



**SECOND AMENDMENT TO THE RESTRICTIVE HOUSING COVENANT  
AND NOTICE OF LIEN FOR SMITH RANCH DEVELOPMENT,  
SUMMIT COUNTY, COLORADO**

This SECOND AMENDMENT TO THE RESTRICTIVE HOUSING COVENANT AND NOTICE OF LIEN FOR SMITH RANCH DEVELOPMENT, SUMMIT COUNTY, COLORADO is made and entered into this 28 day of MARCH, 2019 (the "Effective Date"), by and between the Town of Silverthorne, a Colorado home rule municipality with an address of P.O. Box 1309, Silverthorne, Colorado 80498 (the "Town") and Smith Ranch Development, LLC, with an address of PO Box 6539, Dillon, CO 80435 ("Declarant") (individually a "Party" and collectively the "Parties").

**RECITALS**

WHEREAS, the Restrictive Housing Covenant and Notice of Lien for the Smith Ranch Development (the "Covenant") was made and entered into on May 23, 2018 by the Town of Silverthorne and Smith Ranch Development, LLC; and

WHEREAS, the Covenant was recorded on June 14, 2018 at Reception Number 1172266; and

WHEREAS, thereafter, Declarant became the owner of portions of Smith Ranch Subdivision, Filing No. 1 (the "Property"); and

WHEREAS, the First Amendment to the Covenant was recorded on February 14, 2019 at Reception Number 1191373; and

WHEREAS, on March 27, 2019 Town Council found that Section 7.1 of the Covenant contained a scrivener's error; and

WHEREAS, Section 13.8 of the Covenant provides that the Covenant may be amended by an instrument recorded in the records of Summit County, Colorado and executed by the Town and the Declarant; and

WHEREAS, the Parties desire to make certain amendments to the Covenant as set forth herein;

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

**Section 1 - Incorporation of Recitals.** The foregoing recitals are incorporated herein by this reference as if set forth in full.

**Section 2 - Amendment.** Section 7.1 of the Covenant is hereby amended and restated as follows:

7.1 Occupancy. Except as otherwise provided in this Covenant, each Unit shall, at all times, be occupied as a Principal Residence by a Qualified Owner (along with Dependents), or as the case may be an Authorized Lessee (along with Dependents) who, at the time of purchase, or in the case of an Authorized Lessee at the time of occupancy, of a Unit, is an Eligible Household and a Qualified Occupant. Notwithstanding anything contained herein to the contrary, in no event shall any Household consist of a group of more than three (3) persons unrelated by blood, adoption, legal custody, or marriage.

**Section 4 - Agreement Remains in Effect.** All terms used in this Second Amendment shall have the same meanings set forth in the Covenant and except as they are specifically modified herein, all provisions of the Covenant, including any prior addendums and written amendments, remain in full force and effect.

**Section 5 – Authority.** The undersigned signatory for Declarant warrants and represents that he/she is an officer or agent of Declarant authorized to execute this Second Amendment on behalf of Declarant, and by such execution, Declarant shall be bound by this First Amendment.

**[SIGNATURE PAGE FOLLOWS]**

