

## FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT, is effective this \_\_\_\_ day of \_\_\_\_\_ 2009, by and between PAWNEE MEADOWS, LLC, a Colorado limited liability corporation (“Owner”) and the Town of Estes Park, Colorado, a Municipal Corporation (the “Town”).

### WITNESSETH:

WHEREAS, the parties entered into a Development Agreement effective the 28<sup>th</sup> day of June, 2005, and

WHEREAS, the Owner submitted a Final Plat for the resubdivision of three of the lots on the Property; and

WHEREAS, it is necessary to amend Paragraph 12 of the Development Agreement in order to reflect the changes to the Property pursuant to the Amended Plat of Lots 15, 16 and 17, Block 2, The Neighborhood.

NOW, THEREFORE, IN CONSIDERATION OF THE ABOVE RECITATIONS AND THE COVENANTS AND CONDITIONS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. Paragraph 12(A)(1) of the Development Agreement between the parties effective June 28<sup>th</sup>, 2005 shall be amended to read as follows:

- A. 1). 17 single family attainable housing units with a minimum lot area of 5,000 square feet. Attainable shall be as defined in the Estes Valley Development Code as amended herein as; Owner occupied housing units that are attainable to households earning the Larimer County Area Median Income or below, adjusted for household size, and Units shall be restricted to assure the availability of the unit for sale to persons meeting the income guidelines and definition set forth in the Estes Valley Development Code, as amended herein, for a period of not less than 30 years, and

2. All the terms and conditions of the Development Agreement shall remain in force and effect.



**PAWNEE MEADOWS, LLC**

By: \_\_\_\_\_  
Manager

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LARIMER )

The foregoing FIRST AMENDMENT TO DEVELOPMENT AGREEMENT was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by \_\_\_\_\_, as Manager of Pawnee Meadows, LLC, a limited liability corporation established under the laws of the state of Colorado.

Witness my hand and official seal.

(S E A L)

\_\_\_\_\_  
Notary Public

My Commission expires: \_\_\_\_\_