

## PART V

### APCHA PURCHASE AND SALE POLICIES AND PROCEDURES

#### Section 1. Application and Qualification to Purchase Affordable Housing

Applicants for ownership of deed restricted units must apply by submitting an APCHA Qualification Packet with copies of those documents demonstrating qualification, and all applicable fees. Applicants are advised to apply and qualify in advance of submitting a bid for an ownership unit with a lender. However, bids may be submitted with the application documents. All first-time applicants must also include a Certificate of Completion of the Home Buyer On-Line Education Program and review. Options can be found on APCHA's website, <https://www.apcha.org/223/Homebuyer-Education>.

Bids are prioritized by APCHA according to the qualification criteria stated in Part III for eligibility and qualification.

#### Section 2. Bid Submission

Qualified ownership applicants shall submit bids to APCHA on a Bid Submission form during the bid period with the applicable fee.

##### A. Bid Period

The initial bid period is usually two weeks (an exception would be in-complex bids, bids from new applicants and bids from households with expired packets; see Section C.1 below). If no bids are received for a unit during the initial bid period, advertisement of the listed unit shall continue until the unit is sold or the listing is withdrawn.

##### B. Bid Submission

Only applicants qualified by APCHA may submit bids on ownership units. Bids at a price higher than the listed sale price shall not be accepted. If otherwise qualified, ownership applicants may be permitted to bid for a unit in one category higher than the category for which they are approved. However, bidding in a lower category is not permitted.

Applicants for workforce housing in the APCHA inventory will only be allowed to have one qualification packet on file at any given time and it must include their entire household (see part iii, section 2.b. 3&4). Any change in household will not be approved until point of requalification.

A member of a currently qualified APCHA household, whether on the deed or not, may not bid on another unit separately from his/her household unless legal verification of separation or divorce is submitted (if married) or a sworn statement of separation that is notarized is submitted (if unmarried) to APCHA in advance of bidding. Documentation of separated assets and income must be provided

in advance of bidding. At the end of the bid period, bids at the listed sale price that meet all top priority criteria are considered first and are placed into a lottery.

## C. Conveyances Outside the Bid Process

Certain conveyances (fees simple title, joint tenancy or tenancy in common) are not required to go through the bid process and lottery otherwise applicable in accordance with these Regulations. However, all such conveyances must meet all other applicable requirements of the Deed Restriction and APCHA Regulations as determined at the time of approval of the maximum sale price determined in accordance with the Deed Restriction and the Regulations notwithstanding the foregoing, transfers outside the bid process are not permitted if the owner or the property is subject to a pending compliance investigation or if the owner or the property is determined by APCHA to be out of compliance with the Deed Restriction or APCHA Regulations, whether or not litigation regarding such compliance is pending.

### 1. Eligible Transferees:

#### A. Addition of an Owner to the Title – Spouse, Child, and Sibling

Except as specifically provided herein, no conveyance outside the bid process is permitted. The following requirements must be met if the owner wishes to add a spouse of the owner, child of the owner, or sibling of the owner to the title to the property as a joint tenant or tenant in common. No other family member of the owner is entitled to obtain any interest in the property outside the bid process.

- The individual to be the joint tenant or tenant in common must be qualified by APCHA prior to the conveyance. A qualified spouse, sibling and/or child does not have to meet the income and asset requirements of the applicable category of the unit but must meet all the other requirements of the applicable Deed Restriction and the Regulations. Status as a spouse, child or sibling must be demonstrated by adequate proof as required by APCHA on a case-by-case basis.
- All individuals to be added must meet the requirements for a Qualified Buyer in accordance with Part I, Section 6 of these Regulations. A qualification packet demonstrating compliance is required for each person who is to become a joint tenant or tenant in common.
- **All such conveyances require a \$1,000.00 transfer fee.**
- A new deed restriction in a form approved by APCHA will be required at the time of the conveyance.

B. Changing title of an ownership unit by conveyance by an Owner(s) to a Child or Sibling in Fee Simple Title or by other interest that has the effect or relinquishment of title by the owner

A conveyance of an owner's interest in a unit to a spouse is not permitted outside the bid process. A conveyance to an owner's sibling outside the bid process under this subsection is not permitted unless the sibling has been a joint tenant or tenant in common for at least four years.

1. The grantee (child or sibling) of the owner's interest in the unit must be qualified by APCHA prior to the conveyance.
  - o Child
    - A child of the owner must meet all the requirements of the applicable Deed Restriction and the APCHA Regulations for a Qualified Buyer subject to the following modifications:
      - Assets and income must at or below a category 5 unit; and
      - Minimum occupancy requirement minus one (minimum occupancy may be waived if a work history of 10 consecutive years in Pitkin County prior to point of transfer is documented).
      - In order for a child to add their spouse to the quitclaim deed, APCHA will require proof of marriage.
  - o Sibling
    - A sibling of the owner must meet all the requirements of the applicable Deed Restriction and the APCHA Regulations for a Qualified Buyer including, but not limited to:
      - Minimum occupancy; and
      - Qualify under the Unit's Category; and
      - Demonstrated work history of at least 4 consecutive years in Pitkin County immediately prior to the request for a transfer.
- All such transfers require a \$1,000 transfer fee.
- The maximum sales price is based on the date of the transfer and the new owner's appreciation will begin at that amount.
- The qualified buyer(s) is also required to enter into a new deed restriction in a form approved by APCHA at the time of the conveyance.

D. In-complex Priority

An in-complex bid is one made by a current owner who has owned and resided for at least one year in a unit in the same affordable housing complex or development as the listed unit. In-complex applicants must meet all APCHA requirements for the new unit, including minimum occupancy, and the in-complex applicant's current home must be listed immediately upon closing and sold within 180 days after closing. [An in-complex bid by an owner who has owned a unit for less than one year whose household meets all the

requirements of a top priority bid, shall be classified as a second priority in-complex bid.] In-complex bids submitted during the first week of the initial bid period shall have first priority over all other bids except transfers to a co-owner, and shall not be subject to lottery, unless more than one in-complex bid has been submitted. In-complex bids placed after the first week of the initial bid period shall be processed and prioritized like all other first priority bids.

In multi-phase affordable housing projects under construction, an APCA owner who owns a newly constructed deed-restricted unit shall have in-complex priority in bidding on units within the same construction phase of the project, but not have in-complex priority in later phases of the project until all phases are complete. The in-complex priority does not exist for newly constructed affordable housing units (resales only). **ONCE THE MULTI-PHASE PROJECT IS COMPLETED, THE STANDARD IN-COMPLEX BID PROCESS APPLIES.**

Multiple priority bids from applicants with one year or more of ownership shall be decided by lottery. In all cases of in-complex priority, the successful applicant's currently owned property must become available through the lottery system within 30 days after closing of the purchase of the newly acquired unit.

Two or more bids submitted at the listed sale price shall be prioritized according to employment history and/or other criteria as described below. A lottery shall be held for applicants meeting all APCA top priority criteria. All new projects require a lottery to be held for all top priority applicants as stated in Table VII (unless the applicant was chosen according to Part V, Section 2.C.3).

E. Mobility Disabled Units and Applicant Priority

Under City and County land use regulations and building codes and ADA regulations, a certain percentage of APCA ownership units are constructed or designed to be modified to meet the needs of persons with mobility disability (Type A units). Applicants with mobility disability and meeting all other applicable APCA requirements shall have priority over in-complex bids for units specified for mobility disability preference only. Mobility-disability bids are accepted only at the listed sale price. Two or more top priority qualified bids of mobility disability applicants shall be decided by lottery.

F. Displaced Residents

Owners of free market and deed restricted units displaced by the construction of new affordable housing or conversion of existing affordable housing shall have bid priority for the purchase of a unit of comparable size and category as owned when displaced, provided such displaced owners qualify and are in good standing with APCA at time of displacement. Displaced residents shall be required to meet all APCA qualifications except income and asset requirements.

G. Emergency Workers<sup>1</sup>

- To be qualified as an Emergency Worker, the applicant's employer must verify Emergency Worker Status by completing the Emergency Worker Verification form. Once signed off, the form should be provided to the Compliance Manager for final approval. The individual who has been an Emergency Worker for at least one year may be given credit for four years of employment in Pitkin County, with a maximum of 5 chances in a lottery. All other criteria must be met; i.e., minimum occupancy, category, non-ownership of residential property within the OEZ. All such persons are required to maintain such employment until the completion of four years of service after acquiring the unit. If any such person leaves the emergency status position before that time, he or she is required to list the unit for sale in accordance with the deed restriction.
- The Emergency Worker priority shall have five (5) chances per lottery until such time as the Emergency Worker has worked within Pitkin County over eight (8) years. A certified emergency worker with such priority who leaves his/her position before completing four years of continuous service and certification shall lose priority and be required to list his/her ownership unit for sale.

H. Local High School Graduates

Applicants who have graduated from a local high school located within the OEZ will be given credit for four years of employment in Pitkin County upon proof of the following:

- Diploma from the local high school; and
- At least one parent employed full-time in Pitkin County at time of graduation and at least four years prior to said graduation; and
- Present full-time employment in Pitkin County immediately following an absence of less than 5 years.

I. Employment/Work History Priority

Price bids at the listed sale price are prioritized according to qualified applicant employment/work history. Applicants with a minimum of four consecutive years of employment/work history receive highest priority. See Table VII for chances.

Priority bids are decided by lottery. If competing priority bids are not submitted, if priority bidders do not accept the unit, or if the priority bidders are unable to meet the requirements of the sales contract, non-priority bids, if any, shall be accepted and decided by lottery. See Table VII for bid priority per unit size and employment/work history. Two or more bids submitted at the listed sale price shall be prioritized according to employment history and/or other criteria as described below. A lottery shall be held for applicants meeting all APCA top priority criteria. **All new projects require a lottery to be held for all top priority applicants as stated in Table VII (unless the applicant was chosen according to Part V, Section 2.C.3).**

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<sup>1</sup> Emergency Worker procedure changed by Resolution No. 04 (Series of 2019)

**TABLE VII**  
**APCHA BID PRIORITY PER EMPLOYMENT HISTORY & OCCUPANCY**  
*Per Category and Household Size of Ownership Applicant*

The following are the priorities among competing bids for each type of unit in the APCA inventory. **\*\*The requirement for years refers to consecutive years of full-time employment (as defined in these Regulations within Pitkin County immediately prior to application for all types of units noted below:**

**Studio Units (refer to \*\* above for employment requirements)**

1. Single qualified person household with at least 4 years of employment.
2. Single qualified person household with 1 – 3 years of full-time employment.
3. Single qualified person household with less than 1 year of full-time employment
4. More than one qualified person with at least 4 years of employment
5. Household of any size with 1 to 4 years of employment
6. Household of any size with less than 1 year of employment

**One-bedroom Units (refer to \*\* above for employment requirements)**

1. Single or more qualified persons with at least 4 years of employment
2. Single or more qualified persons with at least 1 to 4 years of employment
3. Single or more qualified persons with less than 1 year of employment

**Two-bedroom Units (refer to \*\* above for employment requirements)**

1. Two qualified persons, or one qualified person and one dependent, with at least one qualified person with 4 or more years of employment
2. Two qualified persons, or one qualified person and one dependent, with at least one qualified person with 1 to 4 years of employment
3. Two qualified persons, or one qualified person and one dependent, with at least one qualified person with less than 1 year of employment
4. One qualified person with 4 or more years of employment
5. One qualified person with 1 to 4 years of employment
6. One qualified person with less than 1 year of employment

**Three-bedroom Units (refer to \*\* above for employment requirements)**

1. Two qualified persons and at least one dependent, or one qualified person with at least two dependents, with at least one qualified person with 4 or more consecutive years of employment
2. Two qualified persons and at least one dependent, or one qualified person and at least two dependents, with at least one qualified person with 1 to 4 years of employment
3. Two qualified persons and at least one dependent, or one qualified person and at least two dependents, where one qualified person with less than one year of employment
4. Two qualified persons, or one qualified person and at least one dependent, in which at least one qualified person has 4 or more years of employment
5. Two qualified persons, or one qualified person and one dependent, in which at least one qualified person has worked 1 to 4 years of employment
6. Two qualified persons, or one qualified person and one dependent, in which at least one qualified person has worked less than 1 year of employment
7. One qualified person with four or more years of employment
8. One qualified person with 1 to 4 years of employment

9. One qualified person with less than one year of employment

**Four-bedroom Units (refer to \*\* above for employment requirements)**

1. Two qualified persons and at least two dependents, or one qualified person with at least three dependents, in which at least one qualified person has 4 or more years of employment
2. Two qualified persons and at least two dependents, or one qualified person and at least three dependents, in which at least one qualified person has worked 1 to 4 years of employment
3. Two qualified persons and at least two dependents, or one qualified person and at least three dependents, in which at least one qualified person has worked less than 1 year of employment
4. Two qualified persons and one dependent or one qualified person with two dependents, in which at least one qualified person has 4 or more years of employment
5. Two qualified persons and one dependent, or one qualified person and two dependents, in which at least one qualified person has worked 1 to 4 years of employment
6. Two qualified persons and one dependent, or one qualified person and two dependents, in which at least one qualified person has worked less than 1 year of employment
7. Two qualified persons, or one qualified person and one dependent, in which at least one qualified person has 4 or more years of employment
8. Two qualified persons, or one qualified person and one dependent, in which at least one qualified person has worked 1 to 4 years of employment
9. Two qualified persons, or one qualified person and one dependent, in which at least one qualified person has worked less than one year of employment
10. One qualified person with 4 or more years of employment
11. One qualified person with 1 to 4 years of employment
12. One qualified person with less than one year of employment

**Section 3. Lottery Process**

Lottery dates are specified in sale advertisements. Lotteries are usually scheduled to occur at noon on the Monday following the end of a bid period (unless Monday falls on a holiday).

**A. Lottery Chances**

Priority bids are assigned a number of lottery chances according to length of consecutive employment/work history. Should there be no first priority applicant, non-priority bids shall then be assigned chances according to length of employment. Each chance represents a single entry of the name in the lottery. In the event of equally qualified applicants, Table VIII, states the number of lottery chances assigned according to consecutive employment within Pitkin County/Aspen.

**TABLE VIII  
NUMBER OF APCA LOTTERY CHANCES FOR PRIORITY BIDS**

<i>Years employed/worked in Pitkin County</i>	<i>Number of lottery chances</i>
more than 4 years, less than 8	5
more than 8 years, less than 12	6
more than 12 years, less than 16	7
more than 16 years, less than 20	8
more than 20 years	9

1. Lottery Entry Verification

All priority bids shall be entered into the lottery with the applicable number of lottery chances. To ensure that no qualified priority bid is excluded, names of applicants with priority bids in the lottery shall be printed and verified by APCHA prior to running the lottery. APCHA will post the names of lottery entries online by 5:00 PM on Friday.

2. Lottery Winners

A lottery continues until the bids of persons included in the lottery are drawn once. The first-place lottery winner's application, qualification and bid materials shall then be reviewed by APCHA for completion and verification before the winner is notified. APCHA shall have the authority to disqualify a winner if such person's qualifications cannot be verified or if they are incomplete or inaccurate.

If purchase by the first-place lottery winner does not occur for any reason, the second-place lottery winner shall be offered the opportunity to purchase the unit, and so on through the list.

**Section 4. Sales Contract**

**A. Legal Counsel**

APCHA does not provide legal advice to purchasers or sellers. Purchasers and sellers of deed restricted units are advised to consult legal counsel regarding contracts, financial agreements, deed restrictions, title documents, condominium declarations and covenants, HOA policies including Capital Reserves policies, and any other legal matters pertaining to a sale. Buyers and sellers retaining professional services related to purchase or sale shall do so at their own expense.

**B. Three-day Contract Negotiation Period**

A qualified buyer with a winning bid must sign an APCHA approved sales contract stating all terms of the proposed purchase within three (3) business days after the holding of the lottery. APCHA shall present the contract to the seller for approval and execution.

If negotiations fail before a contract is signed, or if a contract fails before closing, the unit shall be offered to the second-place lottery bidder at which time a new negotiation period shall commence.

**C. Deed Restriction Agreement**

At closing, the Buyer signs a memorandum of acceptance or deed restriction agreement, whichever is applicable. Said document will be recorded with the Pitkin County Clerk and Recorder along with the deed and other pertinent closing documents. All buyers are also required to sign an ***Affidavit of Compliance and Requirements for Continuing Eligibility*** prior to closing.

#### **D. Co-signers**

All parties to a sales transaction shall sign the closing documents as required. A person who is not APCHA-qualified but who will co-sign a financial agreement related to the purchase of an affordable housing unit must sign a Non-qualified Co-owner Affidavit stating he/she shall not occupy the unit and shall release the unit for resale by APCHA should the resident owner no longer be in compliance.

### **Section 5. Sale of an Ownership Unit / Listing a Unit for Sale**

Unless otherwise stated in a unit's deed restriction, APCHA units shall be listed for sale through APCHA.

All aspects of the sale shall be managed by APCHA in accordance with these Regulations. APCHA acts as a Transaction Broker representing both buyer and seller and shall represent both parties fairly. The parties may seek legal counsel at their own expense.

#### **A. Listing Agreement & Inspection**

Sellers must sign a Listing Agreement with APCHA establishing sale procedures and terms, including fees. Starting August 1, 2021, an Inspection paid for by APCHA by an APCHA-approved professional building inspector must be completed prior to APCHA advertising the unit for sale. This is for determining compliance with the minimum livability and life safety standards. APCHA retains a copy of the Inspection Report.

The Inspection will include, but is not limited to, the following items:

##### Life & Safety

- Windows able to lock and broken panes replaced
- Roof: Roof in good repair with no leaks (if home is a single-family dwelling)
- Plumbing system: Plumbing in good repair with no leaks
- Electrical system in safe working condition: Light fixtures, outlets, switches secure and in working order
- HVAC/Furnace in good working condition
- No other leaks
- Foundation in good condition
- Free from mold
- Passes radon test
- No structural issues with primary unit (if home single-family dwelling)
- No safety issues

##### Livability

- Clean, odor-free interior
- Carpets professionally steam-cleaned within two (2) days of closing

- Surface scratches, marks, holes in doors, floors, walls, woodwork, cabinets, counter tops, other than normal wear and tear, repaired
- Walls in good repair and paint-ready
- Window screens in place and in good repair
- Doors and door locks in good repair; working keys for all locks at closing
- Tile grout in good repair and clean

## **B. Sales Fee**

A sales fee is equal to two percent (2%) of the sale's price of the property, unless otherwise specified in the deed restriction payable to APCHA. Seven hundred and fifty dollars (\$750) of the sales fee will be collected by APCHA at time of the listing. The remaining sales fee will be collected at time of closing from seller's proceeds.

In the event that the seller: a) fails to comply with the listing contract, b) rejects all offers at maximum price in cash or cash-equivalent terms, or c) withdraws the listing after advertising has commenced, that portion of the sales fee paid at listing will not be refunded. In the event that the seller withdraws for failure of any bids to be received at maximum price or with acceptable terms, the advertising and administrative costs incurred by APCHA shall be deducted from the fee. The balance will be credited to the seller's sales fee when the property is sold.

## **C. Listing Period**

Units listed for sale shall be advertised in successive bid periods until the unit is sold or the listing withdrawn. Units shall be listed for sale for a minimum of six (6) months before any adjustments to maximum sales price (unless Seller should choose to lower the sales price before the end of the six (6) month period). If the unit is being sold through a compliance issue, the sales price will not be adjusted (increased) until the property is sold.

## **D. Minimum Standards for Maximum Sale Price**

APCHA owners and buyers shall be provided a checklist of Minimum Standards for a sale at Maximum Sale Price, including, but not limited to:

- Clean, odor-free interior;
- Carpets professionally steam-cleaned within two (2) days of closing;
- Surface scratches, marks, holes in doors, floors, walls, woodwork, cabinets, counter tops, other than normal wear and tear, repaired;
- Walls in good repair and paint-ready;
- Windows and window locks in good repair; broken panes replaced;
- Window screens in place and in good repair;
- Doors and door locks in good repair; working keys for all locks at closing;
- Light fixtures, outlets, switches secure and in working order;
- Plumbing in good repair with no leaks;

- Tile grout in good repair and clean;
- Roof in good repair with no leaks (if home is a single-family); and
- Safety hazards resolved

1. Seller’s Property Disclosure Form

Seller’s Property Disclosure form and Seller’s Listing Checklist shall be completed and submitted prior to listing a unit for sale. Sellers shall describe conditions meeting minimum standards and all conditions, items, fixtures, installations, etc., in the unit requiring repair and/or cleaning.

2. Mitigation of Repairs

APCHA shall conduct a cursory inspection pointing out items that may show up in an inspection report; however, APCHA’s inspection does not take the place of the inspection done by an expert.

If a unit does not meet minimum standards, APCHA may, at its discretion, require that the cost of necessary repairs be deducted from the closing sale price, or that seller place into escrow the funds necessary to ensure satisfactory repairs. Any escrow balance remaining after necessary repairs are satisfactorily made shall be returned to seller.

**E. Maximum Sale Price**

Unless otherwise stated in the deed restriction applicable to the unit, the Maximum Sale Price for an APCHA ownership unit meeting minimum standards shall be calculated as follows:

- Seller’s purchase price;
- Plus three percent (3%) simple appreciation for each year owned, or a multiple of the Consumer Price Index (CPI) between date of purchase and date of listing, whichever is lower;
- Plus cost, at present value, of approved, permitted capital improvements, not to exceed ten percent (10%) of purchase price, less depreciation;
- Plus cost at present value of approved exempt capital improvements required to meet health and safety standards.

**Section 6. Resident-Occupied (RO) Unit Sale Policies and Procedures**

RO units are subject to deed restrictions applicable to the unit as approved by APCHA and recorded in the real property records, and to the Regulations in effect at the time such deed restriction was recorded. Some RO units are subject to deed restrictions preceding publication of these Regulations as stated therein.

Unless otherwise specified in applicable deed restrictions, prospective owners must meet and maintain APCA qualifications, including employment/work, residency and occupancy requirements. Maximum household income requirements are waived for RO ownership, and a maximum household net asset limit applies only to qualification to purchase a RO unit.

The sale and qualification of a RO unit may be subject to additional requirements as specified in the applicable Deed Restriction. For example, Williams Ranch includes ten (10) "RO Category 5" units, for which APCA qualification is limited to different gross income and net assets per household.

If a vacant lot is purchased for RO unit development for a qualified buyer, a Certificate of Occupancy must be obtained within three years of the purchase of the lot or owner shall be deemed out of compliance and will be required to list the property for sale immediately.

#### **A. Sale Managed according to Deed Restrictions and Regulations**

Even when a RO unit is not required to be listed with APCA, APCA will qualify prospective purchasers (under APCA qualifications). Any other resales of RO units shall be listed with APCA and will be marketed through the same process as the category units, unless specified otherwise in the applicable deed restriction. The Seller is required to pay the Sales Fee which is equal to two percent (2%) of the sale's price of the property, unless otherwise specified in the Deed Restriction. Seven hundred and fifty dollars (\$750) of the sales fee will be collected by APCA at the time of listing with the balance collected from the proceeds at closing.

#### **B. RO Maximum Sale Price**

Unless otherwise specified in applicable deed restrictions, any sale of a RO unit after the initial sale shall be subject to a maximum sale price calculated as follows (**value of "sweat equity" shall NOT be included**):

- Initial purchase price of the RO unit or lot;
- Plus three percent (3%) simple appreciation for each year owned by Seller, or a multiple of the Consumer Price Index (CPI) between date of purchase and date of listing, whichever is less (some RO units' appreciation at 4% or 3% per year – see specific deed restriction);
- Plus actual cost at present value of construction of the RO unit on the lot, plus 3% or a multiple of the CPI of that amount, whichever is less, from the date of issuance of a Certificate of Occupancy (CO);
- Plus actual cost and present value, if any, of construction to expand the RO unit to the maximum net livable square footage of 2,200 square feet, plus 3% or a multiple of the CPI, whichever is less, from the date of issuance of a CO of the expansion;
- Plus actual cost at present value, of approved, permitted capital improvements, not to exceed ten percent (10%) of initial sale price of the completed unit, less depreciation;
- Plus actual cost at present value of approved exempt capital improvements required to meet health and safety standards.

If deed restrictions specific to the unit permit, a mobile home converted to a RO unit by an APCHA-qualified owner shall not be subject to an appreciation cap (except for units within the Woody Creek Park Subdivision).

## **Section 7. Foreclosures**

If set forth in the applicable Deed Restrictions, a Unit sold at a foreclosure sale or acquired by any person or entity in lieu of foreclosure, APCHA has the option to acquire such Property. If any such person or entity is not a fully Qualified Buyer (top priority) and acquires an interest in such Property or Unit in a foreclosure sale or in lieu of foreclosure, such person must list the property for sale as stated in the deed restriction. The terms of the deed restriction remain in full force and effect with respect to the property until modified, amended or terminated.

Only fully Qualified Buyers (top priority) may acquire an interest in a Property at a foreclosure sale or in lieu of foreclosure. If any person or entity having a lien on a Property is not a fully Qualified Buyer (top priority) and acquires an interest in such Property or Unit in a foreclosure sale or in lieu of foreclosure, the owner shall list the home for sale as stated in the deed restriction. The APCHA still has the right-of-first refusal within 30 days upon the Qualified Buyer obtaining the confirmation deed.

In the event that APCHA or the Board, as the designee of the APCHA, exercise the option described above, the APCHA and/or its designee, may sell the Property to Qualified Buyers as that term is defined herein, or rent the Property to qualified tenants who meet the income, occupancy and all other qualifications, established by these Regulations until a sale to a qualified buyer is affected.

**It is APCHA's policy to purchase the property at the foreclosure sale on the Courthouse steps; however, APCHA may still exercise the option of purchasing the property within 30 days of the Certificate of Purchase to the buyer on the Courthouse steps.**