

**WARNING TO HOMEBUYER: YOU, OR A RESIDENT OR TENANT OF THIS PROPERTY, MUST BE EMPLOYED WITHIN THE BOUNDARIES OF THE ESTES PARK SCHOOL DISTRICT R-3 TO BE QUALIFIED TO OWN THIS PROPERTY. YOU MAY BE FORCED TO SELL THIS PROPERTY IF YOU ARE NO LONGER QUALIFIED FOR ESTES PARK WORKFORCE HOUSING. ONLY A QUALIFIED WORKFORCE HOUSEHOLD CAN OCCUPY THIS HOME. YOU MUST CERTIFY YOUR ELIGIBILITY UNDER SPECIFIC PROCEDURES DESCRIBED HEREIN TO AVOID CONSIDERABLE FEES AND DAMAGES. CONTACT THE TOWN OF ESTES PARK FOR MORE INFORMATION AT LEAST 45 DAYS BEFORE YOU CLOSE ON THIS HOME.**

**WARNING TO HOMESELLER: YOU MAY BE LIABLE FOR DAMAGES FOR BREACH OF THIS COVENANT IF YOU ALLOW THE SALE OF THIS HOME WITHOUT FOLLOWING THE SPECIFIC PROCEDURES DESCRIBED HEREIN TO ENSURE THAT THIS HOME WILL BE SOLD TO OR OCCUPIED BY A QUALIFIED WORKFORCE HOUSEHOLD.**

**NOTICE TO TITLE COMPANIES: TRANSFERS OF THIS PROPERTY CANNOT OCCUR WITHOUT DELIVERY OF AN ACKNOWLEDGEMENT OF COVENANT BY THE GRANTEE ACCEPTED BY THE TOWN UNDER SECTION 7.3 HEREIN AND, IF NOT, YOU MAY BE LIABLE TO YOUR INSURED.**

## **RESTRICTIVE COVENANT AND AGREEMENT**

THIS RESTRICTIVE COVENANT AND AGREEMENT (“Agreement”) dated as of \_\_\_\_\_, 20\_ (the “Effective Date”) is entered into by and between \_\_\_\_\_ (the “Owner”) and the Town of Estes Park (the “Town”), a Colorado Municipal Corporation, on the Effective Date stated herein.

### **RECITALS**

Section 11.4.C. of the Estes Valley Development Code (“EVDC”) provides that a property owner may receive a density bonus with respect to “workforce” housing. The Owner has obtained approval from the Town for the development of \_\_\_\_\_ multi-family structures consisting of \_\_\_\_\_ Residential Units as set forth in the Development Plan for **[The Meadows Condominiums][The Divide Condominiums]**.<sup>1</sup> Such approval includes the density bonus which requires that the Residential Units be subject to the restrictive covenants set forth in this Agreement to assure occupancy of the Residential Units qualifies them as workforce housing.

IN WITNESS WHEREOF, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby declare that the Property (as hereinafter defined) shall be held, sold, occupied and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants

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<sup>1</sup> NOTE TO DRAFT; This Agreement will be replicated for each of the 2 projects, as applicable. All units within Meadow and Divide Condominium projects will be identified as the “Property” subject to this covenant.

running with the land 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.

1. Definitions.

1.1 “Acknowledgement of Covenant” is defined in Section 7.3 of this Agreement and means an acknowledgement in the form promulgated or otherwise approved by the Town, in which the buyer or grantee acknowledges the Occupancy Requirements and agrees to comply with the terms, conditions and covenants of this Agreement.

1.2 “Change of Status” means the Qualified Workforce Occupant no longer meets the requirement set forth in Section 6.1(a) of this Agreement.

1.3 “Occupancy Certification” means a certification in the form approved by the Town to be executed by the person(s) executing a Rental Agreement as occupants. The form attached hereto as Exhibit B is the first version so approved, and is subject to update by the Town.

1.4 “Occupancy Limit” means one plus two times the number of bedrooms in the Residential Unit.

1.5 “Occupancy Requirements” is defined in Section 6.1.

1.6 “Owner” means \_\_\_\_\_ and any subsequent transferee, assignee, or successor in title to the Property or any portion thereof, including any Residential Unit.

1.7 “Property” means the real property described in Exhibit A.

1.8 “Qualified Workforce Household” is defined in Section 6.1(a).

1.9 “Rental Agreement” is defined in Section 6.4.

1.10 “Residential Unit” means a residential unit located on the Property.

1.11 “Workforce Housing Unit” means a Residential Unit, the occupancy of which is restricted to a Qualified Workforce Household.

1.12 “Term” is defined in Section 5.1.

Other definitions may appear in the Agreement.

2. Purpose. The purpose of this Agreement is to enforce the restrictions in the EVDC in effect as of the Effective Date that apply to the Property in connection with the grant of the density bonus for workforce housing.

3. Recording and Filing; Covenants to Run with the Land.

3.1 Recording, Covenants Run with the Land. This Agreement shall be placed of record in the real property records of Larimer County, Colorado, being the county in which the Property is located and except as otherwise provided herein, the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner and its successors and assigns, and the Town and its successors and assigns, and all subsequent owners of the Property or any interest therein during the Term. The Property and each Residential Unit shall be held, conveyed, hypothecated, encumbered, leased, rented and occupied subject to the covenants, restrictions and limitations set forth herein, which are intended to constitute both equitable servitudes and covenants running with the land. Any buyer or transferee of a Residential Unit or any portion thereof, by acceptance of a deed therefore, or by the signing of a contract or purchase agreement to purchase the same, shall, by acceptance of such deed or by the signing of such contract or agreement, be deemed to have consented to and accepted the covenants, conditions, restrictions and limitations set forth herein, whether or not there is any express reference to this Agreement in such deed or contract.

3.2 Satisfaction of Requirements. The Owner agrees that any and all requirements of the laws of the State of Colorado to be satisfied in order for the provisions of this Agreement to constitute restrictive covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternate that an equitable servitude has been created to ensure that these restrictions run with the land. During the Term, each and every contract, deed or other instrument hereafter executed conveying the Property or portion thereof shall expressly provide that such conveyance is subject to this Agreement, provided, however, the covenants contained herein shall survive and be effective as to successors and assigns of all or any portion of the Property, regardless of whether such contract, deed or other instrument hereafter executed conveying the Property or portion thereof provides that such conveyance is subject to this Agreement.

(a) Each purchase and sale contract executed by Owner as an agreement to convey title to the Property or any portion thereof shall include the following (or substantially similar) provisions: (i) the bolded notices set forth in the heading of the first page of this Agreement, (ii) an express statement that such purchase and sale contract and the resulting conveyance are subject to this Restrictive Covenant and Agreement and (iii) the closing conditions, procedures, and requirements set forth in Section 7.3 herein.

(b) Each deed executed to convey title to the Property or any portion thereof shall include the following (or substantially similar) provision:

“SUBJECT TO THE TERMS, RESTRICTIONS, AND COVENANTS FOUND IN THAT CERTAIN WORKFORCE HOUSING RESTRICTIVE COVENANT AND AGREEMENT, RECORDED ON [\_\_\_\_\_] , UNDER RECEPTION NO. [\_\_\_\_\_] IN THE REAL PROPERTY RECORDS OF LARIMER COUNTY, COLORADO.”

4. Representations, Covenants and Warranties of the Owner. On the Effective Date, the Owner covenants, represents and warrants as follows:

4.1 Organization. The Owner is duly organized under the laws of the State of Colorado, and is qualified to transact business under the laws of the State.

4.2 Good Title. The Owner has good and marketable title to the Property.

4.3 Consistency Requirement. The Owner has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other provisions in conflict herewith.

4.4 Required Consents. The Owner will obtain the written consent of any prior recorded lienholder on the Property to this Agreement prior to the first application for any development permit (i.e. grading or building) for the Property. The Owner will not allow mechanic's liens having senior priority to this Agreement to be recorded against the Property and continue for a period of 45 days without release by the lien claimant or removal by bond.

5. Term of Agreement.

5.1 Term. In accordance with the requirements of the EVDC, this Agreement shall remain in effect for each Residential Unit on the Property for a period of fifty (50) years from the Effective Date (the "Term").

5.2 Termination. Upon expiration of the Term, this Agreement and each of its provisions shall terminate without further action by the parties. On and after expiration of the Term, upon the written request of any current owner of the Property, the Town shall promptly execute and deliver to such owner a statement of termination of this Agreement in recordable form which may be recorded by such owner, but the Agreement shall terminate whether or not any such statement is recorded.

6. Restrictions on Use and Occupancy.

6.1 Restriction on Occupancy. Each occupied Residential Unit shall be occupied as a Workforce Housing Unit (the "Occupancy Requirements").

(a) Qualified Workforce Household Definition. A "Qualified Workforce Household" means the occupants of a Residential Unit that are either (i) members of a family unit related by blood, marriage or adoption, or (ii) unrelated individuals living together whose number does not exceed the Occupancy Limit, in each case who occupy the Residential Unit; where all occupants have common access to and common use of all living and eating areas and all facilities for the preparation and serving of food within the Residential Unit; and where at least one adult (eighteen years old or older) who occupies the Residential Unit as his or her principal residence is employed (or self-employed) for an average of at least thirty hours per week on an annual basis within the boundaries of the Estes Park School District R-3 (such employed occupant is referred to as a "Qualified Workforce Occupant").

(b) Transition Rules:

(i) A person age 65 years or older who was a Qualified Workforce Occupant while occupying the Residential Unit for at least seven (7) consecutive years ending on the date such person attained the age of 65 years shall continue to be regarded as a Qualified Workforce Occupant and, in the event of the death of such person, his or her spouse will be considered a Qualified Workforce Occupant, for so long as he or she continuously occupies the Residential Unit as his or her primary residence.

(ii) If, after the occupancy of the Residential Unit has commenced by the members of a Qualified Workforce Household, the status of a Qualified Workforce Occupant changes so that such person is no longer considered to be a Qualified Workforce Occupant, such person and the other persons occupying the Residential Unit shall continue to be considered to constitute a Qualified Workforce Household until termination of the Rental Agreement, if any, or for one year from the date of the Change of Status of the Qualified Workforce Occupant, whichever occurs first, unless a longer period of occupancy is authorized in writing by the Town due to extraordinary circumstances as described in Section 6.5 or another member of the Qualified Workforce Household becomes a Qualified Workforce Occupant within such time.

6.2 Restrictions on Short Term or Vacation Rental. Each Residential Unit shall not be rented, leased or furnished for tenancies of less than thirty (30) days.

6.3 Maintenance. The Owner shall maintain the Residential Unit in a safe and habitable condition, except for normal wear and tear, and in material compliance with all applicable laws, ordinances, homeowner covenants or rules and regulations of any governmental authority with jurisdiction over matters concerning the condition of the Residential Unit.

6.4 Rental Agreements. In the event a Residential Unit is rented, leased or licensed by the Owner, and the Owner does not then occupy the Residential Unit as part of a Qualified Workforce Household, such Residential Unit shall be rented to occupants pursuant to a written rental agreement (a "Rental Agreement") that provides a rental term of at least six months and not more than one year (except that a Rental Agreement may provide that its term ends on the last day of the month that includes the one-year anniversary of the commencement of the Rental Agreement) and which requires the occupants to constitute a Qualified Workforce Household on the date of execution of the Rental Agreement and during the term of the Rental Agreement. The form of Rental Agreement to be utilized by the Owner shall provide for termination of the Rental Agreement and the consent by the occupants for immediate commencement of eviction proceedings as a result of any knowing material misrepresentation with respect to the Occupancy Requirements made by the person or persons executing the Rental Agreement. Each Rental Agreement shall prohibit occupancy or use of the Residential Unit as a short term or vacation rental as defined in the EVDC or the Town's Municipal Code including amendments thereto. Each Rental Agreement shall prohibit assignment or subleasing

without the consent of the Owner which consent must be denied unless after the assignment or sublease, the occupants will constitute a Qualified Workforce Household. Nothing contained in this agreement shall prohibit the Owner from entering into one or more master leases of Residential Units with terms in excess of one year provided that each Rental Agreement entered into pursuant to the master lease satisfies the requirements of this Agreement.

6.5 Relief from Extraordinary Circumstances. The Town may grant an exception or waiver from the requirements of this Section 6 based upon the written request of the Owner. Such exception or waiver may be granted by the Town only upon a finding that: (i) the circumstances justifying the granting of the exception or waiver are unique or outside of the control of the Qualified Workforce Occupant, and may include involuntary loss of job, injury, physical disability, or trauma; (ii) a strict application of this Section 6 would result in an extraordinary hardship; and (iii) the exception or waiver is consistent with the intent and purpose of this Agreement. No exception or waiver shall be granted by the Town if its effect would be to nullify the intent and purpose of this Agreement. In granting an exception or waiver of the provisions of this Section 6, the Town may impose specific conditions of approval, and shall fix the duration of the term of such exception or waiver.

7. Compliance, Monitoring and Enforcement.

7.1 Annual Verification and Certification Requirement. The Owner shall be responsible for taking reasonable steps to verify that Qualified Workforce Households occupy the occupied Residential Unit(s) owned by the Owner in accordance with this Agreement and shall certify to the Town, upon request, on or before January 31st of each calendar year that to the best of the Owner's knowledge, all occupied Residential Units owned by Owner are occupied in compliance with this Agreement or if not so occupied, the certification shall describe the steps the Owner is taking to remedy the noncompliance. All certifications required by this Section shall be in the form and contain all documentation reasonably required by the Town.

7.2 Certification related to Rental Agreements. Each person executing a Rental Agreement as a non-Owner occupant shall also execute an Occupancy Certification at the time of execution of the Rental Agreement and each renewal thereof to ensure compliance with this Agreement. The Owner will deliver to the Town the executed Rental Agreement and Occupancy Certification as soon as practicable, but in any event within five business days, which may be done electronically as a facsimile or an image attached to an email. If the Town determines on the basis of reasonable evidence that (i) any statement on an Occupancy Certification is substantially untrue and, as a result, the occupants do not meet the Occupancy Requirements, or (ii) the occupant is not eligible for continuing occupancy under the transition rules in Section 6.1(b) or for an exception or waiver under Section 6.5, the Town may notify the Owner within five business days after its receipt of the Rental Agreement and Occupancy Certifications and the Rental Agreement shall terminate.

7.3 Acknowledgement of Covenant upon Transfer. Owner shall notify the Town in writing of Owner's interest in selling or transferring any Residential Unit at least

45 days before the Owner's desired closing date. Owner's notice to the Town shall also include either: (a) a certification by the buyer, in substantially the form required under Section 7.1, that the Residential Unit will be occupied by a Qualified Workforce Household; or (b) an Occupancy Certification and Rental Agreement executed by the current or planned tenant of the Residential Unit. In addition, Owner's notice shall further include a signed and notarized acknowledgement of this covenant, in a recordable form promulgated by or otherwise approved by the Town (the "Acknowledgement of Covenant"), in which the buyer or grantee acknowledges the Occupancy Requirements and agrees to comply with the terms, conditions and covenants of this Agreement. Within 15 days after receipt of Owner's notice, together with the certifications and Acknowledgement of Covenant referenced above, the Town will either: (i) verify compliance with this Agreement and accept the Acknowledgement of Covenant in writing, or (ii) deliver a written notice to Owner that verification and acceptance cannot be issued and stating the reason(s) therefore. No transfer of a Residential Unit may occur until the Town verifies compliance with this Agreement, accepts the Acknowledgement of Covenant in writing, and delivers the executed and notarized Acknowledgement of Covenant for recording. The Town may grant an exception or waiver from the requirements of this Section in accordance with the principles of Section 6.5, and such exception or waiver will be in written recordable form and will reference the recording information of this Agreement.

7.4 Further Actions. In addition to its specific agreements and undertakings in this Agreement, the Owner shall take or cause to be taken all other and further actions reasonably required by the Town in order to confirm satisfaction of the Occupancy Requirements.

7.5 Rules, Regulations, Standards, and Fees. Upon not less than 30 days prior written notice to the Owner, the Town shall have the authority to promulgate and adopt such reasonable rules, regulations, standards, and fees as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein.

7.6 Delegation of Owner Verification. The Owner, and any successors thereto, may use the services of a property manager or other agent (i.e., an accountant, attorney, etc.) to assist it in meeting its verification obligations hereunder.

7.7 Transfer of Town Administration. The Town will maintain its authority to contract with or use a third party to assist or manage the Town's role in the verification and administration of the occupancy of the Residential Units and the terms of this Agreement.

7.8 Enforcement. The Owner hereby grants and assigns to the Town the right to review the Rental Agreements and enforce compliance with this Agreement. Compliance may be enforced by the Town by any lawful means, including legal and equitable relief and including, without limitation, specific performance. The Town is entitled to an injunction to enforce this Agreement, including a mandatory injunction requiring the Owner to forthwith sell the Residential Unit so that the Residential Unit will become occupied by a Qualified Workforce Household, without need to deposit a security with the court. Any equitable relief may be sought singly or in combination with such legal

remedies as the Town may be entitled to under either this Agreement or the laws of the State of Colorado, including liquidated damages as described in Section 7.10 below.

7.9 Remedies; Attorney Fees. In the event the Town commences litigation with respect to any or all provisions of this Agreement, the party that substantially prevails on the merits shall be awarded reasonable court costs and attorney's fees, including but not limited to the value of the Town Attorney's Office's time spent on such matter at the rates generally charged for similar services by private practitioners within the Town.

7.10 Liquidated Damages. In the event the Town commences litigation with respect to any or all provisions of this Agreement and is the prevailing party, the Town will be entitled to and shall be awarded an administrative fee in the amount of \$25,000/year (prorated for each day of a year) commencing as of date of the Town's written notice of violation of this Agreement, as liquidated damages and not as a penalty, to cover the non-legal costs of the Town in enforcing this Agreement. The parties agree that, under all of the circumstances, this basis and the amount set for liquidated damages is a reasonable and equitable estimate of all the Town's actual damages in enforcing this Agreement. The Town expends considerable additional personnel effort in administering the Agreement or portions of it when the Owner does not comply, and such efforts and the costs thereof are impossible to accurately compute. Furthermore, the Town and its citizens incur negative social and economic impacts when this Agreement is breached. In addition, some, if not all, citizens of Estes Park lose confidence in their government as a result of public programs not accomplishing their intended purpose, and the impact and damages, certainly serious in monetary as well as other terms, are impossible to measure. The amount stated above shall be adjusted annually from the date of this Agreement, proportionately to changes in the applicable consumer price index released by the U.S. Bureau of Labor Statistics or a successor agency.

7.11 Fees and Damages Deductible from Sale Proceeds. In the event that the Town secures an injunction requiring Owner to sell the Residential Unit to a Qualified Workforce Household and the Town is awarded attorneys' fees, costs, and/or liquidated damages as described above, or any other fees, costs, or damages, then the Town, in addition to being entitled to recover the awarded amounts in any other manner permitted in law or equity, shall be entitled to an injunction requiring the Owner to assign such awarded amounts to the Town from the proceeds accruing to the Owner from the Owner's sale of the Residential Unit.

## 8. GENERAL PROVISIONS

8.1 Notices. Any notice, consent, approval, or request that is required to be given hereunder shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid as follows:

OWNER:



And as subsequently shown on the Acceptance of Covenant recorded with each subsequent transfer of a Residential Unit.

THE TOWN: Town of Estes Park  
Attn: Community Development Director  
P O Box 1200  
Estes Park, CO 80517

8.2 Severability. Whenever possible, each provision of this Agreement and any other related document shall be interpreted in such manner as to be valid under applicable law. If any provision of this Agreement shall be invalid or prohibited under said applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provisions of this Agreement.

8.3 Governing Law and Jurisdiction. This Agreement and each and every related document are to be governed and construed in accordance with the laws of the State of Colorado; provided, however, this section will not limit the covenant to comply with a applicable federal, state, and Town laws, rules, statutes, ordinances, and regulations, as now existing or hereafter amended. Any legal action to enforce the terms of this Agreement shall be brought in the appropriate court of Larimer County, State of Colorado.

8.4 Binding Agreement. The provisions and covenants contained herein shall inure to the benefit of and be binding upon the successors and assigns of the Owner and the Town.

8.5 Amendment. Any modifications of this Agreement shall be effective only when made by a duly executed instrument by the Owner (or its successor) and the Town.

8.6 Recordation. Upon execution, this Agreement and any amendment shall be recorded in the real property records of Larimer County, State of Colorado.

8.7 Entire Agreement. This Agreement including the recitals and the exhibits and attachments constitutes the entire agreement between the parties hereto with respect to the matters set forth herein. Captions are intended for convenience of reference and shall not be considered a part of this Agreement.

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

8.9 Non-Liability. The Town and its 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 Agreement. The Town is relying on, and does not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections afforded by the Colorado

Governmental Immunity Act, Section 24-10-101, et seq. C.R.S., as it may be amended, or any other limitation, right, immunity or protection otherwise available to the Town.

[Signatures appear on following page.]



## **Exhibit A**

(Legal Description of the Property)

## Exhibit B

### FORM OF OCCUPANCY CERTIFICATION

The undersigned (“Applicant”) is making or has made an application to \_\_\_\_\_ (the “Owner Representative”) to buy or rent workforce housing unit [\_\_\_\_\_] (the “Unit”) of the multifamily community known as **[The Meadows Condominiums][The Divide Condominiums]**, Estes Park, Colorado.

Occupancy of the Unit is limited to persons who comprise a Qualified Workforce Household as specified in Section 2 below.

Applicant hereby states and affirms to the Town of Estes Park, Colorado under penalties of perjury that on the date of this Occupancy Certification each of the following is true and accurate:

1. All of the persons who will occupy the Unit at any time during the term of the lease of the Unit are listed below (the “Occupants”). All of the Occupants are either (i) members of a family unit related by blood, marriage or adoption, or (ii) unrelated individuals living together whose number does not exceed 3 in the case of a one bedroom Unit, 5 in the case of a two bedroom unit, or 7 in the case of a three bedroom Unit.

List of Occupants:


The Occupants  are /  are not members of a family unit related by blood, marriage or adoption.

2. \_\_\_\_\_ (name of the Qualified Workforce Occupant) is eighteen years old or older, will occupy the Unit as his or her principal residence and is currently employed (or self-employed) and on the date occupancy is commenced for the Unit will be employed (or self-employed) for an average of at least thirty hours per week on an annual basis within the boundaries of the Estes Park School District R-3 as depicted on the attached map of that district.

3. During the term of the Rental Agreement of the Unit, Applicant will notify the Owner Representative in writing no later than seven days after any of the statements made in this Occupancy Certification are not true and accurate (“Change of Status”).<sup>2</sup>

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<sup>2</sup> Note that Change of Status will not prohibit the Occupants from continuing to occupy the Unit until the termination of the Rental Agreement or one year from the Change of Status of the Qualified Workforce Occupant, whichever

Dated \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Occupant Signature

\_\_\_\_\_  
Occupant Name (print)

\_\_\_\_\_  
Occupant Address

\_\_\_\_\_  
Occupant phone number

\_\_\_\_\_  
Occupant date of birth (month, day and year)

\_\_\_\_\_  
occurs first, but may prevent the Rental Agreement of the Unit from being renewed or extended. A Change of Status does not occur if the Workforce Housing Occupant subsequently attains the age of 65 years and has fully satisfied the requirements of Section 6.1(b) of the Restrictive Covenant applicable to the Unit.

Exhibit B

Map of Estes Park School District R-3  
(attached)

Map of Estes Park School District R-3