

**FIRST AMENDMENT TO
DECLARATION OF RESTRICTIVE COVENANT**

This FIRST AMENDMENT TO DECLARATION OF RESTRICTIVE COVENANT (the “Declaration”) is made this ____ day of October, 2025 (“Effective Date”), by the Town of New Castle, Colorado, a Colorado home rule municipality (the “Declarant”) and Aaron Shockley, Megan Shockley, and Patricia Collins (collectively, “Owner”).

RECITALS:

WHEREAS, Declarant is declarant under that certain Declaration of Restrictive Covenant recorded June 5, 2024, at Reception No. 996734 (the “Covenant”).

WHEREAS, the Covenant encumbers certain real property located in the County of Garfield, State of Colorado, legally described as Lots 1 – 3, Block 15, New Castle Original Townsite, and commonly known as 600 W. Main Street, New Castle, Colorado 81647 (the “Property”).

WHEREAS, Owner purchased the Property from Declarant and is the current record title owner of the Property.

WHEREAS, the Covenant establishes timelines for developing and operating upon the Property and provides that those timelines may be extended for good cause shown.

WHEREAS, Owner has established good cause to extend the deadlines established by the Covenant, and the parties desire to amend the Covenant accordingly.

NOW THEREFORE, in furtherance of the foregoing, Declarant and Owner do hereby declare and agree as follows:

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated into and made a part of this Covenant.
2. Amendment. Section 2 of the Covenant is amended in its entirety and replaced with the following covenants, conditions, and restrictions:
 - a. The foundation of a building to be used, in whole or in part, as a restaurant shall be completed on the Property no later than June 5, 2027. If, absent good cause shown and accepted by Declarant, the foregoing does not occur, Declarant shall have the right, but not the obligation, to repurchase the Property from the then owner of the Property for \$300,000.00.
 - b. A building to be used, in whole or in part, as a restaurant shall be completed and receive a certificate of occupancy no later than June 5, 2028. If, absent good cause shown and accepted by Declarant, the foregoing does not occur, Declarant shall have the right, but not the obligation, to (i) repurchase the Property from the then owner of the Property for the fair market value of the

Property as determined by an appraiser agreed to by Declarant and Property owner at the time the repurchase option is exercised, or (ii) otherwise seek to enforce the terms of this Declaration.

- c. The Property shall be used in whole or in part for the operation of a restaurant or other food and beverage establishment open to the public for a period of at least two (2) years from the date a certificate of occupancy is issued for the Property (the "Restricted Use Period"). If at any time prior to the end of the Restricted Use Period the Property sits vacant for a period of 12 consecutive months or the Property is converted to a different use, Declarant shall have the right, but not the obligation, to (i) repurchase the Property from the then owner of the Property for the fair market value of the Property as determined by an appraiser agreed to by Declarant and Property owner at the time the repurchase option is exercised, or (ii) otherwise seek to enforce the terms of this Declaration.

3. Effect on Covenant. Except as expressly amended hereby, the Covenant remains unchanged and in full force and effect, and the parties ratify and affirm the Covenant, as amended hereby.

WHEREFORE, the Declarant and Owner have executed this Declaration to be effective as of the day and year first set forth above.

DECLARANT:

Town of New Castle, Colorado

ATTEST:

By: _____
David Reynolds, Town Administrator

Mindy Andis, Town Clerk

STATE OF COLORADO)
)ss
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by David Reynolds, Town Administrator, and Mindy Andis, Town Clerk.

Witness my hand and official seal.
My commission expires: _____

Notary Public

