

**SECOND AMENDMENT AND ASSIGNMENT
TO LEASE AND OPTION TO PURCHASE**

This Second Amendment to Lease and Option to Purchase (“Amendment”) is made and entered into as of April ____, 2015, by and among THE TOWN OF NEW CASTLE, a Colorado Home Rule Municipality (“Town”), and COMMUNITY RESOURCES & HOUSING DEVELOPMENT CORPORATION, a Colorado non-profit corporation (“CRHDC” or “Assignor”) and Lakota Ridge Senior Apartments LLC, a Colorado limited liability company (“Lakota Ridge” or “Assignee”), collectively referred to as the Parties. Paragraph 14 requires that all amendments be in a writing signed by all parties to this Agreement.

1. Option Price. The following sentence is hereby added after the 5th sentence in paragraph 1(c) of the Lease and Option to Purchase dated November 10, 2014, as amended by the First Amendment to Lease and Option to Purchase dated January 20, 2015, (the “Agreement”):

Pursuant to the above, the current Option Price as of April ____, 2015 is \$197,500.

2. Assignment of Option. The Town consents to CRHDC assigning the Agreement to Lakota Ridge Senior Apartments LLC (“Lakota Ridge”), a single asset ownership entity for purposes of developing the Property and CRHDC desires to assign its rights and obligations pertaining to the Agreement to Lakota Ridge. Lakota Ridge (“Assignee”) is willing to undertake all of the obligations of CRHDC (the Assignor”) under the Agreement. As of the date of this Amendment, Assignor assigns to the Assignee and the Assignee accepts from the Assignor all of Assignor’s right, title and interest in and to the Agreement. The Assignee accepts the assignment of the Agreement. Therefore, all references in the Agreement to Community Resources & Housing Development Corporation, a Colorado non-profit corporation and CRHDC are hereby substituted with Lakota Ridge Senior Apartments LLC, a Colorado limited liability company and Lakota Ridge, respectively.

3. 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: _____

LAKOTA RIDGE SENIOR APARTMENTS LLC

By: Tierra Del Sol, a New Mexico nonprofit corporation
Its: Sole Member

By:



Town of New Castle Administration Department
450 W. Main Street **Phone:** (970) 984-2311
PO Box 90 **Fax:** (970) 984-2716
New Castle, CO 81647 www.newcastlecolorado.org

April 20 2015

Mr. Al Gold, Executive Director, CRHDC
Community Resources and Housing Development Corporation
7305 Lowell Blvd., Suite 200
Westminster, CO 80030

RE: Lakota Ridge Senior Housing in New Castle, Colorado

Dear Mr. Gold:

The purpose of this letter is to express our support for Community Resources and Housing Development Corporation's (CRHDC) application for funding to develop approximately 50 units of senior housing in New Castle, CO.

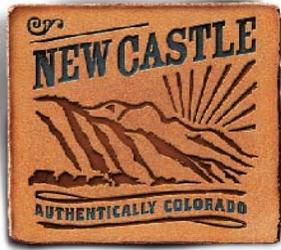
The Town of New Castle feels there is a great need for this type of affordable housing in the community and has been impressed by the way that CRHDC manages and operates the existing New Castle Senior Housing development. Town officials initially approached CRHDC about the possibility of developing more senior housing units in 2012 and the Town sent to officials to participate in a Design Charrette at the Housing Colorado conference that same year.

CRHDC has a long-standing history in the state and already has been a valuable resource to help the community develop affordable senior housing. The need for affordable housing in our community is real, and is an even bigger challenge for our seniors hoping to stay in the community as they age.

It is without hesitation that I submit this letter of support for CRHDC's application for tax credits.

Sincerely,

Town of New Castle
Bob Gordon, Mayor



Town of New Castle
450 W. Main Street
PO Box 90
New Castle, CO 81647

Administration Department
Phone: (970) 984-2311
Fax: (970) 984-2716
www.newcastlecolorado.org

April 20, 2015

Mr. Al Gold, Executive Director, CRHDC
Community Resources and Housing Development Corporation
7305 Lowell Blvd., Suite 200
Westminster, CO 80030

RE: Lakota Ridge Senior Housing in New Castle, Colorado

Dear Mr. Gold:

This letter is to clarify that the Town of New Castle has agreed to waive two of its entitlement fees.

1. The plan review fee: \$6,721.00
2. The recreation and development fee: \$18,500.00

This totals \$25,221.00 in waived Town of New Castle waived fees.

Should these fees increase or decrease the result will be the same in that the project will not incur these fees.

I hope this answers your questions at this time. Please feel free to contact me at your convenience if I may assist you further.

Sincerely,

Tom Baker
Town Manager
POB 90
450 W. Main St.
Office: (970) 984-2311
Fax: (970) 984-2716

April 20, 2015

Mr. Al Gold, Executive Director, CRHDC
Community Resources and Housing Development Corporation
7305 Lowell Blvd., Suite 200
Westminster, CO 80030

RE: Lakota Ridge Senior Housing in New Castle, Colorado

Dear Mr. Gold:

This letter is to clarify that the site for the Lakota Ridge Senior Apartments project is located in the City of New Castle in the Lakota Canyon Ranch PUD zone district designation of M-U, Mixed Use.

One of the permitted uses in with zone district is multifamily residential dwellings (including apartments). With the exception of the density, all other aspects of the project comply with the as of right zoning requirements. The density requirement is no more than 12 units per acre; the proposed density is 17 units per acre. Rather than a variance to the density the Town of New Castle is requiring a PUD approval for this development and the process is well underway. Because the existing zoning allows for the type of development proposed it is anticipated and a PUD approval will be achieved in the next **XXX** months or by **XXXX** of 2015.

In addition to the proper zoning being in place, the parking requirements have also been met as per the site plan submitted at the time of the plan review. The parking requirement for multi-family dwellings is **.5 spaces per unit**. **For the community building X space is required for every XXX square feet of gross floor area**. As per the site plan submitted there are a total of **XX spaces** for the residential and **XX spaces for the community building**. The proposed parking meets the requirements outlined in Town of New Castle Land Use Code.

I hope this answers your questions at this time. Please feel free to contact me at your convenience if I may assist you further.

Sincerely,

Tim Cain
Town Planner/Code Administrator
POB 90
450 W. Main St.
Office: (970) 984-2311
Fax: (970) 984-2716