

**FIRST AMENDMENT TO
LEASE AND OPTION TO PURCHASE**

This First Amendment to Lease and Option to Purchase (“Amendment”) is made and entered into as of January ____, 2015, by and between THE TOWN OF NEW CASTLE, a Colorado Home Rule Municipality (“Town”), and COMMUNITY RESOURCES & HOUSING DEVELOPMENT CORPORATION, a Colorado non-profit corporation (“CRHDC”), collectively referred to as the Parties.

1. Amendment. Paragraph 1(c) of the Lease and Option to Purchase dated November 10, 2014 (the “Agreement”) is hereby deleted in its entirety, excepting only the property description at the end of said paragraph, and replaced with the following:

Option Price: If CRHDC exercises its Option, the purchase price shall be the fair market value of the Property to be determined by an appraisal performed by CHFA-approved appraiser (“Option Price”). CRHDC shall provide a list of approved appraisers, and the parties hereto shall mutually appoint one appraiser from the list to determine the Option Price. The parties shall split the cost of the appraisal. In the event the parties cannot agree on an appraiser, CRHDC shall select an appraiser, the parties shall split the cost of the appraisal, and, if the Town does not agree with the result thereof, the parties shall split the cost of a second appraisal performed by an appraiser of the Town’s choosing. The Option Price shall be an average of the two appraisals. The appraisal may occur any time after the signing of this Agreement, and the Option Price shall be due and payable in certified funds at the time and in the manner hereinafter provided. Upon exercising the Option and paying the Option Price, all right, title, and interest in the following property in Garfield County shall pass to CRHDC, to wit:

2. Prior Agreements. Except only as modified above, the parties ratify and affirm each and every provision of the Agreement, which is incorporated herein by reference.

SO AGREED effective as of the date first written above.

TOWN OF NEW CASTLE, COLORADO

Bob Gordon, Mayor

Attest: _____
Melody Harrison, Town Clerk

COMMUNITY RESOURCE & HOUSING DEVELOPMENT CORPORATION

By: _____