



**AMENDMENT  
TO  
AFFORDABLE HOUSING RESTRICTIVE COVENANT AND AGREEMENT  
(Gibson Heights)**

This Amendment to Affordable Housing Restrictive Covenant and Agreement (Gibson Heights) ("Amendment") is made and entered into at Breckenridge, Colorado this 10<sup>th</sup> day of September, 2002 by and between SUMMIT HOUSING AUTHORITY, a political subdivision of the State of Colorado ("Housing Authority") and the TOWN OF BRECKENRIDGE, a Colorado municipal corporation ("Town").

**WITNESSETH:**

WHEREAS, Housing Authority and Town entered into that "Affordable Housing Restrictive Covenant and Agreement", dated JUNE 25, 2002 and recorded JUNE 25, 2002 under Reception No. 689106 of the records of the Clerk and Recorder of Summit County, Colorado ("Restrictive Covenant"); and

WHEREAS, Paragraph B of Article VII of the Restrictive Covenant authorizes the Housing Authority and the Town to amend the Restrictive Covenant; and

WHEREAS, the Housing Authority and the Town desire to amend the Restrictive Covenant as hereafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises herein contained, and intending to be legally bound, the parties agree as follows:

1. The Restrictive Covenant is amended by the addition of a new Article VI.5, to be entitled "Mandatory Notice of Sale", which shall read in its entirety as follows:

**ARTICLE VI.5 MANDATORY NOTICE OF SALE**

For a period of five (5) years, commencing September 10, 2002 and ending September 10, 2007, any person intending to sell a Residential Unit shall provide written notice of such intended sale to the Federal Home Loan Bank of Topeka at P.O. Box 176, Topeka, Kansas 66601, or at such other address as may hereafter be set forth in a separate notice recorded in the real property records of the Clerk and Recorder of Summit County, Colorado by the Federal Home Loan Bank of Topeka. Such notice shall be sent by certified mail, return receipt requested, not later than 10 days before the anticipated transfer of title to the Residential Unit, and shall contain: (i) the name and address of the proposed transferor of the Residential Unit; (ii) the name and address of the proposed transferee of the Residential Unit; (iii) the legal description of the Residential Unit; (iv) the date of the proposed transfer of title to the Residential Unit; and (v) such other information as the Federal Home Loan Bank of Topeka may

reasonably require to determine that the proposed transferee of the Residential Unit is qualified to acquire and own the Residential Unit under the terms and conditions set forth in this Restrictive Covenant. No sale or other transfer of title to a Residential Unit (excluding the execution of a deed of trust or mortgage encumbering the Residential Unit) may be made unless the transferor complies with the requirements of this Article VI.5. Any sale or transfer of title to a Residential Unit made without the transferor having complied with the requirements of the Article VI.5 shall be voidable at the option of the Town. In addition, the remedies to the Town set forth in Article V shall apply to any violation of this Article VI.5

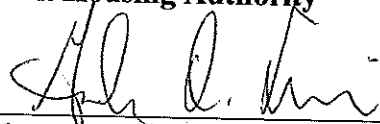
2. Defined terms used in this Amendment shall have the same meaning as provided in the Restrictive Covenant.

3. Except as amended by this Amendment, the Restrictive Covenant shall continue in full force and effect.

Executed as of the date set forth above.

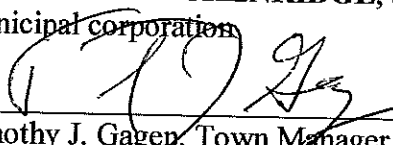
**Summit Housing Authority**

By

  
Gordon D. Ferris, Executive Director  
PO Box 188  
Breckenridge, CO 80424

**TOWN OF BRECKENRIDGE**, a Colorado  
municipal corporation

By

  
Timothy J. Gagen, Town Manager  
Town's Address:  
P. O. Box 168  
Breckenridge, CO 80424

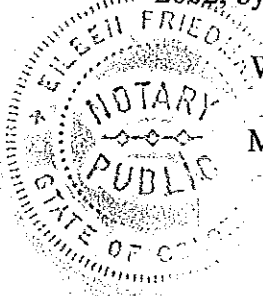
STATE OF COLORADO )  
 ) ss.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of September, 2002, by Gordon D. Ferris, Executive Director of Summit Housing Authority

WITNESS my hand and official seal.

My commission expires: 4/3/2004

Elleen Friedman  
Notary Public



STATE OF COLORADO )  
 ) ss.  
COUNTY OF SUMMIT )

The foregoing instrument was acknowledged before me this 11<sup>th</sup> day of September, 2002, by Timothy J. Gagen, Town Manager, and ~~Mary Jean Loufek, CMC, Town Clerk,~~ of the Town of Breckenridge, a Colorado municipal corporation.

WITNESS my hand and official seal.

My commission expires: August 15, 2004

Patricia A. Butler  
Notary Public

