

FIFTH AMENDMENT TO AGREEMENT BETWEEN  
EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY  
AND  
THE TOWN OF VAIL

THIS FIFTH AMENDMENT (“Fifth Amendment”) is effective as of the 31<sup>st</sup> day of December, 2020, by and between the Town of Vail, a municipal corporation (hereinafter “Town”) and Eagle County Housing and Development Authority, a body corporate and politic (hereinafter “ECHDA”).

RECITALS

WHEREAS, ECHDA and Town entered into an agreement dated the 31<sup>st</sup> day of May, 2016, for certain Services (the “Original Agreement”); and

WHEREAS, the Original Agreement contemplated that ECHDA would perform certain Services for Town with compensation in an amount equal to \$11,700 plus 2% of the deed restricted sales that ECHDA completes; and

WHEREAS, ECHDA and Town entered into a First Amendment effective as of the 31<sup>st</sup> day of December, 2016, to extend the term of the Original Agreement and to have the ECHDA perform certain Services for additional compensation; and

WHEREAS, the ECHDA and Town entered into a Second Amendment effective as of the 31<sup>st</sup> day of December, 2017, to extend the term of the Original Agreement and to have the ECHDA perform certain Services for additional compensation; and

WHEREAS, the ECHDA and Town entered into a Third Amendment effective as of the 31<sup>st</sup> day of December, 2018, to extend the term of the Original Agreement and to have the ECHDA perform certain Services for additional compensation; and

WHEREAS, the ECHDA and Town entered into a Fourth Amendment effective as of the 31<sup>st</sup> day of December, 2019, to extend the term of the Original Agreement and to have the ECHDA perform certain Services for additional compensation; and

WHEREAS, ECHDA and Town desire to modify the scope of Services and compensation for 2021 and to extend the term of the Original Agreement for an additional year, as set forth below; and

## FIFTH AMENDMENT

NOW THEREFORE, in consideration of the foregoing and the mutual rights and obligations as set forth below, the parties agree as follows:

1. The Original Agreement shall be amended to include 2021 Services as described in Exhibit 1, which is attached hereto and incorporated herein by reference.
2. The compensation for the 2021 Services set forth in Exhibit 1 shall not exceed \$7,800 plus 2% of the deed restricted sales that ECHDA completes.
3. The term of the Original Agreement is hereby extended to the 31<sup>st</sup> day of December, 2021.
4. Capitalized terms in this Fifth Amendment will have the same meaning as in the Original Agreement. To the extent that the terms and provisions of the Fifth Amendment conflict with, modify or supplement portions of the Original and First, Second, Third and Fourth Amendments, the terms and provisions contained in this Fifth Amendment shall govern and control the rights and obligations of the parties.
5. Except as expressly altered, modified and changed in this Fifth Amendment, all terms and provisions of the Original Agreement shall remain in full force and effect, and are hereby ratified and confirmed in all respects as of the date hereof.
6. This Fifth Amendment shall be binding on the parties hereto, their heirs, executors, successors, and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment to the Original Agreement the day and year first above written.

EAGLE COUNTY HOUSING AND  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Kathy Chandler-Henry, Chair

Attest:

By: \_\_\_\_\_  
Regina O'Brien, Clerk

TOWN OF VAIL

By: \_\_\_\_\_

Dave Chapin, Mayor

Attest:

By: \_\_\_\_\_  
Tammy Nagel, Town Clerk

## **EXHIBIT 1**

### **2021 SCOPE OF SERVICES AND FEES**

The following services will be provided to the Town of Vail (Town) by ECHDA through The Valley Home Store (hereinafter “TVHS”):

1. Resales of the Town’s deed restricted housing stock.
  - a. Includes all aspects of sales, from listing through closing of the unit ensuring compliance with all aspects of the deed restrictions.
  - b. ECHDA/TVHS staff will hold 2 open houses for each listing and/or provide individual unit showings as appropriate.
  - c. ECHDA/TVHS will cause units offered for sale to be advertised in accordance with the Town’s adopted Employee Housing Guidelines.
  - d. ECHDA/TVHS will assist sellers, buyers, lenders, and appraisers through the real estate process.
  - e. ECHDA/TVHS will comply with policies and procedures outlined in the Guidelines, as may be updated from time to time, as applicable.

ECHDA/TVHS will receive sales fees of 2% of the deed restricted sales that it completes as compensation for this service.

2. ECHDA/TVHS will serve as a resource to Town and consumers regarding the Town’s housing programs and initiatives
  - a. Communicate Town’s housing program and initiatives information on TVHS website, including deed restriction purchase program.
  - b. Provide three (3) in person first time homebuyer education course.
  - c. Provide individual credit counseling or budgeting sessions to buyers or owners of Town units or down payment assistance programs.
  - d. Attend work sessions with Vail Local Housing Authority or Town Council as requested and recommend best practices.
  - e. Provide best practices and recommendations for Housing Guidelines revision, if needed.
  - f. Provide timely Comparative Market Analysis or equivalent Vail Board of Realtors utilizing the Multiple List Service report in order to assist with the Vail InDeed program.

Compensation for this service will be \$7,800 and will be paid by the Town to ECHDA/TVHS, upon receipt of an invoice from ECHDA, in December, 2021. This fee is based on 120 hours of work at \$65/hour.