

828 Gothic #1A, Crested Butte, CO 81224



Price: \$472,659.66

Applicants must apply to the Gunnison Valley Regional Housing Authority to be qualified to participate in the lottery.

This document includes the following information:

- Eligibility
- Ongoing Compliance Requirements
- Details on the home and photos.
- Deed Restriction to be signed by the buyer at purchase
- Party Wall Agreement

One showing will be held on Tuesday, December 2, 2025, from 3:00 – 6:00.

Questions regarding the application process should be directed to ownership@gvrha.org

Questions regarding the home, lottery and sales process should be directed to

HOUSING@CRESTEDBUTTE-CO.GOV

ELIGIBILITY

Please see the Town of Crested Butte's Affordable Housing Guidelines linked below for complete information on eligibility, qualification, lottery and purchasing process. This home includes a deed restriction that has qualification requirements, such as:

- Participation in the Local Workforce
- Limitations on ownership of other residential property in Gunnison County
- Confirmation of Household size
- Income Verification (170% AMI, household limits listed below)
- Asset Verification (170% AMI, household limits listed below)
- Homebuyer Education

[Town of Crested Butte Affordable Housing Guidelines](#)

2025 GUNNISON COUNTY AREA MEDIAN INCOME (AMI)

Calculated based on income levels issued by HUD for 2025

Household size	170%
1 person	\$133,790
2 person	\$153,000
3 person	\$172,040
4 person	\$191,250
5 person	\$206,550
6 person	\$211,650

Town of Crested Butte Asset Limits Based on 2025 GUNNISON COUNTY AMIs

Calculated based on income levels issued by the U.S Department of Housing and Urban Development

Age of Applicants Over 21, Averaged	Multiplier	170%
1 Person - 2025 Annual Income Limit		\$133,790
Under 30 Years	1.5	\$200,685
Over 30 Years and Less than 40 Years	3	\$401,370
Over 40 Years and Less than 50 Years	4	\$535,160
Over 50 Years	5	\$668,950
2 Person - 2025 Annual Income Limit		\$153,000
Under 30 Years	1.5	\$229,500
Over 30 Years and Less than 40 Years	3	\$459,000
Over 40 Years and Less than 50 Years	4	\$612,000
Over 50 Years	5	\$765,000
3 Person - 2025 Annual Income Limit		\$172,040
Under 30 Years	1.5	\$258,060
Over 30 Years and Less than 40 Years	3	\$516,120
Over 40 Years and Less than 50 Years	4	\$688,160
Over 50 Years	5	\$860,200
4 Person - 2025 Annual Income Limit		\$191,250

Under 30 Years	1.5	\$286,875
Over 30 Years and Less than 40 Years	3	\$573,750
Over 40 Years and Less than 50 Years	4	\$765,000
Over 50 Years	5	\$956,250
5 Person - 2025 Annual Income Limit		\$206,550
Under 30 Years	1.5	\$309,825
Over 30 Years and Less than 40 Years	3	\$619,650
Over 40 Years and Less than 50 Years	4	\$826,200
Over 50 Years	5	\$1,032,750
6 Person - 2025 Annual Income Limit		\$211,650
Under 30 Years	1.5	\$317,475
Over 30 Years and Less than 40 Years	3	\$634,950
Over 40 Years and Less than 50 Years	4	\$846,600
Over 50 Years	5	\$1,058,250

ONGOING COMPLIANCE REQUIREMENTS

- At least one person on the title to the property must continue to meet local work requirements
- Owners cannot own other improved residential property in Gunnison County
- The unit must be the owner's primary residence, living in the home nine of 12 months.

Please see the Town's Affordable Housing Guidelines for additional details.

HOME INFORMATION

- Bedrooms: 3
- Baths: 2 Full
- Above Grade Living Area: 1,248 SF
- Garage: One car +
- Unit Type: Townhome
- Year Built: 2019



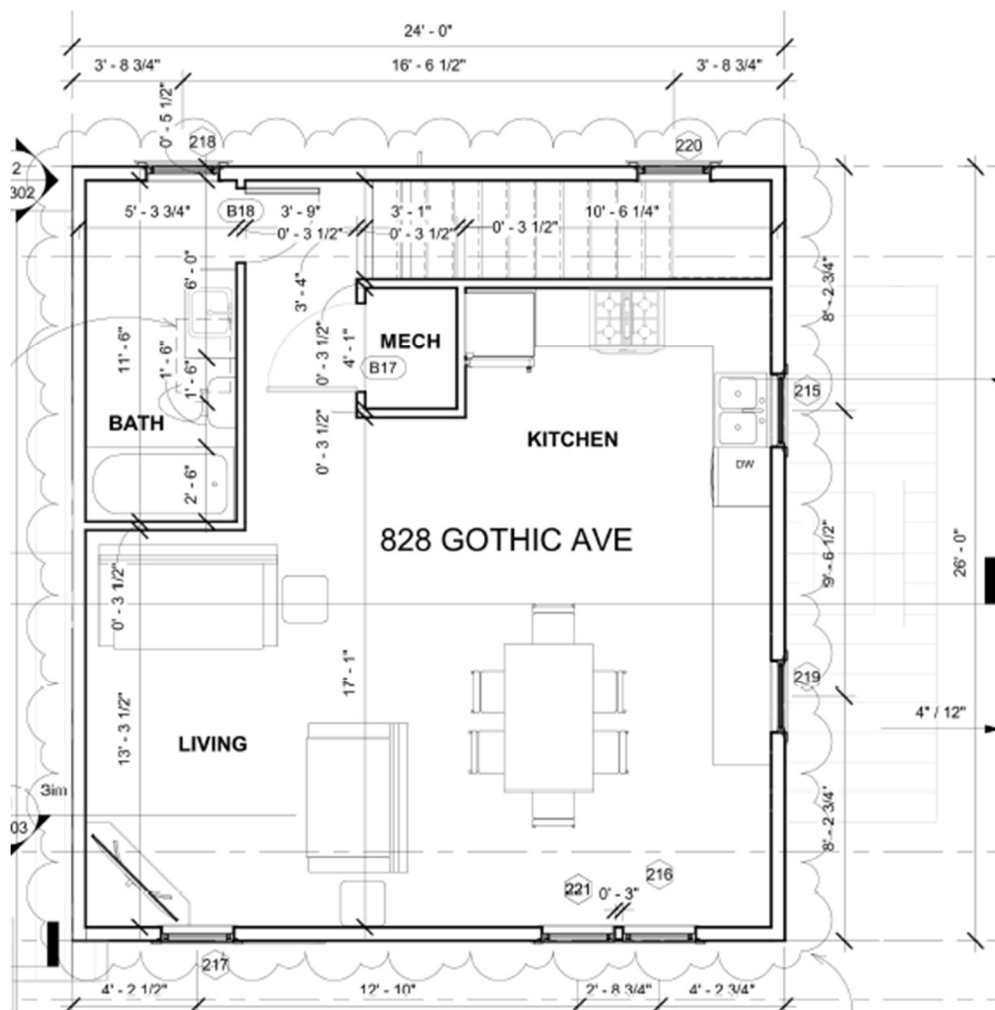








First Floor



Second Floor

**RECORDING REQUESTED BY:
WHEN RECORDED RETURN TO:**

Town of Crested Butte
Attn: Town Clerk
P.O. Box 39
507 Maroon Avenue
Crested Butte, CO 81224

Restated Deed Restriction

This Restated Deed Restriction (“Restated DR”) is made by the TOWN OF CRESTED BUTTE, COLORADO, a Colorado home rule municipality with an address of 507 Maroon Ave, Crested Butte, Colorado 81224 (the “Town”), and _____, with an address of 828 Gothic Avenue #1A, Crested Butte, Colorado 81224 (“Owner”) (each a “Party” and collectively the “Parties”).

WHEREAS, the Owner holds title to the real property located at 828 Gothic Avenue #1A, Crested Butte, Colorado 81224, and legally described as:

**LOT 1A, STRING CHEESE TOWNHOMES, ACCORDING TO THE PLAT THEREOF
RECORDED JANUARY 15, 2020, UNDER RECEPTION NO. 664584, TOWN OF
CRESTED BUTTE, COUNTY OF GUNNISON, STATE OF COLORADO.**

(the “Property”); and

WHEREAS, the Parties desire to terminate the Master Deed Restriction recorded at Reception No. 659009 in the Gunnison County Clerk and Recorder’s office (“2019 Deed Restriction”) and all prior deed restrictions and replace it with this Restated DR.

In consideration of the foregoing, the Parties hereby amend and restate the 2019 Deed Restriction on the Property as follows:

1. GRANT OF COVENANTS. The Town and Owner agree that the covenants and restrictions in this Restated DR are for the benefit of the Town and enforceable by the Town and supersede and replace in their entirety all prior deed restrictions on the Property.. The Town may elect to designate a public housing agency as its designee for the purpose of administering all or a portion of this Restated DR.
2. DEFINITIONS.
 - a. “Household.” A household consists of all the people who occupy a housing unit.

- b. “Housing Guidelines” means the adopted Town of Crested Butte Affordable Housing Guidelines, as may be amended from time to time. A copy of the current Guidelines can be obtained at Town Hall, 507 Maroon Avenue in Crested Butte.
 - c. “Maximum Allowable Resale Price” means the maximum sales price of the Property permitted under this Restated DR and the Housing Guidelines.
 - d. “Qualified Buyer.” Natural persons who meet the requirements as set forth in this Restated DR and the Housing Guidelines.
3. ELIGIBILITY AND QUALIFICATION REQUIREMENTS. In addition to the eligibility and qualifications requirements put forth by the Housing Guidelines, at the time of purchase, the Qualified Buyer’s total household income cannot exceed 170% of the Gunnison County Area Median Income and total household net assets cannot exceed the related asset limit under the Housing Guidelines.
4. OWNERSHIP. Ownership is limited to Qualified Buyers.
5. MAXIMUM ALLOWABLE RESALE PRICE. Prior to any sale of the Property, the Maximum Resale Price shall be determined by the Town in accordance with this Restated DR and the Housing Guidelines.
- a. The Maximum Allowable Resale Price is subject to an increase of either (i) three percent (3%) of such price per year from the date of purchase to the date of Owner’s Intent-to-Sell Notice, with such annual increase prorated at the rate of one-quarter percent (0.25%) for each whole month for any part of a year, or (ii) the difference in price from the date of purchase to the date of Owner’s Intent-to-Sell Notice, as measured by the Denver-Aurora-Lakewood Consumer Price Index for All Urban Consumers, whichever is less.
 - b. Maximum Allowable Resale Prices are documented in a Deed Restriction Acknowledgement, the form of which is incorporated herein and shall be signed by the buyer and recorded at closing.
6. COMPLIANCE. The Owner shall comply with verification and audit requirements, as required by the Housing Guidelines and together with any additional information requested by the Town or its designee. The Owner may be required to meet in person to review documents including but not limited to pay stubs, income tax returns, leases, proof of insurance, and tax payments, and to otherwise ensure compliance with this Restated DR and the Housing Guidelines. The Town may allow the Owner to submit required documentation by mail, email, or any other method, in which case the Owner shall promptly respond to requests within the timing prescribed in the Housing Guidelines.
7. USE OF THE PROPERTY. The Owner shall ensure the Property is used in a way that will not cause harm to others or create a nuisance and must maintain the Property in good working order, in habitable condition, and in compliance with all laws. The Owner shall ensure the Property complies with all declarations, covenants, easements, and Permitted

Mortgages (defined in Section 12). The Property may not be used for any commercial purpose other than Home Occupations as are permitted and defined in residential zoned districts within the Town.

8. TAXES, ASSESSMENTS, AND INSURANCE. The Owner shall pay, when due, all taxes and governmental and homeowner association assessments that relate to the Property, unless taxes and assessments are escrowed by a Permitted Mortgagee (defined in Section 12), in which case payment shall be made as directed by the Permitted Mortgagee. The Owner shall also maintain property owner's insurance equal to the full replacement value (not sales price) of the Property and shall provide the Town with certificates evidencing such insurance upon the Town's request. If the Owner or the Permitted Mortgagee fails to pay taxes, assessments, or insurance, the Town may pay such taxes, assessments, and insurance on the Owner's behalf. The Owner shall promptly reimburse the Town for any amounts paid on its behalf.
9. TRANSFERS.
 - a. The Owner shall transfer the Property only as permitted by this Restated DR and the Housing Guidelines. Any purported transfer that does not strictly follow the procedures and terms of this Restated DR and the Housing Guidelines is null and void.
 - b. Owner hereby grants to the Town an irrevocable right of first refusal to purchase the Property on the terms and conditions set forth herein. Such right of first refusal shall be assignable by the Town. An Owner desiring to sell the Property shall notify the Town in writing at least 35 calendar days prior to listing or offering the Property for sale ("Intent-to-Sell Notice"). The Town, or the Town's assignee, shall have 35 calendar days following receipt of the notice to exercise the right of first refusal to purchase the Property by delivering written notice of such election to the Owner within such 35 calendar day period. If the right of first refusal is exercised, the Owner and Town, or the Town's assignee, agree to promptly work through the transaction and close.
 - c. Property Sale.
 - (i) If more than one offer at the Maximum Allowable Sales Price is received, the prospective buyer is selected by lottery.
 - (ii) The prospective Qualified Buyer must, in writing, acknowledge the Property is subject to this Restated DR and the Housing Guidelines as a condition of the contract to purchase the Property.
 - d. Town's Purchase Option in the event of Foreclosure.
 - (i) Upon (i) the Town's receipt of a notice of a foreclosure, (ii) any sale or transfer resulting from a foreclosure or in lieu of a foreclosure, or (iii) an Event of Default, as defined in Section 11 a., ("Option Events"), the Town

may purchase the Property at the Maximum Resale Price, or in the case of a foreclosure where the total obligations secured by the Permitted Mortgage exceed the appraised value, the total amount of obligations under the Permitted Mortgage (“Purchase Option”).

- (1) The amount of total obligations owed to the Permitted Mortgagee is to be calculated as of the date of sale to the Town or its assignee, and
- (2) If the Town does not exercise its Purchase Option after a receipt of the notice of foreclosure, it will have waived its right to exercise the Purchase Option. The Town’s failure to exercise the Purchase Option does not render invalid this Restated DR.

- (ii) If the Town elects to purchase the Property, the Town shall exercise the Purchase Option by notifying the Owner and any Permitted Mortgagee in writing of such election (“Notice of Exercise of Option”) within sixty days after the Option Event. Upon giving the Notice of Exercise of Option, the Town may either proceed to purchase the Property directly or may assign the Purchase Option to a Qualified Buyer.
- (iii) The purchase by the Town or its assignee must be completed within ninety days after the Notice of Exercise of Option. Except as provided in Section 12, the Purchase Option will remain in effect with respect to any subsequent Option Events. The time permitted for the completion of the purchase may be extended by mutual agreement of the Town (or its assignee) and the Owner and, if applicable, the Mortgagee undertaking a foreclosure.
- (iv) If the Town or its assignee has failed to complete the purchase within the ninety-day period, the Owner may sell the Property to a Qualified Buyer. The offer must comply with all terms of this Restated DR and the Housing Guidelines.

10. CASUALTY. In the event of fire or other damage to the Property, the Owner shall promptly take all steps necessary to repair the damage and restore the Property to its condition immediately before the damage. This obligation applies even if insurance proceeds are insufficient to pay the cost of repairs. If repair and restoration are not possible (for example, in the case of sinkhole or other condition that materially adversely impacts and precludes restoration of the structure), the Owner shall provide documentation of such circumstance to the Town, and in such case the Town may excuse the Owner from repairing and restoring the Property, provided that the Owner uses available insurance proceeds to pay off any Permitted Mortgage.

11. DEFAULT.

- a. Any violation of this Restated DR or the Housing Guidelines by Owner, including any defaults in payment or other obligations to a Permitted Mortgagee (defined in

Section 12), constitute an Event of Default. If an Event of Default occurs, the Town shall provide the Owner with written notice. The Owner will then have thirty days to cure the Event of Default before the Town exercises legal remedies unless the Town reasonably determines that its interest in the Property is in jeopardy, in which the Town may act immediately.

- b. The Owner shall immediately notify the Town, in writing, of any notification received regarding any default under any Permitted Mortgage, any overdue or delinquent taxes or assessments, or any violation of any monetary or nonmonetary covenant related to the Property. Any such default, late payment, or violation constitutes an Event of Default.
- c. If the Town believes the Owner is violating this Restated DR or the Housing Guidelines, the process for investigation, notice of violation, and due process are defined in the Housing Guidelines. The Town may inspect the Property at reasonable times after providing the Owner with 24-hour notice. By this Restated DR, the Owner grants the Town permission to enter the Property after such notice is provided.
- d. If Owner is more than one individual, each shall be jointly and severally liable for compliance with this Restated DR and the Housing Guidelines and any breach of this Restated DR and the Housing Guidelines.

12. PERMITTED MORTGAGE.

- a. A “Permitted Mortgage” is a loan secured by a deed of trust recorded against the Property for which the Owner has obtained the written permission of the Town pursuant to this Section, together with any modifications which may be made from time to time. A “Permitted Mortgagee” is the lender on the deed of trust securing a Permitted Mortgage, and its assignees.
- b. The Owner may only grant a lien or deed of trust or encumber the Property in any other way only after first obtaining written permission of the Town. The Owner shall submit, in writing, all relevant information about the proposed terms and conditions of any loan secured by the Property at least ten days prior to the expected closing.
- c. By signing this Restated DR, the Town gives written permission for the first-lien priority deed of trust which shall be subordinate to this Restated DR. The Town also hereby permits any assignee of such existing first-lien priority deed of trust to be a Permitted Mortgagee at any time it purchases such deed of trust.
- d. Survival of Restated DR Upon Exercise of Remedies by Mortgagees.
 - (i) If the holder of any mortgage, deed of trust, or other encumbrance on the Property (each a “Mortgagee”) conducts a foreclosure sale, accepts a deed in lieu of foreclosure, or exercises any other right or remedy that results in

the Owner no longer having title to the Property (any such right or remedy, a "Foreclosure Action"), this Restated DR will continue to run with the land and shall continue to encumber the Property:

- (ii) The Owner authorizes any Mortgagee to provide the Town with any information requested by either with respect to the obligations secured by a deed of trust or other security instrument encumbering the Property including, without limitation, the original or maximum principal amount of the loan, the interest rate and other terms governing repayment, payment history, including any history of delinquent payments, current payments of principal, interest, and late fees due or delinquent, and the amount of total obligations currently secured by the Mortgage.
 - (iii) The Owner understands and agrees that nothing in this Restated DR constitutes a promise or guaranty by the Town to the Mortgagee.
- e. Within sixty days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town may place a lien on the Property in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

13. INDEMNIFICATION; WAIVER OF LIABILITY. The Owner shall defend, indemnify, and hold harmless the Town and its directors, officers, agents, successors, and assigns from and against all losses, damages, liabilities, claims, court costs, and legal expenses that the Town may incur related in any way to the Property or this Restated DR except to the extent arising solely out of the Town's gross negligence or wilful misconduct. The Owner shall pay the Town on demand any amounts owing under this Section. The Owner's duty to indemnify will survive any release of this Restated DR.

14. GENERAL PROVISIONS.

- a. A determination by a court of competent jurisdiction that any part of this Restated DR is illegal or unenforceable will not cancel or invalidate the remainder of such part or this Restated DR, instead the Restated DR shall be amended to the smallest degree possible to effectuate its purpose and the Parties' intentions absent the illegal or unenforceable provision, and the remainder of the provision and this Restated DR shall remain in full force and effect. This Restated DR is to be governed and construed in accordance with the laws of the State of Colorado. In the event of any dispute regarding this Restated DR or its enforcement or interpretation, the Parties acknowledge and agree that the laws of the State of Colorado shall exclusively apply and that exclusive venue for any such dispute shall be in the county in which the Property is located.
- b. Except as otherwise provided herein, the provisions and covenants of this Restated DR run with the land and bind the Owner's heirs, successors, and assigns.

- c. Owner shall execute further documents and take further actions as may be reasonably required by the Town to carry out the provisions and intent of this Restated DR and the Housing Guidelines. The Owner and Town agree to reform these restrictions as necessary to ensure that mortgages or deeds of trust on the Property remain eligible for purchase by Fannie Mae and Freddie Mac and insured by FHA.
- d. Any amendment, modification or release of this Restated DR requires a signed and written agreement of the Owner and Town, recorded with the Clerk and Recorder of Gunnison County, Colorado.
- e. In the event of any conflict between this Restated DR and the Housing Guidelines, this Restated DR shall control, then the Housing Guidelines.
- f. No term or condition of this Restated DR shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.* as may be amended from time to time.

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TOWN OF CRESTED BUTTE, COLORADO,
a Colorado home rule municipality

By: _____
Dara MacDonald, Town Manager

Attest:

Town Clerk/Deputy Town Clerk

Approved as to form:

Karl Hanlon, Town Attorney

OWNER

Name: _____

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____ 2025, by _____.

Witness my hand and official seal.

My commission expires: _____

(SEAL)

Notary Public

FORM OF ACKNOWLEDGEMENT OF DEED RESTRICTION

ACKNOWLEDGMENT OF DECLARATION OF OCCUPANCY COVENANTS WITH RESALE RESTRICTIONS AND PURCHASE OPTION

By execution of this ACKNOWLEDGMENT OF DECLARATION OF OCCUPANCY COVENANTS WITH RESALE RESTRICTIONS AND PURCHASE OPTION (this “**Acknowledgment**”), the undersigned fee title owner (“**Owner**”) of the following real property located in Gunnison County, Colorado 828 Gothic Avenue #1A, Crested Butte, Colorado 81224 and legally described as:

LOT 1A, STRING CHEESE TOWNHOMES, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 15, 2020, UNDER RECEPTION NO. 664584, TOWN OF CRESTED BUTTE, COUNTY OF GUNNISON, STATE OF COLORADO.

(the “**Property**”),

hereby acknowledges they have reviewed and confirms, and agrees to be bound by the terms, agreements, conditions, covenants, and requirements, which include but are not limited to resale, employment, occupancy and use, of that certain Restated Deed Restriction, dated _____, 2025, and recorded in the official real property records of the Clerk and Recorder of Gunnison County, Colorado on _____, 2025, at Reception No. _____ (the “**Restated Deed Restriction**”) and the Town of Crested Butte Affordable Housing Guidelines as amended. OWNER FURTHER ACKNOWLEDGES, CONFIRMS, AND AGREES THAT THE PURCHASE PRICE OF \$ _____ WILL PROVIDE THE BASIS FOR ANY APPRECIATION OF THE PROPERTY AS APPLICABLE UNDER THE RESTATED DEED RESTRICTION.

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OWNER:

Name: _____

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____ 2025, by _____.

Witness my hand and official seal.

My commission expires: _____

(SEAL)

Notary Public



PARTY WALL AGREEMENT FOR STRING CHEESE TOWNHOMES

This Party Wall Agreement for String Cheese Townhomes (hereinafter referred to as the "Agreement") is made this 17th day of January 2020 by Erikka Juliene Mraule, and individual, whose address is 830 Gothic Avenue, Unit B, (PO Box 2822) Crested Butte, Colorado 81224, and Christopher A. Hanna and Sonya K. Hanna, individuals, whose address is 828 Gothic Avenue, Unit A (P.O. Box 3573) Crested Butte, Colorado 81224, and .

RECITALS

1. Christopher A. Hanna and Sonya K. Hanna, and Erikka Juliene Mraule own a portion of certain real property situated in the Town of Crested Butte, County of Gunnison, State of Colorado, more particularly described as Unit A and Unit B, String Cheese Townhomes, according to the Plat recorded January 15, 2020 at Reception No. 664584, of the records of the Gunnison County Clerk and Recorder, Town of Crested Butte, County of Gunnison, State of Colorado (the "Property").
2. A duplex building consisting of two (2) separate units, each designed and intended for use as a residential dwelling along with its appurtenant property, designated as Unit A or Unit B, which are sometimes referred to separately as a "Unit," or collectively as "Units," are constructed on the Property, as depicted on the Map attached hereto as Exhibit A.
3. The parties desire to establish mutual covenants for the ownership and maintenance of the Units on the Property, by establishing separate ownership and rights and obligations related to Unit A and Unit B.

DECLARATION

SECTION I. ESTABLISHMENT OF COVENANTS

The parties agree that the following terms, covenants, conditions, easements, restrictions, uses, reservations, limitations and obligations shall be deemed to run with the Units and the Property, shall be a burden and a benefit to the parties, their successors and assigns and any person acquiring or owning an interest in the described real property and improvements built thereon, their grantees, personal representatives, heirs, successors and assigns.

SECTION II. DEFINITIONS

Unless the context shall expressly provide otherwise, the following terms shall have the following meanings:

A. "Property" means as Unit A and Unit B, String Cheese Townhomes, according to the Plat recorded January 15, 2020, at Reception No. 664584, of the records of the Gunnison County Clerk and Recorder, Town of Crested Butte, County of Gunnison, State of Colorado

B. "Map" means the Plat of String Cheese Townhomes recorded at Reception No. 664584, which is attached hereto as Exhibit A.



C. "Owner" means a person or persons, owning an interest in the Units, and shall include, when the context permits, such Owner's family, agents, guests, invitees.

D. "Unit" or "Units" means either the Unit A or Unit B, or both, the boundaries of which are shown on the Map.

E. "Parcel" shall mean the real property upon which a Unit is constructed as shown on the Map.

SECTION III. DESCRIPTION AND RESERVATION

Every contract of Sale, Deed, Lease, Mortgage, Trust Deed, Will or other instrument shall legally describe a Unit or real property interest as follows:

Unit A or Unit B (as the case may be), String Cheese Townhomes, according to the plat thereof bearing Reception No. 664584 and the Party Wall Agreement for String Cheese Townhomes bearing Reception No. 685391, Town of Crested Butte, County of Gunnison, State of Colorado.

Upon completion of the improvements addressed herein, a Final Plat, depicting the improvements, shall be executed by the owner(s) of each Unit and recorded in the real property records of Gunnison County. That Final Plat will be referenced in any subsequent legal description of the Units.

Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect a Unit and all appurtenant rights, benefits and burdens thereto as created by the provisions of this Agreement, and each such description shall be so construed.

SECTION IV. PROPERTY DIVISION.

A. The parties acknowledge this plan for the subdivision of the Property into two (2) Units for ownership in fee simple consisting of the Unit A and Unit B identified on the Map.

B. In the event a Unit is owned by more than one person, the Owners thereof shall designate in writing, to the Owner of the other Unit the name and address of the person to whom all legal or official assessments, liens, levies or other such notices may be properly and lawfully mailed. If an Owner fails to designate such person, the other Owner shall be deemed to be the agent for receipt of notices to such Owners. Any such entity or concurrent Owners shall give written notice to the other Owner designating the individual to act on its or their behalf and such notice shall be effective until revoked in writing by such entity or Owners. Any act or omission by such designated individual shall be binding on the entity or Owners having designated him in favor of the other Owner or any person who may rely thereon.

C. Each Unit shall be considered a separate parcel of real property and shall be separately assessed and taxed.



SECTION V. ENCROACHMENTS

If any portion of the improvements associated with Unit A or Unit B now encroaches upon the other Parcel as a result of the construction of any building, or if any such encroachment shall occur later as a result of settling or movement of any building, a valid easement for the encroachment and the maintenance of the same so long as the building stands, shall exist. In the event any building shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and then rebuilt, encroachments of parts of the building on the other parcel, due to such rebuilding, shall be permitted, so long as such encroachments are of no greater extent than those previously existing, and valid easements for such encroachments and the maintenance thereof shall exist so long as the building shall stand.

SECTION VI. PARTY WALL

A. The common walls placed on the common boundary separating Unit A and Unit B (including the common walls located in the main structure), the footings underlying and the portion of roof over such walls are collectively referred to as the "Party Wall."

B. To the extent not inconsistent with this Agreement, the general rules of law regarding party walls and liability for damage due to negligence, willful acts or omissions shall apply to the Party Wall.

C. The Owners of each Unit shall have a perpetual easement in and to that part of the other Unit on which the Party Wall is located, for party wall purposes, including mutual support, maintenance, repair and inspection. In the event of damage to or destruction of the Party Wall from any cause, then the Owners shall at their joint expense, repair or rebuild the Party Wall, and each Owner shall have the right to the full use of the Party Wall so repaired and rebuilt. Notwithstanding anything contained above to the contrary, if the negligence, willful act or omission of any Owner, his family, agent or invitee, shall cause damage to or destruction of the Party Wall, such Owner shall bear the entire cost of its repair or reconstruction, and an Owner who by his or her negligent or willful act causes the Party Wall to be exposed to the elements shall bear the full cost of furnishing the necessary protection against such elements.

SECTION VII. LANDSCAPING, SERVICE FACILITIES AND PARKING

A. The Owners from time to time shall undertake such landscaping and general outdoor improvements including but not limited to driveway and parking areas as they may mutually and unanimously deem proper for the harmonious improvement of both Units in a common theme, and each Owner shall be solely responsible for all expenses, liabilities and general upkeep responsibilities with respect to such landscaping and outdoor improvements on the Unit and Parcel of that Owner. The Owner of one Unit shall not unreasonably damage the value of the other Unit such as by shoddy upkeep outside, but both Owners shall make all reasonable efforts to preserve a harmonious common appearance of the Units. Nothing contained in this Agreement shall be deemed to prevent either Owner from adding any



additional patios, decks, fencing, natural landscaping, trees or similar items to such Owner's Unit or Parcel, or from installing grass, with or without lawn sprinkling facilities, all at the sole expense, maintenance and upkeep of such Owner, unless otherwise specifically agreed to by the Owners themselves.

B. Common utility or service connections or lines, common facilities or other equipment and property located in or on either of the Units but used in common with the other Unit, if any, shall be owned as tenants in common in equal undivided one-half interests by the Owners of each Unit and, except for any expense or liability caused through the negligence or willful act of any Owner, his family, agent or invitee, which shall be borne solely by such Owner, all expenses and liabilities concerned with such property shall be shared proportionately with such ownership. The Owner of the Unit on which such property is not located shall have a perpetual easement in and to that part of such other Unit containing such property as is reasonably necessary for purposes of maintenance, repair and inspection. If any landscaping or improvements are damaged during the maintenance, repair and inspection of utilities by the other Owner on the neighboring property, the expense to repair the landscaping and improvements shall be borne solely by the Owner conducting the work.

C. The Unit Owners shall water, trim and maintain all landscaping in a neat, attractive and healthy condition at all times. The watering requirements contained in this paragraph shall be subject to any watering restrictions imposed by the Town of Crested Butte. In the event an Owner, at his own expense, fails to maintain, preserve, and replace as needed, the trees, shrubs and grass (the "plantings"), landscaping or other outdoor items within the property boundaries of his Unit or Parcel, the other Owner may give written notice of such failure to the offending Owner. If, the offending Owner has not cured the failure within thirty (30) days after written notice to the Owner, or if the offending Owner has not made a good faith effort to bring his plantings, landscaping or other outdoor items into substantial conformity with the other Owner's plantings, landscaping or other outdoor items, the notifying Owner may contract with responsible parties to bring to standard the offending Owner's plantings, landscaping or other outdoor items and charge the offending Owner therefore and such cost shall be added to and become charge and lien to which such Unit is subject. Each Owner grants to the other Owner, its agents and assigns, an irrevocable easement to perform such work.

D. All Units shall be subject to perpetual easements for access to utilities, snow storage, maintenance of the exterior of the Townhome, and access to parking as depicted on the Map.

E. Unit A, and Unit B, each shall have two (2) dedicated off-street parking spaces for their sole, exclusive use as depicted on the Map. These off-street parking spaces must be maintained and be available for use of the Owner at all times unless an alternative plan is approved by the Town of Crested Butte. Access to these parking spaces and snow storage easements are dedicated on the Map.

SECTION VIII. ALTERATION, MAINTENANCE AND REPAIRS

A. In addition to maintenance of landscaping provided for in Section VII, the Owners shall, at their own individual expense with respect to each respective Unit, provide exterior



maintenance and exterior repair upon the Units and the unimproved portions of the Parcels upon which the Units are located including, but not limited to, the exterior walls and the roof housing the Units. If the need for exterior repair or maintenance is caused by the negligent or willful act of any Owner, such Owner shall bear the entire costs of such repair or maintenance, even though the need for such repair or maintenance exists on the other Owner's Unit.

B. Each Owner shall be solely responsible for maintenance and repair of the inside of his Unit including fixtures and improvements and all utility lines and equipment located therein and serving such Unit only. Repair, replacement or cleaning of exterior windows also shall be considered interior maintenance. In performing such interior maintenance and repair, or in improving or altering one's Unit, no Owner shall do any act or work which impairs the structural soundness of either Unit or the Party Wall or which interferes with any easement granted or reserved in this Agreement.

C. Utility or service connections or lines, facilities or other utility equipment and property located in, on or upon either of the Units, which are used solely to supply a service or utility to one Unit, shall be owned by the Owner of the Unit using such utility or service and all expenses and liabilities for repair and maintenance shall be borne solely by the Owner of such Unit, who shall have a perpetual easement in and to that part of such other parcel or Unit containing such property as is reasonably necessary for purposes of maintenance, repair and inspection.

D. No Owner shall make any structural or exterior design change (including a building material and/or color scheme change), either permanent or temporary, and of any type or nature whatsoever, upon any part of his or her Unit without first obtaining the prior written consent from the other Owner. The exterior of the Units shall be painted in the same color scheme and at the same time, and both Units shall be maintained in the same manner. In the case of damage or destruction of either Unit or any part thereof by any cause whatsoever, the Owner of such Unit shall with due diligence cause the Unit to be repaired and restored, applying the proceeds of insurance, if any, for that purpose. Such Unit shall be restored to a condition comparable to that prior to the damage and in a harmonious manner to promote the common theme and design of both Units.

E. In the event that additional allowable floor area is available, for an Owner's Parcel in its entirety, pursuant to Town ordinances, rules and regulations, then Unit A and Unit B shall each be allocated an equal share of that available floor area, unless the owners agree, in writing, to allocate that available floor area in another manner.

SECTION IX. ALLOCATION OF EXPENSES

Costs and expenses of landscaping, service facilities, parking, alteration, snow plowing and removal, exterior maintenance and repairs, except as caused by the negligence or willful act of an Owner, shall be allocated in the following proportions:



Unit A 50%
Unit B 50%

A maintenance account will be established for exterior repairs, utility work, snow removal, landscaping, painting or other work agreed upon by the Owners. The account will be established at a bank agreed upon by the owners. The terms of access to funds in the account will be agreed upon by the Owners when the account is established. Each Owner shall deposit \$25 a month to the account. Expenses paid through this account will be mutually agreed upon in writing by the Owners prior to the withdraw of funds. In the event of one of the units selling, the balance of account shall remain for the benefit of the Property and the new owner shall replace the previous owner on the bank account.

SECTION X. MECHANIC'S LIENS: INDEMNIFICATION

A. Except for items incurred as a common expense as provided for in this Agreement, if any Owner shall cause any material to be furnished to his Parcel or Unit or any labor to be performed, the other Owner shall not under any circumstances be liable for the payment of any expense incurred or for the value of any work done or material furnished; all such work shall be at the expense of the Owner causing it to be done, and such Owner shall be solely responsible to contractors, laborers, materialmen and other persons furnishing labor or materials to his Unit or any improvements; nothing shall authorize either Owner or any person dealing through, with or under either Owner to charge the Unit of the other Owner with any mechanic's lien or other lien or encumbrance whatever; and, on the contrary (and notice is given), the right and power to charge any lien or encumbrance of any kind against one Owner or against one Owner's Unit for work done or materials furnished to the other Owner's Unit is expressly denied.

B. Except as provided for below, if, because of any act or omission of any Owner, any mechanic's or other lien or order for the payment of money shall be filed against the other Owner's Unit or Parcel, the Owner whose act or omission forms the basis for such lien or order shall at his own cost and expense cause the same to be cancelled and discharged of record or bonded by a surety company reasonably adaptable to such other Owner, within twenty (20) days after the date of filing, and further shall indemnify and hold the other Owner harmless from and against any and all costs, expenses, claims, losses or damages, including reasonable attorney's fees.

SECTION XI. INSURANCE

A. Each Owner shall keep his Unit and all fixtures insured against loss or damage by fire and extended coverage perils (including vandalism and malicious mischief) for the maximum replacement value, which amount shall be established by mutual agreement of the Owners. In the event the Owners cannot agree upon the replacement value for purposes of establishing the level of insurance to be obtained, any Owner may on thirty (30) days written notice, at any time one (1) year or longer after the last appraisal of the Units, obtain a written appraisal of such Units from a competent appraiser, and the cost shall be allocated as set forth in Section IX. Such appraiser shall be a disinterested and independent third party who is unrelated in any manner to either Owner whether through joint business adventures or otherwise.



B. Each Owner shall provide and keep in force, for the Owner's protection, general public liability and property damage insurance against claims for bodily injury or death or property damage occurring in, on or upon, their parcel owned in fee simple and any improvements, in a limit of not less than \$300,000 in respect of bodily injury or death to any number of persons arising out of one accident or disaster, or for damage to property, and if higher limits shall at any time be customary to protect against possible tort liability, such higher limits shall be carried and each Owner shall name the other Owner as an additional insured party under such policy.

C. Each Owner shall deliver to the other Owner certificates evidencing all insurance required to be carried under this paragraph, each containing agreements by the insurers not to cancel or modify the policies without giving the other Owner written notice of at least thirty (30) days. Each Owner shall have the right, upon his or her reasonable request, to inspect and copy all such insurance policies of the other Owner and require evidence of the payment of individual premiums.

D. Nothing provided in this paragraph shall prevent the Owners from jointly acquiring a single policy to cover any one or more of the hazards required in this paragraph to be separately insured against by each Owner.

SECTION XII. RESOLUTION OF DISPUTES

Both Unit Owners shall be mutually responsible for the administration and management of the obligations created under this Agreement. However, in the event both Owners cannot mutually agree when a decision is required by this Agreement, all disputes and all other controversies shall attempt to be settled by mediation. One mediator shall be selected by the Owners. The cost and expense of mediation shall be shared equally by the Owners. The mediation shall be conducted in accordance with the following time schedule unless otherwise mutually agreed to in writing by the Owners: (i) the parties to the mediation shall appoint the mediator within fifteen (15) business days after the occurrence of the event giving rise to mediation; (ii) within ten (10) business days after the appointment of the mediator, parties to the mediation shall provide all documents, records, and supporting information reasonably necessary to resolve the dispute (iii) within fifteen (15) business days after the date the above records are due, the mediation shall take place.

SECTION XIII. USE RESTRICTIONS

A. Each Unit shall be restricted to use as a single-family residential dwelling.

B. No exterior mounted radio, shortwave, television or other type of antenna whatsoever or tank of any kind, either elevated or buried, or incinerator or any kind whatsoever or outside storage of any personal property shall be permitted or maintained on either Unit without the prior written approval of both Owners. Notwithstanding the foregoing sentence, Owners are permitted to mount one 18 inch satellite dish on the exterior of their



Unit.

C. No "short-term rental use," "time sharing," "interval ownership or use" or similar interest, whereby ownership of a Unit is shared by Owners on a time basis, shall be permitted for either Unit.

D. No animals shall be kept or maintained in, on or upon either Unit, except two (2) domesticated dogs and two (2) cats per unit; provided, however, that such domesticated animals are kept under control at all times, do not present a nuisance to the other Owner and are kept controlled in strict compliance with all regulations that may apply to such animals.

(i) Owners of Dogs shall:

(a) Not allow their dogs to bark, disturb, threaten, scare, injure or otherwise bother any person or any animal;

(b) Immediately clean up the dogs' waste; and

(c) At all times control their dogs by leash or voice command.

E. Because of the close proximity of the two (2) Units to each other and the Party Wall, no noxious, offensive activity, loud music or loud noise shall be carried on or upon any part of either the Units which is or may become an unreasonable nuisance, disturbance or annoyance to the other Owner. The Owners acknowledge and agree that the Units are to be used for single-family residential purposes only and that excessive noise and other excessive nuisances are to be avoided.

F. No Unit shall be used in any way or for any purpose that may endanger the health or unreasonably disturb by noise, dust, fumes, vibration or otherwise the owner or occupant of the other Unit.

G. The Property is subject to a Master Deed Restriction recorded at Reception No. 659099, and a Snow Removal Reimbursement Covenant recorded at Reception No. 664408 of the Gunnison County Clerk and Recorder. In the event of a conflict between the terms of this Agreement and the terms of the Deed Restriction or Snow Removal Reimbursement Covenant, the terms of the Deed Restriction or Snow Removal Covenant will control.

SECTION XIV. NOTICE

Each Owner shall register his mailing address with the other Owner and all notices or demands intended to be served upon an Owner shall be sent by certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. In the alternative, written notice may be delivered personally to an Owner.

SECTION XV. DURATION OF AGREEMENT

This Agreement shall be a perpetual covenant running with the Units, Parcels, and



the Property.

SECTION XVI. AMENDMENT OR REVOCATION

This Agreement may be amended or revoked only by unanimous written approval in recordable form of all Owners of record of the Unit A or Unit B. Lienholder consent shall not be required.

SECTION XVII. EFFECT OF PROVISIONS OF AGREEMENT

Each provision of this Agreement, and agreement, promise, covenant and undertaking to comply with each provision of this Agreement, and any necessary exception or reservation or grant of title, estate, right or interest to effectuate any provision of this Agreement: (i) shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any portion of the Unit A or Unit B is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument; shall, by virtue of acceptance of any right, title or interest in any portion of the Unit A or Unit B by an Owner, be deemed accepted, ratified, adopted and declared as a personal covenant of such Owner and, as a personal covenant, shall be binding on such Owner and his heirs, personal representatives, successors and assigns; and, shall be deemed a personal covenant to, with and for the benefit of each Owner of any portion of the Unit A or Unit B.

SECTION XVIII. ENFORCEMENT AND REMEDIES

A. If the mediation required under Section XII of this Agreement does not resolve a dispute between the Owners, an Owner may enforce any provision of this Agreement by commencing an action for injunctive relief, or an action to recover damages or any other remedy. If court proceedings are instituted in connection with the rights of enforcement and remedies provided in this Agreement, the Court shall award the prevailing party its costs and expenses in connection therewith, including reasonable attorney's fees.

B. Each Owner agrees that any and all actions in equity or at law which are instituted to enforce any provisions under this Agreement shall be brought in and only in the District Court of Gunnison County, State of Colorado.

C. Failure to enforce any provision of this Agreement shall not operate as a waiver of any such provision, the right to enforce such provision thereafter, or of any other provision of this Agreement.

SECTION XIX. EXERCISE OF RIGHTS

Any exercise of any rights granted under this Agreement by one Owner with respect to the other Owner's Unit, including but not limited to the use of any easement granted, shall be exercised in a manner which shall not unreasonably hinder, impede or impose upon such other Owner's use of his or her Unit.



**SECTION XX.
SUCCESSORS AND ASSIGNS**

Except as otherwise provided in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of each Owner and their heirs, personal representatives, successors and assigns.

**SECTION XXI.
SEVERABILITY**

Invalidity or unenforceability of any provisions of this Agreement in whole or in part shall not affect the validity or enforceable part of any provision of this Agreement.

**SECTION XXII.
CONSTRUCTION**

When necessary for proper construction, the masculine of any word used in this Agreement shall include the feminine or neuter gender, and the singular the plural, and vice versa.

IN WITNESS the parties have executed this Agreement on the 23 day of April, 2020.

OWNER OF UNIT A

CHRISTOPHER HANNA

(Print name)

Sonyak Hanna
Sonyak Hanna
(Print name)

OWNER OF UNIT B

CRISTINA MADOLE

(Print name)

(Print name)

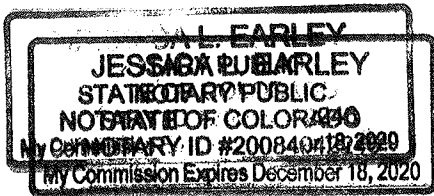
STATE OF Colorado)
COUNTY OF Gunnison) ss.

The foregoing instrument was acknowledged before me this 23 day of April, 2020, by Christopher + Sonyak K. Hanna, as Owner(s) of Unit A.

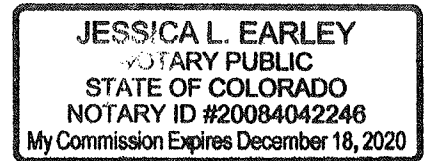
Witness my hand and official seal.

My commission expires: 12-18-2020.

Jessica J Early



Notary Public



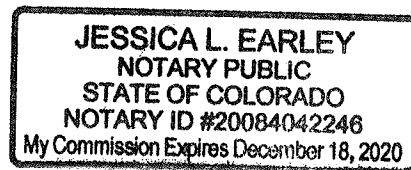
STATE OF Colorado)
COUNTY OF Gunnison) ss.

The foregoing instrument was acknowledged before me this 23 day of April,
2020, by Erikka Mrawle, as Owner(s) of Unit B.

Witness my hand and official seal.

My commission expires: 12-18-2020.

Jessica L. Earley
Notary Public



Gunnison County, CO
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Page 11 of 11
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