on real estate, or the like.

G. "Mortgagee" means any grantee, beneficiary, or assignee of a Mortgage.

H. "Owner" means the record owner of the fee simple title to the Property.

I. "Purchase Money Mortgage" means a Mortgage given by an Owner to the extent that it is: (a) taken or retained by the seller of the Property to secure all or part of the payment of the Purchase Price; or (b) taken by a person who by making advances, by making a loan, or by incurring an obligation gives value to enable the Owner to acquire the Property if such value is in fact so used.

J. "Purchase Price" shall mean all consideration paid by a purchaser to a seller for the Property, but shall EXCLUDE, with respect to the Declarant, any amount paid to the Declarant by the Town of Frisco pursuant to the Frisco Deed Restriction Purchase Agreement between the Town of Frisco and the Declarant, and with respect to any and all purchasers, the amounts paid to proration amounts at closing, taxes, costs and expenses of obtaining financing, lenders fees, title insurance fees, closing costs, inspection fees, real estate purchase and/or sales commission(s) or other fees and costs related to the purchase of the Property but not paid directly to Seller.

K. "Qualified Owner" means natural person(s) that meet(s) the definitions of both a Resident and an Eligible Household, or non-qualified Owner under Section 5.1.B., qualified and approved by SCHA or the Town in such manner that will allow SCHA or the Town to execute, on an instrument of conveyance, a copy of the language set forth in Section 5.3 below.

L. "Resident" means a person and his or her Dependents, if any, who (i) at the time of purchase of a Unit and all times during ownership or occupancy of the Property, earns his or her living from a business operating within one mile of the Ten Mile Basin in Summit County, by working at such business an average of at least 30 hours per week on an annual basis. A person shall remain a Resident regardless of his or her working status, so long as he or she has owned and occupied the Property, or other real property within Summit County that is deed restricted for affordability, for a time period of not less than seven (7) years. The term "business" as used in this Article I, Subsection L and Section 5.1.B. shall mean an enterprise or organization providing goods and/or services, whether or not for profit, and shall include, but not be limited to, educational, religious, governmental, and other similar institutions.

M. "Resident Household" shall mean a Household that includes at least one Resident.

N. "SCH A" means the Summit Combined Housing Authority.

O. "Town" means the Town of Frisco, State of Colorado.

P. "Transfer" or "transferred" means any sale, assignment or transfer that is voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including, but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, or any interest evidenced by a land contract by which possession of the Property is transferred and the Owner obtains title.

## **ARTICLE II**

### **PURPOSE**

The purpose of this Restriction is to restrict ownership, occupancy and sale of the Property in such a fashion as to provide, on a permanent basis, moderately priced housing to be occupied by Resident Households, which Resident Households, because of their income, may not otherwise be in a position to afford to purchase, own, and occupy other similar properties, and to help establish and preserve a supply of moderately priced housing to help meet the needs of the locally employed residents of Summit County.

## **ARTICLE III**

### **RESTRICTION AND AGREEMENT BINDS THE PROPERTY**

This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by the Town and/or the SCHA and their respective successors and assigns, and this Restriction shall bind Declarant and all subsequent Owners of the Property. Each Owner, upon acceptance of a deed to the Property, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during the Owner's period of ownership of the Property. Each and every conveyance of the Property, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction in any document of conveyance.

## **ARTICLE IV**

### **OCCUPANCY RESTRICTIONS**

Other than use by the SCHA or the Town, and except as may be otherwise expressly set forth in this Restriction, the use and occupancy of the Property shall be limited exclusively to housing for natural persons who meet the definition of Resident and Household.

## **ARTICLE V**

### **OWNERSHIP RESTRICTIONS**

#### **5.1. Ownership and Occupancy Obligation.**

A. Except as provided in Section 5.1.B., ownership of the Property is hereby limited exclusively to Households that include at least one Resident.

B. Upon the written consent of SCHA or Town, which consent may be recorded, a non-qualifying natural person or entity that owns and/or operates a

business located in Summit County may purchase the Property; provided, however, that by taking title to the Property, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not qualify as a Resident Household shall rent the Property to a Resident Household as more fully set forth in Section 7.1 of this Restriction, and shall not occupy or use the Property for the Owner's own use or leave the Property vacant.

5.2. Sale and Resale. In the event that the Property is sold, resold, transferred and/or conveyed without compliance with this Restriction, SCHA or the Town shall have the remedies set forth herein, including, but not limited to, the rights set forth in Section 8.5. Except as otherwise provided herein, each and every conveyance of the Property, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restriction.

5.3. Compliance. Any sale, transfer, and/or conveyance of the Property shall be wholly null and void and shall confer no title whatsoever upon the purported transferee unless (i) there is recorded in the real property records for Summit County, Colorado, along with the instrument of conveyance evidencing such sale, transfer or conveyance, a completed copy of the "Notice of Lien and Memorandum of Acceptance of Residential Housing Restrictive Covenant for Unit 210, of Basecamp Lofts + Studios, Summit County, Colorado" attached hereto as Exhibit A, which copy is executed by the transferee and acknowledged by a Notary Public, and (ii) the instrument of conveyance evidencing such sale, transfer, and/or conveyance, or some other instrument referencing the same, bears the following language followed by the acknowledged signature of either the director or some other authorized representative of the SCHA or by the Mayor of the Town , to wit:

"The conveyance evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town of Frisco as being in compliance with the Residential Housing Restrictive Covenant for Unit 210, of Basecamp Lofts + Studios, Summit County, Colorado, recorded in the records of Summit County, Colorado, on the \_\_ day of \_\_\_\_\_, 2025, at Reception No. \_\_\_\_\_."

Each sales contract, or lease as the case may be, for the Property shall also (a) recite that the proposed purchaser has read, understands and agrees to be bound by the terms of this Restriction; and (b) require the proposed purchaser and/or lessee to submit such information as may be required by the Town/County or the SCHA under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

5.4. Refinance Restriction. The Owner shall not encumber the Property in an amount in excess of the Purchase Price.

## **ARTICLE VI**

**This Article is intentionally left blank.**

## **ARTICLE VII** **USE RESTRICTIONS**

7.1. Occupancy. Except as otherwise provided in this Restriction, the Property shall, at all times, be occupied as a principal place of residence by an Owner, or, if applicable, an Authorized Lessee, (along with his or her Dependents) who, at the time of purchase, or in the case of an Authorized Lessee at the time of occupancy, of the Property, qualified as a Resident and Household. In the event that any Owner ceases to occupy the Property as his or her principal place of residence, or any non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, the Owner of the Property shall, within 10 days of ceasing such occupation, notify the SCHA of the same and the Property shall, within 30 days of the Owner having vacated or left vacant the Property make the Property available for purchase pursuant to the terms of this Restriction. Any Owner who fails to occupy his or her Property for a period of 90 consecutive days shall be deemed to have ceased to occupy the Property as his or her principal place of residence; however, an Owner who has established the Property as his or her principal place of residence shall not be considered to have ceased occupancy of the Property during such period of time as the Owner is serving on active duty with the United States Armed Services.

7.2. Rental. Under no circumstances shall the Property be leased or rented for any period of time without the prior written approval of the SCHA or the Town, which approval may be conditioned, in the SCHA's or Town's sole and absolute discretion, on the lease or rental term being limited to a not-less-than six (6) consecutive month period. In the event that the Property, or any portion thereof, is leased or rented without compliance with this Restriction, such rental or lease shall be wholly null and void and shall confer no right or interest whatsoever to or upon the purported tenant or lessee. Any rental approved by the SCHA or the Town shall be to a Resident Household (such lessee being referred to herein as an "Authorized Lessee").

7.3. Involuntary Sale Upon Change in Residence. In the event Owner changes residence or ceases to utilize the Property as his or her exclusive and permanent place of residence, or in the event any non-qualified Owner permitted to purchase

the Property as set forth in Section 5.1.B. leaves the Property unoccupied by a Resident Household for a period of 90 consecutive days, as determined by the SCHA or the Town, the Property shall be offered for sale pursuant to the provision of Article VIII of this Restriction. The SCHA may further require the Owner to rent the Property in accordance with the provisions of Article X below.

7.4. Ownership Interest in Other Residential Property. Except with respect to a non-qualified Owner permitted to purchase the Property as set forth in Section 5.1.B, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner within one hundred (120) days of its listing required hereunder, then the Owner shall immediately list the Property for sale pursuant to the provisions of this Restriction. 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 Owner's business shall not constitute "other developed residential property" as that term is used in this Article.

## **ARTICLE VIII**

### **RESALE OF THE PROPERTY**

8.1. Resale. The Property shall not be transferred subsequent to the purchase by Declarant except upon full compliance with the procedures set forth in this Article VIII.

8.2. Notice and General Limitations on Resale. In the event that an Owner shall desire to Transfer his Property, or in the event that an Owner shall be required to Transfer their Property pursuant to the terms of this Restriction, they shall notify the SCHA and the Town of Frisco, or such other person or entity as may be designated by the Town, in writing of their intention to Transfer his Property. The Property may be offered, advertised, or listed for sale by such Owner at such Owner's sole cost and expense, in any manner in which such Owner may choose. An Owner may list the Property for sale through SCHA for a commission equal to 2.0% of the sales price. Except as otherwise set forth in this Section 8.2, the Property shall not, however, be sold, transferred and/or conveyed to any person, entity, or entities other than a Resident Household, or non-qualified buyer under Section 5.1.B., qualified and approved by the SCHA or the Town in such as manner as will allow the SCHA or the Town to execute the approval set forth in Section 5.3 of this Restriction (a "Qualified Buyer"). Any other provision of this Restriction notwithstanding, upon resale of the Property: during the first thirty (30) days after listing the Property for sale with written notification to the Town of Frisco and the Summit Combined

Housing Authority (SCHA), and in a manner accessible to the general public, the Property may be sold or contracted for sale only to a "Resident" who at the time of purchase earns his or her living from a business operating in the Town of Frisco, by working at such business an average of at least thirty (30) hours per week on an annual.

8.4. Non-Qualified Transferees. In the event that title to the Property vests in individuals and/or entities who are not a Qualified Buyer (hereinafter "Non-Qualified Transferee(s)") by descent, by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a HUD - insured First Mortgage), or by operation of law or any other event, SCHA or the Town may elect to notify the non-qualified transferee that it must sell the Property in accordance with Section 8.5. The non-qualified transferee shall not: (i) occupy the Property; (ii) rent all or any part of the Property, except in strict compliance with this Restriction; (iii) engage in any business activity on or in the Property; (iv) sell or otherwise Transfer the Property except in accordance with this Restriction; or (v) sell or otherwise Transfer the Property for use in trade or business.

8.5. Sales to Preserve as Affordable Housing.

A. In the event the Property is occupied, transferred or leased in violation of this Restriction, SCHA or the Town may, at its sole discretion, notify an Owner that it must immediately list the Property for sale (including the execution of a listing contract with, and the payment of the specified fees) by SCHA. The highest reasonable offer by a Qualified Owner shall be accepted by the Owner.

B. If required by SCHA or the Town, the Owner shall: (i) consent to any sale, conveyance or transfer of such Property to a Qualified Owner; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with SCHA or the Town to take actions needed to accomplish such sale, conveyance or transfer of such Property. For this purpose, Owner constitutes and appoints SCHA and the Town as its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Section 8.5.B. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to SCHA and the Town under this Restriction may be assigned by either of them to their respective successors or assigns.

C. In order to preserve the affordability of the Units for persons of low to moderate income, SCHA or the Town, or their respective successors, as applicable, shall also have and are hereby granted the right and option to purchase the Property, exercisable within a period of fifteen (15) calendar days after notice is sent by SCHA or the Town to the Owner that requires the Owner to sell the Property pursuant to this Section 8.5. SCHA or the Town shall complete the purchase of the Property within thirty (30) calendar days after exercising its option hereunder for a

price equal to the lesser of the appraised market value of the Property, the reasonableness of which appraisal shall be determined by SCHA or the Town in its reasonable good faith judgment. SCHA or the Town may assign its option to purchase hereunder to an eligible purchaser which, for the purpose of this Section 8.5(c), shall be a Qualified Owner.

D. In all situations in which the provisions of this Section 8.5 apply, SCHA or the Town may alternatively require the Owner to rent the Property to a Resident Household in accordance with the requirements and limitations of this Restriction.

## **ARTICLE IX**

### **FORECLOSURE**

9.1 Release. Subject to the process and rights set forth in this Article IX below, this Restriction shall be deemed released as to the Property in the event of (i) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure by the holder of a HUD-insured or other First Mortgage, or (ii) the acceptance of a deed in lieu of foreclosure by the holder of a HUD-insured or other First Mortgage. This Restriction shall also automatically terminate and be released as to the Property upon the assignment to HUD of an HUD-insured mortgage encumbering the Property. The Town, in its sole discretion, may elect to release a Property from this Restriction in the event of (1) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Property in connection with a foreclosure of the Town's lien, as defined in Section 9.2, or (2) the acceptance of a deed in lieu of foreclosure by the Town in connection with the Town's Lien. If the Town chooses to terminate this Restriction with respect to a particular Property, the Town shall record a document referencing such termination in the real property records of the County. Any and all claims of the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

#### 9.2 Lien.

A. The SCHA and the Town shall have, and are hereby granted, a lien against the Property ("SCHA's Lien" or "Town's Lien") to secure payment of any amounts due and owing the SCHA or the Town pursuant to this Restriction including: the SCHA's or the Town's sale proceeds and/or amounts due to the SCHA or the Town in the event of a foreclosure of a First Mortgage and to secure the obligations to the SCHA or the Town hereunder. The SCHA's Lien and the Town's Lien on the Property shall be superior to all other liens and encumbrances except the following:

(1) liens and encumbrances recorded prior to the recording of this Restriction and Agreement;

- (2) real property ad valorem taxes and special assessment liens duly imposed by Colorado governmental or political subdivision or special taxing districts;
- (3) liens given superior priority by operation of law; and
- (4) the lien of any First Mortgage against the Property.

B. Recording of this Restriction constitutes record notice and perfection of the SCHA's Lien and the Town's Lien. No further recordation of any claim of lien is required. However, the SCHA or the Town may elect to prepare, and record in the Office of the County Clerk and Recorder of the County, a written notice of lien. By virtue of the SCHA's Lien or the Town's Lien, the SCHA or the Town shall have the rights granted a lienor under C.R.S. 38-38-101 *et seq.*, and the SCHA or the Town shall be entitled to file such notices and other information necessary to preserve its rights, as a lienor, to cure and redeem in foreclosure of the Property, as provided by C.R.S. 38-38-101 *et seq.* In addition, unless otherwise instructed by the SCHA or the Town in writing, the Owner shall sign, acknowledge, and cooperate in SCHA's or the Town's recording in the County Clerk and Recorder's Office immediately subsequent to the recording of the First Mortgage, a notice of the SCHA's Lien or the Town's Lien, substantially in the form attached hereto as Exhibit A, in order to assure that the SCHA or the Town receives notice in the event of the foreclosure of the First Mortgage pursuant to this Article. The notice shall not alter the priority date of the SCHA's Lien or the Town's Lien as established herein.

C. The sale or other transfer of the Property shall not affect the SCHA's Lien or the Town's Lien. No sale or deed in lieu of foreclosure shall relieve the Owner from continuing personal liability for payment of his or her obligations hereunder. The SCHA's Lien or the Town's Lien does not prohibit actions or suits to recover sums due pursuant to this Restriction and Agreement, or to enforce the terms of this Restriction, or to prohibit the SCHA or the Town from taking a deed in lieu of foreclosure.

### 9.3 SCHA's and Town's Option to Redeem and to Buy.

A. Foreclosure/SCHA's or Town's Option to Redeem. In the event of a foreclosure, the SCHA and the Town shall be entitled to receive notice of the foreclosure proceedings as is required by law to be given by the public trustee or the sheriff, as applicable, to lienors of the Property that are junior to the First Mortgage (as provided in C.R.S. §38-38-101 *et seq.*, or any succeeding statute). The SCHA and the Town shall have a right of redemption, and such other rights as a lienor in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure. The SCHA's Lien and the Town's lien is created pursuant to Section 9.2 above.

B. Deed in lieu of Foreclosure/Option to Buy. In the event that the First Mortgagee takes title to the Property by deed in lieu of foreclosure, the SCHA and the Town shall have an option to buy the Property ("Option to Buy") exercisable in accordance with this paragraph. Within three (3) days after the First Mortgagee's first attempt to secure a deed in lieu of foreclosure, the Owner shall deliver written notice to the SCHA and the Town of such intent to Transfer title. The SCHA or the Town may exercise its Option to Buy by tendering the Deed In Lieu Price (as defined below) to the First Mortgagee, within thirty (30) days from and after vesting of title to the Property in the First Mortgagee by deed in lieu of foreclosure ("Deed in Lieu Option Period"). Upon receipt of the Deed in Lieu Price, the First Mortgagee shall deliver to the SCHA or the Town a special warranty deed conveying fee simple title in and to the Property, in which event this Restriction and Agreement shall remain valid and in full force and effect. The Deed in Lieu Price shall be equal to: (i) the amounts unpaid pursuant to the First Mortgage note; (ii) any other reasonable costs incurred by the First Mortgagee that directly relate to the deed in lieu of foreclosure; and (iii) any additional reasonable costs incurred by the First Mortgagee during the Deed in Lieu Option Period that are directly related to maintenance of the Property. The First Mortgagee shall convey only such title as it received through the deed in lieu of foreclosure and will not create or suffer the creation of any additional liens or encumbrances against the Property following issuance of the deed in lieu of foreclosure to the First Mortgagee. The First Mortgagee shall not be liable for any of the costs of conveyance of the Property to the SCHA, the Town, or its designee; *however*, the First Mortgagee shall cooperate with the SCHA or the Town in calculating the Deed in Lieu Price and in the execution of the Option to Buy.

C. Upon Exercising Option. In the event that the SCHA or the Town obtains title to the Property pursuant to this Article, the SCHA, the Town or its designee may sell the Property to a Qualified Buyer, or rent the Property to third parties until such time that the Property can be sold to a Qualified Buyer. The SCHA's or the Town's subsequent sale of the Property in these circumstances shall not be subject to the Maximum Sale Price restrictions set forth in Article VIII hereof.

D. Release upon Electing Not to Exercise Options. In the event that the SCHA or the Town does not exercise its Option to Redeem as described in this Article or its Option to Buy as described above, as applicable, within the time periods set forth in this Article, this Restriction shall automatically terminate and shall be of no further force and effect, and the SCHA and the Town shall prepare and execute a release of this Restriction and, within thirty (30) days of such termination, cause such release to be recorded in the records of the Clerk and Recorder of the County. Notwithstanding the foregoing, any and all claims of the SCHA and the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

9.4 Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Article IX shall be unlawful or void for violation of: (1) the rule against perpetuities or some analogous statutory provision; (2) the rule restricting restraints on alienation; or (3) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the shorter of (x) the term of this Restriction, or (y) the period of the lives of the current duly elected and seated board of directors of the SCHA, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

## **ARTICLE X** **ENFORCEMENT**

10.1 Enforcement of This Restriction. The Declarant and each Owner hereby grants and assigns to SCHA or the Town the right to review and enforce compliance with this Restriction. Compliance may be enforced by SCHA or the Town by any lawful means, including without limitation, seeking any equitable relief (including, without limitation, specific performance and other equitable relief as set forth in Section 10.2 below), as well as a suit for damages; provided, however, in the event the Property is financed by a HUD-insured First Mortgage and is sold in violation of Section 8.3 hereof, such enforcement shall not include:

- A. acceleration of a mortgage;
- B. voiding a conveyance by an Owner;
- C. terminating an Owner's interest in the Property; or
- D. subjecting an Owner to contractual liability.

Notwithstanding the foregoing, in no event shall SCHA or the Town have any equitable remedies (including, but not limited to, the right to sue for specific performance or seek other equitable relief as set forth in Section 10.2) or the right to sue for damages if the Owner of the Property that was financed with a HUD-insured First Mortgage breaches or violates the terms, covenants and other provisions of Section 8.3 hereof and if to do so would violate any existing or future requirement of HUD, it being understood, however, that in such event, SCHA or the Town shall retain all other rights and remedies hereunder for enforcement of any other terms and provisions hereof, including, without limitation: (i) the right to sue for damages to reimburse SCHA or the Town, or its agents, for its enforcement costs and to require an Owner to repay with reasonable interest (not to exceed ten percent (10%) per annum) any assistance received in connection with the purchase

of the Property; (ii) the right to prohibit an Owner from retaining sales or rental proceeds collected or received in violation of this Restriction; and (iii) the option to purchase granted to SCHA or the Town in Section 8.5(c) hereof. Venue for a suit enforcing compliance shall be proper in Summit County, Colorado and service may be made or notice given by posting such service or notice in a conspicuous place on the applicable Property. As part of any enforcement action on the part of SCHA or the Town, the applicable Owner shall pay all court costs and reasonable legal fees incurred by SCHA or the Town, or its agents, in connection with these claims, actions, liabilities or judgments, including an amount to pay for the time, if any, of SCHA or the Town's or its agents, attorney spent on such claims at the rates generally charged for similar services by private practitioners within the County.

**10.2 Injunctive and other Equitable Relief.** Declarant and each Owner agree that in the event of Declarant's or Owner's default under or non-compliance with the terms of this Restriction, SCHA or the Town shall have the right to seek such equitable relief as it may deem necessary or proper, including, without limitation, the right to: (a) seek specific performance of this Restriction; (b) obtain a judgment from any court of competent jurisdiction granting a temporary restraining order, preliminary injunction and/or permanent injunction; and (c) set aside or rescind any sale of the Property made in violation of this Restriction. Any equitable relief provided for in this Section 10.2 may be sought singly or in combination with such legal remedies as SCHA or the Town may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise.

## **ARTICLE XI**

### **GENERAL PROVISIONS**

**11.1 Equal Housing Opportunity.** Pursuant to the Fair Housing Act, Declarant, the SCHA, and the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status or disability in the lease, sale, use or occupancy of the Property.

**11.2 Rules, Regulations, and Standards.** The SCHA shall have the authority to promulgate and adopt such rules, regulations and standards as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein, all of which rules, regulations and standards, and any amendments thereof, shall be subject to approval of the Town.

**11.3 Waiver of Exemptions.** Every Owner, by taking title to the Property, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

11.4 Enforcement. Except as otherwise provided herein, the SCHA, the Town, the Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, and reservations imposed by the provisions of this Restriction and shall be entitled to specific enforcement of the same. Failure by any party described in this paragraph to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right by such party or any other party to do so thereafter.

11.5 Expenses of Enforcement. In the event that any party entitled to enforce the terms of this Restriction shall be required to bring any action as the result of any breach of the terms of this Restriction by any Owner, the party bringing such action shall be entitled to recover from and against the Owner in breach of these Restrictions, in addition to any and all other remedies available at law or in equity, reasonable attorney's fees and costs incurred in the enforcement of these Restrictions and in the bringing of such action, and the party against whom such fees and costs are awarded shall be personally liable for the payment of such fees and costs, and such award and judgment shall constitute a lien against the Property owned by the party in breach of these Restrictions which lien may be enforced by foreclosure of the defaulting Owner's Property in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado or elimination of Owner's resale gain on the Property.

11.6 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or Court order shall in no way affect any other provisions, it being the intent of the Declarant, SCHA, and Town that such invalidated provision be severable.

11.7 Term. The restrictions contained herein shall run with the land and bind the land for a term of 99 years from the date that this covenant is recorded, after which time the terms of this Covenant shall be automatically extended for successive periods of 10 years.

11.8 Amendment. This restriction may be amended only by an instrument recorded in the records of Summit County executed by the Town and the then-Owner of the Property.

11.9 Successor to SCHA. In the event that, at any time during the duration of this Restriction, the SCHA ceases to exist, all reference in this Restriction to SCHA shall, thereafter, mean the Town its successors, assigns, or any other entity designated by the Town to administer or enforce the provisions hereof, or to perform the functions of the SCHA as described herein.

11.10 No Third Party Beneficiaries. This Restriction is made and entered into for the sole protection and benefit of the SCHA, the Town, and the Owner. Except as

otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of the Property, shall have any right of action with respect to this Restriction or right to claim any right or benefit from the terms provided in this Restriction or be deemed a third party beneficiary of this Restriction.

11.11 Non-Liability. SCHA and Town and their respective employees, members, officers, and agents shall not be liable to any Owner or third party by virtue of the exercise of their rights or the performance of their obligations under this Restriction. The parties understand and agree that they are relying on, and do not waive or intend to waive by any provision of this Restriction, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, CRS §§ 24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the parties.

11.12 Exhibits. All exhibits attached hereto are incorporated herein and by this reference made part hereof.

11.13 Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and use of the singular shall include the plural and vice versa.

11.14 Personal Liability. Each Owner shall be personally liable for any of the transactions contemplated herein, jointly and severally with his or her co-owners.

11.15 Further Actions. The Owner and Owner's successors and assigns 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 Restriction or any agreement or document relating hereto or entered into in connection herewith.

11.16 Notices. Any notice, consent or approval which is required or permitted 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 Restriction. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Declarant:

Basecamp Residences LLC  
Attn: David O'Neil  
777 Pearl Street, Suite 200  
Boulder, CO 80302  
Email: doneil@brynnngrey.com

To the Town:

Town of Frisco  
Attn: Town Manager  
P.O. Box 4100  
Frisco, CO 80443

To the Summit Combined Housing Authority:

Summit Combined Housing Authority  
P.O. Box 4760  
Frisco, CO 80443 To

the Owner:

To be determined pursuant to the Notice of Lien and Memorandum of Acceptance (as shown on Exhibit A) recorded with respect to each transfer of the Property.

11.17 Choice of Law. This Covenant and each and every related document shall be governed and constructed in accordance with the laws of the State of Colorado.

11.18 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.

11.19 Headings. Article and Section headings within this Restriction are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit, or aid in the construction of any terms or provisions contained herein.

11.20 Signatures. Signatures to this Restriction may be in counterparts and by facsimile or scanned emailed document.

11.21 Approval. Wherever an approval is required by the SCHa or the Town, in all instances approval by the Town shall be deemed sufficient. Town “approval” shall mean approval by the Town Manager or his or her designated representative.

***[signature page to follow]***

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has set its hand unto this Restriction this \_\_\_\_ day of \_\_\_\_\_, 2025.

**DECLARANT:**

BASECAMP RESIDENCES LLC, a  
Colorado limited liability company

By: \_\_\_\_\_  
David G. O'Neil, Manager

STATE OF COLORADO       )  
                                          ) ss.  
COUNTY OF BOULDER     )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2025, by David G. O'Neil, as Manager of Basecamp Residences LLC, a Colorado limited liability company, on behalf of the company.

Witness my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**EXHIBIT A**

**To**

**RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN  
FOR UNIT 210, OF BASECAMP LOFTS + STUDIOS,  
TOWN OF FRISCO, SUMMIT COUNTY, COLORADO**

**NOTICE OF LIEN AND MEMORANDUM OF ACCEPTANCE  
OF RESIDENTIAL HOUSING RESTRICTIVE COVENANT AND NOTICE OF LIEN FOR  
UNIT 210, OF BASECAMP LOFTS + STUDIOS,  
SUMMIT COUNTY, COLORADO**

WHEREAS, \_\_\_\_\_[Buyer Name]\_\_\_\_\_, the "Buyer" is purchasing from \_\_\_\_\_[Seller Name]\_\_\_\_\_, the "Seller," at a price of \$.[purchase price amount]\_\_\_\_\_, real property described as:\_\_\_\_ [Legal Description]\_\_\_\_\_, according to the plat recorded under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Property"); and

WHEREAS, the Seller of the Property is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitled "Residential Housing Restrictive Covenant and Notice of Lien for Unit \_\_, of \_\_\_\_\_, Town/County, Colorado", recorded on \_\_\_\_\_, 20\_\_, under Reception No. \_\_\_\_\_, in the real property records of the County of Summit, Colorado (the "Restrictive Covenant").

NOW, THEREFORE, as an inducement to the Seller to sell the Property, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Restrictive Covenant, has had the opportunity to consult with legal and financial counsel concerning the Restrictive Covenant and fully understands the terms, conditions, provisions, and restrictions contained in the Restrictive Covenant.

2. States that the Notice to Buyer should be sent to:

\_\_\_\_\_





## Customer Distribution



**Prevent fraud** - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **M20216149-7**

Date: **10/30/2025**

Property Address: **175 LUSHER COURT, UNIT 113, FRISCO, CO 80443**

---

### For Closing Assistance

Ashley Connally  
256 DILLON RIDGE ROAD,  
SUITE B-14  
DILLON, CO 80435  
PO BOX 4288  
(970) 455-1352 (Work)  
(877) 348-5405 (Work Fax)  
[aconnally@ltgc.com](mailto:aconnally@ltgc.com)  
Company License: CO44565

### For Title Assistance

Breckenridge Title Dept.  
200 NORTH RIDGE STREET  
BRECKENRIDGE, CO 80424  
PO BOX 2280  
(970) 453-2255 (Work)  
(970) 453-3828 (Work Fax)  
[summitresponse@ltgc.com](mailto:summitresponse@ltgc.com)  
Company License: CO44565

---

### Buyer/Borrower

JUSTIN MICHAEL LEE  
Delivered via: Electronic Mail

### Agent for Buyer

RE/MAX PROPERTIES OF THE SUMMIT  
Attention: RYAN VAN GUNDY  
PO BOX 610  
305 E MAIN ST  
FRISCO, CO 80443  
(970) 333-4828 (Cell)  
(970) 668-5300 (Work)  
(970) 668-5169 (Work Fax)  
[rvangundy@remax.net](mailto:rvangundy@remax.net)  
Delivered via: Electronic Mail

### Buyer/Borrower

KRYSTAL ANN OZANICK  
Delivered via: Electronic Mail

### Agent for Seller

SLIFER SMITH AND FRAMPTON RE  
Attention: JEFFREY MOORE  
PO BOX 959  
BRECKENRIDGE, CO 80424  
(970) 390-2269 (Cell)  
[jeffmoore@slifersummit.com](mailto:jeffmoore@slifersummit.com)  
Delivered via: Electronic Mail

**Seller/Owner**

BASECAMP RESIDENCES LLC, A COLORADO  
LIMITED LIABILITY COMPANY  
Attention: DAVID O'NEIL  
Delivered via: Electronic Mail

**Builder**

BASECAMP LOFTS AND STUDIOS  
Attention: DAVID O'NEIL  
105 LUSHER COURT  
FRISCO, CO 80443  
(970) 261-7700 (Cell)  
(970) 389-0397 (Work)  
doneil@brynnngrey.com  
Delivered via: Electronic Mail



## Estimate of Title Fees

**Order Number:** M20216149-7

**Date:** 10/30/2025

**Property Address:** 175 LUSHER COURT, UNIT 113, FRISCO, CO 80443

**Seller(s):** BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY

**Buyer(s):** JUSTIN MICHAEL LEE AND KRYSTAL ANN OZANICK

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit [ltgc.com](https://ltgc.com) to learn more about Land Title.

| Estimate of Title Insurance Fees                                                        |                 |
|-----------------------------------------------------------------------------------------|-----------------|
| "ALTA" Owner's Policy 07-30-21 - Endrsmt. 13 Leasehold Owners<br>Builder/Developer Rate | \$714.00        |
| Endorsement ALTA 13                                                                     | \$0.00          |
| <b>TOTAL</b>                                                                            | <b>\$714.00</b> |

**Note:** The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

### Chain of Title Documents:

[Summit county recorded 02/18/2025 under reception no. 1346785](#)

[Summit county recorded 05/23/2023 under reception no. 1311290](#)

### Plat Map(s):

[Summit county recorded 09/25/2025 under reception no. 1360003](#)

[Summit county recorded 02/19/2025 under reception no. 1346885](#)

[Summit county recorded 05/14/1973 under reception no. 133802](#)

[Summit county recorded 05/19/1999 under reception no. 596112](#)

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule A**

Order Number: M20216149-7

**Property Address:**

175 LUSHER COURT, UNIT 113, FRISCO, CO 80443

**1. Commitment Date:**

10/15/2025 at 5:00 P.M.

**2. Policy to be Issued and Proposed Insured:**

"ALTA" Owner's Policy 07-30-21 - Endrsmt. 13 Leasehold Owners

\$495,000.00

Builder/Developer Rate

Proposed Insured:

JUSTIN MICHAEL LEE AND KRYSTAL ANN OZANICK

**3. The estate or interest in the land described or referred to in this Commitment and covered herein is:**

LEASEHOLD CONDOMINIUM OWNERSHIP AS CREATED BY THAT CERTAIN LEASE DATED MAY 27, 2022, EXECUTED BY ALPINE INN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS LANDLORD, AND BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TENANT, AND RECORDED FEBRUARY 18, 2025 UNDER RECEPTION NO. [1346785](#), FOR THE TERM AND UPON AND SUBJECT TO ALL PROVISIONS THEREIN CONTAINED.

**4. The Title is, at the Commitment Date, vested in:**

BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY

**5. The Land is described as follows:**

UNIT 113, BASECAMP LOFTS + STUDIOS, ACCORDING TO THE CONDOMINIUM DECLARATION THEREOF RECORDED ON FEBRUARY 19, 2025, AT RECEPTION NO. [1346884](#) AND FIRST AMENDMENT RECORDED SEPTEMBER 25, 2025 AT RECEPTION NO. [1360002](#) AND THE CONDOMINIUM MAP THEREOF RECORDED ON SEPTEMBER 25, 2025, AT RECEPTION NO. [1360003](#) IN THE RECORDS OF THE CLERK AND RECORDER OF THE COUNTY OF SUMMIT, STATE OF COLORADO, AS AMENDED FROM TIME TO TIME.

This page is only a part of a 2021 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.



Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part I**

**(Requirements)**

**Order Number:** M20216149-7

**All of the following Requirements must be met:**

**This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.**

**Pay the agreed amount for the estate or interest to be insured.**

**Pay the premiums, fees, and charges for the Policy to the Company.**

**Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.**

1. (THIS ITEM WAS INTENTIONALLY DELETED)
2. (THIS ITEM WAS INTENTIONALLY DELETED)
3. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED MAY 23, 2023 UNDER RECEPTION NO. [1311286](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES DAVID G. O'NEIL, MANAGER, AS THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

4. PARTIAL RELEASE OF DEED OF TRUST DATED MAY 16, 2023, FROM BASECAMP RESIDENCES LLC TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF MIDWESTONE BANK TO SECURE THE SUM OF \$7,500,000.00 RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311291](#).

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311292](#).

DISBURSER'S NOTICE IN CONNECTION WITH SAID MORTGAGE WAS RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311294](#).

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF INTEREST IN GROUND LEASE RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311298](#).

5. PARTIAL RELEASE OF DEED OF TRUST DATED MAY 17, 2023, FROM BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF HOUSING INVESTORS LLC TO SECURE THE SUM OF \$2,500,000.00 RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311296](#).

SAID DEED OF TRUST WAS SUBORDINATED TO THE LIEN OF INSTRUMENT RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311291](#) BY SUBORDINATION AGREEMENT RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311297](#).

6. RELEASE OF FINANCING STATEMENT WITH MIDWESTONE BANK, THE SECURED PARTY, RECORDED MAY 23, 2023, UNDER RECEPTION NO. [1311293](#).

7. PARTIAL RELEASE OF DEED OF TRUST DATED FEBRUARY 18, 2025, FROM BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF SUMMIT COUNTY FOR THE USE OF MIDWESTONE BANK TO SECURE THE SUM OF \$280,000.00 RECORDED FEBRUARY 19, 2025, UNDER RECEPTION NO. [1346824](#).

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED FEBRUARY 19, 2025, UNDER RECEPTION NO. [1346825](#).

8. CERTIFICATE OF RIGHT OF FIRST REFUSAL IN COMPLIANCE WITH THE TERMS, CONDITIONS AND PROVISIONS OF SECTION 13.1 OF THE CONDOMINIUM DECLARATION RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346884](#).

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part I**  
**(Requirements)**

**Order Number:** M20216149-7

**All of the following Requirements must be met:**

9. EVIDENCE SATISFACTORY TO LAND TITLE GUARANTEE COMPANY THAT THE TOWN OF FRISCO REAL ESTATE INVESTMENT FEE ORDINANCE HAS BEEN COMPLIED WITH. (THIS MAY BE SUBMITTED AT THE TIME OF RECORDING OF DOCUMENTS.)
10. SPECIAL WARRANTY DEED FROM BASECAMP RESIDENCES LLC, A COLORADO LIMITED LIABILITY COMPANY TO JUSTIN MICHAEL LEE AND KRYSTAL ANN OZANICK CONVEYING SUBJECT PROPERTY.

NOTE: ALL CONVEYANCE DOCUMENTS SUBJECT TO THE DOCUMENTARY FEE SUBMITTED TO THE COUNTY CLERK AND RECORDER MUST BE ACCOMPANIED BY A REAL PROPERTY TRANSFER DECLARATION.

ITEMS 1-4 OF THE STANDARD EXCEPTIONS WILL BE DELETED FROM THE OWNER'S TITLE POLICY WHEN ISSUED UPON RECEIPT OF A SATISFACTORY FINAL LIEN AFFIDAVIT.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2024 TAXES, ITEMS 7(A) AND 7(B) UNDER SCHEDULE B-2 WILL BE DELETED AND ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2025, AND SUBSEQUENT YEARS, NOT YET DUE OR PAYABLE.

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

Order Number: M20216149-7

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 01, 1882 IN BOOK 47 AT PAGE [501](#).
9. NOTES, DEDICATIONS AND EASEMENTS SET FORTH ON THE PLAT RECORDED MAY 14, 1973 UNDER RECEPTION NO. [133802](#).
10. TERMS, CONDITIONS AND PROVISIONS OF UTILITY EASEMENT AGREEMENT RECORDED OCTOBER 22, 1985 UNDER RECEPTION NO. [305501](#).
11. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT GRANT RECORDED JUNE 13, 1986 UNDER RECEPTION NO. [318707](#).  
  
NOTE: AS RELOCATED PURSUANT TO THE AGREEMENT FOR RELEASE OF ORIGINAL EASEMENT RECORDED MAY 23, 2023 UNDER RECEPTION NO. [1311289](#).
12. TERMS, CONDITIONS AND PROVISIONS OF ORDER FOR INCLUSION IN THE FRISCO SANITATION DISTRICT RECORDED JULY 07, 1994 UNDER RECEPTION NO. [471244](#).
13. UTILITY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY, U.S. WEST COMMUNICATES, INC., A COLORADO CORPORATION AND TCI CABLEVISION OF THE ROCKIES, A COLORADO CORPORATION IN INSTRUMENT RECORDED AUGUST 03, 1994, UNDER RECEPTION NO. [473131](#).

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

Order Number: M20216149-7

14. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE 13-01 VACATING RIGHT OF WAY RECORDED MAY 07, 2013 UNDER RECEPTION NO. [1025806](#).
15. SURVEY RECORDED SEPTEMBER 4, 2013 UNDER RECEPTION NO. [1035991](#).
16. TERMS, CONDITIONS AND PROVISIONS OF IMPROVEMENTS AGREEMENT WITH ALPINE INN LLC RECORDED APRIL 19, 2023 UNDER RECEPTION NO. [1309332](#).
17. OBLIGATIONS AND BURDENS AS CONTAINED IN MEMORANDUM OF LEASE RECORDED MAY 23, 2023 UNDER RECEPTION NO. [1311290](#) AND ASSIGNMENT OF TENANT'S INTEREST RECORDED MAY 23, 2023 UNDER RECEPTION NO. [1311298](#).

NOTE: UPON THE RECORDING OF THE PARTIAL RELEASE BY MIDWESTONE, AS DETAILED IN REQUIREMENT #5, THE PORTION OF THIS EXCEPTION REGARDING THE ASSIGNMENT OF TENANT'S INTEREST RECORDED MAY 23, 2023 UNDER RECEPTION NO. [1311298](#) SHALL BE DELETED.

18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF GROUND LEASE RECORDED FEBRUARY 18, 2025 UNDER RECEPTION NO. [1346785](#) AND ASSIGNMENT AND ASSUMPTION OF GROUND LEASE RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346888](#).
19. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF EASEMENT AGREEMENT RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346882](#).
20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF EASEMENT AGREEMENT RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346883](#).
21. THOSE PROVISIONS, COVENANTS AND CONDITIONS, EASEMENTS, AND RESTRICTIONS FOR BASECAMP LOFTS + STUDIOS, WHICH ARE A BURDEN TO THE CONDOMINIUM UNIT DESCRIBED IN SCHEDULE A, AS CONTAINED IN INSTRUMENT RECORDED FEBRUARY 19, 2025, UNDER RECEPTION NO. [1346884](#) AND FIRST AMENDMENT RECORDED SEPTEMBER 25, 2025, UNDER RECEPTION NO. [1360002](#).

NOTE: SECTION 13.1 OF THE DECLARATION CONTAINS A RIGHT OF FIRST REFUSAL FOR SALE TO EMPLOYEE OR BUSINESS WITHIN THE TEN MILE BASIN.

22. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE CONDOMINIUM MAP FOR BASECAMP LOFTS + STUDIOS RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346885](#) AND PHASE 2 RECORDED SEPTEMBER 25, 2025 UNDER RECEPTION NO. [1360003](#).
23. TERMS, CONDITIONS AND PROVISIONS OF MEMORANDUM OF RIGHT OF FIRST REFUSAL PROCESS RECORDED FEBRUARY 19, 2025 UNDER RECEPTION NO. [1346889](#).
24. TERMS, CONDITIONS AND PROVISIONS OF IMPROVEMENTS AGREEMENT RECORDED FEBRUARY 25, 2025 UNDER RECEPTION NO. [1347101](#).
25. TERMS, CONDITIONS AND PROVISIONS OF BASECAMP LOFTS + STUDIOS ASSOCIATION, INC. BYLAWS RECORDED FEBRUARY 25, 2025 UNDER RECEPTION NO. [1347126](#).
26. ANY LOSS OR DAMAGE BY REASON OF THE FAILURE OF LESSEE/INSURED HEREUNDER TO COMPLY WITH THE TERMS CONDITIONS, BURDENS AND OBLIGATIONS AS CONTAINED IN LEASEHOLD INTEREST TO BE INSURED UNDER "SCHEDULE A" AND AS RECORDED IN DEED RECORDED XX XX, 2024 UNDER RECEPTION NO. XXXXXXXX.



# ALTA Commitment For Title Insurance

## issued by Old Republic National Title Insurance Company

### NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### COMMITMENT CONDITIONS

#### 1. DEFINITIONS

- (a) "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- (b) "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- (c) "Land": The land described in item 5 of Schedule A and affixed improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (d) "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- (e) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (f) "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- (g) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (h) "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- (i) "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- (j) "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

#### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

#### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - i. comply with the Schedule B, Part I—Requirements;
  - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. CLAIMS PROCEDURES**

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

**10. CLASS ACTION**

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

**11. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:  
Land Title Guarantee Company  
3033 East First Avenue Suite 600  
Denver, Colorado 80206  
303-321-1880

  
Craig B. Rants, Senior Vice President



**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607  
(612) 371-1111 [www.oldrepublictitle.com](http://www.oldrepublictitle.com)

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

Copyright 2021 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



## Land Title Guarantee Company

### Disclosure Statements

**Note:** Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

**Note:** Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

**Note:** Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

**Note:** Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

**Note:** Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

**Note:** Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**Note:** Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

**Note:** Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



## **Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Insurance Corporation and Old Republic National Title Insurance Company**

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
  - your transactions with, or from the services being performed by us, our affiliates, or others;
  - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

**WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.**

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration

Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

---

**Basecamp Lofts + Studios | Alpine Inn | Owner Consent**

---

From Isabel Rawson <isabel@rawsonrealtor.com>

Date Fri 11/14/2025 4:04 PM

To Kris Valdez <krisv@townoffrisco.com>

---

**This Message Is From an Untrusted Sender**

You have not previously corresponded with this sender.

Please review the email and report as suspicious if you have any doubts of the integrity of the message.

Report Suspicious

Hi Kris,

Hope you are doing well. Attached is the owner consent for phase III. It is our understanding that the following is being submitted to the town:

**Phase III plat and Second Amendment to the Condo Declaration:**

- Second Amendment to Condominium Declaration of Basecamp Lofts + Studios
- Condominium Map of Basecamp Lofts + Studios - Phase 3 - Units 108-111 & 208-211

**Sales Notice**

- Basecamp Lofts + Studios Sale Notice to the Town of Frisco dated October 16, 2025

**Deed Restriction Documents**

- Housing Helps Residential Housing Restrictive Covenant and Notice of Lien for Unit 108
- Housing Helps Residential Housing Restrictive Covenant and Notice of Lien for Unit 111
- Housing Helps Residential Housing Restrictive Covenant and Notice of Lien for Unit 209
- Housing Helps Residential Housing Restrictive Covenant and Notice of Lien for Unit 210

If possible, please keep us posted if anything additional is submitted or changed.

Please let me know if there is anything else I can help with. Thank you!

**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE  
— SUMMIT COLORADO —

Isabel Rawson

RENE, RSPS, C2EX, SAS | Broker Associate

O: 970.344.9002 | M: 970.389.0397

[isabel@rawsonrealtor.com](mailto:isabel@rawsonrealtor.com) | [rawsonrealtor.com](http://rawsonrealtor.com)

323 N Main Street, Breckenridge, CO 80424

    [\[https://\]\[https://\]](https://www.youtube.com/channel/UC...)

2025 Altitude REALTORS President  
2022 Summit MLS President

**IMPORTANT NOTICE:** Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money without double-checking that the wiring instructions are correct.