

**AMENDMENT TO THE DECLARATION OF PROTECTIVE COVENANTS
PRISTINE POINT SUBDIVISION**

The undersigned owners of real property in Pristine Point Subdivision hereby attest and approve amendment of the Declaration of Protective Covenants for the Pristine Point Subdivision, as follows:

This current language:

11.2 Creation of Units. Subject to approval by Gunnison County two duplex buildings, each containing two dwelling units containing no less than 600 square feet nor more than 1,600 square feet of living area, shall be constructed on lot 17. Upon approval by Gunnison County, Lot 17 may be subdivided into two lots for this purpose. Each of the four dwelling units thus created shall be offered for sale as Affordable Housing Units to Qualified Purchasers, as defined in Section 11.3. When sold, title to the Affordable Housing Units shall be conveyed by a deed which contains a restriction limiting resale of the Affordable Housing Units to Qualified Purchasers.

Shall be changed to:

11.2 Creation of Units. Subject to approval by Gunnison County Lot 17 may be subdivided into two lots for the purpose of creating two dwelling units on each lot. Said lots would contain no less than 600 square feet nor more than 1,600 square feet of living area. Each of the four dwelling units thus created shall be offered for sale, rent or occupancy as Affordable Housing Units to Qualified Purchasers, as defined in Section 11.3. When sold, title to the Affordable Housing Units shall be conveyed by a deed which contains a restriction limiting resale of the Affordable Housing Units to Qualified Purchasers.

11.2.1 Restoration of an existing cabin on the property shall qualify as a dwelling unit and shall be exempt from the minimum 600 square feet requirement as necessary, but in no event shall it be expanded to more than 1,600 square feet.

This current language:



11.3. Qualified Purchaser. To be eligible to purchase an Affordable Housing Unit, a person must be a current resident within Gunnison County and meet the criteria set out in this Section 11.3. If the prospective Qualified Purchaser of an Affordable Housing Lot is more than one person, all persons who will take title to the Affordable Housing Unit must meet the criteria set out in this Section 1.3. For the purpose of this Section, a "current resident" is any person who has resided within Gunnison County for at least six (6) months who has demonstrated to the satisfaction of the Board of Managers that he or she intends to establish permanent residency within Gunnison County.

Shall be changed to:

11.3 Qualified Purchaser, Renter or Occupant. To be eligible to purchase, rent or occupy an Affordable Housing Unit, a person must be a current resident within Gunnison County and meet the criteria set out in this Section 11.3. If the prospective Qualified Purchaser, Renter or Occupant of an Affordable Housing Lot is more than one person, all persons who will take title to the Affordable Housing Unit must meet the criteria set out in this Section 1.3. For the purpose of this Section, a "current resident" is any person who has resided within Gunnison County for at least six (6) months who has demonstrated to the satisfaction of the Board of Managers that he or she intends to establish permanent residency within Gunnison County.

This current language:

11.3.2 A Qualified Purchaser may not own other real estate at the time of closing on a purchase of an Affordable Housing Unit. Prospective Qualified Purchasers who own real estate must sell such real estate to an unrelated person or legal entity in which the prospective Qualified Purchaser has no ownership interest, for not less than fair market value, prior to the closing of the purchase of an Affordable Housing Unit. Notwithstanding the foregoing, if a prospective Qualified Purchaser owns an undivided interest in real estate, he or she may convey that interest to the remaining owner(s) with or without receiving consideration. No person may own any interest in more than one Affordable Housing Unit, nor may the spouse of the owner of an Affordable Housing Unit own any interest in another Affordable Housing Unit.

11.3.3 The Qualified Purchaser must certify under oath that he or she shall occupy the Affordable Housing Unit as a year-round permanent residence. Rental of Affordable Housing Units shall not be permitted except that the Qualified Purchaser may rent space within the Affordable Housing Unit to no more than two (2) co-occupants, so long as the Qualified Purchaser simultaneously occupies the premises with the co-occupants.

Shall be changed to:

11.3.2 A Qualified Purchaser may not own other real estate at the time of closing on a purchase of an Affordable Housing Unit. Prospective Qualified Purchasers who own real estate must sell such real estate to an unrelated person or legal entity in which the prospective Qualified Purchaser has no ownership interest, for not less than fair market value, prior to the closing of the purchase of an Affordable Housing Unit. Notwithstanding the foregoing, if a prospective Qualified Purchaser owns an undivided interest in real estate, he or she may convey that interest to the remaining owner(s) with or without receiving consideration. No person may own any interest in more than one Affordable Housing Lot, nor may the spouse of the owner of an Affordable Housing Unit own any interest in another Affordable Housing Lot.

11.3.3 The Qualified Purchaser must certify under oath that he or she shall occupy one Affordable Housing Unit as a year-round permanent residence. Rental of Affordable Housing Units shall not be permitted except that the Qualified Purchaser may rent space within the Affordable Housing Unit to no more than four (4) co-occupants, so long as the Qualified Purchaser simultaneously occupies the premises with the co-occupants.

Section 11.4 shall be deleted.

[Lot owners' signatures attached to this amendment as Exhibits "A" and "B"]

C/5/2/98

11.3.3 The Qualified Purchaser must certify under oath that he or she shall occupy the Affordable Housing Unit as a year-round permanent residence. Rental of Affordable Housing Units shall not be permitted except that the Qualified Purchaser may rent space within the Affordable Housing Unit to no more than two (2) co-occupants, so long as the Qualified Purchaser simultaneously occupies the premises with the co-occupants.

Shall be changed to:

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Section 11.4 shall be deleted.

/s/ Alan W. Williams, Pres Owner, Lots 1-8, 10-18
PESTINE POINT, INC.

/s/ _____ Owner, Lot _____

received
4-20-98

EXHIBIT A

11.3.3 The Qualified Purchaser must certify under oath that he or she shall occupy the Affordable Housing Unit as a year-round permanent residence. Rental of Affordable Housing Units shall not be permitted except that the Qualified Purchaser may rent space within the Affordable Housing Unit to no more than two (2) co-occupants, so long as the Qualified Purchaser simultaneously occupies the premises with the co-occupants.

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Section 11.4 shall be deleted.

[Signature] Owner, Lot # 9

/s/ _____ Owner, Lot _____

received
4-20-98