

ADDENDUM TO ANNEXATION AGREEMENT

THIS ADDENDUM modifies the Annexation Agreement dated August 7, 2000 by and between Versuh Ranch, Inc. and the Town of Crested Butte recorded August 18, 2000 as Reception No. 504285 in the Gunnison County records ("Annexation Agreement").

- 1. Section 3.A.3 of the TOWN OF CRESTED BUTTE 1995 AFFORDABLE HOUSING GUIDELINES 2000 Edition, attached as Exhibit E to the Annexation Agreement, is revised to read as follows:
 - 3. a. Except as provided in Section 3.A.3.b, does not own an interest, slone or in conjunction with others, in any other residence or residential land. An applicant and his or her spouse who owns residential real estate must sell the residence or residential land to an unrelated person or entity in which the applicant or spouse has no interest, for no less than fair market value prior to closing on a deed restricted housing tract. If the residential real estate is not sold by the time of closing on the doed restricted housing tract, the applicant becomes ineligible to purchase the tract and shall not close on it. (The seller may delay closing until the applicant sells the other residential real estate or the sollor may void the contract to sell and may enter into a new contract to sell to a different Qualified Buyer.)
 - b. Notwithstanding the provisions of Section 3.A.3.a, an applicant who is otherwise a Qualified Buyer may continue to own his or her primary residence in the Crested Butte Fire Protection District after acquiring title to a deed restricted housing tract. However, no certificate of occupancy will be issued for a residence on the deed restricted housing tract until such primary residence has been sold to an unrolated person or entity in which the applicant has no interest, for no less than fair market value.
 - c. Except as provided in Section 3.A.3.b, neither a Qualified Buyer nor his or her spouse may own any other residence or residential land while owning a deed restricted housing tract.
- 2. Section 4(B)(3) of the TOWN OF CRESTED BUTTE 1995 AFFORDABLE HOUSING GUIDELINES 2000 Edition, attached as Exhibit E to the Annexation Agreement, is revised by adding the following Section 4.B.3.c:

c. For an unimproved tract, the 3% per annum increase in the maximum sales price under Section 4.B.3.a or the CPI increase in the maximum sale price under Section 4.B.3.h shall commence on the date that the Qualified Buyer acquires title to such tract. For improvements constructed on such tract, the 3% per annum increase in the maximum sale price under Section 4.B.3.a or the CPI increase in the maximum sale price under Section 4.B.3.b shall commence on the date that the Town issues a certificate of occupancy for such improvements.

Except as modified by this Addendum, the terms and provisions of the Annexation Agreement are hereby reaffirmed and ratified.

Approved this 11th day of October, 2000.

TOWN OF CRI	ested but	TE, COLORADO
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A municipal corporation

Attest:

Linda Powers, Mayor

Lynda Jackson Pelijto, Town Clerk

VERZUH RANCH, INC., a Colorado corporation

By: <u>Felley for Josep</u> Billy Joe Lees, President

STATE OF COLORADO

) șs.

COUNTY OF GUNNISON)

DANIO EINSDOSi

The foregoing instrument was acknowledged before me this \underline{H}^{\bullet} day of $\underline{C}_{\leftarrow}$ to $\underline{\varrho}$, 2000, by Linda Powers, Mayor, and Lynda Jackson Petito, Town Clerk of the Town of Crosted Butte.

Witness my hand and official seal. My commission expires: $\mathcal{O}q / \mathcal{U}^2/\mathcal{U}^4$.

Notary Public

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STATE OF COLORADO) ss.
COUNTY OF GUNNISON)

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The foregoing instrument was acknowledged before me this $\frac{\int \int_{-\infty}^{\infty} day}{\int day}$ of $\frac{\int_{-\infty}^{\infty} day}{\int day} = 0.000$ by Billy Joe Lacy as President of Vorzuh Ranch, Inc., a Colorado corporation.

Witness my hand and official seal. My commission expires: 09/3/04

Notary Public