



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

This FIRST AMENDMENT TO THE RESTRICTIVE HOUSING COVENANT AND NOTICE OF LIEN FOR SMITH RANCH DEVELOPMENT, SUMMIT COUNTY, COLORADO is made and entered into this 13 day of FEBRUARY, 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, 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 5.8 of the Covenant is hereby amended and restated as follows:

5.8 **Ownership Interest in Other Residential Property.** If at any time an Owner also owns any interest alone, or in conjunction with others, in any other developed residential property within the state of Colorado, the Owner shall immediately disclose such ownership to the Town, and promptly offer such other property interest for sale or request that the Town approve an exception for extenuating circumstances. This prohibition

concerning additional ownership is deemed to include entities, partnerships, trusts and the like in which the Owner is either a party to the entity in any part or a trustee and/or beneficiary of a trust. In the event said other property has not been sold by the Owner within one hundred twenty (120) days of its listing required hereunder, then the Owner shall immediately list his or her Unit for sale pursuant to the provisions of this Covenant. It is understood and agreed between the parties hereto that, in the case of an Owner whose business is the construction and sale of residential properties, the properties which constitute inventory in such Owner's business shall not constitute "other developed residential property" as that term is used in this Section.

Section 4 - Agreement Remains in Effect. All terms used in this First 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 First Amendment on behalf of Declarant, and by such execution, Declarant shall be bound by this First Amendment.

[SIGNATURE PAGE FOLLOWS]

