



**AMENDMENT  
TO  
EMPLOYEE HOUSING RESTRICTIVE COVENANT AND AGREEMENT**

This Amendment to the Employee Housing Restrictive Covenant and Agreement between Brynn Grey V, LLC as Developer and the Town of Breckenridge as Town dated October 14, 1999 and recorded in the Summit County, Colorado real estate records on October 18, 1999 at Reception No. 608049 ("Covenant") is made and entered into at Breckenridge, Colorado this 24<sup>th</sup> day of October, 2000 by and among Wellington Neighborhood, LLC, a Colorado limited liability company, and Poplarhouse, LLC, a Colorado limited liability company, which together are the successors to the Developer and are referred to herein as "Successor Developers" and the Town.

WHEREAS, Town has identified a possibly confusing provision in the Covenant and Successor Developers and Town agree that such confusing provision should be clarified.

NOW, THEREFORE, in consideration of the mutual covenants herein provided and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Successor Developers and Town agree to amend the Covenant as follows:

1. Subsection 4.B. in the Covenant shall be deleted in its entirety and the following new Subsection 4.B. shall be substituted therefor:

B. Adjustment to Price Limit. The amount of the Price Limit determined in accordance with the preceding Subsection 4.A. may be increased by multiplying the Price Limit times the greater of:

- (i) The sum of one (1) plus the product of one-quarter percent (.25%) per month times the number of whole months from the date of a Unit Owner's purchase to the date of a Unit Owner's sale of the Residential Unit (1 + [.0025 x number of months from purchase to sale]); or
- (ii) The quotient resulting from the division of the amount equal to 100% of AMI most recently released prior to a Unit Owner's sale by the amount equal to 100% of AMI in effect at the time of a Unit Owner's purchase (100% AMI prior to sale ÷ 100% AMI prior to purchase).

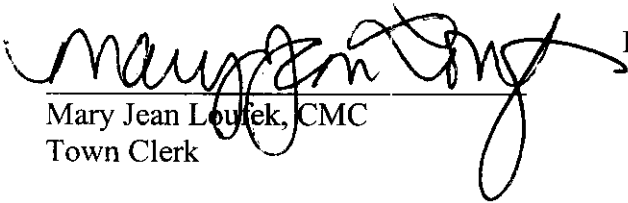
The resale price so calculated shall be the "Adjusted Price Limit". NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTEE BY THE TOWN, THE DEVELOPER, OR ANY OTHER PARTY, THAT THE UNIT OWNER WILL BE ABLE TO OBTAIN THE MAXIMUM SALE PRICE, AND THE TOWN AND DEVELOPER HEREBY DISCLAIM ANY SUCH REPRESENTATION OR WARRANTY THAT MIGHT OTHERWISE BE ALLOWED OR ATTRIBUTED.


2. Except as hereby amended, the Covenant shall remain in full force and effect as originally executed and recorded.

Executed as of the date first set forth above.

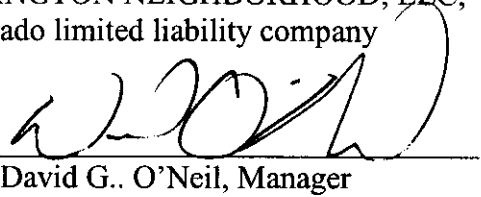
TOWN OF BRECKENRIDGE,  
a Colorado municipal corporation

ATTEST:

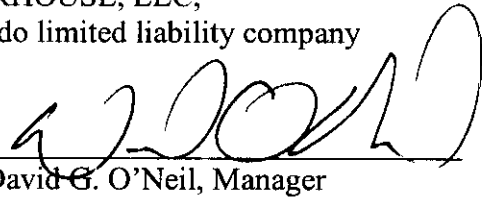
  
Mary Jean Loufek, CMC  
Town Clerk

By:   
Tim Gagen, Town Manager

WELLINGTON NEIGHBORHOOD, LLC,  
a Colorado limited liability company

By:   
David G. O'Neil, Manager

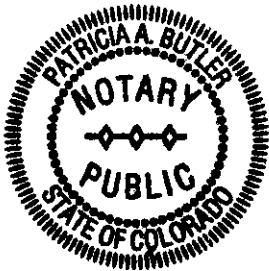
POPLARHOUSE, LLC,  
a Colorado limited liability company

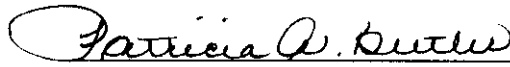
By:   
David G. O'Neil, Manager

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF SUMMIT    )

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of October, 2000, by Tim 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: 8/15/04.



  
Notary Public

STATE OF COLORADO    )  
  )ss.  
COUNTY OF SUMMIT    )

The foregoing instrument was acknowledged before me this 19<sup>th</sup> day of October, 2000 by David G. O'Neil as Manager of Wellington Neighborhood, LLC, a Colorado limited liability company, and as Manager of Poplarhouse, LLC, a Colorado limited liability company.

Witness my hand and official seal.  
My commission expires:

Sharyn Steiner  
Notary Public



My Commission Expires 5/4/02