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Kathleen Neel - Summit County Recorder

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**FIRST AMENDMENT TO THE RESTRICTIVE HOUSING COVENANT
AND NOTICE OF LIEN FOR SMITH RANCH DEVELOPMENT, FILING NO. 2
SUMMIT COUNTY, COLORADO**

This FIRST AMENDMENT TO THE RESTRICTIVE HOUSING COVENANT AND NOTICE OF LIEN FOR SMITH RANCH DEVELOPMENT, FILING NO. 2, SUMMIT COUNTY, COLORADO is made and entered into this 14th day of August, 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, Filing No. 2 (the "Covenant") was made and entered into on June 12, 2019 by the Town of Silverthorne and Smith Ranch Development, LLC; and

WHEREAS, the Covenant was recorded on June 13, 2019 at Reception Number 1200332; and

WHEREAS, thereafter, Declarant became the owner of portions of Smith Ranch Subdivision, Filing No. 2 (the "Property"); and

WHEREAS, Exhibit C of the Covenant provides the List of Units in Smith Ranch, Filing No. 2 by AMI; and

WHEREAS, at the time that the Covenant was recorded, Exhibit C did not specify the List of Units by AMI, and such List was required to be recorded no later than 30 days prior to the lottery for Phase 2; 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, more specifically to provide the List of Units by AMI in Smith Ranch, Filing No. 2 in Exhibit C of the Covenant;

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. Exhibit C of the Covenant is hereby amended to include the List of Units in Smith Ranch, Filing No. 2 as follows:

List of Units in Smith Ranch, Filing 2 by AMI

Unit	Type	For Sales Price or Rental Rates	Qualifying AMI for Resale	
			First Priority	Second Priority
Unit 61	TH8 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 62	TH8 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 63	TH8 - C	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 64	TH8 - D (ADA)	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 65	TH9 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 66	TH9 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 67	TH9 - C	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 68	TH9 - D	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 69	TH10 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 70	TH10 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 71	TH10 - C	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 72	TH11 - A	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 73	TH11 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 74	TH11 - C	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 75	TH12 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 76	TH12 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 77	TH12 - C	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 78	TH12 - D	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 79	TH13 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 80	TH13 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 81	TH13 - C	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 82	TH14 - A	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 83	TH14 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 84	TH14 - C	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 85	TH15 - A	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 86	TH15 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 87	TH15 - C	90% AMI	Up to 100% AMI	Up to 110% AMI

Unit	Type	For Sales Price or Rental Rates	Qualifying AMI for Resale	
			First Priority	Second Priority
Unit 88	TH16 - A	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 89	TH16 - B	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 90	TH16 - C	85% AMI	Up to 95% AMI	Up to 105% AMI
Unit 91	TH16 - D	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 92	TH17 - A	100% AMI	Up to 110% AMI	Up to 120% AMI
Unit 93	TH17 - B	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 94	TH17 - C	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 95	TH18 - A	100% AMI	Up to 110% AMI	Up to 120% AMI
Unit 96	TH18 - B	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 97	TH18 - C	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 98	TH19 - A	100% AMI	Up to 110% AMI	Up to 120% AMI
Unit 99	TH19 - B	90% AMI	Up to 100% AMI	Up to 110% AMI
Unit 100	TH19 - C	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 101	TH20 - A	105% AMI	Up to 115% AMI	Up to 125% AMI
Unit 102	TH20 - B	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 103	TH20 - C	105% AMI	Up to 115% AMI	Up to 125% AMI
Unit 104	TH21 - A	105% AMI	Up to 115% AMI	Up to 125% AMI
Unit 105	TH21 - B	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 106	TH21 - C	105% AMI	Up to 115% AMI	Up to 125% AMI
Unit 107	TH22 - A	105% AMI	Up to 115% AMI	Up to 125% AMI
Unit 108	TH22 - B	95% AMI	Up to 105% AMI	Up to 115% AMI
Unit 109	TH22 - C	105% AMI	Up to 115% AMI	Up to 125% AMI

**All units in Filing 2 are townhomes*

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]

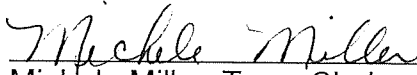
IN WITNESS WHEREOF, the Parties have executed the First Amendment to the Restrictive Housing Covenant and Notice of Lien for Smith Ranch Development on the Effective Date.

TOWN OF SILVERTHORNE, COLORADO




Ann-Marie Sandquist, Mayor

ATTEST:



Michele Miller, Town Clerk

SMITH RANCH DEVELOPMENT, LLC

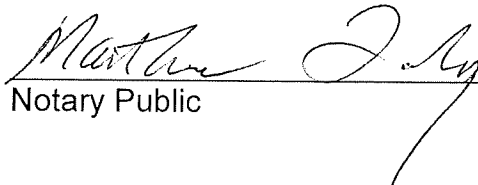


STATE OF Colorado)
) ss.
COUNTY OF Summit)

The foregoing instrument was subscribed, sworn to, and acknowledged before me this 8th day of August, 2019, by Blake Shuter as Manager of Smith Ranch Development LLC

My commission expires:
12-7-2022

(SEAL)



Notary Public

