



### General Warranty Deed

(Pursuant to C.R.S. 38-30-113(1)(a))

State Documentary Fee  
Date: January 09, 2025  
\$920.00 *JS*

This Deed, effective as of January 9th, 2025, signed on the date(s) acknowledged below, by Grantor(s), EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY, whose street address is 450 28 ROAD - VACANT LAND, GRAND JUNCTION, CO 81501, City or Town of GRAND JUNCTION, County of Mesa and State of Colorado, for the consideration of (\$3,200,000.00) \*\*\*Three Million Two Hundred Thousand and 00/100\*\*\* dollars, in hand paid, hereby sell(s) and convey(s) to CITY OF GRAND JUNCTION, whose street address is 250 NORTH 5TH STREET, Grand Junction, CO 81501, City or Town of Grand Junction, County of Mesa and State of Colorado, the following real property in the County of Mesa and State of Colorado, to wit:

LOT 4,  
GRAND VIEW COMMONS SUBDIVISION,  
AS PER PLAT RECORDED SEPTEMBER 24, 2024 UNDER RECEPTION NO. 3105054,  
COUNTY OF MESA, STATE OF COLORADO.

also known by street and number as: 450 28 ROAD - VACANT LAND, GRAND JUNCTION, CO 81501

with all its appurtenances and warrant(s) the title to the same, subject to Statutory Exceptions.

EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY

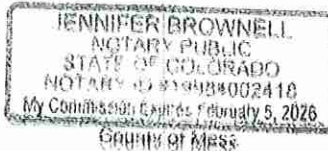
*[Signature]*  
DOUGLAS S. SIMONS, MANAGER

State of Colorado )  
County of MESA ) ss.

The foregoing instrument was acknowledged before me on this day of January 9th, 2025 by DOUGLAS S. SIMONS AS MANAGER OF EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and official seal

My Commission expires: 2/5/26 *J Brownell*  
Notary Public



When recorded return to: CITY OF GRAND JUNCTION  
250 NORTH 5TH STREET, Grand Junction, CO 81501





General Warranty Deed

(Pursuant to C.R.S. 38-30-113(1)(a))

State Documentary Fee
Date: January 09, 2025
\$320.00

This Deed, effective as of January 9th, 2025, signed on the date(s) acknowledged below, by Grantor(s), EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY, whose street address is 450 28 ROAD - VACANT LAND, GRAND JUNCTION, CO 81501, City or Town of GRAND JUNCTION, County of Mesa and State of Colorado, for the consideration of (\$3,200,000.00) \*\*\*Three Million Two Hundred Thousand and 00/100\*\*\* dollars, in hand paid, hereby sell(s) and convey(s) to CITY OF GRAND JUNCTION, whose street address is 250 NORTH 5TH STREET, Grand Junction, CO 81501, City or Town of Grand Junction, County of Mesa and State of Colorado, the following real property in the County of Mesa and State of Colorado, to wit:

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GRAND VIEW COMMONS SUBDIVISION,
AS PER PLAT RECORDED SEPTEMBER 24, 2024 UNDER RECEPTION NO. 3105054,
COUNTY OF MESA, STATE OF COLORADO.

also known by street and number as: 450 28 ROAD - VACANT LAND, GRAND JUNCTION, CO 81501

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EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY

Handwritten signature of Douglas S. Simons

DOUGLAS S. SIMONS, MANAGER

State of Colorado )
)ss.
County of MESA )

The foregoing instrument was acknowledged before me on this day of January 9th, 2025 by DOUGLAS S. SIMONS AS MANAGER OF EN-SIM QOF, LLC, A COLORADO LIMITED LIABILITY COMPANY

Witness my hand and official seal

My Commission expires:

Handwritten date 2/5/26 and signature of Jennifer Brownell

Notary Public



When recorded return to: CITY OF GRAND JUNCTION
250 NORTH 5TH STREET, Grand Junction, CO 81501



**AFFORDABLE HOUSING FINANCING FUND  
LAND BANKING PROGRAM**

**DECLARATION OF RESTRICTIVE COVENANTS**

THIS DECLARATION OF RESTRICTIVE COVENANTS ("**Declaration**") is dated as of this 9<sup>th</sup> day of January, 2025 ("**Effective Date**"), by the City of Grand Junction, a Colorado home rule municipality whose address is 250 North 5th Street, Grand Junction, CO 81501 (the "**Declarant**") for the benefit of the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado, solely in its capacity as the Program Administrator for the AFFORDABLE HOUSING FINANCING FUND, managed by the Colorado Office of Economic Development and International Trade, a Colorado state agency, whose address is 1981 Blake Street, Denver, CO 80202 ("**Grantor**").

**RECITALS**

A. Declarant owns fee simple title to that certain real property located in Grand Junction, Mesa County, Colorado, legally described on Exhibit A attached hereto and incorporated herein (the "**Property**").

B. Declarant intends to use the Property to develop affordable rental housing, affordable for sale housing, and/or a mixed-use development (with the predominate use being affordable housing) (the "**Project**").

C. In connection with the Project, Declarant has applied to the Grantor for a grant in the amount of \$2,200,000.00.

D. As an inducement to and condition of making the grant, Declarant has agreed to enter into certain restrictive covenants on the Project for the benefit of the Grantor as more fully set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the grant and the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are incorporated herein and made a part hereof to the same extent as if set forth herein in full.

2. **Use Restrictive Covenant.** From and after the Effective Date, Declarant covenants and agrees that the Project shall be developed as affordable rental housing, affordable for sale housing, and/or commercial mixed use. If the Project is developed as commercial mixed use, then the Predominate Use must be affordable housing, although market rate or non-restricted housing or rent restricted housing above 60% area median income ("**AMI**") may be included in the

**AFFORDABLE HOUSING FINANCING FUND  
LAND BANKING PROGRAM**

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allowable residential mixed-use square footage. “**Predominate Use**” as used in this paragraph means at least 70% of the Project’s improved square footage or units, must be affordable housing, unless a different percentage is agreed to in writing by the Grantor. The commercial use of a mixed-use project must be compatible with the affordable housing use and must be approved by the Grantor, in the Grantor’s sole discretion, in advance of any development activity.

3. **Affordability Restrictive Covenant.** Declarant covenants and agrees that (i) all rental units developed on the Property will be restricted to households with annual incomes at or below sixty percent (60%) of AMI, and (ii) all for sale homes (or for sale units, as applicable) developed on the Property will be restricted to households with annual incomes at or below one hundred percent (100%) of AMI through a ground lease or similar structure as approved by the Grantor in its sole discretion (“**Affordability Restrictive Covenant**”).

The Affordability Restrictive Covenant pursuant to this Paragraph 3 shall commence, as applicable: (i) upon construction completion of the rental housing units and continue for at least forty (40) years after construction completion of the last rental housing unit and/or (ii) upon construction completion of the for sale homes (or for sale units, as applicable) and shall continue for at least forty (40) years after construction completion of the final for sale home (or unit, as applicable).

4. **Release.** This Declaration may be released by mutual agreement of Declarant and the Grantor, or if grant repaid per the terms of a separate agreement.

5. **Injunctive Relief.** Any breach of the terms and conditions of this Declaration shall cause irreparable harm to the Grantor. As such, upon a violation or threatened violation of the terms of this Declaration, the Grantor shall have the right to enforce the terms and conditions of this Declaration and shall have the right to seek and obtain temporary and/or permanent injunctive relief against the then owner, occupant or tenant of the Property. All of the remedies permitted or available under this Declaration shall be cumulative and not alternative to any other remedies available at law or in equity, and an invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

6. **Transfers.** The Declarant shall not permit any transfer, conveyance, sale, assignment, or lease, whether voluntary or involuntary or by action of law, of all or any portion of the Property or the Project, without the prior written consent of Grantor.

7. **Covenant Running with Land; Binding on Successors and Assigns.** This Declaration and the restrictions contained herein shall burden the Property and be appurtenant to and benefit the Grantor. The restrictions and provisions herein shall run with the Property and shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

8. **Superiority.** The burdens of this Declaration are, and will at all times be, prior and therefore superior to the lien or charge of any mortgage or deed of trust hereafter made affecting the Property or any part thereof, including any improvements now or hereafter placed thereon, and notwithstanding a foreclosure or other voluntary or involuntary transfer of title pursuant to such

instrument, will remain in full force and effect.

9. **Severability.** If any clause, sentence or other portion of this Declaration shall become illegal, null or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portion hereof shall remain in full force and effect and the court shall construe this Declaration as much as possible to give rise to the intent to the language hereof.

10. **Attorneys' Fees.** In the event of any action at law or in equity to enforce any of the provisions and/or rights under this Declaration, the prevailing party in such action shall be awarded reasonable attorneys' fees and court costs incurred therein.

11. **Governing Law.** This Declaration shall be governed by and construed in accordance with the laws of the State of Colorado.

12. **Consent to Jurisdiction and Venue.** DECLARANT AGREES THAT ANY CONTROVERSY ARISING UNDER OR IN RELATION TO THIS DECLARATION SHALL BE LITIGATED EXCLUSIVELY IN COLORADO. THE STATE AND FEDERAL COURTS AND AUTHORITIES SITTING IN THE CITY AND COUNTY OF DENVER, COLORADO, SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL CONTROVERSIES WHICH SHALL ARISE UNDER OR IN RELATION TO THIS DECLARATION. DECLARANT IRREVOCABLY CONSENTS TO SERVICE, JURISDICTION, AND VENUE OF SUCH COURTS FOR ANY SUCH LITIGATION AND WAIVES ANY OTHER VENUE TO WHICH IT MIGHT BE ENTITLED BY VIRTUE OF DOMICILE, HABITUAL RESIDENCE OR OTHERWISE. HOWEVER, NOTHING HEREIN IS INTENDED TO LIMIT GRANTOR'S RIGHT TO BRING ANY SUIT, ACTION, OR PROCEEDING RELATING TO MATTERS ARISING UNDER THIS DECLARATION AGAINST DECLARANT OR ANY OF DECLARANT'S ASSETS IN ANY COURT OF ANY OTHER JURISDICTION.

13. **Counterparts.** This Declaration may be executed in one or more counterparts.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Declarant and Grantor have executed this Declaration to be effective as of the Effective Date.

DECLARANT:

CITY OF GRAND JUNCTION, a Colorado home rule municipality

By:   
Michael P. Bennett, City Manager

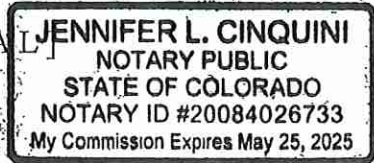
STATE OF COLORADO                     )  
  ) ss.  
COUNTY OF Nesa                     )

The foregoing instrument was acknowledged before me this 8th day of January, 2025, by Michael P. Bennett, as the City Manager of the City of Grand Junction, a Colorado home rule municipality.

Witness my hand and official seal.

My commission expires: May 25, 2025


[ SEAL ]



  
Notary Public

GRANTOR:

COLORADO HOUSING AND FINANCE  
AUTHORITY, a body corporate and political  
subdivision of the State of Colorado, solely in its  
capacity as the Program Administrator for the  
AFFORDABLE HOUSING FINANCING FUND,  
managed by the Colorado Office of Economic  
Development and International Trade, a Colorado  
state agency

  
By: \_\_\_\_\_  
Name: Steve Johnson  
Title: Chief Operating Officer

STATE OF COLORADO            )  
  ) ss.  
CITY & COUNTY OF DENVER    )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of January 2025, by Steve Johnson, as COO of the Colorado Housing and Finance Authority, a body corporate and political subdivision of the State of Colorado, program administrator on behalf of the Colorado Office of Economic Development and International Trade, a Colorado state agency, manager of the Affordable Housing Financing Fund.

Witness my hand and official seal.

My commission expires: 11/18/2028

[ S E A L ]

**KARLA P RODRIGUEZ-CARDOZA**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
NOTARY ID 20244042262  
MY COMMISSION EXPIRES NOVEMBER 18, 2028

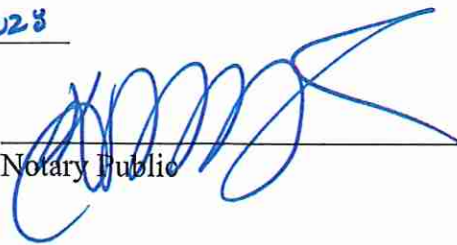
  
\_\_\_\_\_  
Notary Public



EXHIBIT A

(To Declaration of Restrictive Covenant)

Legal Description of the Property

LOT 4, GRAND VIEW COMMONS SUBDIVISION, AS PER PLAT RECORDED  
SEPTEMBER 24, 2024 UNDER RECEPTION NO. 3105054, COUNTY OF MESA, STATE  
OF COLORADO.