

<b>Smith Ranch Draft Deed Restriction Outline</b>	
Ownership, Residency and Employment	<p><b>Qualified Occupant:</b> A legal resident of the United States who is 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, earns his or her living from a business operating in and serving the County, by working in Summit County at such business an average of at least 30 hours per week on an annual basis. The unit must be occupied as the Qualified Occupant's permanent primary full-time residence.</p> <p><b>Self-employment:</b> Employment must be at least thirty (30) hours per week on an annual basis for a legally formed business entity provided such entity is approved by the Town in writing as having demonstrated that its principle place of business is located within Summit County</p> <p><b>Work from home employee:</b> The person must work at least thirty (30) hours per week on an annual basis in Summit County, be approved in writing by the Town, and the business must provide a significant and primary (at least 75%) percentage of its goods and/or services to the residents, property owners, or visitors of Summit County, whether or not for profit.</p> <p><b>Occupancy:</b> In no event shall any Household consist of a group of three (3) or more persons unrelated by blood, adoption, legal custody, or marriage.</p>
Business-owned units	Units are not available for purchase by businesses
Retirement	A person at or above full benefit age for federal Social Security shall remain a Qualified Occupant so long as he or she has owned and occupied that particular Unit, for a time period of not less than seven (7) years, and satisfied the 30 hour per week work requirements for at least seven (7) continuous years prior to retirement.
Maximum loan to value	For initial purchase, 100% loan to value allowed. For refinance, 95% maximum loan to value allowed.
Own other residential real estate.	May not own other developed residential property interest alone, or in conjunction with others including 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.
Vacancy	In the event that a Qualified Owner ceases to occupy a Unit as his or her Principal Residence for a period of ninety (90) consecutive days the Town may, in its sole discretion may determine that the Unit shall be offered for sale.
Rental of whole unit	The whole unit may be rented for up to 12 months total during the entire period of ownership. The lease must be at least 6 months and no more than 12 months. The rental rate will be according to the AMI that the unit was purchased under.
Roomates	All roommates charged rent by the Owner are required to have written approval by the Town, and shall meet the definition of Qualified Occupant.
Short term rental	No Unit or portion of a Unit may be rented on a short-term basis for periods of time of less than six (6) months.
Appreciation, Resale, and Real estate commissions	2% fixed simple non-compounding annual rate of appreciation. Can add capitol improvements in total amount not to exceed five percent (5%) of the Initial Purchase Price over a cumulative period of ten (10) years; and the same 5% limit on such PCI shall apply for each successive 10 year period of ownership. The Owner may add the amount paid in sales commission, up to 1.75%, to the Maximum Resale Price
Who can purchase	"County" means Summit County, Colorado. As referenced in the definitions of 'Principal Place of Residence' and 'Qualified Occupant', Summit County shall also include the areas at or within two (2) miles of the Summit County boundary.
Sales Priority	Priority in the lottery will be given to applicants currently living or working in Silverthorne, and who have done so continuously for at least one year prior to the date of application. Employment must be on an average of 30 hours/week, on an annual basis. Applicants meeting this criterion will receive an additional ticket. Priority in the lottery will be given to applicants whose incomes do not exceed 10% of the AMI targeted for each unit. Applicants meeting this criterion will receive an additional ticket.
Co-signer	Yes. The co-signer can be on the loan but not on title.