

## **REDEVELOPMENT, FINANCING AND AMI RESTRICTION AGREEMENT**

This REDEVELOPMENT, FINANCING AND AMI RESTRICTION AGREEMENT (“Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_ 2025 (the “Effective Date”) by and among 805 OTTLEY AVENUE LLC, a Colorado limited liability company (the “Company”), the FRUITA HOUSING AUTHORITY, a body corporate and politic of the State of Colorado (the “Authority”) and the CITY OF FRUITA, COLORADO, a Colorado home rule municipality (the “City”). The Company, the Authority and the City are each a “Party” and collectively the “Parties.”

### **RECITALS**

A. The Company purchased the real property and the improvements thereon formerly owned by Family Health West commonly known as 805 West Ottley Avenue on February 12, 2025 (the “Property”). The Property is legally described in **Exhibit A**, attached hereto and incorporated to this Agreement by this reference ;

B. The Company desires to redevelop the Property into an affordable housing project, including 62 multifamily rental housing units serving a mix of persons and households making up to 100% of area median income (the “Oaks Project”);

C. The Company’s parent company, Headwaters Housing Partners (“HHP”), submitted its proposal for the Oaks Project to the City and to the Authority;

D. On November 19, 2024, the Board of Commissioners of the Authority (the “Board”) adopted Resolution FHA 2024-02 authorizing the Authority to participate as a limited member in the Company in order to provide sales and use tax and property tax exemptions for the Oaks Project;

E. On December 17, 2024, the City Council of the City (the “City Council”) adopted Resolution 2024-48 approving a Term Sheet (the “Term Sheet”) with HHP for the redevelopment of the Property into the Oaks Project and to guide negotiations for the terms of the City’s support, and for HHP’s responsibilities to redevelop the Property into the Oaks Project;

G. On February 4, 2025, the Board adopted Resolution FHA 2025-02 authorizing a loan from the Authority to the Company in the amount of \$400,000 in order to facilitate the purchase of the Property (the “Purchase Contribution”) in the most efficient manner for the overall financing of the Oaks Projects;

H. The Authority’s intent with regard to the Purchase Contribution was for the loan and promissory note evidencing the Purchase Contribution to be forgiven and constitute the consideration for its special limited membership buy for the Company;

G. The Parties have also signed a Restrictive Covenant and Agreement on the Effective Date (the “Restrictive Covenant”) which Restrictive Covenant contains additional restrictions associated with the Property and which will be recorded in the Mesa County Clerk and

Recorder's Office on or promptly following the date the Company receives the last disbursement from the Future Contributions, described in section 5, below; and

I. In order to redevelop the Property for the mutual benefit of the Parties, it is the desire of the parties to enter into this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby agreed upon and acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The above stated Recitals are hereby incorporated as substantive terms of this Agreement.

2. Redevelopment of the Property.

A. The Company agrees to redevelop the Property into the Oaks Project, which redevelopment shall include the following elements (collectively, the "Oaks Project Elements"):

i. Conversion of the existing Family Health West facility into 62 multifamily housing units;

ii. Associated amenities including on-site parking, landscaped green-space, and outdoor gathering areas, and;

iii. A community building for residents, which will include a common area, a clubhouse, rentable private storage units, and a workshop/gear repair room.

B. The Company has provided an estimate of costs for the Oaks Project to the City and the Authority in the amount of \$12,424,991 and has obtained a commitment from a reputable financial institution to provide a construction loan to finance the Oaks Project (the "Construction Loan").

C. The Company shall be responsible for the financing, design, land use approvals, building permits, acquisition, construction and installation of any improvements to the Property to carry out the Oaks Project, subject to the provisions in this Agreement. The Parties acknowledge that all land use approvals or building permit approvals are within the discretion of the approving body thereof, including the City, and that execution of this Agreement does not mean that any such approvals will in fact be given, with the exception of the items outlined in paragraph 3, below.

E. The design and construction of the Oaks Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including, specifically, any and all City requirements.

3. City of Fruita Contributions. The Parties acknowledge the following contributions to the Oaks Project that are made by the City (the "City's Contributions"):

A. The City has determined and hereby confirms its interpretation that the Oaks Project, if constructed in accordance with this Agreement and the other City Approvals, is a by-right use based on the current zoning and existing use of the Property.

B. The City hereby confirms that construction of the Oaks Project, if constructed in accordance with this Agreement and the other City Approvals, will not require the payment of any development, tap or impact fees based on the existing conditions of and improvements on the developed Property.

C. The City has approved an Administrative Site Plan (as defined in the City Code) application for the redevelopment of the Property into the Oaks Project.

4. Fruita Housing Authority Past Contributions. The Parties acknowledge the following contributions to the Oaks Project that have previously been made by the Authority (the “Authority’s Past Contributions”):

A. Pursuant to Resolution FHA 2024-02, the Board authorized the Authority to participate as a limited member in the Company in order to provide sales and use tax and property tax exemptions for the Project. The Authority covenants to execute and deliver for and on behalf of the Authority any and all additional documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to become the Company’s special limited member.

B. The Authority has delivered to HHP a Housing Authority Certification Regarding Property Tax Exemption dated March 12, 2025, and a Housing Authority Certification Regarding Sales and Use Tax Exemption dated March 12, 2025. The Authority covenants to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to implement and further assure the tax exemptions contemplated by the Housing Authority Certification Regarding Property Tax Exemption and the Housing Authority Certification Regarding Sales and Use Tax Exemption.

C. Pursuant to FHA 2025-02, the Authority contributed \$400,000 to the Company in order to facilitate the purchase of the Property (as previously defined, the “Purchase Contribution”) in the most efficient manner for the overall financing of the Oaks Projects.

5. Future Contributions.

A. The City and the Authority agree that either the City or the Authority will make additional contributions to the Oaks Project totaling \$400,000 at the times and in the amounts set forth below, subject to annual appropriation therefor by the City Council or the Board, as applicable (collectively, the “Future Contributions”):

<u>Contribution Date</u>	<u>Required Contribution Amount</u>	<u>Predetermined Number of Market Rate Units if Appropriation is Not Made</u>	<u>Predetermined Number of Restricted Units if Appropriation is Not Made</u>
Within 10 business days of Certificate of Occupancy (C.O.). C.O. expected October 15, 2026	\$200,000	31	31
No later than 1 year from previous contribution, expected October 15, 2027	\$150,000	15	47
No later than 1 year from previous contribution, expected October 15, 2028	\$50,000	4	58

B. The Parties agree that the Purchase Contribution and the Future Contributions in the total aggregate amount of \$800,000 (collectively, the “Required Contributions”) are provided by the Authority and the City in consideration of all 62-units in the Oaks Project being rented in accordance with the Restrictive Covenant. The Parties agree that the amounts of the Future Contributions set forth in Section 5.A. set a contribution floor. The City and the Authority have the option to contribute amounts in excess of the amounts set forth in Section 5.A. in any given year, and any contribution in excess of the amounts set forth above shall be credited towards the remaining payment amounts in inverse order starting with the final amount payable expected on October 15, 2028. Upon receipt of any excess payment, the Parties agree to work together in good faith to determine the applicable number of Restricted Units.

C. The Parties acknowledge that the payment of any Future Contributions is subject to annual appropriation by the City Council or the Board. In the event the City and the Authority each choose not to appropriate the amount of the Required Contribution set forth in the schedule in Section 5.A., above at the time that such amount becomes due, the City and the Authority shall provide notice to the Company of such decision (each a “Notice of Nonappropriation”). Each Notice of Nonappropriation shall include either (i) a statement of intention of the City and the Authority to consider future appropriations for the Future Contributions, or (ii) a statement directing the Company to record the Restrictive Covenant against the Property to apply to the Predetermined Number of Restricted Units.

D. If the Company receives a Notice of Nonappropriation that includes a statement of intention of the City and the Authority to consider future appropriations for the Future

Contributions, then the Company is authorized to offer the Predetermined Number of Market Rate Units set forth above to persons earning more than 100% AMI at unrestricted market-rate rents (provided that such leases shall be for no longer than twelve months and shall not contain an automatic renewal clause), until the City or the Authority appropriates the applicable Required Contribution Amount; provided that the Company shall not be required to terminate any leases for the Predetermined Number of Market Rate Units entered into by the Company prior to the receipt of the applicable Required Contribution Amount and the Parties agree that such leases will remain undisturbed until they terminate in accordance with their terms. Neither the City nor the Authority shall declare that the Company is in violation of this Agreement or the Restrictive Covenant during the period of time when the leases for the Predetermined Number of Market Rate Units entered into in accordance with this Section 5.D. are in effect.

E. Attached hereto as **Exhibit B** is the form of the Restrictive Covenant Agreement. The Parties agree to enter into the Restrictive Covenant and the Company agrees to record the Restrictive Covenant upon the Company's receipt of the entirety of the Required Contributions or upon receipt by the Company of a Notice of Nonappropriation including a statement directing the Company to record the Restrictive Covenant against the Property to apply to the Predetermined Number of Restricted Units. The Company agrees to promptly record the Restrictive Covenant upon receipt of the Required Contributions or upon receipt by the Company of a Notice of Nonappropriation including a statement directing the Company to record the Restrictive Covenant against the Property to apply to the Predetermined Number of Restricted Units.

F. Throughout the term of this Agreement, unless the City and the Authority have delivered a Notice of Nonappropriation, as set forth in Section 5.D. or Section 5.E., the Company shall rent each of the 62 units, at the time of commencement of each lease, to a Household (as defined in 24 CFR § 570.3.) with at least one Qualified Occupant earning at or less than 100% AMI, except as otherwise provided in this Agreement, to be used by such Qualified Occupant as their primary residence. "Qualified Occupant" means a tenant of a unit who, at the time of commencement of the occupation of the unit, (i) earns less than 100% AMI; and (ii) occupies a unit as such person's primary residence. "AMI" means the median annual income for Mesa County, Colorado (or such next larger statistical area calculated by HUD that includes Mesa County, if HUD does not calculate the area median income for Mesa County on a distinct basis from other areas), as adjusted for household size, that is calculated and published annually by HUD (or any successor index thereto acceptable to the Authority, in its reasonable discretion).

The monthly rental rate charged to each Qualified Occupant shall not exceed the Colorado Housing and Finance Authority ("CHFA") limits for Mesa County for the 100% AMI group as published in CHFA's annual Income Limit and Maximum Rent Tables for All Colorado Counties. Each lease shall provide that neither the Qualified Occupant, nor any member of the Qualified Occupant's Household inhabiting the unit, may sublease all or any portion of the rented unit. No unit may be rented for a term of fewer than 90 days. All subleases or rentals of a unit not in compliance with the requirements of this Section are *void ab initio*, and a violation of this Agreement.

In the event that the Company is unable, after making reasonable efforts, to find a Qualified Occupant who meets the income restriction requirements set forth in this Section 5.F. to lease a

unit, the Company may rent said unit to an occupant whose income is above 100% AMI provided that:

- 1) the monthly rental rate does not exceed the CHFA limits for Mesa County for the 100% AMI group as published in CHFA's annual Income Limit and Maximum Rent Tables for All Colorado Counties;
- 2) the term of the lease for said unit is no longer than twelve months and does not contain an automatic renewal clause; and
- 3) the Company provides to the Authority, upon written request, documentation (including a minimum of one public advertisement and the tenant applications (if any)) that reasonable efforts were made to market the unit to Qualified Occupants earning at or below 100% AMI but either no Qualified Occupants meeting the income requirement applied to rent said unit or all potential Qualified Occupants who applied to rent said unit were not qualified tenants pursuant to the Company's Tenant Selection Plan.

G. The Parties agree that the City and the Authority have the right to establish master lease agreements for a predetermined number of units for the purpose of offering the units to persons earning less than 100% AMI. In the event that the City or the Authority wishes to establish a master lease agreement in order to reduce the AMI limitation for a certain number of units, the City or the Authority and the Company will first obtain approval in writing from the lender holding a promissory note where the Company is the debtor and who holds first position under a recorded Deed of Trust encumbering the Property (the "Lender"). Then, the Parties shall negotiate in good faith to determine what the payment under the master lease (the "Master Lease Payment Amount") must be in order to offer the desired number of units to persons meeting the desired AMI limitation. If the Parties come to an agreement on the Master Lease Payment Amount and the City or the Authority desires to pursue the establishment of the master lease, then the Company agrees to work with the City, the Authority, and the master lessee in good faith to establish the terms of the master lease. If the Parties cannot come to an agreement on the Master Lease Payment Amount, or the City or the Authority elects not to pursue the establishment of a master lease, then the Company will continue to offer all 62-units to persons earning 100% or less of the AMI, except as provided in Section 5.D., Section 5.E and Section 5.F.

H. The Parties agree that the City and the Authority are authorized to make additional contributions to the Oaks Project in excess of the Required Contributions (each an "Additional Contribution") in exchange for a predetermined number of units being offered to persons earning less than 100% AMI. In the event that the City or the Authority wishes to make Additional Contributions, the City or the Authority and the Company will first obtain approval in writing from the Lender. Then, the Parties will negotiate in good faith to determine what Additional Contribution amount is required in order to offer the desired predetermined number of units to persons earning less than 100% AMI. If the Parties cannot come to an agreement, the Parties may mutually elect to engage a neutral third-party consultant to make such determination at the City or the Authority's expense. In making such determination, the consultant shall consider factors submitted by the Parties, including such factors as: the covenants associated with the Construction Loan, the terms of any agreement with parties who have invested in the Oaks Project,

the mix of units that will be offered under the reduced AMI restriction and the overall mix of units in the Oaks Project. Upon agreement by the Parties as to the Additional Contribution Amount or receipt of the recommendation from the third-party consultant (whichever applicable), and after receiving written approval to proceed from the Company and the Lender, the City or the Authority may elect to: (i) pay the Additional Contribution amount agreed to by the Parties or advised by the consultant, or (ii) not pay the Additional Contribution amount to the Company. If the City or the Authority pays the Additional Contribution amount to the Company, then (i) the Company agrees to offer the predetermined number of units at the predetermined AMI level with the mix of units agreed-upon or recommended by the consultant (whichever applicable); and (ii) the Parties agree to execute any documents or certificates necessary or desirable to evidence the new AMI mix of units. If Company or the Lender does not provide written approval to proceed, or the City or the Authority does not pay the Additional Contribution amount to the Company, then the Company will continue to offer all 62-units at rental rates that are affordable to households earning 100% or less of the AMI, except as provided in Section 5.D., Section 5.E. and Section 5.F.

I. Any amounts contributed to the Oaks Project by either the City or the Authority shall be deposited into the operating account of the Company to be used exclusively for the Oaks Project to pay Eligible Costs only. "Eligible Costs" means: (i) the reasonable and customary expenditures for the design, acquisition, construction and installation of the Oaks Project Elements, including without limitation, reasonable and customary soft costs (including development fees and other pre-and post-construction expenses and costs indirectly related to materials, labor or the physical building of the project, such as financing) and expenses related to the design, acquisition, construction and installation of the Oaks Project Elements, (ii) all reasonable and necessary current expenses of the Company, paid or accrued, of operating, maintaining and repairing the Oaks Project, and (iii) debt service on the Construction Loan.

J. The Parties agree that the Required Contributions and the Additional Contributions, if any, or any portion thereof, shall be structured as a soft loan made by the City or the Authority to the Company, which loan shall be forgiven in full by the lending entity at the election of the Company without qualifications unless another funding method is agreed to in writing by the Parties. The City and the Authority agree to work with the Company in good faith to determine the appropriate funding method for each Required Contribution and Additional Contribution, if any, and to execute a Promissory Note (unsecured) or other agreement or document to memorialize the chosen funding method. The City and the Authority agree to execute any and all additional certificates, documents, instruments and other papers, and to perform all other acts that they deem necessary or appropriate in order to the agreed to funding methods for each Required Contribution and Additional Contribution, if any, including any documents required by the Lender to evidence the subordination of any soft loan made by the City or the Authority.

6. Construction Loan. The Company has obtained a commitment for a construction loan from a reputable financial institution (the "Bank") in order to provide financing for the Oaks Project, in the amount of \$8,606,960 (the "Construction Loan"). Pursuant to that certain Loan Default Agreement and Assignment of Rights under Redevelopment Agreement between Bank, Company, the Authority, and the City, executed on or about the date hereof (the "Assignment"), the City and the Authority shall have the right, but not the obligation, to cure any monetary defaults by the Company under the Construction Loan. Any amounts appropriated by the City or the Authority to cure a monetary default for the Construction Loan shall be structured as a subordinate

loan to the Company and shall be repaid to the City or the Authority with net operating income from the Oaks Project. Additionally, pursuant to the Assignment, the City and the Authority shall have a right of first refusal to purchase the Construction Loan prior to Bank effectuating an Enforcement Action (as defined in the Assignment) as more particularly set forth in the Assignment. To the extent there are any conflicts between the terms and conditions of this Agreement and the Assignment, the Assignment shall control.

7. Reporting. The Company will present an annual report to the Board in each year that a Required Contribution or Additional Contribution is made by either the City or the Authority. The Company will submit a written report to the Board in each year that a Required Contribution or Additional Contribution is not made by either the City or the Authority. Each report will include the proposed marketing strategy for the upcoming year, information about current rent and AMI levels, net operating income, the prior year's marketing efforts, tenant makeup and vacancy rates.

8. Term; Termination. The term of this Agreement shall be thirty (30) years from the issuance of a Certificate of Occupancy from the Mesa County Building Department unless terminated earlier by mutual agreement of the Parties, in writing.

9. Assignment. The Company shall not assign or transfer any or all of its interests, rights or obligations under this Agreement for a period of five (5) years following the Effective Date without the prior written consent of the City and the Authority. Any assignment of this Agreement by the Company during the five-year period following the Effective Date without such prior written consent shall be deemed *void ab initio* and of no effect. Any successors and assigns of the Company assume and be bound by the terms of this Agreement and the Restrictive Covenant to the same extent as the Company.

10. Right of First Refusal/Purchase Option Agreement. The Parties agree to negotiate a right of first refusal/purchase option agreement (the "ROFR") in good faith and express their intention to have the ROFR executed prior to a Certificate of Occupancy from the Mesa County Building Department being issued. The ROFR shall provide the Authority with a right of first refusal or purchase option for the Oaks Project and shall be in a form acceptable to the Parties and the Bank.

11. Preference for Tenants Employed by Employers Operating in the City. The Parties agree that the Company, in its Tenant Selection Plan, shall include a preference for tenants who: (i) are employed at an entity, including but not limited to governmental entities, operating within in the City (the "Employing Entity"); and (ii) work the majority of their working hours in person on location (rather than being employed and working at home) at the property owned by the Employing Entity or an entity owned by the Employing Entity; and (iii) work for the Employing Entity at such business an average of at least 30 hours per week on an annual basis. The Company shall submit its Tenant Selection Plan to the Authority annually for review and approval.

12. Amendment. This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

13. Waiver of Breach. A waiver by any Party to this Agreement of the breach of any



term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

14. Governing Law and Venue. The laws of the State of Colorado govern this Agreement without regard to conflict of law analysis. Venue for any litigation arising under this Agreement shall be the District Court in and for Mesa County, Colorado

15. Binding Effect. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 10.

16. Counterparts; Electronic Signatures. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement may be executed using electronic signatures in accordance with Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed shall carry the full legal force and effect of any original, handwritten signature. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

17. No Third-Party Beneficiaries. This Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement. However, the Parties acknowledge and agree that this paragraph shall not apply in the event of a foreclosure in which neither the City nor the Authority exercise their right of first refusal contained herein, in which case the foreclosing Lender, or subsequent owner of the Property following a foreclosure, shall have the rights (but not the duties) that this Agreement imposes on the Company.

18. No Presumption. The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

19. Severability. If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

20. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

21. Good Faith of Parties. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold,

condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

22. No Waiver of Immunity. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the City or the Authority under applicable state law.

23. Force Majeure. If by reason of Force Majeure, any Party hereto shall be rendered unable wholly or in part to carry out its obligations under this Agreement then such Party shall give notice and full particulars of Force Majeure in writing to the other Parties within a reasonable time after occurrence of the event or cause relied upon, and the obligation of the Party giving such notice, so far as it is affected by such Force Majeure, shall be suspended during the continuance of the inability then claimed, but for no longer period, and such Party shall endeavor to remove or overcome such inability with all reasonable dispatch. "Force Majeure" means any one or more of the following events or circumstances, whether alone or in combination: fire, earthquake, storm or other casualty or significant weather event; strikes, lockouts, or other labor interruptions; pandemics, including COVID-19; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of God; acts of any government (except that, as to any obligation of the City, any acts of the City itself not mandated by (i) State law or (ii) the law of any other government having jurisdiction over the City (excluding the City itself), shall not be considered Force Majeure); disruption to local, national or international transport services; shortages of materials; epidemics; utility delays; and any other events or circumstances, whether similar or dissimilar, that are beyond the respective Party's reasonable control and have not been caused by the actions or inactions of the respective Party.

24. Binding Effect/Runs with the Land. This Agreement shall be binding upon the Parties and their respective legal representatives, successors and assigns. The provisions of this Agreement shall run with the Property and shall be binding upon all future owners of said properties. [RECORD THIS AGREEMENT OR THE MEMORANDUM OF AGREEMENT]

25. Notices. All notices, demands and requests (collectively the “notice”) required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given as of the date such notice is: (i) delivered to the Party intended; (ii) delivered to the then designated address of the Party intended; (iii) rejected at the then designated address of the owner, provided such notice was sent prepaid; or (iv) sent via email so long as the original copy is also sent via notice method (i) or (ii) above on the same day.

The initial addresses of the Parties shall be:

If to the City: City Manager  
City of Fruita  
325 East Aspen Avenue  
Fruita, Colorado 81521

With a Copy To: Mary Elizabeth Geiger, City Attorney  
c/o Garfield & Hecht, P.C.  
910 Grand Avenue, Suite 201

Glenwood Springs, Colorado 881601

If to the Company: 805 OTTLEY AVENUE LLC  
[ADDRESS]

With a Copy To: [REFERENCE AND ADDRESS]

Upon at least 10 days prior written notice, each Party shall have the right to change its address to any other address within the United States of America. The Parties shall also have the right to change the method for sending notice, including the use of electronic mail.

*[Signature pages to Follow]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date set forth above.

805 OTTLEY AVENUE LLC,  
a Colorado limited liability company,

By: Headwaters Housing Partners, Managing Member

By: \_\_\_\_\_  
[\_\_\_\_], Manager

FRUITA HOUSING AUTHORITY,  
a body corporate and politic of the State of Colorado

By: \_\_\_\_\_

CITY OF FRUITA, COLORADO  
a Colorado home rule municipality

By: \_\_\_\_\_  
City Manager

ATTEST:

APPROVED AS TO FORM:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
City Attorney

**Exhibit A – Legal Description for the Property**

## **Exhibit B – Restrictive Covenant Agreement**

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