

**MASTER DEED RESTRICTION AGREEMENT  
FOR THE OCCUPANCY AND RESALE  
OF NORTH FORTY RESIDENT OCCUPIED LOTS**

**THIS MASTER DEED RESTRICTION AGREEMENT FOR THE OCCUPANCY AND RESALE OF NORTH FORTY RESIDENT OCCUPIED LOTS** (the "Agreement") is made and entered into this day of MAY 10, 1999, by **BIDGLE, LLC** ("Declarant"), for the benefit of the parties and enforceable by the **ASPEN/PITKIN COUNTY HOUSING AUTHORITY** ("APCHA"), a duly constituted multi-jurisdictional Housing Authority established pursuant to the **AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT** by and between the City of Aspen, Colorado (the "City") and Pitkin County, Colorado (the "County"), dated September 26, 1989 and recorded in Book 605 at Page 751 of the records of the Pitkin County Clerk and Recorder's Office.

**RECITALS**

**WHEREAS**, Declarant is the record owner of certain real property located in Pitkin County, Colorado, described on the attached **Exhibit A** and incorporated by reference herein ("Property"); and

**WHEREAS**, Declarant has received approval from the Board of County Commissioners of Pitkin County ("BOCC") for development of the North Forty PUD Subdivision ("North Forty PUD") on the Property pursuant to Resolution 99-59, recorded in the real property records of Pitkin County, Colorado, at Reception No. 430221; and

**WHEREAS**, as part of the North Forty PUD Subdivision Declarant intends to create 72 residential lots in Block 3, deed restricted as "Resident Occupied" units, as that term is defined in the 1996/1997 Aspen/Pitkin County Affordable Housing Guidelines ("Affordable Housing Guidelines"); and

**WHEREAS**, as a condition of the approval granted by the BOCC for the North Forty PUD, the Declarant is required to enter into this Agreement to restrict the real property and all dwellings, appurtenances, improvements and fixtures associated with the 72 Lots within Block 3 as "Resident Occupied" Units ("Units") as defined in the 1996/1997 Aspen/Pitkin County Affordable Housing Guidelines; and

**WHEREAS**, the Units are not subject to Aspen/Pitkin County Affordable Housing Guidelines adopted subsequent to 1996/1997; and

**WHEREAS**, for the purposes set forth above and herein, Declarant, for itself and its successors in interest and all persons acquiring an interest in the Units shall hold their interests subject to the covenants and restrictions contained in this Agreement.

**NOW, THEREFORE**, for value received, the receipt and sufficiency of which is hereby acknowledged, Declarant hereby represents, covenants and agrees as follows:

1. The use and occupancy of the Units shall henceforth be limited exclusively to housing for natural persons who meet the definition of "Qualified Buyers" and their families as defined herein. "Qualified Buyers" are natural persons meeting the residency and all other qualifications set forth in the "Resident Occupied" section of 1996/1997 Aspen/Pitkin County Housing Authority Affordable Housing Guidelines, attached as **Exhibit B** and incorporated herein by this reference.

2. A person or persons, who as a "Qualified Buyer" purchases a Unit ("Owner"), covenant and agree by acceptance of a deed or other instrument of conveyance, whether or not it shall be so expressed in any such deed or other instrument of conveyance shall be deemed to covenant and agree during the period of ownership interest in the Unit to:

a. Occupy the Unit as Owner's primary residence during the time that such Unit is owned. Owner shall be deemed to have changed Owner's domicile by becoming a resident elsewhere or accepting permanent employment outside Pitkin County, or residing on the Property or Unit for fewer than nine (9) months per calendar year without the express written approval of the APCHA, or by ceasing to be a



full-time employee or qualifying as a Senior who is a qualified employee for five consecutive years immediately prior to retirement;

b. Not own, alone or in conjunction with others, any other developed residential property in those portions of Eagle, Garfield, Gunnison or Pitkin Counties which are part of the Roaring Fork Drainage or list at competitive market prices (comparable to like units or properties in the area in which the property or dwelling unit is located), the residential real estate or mobile home in which Owner has an interest prior to or simultaneously with closing on the Unit. "Other developed property" does not including the properties which constitute inventory of an Owner whose business is the construction and sale of residential properties or the purchase and resale of such properties.

c. Continue to be employed in Pitkin County as required for Resident Occupied Units in the 1996/1997 APCHA Guidelines;

d. Not sell or otherwise convey the Unit for more than the "Maximum Resale Price" defined below;

e. Not engage in any business activity on or in such Unit, other than permitted pursuant the Pitkin County Land Use Code or by applicable ordinance nor sell or otherwise transfer such Unit for use in a trade or business;

f. Not expand the Unit size beyond the allowable square footage of 2200 square feet not including an 800 square foot basement and a 500 square foot garage, where if the square footage of the basement and/or garage exceed the maximum allowed hereunder, the excess will be counted towards the 2200 square feet allowed for the Unit;

g. Sell or otherwise transfer such Unit only in accordance with this Agreement and the 1996/1997 Affordable Housing Guidelines; and

h. Not permit any use or occupancy of such Unit except in compliance with this Agreement.

3. In no event shall the Property or a Unit be sold for an amount in excess of the ("Maximum Resale Price"). The maximum resale price shall be calculated as follows:

a. The initial sale price of the RO lot or unit, plus four percent (4%) appreciation on that amount, subject to the requirements below; PLUS

b. The "actual cost to construct" a unit on a lot, plus 4% appreciation on that amount from the time of Certificate of Occupancy (CO), subject to the requirements below; PLUS

c. Any additional cost to expand the unit to the maximum 2,200 square feet, plus 4% appreciation on that amount, from the time of CO for that addition, subject to the requirements section stated below; PLUS

d. The actual cost of "Permitted Capital Improvements" stated in an **Exhibit C** attached to this Master Deed Restriction, not to exceed 10% of the "actual cost to construct" of the completed unit, or the expanded unit.

e. In order to calculate "actual cost of construction", the Owner must furnish to the APCHA at the date of "intent to sell", which is defined as date of execution of a listing contract either with the APCHA hereunder or with an independent real estate company the following information with respect to the improvements which the Owner seeks to include in the calculation of Maximum Resale Price:

1) Original or duplicate receipts to verify the actual costs expended by the Owner for the actual cost of construction plus;

2) Any work performed by Owner's ("sweat equity"), unless the Owner is in the business for which a receipt is submitted hereunder, Owner shall submit two (2) bids from contractors who estimated the value of the sweat equity of owner, from which the average of the two (2) bids will be a valid receipt for determining "actual cost of construction";

432259 06/17/1999 10:54A DEED RES DAVIS SILVI  
2 of 10 R 51.00 D 0.00 N 0.00 PITKIN COUNTY CO

3) Owner's affidavit verifying that the receipts are valid and correct receipts tendered at the time of purchase; and

4) True and correct copies of any building permit or certificate of occupancy required to be issued by the Aspen/Pitkin County Building Department with respect to the actual cost of construction and permitted capital improvements.

f. For the purpose of determining the Maximum Resale Price in accordance with this Paragraph, the Owner may also add the cost of any permanent improvements constructed or installed as a result of any requirement imposed by any governmental agency, provided that written certification is provided to the APCHA of both the applicable requirement and the information required by Paragraph 5 (e).

g. If a Unit or Lot is sold prior to three full years of ownership, then the Owner is not entitled to any appreciation. Once the Unit has been owned for over three years, then the Owner is entitled to a maximum of four percent (4%)(simple) annual appreciation for each year or portion thereof that the Unit is owned (including years one through three).

**NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTEE BY THE APCHA OR THE COUNTY THAT ON RESALE THE OWNER SHALL OBTAIN THE MAXIMUM RESALE PRICE.**

4. The Owner may sell property to any buyer who is a "Qualified Buyer" as defined herein for a price that does not exceed the "Maximum Resale Price", unless provided otherwise herein.

5. In the event that title to the Property or a Unit vests by descent in individuals and/or entities who are not "Qualified Buyers" as that term is defined herein, the Personal Representative of the Estate ("Estate") shall list the Unit for sale to a Qualified Buyer as defined herein for no more than the Maximum Sales Price as that term is defined herein. The APCHA, the County, or their respective successors, as applicable, shall have the right and option to purchase the Unit, exercisable within a period of fifteen (15) calendar days after receipt of intent to sell by the Estate, and in the event of exercising their right and option, shall purchase the Unit from the Estate for the Maximum Resale Price, or the appraised market value, whichever is less. The Estate agrees to comply with all requirements of this Agreement including: executing any and all documents necessary to transfer title to a Qualified Buyer.

6. In the event Owner changes domicile or ceases to utilize the Unit as a primary residence, or ceases to be a full-time employee in Pitkin County or owns an interest in any other developed residential property without listing said property for sale, the Unit will be offered for sale, unless the APCHA allows or requires the Owner to rent the Unit in accordance with the provisions of Paragraph 7 below.

**RENTAL**

7. As provided in Paragraphs 5 and 6 above, a Unit may, upon approval of the Housing Office, be rented to a qualified individual, in accordance with the Guidelines for a maximum period of two (2) years. Notice of such intent and the ability to comment shall be provided to the North Forty HomeOwners' Association ("Association") a time of request to the APCHA, Housing Office ("Housing Office"). A letter must be sent to the Housing Office requesting permission to rent. The Housing Office may grant and may require sixty (60) day move out clause's, in the event the Housing Office will require the sale of the Unit. All tenants must be qualified by the Housing Office, execute a written lease for minimum six (6) months and a maximum of two (2) years depending on the circumstances and at the Housing Office's sole discretion. Prior to Housing Office's qualification of a tenant, said tenant shall acknowledge as part of the lease that said tenant has received, read and understands the North Forty Homeowners' Association Declaration of Restrictive Covenants and Rules and Regulations and shall abide by them. Enforcement of said covenants, rules and regulations shall be the responsibility of the Association. A copy of the executed lease shall be furnished by the Owner, Estate or tenant to the Housing Office and Association.

8. If an owner of a Unit must leave Pitkin County for a limited period of time and desires to rent the unit during the absence, a leave of absence may be granted by the Housing Office for one year upon clear and convincing evidence which shows a bona fide reason for leaving and a commitment to return to

432259 06/17/1999 10:54A DEED RES DAVIS SILVI  
3 of 10 R 51.00 D 0.00 PITKIN COUNTY CO

the Aspen/Pitkin area. A letter must be sent to the Housing Office, at least thirty (30) days prior to leaving, requesting permission to rent the unit during the leave of absence. Notice of such intent to rent and the ability to comment shall be provided to the Association at the time of the request to the Housing Office. The leave of absence shall be for one year and may, at the discretion of the Housing Office, be extended for one year, but in no event shall the leave exceed two years. The unit will be rented to persons who would otherwise qualify as "Qualified Buyers" as that term is defined herein. Tenant shall acknowledge as part of the lease that said tenant has received, read and understands the Association's covenants, rules and regulations for the Unit and shall abide by them. Enforcement of said covenants, rules and shall be the responsibility of the Association. A copy of the executed lease shall be furnished by the Owner or tenant to the Housing Office and Association. Additionally, an Owner may request a one-time in-county leave of absence for one (1) year by Special Review with all the above conditions applying.

9. The APCHA shall not approve any rental if such rental is being made by Owner to utilize the Unit as an income producing asset, except as provided below, and shall not approve a lease with a rental term in excess of twelve (12) months. A signed copy of the lease must be provided to the APCHA prior to occupancy by any tenant. Any such lease approved by the APCHA shall show the length of the lease and the monthly rent. The monthly rent cannot exceed the Owner's costs, which include the monthly expenses for the cost of principal and interest payments, taxes, property insurance, Association assessments, utilities remaining in owner's name, plus an additional twenty dollars (\$20) and a reasonable (refundable) security deposit.

10. The requirements for rental set forth above shall not preclude the Owner from sharing occupancy of the Unit with non-owners on a rental basis.

**NOTHING HEREIN SHALL BE CONSTRUED TO REQUIRE THE APCHA OR COUNTY TO PROTECT OR INDEMNIFY THE OWNER AGAINST ANY LOSSES ATTRIBUTABLE TO THE RENTAL, INCLUDING BUT NOT LIMITED TO NON-PAYMENT OF RENT OR DAMAGE TO THE PREMISES; NOR TO REQUIRE THE APCHA TO OBTAIN A QUALIFIED TENANT FOR THE OWNER**

#### **BREACH**

11. In the event a violation of this Agreement is discovered, the APCHA shall send a notice of violation to the Owner detailing the nature of the violation and allowing the Owner fifteen (15) days to cure. Said notice shall state that the Owner may request a hearing before the APCHA Board of Directors within fifteen (15) days to determine the merits of the allegations. If no hearing is requested and the violation is not cured within the fifteen (15) day period, the Owner shall be considered in violation of this Agreement. If a hearing is held before the APCHA, the decision of the APCHA based on the record of such hearing shall be final for the purpose of determining if a violation has occurred and binding on the APCHA.

12. It shall be a breach of this Agreement for an Owner to default in payments or other obligations due or to be performed under a promissory note secured by a first deed of trust encumbering the Unit. Owners must notify the APCHA, in writing, of any notification received from a lender, or its assigns, of past due payments or default in payment or other obligations due or to be performed under a promissory note secured by a first deed of trust, as described herein, within five calendar days of Owner's notification from lender, or its assigns, of said default or past due payments.

a. Upon notification from Owner, as provided above, or other notice of such default, the APCHA may offer loan counseling or distressed loan services to the Owner, if any of the services are available, and is entitled to require the Owner to sell the Property or a Unit to avoid the commencement of any foreclosure proceeding against the Property or a Unit. In the event that the APCHA determines that sale of the Unit is necessary, Owner shall immediately execute a standard Listing Contract on forms approved by the Colorado Real Estate Commission with the APCHA, providing for a 30-day listing period. At that time, the Owner shall deposit with the APCHA an amount equal to one percent (1 %) of the estimated value of the Unit. If a sales contract has not been executed within the initial 30-day period, Owner shall extend the listing period for an additional 180 days, provided such extension does not conflict with the statutory rights of any secured creditors. The APCHA shall promptly advertise the Property for sale by competitive bid to Qualified Buyers as defined herein. At the time of closing, the Owner shall pay to the APCHA an additional one percent (1%) of sales price, for a maximum fee of two percent (2%) of sales price. In the event of a listing of the Property pursuant to this Paragraph 14(a), the APCHA is entitled to

432259 06/17/1999 10:54A DEED RES DAVIS SILVI  
4 of 10 R 51.00 D 0.00 N 0.00 PITKIN COUNTY CO

require the Owner to accept the highest of any qualified bids which satisfies the Owner's financial or other obligations due under the promissory note secured by a first deed of trust and any deed of trust in favor of the APCHA, as described herein, and to sell the Property to such qualified bidder.

b. Upon receipt of notice as provided in this paragraph 12, the APCHA shall have the right, in its sole discretion, to cure the default or any portion thereof. In such event, the Owner shall be personally liable to APCHA for past due payments made by the APCHA together with interest thereon at the rate specified in the promissory note secured by the first deed of trust, plus one percent (1%), and all actual expenses of the APCHA incurred in curing the default. The Owner shall be required by APCHA to execute a promissory note secured by deed of trust encumbering the Property in favor of the APCHA for the amounts expended by the APCHA as specified herein, including future advances made for such purposes. The Owner may cure the default and satisfy its obligation to the APCHA under this subparagraph at any time prior to execution of a contract for sale, upon such reasonable terms as specified by the APCHA. Otherwise, Owner's indebtedness to the APCHA shall be satisfied from the Owner's proceeds at closing.

c. The APCHA, the County, or their respective successors, as applicable, shall have the right and option to purchase the Unit, exercisable within a period of fifteen (15) calendar days after receipt of the notice required in paragraph 12 above, and in the event of exercising their right and option, shall purchase the Unit from the Owner for the Maximum Resale Price, or the appraised market value, whichever is less.

### REMEDIES

13. There is hereby reserved to the parties hereto any and all remedies provided by law for breach of this Agreement or any of its terms. In the event the parties resort to litigation with respect to any or all provisions of this Agreement, the prevailing party shall be entitled to recover damages and costs, including reasonable attorneys' fees.

14. In the event that the Owner fails to cure any breach, the APCHA may resort to any and all available legal action, including, but not limited to, specific performance of this Agreement or a mandatory injunction requiring sale of the Unit by Owner as specified in Paragraph 12. The costs of such sale shall be taxed against the proceeds of the sale with the balance being paid to the Owner.

15. In the event the Unit is sold and/or conveyed without compliance herewith, such sale and/or conveyance shall be wholly null and void and shall confer no title whatsoever upon the purported buyer. Each and every conveyance of the Unit, for all purposes, shall be deemed to include and incorporate by this reference, the covenants herein contained, even without reference therein to this Agreement.

16. In the event of a breach of any of the terms or conditions contained herein by the Owner, his heirs, successors or assigns, any appreciation allowed pursuant to Paragraph 3 above shall automatically cease to increase upon the date of such breach as determined by the APCHA, and shall remain fixed until the date of cure of said breach.

17. This Agreement shall constitute covenants running with the Property, as a burden thereon, for the benefit of, and shall be specifically enforceable by the APCHA, the Board of County Commissioners for the County (the "County"), and their respective successors and assigns, as applicable, by any appropriate legal action including but not limited to specific performance, injunction, reversion, or eviction of non-complying owners and/or occupants.

### FORECLOSURE

18. If FNMA-type financing is used to purchase the Unit, as determined by the APCHA, the APCHA Board may exercise its Option to Purchase as set forth in Paragraph 14 (c), agree to release and waive their ability to enforce the resale of the Unit as provided in 14 (b) above or in the event of foreclosure, exercise its Option to acquire the Unit within thirty (30) days after the issuance of a public trustee's deed to the holder (including assigns of the holder) of the promissory note secured by a first deed of trust for an option price not to exceed the redemption price on the last day of all statutory redemption period(s) and any additional reasonable costs incurred by the holder during the option period which are directly related to the foreclosure. In the event that APCHA or the Board, as the designee of the APCHA, exercises the

432259 06/17/1999 10:54A DEED RES DAVIS SILVI  
5 of 10 R 51.00 D 0.00 N 0.00 PITKIN COUNTY CO

option to Buy, described above, the APCHA and/or its designee, may sell the Property or Unit to Qualified Buyers as that term is defined herein, or rent the Property or Unit to qualified tenants who meet the occupancy and all other qualifications, established by the APCHA in the Affordable Housing Guidelines until sale to a Qualified Buyer is effected.

**GENERAL PROVISIONS**

19. Any and all disputes between the Owner and the administrative staff of the APCHA shall be heard in accordance with the grievance procedures set forth in the Affordable Housing Guidelines.

20. In the event that APCHA has reasonable cause to believe the Owner is violating the provisions of this Agreement, the APCHA, by its authorized representative, may inspect the Property or Unit between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, after providing the Owner with no less than 24 hours' written notice.

21. Notices. Any notice, consent or approval which is required to be given hereunder shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid, to any address provided herein or to any subsequent mailing address of the party as long as prior written notice of the change of address has been given to the other parties to this Agreement. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Declarant: Bidgle, LLC  
303 E AABC  
Aspen, Colorado 81611

To APCHA: Aspen/Pitkin County Housing Authority  
530 East Main, Lower Level  
Aspen, Colorado 81611

22. Exhibits. All exhibits attached hereto (Exhibits "A", "B" and "C") are incorporated herein and by this reference made a part hereof.

23. Severability. Whenever possible, each provision of this Agreement and any other related document shall be interpreted in such a manner as to be valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under said applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provisions of such document.

24. Choice of Law. This Agreement and each and every related document is to be governed and construed in accordance with the laws of the State of Colorado.

25. Successors. Except as otherwise provided herein, the provisions and covenants contained herein shall inure to and be binding upon the heirs, successors and assigns of the parties.

26. Section Headings. Paragraph or section headings within this Agreement are inserted solely for convenience of reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

27. Waiver. No claim of waiver, consent or acquiescence with respect to any provision of this Agreement shall be valid against any party hereto except on the basis of a written instrument executed by the parties to this Agreement. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

28. Gender and Number. Whenever the context so requires herein, the neuter gender shall include any or all genders and vice versa and the use of the singular shall include the plural and vice versa.

29. Personal Liability. Owner agrees that he or she shall be personally liable for any of the transactions contemplated herein.

432259 06/17/1999 10:54A DEED RES DAVIS SILVI  
6 of 10 R 51.00 D 0.00 N 0.00 PITKIN COUNTY CO

30. **Further Actions.** The parties to this Agreement agree to execute such further documents and take such further actions as may be reasonably required to carry out the provisions and intent of this Agreement or any agreement or document relating hereto or entered into in connection herewith.

31. **Modifications.** The parties to this Agreement agree that any modifications of this Agreement shall be effective only when made by writings signed by both parties and recorded with the Clerk and Recorder of Pitkin County, Colorado. Notwithstanding the foregoing, the APCHA reserves the right to amend this Agreement unilaterally where deemed necessary to effectuate the purpose and intent of this Agreement, and where such unilateral action does not materially impair the Owner's rights under this Agreement.

32. **Owner and Successors.** The term "Owner" shall mean the person or persons who shall acquire an ownership interest in a Unit in compliance with the terms and provisions of this Agreement; it being understood that such person or persons shall be deemed an "Owner" hereunder only during the period of his, her or their ownership interest in the Property or Unit and shall be obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during such period.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on the day and year above first written.

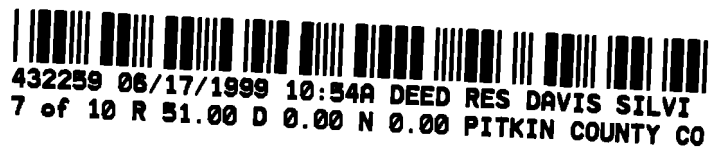
DECLARANT: **BIDGLE, LLC.**

John P. McBride  
Title: Manager

THE ASPEN/PITKIN COUNTY HOUSING AUTHORITY

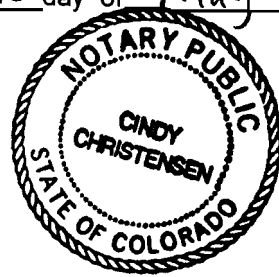
By: [Signature]  
Title: Executive Director

STATE OF COLORADO )  
 )  
 ) ss.  
 COUNTY OF PITKIN )



The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of May 1999, by Dave Tolken.

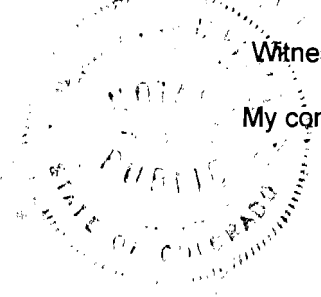
Witness my hand and official seal;  
My commission expires: 7-22-00  
[Signature]  
Notary Public



STATE OF COLORADO )  
 )  
 ) ss.  
 COUNTY OF PITKIN )

The foregoing instrument was acknowledged before me this 10th day of May 19 99, by John P. McBride, manager of Bidgle, LLC.

Witness my hand and official seal;  
My commission expires: 11/30/99  
[Signature]  
Notary Public



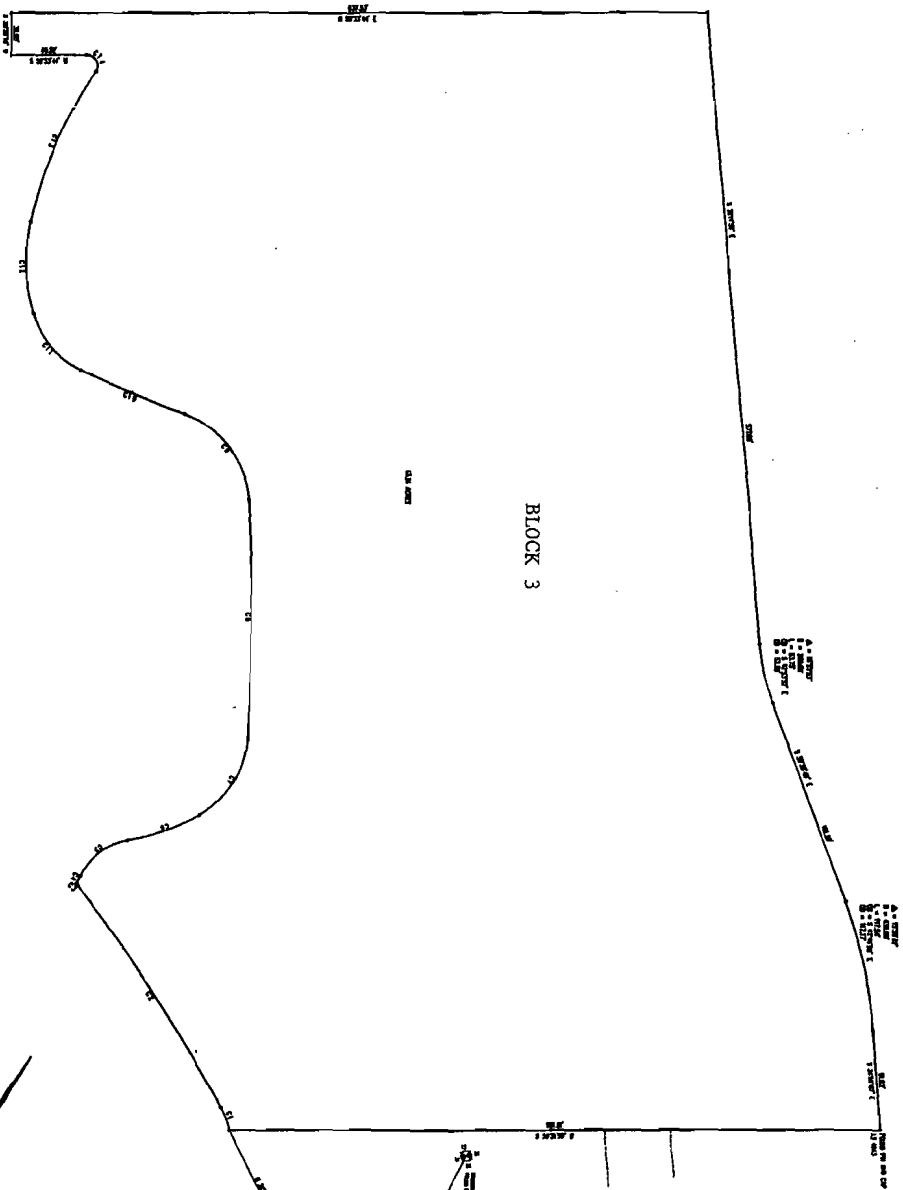
JEAN M. RHINEHART / NOTARY PUBLIC  
#149 ASPEN VILLAGE  
BOX 175 WOODY CREEK, CO 81666  
MY COMMISSION EXPIRES 11/30/99

"APCHA" EXHIBIT A

NORTH FORTY PUD SUBDIVISION

BLOCK 3

624 ACRES



432259 06/17/1999 10:54A DEED RES DAVIS SLLVI  
8 of 10 R 51.00 D 0.00 N 0.00 PITKIN COUNTY CO

NO.	ACRES	BEARING	DISTANCE	AREA
1	0.00	N 00° 00' 00" E	0.00	0.00
2	0.00	N 00° 00' 00" E	0.00	0.00
3	0.00	N 00° 00' 00" E	0.00	0.00
4	0.00	N 00° 00' 00" E	0.00	0.00
5	0.00	N 00° 00' 00" E	0.00	0.00
6	0.00	N 00° 00' 00" E	0.00	0.00
7	0.00	N 00° 00' 00" E	0.00	0.00
8	0.00	N 00° 00' 00" E	0.00	0.00
9	0.00	N 00° 00' 00" E	0.00	0.00
10	0.00	N 00° 00' 00" E	0.00	0.00
11	0.00	N 00° 00' 00" E	0.00	0.00
12	0.00	N 00° 00' 00" E	0.00	0.00
13	0.00	N 00° 00' 00" E	0.00	0.00
14	0.00	N 00° 00' 00" E	0.00	0.00
15	0.00	N 00° 00' 00" E	0.00	0.00
16	0.00	N 00° 00' 00" E	0.00	0.00
17	0.00	N 00° 00' 00" E	0.00	0.00
18	0.00	N 00° 00' 00" E	0.00	0.00
19	0.00	N 00° 00' 00" E	0.00	0.00
20	0.00	N 00° 00' 00" E	0.00	0.00
21	0.00	N 00° 00' 00" E	0.00	0.00
22	0.00	N 00° 00' 00" E	0.00	0.00
23	0.00	N 00° 00' 00" E	0.00	0.00
24	0.00	N 00° 00' 00" E	0.00	0.00
25	0.00	N 00° 00' 00" E	0.00	0.00
26	0.00	N 00° 00' 00" E	0.00	0.00
27	0.00	N 00° 00' 00" E	0.00	0.00
28	0.00	N 00° 00' 00" E	0.00	0.00
29	0.00	N 00° 00' 00" E	0.00	0.00
30	0.00	N 00° 00' 00" E	0.00	0.00
31	0.00	N 00° 00' 00" E	0.00	0.00
32	0.00	N 00° 00' 00" E	0.00	0.00
33	0.00	N 00° 00' 00" E	0.00	0.00
34	0.00	N 00° 00' 00" E	0.00	0.00
35	0.00	N 00° 00' 00" E	0.00	0.00
36	0.00	N 00° 00' 00" E	0.00	0.00
37	0.00	N 00° 00' 00" E	0.00	0.00
38	0.00	N 00° 00' 00" E	0.00	0.00
39	0.00	N 00° 00' 00" E	0.00	0.00
40	0.00	N 00° 00' 00" E	0.00	0.00
41	0.00	N 00° 00' 00" E	0.00	0.00
42	0.00	N 00° 00' 00" E	0.00	0.00
43	0.00	N 00° 00' 00" E	0.00	0.00
44	0.00	N 00° 00' 00" E	0.00	0.00
45	0.00	N 00° 00' 00" E	0.00	0.00
46	0.00	N 00° 00' 00" E	0.00	0.00
47	0.00	N 00° 00' 00" E	0.00	0.00
48	0.00	N 00° 00' 00" E	0.00	0.00
49	0.00	N 00° 00' 00" E	0.00	0.00
50	0.00	N 00° 00' 00" E	0.00	0.00
51	0.00	N 00° 00' 00" E	0.00	0.00
52	0.00	N 00° 00' 00" E	0.00	0.00
53	0.00	N 00° 00' 00" E	0.00	0.00
54	0.00	N 00° 00' 00" E	0.00	0.00
55	0.00	N 00° 00' 00" E	0.00	0.00
56	0.00	N 00° 00' 00" E	0.00	0.00
57	0.00	N 00° 00' 00" E	0.00	0.00
58	0.00	N 00° 00' 00" E	0.00	0.00
59	0.00	N 00° 00' 00" E	0.00	0.00
60	0.00	N 00° 00' 00" E	0.00	0.00
61	0.00	N 00° 00' 00" E	0.00	0.00
62	0.00	N 00° 00' 00" E	0.00	0.00
63	0.00	N 00° 00' 00" E	0.00	0.00
64	0.00	N 00° 00' 00" E	0.00	0.00
65	0.00	N 00° 00' 00" E	0.00	0.00
66	0.00	N 00° 00' 00" E	0.00	0.00
67	0.00	N 00° 00' 00" E	0.00	0.00
68	0.00	N 00° 00' 00" E	0.00	0.00
69	0.00	N 00° 00' 00" E	0.00	0.00
70	0.00	N 00° 00' 00" E	0.00	0.00
71	0.00	N 00° 00' 00" E	0.00	0.00
72	0.00	N 00° 00' 00" E	0.00	0.00
73	0.00	N 00° 00' 00" E	0.00	0.00
74	0.00	N 00° 00' 00" E	0.00	0.00
75	0.00	N 00° 00' 00" E	0.00	0.00
76	0.00	N 00° 00' 00" E	0.00	0.00
77	0.00	N 00° 00' 00" E	0.00	0.00
78	0.00	N 00° 00' 00" E	0.00	0.00
79	0.00	N 00° 00' 00" E	0.00	0.00
80	0.00	N 00° 00' 00" E	0.00	0.00
81	0.00	N 00° 00' 00" E	0.00	0.00
82	0.00	N 00° 00' 00" E	0.00	0.00
83	0.00	N 00° 00' 00" E	0.00	0.00
84	0.00	N 00° 00' 00" E	0.00	0.00
85	0.00	N 00° 00' 00" E	0.00	0.00
86	0.00	N 00° 00' 00" E	0.00	0.00
87	0.00	N 00° 00' 00" E	0.00	0.00
88	0.00	N 00° 00' 00" E	0.00	0.00
89	0.00	N 00° 00' 00" E	0.00	0.00
90	0.00	N 00° 00' 00" E	0.00	0.00
91	0.00	N 00° 00' 00" E	0.00	0.00
92	0.00	N 00° 00' 00" E	0.00	0.00
93	0.00	N 00° 00' 00" E	0.00	0.00
94	0.00	N 00° 00' 00" E	0.00	0.00
95	0.00	N 00° 00' 00" E	0.00	0.00
96	0.00	N 00° 00' 00" E	0.00	0.00
97	0.00	N 00° 00' 00" E	0.00	0.00
98	0.00	N 00° 00' 00" E	0.00	0.00
99	0.00	N 00° 00' 00" E	0.00	0.00
100	0.00	N 00° 00' 00" E	0.00	0.00

**LAND SURVEY PLAT**  
A PORTION OF LAND LOCATED WITHIN SECTION 16,  
TOWNSHIP 1 NORTH, RANGE 10 WEST OF THE SIXTH PRINCIPAL  
MERIDIAN, COUNTY OF PITKIN, STATE OF COLORADO

BEFORE ME, the undersigned authority, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared \_\_\_\_\_, known to me to be the person whose name is subscribed to the foregoing instrument, acknowledged to me that he executed the same for the purposes and consideration therein expressed. My commission expires \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

WITNESSETH that I, \_\_\_\_\_, County Clerk of the County of Pitkin, State of Colorado, do hereby certify that the foregoing is a true and correct copy of the original instrument filed for record in my office on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
County Clerk

APPROVED BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF PITKIN, COLORADO, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Board of County Commissioners

REPRODUCED BY A STATE OR FEDERAL AGENCY FOR OFFICIAL USE ONLY. THIS DOCUMENT IS NOT TO BE REPRODUCED FOR OTHER THAN OFFICIAL USE WITHOUT THE WRITTEN PERMISSION OF THE ARCHIVES.



**SECTION 2  
RESIDENT OCCUPIED UNITS AND QUALIFICATIONS**

In addition to the income categories for affordable housing units set forth in Section 1 above, affordable housing units may also be designated "Resident Occupied" (RO) units. This category was created to offer the private sector an incentive to produce affordable housing for the community. RO units shall be occupied by persons and families who qualify as stated below. A developer of RO units, either for sale or rental, shall have the right to select the purchaser or tenant of the units so long as those persons comply with the qualifications set forth below. Sales or rentals of RO units shall be the responsibility of the owner of the unit. The Housing Office shall only qualify purchasers or tenants for compliance as set forth below. Resident Occupied units with deed restrictions recorded prior to the establishment of the RO Guidelines are subject to their individual deed restrictions. This includes, but is not limited to, Smuggler Mobile Home Park and the AABC Rowhouses. Williams Ranch contains 10 "Category 5 units, which limits gross income to \$154,500 and net assets to \$400,000. RO units shall meet the following criteria:

- A. *No asset or income requirements.*
- B. *Initial Sales Price may be set by the developer for a RO home or lot. Any subsequent sale of the home or lot shall be subject to the Maximum Resale Price and appreciation set out below. An initial CO must be obtained within three years of the sale of the lot.*
- C. *Maximum Resale Price/Appreciation - The maximum resale price shall be calculated as follows:*
  - A *the initial sale price of the RO lot or unit, plus 4% appreciation on that amount, subject to the requirements below; PLUS*
  - A *the actual cost to construct a unit on a lot, plus 4% appreciation on that amount from the time of Certificate of Occupancy (CO), subject to the requirements below ; PLUS*
  - A *any additional cost to expand the unit to the maximum 2,200 square feet, plus 4% appreciation on that amount, from the time of CO for that addition, subject to the requirements section stated below; PLUS*
  - A *the actual cost of permitted capital improvements stated in an exhibit attached to the deed restriction, not to exceed 10% of the initial sales price of the completed unit, or the expanded unit.*

*If a RO unit or lot is sold prior to three full years of ownership, then the owner is not entitled to any appreciation. Once the RO unit has been owned for over three full years, then the owner is entitled to a maximum of four percent (4%) (simple) annual appreciation for each year or portion thereof that the unit is owned (including years one through three).*

*For any existing mobile home park converted to the RO category, where the unit owners are qualified Pitkin County residents as defined by the Guidelines, there will be no appreciation cap on the trailer and/or lot and the Housing Office shall have a right of first refusal on any resale.*

- D. *Unit Size - A maximum of 2,200 gross square feet; a maximum 500 square foot garage; and a maximum 800 square foot basement. If a larger garage or basement is constructed, then all square footage over 500 or 800, respectively, will be counted as a part of the 2,200 square feet of space allowed.*
- E. *Employment Requirement - Applicants must demonstrate that they are qualified employees and that they have three years of consecutive full-time employment, as defined by the Affordable Housing Guidelines, in Pitkin County immediately prior to application. Seniors who are retired are required to demonstrate that they were qualified employees based upon the definition in these Guidelines for five consecutive years immediately prior to retirement.*
- F. *Primary Residence - A RO unit must be the owner's primary residence. Proof of residency, including, but not limited to, voter registration and automobile registration, shall be required.*
- G. *Income/Earnings - Applicants must demonstrate that their income/earnings are earned primarily in Pitkin County (75%). Applicants must demonstrate that they pay Colorado Income Tax as a Colorado resident.*
- H. *The owner cannot own any other developed property in those portions of Eagle, Garfield, Gunnison or Pitkin Counties which are part of the Roaring Fork River drainage, or must list, at competitive market prices, the residential real estate or mobile home prior to or simultaneously with closing on the RO unit.*
- I. *Sales and Marketing - In terms of sales and marketing of RO units, the Housing Office shall only qualify prospective purchasers. Units will be bought and sold in the private sector; however, each sale shall contribute a one percent (1%) fee (on total sale price) to the overall housing program. This fee will be collected in the same fashion as the FNMA fee at closing. (If the Housing Office markets and sells RO units, then the seller shall contribute a 2% fee [on total sale price] to the overall housing program, excluding the 1% fee above.)*

**Permitted Capital Improvements**

1. The term "Permitted Capital Improvement" as used in the Agreement shall only include the following:
  - a. Improvements or fixtures erected, installed or attached as permanent, functional, non-decorative improvements to real property, excluding repair, replacement and/or maintenance improvements;
  - b. Improvements for energy and water conservation;
  - c. Improvements for the benefit of seniors and/or handicapped persons;
  - d. Improvements for health and safety protection devices;
  - e. Improvements to add and/or finish permanent/fixed storage space; and/or
  - f. Improvements to finish unfinished space.
  
2. Permitted Capital Improvements as used in this Agreement shall **NOT** include the following:
  - a. Landscaping;
  - b. Upgrades/replacements of appliances, plumbing and mechanical fixtures, carpets and other similar items included as part of the original construction of the unit;
  - c. Jacuzzis, saunas, steam showers and other similar items;
  - d. Improvements required to repair, replace and maintain existing fixtures, appliances, plumbing and mechanical fixtures, painting, carpeting and other similar items; and/or
  - e. Upgrades or addition of decorative items, including lights, window coverings and other similar items.
  
3. All Permitted Capital Improvement items and costs shall be approved by the APCHA staff prior to being added to the Maximum Resale Price as defined herein.