



## PROSPECTIVE APPLICANT'S ACKNOWLEDGEMENT AND ACCEPTANCE OF RENTAL RESTRICTIONS AGREEMENT

I, \_\_\_\_\_ (hereinafter "Prospective Applicant," "you," "I," or "me") acknowledge and agree that Huron Landing is a restricted community as set forth by the Town of Breckenridge and Summit County as of \_\_\_\_\_, 2017 ("Rental Restrictions Agreement").

I understand, acknowledge and agree that some of the restrictions include but are not limited to the following specific obligations and restrictions regarding my potential application and potential occupancy of a unit at Huron Landing:

1. \_\_\_\_ (*initials*) A "Qualified Resident" is a natural person who is a U.S. citizen or person with proper documentation to lawfully work in the U.S., who works a minimum yearly average of thirty (30) hours or more per week for a business located in Summit County, Colorado that holds a valid business license, is registered with a Summit County address, or pays sales taxes, or is otherwise generally recognized as a legitimate business providing a good and/or service available in Summit County ("Qualified Business").
2. \_\_\_\_ (*initials*) A "Household" is related or unrelated individuals who live together in the same place.
3. \_\_\_\_ (*initials*) A "Head of Household" is an individual who provides actual support and maintenance to one or more members of his or her household.
4. \_\_\_\_ (*initials*) At a minimum, the individual applying as the Head of Household and each unrelated roommate must be a Qualified Resident. If a Qualified Resident is self-employed, the majority of the business conducted must be conducted in Summit County for a Qualified Summit County Business, and cannot "work from home" for a non-Qualified Business that is located out of Summit County. Home occupations are permissible but remote employees do not qualify.
5. \_\_\_\_ (*initials*) Units will be income restricted to 160% of the Area Median Income ("AMI") (\$105,440 for a Household of 2 persons, \$118,560 for a Household of 3 persons, and \$131,680 for a household of 4+ persons gross combined annual income per year) per the HUD maximum income limits published for 2016 for Summit County. Households will be required to prove income with 3<sup>rd</sup> party verification after the lottery.
6. \_\_\_\_ (*initials*) The household's combined assets cannot exceed \$225,000, excluding retirement savings plans, health savings plans, and college savings plans.
7. \_\_\_\_ (*initials*) No member of the Household can own developed residential real estate in Summit County, not inclusive of vacant land.
8. \_\_\_\_ (*initials*) Upon lease renewal, the Household's combined gross annual income will be restricted to a 20% increase above 160% AMI. For any Household whose combined gross annual income increases greater than 20% above the AMI restriction, renewal eligibility will be considered on a case by case basis.

9. \_\_\_\_ (*initials*) The maximum occupancy per unit is 4 persons plus any child less than 24 months in age. The minimum occupancy per unit is 2 persons.
10. \_\_\_\_ (*initials*) Every person who signs the Lease as a tenant must occupy the unit full-time as his or her principal place of residence. Subletting or room renting will not be allowed under any circumstances. No short-term rental of the unit or bedrooms will be allowed (e.g. Airbnb or VRBO). Households in violation of this policy may be evicted.
11. \_\_\_\_ (*initials*) Smoking and vaping are not permitted inside or outside of the units or anywhere on the property. Households in violation of this policy may be evicted.
12. \_\_\_\_ (*initials*) Residents will be required to obtain a renter's insurance prior to move in and must maintain the policy throughout the residents' tenancy. The policy must provide a minimum of \$20,000 coverage on residents' personal property and \$100,000 in liability coverage. Residents must provide proof of the renter's policy insurance in order to receive keys to the unit.
13. \_\_\_\_ (*initials*) Each Household will be allotted only one parking space at the property, and understands that availability of a 2nd paid parking space is limited, therefore not guaranteed to any applying Household.
14. \_\_\_\_ (*initials*) I affirm that I am a United States Citizen or a Permanent Resident of the United States, or lawfully present in the United States pursuant to Federal Law.
15. \_\_\_\_ (*initials*) Each Household must sign a lease that begins between July 15, 2017 and August 15, 2017. Lease will be one year. Upon approval of the Rental Application, a security deposit equal to one month's rent will be required, upon conditional approval a security deposit equal to two month's rent will be required.

I acknowledge and agree that I fully understand the restrictions and required criteria and that my Household qualifies to the best of my knowledge. I acknowledge and agree that Owner may refuse to process my potential application in its efforts to comply with the Town and Summit County's restrictions.

Prospective Applicant: \_\_\_\_\_

Date: \_\_\_\_\_

Owner: Huron Landing Authority

By: \_\_\_\_\_

Date: \_\_\_\_\_

Corum Real Estate Group as Agent for Owner