

Dillon Valley Vistas Restrictive Covenant Outline-DRAFT

Please note that this outline only addresses some of the more commonly asked items in the restrictive covenant. Prospective purchasers are responsible for reviewing and understanding the entire restrictive covenant.

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<p>Ownership, Residency and Employment</p>	<p>Qualified Occupant: A person aged 18 or older, along with his or her Dependents, if any, who at all times during ownership or occupancy of the Unit, resides and is employed within the County year round, an average of at least 30 hours per week on an annual basis. “Employed within the County” shall mean that the person earns his or her living from a business or organization operating in and serving the County, which requires his or her physical presence within the boundaries of Summit County in order to complete the task or furnish the service</p> <p>Self-employment & work from home employee: Employment must be for an average of at least 30 hours per week on an annual basis for a business that is located within and serves Summit County and requires their physical presence within the boundaries of Summit County in order to complete the task or furnish the service, and such individuals must demonstrate they are earning at least minimum wage from this employment.</p> <p>Ownership by entity: At initial and subsequent sales, at the discretion of the County and if after a lottery process for individuals looking to purchase a Unit there are still units available, Local Employers may purchase up to three (3) deed-restricted units, with a limit of one (1) Unit per Local Employer. Usage restrictions apply.</p> <p>Occupancy: The unit must be occupied as the Qualified Occupant’s primary full-time residence.</p>
<p>Retirement</p>	<p>Full retirement: Qualified Occupants may be authorized to retire and remain in deed-restricted units, if the person is at or above the full benefit age for Federal Social Security, has worked in Summit County an average of at least 30 hours per week on an annual basis for at least 10 continuous years prior to retirement, and has owned and occupied that particular deed-restricted housing for at least 7 continuous years prior to retirement.</p> <p>Partial retirement: Qualified occupants may be authorized to reduce local employment to a minimum of 15 hours per week on annual basis, if the occupant has worked in Summit County an average of at least 30 hours per week on an annual basis for at least 15 continuous years prior to partial retirement and has owned and occupied that particular deed-restricted housing unit for at least 5 continuous years prior to retirement.</p>
<p>Maximum loan to value</p>	<p>Excluding the initial purchase, an Owner shall not encumber a unit with debt, exclusive of interest, in any form which exceeds, at any time, 97% of the Maximum Resale Price as determined in accordance with this Covenant.</p>
<p>Other real estate ownership</p>	<p>If at any time an Owner also 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 County, and may be required to promptly offer such other property interest for sale. This prohibition concerning additional ownership is deemed to include entities, partnerships, trusts and the like in which the Owner is either a party to the entity or a trustee and or beneficiary of a trust.</p>
<p>Vacancy</p>	<p>In the event that a Qualified Owner ceases to occupy a Unit as his or her principal place of residence for a period of more than ninety (90) consecutive days (as reasonably determined by the County), the County may, in its sole discretion and in addition to any other remedies the County may have hereunder, determine that the Unit shall be offered for sale.</p>
<p>Rental of whole unit</p>	<p>Rental of the Unit is allowed provided the Unit remains the Owner’s Primary Residence. Leases shall be approved in advance by the County Housing Director and shall be for a term of at least three (3) consecutive months in duration. Any such tenancy approved by the County Housing Director shall be to a person meeting the definition of a Qualified Occupant. The maximum monthly rental rate chargeable for the Unit shall be 120% of HUD Fair Market Rent. The rental rate shall include the cost of utilities, homeowners’ association dues, management costs and taxes.</p>
<p>Roommates</p>	<p>When an affordable workforce housing unit is rented to roommates not meeting the definition of a Household, all prospective tenants must be qualified by the County Housing Director as a Qualified Occupant prior to occupancy in accordance with the requirements set forth herein, and must be included as tenants on the lease.</p>
<p>Short term rental</p>	<p>Under no circumstances shall the Unit or any portion of the unit be utilized as a short-term vacation rental.</p>
<p>Appreciation, resale, and real estate commissions</p>	<p>2% fixed simple non-compounding annual rate of appreciation. Can add permitted capital improvements in total amount not to exceed ten percent (10%) of the Initial Purchase Price over every consecutive ten (10) year period. The Owner may add the amount paid in sales commission, up to 1.75%, to the Maximum Resale Price.</p> <p>The Maximum Resale Price is not a guaranteed price, but merely the highest price an Owner may obtain for the sale of the Unit.</p>
<p>Who can purchase</p>	<p>“Summit County” means and includes the entirety of the jurisdictional area of Summit County, Colorado</p>
<p>Co-signer</p>	<p>Yes. The co-signer can be on the loan but not on title or occupying the unit.</p>