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Kathleen Neel – Summit County Recorder



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**RESTRICTIVE HOUSING COVENANT AND AGREEMENT
(Workforce Housing)**

1.0 PARTIES. This restrictive covenant and agreement (“Restrictive Covenant”) is made and entered into at Dillon, Colorado as of November 7, 2017 by and between the TOWN OF DILLON, a Colorado municipal corporation (the “Town”) and the DILLON URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado (the “Owner”). The Town and the Owner are sometimes referred to individually as a “Party” and collectively as the “Parties.”

2.0 RECITALS; EXHIBITS; SECTION NUMBERS; DEFINITIONS. The following Recitals and all exhibits attached to this Restrictive Covenant are incorporated in and made a part hereof by this reference. References to section numbers are those in this Restrictive Covenant unless otherwise indicated. Initialized or capitalized phrases, terms, and words are defined in Section 4.0.

2.1 Property. Owner is owner of record of the following described real property (the “Property”):

Lots 16R, 17A, and 17B, inclusive,
Block A,
New Town of Dillon,
Town of Dillon, County of Summit, State of Colorado.

2.2 The Urban Renewal Plan. In accordance with the provisions of Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, the Colorado Urban Renewal Law (the “Act”), the Town Council of the Town has adopted an Urban Renewal Plan as modified on February 7, 2012 by Resolution No. 09-12, and on December 1, 2015 by Resolution No. 43-15 (the Urban Renewal Plan, as amended to date, is referred to herein as the “Plan”). The Owner is an urban renewal authority charged with carrying out the Plan in accordance with the Act.

2.3 Conveyance of Property in Furtherance of the Plan. In furtherance of the Plan, the Parties entered into the Agreement to Buy and Sell Real Estate dated June 16, 2015, with the goal that the Owner would acquire the Property from the Town for redevelopment in accordance with Act. In accordance with § 31-25-106 of the Act, the Owner invited proposals for the redevelopment of the Property and has entered into an Agreement for Disposition and Development dated as of August 15, 2017 (the “DDA”) with Dillon Ridge Investments, LLC (the “Developer”). The Developer has agreed to redevelop the Property by constructing thereon certain residential condominium units, and, further, that the Property and the improvements to be constructed thereon shall be held, sold and conveyed subject to the following covenants, restrictions, and conditions, which shall bind the Developer and all subsequent Owners of the Property and the individual owners of the Restricted Units to be created thereon.

2.4 Purpose of Restrictive Covenant. The Owner intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use of the Restricted Units shall be and are hereby made covenants running with the land and are intended to be and shall be binding upon the Owner and all subsequent owners and occupiers of the Restricted Units for the

stated term of this Restrictive Covenant, unless and until released and terminated in the manner hereafter described.

3.0 CONSIDERATION. In consideration of the Recitals set forth hereinabove, and other good and valuable consideration, the sufficiency of which is hereby acknowledged by Owner, the Owner and the Town agree as follows.

4.0 DEFINITIONS. The following capitalized words shall have the following meanings in this Restrictive Covenant.

4.1 “Act” means the Colorado Urban Renewal Law cited in Section 2.2.

4.2 “Area Median Income” or “AMI” means the median annual income for Summit County, Colorado, (or such next larger statistical area calculated by HUD that includes Summit County, Colorado, if HUD does not calculate the area median income for Summit County, Colorado, on a distinct basis from other areas), as adjusted for household size, that is calculated and published annually by HUD (or any successor index thereto acceptable to the Town or Summit Combined Housing Authority (“SCHA”) in its reasonable discretion). The 2017 Summit County Area Median Income (AMI) table is adopted by reference and herein referred to as Exhibit A.

4.3 “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 Qualified Occupant, whose principal place of residence is in the same household as such Qualified Occupant, and who is financially dependent upon the support of the Qualified Occupant. 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.

4.4 “Developer” means Dillon Ridge Investments, LLC and any successor in interest, including any Owner of the Property.

4.5 “First Mortgage” means a deed of trust or mortgage which is recorded senior to any other deeds of trust or liens against a Restricted Unit to secure a loan used to purchase the Restricted Unit made by a Mortgagee.

4.6 “HUD” means the U.S. Department of Housing and Urban Development.

4.7 “Initial Sale Price” means the sale price paid by the Qualified Occupant to the Developer pursuant to Section 8.3

4.8 “Maximum Resale Price” means the maximum purchase price that shall be paid by any purchaser of a Restricted Unit that is determined in accordance with the provisions of Sections 7.0 through 7.6 of this Restrictive Covenant. The Maximum Resale Price is not a guaranteed price, but merely the highest price an Owner may obtain for the sale of the Restricted Unit. The Maximum Resale Price shall be the greater of the current maximum sales price from the SCHA AMI table for the current year or the Maximum Sales Price from the 2017 AMI table as shown on Exhibit A.

4.9 “Mortgagee” means any bank, savings and loan association, or any other institutional lender licensed to engage in the business of providing purchase money mortgage financing for residential real property and which is the beneficiary of a deed of trust or mortgage encumbering any Restricted Unit.

4.10 “Owner” means the Party identified in Section 1.0 and every subsequent record owner of the fee simple title to the Property. Upon construction and receipt of a certificate of occupancy for each Restricted Unit, “Owner” shall mean the owner of each Restricted Unit, and the remainder of the Property and improvements shall not be subject to this Restrictive Covenant.

4.11 “Property” means the real property described in Section 2.1 of this Restrictive Covenant.

4.12 “Qualified Occupant” means:

4.12.1 A natural person eighteen (18) years of age or older, together with such person’s Dependent (or Dependents if more than one), if any, who (i) at all times during ownership or occupancy of the Restricted Unit, earns his or her living from a business operating in and serving Summit County, by working at such business an average of at least thirty (30) hours per week on an annual basis, or (ii) is a person who is approved, in writing, by SCHA or the Town which approval shall be based upon criteria including, place of voter registration, place of automobile registration, and driver’s license address and other qualifications established by SCHA or the Town from time to time.

4.12.2 For individuals claiming self-employment, their business must be based and registered in Summit County, encompass at least 30 hours of work per week on an annual basis, and provide a significant and primary percentage of their service or product locally in or to Summit County and its residents. If a person is a work from home employee for a business, the person must work at least 30 hours per week on an annual basis and spend a significant percentage of his/her time providing goods and/or services locally in or to Summit County and its residents, whether or not for profit.

4.12.3 Compliance with each of these criteria is not necessary; in certifying Qualified Occupants, SCHA or the Town shall consider the criteria cumulatively as they relate to the intent and purpose of this Restrictive Covenant. A person over 65 years of age shall remain a Qualified Occupant regardless of his or her working status, so long as he or she has occupied the Restricted Unit for not less than four (4) years. The term “business” as used herein shall mean an enterprise or organization having a valid business license issued by the appropriate Summit County governmental entity and providing goods and/or services, whether for profit, and shall include, but not be limited to, educational, religious, governmental and other similar institutions. A Qualified Occupant who becomes disabled after commencing ownership or occupancy of a Restricted Unit so that he or she cannot work the required number of hours each week required by this Restrictive Covenant shall remain a Qualified Occupant; provided that such person is permitted to occupy the Restricted Unit only for a maximum period of one (1) year following the commencement of said person’s disability, unless a longer period of occupancy is authorized in writing by SCHA or the Town.

4.13 “Town” means the Town of Dillon, Colorado, the Party identified in Section 1.0 or any designee or agent that the Town may appoint to administer and enforce this Restrictive Covenant. All references to Town in this Restrictive Covenant shall automatically include any such designee or agent.

4.14 “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 the Property or the Restricted Units, 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 the Property and Restricted Units is transferred and the Owner obtains title.

4.15 “70% of AMI” means a Qualified Occupant earning not more than seventy percent (70%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.16 “80% of AMI” means a Qualified Occupant earning not more than eighty percent (80%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.17 “90% of AMI” means a Qualified Occupant earning not more than ninety percent (90%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.18 “100% of AMI” means a Qualified Occupant earning not more than one hundred percent (100%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.19 “110% of AMI” means a Qualified Occupant earning not more than one hundred ten percent (110%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.20 “120% of AMI” means a Qualified Occupant earning not more than one hundred twenty percent (120%) of the Area Median Income and that has been approved by either SCHAs or the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

4.21 “130% of AMI” means a Qualified Occupant earning not more than one hundred thirty percent (130%) of the Area Median Income and that has been approved by either SCHAs or

the Town to allow for the execution of the form of approval set forth in Section 11.0 of this Restrictive Covenant.

5.0 PURPOSE OF RESTRICTIVE COVENANT. The purpose of this Restrictive Covenant is to restrict sale, occupancy and use of the Restricted Units in such a fashion as to provide, on a permanent basis, moderately priced housing to be occupied as a principal residence by a Qualified Occupant, which Qualified Occupant, because of his or her income, may not otherwise be in a position to afford to buy and occupy, other similar properties, and to help establish and preserve a supply of moderately priced housing to help meet the needs of the locally employed Qualified Occupants of Summit County, Colorado. It is the intent of the Parties that this Restrictive Covenant shall require that the Restricted Units are exclusively sold to and occupied by Qualified Occupants in accordance with this Restrictive Covenant.

6.0 COVENANT. This Restrictive Covenant shall constitute covenants running with the land and running with title to the Property and the Restricted Units as a burden thereon, for the benefit of, and enforceable by, the Town and its successors and assigns, or SCHA and this Restrictive Covenant shall bind the Owner and all subsequent owners, occupants, successors and assignees of the Property and the Restricted Units. The Owner and all subsequent owners, occupants, successors and assignees, upon acceptance of a deed to the Property or any Restricted Unit or such larger parcel of land that may include the Restricted Units, shall be personally obligated hereunder for the full and complete performance and observance of all covenants, conditions and covenants contained in this Restrictive Covenant during the period of ownership of the Property and the Restricted Units. Each Transfer of the Property and any Restricted Unit, for all purposes, shall be deemed to include and incorporate by this reference, the covenants contained in this Restrictive Covenant, even without reference to this Restrictive Covenant in any document of conveyance or Transfer; provided, however, it is the intention of the Parties that this Restrictive Covenant shall be referenced by title and recording information in any subsequent condominium declaration, plat, or similar document governing development, construction, and future use of the Property and the Restricted Units for the purpose of providing notice to all successor Owners of the Restricted Units. This Restrictive Covenant shall not apply to or encumber in any way any other condominium unit constructed on the Property.

7.0 SALE AND OCCUPANCY RESTRICTION. Except as expressly provided in Section 12.0 of this Restrictive Covenant, the Restricted Units shall be Transferred to, used and occupied only by a Qualified Occupant meeting the following requirements; except that, after any Transfer subject to this Restrictive Covenant, the term Qualified Occupant shall be determined by application of the most current calculation of AMI as defined in this Restrictive Covenant. In addition, notwithstanding any language herein to the contrary, Qualified Occupants shall be eligible to purchase Restricted Units for a Maximum Resale Price established in accordance with the provisions of Section 7.6, and, in the case of sale by the Developer, in accordance with Section 8.3.

7.1 90% of AMI. Unit 1103-Building 16 and Unit 1103-Building 17 shall be sold to and occupied by a buyer or buyers who alone or in combination constitute a Qualified Occupant earning no greater than 90% of AMI for the then current Maximum Resale Price established for such Qualified Occupant at the time of such sale.

7.2 100% of AMI. Unit 1102-Building 16 and Unit 1102-Building 17 shall be sold to and occupied by a buyer or buyers who alone or in combination constitute a Qualified Occupant earning no greater than 100% of AMI for the then current Maximum Resale Price established for such Qualified Occupant at the time of such sale.

7.3 120% of AMI. Unit 1203-Building 16 and Unit 1203-Building 17 shall be sold to and occupied by a buyer or buyers who alone or in combination constitute a Qualified Occupant earning no greater than 120% of AMI for the then current Maximum Resale Price established for such Qualified Occupant at the time of such sale.

7.4 130% of AMI. Unit 1303-Building 16 and Unit 1303-Building 17 each shall be sold to and occupied by buyers who alone or in combination constitute a Qualified Occupant earning no greater than 130% of AMI for the then current Maximum Resale Price established for such Qualified Occupant at the time of such sale.

7.5 Four Units for Sale to Qualified Occupant or AMI. Unit 1202-Building 16, Unit 1302-Building 16, Unit 1106-Building 17 and Unit 1202-Building 17, each shall be sold to a person or person who alone or in combination constitute a Qualified Occupant at the time of such sale, without the further application of any AMI restrictions on sales price, or on income level of said Qualified Occupant.

7.6 Twenty Percent Additional Income Allowance for Qualified Occupants. For all units contemplated in this section 7 which carry forward some AMI sale price restriction, and an accordant AMI income level restriction for the purchaser of such a unit, any Qualified Occupant so purchasing the unit in question may exceed the AMI income level designated for any such Restricted Unit by up to 20% of that AMI level. Thus, by means of example, but not limitation, any Qualified Occupant earning up to but no greater than 120% of AMI shall be eligible to purchase a Restricted Unit designated for purchase at a sales price of 100% AMI as set forth in this section 7, in section 8.3 below, and in accordance with Exhibit A. All calculations required to determine eligibility of a Qualified Occupant to purchase a Restricted Unit under this Section 7.6 shall be performed by the Town.

8.0 SALE AND OCCUPANCY OBLIGATIONS. Sale and occupancy of the Restricted Units is hereby limited exclusively to an Owner who is a Qualified Occupant. The Owner of the Property and any Restricted Unit shall not make any other use of the Restricted Units except for the purpose of sale and occupancy of the Restricted Unit to a Qualified Occupant. The use and occupancy of each Restricted Unit shall be limited exclusively to housing for natural persons who meet the definition of Qualified Occupant and other requirements as set forth in this Restrictive Covenant. The unit must be occupied as the Qualified Occupant's permanent primary full-time residence.

8.1 Finance Restriction. Except for government supported financing programs that permit financing up to 100% of appraised value as approved by the Town or SCHA, an Owner shall not encumber a Restricted Unit with debt in any form that exceeds, at any time, the lesser of 95% of the appraised value of the Restricted Unit or 95% of the Maximum Resale Price as determined by the Town or SCHA in accordance with this Restrictive Covenant.

8.2 Maintenance Responsibilities. The Owner is responsible for maintaining the Restricted Unit in good working order throughout the length of Owner's ownership of the Restricted Unit, and adhering to all associations requirements for maintenance, upkeep and appearance during such tenure of ownership.

8.3 Initial Sale of Restricted Units and Initial Sale Price. Upon completion of construction of each Restricted Unit, the Developer shall take reasonably commercial efforts to sell the Residential Units in a timely manner. Each Restricted Unit shall be sold to a Qualified Occupant at a Purchase Price to be determined according to the attached 2017 HUD guidelines for Summit County (**Exhibit A**). Said initial price may be adjusted upwards in years subsequent to 2017 based on the applicable AMI rates for such years but shall not decrease below the 2017 AMI rates contemplated herein. For all units contemplated in this section 8.3 which carry forward some AMI sale price restriction, and an accordant AMI income level restriction for the purchaser of such a unit, any Qualified Occupant so purchasing the unit in question may exceed the AMI income level designated for any such Restricted Unit by up to 20% of that AMI level. Thus, by means of example, but not limitation, any Qualified Occupant earning up to but no greater than 120% of AMI shall be eligible to purchase a Restricted Unit designated for purchase at a sales price of 100% AMI as set forth in this section 8.3 and in accordance with Exhibit A. After the initial sale by the Developer, all subsequent sales of each Restricted Unit shall be for a price not to exceed the then current Maximum Resale Price for such Restricted Unit determined in accordance with this Restrictive Covenant.

8.4 Priority. At the time of the initial sale and any subsequent resale of any Restricted Unit, Qualified Occupants working within the corporate limits of the Town ("Town Workers") shall receive priority in the right to purchase any Restricted Unit for the initial ten (10) day period commencing with the offering of such Restricted Unit for sale, followed by a period of broader availability extended to all Qualified Occupants working in Summit County ("County Workers") until such time as each such Restricted Unit is sold. If a lottery sales process is used, Town Workers shall receive priority in a first lottery separate from a later lottery open to all Town Workers and County Workers. Terms of any lottery offering shall be determined by SCHA or the Town and may include, without limitation, additional criteria such as a minimum length of time working and residing in Summit County.

8.5 Condition of Unit at Resale. Each Owner shall be responsible for ensuring that the Restricted Unit is in good condition at the time of resale, reasonable wear and tear excepted. This obligation includes all matters that are in the control and responsibility of an Owner, and includes, without limitation, cleaning the Restricted Unit and making necessary improvements to repair and maintain interior plumbing and mechanical fixtures, appliances, carpet or other flooring, interior painting and other similar actions to bring the Restricted Unit to good working order and condition. If the Restricted Unit is not in good condition at the time of resale, the Town or its designee shall have the right, but not the obligation, to bring the Restricted Unit into proper working order and condition and collect the costs of taking such efforts, by means of a lien upon the Unit, and the right to collect upon such lien through appropriate means, including the right to be paid the cost of any such expenses from the Owner's sale proceeds at closing of the sale by such Owner of the Restricted Unit.

8.6 Ownership Interest in Other Residential Property. If at any time an Owner who is a Qualified Occupant owns any interest alone, or in conjunction with others, in any other developed

residential property within the State of Colorado, the Owner shall immediately disclose such ownership to the Town and SCHA in writing, and may be required to promptly offer such other property interest for sale at market value. This prohibition concerning additional ownership shall include entities, partnerships, trusts and the like in which the Owner is either a party to the entity in any part or a trustee and or beneficiary of a trust. 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 Unit for sale pursuant to this Restrictive Covenant. It is understood and agreed by the Parties, that the Developer is not subject to this provision prior to the initial sale of any Restricted Unit.

8.7 Rentals.

8.7.1 Roommates. The requirements of this Section shall not preclude an Owner meeting the Qualified Occupant criteria from sharing occupancy of a Restricted Unit with other Qualified Occupants on a rental basis provided the Owner continues to meet the obligations set forth in this Restrictive Covenant. All roommates charged rent by the Owner are required to complete and submit an approved housing eligibility application for the Qualified Occupant(s) as is provided by the Town, its designee or SCHA and obtain written approval from the Town, its designee or SCHA prior to occupancy to ensure they meet the restrictions and requirements of this Restrictive Covenant. In the event that any Restricted Unit, or any portion thereof, is leased or rented without compliance with this provision of the Restrictive Covenant, all of the remedies set forth by law or in equity, including but not limited to the rights set forth in this Restrictive Covenant, shall be available to enforce the terms of this Restrictive Covenant.

8.8 Exceptions to Occupancy Requirements. The Qualified Occupant of a Restricted Unit may request an exception to the occupancy restrictions of this Restrictive Covenant through the following process:

8.8.1 The Qualified Occupant requesting an exception must provide a written narrative to the Town or its designee explaining the need for the exception as well as written evidence explaining the reason for the request, including, but not limited to, such items as: a former employer's documentation of involuntary unemployment; confirmation of employment requiring a relocation.

8.8.2 The decision regarding the request for an exception to the occupancy requirements of this Restrictive Covenant shall be made by the Town or its designee within thirty (30) days after receipt of the completed application, including all relevant supporting information.

8.8.3 The Town or its designee may grant an exception to an occupancy requirement of this Restrictive Covenant for any qualifying circumstance(s) upon finding that:

8.8.3.1 The qualifying circumstance(s) justifying the grant of an exception to an occupancy requirement of this Restrictive Covenant is a circumstance that has transpired subsequent to occupancy of the Restricted Unit and/or is outside the control of the applicant to correct; and,

8.8.3.2 Strict application of the terms of this Restrictive Covenant would result in a significant hardship to the Qualified Occupant; and,

8.8.3.3 The grant of the requested exception is limited to the scope necessary to grant reasonable relief to the applicant, consistent with the intent and purpose of this Restrictive Covenant, and will not have an adverse effect on the community or surrounding neighborhood.

8.8.4 If the exception is granted, the Town or its designee may impose specific conditions of approval, and shall fix the duration of the term of such exception.

9.0 SALES PRICES OF RESTRICTED UNITS. Each Owner shall not sell or allow the occupancy of the Restricted Units except to a Qualified Occupant, and the sales prices of such Restricted Units shall be as follows:

9.1 Restricted AMI Units. For the Restricted Units listed in Section 7.1 through Section 7.5, inclusive, the sales price shall be no greater than the then current Maximum Resale Price established for the applicable AMI-restricted unit by SCHA at the time of such sale. In addition, an Owner may add to the Maximum Resale Price, the cost of permitted capital improvements ("PCI"), as set forth in the PCI schedule maintained by the Town, its designee or SCHA as such schedule is amended from time to time, but in no event in a total amount not to exceed three percent (3%) of the Maximum Resale Price prorated over the (10) year period immediately prior to such sale. If the Owner selling the Restricted Unit has owned the Restricted Unit for less than 10 years, the PCI shall be reduced to a percentage based on the actual period of such ownership. By way of example if the ownership period is 5 years, the PCI will be limited to 1.5% of the Maximum Resale Price (or Initial Sale Price) paid by the Owner at the time the Restricted Unit was purchased.

9.2 Other Restricted Units. For the Restricted Units listed in Section 7.6 the sales prices shall be those agreed to by the Owner and any buyer who is a Qualified Occupant.

9.3 Listing a Restricted Unit for Sale and Sales Commission. For all sales of a Restricted Unit the Owner may execute a standard Listing Contract on forms approved by the Colorado Real Estate Commission with the Town or its designee providing for a 180-day listing period, or such other time period as reasonably required by the Town or its designee at the time of listing. The Town or its designee shall promptly advertise the Restricted Unit for sale by competitive bid to a Qualified Occupant. The listing and sale of the Restricted Unit shall be subject to such listing, sales, and other reasonable fees and expenses as may be imposed by the Town or its designee from time to time. If the Owner so desires, Owner may list the Restricted Unit with a private real estate broker licensed according to the laws of the State of Colorado. Regardless of whether the Restricted Unit is listed with the Town or its designee, SCHA, or a private real estate broker, the Owner may add the amount paid in sales commission, not to exceed one and three quarters percent (1.75.0%), to the Maximum Resale Price in effect as of the date of closing of the sale, which commission shall be paid by the Owner and shall not be passed on to the Qualified Occupant in any form.

9.4 Multiple Qualified Bids. If an otherwise acceptable bid is received from a Qualified Occupant equal to the Maximum Resale Price for the Restricted Unit, the Restricted Unit shall be sold to such bidder at the Maximum Resale Price. In the event two or more such bids equal to the Maximum Resale Price are received, the winning bid shall be selected by lottery among the

Qualified Occupants, whereupon the Unit shall be sold to the winner of such lottery at the Maximum Resale Price. The lottery shall be administrated by the Town or its designee.

9.5 Closing Costs. The Owner shall not permit any prospective buyer to assume any or all of the Owner's customary closing costs, including, without limitation, title insurance, sales commission, prorated share of taxes, and homeowner's dues; nor shall Owner accept any other consideration which would cause an increase in the purchase price above the lesser of the bid price or the Maximum Resale Price.

9.6 Maximum Resale Price Not Guaranteed. Notwithstanding any language to the contrary, nothing herein or in any other document shall be construed to constitute a representation or guarantee by the Town or SCHA or any other party, including the Dillon Urban Renewal Authority, that any Owner shall obtain the Maximum Resale Price upon any sale of a Restricted Unit.

10.0 IMPROPER SALE OR TRANSFER. If any Restricted Unit is purportedly sold, Transferred, or otherwise made subject to a sale or Transfer without compliance with this Restrictive Covenant, such sale or Transfer, and any written or document agreement evidencing the same, shall be wholly null and void and shall confer no title, interest or estate whatsoever upon the purported grantee. Except as otherwise provided herein, each and every sale agreement or other document related to the Transfer and occupancy of the Restricted Unit, for any and all purposes, shall be deemed to include and incorporate the terms and conditions of this Restrictive Covenant.

11.0 CERTIFICATION OF COMPLIANCE. Every sale, Transfer, or occupancy agreement of the Restricted Units shall be in writing and shall be wholly null and void and shall confer no estate whatsoever upon the purported sale or other Transfer of the Restricted Unit unless the writing that evidences the Transfer bears the following language followed by the acknowledged signature of either the director or some other authorized representative of SCHA or by the Mayor of the Town:

“The sale or other transfer evidenced by or referenced in this instrument has been approved by the Summit Combined Housing Authority or Town of Dillon, Colorado as being in compliance with the Restrictive Covenant recorded in the records of the Clerk and Recorder for Summit County, Colorado, on the ___ day of _____, 20___, at Reception No. _____.”

Each sale agreement or other document affecting Transfer of any of the Restricted Units shall also require the purchaser to submit such information as may be required by the Town or its designee or SCHA from time to time under their respective rules and regulations or policies adopted to ensure compliance with this Restrictive Covenant.

12.0 VACANCY. If a Qualified Occupant ceases to occupy a Restricted Unit as his or her principal place of residence for a period of one hundred twenty (120) consecutive days (as reasonably determined by the Town or its designee), the Town, its designee, or SCHA may, in its reasonable discretion and in addition to any other remedies available hereunder, determine that the Restricted Unit shall be offered for sale pursuant to the provisions of Sections 15.0 through 15.2.

13.0 NON-QUALIFIED TRANSFEREES. If title to a Restricted Unit vests in a party that is not a Qualified Occupant (a “Non-Qualified Transferee”) by descent, by foreclosure and/or redemption by any lien or mortgage holder, 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 Unit in accordance with Sections 15.0 through 15.2. The Non-Qualified Transferee(s) shall not: (i) occupy a Restricted Unit; (ii) rent all or any part of a Restricted Unit, except in strict compliance with this Restrictive Covenant; (iii) engage in any business activity on or in a Restricted Unit; (iv) sell or otherwise Transfer a Restricted Unit except in accordance with this Restrictive Covenant; or (v) sell or otherwise Transfer a Restricted Unit for use in trade or business.

14.0 USE RESTRICTIONS. The restrictions and covenants enumerated herein this Restrictive Covenant include, without limitation, to short term rentals of a Restricted Unit by Owner or through an other company such as VRBO, Orbitz, FlipKey or Airbnb. Upon violation of this provision, the Town or its designee or SCHA may, but is not required to, provide notice to the Owner of the violation and an opportunity to cease and desist or cure. In addition, the Town or its designee, in its reasonable discretion, promulgate a notice and penalty schedule for any such violation. If such a schedule is adopted by the Town or its designee, the Town or its designee shall provide written notice to all Owners of the notice and penalty schedule. Any such notice and penalty schedule shall be in addition to those remedies available to the Town, its designee, or SCHA pursuant to this Restrictive Covenant.

15.0 SALES TO PRESERVE UNIT AS AFFORDABLE HOUSING. If a Restricted Unit is occupied, Transferred or leased in violation of this Restrictive Covenant, the Town, its designee, or SCHA may, at its sole discretion, notify an Owner that it must immediately list the Restricted Unit for sale. The highest bid by a Qualified Occupant for not less than ninety-five percent (95%) of the Maximum Resale Price shall be accepted by the Owner; provided, however, if the Restricted Unit is listed for a period of at least ninety (90) days and all bids are below ninety-five percent (95%) of the Maximum Resale Price, the Restricted Unit shall be sold to a Qualified Owner that has made the highest offer for at least the appraised market value of the Restricted Unit, as determined by the Town, its designee or SCHA in its reasonable good faith judgment, after such ninety (90) day period.

15.1 Actions in Support of Sale. If required by the Town or its designee, the Owner shall: (i) consent to any sale, conveyance or transfer of such Restricted Unit to a Qualified Occupant; (ii) execute any and all documents necessary to do so; and (iii) otherwise reasonably cooperate with the Town or its designee to take actions needed to accomplish such sale or Transfer of such Restricted Unit. For this purpose, the Owner constitutes and appoints the Town as its true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under Sections 15.0 through 15.2 or as provided elsewhere in this Restrictive Covenant. 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. The Owner specifically agrees that all powers granted to the Town under this Restrictive Covenant may be assigned by it to its designees, successors or assigns.

15.2 Right to Purchase. To preserve the affordability of the Restricted Units for persons of low to moderate income, the Town, or its designee, as applicable, shall also have and is hereby granted the right and option to purchase any Restricted Unit, exercisable within a period of thirty (30) calendar days after notice is sent by the Town or its designee to the Owner that requires the Owner to sell the Restricted Unit pursuant to this Section. Thereafter, the Town or its designee shall complete the purchase of such Unit within thirty (30) calendar days after exercising its option hereunder for a price equal to the lesser of the appraised market value of the Restricted Unit, as determined by the Town in its reasonable good faith judgment, or the Maximum Resale Price. The Town or its designee may assign its option to purchase hereunder to an eligible Qualified Occupant.

16.0 LIEN. The Town shall have, and is hereby granted, a lien against each Restricted Unit ("the Town's Lien") to secure payment of any amounts due and owing Town pursuant to this Restrictive Covenant including, without limitation, all sales proceeds over and above the Maximum Resale Price. The Town's Lien on each Restricted Unit shall be superior to all other liens and encumbrances except the following: (i) liens and encumbrances recorded prior to the recording of this Restrictive Covenant; (ii) real property ad valorem taxes and special assessment liens duly imposed by any Colorado governmental or political subdivision or special taxing district; (iii) liens given superior priority by operation of law; and (iv) the lien of any First Mortgage against such Restricted Unit. Recording this Restrictive Covenant among the land records of Summit County constitutes record notice and perfection of the Town's Lien. No further recordation of any claim of lien shall be required. The Town shall have all of the rights that a mortgage holder may have against a Restricted Unit, including, without limitation, the right to judicially foreclose upon a Restricted Unit. 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 Restricted Unit, as provided by C.R.S. 38-38-101, et seq., and any other applicable law.

16.1 Effect of Town Lien. The sale or other Transfer of a Restricted Unit 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 Restrictive Covenant, or to enforce the terms of this Restrictive Covenant, or to prohibit the Town from taking a deed in lieu of foreclosure.

16.2 Subordination. Upon written request, the Town agrees to subordinate the Town's Lien to a bona fide First Mortgage trust provided that the total principal indebtedness secured by those mortgages or deed of trust with priority over the Town Lien shall not exceed one hundred percent (100%) of the current allowed Maximum Resale Price under this Restrictive Covenant as of the date of subordination.

16.3 Option to Redeem. Within ten (10) days after Owner's receipt of any notice of default from a Mortgagee or any applicable governmental entity or home owner's association, the Owner shall give written notice of such default to the Town and SCHA. In the event of any such foreclosure of a First Mortgage or other lien, the Town or its authorized designee 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 Unit that are junior to the First

Mortgage (as provided in C.R.S. §38-38-101 et seq., or any successor statute). The Town shall have a right of redemption, purchase, and such other rights as a lienor and holder of a deed of trust in foreclosure, as its interest appears, in accordance with Colorado law governing foreclosure.

16.4 Sale after Exercise of Option. If the Town, its designee or assignee obtains title to a Restricted Unit, the Town or its designee or assignee shall sell such Restricted Unit to a Qualified Occupant. The Town, its designee, or assignee may also temporarily rent such Restricted Unit to a Qualified Occupant under then applicable rules until such time that such Restricted Unit can be sold to a Qualified Occupant.

17.0 RECORDS; INSPECTION; MONITORING. The Owner's records with respect to the use and occupancy of the Restricted Units shall be subject to examination, inspection and copying by SCHA, the Town or their authorized agents or designees upon reasonable advance notice. The Town and SCHA or their authorized agents or designees shall also have the right to properly investigate the use and occupancy of each Restricted Unit for the purpose of determining compliance with the provisions of this Restrictive Covenant as allowed by law, including all Colorado laws related to forcible entry and detainer ("FED").

17.1 Information and Documents. The Owner shall submit any information, documents or certificates requested from time to time by SCHA, the Town, or its designee with respect to the occupancy and use of the Restricted Units that SCHA or the Town reasonably deems necessary to substantiate the Owner's continuing compliance with the provisions of this Restrictive Covenant.

17.2 Default; Notice. In the event of any failure of the Owner to comply with the provisions of this Restrictive Covenant, the Town or its designee may inform the Owner by written notice of such failure and provide the Owner a reasonable period of time in which to correct such failure. If any such failure is not corrected to the satisfaction of the Town or its designee within the period of time specified by the notice, which shall be at least thirty (30) days after the date any notice to the Owner is mailed, or within such further time as the Town or its designee determines is necessary to correct the violation, but not to exceed any limitation set by applicable law, the Town or its designee may without further notice declare a default under this Restrictive Covenant effective on the date of such declaration of default; and the Town or its designee may then proceed to enforce this Restrictive Covenant in accordance with its terms.

17.3 Equitable Relief. Owner agrees that in the event of Owner's default under or non-compliance with the terms of this Restrictive Covenant, the Town shall have the right of specific performance of this Restrictive Covenant and the right to obtain from any court of competent jurisdiction a temporary restraining order, preliminary injunction and permanent injunction to obtain such performance. Any equitable relief provided for in this Section 17.3 may be sought singly or in combination with such legal remedies as the Town may be entitled to, either pursuant to the provisions of this Restrictive Covenant or under the laws of the State of Colorado.

17.4 Liquidated Damages. The Owner acknowledges that the unavailability of adequate workforce housing within the Town of Dillon requires the expenditure of additional Town funds to provide required governmental services and thereby results in an economic loss to the Town. The Town and the Owner further recognize the delays, expense and unique difficulties involved

in proving in a legal proceeding the actual loss suffered by the Town in such circumstance. Accordingly, instead of requiring such proof, the Town and Owner agree that the Owner shall pay to Town the sum of One Hundred Fifty Dollars (\$150) per day for each day in which a Restricted Unit is not used in strict compliance with the provisions of Sections 7.0 through 7.6 of this Restrictive Covenant; provided, however, that such damages may not apply in any manner unless and until the Owner has received notice, from the Town or SCHA, of a violation of this Restrictive Covenant and an opportunity to correct such violation; and further provided that any such cure of said violation is within the control of Owner to correct. Commencement of a timely FED action by Owner, or other such appropriate timely legal effort to correct a violation, shall be deemed adequate efforts to cure, notwithstanding the time frame or success related to any such legal action. The cost of such amount is agreed to be a reasonable estimate of the actual damages which the Town would suffer in the event of a violation of this Restrictive Covenant. The provisions of this Section 17.4 shall not apply to any violation of this Restrictive Covenant other than a violation of Sections 7.0 through 7.6. The liquidated damages provided herein shall commence as of the date on which the Owner first receives notice that the Restricted Unit is being used or occupied in violation of this Restrictive Covenant. Further, the total amount of liquidated damages payable to the Town shall in no event exceed the then-current value of the applicable restriction on sale, occupancy, or use of the Restricted Unit under this Restrictive Covenant, as calculated based on the difference between the fair market value of units not subject to this Restrictive Covenant and the applicable Maximum Resale Price established for the Restricted Unit, as calculated at the time of violation of the Restrictive Covenant. The liquidated damages provided for in this Section 17.4 may be collected personally from the Owner by the Town, either singly or in combination with an action for equitable enforcement of this Restrictive Covenant. The Town may, in its sole discretion, waive the liquidated damages as provided herein and recover any actual damages suffered by Town as a result of a breach of this Restrictive Covenant.

17.5 Statute of Limitations. The Owner, for itself, the Developer, and each succeeding Owner, hereby waives the benefit of, and agrees not to assert in any action brought by the Town to enforce the terms of this Restrictive Covenant, any applicable statute of limitation which might otherwise operate to bar the ability of the Town to enforce this Restrictive Covenant, including, but not limited to, the provisions of § 38-41-119, C.R.S. Notwithstanding the above waiver, in the event that any statute of limitations may lawfully be asserted by Owner in connection with an action brought by the Town to enforce the terms of this Restrictive Covenant, it is agreed between Owner and Town that each and every day during which any violation of the terms of this Restrictive Covenant occurs shall be deemed to be a separate breach of this Restrictive Covenant for the purposes of determining the commencement of the applicable statute of limitations period.

17.6 No Conflicting Agreement. The Owner covenants, represents and warrants to the Town that the execution and delivery of this Restrictive Covenant to the Town will not violate any agreement now existing with respect to the Property and the Restricted Units. The Owner shall not execute any other agreement with provisions contradictory to, or in opposition to, the provisions of this Restrictive Covenant, and, in any event, it is agreed that the provisions of this Restrictive Covenant are paramount and controlling as to the rights, obligations and limitations herein set forth and shall supersede any other provision in conflict herewith.

18.0 EQUAL HOUSING OPPORTUNITY. Pursuant to the Fair Housing Act, the Owner and the Town shall not discriminate on the basis of race, creed, color, sex, national origin, familial status, sexual orientation, or disability in the sale, use or occupancy of the Restricted Unit.

19.0 RULES, REGULATIONS, AND STANDARDS. The Town shall have the authority to promulgate and adopt such legally enforceable 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.

20.0 WAIVER OF EXEMPTIONS. Every Owner, by taking title to the Property or any Restricted Unit, shall be deemed to have subordinated to this Restrictive Covenant any and all right of homestead and any other exemption in, or with respect to, the Property under state or federal law presently existing or hereafter enacted.

21.0 ENFORCEMENT. Except as otherwise provided herein, the Town and the Owner shall have the right to enforce, by a proceeding at law or in equity, all conditions, covenants, and reservations imposed by the provisions of this Restrictive Covenant and shall be entitled to specific enforcement of the same. Failure by any party described in this Section to enforce the Restrictive Covenant shall in no event be deemed a waiver of the right by such party or any other party to do so thereafter.

22.0 NO THIRD-PARTY BENEFICIARIES. This Restrictive Covenant is made and entered into for the sole protection and benefit of the Town and the Owner. Except as otherwise specifically provided for herein, no other person, persons, entity or entities, including without limitation prospective buyers of a Restricted Unit, shall have any right of action with respect to this Restrictive Covenant or right to claim any right or benefit from the terms provided in this Restrictive Covenant or be deemed a third party beneficiary of this Restrictive Covenant.

23.0 ENFORCEMENT IN MUNICIPAL COURT. In addition to such other methods of enforcement as may be available to Town, in the event of Owner's default hereunder, which default is not cured as provided in Section 17.2, above, the Town may enforce this Restrictive Covenant by bringing an appropriate action in the Silverthorne/Dillon Municipal Court in accordance with the provisions of the Code, or any municipal Ordinance provision of the Town of Dillon.

24.0 ATTORNEY'S FEES; EXPENSES OF ENFORCEMENT. In the event that the Town shall be required to bring any action as the result of any breach of the terms of this Restrictive Covenant by Owner, the Town shall be entitled to recover from and against the Owner in breach of this Restrictive Covenant, in addition to any and all other remedies available at law or in equity, reasonable attorney's fees and costs incurred in the enforcement of this Restrictive Covenant and in the bringing of such action, and the Owner shall be personally liable for the payment of such fees and costs, and such award and judgment shall constitute a lien against the Restricted Unit involved in such breach or violation which lien may be enforced by foreclosure on the Restricted Unit in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado.

25.0 TERM. The terms, restrictions and covenants contained herein shall run with the land and bind the Property and the Restricted Units for a term of Ninety-nine (99) years from the date that this Restrictive Covenant is recorded, after which time the terms of this Restrictive Covenant shall be automatically extended for successive periods of Ten (10) years.

26.0 PERPETUITIES SAVINGS CLAUSE. If any of the terms, covenants, conditions, Restrictive Covenant, uses, limitations, obligations or options created by this Restrictive Covenant 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 (a) the term of this Restrictive Covenant, or (b) the period of the lives of the current duly elected and seated Town Council of the Town, their now living descendants, if any, and the survivor of them, plus twenty-one (21) years.

27.0 AMENDMENT. This Restrictive Covenant may be amended or terminated only by an instrument recorded in the records of Summit County and executed by the Town and the Owner of the Property; except that after Transfer of each Restricted Unit, amendment or termination of the Restrictive Covenant shall be by written amendment between the Town and the Owner of any Restricted Unit directly affected by the proposed amendment or termination.

28.0 NON-LIABILITY. Neither the Town nor the Dillion Urban Renewal Authority, their respective council members, commissioners, officers, employees, consultants, attorneys, officers and agents shall be liable to Owner or any third party by virtue of the exercise of its rights or the performance of its obligations under this Restrictive Covenant. The Parties understand and agree that the Town and the Dillon Urban Renewal Authority are relying on, and does not waive or intend to waive by any provision of this Restrictive Covenant, the monetary limitations or any other rights, immunities or protections afforded by the Governmental Immunity Act, CRS §§ 24-10-101, et seq., as they may be amended, or any other limitation, right, immunity or protection otherwise available to the Town.

29.0 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.

30.0 FURTHER ACTIONS. The Owner and Owner's and Developer'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 Restrictive Covenant or any agreement or document relating hereto or entered into in connection herewith.

31.0 CHOICE OF LAW. This Restrictive Covenant and each and every related document shall be governed and construed in accordance with the laws of the State of Colorado. Venue shall be in the state courts of Summit County, Colorado, unless otherwise provided herein.

32.0 HEADINGS. Section headings within this Restrictive Covenant 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.

33.0 ENTIRE AGREEMENT. This Restrictive Covenant constitutes the entire agreement and understanding between the Parties relating to the subject matter of this Restrictive Covenant, and supersedes any prior agreement or understanding relating thereto.

34.0 SEVERABILITY. If one or more of the provisions contained in this Restrictive Covenant or any application hereof shall be invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained in this Restrictive Covenant and the application thereof shall not in any way be affected or impaired thereby.

35.0 RECORDING AND FILING; COVENANT RUNNING WITH THE LAND. This Restrictive Covenant shall be placed of record in the real property records of Summit County, Colorado, and the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Owner and Owner's successors, heirs and assigns, and all subsequent owners of the Property and Restricted Units or any interest therein, and the Town for the term as set forth herein. The Owner hereby agrees that any and all requirements of the laws of the State of Colorado to be satisfied in order for the provisions of this Restrictive Covenant to constitute a restrictive covenant running with the land shall be deemed to be satisfied in full, and that any requirements of privity of estate are intended to be satisfied, or in the alternative, that an equitable servitude has been created to ensure that these restrictions run with the land. During the term of this Restrictive Covenant, each and every contract, deed or other instrument hereafter executed conveying the Property and/or the Restricted Units, or portion thereof, shall expressly provide that such conveyance is subject to this Restrictive Covenant; provided, however, that the covenants contained herein shall survive and be effective as to successors and/or assigns of all or any portion of the Property and the Restricted Units, regardless of whether such contract, deed or other instrument hereafter executed conveying the Property, or portion thereof, provides that such conveyance is subject to this Restrictive Covenant.

36.0 VESTING AND TERM. The Owner and Town agree that the Town's rights and interests under this Restrictive Covenant are vested immediately and that this Restrictive Covenant, and any amendments hereto, shall be binding and in full force and effect for the term as set forth herein, unless terminated as herein provided.

37.0 BINDING EFFECT. This Restrictive Covenant shall be binding upon, and shall inure to the benefit of the Parties, and their respective heirs, successors, assigns, legal representatives, and personal representatives, and all subsequent owners of the Property and the Restricted Units, or any interest therein, during the term of this Restrictive Covenant as herein provided.

IN WITNESS WHEREOF the Parties have executed this Restrictive Covenant on the date first written above.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

SCHA
2017 SUMMIT COUNTY AREA MEDIAN INCOME (AMI)
 #s outlined in RED are directly from HUD 4/14/17; other numbers have been extrapolated

Household size	HUD LOW INCOME™											
	30%	50%	60%	80%	TRUE 80%	90%	100%	110%	120%	125%	140%	160%
1 person	\$18,500	\$30,800	\$36,960	\$47,600	\$49,280	\$55,440	\$61,600	\$67,760	\$73,920	\$77,000	\$86,240	\$98,560
1.5 person	\$19,825	\$33,000	\$39,600	\$51,000	\$52,800	\$59,400	\$66,000	\$72,600	\$79,200	\$82,500	\$92,400	\$105,600
2 person	\$21,150	\$35,200	\$42,240	\$54,400	\$56,320	\$63,360	\$70,400	\$77,440	\$84,480	\$88,000	\$98,560	\$112,640
3 person	\$23,800	\$39,600	\$47,520	\$61,200	\$63,360	\$71,280	\$79,200	\$87,120	\$95,040	\$99,000	\$110,880	\$126,720
4 person	\$26,400	\$44,000	\$53,160	\$68,000	\$70,880	\$79,740	\$88,600	\$97,460	\$106,320	\$110,750	\$124,040	\$141,760
4.5 person	\$27,580	\$45,775	\$55,110	\$70,725	\$73,480	\$82,665	\$91,850	\$101,035	\$110,220	\$114,813	\$128,590	\$146,960
5 person	\$28,780	\$47,550	\$57,060	\$73,450	\$76,080	\$85,590	\$95,100	\$104,610	\$114,120	\$118,875	\$133,140	\$152,160
6 person	\$32,960	\$51,050	\$61,260	\$78,900	\$81,880	\$91,890	\$102,100	\$112,310	\$122,520	\$127,625	\$142,940	\$163,360
7 person	\$37,140	\$54,600	\$65,520	\$84,350	\$87,360	\$98,280	\$109,200	\$120,120	\$131,040	\$136,500	\$152,880	\$174,720
8 person	\$41,320	\$58,100	\$69,720	\$89,800	\$92,960	\$104,580	\$116,200	\$127,820	\$139,440	\$145,250	\$162,680	\$185,920

** HUD LOW COLUMN IS USED FOR ALL FEDERALLY FUNDED PROGRAMS AND PROJECTS

FOR RENT

MAXIMUM FAIR MARKET AFFORDABLE MONTHLY RENT - Includes utilities

Affordability = 30% of monthly household income
 Utilities that should be included: electric, gas, water, sewer, trash & snow removal

	HUD LOW INCOME™										
	30%	50%	60%	80%	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$462.50	\$770.00	\$924.00	\$1,190.00	\$1,232.00	\$1,540.00	\$1,694.00	\$1,848.00	\$1,925.00	\$2,156.00	\$2,464.00
1 bed (1.5 person)	\$485.63	\$825.00	\$990.00	\$1,275.00	\$1,320.00	\$1,650.00	\$1,815.00	\$1,980.00	\$2,062.50	\$2,310.00	\$2,640.00
2 bed (3 person)	\$595.00	\$990.00	\$1,188.00	\$1,530.00	\$1,584.00	\$1,980.00	\$2,178.00	\$2,376.00	\$2,475.00	\$2,772.00	\$3,168.00
3 bed (4.5 person)	\$689.75	\$1,144.38	\$1,377.75	\$1,768.13	\$1,837.00	\$2,296.25	\$2,525.88	\$2,755.50	\$2,870.31	\$3,214.75	\$3,674.00
4 bed (6 person)	\$824.00	\$1,276.25	\$1,531.50	\$1,972.50	\$2,042.00	\$2,552.50	\$2,807.75	\$3,063.00	\$3,190.63	\$3,573.50	\$4,064.00

FOR SALE

TOTAL MAXIMUM MONTHLY PRINCIPAL AND INTEREST PAYMENT

Based on using the affordable monthly payment above, less \$350/month (as an allowance to cover taxes, insurance and HOA dues)

	HUD LOW INCOME™										
	30%	50%	60%	80%	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$112.50	\$420.00	\$574.00	\$840.00	\$882.00	\$1,190.00	\$1,344.00	\$1,498.00	\$1,575.00	\$1,806.00	\$2,114.00
1 bed (1.5 person)	\$145.63	\$475.00	\$640.00	\$925.00	\$970.00	\$1,300.00	\$1,465.00	\$1,630.00	\$1,712.50	\$1,960.00	\$2,290.00
2 bed (3 person)	\$245.00	\$640.00	\$838.00	\$1,180.00	\$1,234.00	\$1,630.00	\$1,828.00	\$2,028.00	\$2,125.00	\$2,422.00	\$2,818.00
3 bed (4.5 person)	\$339.75	\$794.38	\$1,027.75	\$1,418.13	\$1,487.00	\$1,946.25	\$2,175.88	\$2,405.50	\$2,520.31	\$2,864.75	\$3,324.00
4 bed (6 person)	\$474.00	\$926.25	\$1,161.50	\$1,622.50	\$1,692.00	\$2,202.50	\$2,457.75	\$2,713.00	\$2,840.63	\$3,223.50	\$3,734.00

MAXIMUM SALES PRICE

Based on interest rate of 6.09%* (Interest rate is based on FHLMC 10 year trailing average, years 2007 - 2016)

* subject to change year to year

	HUD LOW INCOME™										
	30%	50%	60%	80%	TRUE 80%	100%	110%	120%	125%	140%	160%
Studio (1 person)	\$20,649	\$77,091	\$105,357	\$154,181	\$161,890	\$218,423	\$246,690	\$274,956	\$289,089	\$331,489	\$388,022
1 bed (1.5 person)	\$26,729	\$87,186	\$117,471	\$169,783	\$178,042	\$238,613	\$268,899	\$299,185	\$314,327	\$359,756	\$420,327
2 bed (3 person)	\$44,969	\$117,471	\$153,814	\$218,588	\$226,499	\$299,165	\$335,527	\$371,870	\$390,041	\$444,555	\$517,241
3 bed (4.5 person)	\$62,361	\$145,807	\$188,842	\$260,295	\$272,937	\$357,232	\$399,379	\$441,527	\$462,600	\$525,822	\$610,116
4 bed (6 person)	\$87,002	\$170,012	\$216,863	\$297,808	\$310,565	\$404,266	\$451,117	\$497,968	\$521,393	\$591,670	\$685,371

Effective 4/14/2017

THESE FIGURES ARE SUBJECT TO CHANGE WITHOUT NOTICE