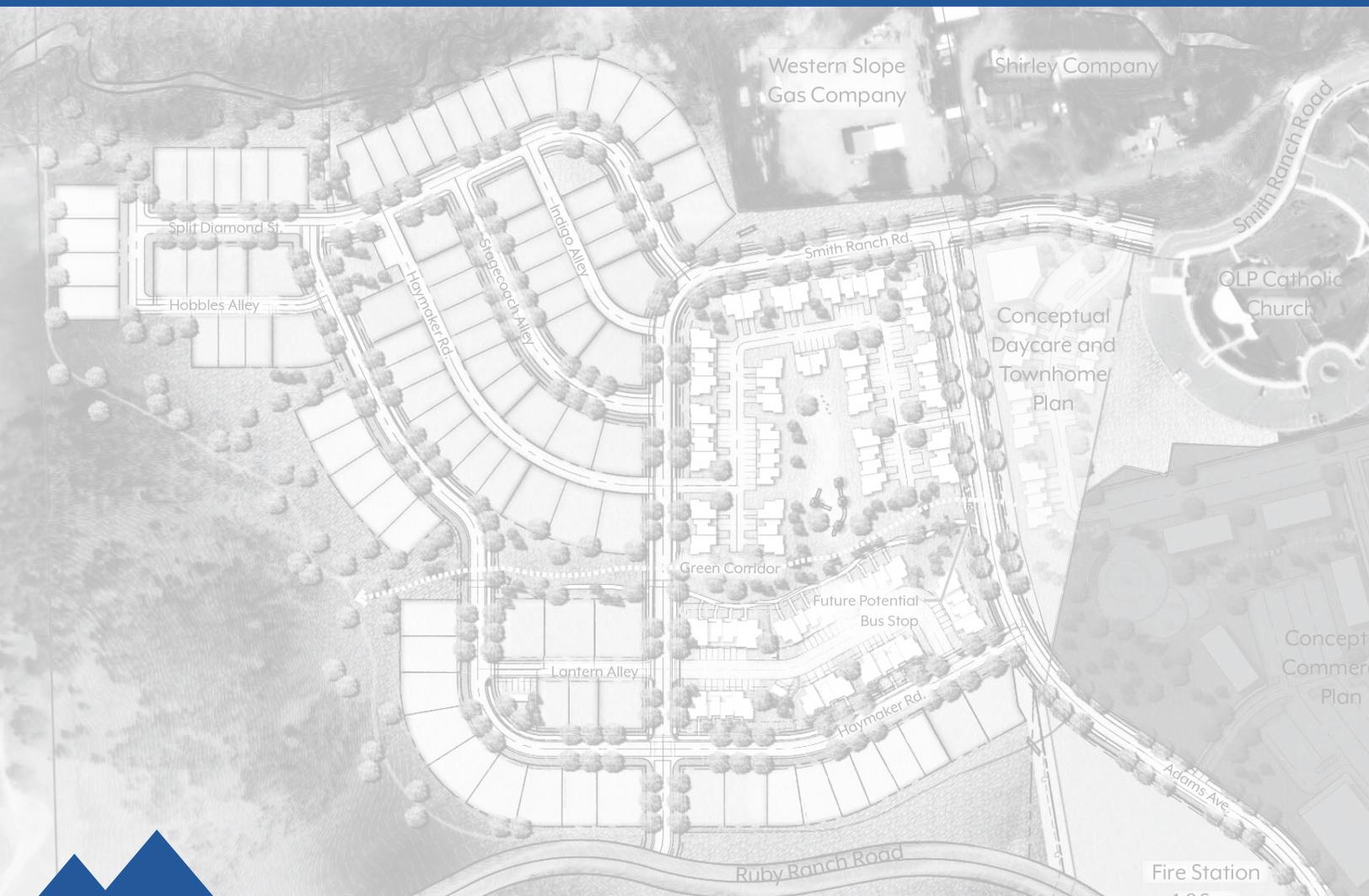




Silverthorne Housing Guidelines



Adopted June 27, 2018

Amended: February 27, 2019, April 10, 2019, January 8, 2020, and April 13, 2022



1. General. These Guidelines are intended to supplement the Restrictive Covenant for the Smith Ranch Development (the “Covenant”). These Guidelines may be updated by the Town as necessary, and the current version of these Guidelines shall always control over any prior version. In the event of any conflict between these Guidelines and the Covenant, the Covenant shall control. Capitalized words in this document are defined in the Covenant.

2. Annual Verification. The Town shall verify the use and occupancy of a Unit.

No later than November 1st of each year, every Owner shall submit a sworn affidavit, on form provided by the Town, verifying that the Unit is occupied in accordance with the Covenant. The affidavit shall be accompanied by the following supporting documentation:

- 1) Copies of two forms of identification, one with a photo of the Owner(s) and one with a street address of the Owner(s). Acceptable forms of identification include a valid driver license, passport, state-issued photo ID card; as well as a current utility bill or a tax bill.
- 2) Verification of current employment and employment during the prior year. This includes a standard form provided by the Town, and supporting information such as paystubs with employer’s name, address and contact information;
- 3) Signed authorization allowing the Town to discuss employment details with the Owner’s employer.

Other documents that may be required:

- 4) The Owner’s federal and state income tax return (all pages) from the prior year, together with an executed Internal Revenue Service Form 8821 or equivalent;
- 5) Copy of business licenses, where applicable, for self-employed or work from home employees;
- 6) If the Unit was leased during the prior year, copies of all leases of the Unit during the prior year; and
- 7) If the Unit was leased during the prior year, the information set forth in subsections 1-3 above, for each Authorized Lessee.
- 8) Information, documents, or certificates, which the Town reasonably deems necessary to substantiate the Owner’s continuing compliance with the provisions of the Covenant.

3. Exceptions to Occupancy Requirements. The owner of a unit may request an exception to the occupancy restrictions of the Covenant through the following process:

a. Within 30 days of failing to meet the requirements of the Covenant, the owner requesting an exception must provide a narrative explaining the need for the exception, as well as supporting written evidence confirming the reason for the request, including, but not limited to, the following:

- 1) A former employer’s documentation of involuntary unemployment
- 2) Confirmation of employment requiring a relocation
- 3) Military duty
- 4) Leave of Absence or sabbatical
- 5) Humanitarian volunteering, fellowships, or scholarships
- 6) Care of ailing family members

b. The decision regarding the request for an exception to the occupancy requirements of the Covenant shall be made by the Silverthorne Community Development Department within 30 days of the submitted written request and all supporting documentation.

c. If the exception is granted, the Community Development Department may impose specific conditions of approval, and shall fix the duration of the term of such exception.

4. Permitted Capital Improvements (PCI Schedule). The Permitted Capital Improvements are improvements that qualify to be included in the resale price.

a. For purposes of determining Maximum Resale Price, Permitted Capital Improvements include only the following:

- 1) Solar panels or cells, including the wiring for the solar system.
- 2) Electric Vehicle Charge Station, including wiring and outlet.
- 3) Approved building additions.
- 4) Fencing of private yards, or fencing to enclose a front porch or exterior patio.

All improvements must have received the written approval of the Smith Ranch Neighborhood HOA, and, where applicable, approved permits from the Town of Silverthorne.

b. The following improvements will **not** be considered Permitted Capital Improvements:

- 1) Jacuzzis, saunas, or steam showers.
- 2) Repair, replacement, or maintenance of existing fixtures, appliances, plumbing and mechanical fixtures.
- 3) Painting.
- 4) Decorative items, including light fixtures and window coverings.
- 5) Replacement or new installation of the following: carpet and carpet pad; hardwood, wood laminate, or tile floors and base; baseboard, window casing and interior doors; kitchen or bathroom countertops, bathtub surround, or built-in closets.
- 6) Creation of approved additional parking/paving on a lot. All paving must meet the maximum driveway requirements and cannot encroach onto landscaping, yards, or snow storage areas.

c. The amount added to the Maximum Resale Price for Permitted Capital Improvements shall not exceed 5% of the Initial Purchase Price paid by the Owner selling the Property over a cumulative 10 year period. The same 5% limit on such Permitted Capital Improvements shall apply for each successive 10 year period of ownership.

d. Every owner is responsible for ensuring that a Unit is in good condition at the time of resale, with reasonable wear and tear acceptable. This obligation includes, but is not limited to, cleaning, painting, making necessary improvements to maintain plumbing and mechanical fixtures, all appliances, and flooring.

e. If a Unit is not in good condition at resale, the Town has the right to bring the Unit into saleable condition and collect the costs of taking such efforts.

5. Priority. At the time of sale or resale of a Unit in the Smith Ranch Development, priority shall be given to the following categories:

- a. Individuals currently working or living in the Town of Silverthorne. Employment must be for at least 30 hours per week on an annual basis to qualify. Employment or residing within the Town of Silverthorne must also be for at least one continuous year prior to the date of application to qualify.
- b. Eligible Households whose incomes do not exceed ten percent (10%) of the AMI targeted for each Unit.
- c. Each priority category is of equal weight or value.

The Restrictive Covenant does not give priority in the sales process for any reasons other than those listed in Section 6.C. This applies to any relationship to the current owner.

6. Multiple Qualified Bids at Resale. An Owner is required to notify the Town and SCHA in writing of the intent to sell. The Unit must be listed for sale a minimum of 10 calendar days. Owners and respective real estate agents must reserve adequate time for the SCHA to qualify buyers and prepare in the event that a lottery is necessary.

- a. If one qualified bid is received from a Qualified Occupant equal to the Maximum Resale Price for the Unit, the Unit shall be sold to such bidder at the Maximum Resale Price.
- b. If two or more non-contingent bids equal to the Maximum Resale Price are received, the winning bid shall be selected according to the priority set forth above in Section 5 and in the Covenant.
- c. In the event more than one non-contingent bid is of equal priority, the winning bid shall be selected by lottery conducted by the Town, and the Unit shall be sold to the winner of such lottery at the Maximum Resale Price.
- d. If an Owner receives multiple bids that are below the Maximum Resale Price, the Owner must notify the Town of his intent to either sell to the highest bidder, or remove the Unit from the market.
- e. Per the Covenant, the Town and not the Owner shall be responsible for administration of such sales preferences and lotteries, if effectuated, and the costs related thereto.

7. Lotteries. Lotteries shall be conducted by the Town. The term 'ticket' includes a paper lottery ticket, or another form of single entry into the lottery.

- a. The date of the lottery will be set once each applicant has been qualified by the Town or the SCHA.
- b. Each qualified applicant will receive one entry ticket to the lottery.
- c. *AMI Example:* Applicants with incomes at 100% AMI or less qualify to purchase units targeted for 80% AMI, 100% AMI, or 120 % AMI. Applicants with incomes between 100% AMI and 120% AMI qualify to purchase units targeted for 100% AMI and 120% AMI. Applicants with incomes above 120% AMI can only purchase units targeted for 120% AMI. Applicants with incomes above 140% AMI do not qualify.
- d. If an applicant requires a Type A unit, they will be given first priority for Type A Units that are or become available. The applicant requesting a Type A unit must submit an affidavit from a treating physician that substantiates the need for the Type A unit.
- e. Qualified applicants that meet the priority criteria listed in Section 5 above will receive one additional ticket or entry per priority category. As an example, an applicant whose income does not exceed 10% of the AMI target for a Unit, and who also has worked or lived in Silverthorne for at least a year, will receive 3 tickets for the lottery.
- f. A numbered list will be generated based on the order that tickets are chosen randomly. Tickets will be chosen until all tickets are gone. If a qualified applicant has multiple tickets in the drawing, only the first draw of that applicant's name will be on the list. The remaining tickets with that applicant's name can be discarded.
- g. Each qualified applicant selected in the lottery will have 10 days from the date of the lottery to execute a Purchase and Sale Agreement, including the deposit of earnest money to secure contract performance.
- h. Failure to reach a contract for purchase within the allotted time frame will void that application, and the name(s) will be removed from the list.
- i. At such point, the next qualified applicant on the list generated by the lottery will be offered the purchase opportunity of the unit.

8. Buyers with Disabilities. Buyers of homes are required to meet the definitions and terms of the Restrictive Housing Covenant. If there is a prospective buyer with a disability that has been determined to be temporary and who cannot meet the work in Summit County requirement of 30 hours per week on average, the Town shall evaluate the situation in detail to determine if a reasonable accommodation can be made.

9. Number of Bedrooms, Bathrooms, and Garages. All residences must retain the same number of bedrooms, bathrooms, and garages as there were in the original floor plan. Any owner who removes a wall in order to combine two bedrooms into one must rebuild that wall in the same location prior to offering a unit for sale. Similarly, an Owner who adds a wall in order to create a bedroom must remove that wall prior to offering a unit for sale. Garages cannot be converted to any type of space other than garage space.

10. Title. Title must be held by an individual meeting the requirements of the Restrictive Housing Covenant. As such, title cannot be held by entities including a trust or an LLC.

11. Amendments to the Restrictive Housing Covenant for Smith Ranch, Filing 1.

- Section 5.8 of the Covenant was amended by Town Council on February 13, 2019 to allow Owners to own other developed residential property outside of the State of Colorado. The First Amendment to the Restrictive Covenant and Notice of Lien for Smith Ranch Development was recorded under Reception Number 1191373.

- Section 7.1 of the Covenant was amended by Town Council on March 27, 2019 to correct a scrivener's error to state that in no event shall any Household consist of a group of more than three (3) persons unrelated by blood, adoption, legal custody, or marriage. The Second Amendment was recorded under Reception Number 1194286.

- The Amendments listed in this Section were incorporated into the Restrictive Housing Covenants for Filings 2, 3, 4, 5, 6, and 7, and the Restrictive Housing Covenant for the Adams Avenue Townhomes at Smith Ranch.

12. Appreciation Limiting Promissory Note and Deed of Trust. Section 5.4 of the Restrictive Housing Covenant for Smith Ranch requires that purchasers of units execute an Appreciation Limiting Promissory Note together with an Appreciation Limiting Deed of Trust. The form for each of those documents is hereby attached as **Exhibit A** and **Exhibit B**.

13. Smith Ranch List of Units by AMI and Address. The list provided in **Exhibit C** is supplemental information to the Smith Ranch Restrictive Covenants per filing. This list provides the unit number, AMI target for each unit, and the physical address.

14. Housing Policies. These policies apply to all deed-restricted developments within the Town of Silverthorne.

a. In the event that the Restrictive Covenant has the 'lesser-of' formula (as is the case for Solarado), and the AMI has decreased, the Town's interpretation is that the "*percentage increase in the Area Median Income*" referred to in Section 8.3.A.ii(1) of the Restrictive Covenant for Solarado Townhomes equals zero (0).

b. Co-signers of any application for a deed restricted unit are required to income qualify, and are counted as part of the household qualifying to purchase a unit, unless such co-signer is not on the title to the Unit.

c. Density Bonus allowances in the Town Code that permit bonus density for the provision of deed restricted workforce housing shall apply to units with AMI targets at or below 100% AMI.

d. Waiver of water and sewer tap fees and building permitting fees associated with deed restricted single apartments shall be considered only for units with AMI targets at or below 100% AMI.

EXHIBIT A
APPRECIATION LIMITING PROMISSORY NOTE
SMITH RANCH DEVELOPMENT
(the "Note")

Date

FOR VALUE RECEIVED, _____ (the "Maker"), jointly and severally, if more than one, promises to pay to the order of the TOWN OF SILVERTHORNE, P.O. Box 1309, Silverthorne, CO 80498 ("Town"), fifteen (15) days after written demand for payment ("Due Date"), all sums that become due to Town from Maker after the date of this Note under the "Restrictive Covenant and Notice of Lien for Smith Ranch Development", Town of Silverthorne, Summit County, Colorado," dated _____ and recorded _____, under Reception No. _____ of the records of the Clerk and Recorder of Summit County, Colorado.

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.

No waiver by the Town 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 following real property located in the Town of Silverthorne, Summit County, Colorado:

Example: Lot ____, Smith Ranch, Filing No. 1, according to the plat thereof recorded June 14, 2018 under Reception No. 1172264 of the records of the Clerk and Recorder of Summit County, Colorado.

Also known as: _____

The undersigned hereby acknowledges receipt of a true copy of this Note.

Maker

Maker

IF THIS FORM IS USED IN A CONSUMER CREDIT TRANSACTION, CONSULT LEGAL COUNSEL

EXHIBIT B

THIS IS A LEGAL INSTRUMENT - IF NOT UNDERSTOOD, LEGAL, TAX, OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING

DEED OF TRUST (SMITH RANCH DEVELOPMENT)

THIS DEED OF TRUST is made this ___ day of _____, 20__ between _____ (Borrower), whose address is _____ and the Public Trustee of the County in which the Property (see paragraph 1) is situated (Trustee); for the benefit of the TOWN OF SILVERTHORNE (Lender), whose address is P.O. Box 1309, Silverthorne, CO 80498.

Borrower and Lender covenant and agree as follows:

1. **Property in Trust.** Borrower, in consideration of the indebtedness herein recited and the trust herein created, hereby grants and conveys to Trustee in trust, with power of sale, the following described property located in the County of Summit, State of Colorado:

Legal Description: (example: Lot 5, Smith Ranch Filing No.1)

Address: (example: 39 Haymaker Street)

2. **Note; Other Obligations Secured.** This Deed of Trust is given to secure to Lender Borrower's obligations as set forth in the Appreciation Limiting Promissory Note of even date herewith. Without limiting the generality of the preceding sentence, this Deed of Trust secures Borrower's obligations to Lender as set forth in the Restrictive Housing Covenant and Notice of Lien for Smith Ranch Development, Silverthorne, Summit County, recorded on June 14, 2018 under Reception No. 1172266 of the records of the Clerk and Recorder of Summit County, Colorado.

3. **Title.** Borrower covenants that Borrower owns and has the right to grant and convey the Property, and warrants title to the same, subject to general real estate taxes for the current year, easements of record or in existence, and recorded declarations, restrictions, reservations and covenants, if any, as of this date.

4. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note and shall perform all of Borrower's other covenants contained in the Note.

5. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any prior deed of trust and any other prior liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may have or attain a priority over this Deed of Trust by Borrower making payment when due, directly to the payee thereof. Despite the foregoing, Borrower shall not be required to make payments otherwise required by this paragraph if Borrower, after notice to Lender, shall in good faith contest such obligation by, or defend enforcement of such obligation in, legal proceedings which operate to prevent the enforcement of the obligation or forfeiture of the Property or any part thereof, only upon Borrower making all such contested payments and other payments as ordered by the court to the registry of the court in which such proceedings are filed.

6. **Preservation and Maintenance of Property.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on Leasehold. Borrower shall perform all of Borrower's obligations under any declarations, covenants, by-laws, rules, or other documents governing the use, ownership, or occupancy of the Property.

7. **Protection of Lender's Security.** Except when Borrower has exercised Borrower's rights under paragraph 6 above, if the Borrower fails to perform the covenants and agreements contained in this Deed of Trust, or if a default occurs in prior lien, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, with notice to Borrower if required by law, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to:

- a. any general or special taxes or ditch or water assessments levied or accruing against the Property;
- b. the premiums on any insurance necessary to protect any improvements comprising a part of the Property;
- c. sums due on any prior lien or encumbrance on the Property;
- d. if the Property is a leasehold or is subject to a lease, all sums due under such lease;
- e. the reasonable costs and expenses of defending, protecting, and maintaining the Property and Lender's interest in the Property, including repair and maintenance costs and expenses, costs and expenses of protecting and securing the Property, receiver's fees and expenses, inspection fees, appraisal fees, court costs, attorney fees and costs, and fees and costs of an attorney in the employment of the Lender or holder of the certificate of purchase;
- f. all other costs and expenses allowable by the evidence of debt or this Deed of Trust, and
- g. such other costs and expenses which may be authorized by the court of competent jurisdiction.

Borrower hereby assigns to Lender any right Borrower may have by reason of any prior encumbrance on the Property or by law or otherwise to cure any default under said prior encumbrance.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Deed of Trust. Such amounts shall be payable upon notice from the Lender to Borrower requesting payment thereof, and Lender may bring suit to collect any amounts so disbursed plus interest. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any actions hereunder.

8. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Deed of Trust granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower, nor Borrower's successors in interest, from the original terms of this Deed of Trust. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original Borrower nor Borrower's successors in interest.

9. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, shall not be a waiver or preclude the exercise of any such right or remedy.

10. **Remedies Cumulative.** Each Remedy provided in the Note and this Deed of Trust is distinct from and cumulative to all other rights or remedies under the Note and this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 18 Transfer of the Property; Assumption. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs in this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

12. **Notice.** Except for any notice required by law to be given in another manner: (a) any notice to Borrower provided for in this Deed of Trust shall be in writing and shall be given and be effective upon (1) delivery to Borrower or (2) mailing such notice by first-class mail, addressed to Borrower at Borrower's address stated herein or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be in writing and shall be given and be effective upon (1) delivery to Lender or (2) mailing such notice by first-class mail, addressed to Lender at Lender's address stated herein or at such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower and Lender when given in any manner designated herein.

13. **Governing Law; Severability.** The Note and this Deed of Trust shall be governed by the law of Colorado. In the event that any provision or clause of this Deed of Trust or the Note conflicts with the law, such conflict shall not affect other provisions of the Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Deed of Trust and Note are declared to be severable.

14. **Acceleration: Foreclosure: Other Remedies.** Except as provided in paragraph 18 Transfer of Property; Assumption, upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, or upon any default in a prior lien upon the Property, (unless Borrower has exercised Borrower's rights under paragraph 5 above), at Lender's option, all of the sums secured by this Deed of Trust shall be immediately due and payable (Acceleration). To exercise this option, Lender may invoke the power of sale and any other remedies permitted by law. Lender shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Deed of Trust, including, but not limited to, reasonable attorney's fees.

If Lender invokes the power of sale, Lender shall give written notice to Trustee of such election. Trustee shall give notice to Borrower of Borrower's rights as provided by law. Trustee shall record a copy of such notice as required by law. Trustee shall advertise the time and place of the sale of the Property, for not less than four weeks in a newspaper of general circulation in each county for which the Property is situated, and shall mail copies of such notice of sale to Borrower and other persons as prescribed by law. After the lapse of such time as may be required by law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder for cash at the time and place (which may be on the Property or any part thereof as permitted by law) in one or more parcel as Trustee may think best and in such order as Trustee may determine. Lender or Lender's designee may purchase the Property at any sale. It shall not be obligatory upon the Purchaser at any such sale to see to the application of the purchase money.

Trustee shall apply the proceeds of the sale in the following order; (a) to all reasonable costs and expenses of the sale, including but not limited to, reasonable Trustee's and attorney's fees and costs of title evidence; (b) to all sums secured by this Deed of Trust; and (c) the excess, if any, to the person or persons legally entitled thereto.

15. **Borrower's Right to Cure Default.** Whenever foreclosure is commenced for nonpayment of any sums due hereunder, the owners of the Property or parties liable hereon shall be entitled to cure said defaults by paying all delinquent principal and interest payment due as of the date of cure, costs, expenses, late charges, attorney's fees and other fees all in the manner provided by law. Upon such payment, this Deed of Trust and the obligations secured hereby shall remain in full force and effect as though no Acceleration had occurred, and the foreclosure proceedings shall be discontinued.

16. **Release.** Upon payment of all sums secured by this Deed of Trust, Lender shall cause Trustee to release this Deed of Trust and shall produce for Trustee the Note. Borrower shall pay all costs of recordation and shall pay the statutory Trustee's fees. If Lender shall not produce the Note as aforesaid, the Lender, upon notice in accordance with paragraph 12 (Notice) from Borrower to Lender, shall obtain, at Lender's expense, and file any lost instrument bond required by Trustee or pay the cost thereof to effect the release of this Deed of Trust.

17. **Waiver of Exemptions.** Borrower hereby waives all right of homestead and any other exemptions in the Property under state or federal law presently existing or hereafter enacted.

18. **Transfer of Property; Assumption.** The following events shall be referred to herein as a "Transfer": (1) a transfer or conveyance of title (or any portion thereof, legal or equitable) of the Property (or any part thereof or interest therein), (ii) the execution of a contract or agreement creating a right to title (or any portion thereof, legal or equitable) in the Property (or any part thereof or interest therein), (iii) or an agreement granting a possessory right in the Property (or any portion thereof), in excess of three (3) years, (iv) a sale or transfer of, or the execution of a contract or agreement creating a right to acquire or receive, more than fifty percent (50%) of the controlling interest or more than fifty percent (50%) of the beneficial interest in the Borrower, (v) the reorganization, liquidation or dissolution of the Borrower. Not to be included as a Transfer are (x) the creation of the lien or encumbrance subordinate to this Deed of Trust, (y) the creation of a purchase money security interests for household appliances, or (z) a transfer by devise, descent or by operation of the law upon the death of a joint tenant. At the election of Lender, in the event of each and every transfer:

- a. All sums secured by this Deed of Trust shall become immediately due and payable (Acceleration).
- b. If a Transfer occurs and should Lender not exercise Lender's option pursuant to this paragraph 18 to Accelerate, Transferee shall be deemed to have assumed all of the obligations of Borrower under this Deed of Trust including all sums secured hereby whether or not the instrument evidencing such conveyance, contract or grant expressly so provides. This covenant shall run with the Property and remain in full force and effect until said sums are paid in full. The Lender may without notice to the Borrower deal with Transferee in the same manner as with the Borrower with reference to said sums including the payment or credit to Transferee of undisbursed reserve Funds on payment in full of said sums, without in any way altering or discharging the Borrower's liability hereunder for the obligations hereby secured.
- c. Should Lender not elect to Accelerate upon the occurrence of such Transfer then, subject to (b) above, the mere fact of a lapse of time or the acceptance of payment subsequent to any such events, whether or not Lender had actual or constructive notice of such Transfer, shall not be deemed a waiver of Lender's right to make such election nor shall Lender be estopped therefrom by virtue thereof. The issuance on behalf of the Lender of a routine statement showing the status of the loan, whether or not Lender had actual or constructive notice of such Transfer, shall not be a waiver or estoppel of Lender's said rights.

19. **Borrower's Copy.** Borrower acknowledges receipt of a copy of the Note and this Deed of Trust.

EXECUTED BY BORROWER:

STATE OF COLORADO)
)ss
COUNTY OF SUMMIT)

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

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT C – LIST OF UNITS BY AMI AND WITH ADDRESS

Filing 1:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
1	Duplex-1A	11 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
2	Duplex-1B	13 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
3	Duplex-2A	27 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
4	Duplex-2B	29 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
5	SFR-3	39 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
6	SFR-4	47 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
7	SFR-5	55 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
8	SFR-6	61 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
9	SFR-7	67 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
10	SFR-8	75 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
11	Duplex-9A	87 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
12	Duplex-9B	89 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
13	Duplex-10A	97 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
14	Duplex-10B	99 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
15	SFR-11	119 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
16	SFR-12	133 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
17	SFR-13	141 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
18	SFR-14	149 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
19	SFR-15	157 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
20	SFR-16	163 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
21	SFR-17	171 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
22	SFR-18	179 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
23	SFR-19	187 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
24	SFR-20	138 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
25	SFR-21	130 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
26	Duplex-22B	126 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
27	Duplex-22A	120 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
28	Duplex-23A	136 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
29	Duplex-23B	134 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
30	Duplex-24A	124 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI

Filing 1 (continued):

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
31	Duplex-24B	122 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
32	Duplex-25A	108 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
33	Duplex-25B	106 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
34	THM3A	28 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
35	THM3B	32 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
36	THM3C	36 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
37	THM3D	42 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
38	THM2A	50 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
39	THM2B	54 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
40	THM2C	58 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
41	THM1A	84 Haymaker St.	100% AMI	Up to 110% AMI	Up to 120% AMI
42	THM1B	88 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
43	THM1C	92 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
44	THM1D	96 Haymaker St.	80% AMI	Up to 90% AMI	Up to 100% AMI
45	THM7A	82 Lantern Alley	80% AMI	Up to 90% AMI	Up to 100% AMI
46	THM7B	78 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
47	THM7C	74 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
48	THM7D	70 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
49	THM6A	56 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
50	THM6B	52 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
51	THM6C	48 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
52	THM6D	44 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
53	THM5A	38 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
54	THM5B	34 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
55	THM5C	30 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
56	THM5D	26 Lantern Alley	100% AMI	Up to 110% AMI	Up to 120% AMI
57	THM4A	1487 Adams Ave.	100% AMI	Up to 110% AMI	Up to 120% AMI
58	THM4B	1483 Adams Ave.	80% AMI	Up to 90% AMI	Up to 100% AMI
59	THM4C	1479 Adams Ave.	80% AMI	Up to 90% AMI	Up to 100% AMI
60	THM4D	1475 Adams Ave.	80% AMI	Up to 90% AMI	Up to 100% AMI

Filing 2:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
61	TH8A	359 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
62	TH8B	355 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
63	TH8C	349 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
64	TH8D	345 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
65	TH9A	321 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
66	TH9B	315 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
67	TH9C	311 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
68	TH9D	307 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
69	TH10A	297 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
70	TH10B	293 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
71	TH10C	289 Smith Ranch Rd.	90% AMI	Up to 100% AMI	Up to 110% AMI
72	TH11A	267 Smith Ranch Rd.	90% AMI	Up to 100% AMI	Up to 110% AMI
73	TH11B	261 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
74	TH11C	257 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
75	TH12A	247 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
76	TH12B	243 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
77	TH12C	237 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
78	TH12D	233 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
79	TH13A	225 Smith Ranch Rd.	95% AMI	Up to 105% AMI	Up to 115% AMI
80	TH13B	219 Smith Ranch Rd.	85% AMI	Up to 95% AMI	Up to 105% AMI
81	TH13C	215 Smith Ranch Rd.	90% AMI	Up to 100% AMI	Up to 110% AMI
82	TH14A	1567 Adams Ave.	90% AMI	Up to 100% AMI	Up to 110% AMI
83	TH14B	1563 Adams Ave.	85% AMI	Up to 95% AMI	Up to 105% AMI
84	TH14C	1559 Adams Ave.	90% AMI	Up to 100% AMI	Up to 110% AMI
85	TH15A	1551 Adams Ave.	90% AMI	Up to 100% AMI	Up to 110% AMI
86	TH15B	1547 Adams Ave.	85% AMI	Up to 95% AMI	Up to 105% AMI
87	TH15C	1543 Adams Ave.	90% AMI	Up to 100% AMI	Up to 110% AMI

Filing 2 (continued):

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
88	TH16A	1523 Adams Ave.	95% AMI	Up to 105% AMI	Up to 115% AMI
89	TH16B	1519 Adams Ave.	85% AMI	Up to 95% AMI	Up to 105% AMI
90	TH16C	1515 Adams Ave.	85% AMI	Up to 95% AMI	Up to 105% AMI
91	TH16D	1511 Adams Ave.	95% AMI	Up to 105% AMI	Up to 115% AMI
92	TH17A	11 Moose Trail	100% AMI	Up to 110% AMI	Up to 120% AMI
93	TH17B	15 Moose Trail	90% AMI	Up to 100% AMI	Up to 110% AMI
94	TH17C	21 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
95	TH18A	29 Moose Trail	100% AMI	Up to 110% AMI	Up to 120% AMI
96	TH18B	33 Moose Trail	90% AMI	Up to 100% AMI	Up to 110% AMI
97	TH18C	37 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
98	TH19A	45 Moose Trail	100% AMI	Up to 110% AMI	Up to 120% AMI
99	TH19B	49 Moose Trail	90% AMI	Up to 100% AMI	Up to 110% AMI
100	TH19C	53 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
101	TH20A	101 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI
102	TH20B	105 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
103	TH20C	109 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI
104	TH21A	123 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI
105	TH21B	129 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
106	TH21C	133 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI
107	TH22A	147 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI
108	TH22B	153 Moose Trail	95% AMI	Up to 105% AMI	Up to 115% AMI
109	TH22C	159 Moose Trail	105% AMI	Up to 115% AMI	Up to 125% AMI

Filing 3:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
110	Duplex-1A	7 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
111	Duplex-1B	11 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
112	Duplex-2A	19 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
113	Duplex-2B	23 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
114	Duplex-3A	29 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
115	Duplex-3B	33 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
116	Duplex-4A	216 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
117	Duplex-4B	220 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
118	SFR-5	230 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
119	SFR-6	238 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
120	SFR-7	248 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
121	SFR-8	256 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
122	Duplex-9A	66 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
123	Duplex-9B	62 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
124	Duplex-10A	46 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
125	Duplex-10B	42 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
126	Duplex-11A	30 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
127	Duplex-11B	26 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
128	Duplex-12A	14 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
129	Duplex-12B	10 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI

Filing 4:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
130	SFR1	215 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
131	SFR2	223 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
132	SFR3	231 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
133	SFR4	239 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
134	SFR5	251 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
135	SFR6	259 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
136	SFR7	267 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
137	SFR8	275 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI

Filing 5:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
138	SFR1	264 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
139	SFR2	272 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
140	DUP3A	280 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
141	DUP3B	284 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
142	DUP4A	100 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
143	DUP4B	96 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
144	DUP5A	88 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
145	DUP5B	84 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
146	DUP6A	78 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI
147	DUP6B	74 Filly Lane	110% AMI	Up to 120% AMI	Up to 130% AMI

Filing 6:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
148	SFR1	141 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
149	SFR2	153 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
150	SFR3	171 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
151	SFR4	183 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
152	DUP5A	193 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
153	DUP5B	191 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
154	DUP6A	192 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
155	DUP6B	194 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
156	SFR7	186 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
157	SFR8	176 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
158	SFR9	166 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
159	DUP10A	158 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
160	DUP10B	156 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
161	SFR11	146 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
162	SFR12	138 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
163	SFR13	130 Filly Lane	120% AMI	Up to 130% AMI	Up to 140% AMI
164	DUP14A	122 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
165	DUP14B	120 Filly Lane	115% AMI	Up to 125% AMI	Up to 135% AMI
166	DUP15A	323 Haymaker St.	115% AMI	Up to 125% AMI	Up to 135% AMI
167	DUP15B	325 Haymaker St.	115% AMI	Up to 125% AMI	Up to 135% AMI

Adams Avenue Townhomes at Smith Ranch:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
168	TH1A	1558 Adams Ave.	95% AMI	Up to 105%	Up to 115%
169	TH1B	1562 Adams Ave.	100% AMI	Up to 110%	Up to 120%
170	TH1C	1566 Adams Ave.	100% AMI	Up to 110%	Up to 120%
171	TH1D	1570 Adams Ave.	95% AMI	Up to 105%	Up to 115%
172	TH2A	1538 Adams Ave.	95% AMI	Up to 105%	Up to 115%
173	TH2B	1542 Adams Ave.	100% AMI	Up to 110%	Up to 120%
174	TH2C	1546 Adams Ave.	100% AMI	Up to 110%	Up to 120%
175	TH2D	1550 Adams Ave.	95% AMI	Up to 105%	Up to 115%
176	TH3A	1516 Adams Ave.	95% AMI	Up to 105%	Up to 115%
177	TH3B	1520 Adams Ave.	100% AMI	Up to 110%	Up to 120%
178	TH3C	1524 Adams Ave.	100% AMI	Up to 110%	Up to 120%
179	TH3D	1528 Adams Ave.	95% AMI	Up to 105%	Up to 115%
180	TH4A	37 Rosette Way	105% AMI	Up to 115%	Up to 125%
181	TH4B	41 Rosette Way	95% AMI	Up to 105%	Up to 115%
182	TH4C	45 Rosette Way	95% AMI	Up to 105%	Up to 115%
183	TH4D	49 Rosette Way	105% AMI	Up to 115%	Up to 125%
184	TH5A	59 Rosette Way	105% AMI	Up to 115%	Up to 125%
185	TH5B	63 Rosette Way	95% AMI	Up to 105%	Up to 115%
186	TH5C	67 Rosette Way	95% AMI	Up to 105%	Up to 115%
187	TH5D	71 Rosette Way	105% AMI	Up to 115%	Up to 125%

Filing 7:

Unit	Type	Address	For Sales Price	Qualifying AMI for Resale	
				First Priority	Second Priority
188	DUP1A	7 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
189	DUP1B	11 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
190	DUP2A	15 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
191	DUP2B	19 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
192	DUP3A	23 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
193	DUP3B	27 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
194	DUP4A	31 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
195	DUP4B	35 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
196	DUP5A	43 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
197	DUP5B	47 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
198	DUP6A	414 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
199	DUP6B	418 Haymaker St.	110% AMI	Up to 120% AMI	Up to 130% AMI
200	SFR7	408 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
201	SFR8	400 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
202	SFR9	386 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
203	SFR10	331 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
204	DUP11A	349 Haymaker St.	115% AMI	Up to 125% AMI	Up to 135% AMI
205	DUP11B	353 Haymaker St.	115% AMI	Up to 125% AMI	Up to 135% AMI
206	SFR12	363 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
207	SFR13	371 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
208	SFR14	377 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
209	SFR15	383 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
210	SFR16	389 Haymaker St.	120% AMI	Up to 130% AMI	Up to 140% AMI
211	DUP17A	395 Haymaker St.	115% AMI	Up to 125% AMI	Up to 135% AMI
212	DUP1A	7 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
213	DUP1B	11 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI
214	DUP2A	15 Bootlegger Ln.	110% AMI	Up to 120% AMI	Up to 130% AMI