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RESIDENTIAL HOUSING RESTRICTIVE COVENANT FOR THE HOMES AT MAGGIE POINT

This Residential Housing Restrictive Covenant for the Homes at Maggie Point (this "Restriction or Restrictive Covenant") is made this 17th day of JULY, 2014, by Maggie Placer, LLC ("Maggie Placer"), a Colorado limited liability company.

RECITALS:

A. Maggie Placer is the owner of that certain real estate located in the County of Summit (the "County"), State of Colorado, and legally described in Exhibit A attached hereto and incorporated herein by this reference ("Property").

B. Maggie Placer, acting as the declarant, intends to create a valid and enforceable covenant running with the land that assures that nine of the eighteen Homes to be developed on the Property will be used solely by individuals who are both Residents and Eligible Households (as such terms are hereinafter defined), subject to limited exceptions provided for herein.

C. The Town of Breckenridge ("Town") has previously agreed to the Second Amended and Restated Annexation Agreement and to issue to Developer Development Permit No. PC 2013050 ("Development Permit") conditioned on approval of this Restriction. Under this Restriction Maggie Placer intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use of the Homes described and provided for herein shall be and are hereby made covenants running with the land and are intended to be and shall be binding upon Maggie Placer, any entity to whom Maggie Placer conveys the Property for the purpose of construction of the Homes (as hereafter defined), and all subsequent owners of such Homes, unless and until this Restriction is released and terminated in the manner hereafter described.

NOW, THEREFORE, in satisfaction of the conditions in the Annexation Agreement and Development Permit and in consideration of the issuance of the Development Permit, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Maggie Placer hereby declares that the Property shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, which shall inure to the benefit of each Owner (as defined in Article 1) of a Home (as defined in Article 1) within the Property, the SCHA (as defined in Article 1), and Town.

1.

DEFINITIONS

1.1 Definitions. The following words, when used in this Restriction, shall have the following meanings and the use of capitalization or lower case letters in references to the following terms shall have no bearing on the meanings of the terms:

A. "Area Median Income" or "AMI" means the median annual income for the

County (or such next larger statistical area calculated by HUD that includes the County, if HUD does not calculate the area median income for the County on a distinct basis from other areas), as adjusted for household size using 1.5 persons per bedroom, that is calculated and published annually by HUD (or any successor index thereto acceptable to the Town, in its reasonable discretion). If AMI data pertaining to the date of sale of a Restricted Home is yet not available as of the date the sale price is calculated, then the most recent data published by HUD shall be used in its place.

B. "Authorized Lessee" means any tenant approved by the Town or its designee, who shall meet the definitions of both Resident and Eligible Household, and who shall lease a Restricted Home.

C. "Dependent" means a person, including a spouse of a child of, a step-child of, a child in the permanent legal custody of or a parent of, a Resident, in each case whose principal place of residence is in the same household as such Resident, and who is financially dependent upon the support of the Resident. Dependent shall also include any person included within the definition of "Familial Status" as defined in 42 U.S.C. §3602(k), as that act shall from time to time be amended.

D. "Director" means the Director of the Department of Community Development of the Town of Breckenridge, Colorado, or such person's designee.

E. "Eligible Household" means Households approved by the Town or its designee based on income qualification so as to allow for the execution by the Town or its designee of the form of Memorandum of Acceptance of Residential Housing Restrictive Covenant for the Homes at Maggie Point, Town of Breckenridge, Summit County, Colorado set forth in Exhibit E of this Restriction. The two (2) Homes identified on Exhibit B attached hereto and made a part hereof by this reference, shall be sold at a price which is affordable to Households earning eighty percent (80%) of the Area Median Income (an "80% HUD Household") and the seven (7) Homes identified on Exhibit B shall be sold at a price which is affordable to Households earning one hundred percent (100%) of the Area Median Income (a "100% HUD income Household"). Once a Home is designated as either an 80% HUD Household, or a 100% HUD income Household, it shall remain an 80% HUD income Household, or a 100% HUD income Household, unless otherwise approved by the Town. A Household's income for purposes of determining whether such household meets the income qualification shall be determined in accordance with the Town's rules and regulations at the time of purchase or, as the case may be, commencement of leasehold occupancy. A purchaser of an 80% HUD Household will be income tested at 90% or less of AMI; a purchaser of a 100% HUD Household will be income tested at 150% or less of AMI.

F. "First Mortgage" means a deed of trust or mortgage that is recorded senior to any other deeds of trust or liens against the Property to secure a loan used to purchase the Property made by a Mortgagee.

G. "Home" means a physical portion of the Property to be constructed for purposes of residential use only and to be created as a separate transferable real property interest by the

filing of subdivision or similar plat(s) or map(s) for some or all of the Property. There will be a total of eighteen (18) Homes built within the Property, with 9 Homes to be Restricted Homes and 9 Homes to be Unrestricted Homes. A home may also be referenced as a "Lot."

H. "Household" means one or more persons, but not more than 4 unrelated persons, who intend to live together in a Restricted Home as a single housekeeping home.

I. "HUD" means the U.S. Department of Housing and Urban Development.

J. "Key Employee" means a Resident that is also (i) an employee of a business physically located in and serving the Upper Blue River basin as defined from time to time in the Town's Development Code or other applicable land use regulations ("upper Blue Employee"); or (ii) an employee of a business, private organization, or governmental entity providing essential services in Summit County as determined by the Town, including, but not limited to: municipal employees, school district employees, and emergency and medical personnel.

K. "Maximum Resale Price" means the maximum Purchase Price that shall be paid by any purchaser of a Restricted Home, other than the initial purchaser who acquires the Property from Maggie Placer that is determined in accordance with the provisions of Section 8.3 of this Restriction. The Maximum Resale Price is not a guaranteed price, but merely the highest price an Owner may obtain for the sale of the Property.

L. "Mortgagee" means any bank, savings and loan association, or any other institutional lender that is licensed to engage in the business of providing purchase money mortgage financing for residential real property and that is the beneficiary of a deed of trust or mortgage encumbering any Home.

M. "Non-Qualified Transferee" means an Owner that is not a Qualified Owner.

N. "Owner" means the record owner at any time taking and holding fee simple title to a Home.

O. "Purchase Money Mortgage" means a First Mortgage given by an Owner to the extent that it is: (a) taken or retained by the seller of the Property to secure all or part of the payment of the Purchase Price; or (b) taken by a person who by making advances, by making a loan, or by incurring an obligation gives value to enable the Owner to acquire the Property if such value is in fact so used.

P. "Purchase Price" shall mean all consideration paid by the purchaser to the seller for a Home, but shall EXCLUDE any proration amounts, taxes, costs and expenses of obtaining financing, cost of furnishings or personal property, lenders fees, title insurance fees, closing costs, inspection fees, real estate purchase and/or sales commission(s) or other fees and costs related to the purchase of a Restricted Home but not paid directly to Seller.

Q. "Qualified Owner" means natural person(s) that meet(s) the definitions of both a

Resident and an Eligible Household, or non-qualified Owner under Section 5.1.B., qualified and approved by the Town or its designee, in such a manner as will allow the Town to execute the Memorandum of Acceptance of Residential Restrictive Covenant for the Homes at Maggie Point, Town of Breckenridge, Summit County, Colorado set forth in Exhibit E of this Restriction.

R. "Resident" means a person and his or her Dependents, if any, who (i) at all times during ownership or occupancy of the Restricted Home, earns his or her living from a business operating in and serving the County, by working in the County at such business an average of at least 30 hours per week on an annual basis. "Restricted Home" means those nine (9) Homes to be owned by Residents and Qualified Owners of Eligible Households and listed on Exhibit B and sold at an initial sales price calculated as provided in Exhibit C of this Restriction.

S. "Restricted Home" means those nine (9) Homes to be owned by Residents and Qualified Owners of Eligible Households and listed on Exhibit B and sold at an initial sales price calculated as provided in Exhibit C of this Restriction.

T. "SCHA" means the Summit Combined Housing Authority.

U. "Town Clerk" means the Town Clerk of the Town of Breckenridge, Colorado, or such person's designee.

V. "Town Council" means the Town Council of the Town of Breckenridge, Colorado.

W. "Transfer" or "transferred" means any sale, assignment, or transfer that is voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in a Home, including, but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, or any interest evidenced by a land contract by which possession of a Home is transferred and the Owner obtains title.

X. "Unrestricted Home" means the 9 residential Homes which are to be developed on the Property and are initially subject to this Restrictive Covenant, as listed on Exhibit B to this Restriction. The Town will allow development of Unrestricted Homes in accordance with the Development Permit, and release of this Restriction and sale of the Unrestricted Homes as provided in Article 4 below.

2

PURPOSE

2.1 The purpose of this Restriction is to restrict ownership, occupancy and sale of each Restricted Home in such a fashion as to provide, on a permanent basis, affordably priced housing for low to moderate income persons to be occupied by Qualified Owners or Authorized Lessees, which Qualified Owners or Authorized Lessees, because of their income, may not otherwise be

in a position to afford to purchase, own, occupy or lease other similar properties, and to help establish and preserve a supply of affordably priced housing to help meet the needs of the locally employed residents of the County.

3.

RESTRICTION AND AGREEMENT BINDS THE PROPERTY

3.1 This Restriction shall constitute covenants running with title to the Property as a burden thereon, for benefit of, and enforceable by, the Town, and its successors and assigns, including, without limitation the SCHA acting as Town's designee, and this Restriction shall bind Town and all subsequent Owners and occupants of a Home. Each Owner and Authorized Lessee, upon acceptance of a deed or lease to a Restricted Home, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and restrictions contained herein during the Owner's period of ownership or Authorized Lessee's tenancy, as may be appropriate. Each and every Transfer or lease of a Restricted Home, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restriction, even without reference to this Restriction any document of conveyance.

4.

RELEASE OF UNRESTRICTED HOMES

4.1 Maggie Placer shall be entitled to the release from this Restriction of up to nine (9) Homes constructed or allowed to be constructed as a part of the Project on the basis of one (1) such Unrestricted Home to be released for each two (2) Restricted Homes completed and sold to Owners for prices within the price ranges set forth in Exhibit C attached hereto. Such releases to be executed by the Town shall be for lots created by the filing of a subdivision or resubdivision plat for the Property identified on Exhibit A, which future lots are expected to be numbered as set forth in Exhibit B. Developer may request such releases each time two (2) Restricted Homes have been completed and sold to Owners for prices within the price ranges set forth in Exhibit C or Maggie Placer may cumulate the right to such releases and request the release of a number of Unrestricted Homes determined by dividing the number of Restricted Homes completed and sold to Owners for prices within the price ranges set forth in Exhibit C by two (2) and rounding down to a whole number.

5.

OWNERSHIP RESTRICTIONS

5.1 Ownership and Occupancy Obligation.

Y. Ownership of a Restricted Home is hereby limited exclusively to a Qualified Owner, which shall include the parties described and approved as set forth in Section 5.1.B. In the event that a Restricted Home is occupied without compliance with this Restriction, the Town shall have the remedies set forth herein, including, but not limited to, the rights under Section 8.5. A Qualified Owner will occupy the Restricted Home as his or her principal place of residence unless otherwise permitted by this Restriction or the Town.

Z. Upon the written consent of the Town or its designee, which consent may be recorded, a non-qualifying natural person or entity that owns and/or operates a business located in and serving the County may purchase a Restricted Home; provided, however, that by taking title to a Restricted Home, such Owner shall be deemed to agree to the rental restrictions set forth herein, and further that any Owner who does not meet the definitions of both a Resident and an Eligible Household shall rent the Restricted Home to a natural person(s) who does meet the definitions of both a Resident and Eligible Household, and such non-Qualified Owner shall not occupy or use such Restricted Home for such Owner's own use or leave such Home vacant except as otherwise provided herein. Any occupancy of a Home pursuant to this Section 5.1.B shall not exceed two persons per bedroom, unless the Town approves otherwise.

5.2 Sale, Resale and Lease. In the event that a Restricted Home is Transferred or leased without compliance with this Restriction, the Town shall have the remedies set forth herein, including but not limited to, the rights set forth in Section 8.5. Except as otherwise provided herein, each and every Transfer or lease of a Restricted Home, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restriction.

5.3 Compliance. Along with the recorded instrument of conveyance evidencing a Transfer of a Restricted Home, any such Transfer of a Restricted Home shall include a completed copy of the "Memorandum of Acceptance of Residential Housing Restrictive Covenant for the Homes at Maggie Point, Town of Breckenridge, Summit County, Colorado" attached hereto as Exhibit E, which copy is executed by the transferee and acknowledged by the transferee before a notary public. The instrument of conveyance evidencing such Transfer, or some other instrument referencing the same shall bear the following language followed by the acknowledged signature of the mayor or authorized officer of the Town or its designee:

"The conveyance evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town as being in compliance with the Residential Housing Restrictive Covenant for the Homes at Maggie Point, Town of Breckenridge, Summit County, Colorado, recorded in the records of Summit County, Colorado, on the ____day of _____, 20__, at Reception No. _____."

Each sales contract, or lease as the case may be, for a Restricted Home shall also (a) recite that the proposed purchaser or lessee, as applicable, has read, understands and agrees to be bound by the terms of this Restriction, and (b) require the proposed purchaser and/or lessee to submit such information as may be required by the Town, under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

5.4 Refinance Restriction. An Owner shall not encumber a Home in a principal amount in excess of the Purchase Price.

5.5 Records and Inspection. An Owner's records with respect to the Owner's use and occupancy of a Home shall be subject to examination, inspection and copying by the Town, or their authorized agents, upon reasonable advance notice. The Town, or its authorized agent,

shall also have the right to enter into or upon a Home for the purpose of determining compliance with the provisions of this Restriction; provided, however, that the Town, or its agent, shall first attempt to secure the permission of any occupants of the Home prior to making entry. An Owner shall submit any information, documents or certificates requested from time to time by the Town with respect to the occupancy and use of the Owner's Home that the Town reasonably deems necessary to substantiate the Owner's continuing compliance with the provisions of this Restriction. Such information shall be submitted to the Town within such reasonable time period as the Town may establish. All lessees of a Home shall be bound by the terms of this Section 5.5 and shall cooperate with all requirements herein.

5.6 Relief In Extraordinary Circumstances. The Director may grant a variance, exception or waiver from the requirements of this Section 5 based upon the written request of the Owner or prospective Owner of a Home. Such variance, exception or waiver may be granted by the Director only upon a finding that: (i) the circumstances justifying the granting of the variance, exception or waiver are unique; (ii) a strict application of this Section 5 would result in an extraordinary hardship; and (iii) the variance, exception or waiver is consistent with the intent and purpose of this Restriction. No variance, exception or waiver shall be granted by the Director if its effect would be to nullify the intent and purpose of this Restriction. In granting a variance, exception or waiver of the provisions of this Section 5 the Director may impose specific conditions of approval, and shall fix the duration of the term of such variance, exception or waiver. Any Owner or prospective Owner of a Home who is dissatisfied with the decision of the Director with respect to a request for a variance, exception or waiver from the requirements of this Section 5 may appeal the Director's decision to the Town Council by submitting a written letter of appeal to the Town Clerk within ten (10) days of the date of the Director's decision. The Town Council shall make a final determination of such appeal within forty five (45) days after the Town Clerk's receipt of the letter of appeal.

6.

ORIGINAL SALE OF A HOME

6.1 Initial Purchase Price of Restricted Homes. Upon completion of construction of each Restricted Home by Maggie Placer, a Restricted Home shall be sold to a Qualified Owner at a Purchase Price that is affordable and determined in accordance with the formula set forth in Exhibit C. A Household's income shall be determined in accordance with the Town's rules and regulations, as adopted and amended from time to time. At the time of the initial sale and any subsequent resale, Key Employees will receive priority in the purchase of the Homes in accordance with the Town's rules, regulations policies and ordinances.

7.

RESTRICTED HOME USE RESTRICTIONS

7.1 Occupancy. Except as otherwise provided in this Restriction, each Restricted Home shall, at all times, be occupied as a sole place of residence by a Qualified Owner (along with Dependents), or as the case may be an Authorized Lessee (along with Dependents).

7.2 Rental. Except as permitted in Section 7.5, no Restricted Home be leased or rented for

any period of time without the prior written approval of the Town or its designee. In the event that any Restricted Home, or any portion thereof, is leased or rented without compliance with this Restriction, the Town shall have the remedies set forth herein, including but not limited to the rights set forth in Section 8.5. Any tenancy approved by the Town shall be to an Authorized Lessee.

7.3 Vacancy. In the event that a Qualified Owner ceases to occupy a Restricted Home as his or her principal place of residence for a period of ninety (90) consecutive days (as reasonably determined by the Town), or any non-qualified Owner permitted to purchase a Home as set forth in Section 5.1.B leaves a Home unoccupied by an Authorized Lessee for a period of ninety (90) consecutive days (as reasonably determined by the Town), the Town may, in its sole discretion and in addition to any other remedies the Town may have hereunder, determine that the Home shall be offered for sale pursuant to the provisions of Section 8.5 or require the Qualified Owner or non-qualified Owner to rent the Home to an Authorized Lessee.

7.4 Ownership Interest in Other Residential Property. Except with respect to a non-qualified Owner permitted to purchase a Restricted Home as set forth in Section 5.1.B, if at any time the Owner also owns any interest alone or in conjunction with others in any other developed residential property in the County, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. In the event said other property has not been sold by the Owner within one hundred twenty (120) days of its listing required hereunder, then the Owner shall immediately list his or her Restricted Home for sale pursuant to Section 8.5 of this Restriction. It is understood and agreed between the parties hereto that, in the case of an Owner whose business is the construction and sale of residential properties or the purchase and resale of such properties, the properties that constitute inventory in such Owner's business shall not constitute "other developed residential property" as that term is used in this Section 7.4.

7.5 Permitted Uses. It shall not be a violation of this Restrictive Covenant if:

A. Rooms within a Restricted Unit are rented to qualified occupant sharing the Restricted Unit with the Unit owner;

B. Restricted Unit is rented for use and occupancy to Authorized Lessee for a maximum cumulative total of 12 months during the time of ownership by a Unit owner;

C. Restricted Unit is owned or occupied by a person age 65 years or older who has owned and occupied the Unit and worked at paid employment in Summit County, Colorado at least 30 hours per week on an annual basis, for the previous 7 years, together with such person's spouse and minor children, if any;

D. Restricted Unit is owned or occupied by a person otherwise authorized to own or occupy the Restricted Unit pursuant to the Restrictive Covenant who becomes disabled after commencing ownership or occupancy of the Restricted Unit such that he or she cannot work the required number of hours each week required by the Restrictive Covenant, provided, however, that such person shall be permitted to own or rent the Restricted Unit for a maximum period of one year following the commencement of such person's disability unless a longer period of

ownership or occupancy is authorized by Town; and

- E. Guests visiting a qualified occupant and paying no rent or other consideration.

8.

RESALE OF A RESTRICTED HOME

8.1 **Resale.** No Restricted Home shall be Transferred subsequent to the original purchase from Maggie Placer except upon full compliance with the procedures set forth in this Article 8.

8.2 **Notice.** In the event that an Owner shall desire to Transfer a Restricted Home, or in the event that an Owner shall be required to Transfer such Restricted Home pursuant to the terms of this Restriction, the Owner shall notify the Town and the SCHA, or such other person or entity as may be designated by the Town, in writing of Owner's intention to Transfer such Restricted Home. The Restricted Home shall not, however, be Transferred to (i) any person, entity, or entities other than a Qualified Owner, and (ii) for consideration to be paid by such Qualified Owner that exceeds the Maximum Resale Price as such is determined pursuant to the provisions of this Article 8.

8.3 **Maximum Resale Price.**

A. Subsequent to the initial sale of a Restricted Home by the Owner, the total price for which such Restricted Home may be re-sold shall be determined as follows:

1. The selling owner's purchase price at the time of the acquisition of the Restricted Home, exclusive of any real estate commission paid at the time of acquisition, shall be the Base Price Limit.

2. The Base Price Limit shall be increased to reflect a cost of living adjustment. Such amount shall be the selling owner's "Adjusted Price Limit." The Adjusted Price Limit shall be the lesser of:

The Base Price Limit	X	0.0025	X	The number of whole months from the date of a Home Owner's purchase to the date of a Home Owner's sale of the Residential Home	+	The Base Price Limit ¹	=	ADJUSTED PRICE LIMIT
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OR

The Base Price Limit	X	100% of AMI most recently released prior to the selling owner's sale	÷	100% of AMI in effect at the time of the Selling owner's purchase of the Residential Home ²	=	ADJUSTED PRICE LIMIT
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1 - The Base Price Limit multiplied by one quarter of one percent (0.25%) multiplied by the number of whole months from the date of a Home Owner's purchase to the date of a Home Owner's sale of the Residential Home plus the Base Price Limit.

2 - The Base Price Limit multiplied by a fraction the numerator of which is the 100% of AMI most recently released prior to a selling owner's sale and the denominator of which is the 100% of AMI in effect at the time of the selling owner's purchase of the Restricted Home.

3. The resale price of any Residential Home shall not exceed such Adjusted Price Limit except to allow the cost of eligible capital improvements made by the Owner in accordance with the Town's Affordable Housing Guidelines including Administrative Rules and Regulations promulgated by the Town.

4. Notwithstanding anything contained in the Restrictive Covenant to the contrary, the Adjusted Price Limit shall never be less than the purchase price actually paid by the selling owner for the Restricted Home.

5. If the owner of a Restricted Home sells the Restricted Home through the services of the Summit Housing Authority, a commission of not more than 2% of the Adjusted Price Limit may be paid to the Summit Housing Authority.

B. Each Owner shall be responsible for ensuring that at the Transfer of his or her Restricted Home, the same is clean, the appliances are in working order, and that there are no health or safety violations regarding such Restricted Home. During the period of the listing contract, the Town or its designee is authorized to take necessary actions and incur necessary expenses for bringing the relevant Restricted Home into saleable condition. Such actions and expenses include, but are not limited to, cleaning the Restricted Home and making necessary repairs to or replacements of appliances and/or Restricted Home fixtures, such as windows, doors, cabinets, countertops, carpets, flooring and lighting fixtures, and/or correcting any health or safety violations on such Restricted Home. Expenses incurred by the Town to bring a Restricted Home into a saleable condition shall be itemized and documented by the Town and deducted from Owner's proceeds at closing of the Transfer of such Restricted Home.

C. No Owner shall permit any prospective buyer to assume any or all of the Owner's customary closing costs.

D. Nothing in this Restriction represents or guarantees that a Restricted Home will be re-sold at an amount equal to the Maximum Resale Price. Depending upon conditions affecting the real estate market, the Home may be re-sold for less than the Maximum Resale Price.

8.4 Non-Qualified Transferees. In the event that title to a Restricted Home vests in a Non-Qualified Transferee by descent, by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a HUD-insured First Mortgage), or by operation of law or any other event, the Town may elect to notify the Non-Qualified Transferee that it must sell the Restricted Home in accordance with Section 8.5. The Non-Qualified Transferee(s) shall not: (i) occupy a Restricted Home; (ii) rent all or any part of a Restricted Home, except in strict compliance with this Restriction; (iii) engage in any business activity on or in a Home; (iv) sell or otherwise Transfer a Restricted Home except in accordance with this Restriction; or (v) sell or otherwise

Transfer a Restricted Home for use in trade or business.

8.5 Sales to Preserve Restricted Home as Affordable Housing.

A. In the event a Restricted Home is occupied, used, transferred, leased, or rented in violation of this Restriction, or whenever the provisions of this Section 8.5 are expressly made applicable by any section or provision of this Restriction, the Town may, at its sole discretion, notify an Owner that it must immediately list the Home for sale (including the execution of a listing contract with, and the payment of the specified fees) by the SCHA. The highest bid by a Qualified Owner for not less than ninety-five percent (95%) of the Maximum Sale Price shall be accepted by the Owner; provided, however, if the Home is listed for a period of at least ninety (90) days and all bids are below ninety-five percent (95%) of the Maximum Sale Price, the Home shall be sold to a Qualified Owner that has made the highest offer for at least the appraised market value of the Home, as determined by the Town or its designee in its reasonable good faith judgment, after such ninety (90) day period.

B. If required by the Town, the Owner shall: (i) consent to any sale, conveyance or transfer of such Restricted Home to a Qualified Owner; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with the Town to take actions needed to accomplish such sale, conveyance or transfer of such Restricted Home. For this purpose Owner constitutes and appoints the Town its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Section 8.5.B. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to the Town under this Restriction may be assigned by it to its successors or assigns.

C. In order to preserve the affordability of the Restricted Homes for persons of low to moderate income, the Town, or its respective successor, as applicable, shall also have and is hereby granted the right and option to purchase a Restricted Home, exercisable within a period of fifteen (15) calendar days after notice is sent by the Town to the Owner that requires the Owner to sell the Home pursuant to this Section 8.5. The Town shall complete the purchase of such Restricted Home within thirty (30) calendar days after exercising its option hereunder for a price equal to the lesser of the appraised market value of the Home, as determined by the Town in its reasonable good faith judgment, or the Maximum Sale Price. The Town may assign its option to purchase hereunder to an eligible purchaser that, for the purpose of this Section 8.5(c), shall be a Qualified Owner.

D. In all situations in which the provisions of this Section 8.5 apply, the Town may alternatively require the Owner to rent a Restricted Home to an Authorized Lessee in accordance with the requirements of this Restriction.

9.

FORECLOSURE

9.1 Release. Notwithstanding anything herein to the contrary, this Restriction shall be deemed released as to a Restricted Home in the event of (i) the issuance of a public trustee's

deed, sheriff's deed or similar conveyance of the Home in connection with a foreclosure by the holder of a HUD- insured First Mortgage, or (ii) the acceptance of a deed in lieu of foreclosure by the holder of a HUD-insured First Mortgage. This Restriction shall also automatically terminate and be released as to a Restricted Home upon the assignment to HUD of a HUD-insured mortgage encumbering a Restricted Home. The Town, in its sole discretion, may elect to release a Restricted Home from this Restriction in the event of (1) the issuance of a public trustee's deed, sheriff's deed or similar conveyance of the Restricted Home in connection with a foreclosure of the Town's Lien, as defined in Section 9.2, or (2) the acceptance of a deed in lieu of foreclosure by the Town in connection with the Town's Lien. If the Town chooses to terminate this Restriction with respect to a particular Restricted Home, the Town shall record a document referencing such termination in the real property records of the County. Any and all claims of the Town available hereunder against the Owner personally shall survive any release or termination of this Restriction.

9.2 Lien.

A. Appreciating Limiting Promissory Note and Deed of Trust. At the time of each sale of each Restricted Home, beginning with the first such sale by Maggie Placer to a Restricted Home Owner, the purchaser(s) of each Restricted Home shall execute an Appreciating Limiting Promissory Note in the form attached hereto as Exhibit D, or such other form as may be adopted from time to time by the Town which is consistent with the intent of this Restriction ("Note"), together with a form of Deed of Trust to a public trustee encumbering the Restricted Home to secure strict compliance with the terms of the Note. The deed of trust shall contain a strict due on sale provision and shall be in form and substance acceptable to the Town Attorney of the Town ("Deed of Trust"). At the time of each closing of the transfer of title to a Restricted Home, a new Note shall be executed by the purchaser(s) and delivered to the Town and a new Deed of Trust shall be executed by the purchaser(s) and recorded in the Summit County, Colorado real estate records. At the time of closing of each transfer of title to a Restricted Home subsequent to the first transfer by Maggie Placer, the Town shall determine whether the transfer complies with the requirements of this Restriction. If the transfer complies with the requirements of this Restriction, the Town shall mark the selling Owner's Note as paid and execute a request for release of deed of trust upon verification to the Town, by the title company or other independent agent responsible for closing on the transfer of title to a Restricted Home, that the amount paid for the purchase of the Restricted Home does not exceed the Maximum Allowed Sale Price or that, if the price exceeds the Maximum Allowed Sale Price, the amount of such excess will be paid to the Town. If title to a Restricted Home is transferred without obtaining the release of a Deed of Trust securing a Note in favor of the Town, the Town, among other rights available to it, shall have the right to foreclose said Deed of Trust.

B. Recording of this Restriction constitutes record notice and perfection of the Town's Lien. No further recordation of any claim of lien is required. However, the Town may elect to prepare, and record in the office of the County Clerk and Recorder of the County, a written notice of lien. By virtue of the Town's Lien, the Town shall have all of the rights that a mortgage holder may have against a Home, including, but not limited to, the right to judicially foreclose upon a Home. The Town shall be entitled to file such notices and other information necessary to preserve its rights, as a lienor, to cure and redeem in foreclosure of a Home, as

provided by C.R.S. §38-38-101 et seq. In addition, unless otherwise instructed by the Town in writing, the Owner shall sign, acknowledge, and cooperate in the Town's recording in the County Clerk and Recorder's Office immediately subsequent to the recording of the First Mortgage, a notice of the Town's Lien, substantially in the form attached hereto as Exhibit E, in order to assure that the Town receives notice in the event of the foreclosure of the First Mortgage pursuant to this Article. The notice shall not alter the priority date of the Town's Lien as established herein.

C. The sale or other Transfer of a Restricted Home shall not affect the Town's Lien. No sale or deed in lieu of foreclosure shall relieve the Owner from continuing personal liability for payment of his or her obligations hereunder. The Town's Lien does not prohibit actions or suits to recover sums due pursuant to this Restriction, or to enforce the terms of this Restriction, or to prohibit the Town from taking a deed in lieu of foreclosure.

D. Upon request, the Town shall agree to subordinate the Town's Lien to a bona fide mortgage or deed of trust provided that the total principal indebtedness secured by those mortgages or deed of trust with priority over the Town's Lien shall not exceed one hundred percent (100%) of the current allowed Maximum Resale Price under this Restriction as of the date of subordination. To the extent that Exhibit E is inconsistent with this provision, the provisions of this Section 9.2.D. shall control.

9.3 Town's Option to Redeem

E. Notice of Default to Town. Within ten (10) days after Owner's receipt of any notice of default from a Mortgagee or the home owner's association governing the Restricted Homes, the Owner shall give written notice of such default to the Town.

F. Foreclosure/Town's Option to Redeem. In the event of a foreclosure of a First Mortgage or the assessment lien of the home owner's association governing the Restricted Homes, the Town shall be entitled to receive notice of the foreclosure proceedings as is required by law to be given by the public trustee or the sheriff, as applicable, to lienors of a Restricted Home that are junior to the First Mortgage (as provided in C.R.S. §38-38-101 et seq., or any succeeding statute). The Town shall have a right of redemption, and such other rights as a lienor in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure. The Town's lien is created pursuant to Section 9.2.

G. Upon Exercising Option. In the event that the Town obtains title to a Restricted Home pursuant to this Article 9, the Town or its designee may sell such Restricted Home to a Qualified Owner, or rent such Restricted Home to an Authorized Lessee until such time that such Home can be sold to a Qualified Owner. In the Town's sole discretion, the Town's subsequent sale of such Home in these circumstances shall not be subject to the Maximum Sale Price restrictions set forth in Article 8 hereof.

9.4 Perpetuities Savings Clause. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options created by this Restriction shall be unlawful or void for violation of: (i) the rule against perpetuities or some analogous statutory provision; (ii) the rule

restricting restraints on alienation; or (iii) any other statutory or common law rules imposing like or similar time limits, then such provision shall continue only for the shorter of (x) the term of this Restriction, or (y) the period of the lives of the current duly elected and seated members of the Town Council, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

10. ENFORCEMENT

10.1. Enforcement of This Restriction. The Town and each Owner hereby grants and assigns to the Town the right to review and enforce compliance with this Restriction. Compliance may be enforced by the Town by any lawful means, including without limitation, seeking any equitable relief (including, without limitation, specific performance and other equitable relief as set forth in Section 10.2 below), as well as a suit for damages; provided, however, in the event a Home is financed by a HUD-insured First Mortgage and is sold in violation of Section 8.3 hereof, such enforcement shall not include:

- A. acceleration of a mortgage;
- B. voiding a conveyance by an Owner;
- C. terminating an Owner's interest in a Restricted Home, or
- D. subjecting an Owner to contractual liability.

Notwithstanding the foregoing, in no event shall the Town have any equitable remedies (including, but not limited to, the right to sue for specific performance or seek other equitable relief as set forth in Section 10.2) or the right to sue for damages if the Owner of a Restricted Home that was financed with a HUD-insured First Mortgage breaches or violates the terms, covenants and other provisions of Section 8.3 hereof and if to do so would violate any existing or future requirement of HUD, it being understood, however, that in such event, the Town shall retain all other rights and remedies hereunder for enforcement of any other terms and provisions hereof, including, without limitation: (i) the right to sue for damages to reimburse the Town, or its agents, for its enforcement costs and to require an Owner to repay with reasonable interest (not to exceed ten percent (10%) per annum) any assistance received in connection with the purchase of a Home; (ii) the right to prohibit an Owner from retaining sales or rental proceeds collected or received in violation of this Restriction; and (iii) the option to purchase granted to the Town in Section 8.5(e) hereof. Venue for a suit enforcing compliance shall be proper in the County and service may be made or notice given by posting such service or notice in a conspicuous place on the applicable Restricted Home. As part of any enforcement action on the part of the Town, the applicable Owner shall pay all court costs and reasonable legal fees incurred by the Town, or its agents, in connection with these claims, actions, liabilities or judgments, including an amount to pay for the time, if any, of the Town's, or its agents, attorney spent on such claims at the rates generally charged for similar services by private practitioners within the County.

10.2 Injunctive and other Equitable Relief. Each Owner agrees that in the event of his or her default under or non-compliance with the terms of this Restriction, the Town shall have the right to seek such equitable relief as it may deem necessary or proper, including, without limitation, the right to: (a) seek specific performance of this Restriction; (b) obtain a judgment from any court of competent jurisdiction granting a temporary restraining order, preliminary injunction and/or permanent injunction; and (c) set aside or rescind any sale of a Home made in violation of this Restriction. Any equitable relief provided for in this Section 10.2 may be sought singly or in combination with such legal remedies as the Town may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise.

11.

GENERAL PROVISIONS

11.1 Equal Housing Opportunity. Pursuant to the Fair Housing Act and the Town's public policy, the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status, disability or sexual orientation in the lease, sale, use or occupancy of a Home.

11.2 Rules, Regulations, and Standards. The Town shall have the authority to promulgate and adopt such rules, regulations and standards as it may deem appropriate, from time to time, for the purpose of carrying out its obligations and responsibilities described herein.

11.3 Waiver of Exemptions. Every Owner, by taking title to a Restricted Home, shall be deemed to have subordinated to this Restriction any and all right of homestead and any other exemption in, or with respect to, such Property under state or federal law presently existing or hereafter enacted.

11.4 Severability. Invalidation of any one of the covenants or restrictions contained herein by judgment or Court order shall in no way affect any other provisions, it being the intent of the Town that such invalidated provision be severable.

11.5 Term. Subject to Section 9.4 and the other termination or release provisions contained herein, the restrictions contained herein shall run with the land and bind the land in perpetuity.

11.6 Amendment. This Restriction may be amended only by an instrument recorded in the records of the County executed by the Town and the then-Owner of a Restricted Home;. Provided however for so long as Maggie Placer owns any of the Property, Maggie Placer reserves the right to amend this Restriction without the approval or consent of any Owner or Mortgagee, but with consent of the Town, for the purpose of either: (a) making non-material changes (such as for correction of technical, typographical, or clerical errors), or for clarification of a statement; or (b) without regard to (a), if such amendment lessens the ownership, use, sales and lease restrictions placed upon the Owners as provided herein. After Maggie Placer no longer owns any of the Property, the Town may unilaterally execute and record such non-material or reduced restriction amendments at any time.

11.7 Successor to the SCHA. In the event that, at any time during the duration of this Restriction, the SCHA ceases to exist, all reference in this Restriction to SCHA shall, thereafter,

mean the Town, its successors, assigns, or any other entity designated by the Town to administer or enforce the provisions hereof, or to perform the functions of the SCHA as described herein.

11.8 No Third Party Beneficiaries. This Restriction is made and entered into for the sole protection and benefit of the Town, the SCHA and the Owner. Except as otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of a Home, shall have any right of action with respect to this Restriction or right to claim any right or benefit from the terms provided in this Restriction or be deemed a third party beneficiary of this Restriction.

11.9 Non-Liability. The Town and its respective employees, members, officers and agents shall not be liable to any Owner or third party by virtue of the exercise of their rights or the performance of their obligations under this Restriction. The parties understand and agree that they are relying on, and do not waive or intend to waive by any provision of this Restriction, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, C.R.S. §24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the parties.

11.10 Exhibits. All exhibits attached hereto are incorporated herein and by this reference made part hereof.

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

11.12 Personal Liability. Each Owner shall be personally liable for any of the transactions contemplated herein, jointly and severally with his or her co-owners.

11.13 Further Actions. The Owner and Owner's successors and assigns 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 Restriction or any agreement or document relating hereto or entered into in connection herewith.

11.14 Notices. Any notice, consent or approval that is required or permitted 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 Restriction. Said notices, consents and approvals shall be sent to the parties hereto at the following addresses unless otherwise notified in writing:

To Maggie Placer, LLC: Maggie Placer, LLC
 Attn: Deborah Linden
 P O Box 4653
 Breckenridge, CO 80424-4653

To an Owner: The address for an Owner shall be determined pursuant to the

Memorandum of Acceptance (as shown on Exhibit E) recorded with respect to each transfer of a Home.

11.15 Choice of Law. This Restriction and each and every related document shall be governed and constructed in accordance with the laws of the State of Colorado, exclusive of its conflict of law rules.

11.16 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.

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

11.18 Signatures. Signatures to this Restriction may be in counterparts and by facsimile or scanned emailed document.

IN WITNESS WHEREOF, the undersigned has set its hand unto this Restriction this 17th day of July, 2014

MAGGIE PLACER, LLC

By: [Signature]

Title: Manager

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 17th day of July, 2014, by Deborah L. Linden, as Manager for Maggie Placer, LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: June 1, 2016

[Signature]
Notary Public Mary M. Winston



LENDER CONSENT

The undersigned, being the holder of a lien encumbering the real property described on Exhibit A, hereby consents to the execution and recording of this Residential Housing Restrictive Covenant for the Homes at Maggie Point ("Restrictive Covenant"), and further agrees that the lien or encumbrance owned or possessed by the undersigned against the real property described on Exhibit A shall be subordinated and made junior and subject to this Restrictive Covenant. In the event of the foreclosure of the lien or encumbrance owned or possessed by the undersigned, this Restrictive Covenant shall be treated as a prior and superior encumbrance, and any foreclosure sale shall be made subject to this Restrictive Covenant.

LIEN HOLDER:

FirstBank

By Candice K Panariso

Senior Vice President - Summit
Title County

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 29th day of July, 2014, by Candice Panariso as Senior Vice President of FirstBank - Summit County.

WITNESS my hand and official seal.

My commission expires: June 19, 2017

HEIDI L HUGHES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134032161
MY COMMISSION EXPIRES JUNE 19, 2017

Heidi L Hughes
Notary Public

EXHIBIT A

Legal Description

A PARCEL OF LAND LOCATED IN THE MAGGIE PLACER, U.S.M.S. No. 1338, IN SEC. 6, TOWNSHIP 7 SOUTH, RANGE 77 WEST OF THE 6th P.M., COUNTY OF SUMMIT, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT COLORADO STATE HIGHWAY NO. 9 MONUMENT T.S. 80+50 ON THE WESTERLY R.O.W. OF SAID HIGHWAY NO. 9, WHICH POINT IS, IN FACT, THE TRUE POINT OF BEGINNING.

THENCE; S02°07'30"E, ALONG SAID WESTERLY R.O.W. A DISTANCE OF 311.40 FEET.

THENCE; 98.75 FEET ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 1030.00 FEET, A CHORD BEARING OF S10°48'45"E, AND A CHORD OF 98.71 FEET.

THENCE; S76°26'29"W, A DISTANCE OF 24.05 FEET.

THENCE; N23°31'59"W, A DISTANCE OF 32.00 FEET.

THENCE; 111.08 FEET ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 205.24 FEET, A CHORD BEARING OF N39°02'16"W, AND A CHORD OF 109.73 FEET.

THENCE; N54°32'30"W, A DISTANCE OF 172.17 FEET.

THENCE; 139.94 FEET ALONG THE ARC OF A CURVE TO THE RIGHT WITH A RADIUS OF 83.90 FEET, A CHORD BEARING OF N06°45'32"W, AND A CHORD OF 124.27 FEET.

THENCE N41°01'17"E, A DISTANCE OF 250.76 FEET.

THENCE; S89°04'00"E, A DISTANCE OF 67.32 FEET TO A POINT IN THE WESTERLY R.O.W. OF SAID COLORADO HIGHWAY No. 9,

THENCE; S00°56'00"W, ALONG SAID WESTERLY R.O.W. A DISTANCE OF 112.18 FEET TO THE TRUE POINT OF BEGINNING.

DESCRIBED PARCEL CONTAINING 1.82 ACRES, MORE OR LESS.

EXHIBIT B

80% HUD Households

Lot 2, 35 Maggie Placer Loop
Lot 18, 104 Maggie Placer Loop

100% HUD Households

Lot 1, 29 Maggie Placer Loop
Lot 3, 37 Maggie Placer Loop
Lot 4, 49 Maggie Placer Loop
Lot 5, 51 Maggie Placer Lane
Lot 6, 53 Maggie Placer Loop
Lot 16, 52 Maggie Placer Loop
Lot 17, 48, Maggie Placer Loop

Unrestricted Homes

Lot 7, 59 Maggie Placer Loop
Lot 8, 61 Maggie Placer Loop
Lot 9, 65 Maggie Placer Loop
Lot 10, 69 Maggie Placer Loop
Lot 11, 73 Maggie Placer Loop
Lot 12, 75 Maggie Placer Loop
Lot 13, 81 Maggie Placer Loop
Lot 14, 83 Maggie Placer Loop
Lot 15, 87 Maggie Placer Loop

One Unrestricted Lot may be released from the Restrictive Covenant for every two Restricted Lots which are sold at the agreed sales price.

EXHIBIT C

THE PURCHASE PRICE AFFORDABILITY SHALL BE CALCULATED AS FOLLOWS:

Then current Area Median Income based on 1.5 persons per bedroom determined by the US Dept. of Housing and Urban Development for Summit County, Colorado for fiscal year of Oct. 1-Sept. 30, or successor index, or if no successor index, such other generally accepted index selected by the Town, ("AMI") \$ _____

Multiplied by applicable AMI percentage (80% or 100%) \$ _____

Divided by number of months in year (12) \$ _____

Multiplied by 30% (amount available for housing cost) _____

Less \$350 (amount for taxes, insurance, HOA fees and private mortgage insurance) \$ _____

Subtotal (amount available for Mortgage Payment) \$ _____

Mortgage Amortization Calculation (from Amortization Table or calculator)

Amortization: 30 years
Interest Rate: 6.5%

Mortgage Payment calculated above

Equals Mortgage Amount \$ _____

Divided by .90 (Mortgage Amount plus 10% down payment) equals Affordable Purchase Price \$ _____

EXHIBIT D

**Appreciation Limiting Promissory Note
(the "Note")**

FOR VALUE RECEIVED, _____^{Date} (the "Maker"), jointly and severally if more than one, promises to pay to the order of the TOWN OF BRECKENRIDGE, P.O. Box 168, Breckenridge, CO 80424 ("Town"), upon demand ("Due Date"), all sums that become due to Town from Maker after the date of this Note under the Residential Housing Restrictive Covenant for the Homes at Maggie Point, dated _____, 2014 and recorded _____, 2014 under Reception No. _____ of the records of the Clerk and Recorder of Summit County, Colorado. (the "Maggie Point Restrictive Covenant").

This Note shall not bear interest until the Due Date. If this Note is not paid on or before the Due Date, it shall thereafter bear interest at the rate of eighteen percent (18%) per annum from the Due Date until fully paid.

The Maker and any surety, guarantor and endorser of this Note, jointly and severally, hereby waive notice of, and consent to any and all extensions of this Note or any part thereof without notice and each hereby waives demand, presentment for payment, notice of nonpayment and protest, and any and all notice of whatever kind or nature.

The Maker agrees to pay all costs of collection, including reasonable attorney's fees, incurred by Holder in the collection of this Note or any part thereof. If the Deed of Trust securing this Note is foreclosed, the undersigned also agrees to pay all costs and attorney's fees as provided therein.

No waiver by the Holder of any one or more of the terms and conditions herein contained shall be deemed a waiver of the other terms and conditions herein contained; nor shall any such waiver be considered for any reason as continuing or perpetual in nature.

This Note is secured by a deed of trust on the Lot _____, Maggie Placer, according to the Plat thereof filed in the Summit County, Colorado Real Estate Records of the _____ day of _____, 20____ at Reception No. _____.

THE MAKER'S INITIAL PURCHASE PRICE FOR THE RESTRICTED HOME, AS DESCRIBED IN THE MAGGIE POINT RESTRICTIVE COVENANT, IS \$_____. SUCH SUM DOES NOT INCLUDE ANY REAL ESTATE COMMISSION PAID BY EITHER THE BUYER OR THE SELLER AT THE TIME OF MAKER'S PURCHASE OF THE RESIDENTIAL UNIT.

Maker

Maker

EXHIBIT E
MEMORANDUM OF ACCEPTANCE
OF
RESIDENTIAL HOUSING RESTRICTIVE COVENANT
FOR THE HOMES AT MAGGIE POINT
TOWN OF BRECKENRIDGE, SUMMIT COUNTY, COLORADO

WHEREAS, _____ [Buyer Name] _____, the "Buyer" is purchasing from _____ [Seller Name] _____, the "Seller," at a price of \$ _____ [purchase price amount] _____, real property described as _____ [Legal Description] _____ according to the plat recorded under Reception No. _____, in the real property records of the County of Summit, Colorado (the "Home"); and

WHEREAS, the Seller of the Home is requiring, as a prerequisite to the sale transaction, that the Buyer acknowledge and agree to the terms, conditions and restrictions found in that certain instrument entitled "Residential Housing Restrictive Covenant for the Homes at Maggie Point, Summit County, Colorado," recorded on _____, 20____, under Reception No. _____, in the real property records of the County of Summit, Colorado (the "Restriction").

NOW, THEREFORE, as an inducement to the Seller to sell the Home, the Buyer:

1. Acknowledges that Buyer has carefully read the entire Restriction, has had the opportunity to consult with legal and financial counsel concerning the Restriction and fully understands the terms, conditions, provisions, and restrictions contained in the Restriction.

2. Agrees to be bound by and to comply with the terms, conditions and requirements of the Restriction.

3. Acknowledges that the Restriction creates a lien on the Home in favor of Maggie Placer, LLC, which may be foreclosed upon the occurrence of certain events, as more particularly described in the Restriction.

4. States that the Notice to Buyer should be sent to:

5. Directs that this memorandum be placed of record in the real estate records of the County of Summit, Colorado, and a copy provided to the Town of Breckenridge, Colorado.

IN WITNESS WHEREOF, the parties hereto have executed this instrument on the ____ day of _____, 20____.

BUYER(S):

By: _____

Printed Name: _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____,
20____, by _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public