

## **RESTRICTIVE COVENANT PURCHASE AGREEMENT**

THIS RESTRICTIVE COVENANT PURCHASE AGREEMENT (this "Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "Effective Date") by and between the Town of Frisco, Colorado, a Colorado home rule municipality with an address of 1 Main Street, Frisco, Colorado 80443 (the "Town"), and \_\_\_\_\_, an individual with an address of \_\_\_\_\_, Frisco, Colorado 80443 ("Owner") (each individually a "Party" and collectively the "Parties").

WHEREAS, Owner is the owner of real property and the improvements situated thereon, located at \_\_\_\_\_, Frisco, Colorado, 80443 and legally described as \_\_\_\_\_ (the "Property");

WHEREAS, Owner has agreed to place certain restrictions on the use and occupancy of the Property for the benefit of the Town, as set forth in the Residential Housing Restrictive Covenant and Notice of Lien for Unit \_\_\_\_ of \_\_\_\_\_, Town of Frisco, Colorado, dated \_\_\_\_\_ 20\_\_\_\_, attached hereto and incorporated herein as **Exhibit A** (the "Deed Restriction"); and

WHEREAS, the Deed Restriction is of value to the Town, and the Town is willing to compensate Owner for the value of the Deed Restriction.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Certification and Conveyance. Owner certifies that Owner has owned the Property and used it as Owner's principal residence for not less than seven (7) years prior to the Effective Date set forth above. Owner agrees to convey, sell, transfer and assign to the Town, and the Town agrees to purchase from Owner, on the terms and conditions of this Agreement, the Deed Restriction.
2. Purchase Price. The purchase price for the Deed Restriction shall be \$ \_\_\_\_\_ (the "Purchase Price"), delivered to Owner in funds which comply with all applicable Colorado laws, which include electronic transfer funds, certified check and cashier's check, at the Town's option.
3. Closing. The execution and delivery of the Deed Restriction from Owner to the Town, and the deliver by the Town to the Owner of the Purchase Price, will occur at a mutually agreeable location, at a date agreed upon by the Parties within 30 days of the Effective Date.
4. Notice and Consent. Owner certifies that Owner has notified every person or entity holding a lien or other encumbrance on the Property of the proposed purchase of the Deed Restriction by the Town, and if necessary, obtained each of their consent to the recording of the Deed Restriction against the Property. Should Owner not provide such notice or obtain such consent, and Owner's failure to do so causes the Deed

Restriction to become unenforceable, invalid or void for any reason, Owner shall reimburse the entire Purchase Price to the Town within 30 days of receipt of written notice from the Town.

5. Owner's Representations and Warranties. Owner hereby represents and warrants that the following statements are now, and will be as of the closing date, true and correct, to the best of Owner's knowledge, and Owner shall give the Town prompt written notice if any of the representations or warranties made by Owner in this Agreement are no longer true or correct in any material manner:

a. There is no action, suit or proceeding pending, or to the best of Owner's knowledge threatened, against or otherwise affecting Owner or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Owner's ability to perform its obligations under this Agreement.

b. There is no pending or threatened condemnation or similar proceeding affecting the Property; and

c. The Owner has been the owner of the Property and has used it as the Owner's principal residence for a period of not less than seven (7) years from the Effective Date hereof.

6. Town's Remedies. In the case of any breach of this Agreement by Owner, the Town may terminate this Agreement by written notice to Owner, and the Town shall have all remedies available at law or equity for such breach. In addition to all other remedies, in the case of a breach of this Agreement by Owner, the Town shall have the right to recover the entire Purchase Price from Owner, in addition to all costs and fees, including attorney fees, incurred by the Town.

7. Miscellaneous.

a. Entire Agreement. This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. Agreement Binding; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the address set forth on the first page of this Agreement.

d. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Eagle County, Colorado.

e. Severability. If any provision of this Agreement is found by a court of



**EXHIBIT A**  
**[insert form of deed restriction]**