

FIRST AMENDMENT
TO
AGREEMENT OF PURCHASE AND SALE OF REAL PROPERTY

THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE OF REAL PROPERTY (this “First Amendment”) is made and entered into this ____ day of _____, 2026, by and between the City of Fort Collins, Colorado, a municipal corporation (“Seller” or the “City”) and Housing Catalyst, a body corporate and politic (“Purchaser”). Seller and Purchaser may be referred to herein individually as a “Party” and together as the “Parties.”

Recitals

- A. The Parties have entered into an Agreement of Purchase and Sale of Real Property dated _____, 2026 (the “Purchase Agreement”) pursuant to which the Seller has agreed to sell and Purchaser has agreed to purchase the real property legally described as follows (the “Property”):

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at Reception No. 20070007427, County of Larimer, State of Colorado.

Street Address: 314 N Howes Street. 216 and 222 Maple Street, Fort Collins, CO

Assessor’s schedule number: 643641

Assessor’s Parcel Number: 9711182903

- B. The Purchase Agreement was considered favorably on first reading on July 21, 2026, and approved on second reading for final passage on August 18, 2026 by the City Council by Ordinance No. 098, 2026.
- C. Purchaser intends to develop the Property for permanently restricted affordable housing (the “Project”).
- D. To finance the Project Purchaser will require Low Income Housing Tax Credits (“LIHTCs”) which are allocated by the Colorado Housing and Finance Authority (“CHFA”).
- E. To apply for LIHTCs an applicant must demonstrate “site control”. CHFA’s requirements for “site control” are set forth on Exhibit A attached hereto and incorporated herein by this reference (the “CHFA’s Site Control Requirements”).
- F. Purchaser intends to create a separate entity to develop and own the Project using LIHTCs.
- G. To develop the Project in a separate entity using LIHTCs the Purchase Agreement must be amended to meet CHFA’s Site Control Requirements. The Parties seek to amend the

Purchase Agreement to allow Purchaser site control in alignment with CHFA's requirements.

- H. The Parties also seek to make additional amendments to the Purchaser Agreement, including to clarify the intent of the Parties through the replacement of Exhibits B and C to the Purchase Agreement.

NOW THEREFORE for and in consideration of the foregoing recitals, the promises and covenants herein contained and other good and valuable consideration the receipt and adequacy of which are hereby confessed and acknowledged the Parties agree as follows:

1. On Page 1, at the top, "Exhibit C to the Option to Purchase Real Property" is deleted.
2. Section 9 of the Purchase Agreement is hereby amended by adding the following after Subsection 9.A.:

"B. Notwithstanding the foregoing, if Purchaser is awarded LIHTCs for development of the Property, Purchaser shall have the right to extend the Closing Date for a reasonable period of time not to exceed one (1) year."

3. Section 11 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"11. Method of Conveyance. Seller will convey the real property portion of the Property to Purchaser at the time of closing in the form attached hereto as Exhibit B. The personal property portion of the Property, if any, shall be transferred to Purchaser by Seller at the time of closing by bill of sale or other appropriate transfer document, free and clear of all liens and encumbrances. Concurrently with the recording of the Special Warranty Deed attached hereto as Exhibit B, Purchaser shall record in the real property records of the Larimer County Clerk and Recorder the Agreement of Restrictive Covenants Affecting Real Property attached hereto as Exhibit C. The obligations of this Section 11 shall survive closing."

4. Section 25 of the Purchase Agreement is hereby amended and restated in its entirety as follows:

"25. Assignment. Purchaser may assign this Agreement to an entity that is wholly owned by Purchaser, an entity in which Purchaser has an ownership interest, or an entity in which an entity wholly owned by Purchaser or of which Purchaser is the sole member has an ownership interest without the consent of Seller. Except as herein permitted, this Agreement must not be assigned by either Party without the prior written consent of the other Party."

5. Exhibit B to the Purchase Agreement is hereby deleted in its entirety and replaced with Exhibit B to this Amendment, which is attached hereto.

6. Exhibit C to the Purchase Agreement is hereby deleted in its entirety and replaced with Exhibit C to this Amendment, which is attached hereto.

7. Except as expressly amend or modified by this First Amendment, all other terms and conditions of the Purchase Agreement shall remain the same and are expressly ratified and affirmed by the Parties.

8. This First Amendment may be executed in counterpart copies and when executed by both Parties, this First Amendment shall be binding upon and inure to the benefit of the Parties and their respective successors, and to the extent permitted by this First Amendment assigns.

[The remainder of this page has been left blank intentionally. Signatures appear on the following page.]

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date most recently written below.

SELLER:

**CITY OF FORT COLLINS, COLORADO, a
municipal corporation**

Date: _____

By: _____
Kelly DiMartino, City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:

Assistant City Attorney

PURCHASER:

**HOUSING CATALYST, a body corporate and
politic**

Date: _____

By: _____
Julie J. Brewen, Chief Executive Officer

Exhibit B

Special Warranty Deed

This Special Warranty Deed by and between CITY OF FORT COLLINS (hereinafter the “Grantor”), whose mailing address for the purposes of this Special Warranty Deed is PO Box 580, Fort Collins, CO 80522 and HOUSING CATALYST, whose mailing address for purposes of this Special Warranty Deed is 1715 West Mountain Avenue, Fort Collins, CO 80521 (hereinafter the “Grantee”).

WITNESSETH:

That the Grantor, for and in consideration of the sum of Five Hundred Dollars (\$500) and other good and valuable consideration, to the Grantor in hand paid by the Grantee, the receipt of which are hereby confessed and acknowledged, have granted, bargained, sold, and conveyed, and by these presents does hereby grant, bargain, sell, convey and confirm unto the Grantee and Grantee’s successors and assigns forever, those certain parcels of real property, together with all improvements, if any, situate, lying and being in the County of Larimer, State of Colorado, more particularly described on Exhibit A, attached hereto, consisting of one (1) page, and incorporated herein by this reference, also known by street and number as 314 North Howes Street, Fort Collins, CO 80521 which real property shall be hereinafter referred to as the “Property”.

TOGETHER with all and singularly the hereditaments and appurtenances thereto belonging, or in any way appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in or to the Property, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, its successors and assigns, forever. The Grantor, for itself, its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the Grantee, and Grantee’s successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, free and clear of all liens and encumbrances, except and subject to all existing easements and rights-of-way in place or of record; any restrictions, reservations or exceptions contained in any United States or State of Colorado Patents of record; all zoning and other governmental rules and regulations; statutory lien rights resulting from the inclusion of the Property in any special taxing or improvement districts; all oil, gas or other mineral reservations or exceptions of record; and general property taxes, assessments and charges for 2026 and all subsequent years. Grantor’s warranty of title is further subject to the encumbrances set forth on Exhibit B, attached hereto and incorporated herein by this reference.

Grantee further promises to Grantor to commence development activities within twenty-four (24) months of execution of this Special Warranty Deed and to obtain building

permits within forty-eight (48) months of execution of this Special Warranty Deed, unless otherwise approved by Grantor's City Manager upon a finding that Grantee has exerted a good faith and diligent effort in pursuing development but has suffered delays caused by unforeseen circumstances not reasonably within the control of Grantee. If Grantee violates this promise or sells, transfers, or encumbers the Property in a way to violate this promise, Grantor shall have the option for one hundred eighty (180) days following a reasonable cure period to repurchase the Property using forms selected by Grantor. If Grantor so elects, the repurchase price shall be Five Hundred Dollars (\$500) plus Grantee's documented third-party capital improvement costs approved by Grantor, excluding financing costs, internal administrative costs, or projected profits. The repurchase option created by this paragraph shall be subordinate to (i) construction and permanent financing upon terms reasonably acceptable to Grantor, and (ii) liens, encumbrances, covenants and agreements of other governmental agencies or authorities providing grants, loans and other financing.

Grantee further promises to Grantor to comply with the requirements of the Agreement of Restrictive Covenants Affecting Real Property recorded on _____ at Reception No. _____ in the records of the Larimer County Clerk and Recorder governing use of the Property that Grantor and Grantee executed. If Grantee violates this promise or sells, transfers, or encumbers the Property in a manner that impairs Grantor's ability to enforce the Agreement of Restrictive Covenants Affecting Real Property, Grantor shall have the option for one hundred eighty (180) days following a reasonable cure period to repurchase the Property using forms selected by Grantor. If Grantor so elects, the repurchase price shall be Five Hundred Dollars (\$500) plus Grantee's documented third-party capital improvement costs approved by Grantor, excluding financing costs, internal administrative costs, or projected profits. The repurchase option created by this paragraph shall be subordinate to (i) construction and permanent financing upon terms reasonably acceptable to Grantor, and (ii) liens, encumbrances, covenants and agreements of other governmental agencies or authorities providing grants, loans and other financing.

[The remainder of this page has been left blank intentionally. Signatures appear on the following page.]

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed the day most recently written below.

GRANTOR:

Date

Signature of Signing Authority

Attest:

City Clerk

APPROVED AS TO FORM:

Assistant City Attorney

STATE OF COLORADO)
)ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by Emily Francis, as Mayor of the City of Fort Collins. Witness my hand and official seal.

My Commission expires:

Notary Public

ACCEPTED BY GRANTEE:

Date

ATTEST:

(Print Name and Title)

Exhibit A
Legal Description

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at [Reception No. 20070007427](#), County of Larimer, State of Colorado.

Exhibit B
Encumbrances

Exhibit C

RECORDED AT REQUEST OF:
City of Fort Collins

WHEN RECORDED RETURN TO:
City of Fort Collins
Affordable Housing Program
H&CV Department
PO Box 580
Fort Collins, CO 80522-0580

**AGREEMENT OF RESTRICTIVE COVENANTS AFFECTING REAL
PROPERTY**

THIS AGREEMENT OF RESTRICTIVE COVENANTS AFFECTING REAL PROPERTY (“Agreement”) is executed this _____ day of _____, _____, by and between the CITY OF FORT COLLINS, a Colorado municipal corporation (“the City”), and HOUSING CATALYST, a body public corporate and politic organized and existing under the Housing Authorities Act of the State of Colorado (“the Developer”), with reference to the following:

A. Developer is the owner of that certain real property (“the Property”) located in the City of Fort Collins, County of Larimer, State of Colorado, more particularly described in Exhibit A, attached hereto and incorporated herein by this reference. Developer plans to construct buildings on the Property consistent with its mission as a public housing authority (the “Project”).

B. The City conveyed the Property to Developer for less than fair market value and, as consideration to the City, Developer agreed that it will impose restrictive covenants for affordable housing on the Property.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, receipt and sufficiency of which is acknowledged by the parties, the City and Developer hereby agree as follows:

ARTICLE 1. TERM; RECORDATION; BINDING EFFECT

The term of this Agreement shall be for 60 years, commencing upon the issuance of the first Certificate of Occupancy for the Project, but no later than December 31, 2030. The City will record this Agreement as a restrictive covenant in the Office of the Larimer County, Colorado, Clerk and Recorder. This Agreement, and the terms and conditions hereof, shall run with the land and shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns, as provided herein.

ARTICLE 2. RESTRICTED UNITS

The Developer shall ensure that not less than half of all units of the Project will be rented as residences to households 1) whose household income is less than or equal to 80% of the area median income as calculated for Fort Collins by the United States Department of Housing and Urban Development, adjusted for household size, and 2) at a cost that does not exceed the rental rate published by the Colorado Housing and Finance Authority for that income level and size dwelling unit.

ARTICLE 3. INSPECTION

The Developer shall cooperate fully with City in undertaking and operating the Project and shall afford reasonable access to the Project during normal working hours upon forty-eight (48) hours written notice from the City, subject to the property rights of residents at the Project.

ARTICLE 4. ANNUAL REPORTING

The Developer shall provide annual documentation to the Director of the City's Community Development and Neighborhood Services Department and the City's Director of the Housing and Community Vitality Department relating to the affordable rental units in the Project. Provision of this documentation must commence no later than thirty (30) days following issuance of a final Certificate of Occupancy for the first affordable rental unit and will include, at minimum, the following:

- a. Occupancy and demographic report;
- b. Rent report (annually at minimum and at any time the Developer proposes to increase rents); and
- c. Any further documentation/verification the City may deem reasonably necessary to verify the validity of the affordable housing reporting.

ARTICLE 5. MONITORING

Upon reasonable notice to the Developer of a written request by the City, the Developer shall provide information to the City sufficient to verify the following:

- a. Developer's compliance with the requirements of Division 5.2.1 of the City's Land Use Code;
- b. The affordable dwelling units are occupied by households earning income as required in Article 2 above; and
- c. The eligibility of each prospective household is verified by the Developer prior to occupancy of any affordable unit and proof provided to the City upon request. Upon receipt of a written request by the City, Developer must submit documentation for certification to the City for a determination of tenant eligibility.

ARTICLE 6. QUALIFIED PRESERVATION PARTNER

A Qualified Preservation Partner, as authorized in the City's Land Use Code Division 5.2.1, may satisfy Developer's obligations under this Agreement.

ARTICLE 7. DEFAULT/ENFORCEMENT

Failure or delay by the Developer to perform any term or provision of this Agreement constitutes a default under this Agreement provided, however, the Developer shall not be deemed to be in default if the Developer cures, corrects or remedies such default within sixty (60) days after receipt of a notice from the City of the default. The City may not institute proceedings against the Developer in default until the time for cure, correction, or remedy of a default has expired. Upon any default of the Developer under this Agreement, the City may seek specific performance of this Agreement and institute any penalty authorized in Division 5.2.1 or its successor provision of the City's Land Use Code. Alternatively, in the event of default, the City shall have the option to acquire the entire

Property, as provided in the Special Warranty Deed recorded on _____ in the Records of the Larimer County Clerk and Recorder at Reception Number _____.

ARTICLE 8. EFFECT OF COVENANTS

The City is deemed beneficiary of the terms and provisions of this Agreement and of the restrictions and covenants running with the land for and in its own right and for the purpose of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit the covenants running with the land have been provided.

ARTICLE 9. GENERAL PROVISIONS.

a. Concurrent Remedy. No right or remedy herein conferred on or reserved to City is exclusive of any other right or remedy herein or by law or equity provided or permitted; but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing by law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

b. Waiver. No covenant or condition of this Agreement can be waived except by the written consent of the party to be charged, signed by the appropriate authorities of that party. Forbearance or indulgence by one party in any regard whatsoever shall not constitute a waiver of the covenant or condition to be performed by the other party. A waiver of one covenant or condition by one party does not grant or imply a waiver of any other covenant or condition to be performed by the other party. Each party shall be entitled to invoke any remedy available to it under this Agreement or by law or in equity despite said forbearance or indulgence.

c. Entire Agreement and Amendments. This Agreement integrates all of the terms and conditions mentioned herein, or incidental hereto, and supersedes all negotiations and previous agreements between the parties with respect to all or any part of the subject matter hereof. All references herein to this Agreement shall mean and include the Exhibits hereto unless the context otherwise requires. All amendments and modifications hereto must be in writing and signed by the appropriate authorities of the City and the Developer.

d. Severability. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of this Agreement shall not be affected thereby to the extent such remaining provisions are not rendered impractical to perform taking into consideration the purposes of this Agreement. In the event that all or any portion of this Agreement is found to be unenforceable, this

Agreement or that portion which is found to be unenforceable shall be deemed to be a statement of intention by the parties; and the parties further agree that in such event, and to the maximum extent permitted by law, they shall take all steps necessary to comply with such procedures or requirements as may be necessary in order to make valid this Agreement or that portion which is found to be unenforceable.

e. Venue. If either party to this Agreement initiates any legal or equitable action to enforce the terms of this Agreement, to declare the rights of the parties under this Agreement, or which relates to this Agreement in any manner, City and the Developer agree that the proper venue for any such action is the Larimer County, Colorado District Court.

f. Authority of Signatories to Bind Principals. The persons executing this Agreement on behalf of their respective principals represent that they have been authorized to do so and that they thereby bind the principals to the terms and conditions of this Agreement.

g. Notices and Demands Between the Parties. All notices and demands between the City and the Developer shall be in writing and shall be given either by (i) personal service, (ii) delivery by reputable document delivery service such as Federal Express that provides a receipt showing date and time of delivery, or (iii) mailing in the United States mail, certified mail, postage prepaid, return receipt requested, addressed to the City and the Developer as follows:

To City: ATTN: Affordable Housing Program
Housing and Community Vitality Department
City of Fort Collins
PO Box 580
Fort Collins, CO 80522-058

Community Development and Neighborhood Services
City of Fort Collins
281 North College Avenue
Fort Collins, CO 80524

With a copy to: ATTN.: City Attorney
City of Fort Collins
PO Box 580
Fort Collins, CO 80522-0580

To Developer: Executive Director/Principal
 Agency/Developer
 Street Address
 City, State, Zip Code

With a copy to: Name of Specific Counsel
 Legal Firm
 Street Address
 City, State, Zip Code

Notices personally delivered or delivered by document delivery service shall be deemed effective upon receipt. Notices mailed shall be deemed effective on the fifth business day following deposit in the United States mail. Such written notices and demands shall be sent in the same manner to such other addresses as either party may from time to time designate by mail.

h. Assignment and Transfer.

(1) The Developer shall have the right to sell, transfer, convey and assign the Project and its rights and obligations under this Agreement at any time subject to the prior written consent of the City, which consent shall not be unreasonably withheld, provided, however, that such City consent shall not be required in connection with any of the following:

(a) The conveyance or dedication of any portion of the Project to the City or other appropriate governmental agencies, or the granting of easements or permits to public utilities to facilitate the construction of the Project, or

(b) Subject to the rental restrictions set forth in Article 2 hereof, the rental or sale to affordability-qualified buyers of units in the Project, or

(c) The encumbering of the Project by Liens and Mortgages if subordinate to this Agreement, or

(d) The replacement of personal property or fixtures.

(2) All of the terms, covenants and conditions of this Agreement shall be binding upon the Developer and the permitted successors and assigns of the Developer. Whenever the term "Developer" is used in this Agreement, such term shall include any other permitted successors and assigns as herein provided.

i. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

j. Subordination. With the written approval of the City's City Manager, this Agreement may be subordinated to: (i) construction or permanent financing upon terms reasonably acceptable to the City, so long as such subordination does not impact City's ability to enforce the affordability restrictions in Article 2; and (ii) affordability covenants required by other governmental agencies or authorities providing grants, loans, and other financing for the Project.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date of the most recent signatory.

**CITY:
COLORADO**

THE CITY OF FORT COLLINS,
a Municipal Corporation

Date: _____ By: _____
Kelly DiMartino, City Manager

ATTEST:

City Clerk

APPROVED AS TO FORM:

Assistant City Attorney

Subscribed and sworn to before me this _____ day of _____, 20____, by Kelly DiMartino, as City Manager of the City of Fort Collins, Colorado, a Colorado municipal corporation.

STATE OF _____)
)ss.
COUNTY OF _____)

WITNESS MY HAND AND OFFICIAL SEAL. [S E A L]

My commission expires:

Notary Public

DEVELOPER:

HOUSING CATALYST

Date: _____ BY: _____
Officer, Board of Directors

ATTEST:

Title: _____

Subscribed and sworn to before me this _____ day of _____,
200____, by _____, as
_____ of Developer.

STATE OF _____)
)ss.
COUNTY OF _____)

WITNESS MY HAND AND OFFICIAL SEAL.

[S E A L]

My commission expires:

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

Lot 3, Penny Flats Subdivision, according to the Plat thereof recorded January 30, 2007 at [Reception No. 20070007427](#), County of Larimer, State of Colorado.