

**AMENDED DEED RESTRICTION,  
OCCUPANCY AND RESALE AGREEMENT**

**ASPEN VILLAGE SUBDIVISION**

The Amended Deed Restriction, Occupancy and Resale Agreement is made by and between the Aspen/Pitkin County Housing Authority (hereinafter "Housing Authority") and the owners of Lots in Aspen Village Subdivision, according to the Plat recorded in Plat Book 39 at Pages 73-76, as amended in the Plat recorded in Plat Book 48 at Page 17 (hereinafter "Owners").

A. **Residential Use.** No Owner shall occupy or use any Lot or permit the same or any part thereof to be occupied or used for any purpose other than for the location of a mobile home, modular home, manufactured home, or other approved structure for single-family residential purposes. No Lot may be resubdivided or merged with any other Lot. No improvements upon any Lot shall be occupied by anyone other than the Owner thereof, members of the Owner's family, guests of the Owner for a period of time not exceeding one (1) month, provided the Owner or member of the Owner's family are in occupancy and Roomers approved by the Association.

B. **Category Affordable Housing Lots.** Pursuant to Resolution Nos. 96-142, 96-143, and Ordinance Nos. 96-17, 96-18, and the Final Plat in Book 39 at Pages 73-76, as amended in Book 48 at Page 17 and as Reception No. 403214, Lots 35, 77 and 87 are restricted to Pitkin County Affordable Housing Category 3 for resale purposes and Category 4 for rental purposes, and Lots 152 through 159 are restricted to Category 3 as described in Resolution No. 96-142, paragraphs 1f and 2a, Reception No. 393063.

C. **Employment Required.** Except as noted below, Owners must use their Lot as their principal place of residence and Owners must remain employed within or earn income by working at least 1500 hours per year within the Roaring Fork Valley, unless the Owner is retired and over 65 years of age and having been previously employed or earned income within the Roaring Fork Valley for three consecutive years immediately before retirement or a disabled person having been previously so employed prior to such disability. The Roaring Fork Valley as used herein includes the Roaring Fork River Valley to its confluence with the Colorado River and the valleys with tributary streams or rivers, including the Frying Pan River, the Crystal River, Snowmass Creek and Capital Creek. The foregoing use restriction of this paragraph shall not be applicable to those Owners who owned a mobile home in Aspen Village Mobile Home Park as of May 8, 1996 and subsequently purchased a Lot in Aspen Village, or to the spouse or child of such a deceased Owner who has resided in the home with such deceased Owner, during the ownership of a Lot within the Property. Use requirements for such persons are:

1. The trailer and lot are occupied by the Owner as their primary residence.
2. The Owner of the trailer and lot, if eligible to vote, are registered voters in Pitkin County.



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*Handwritten initials/signature*

3. The Owner of the trailer and lot file required Colorado Income Tax returns as a full-year resident.

4. Any vehicles owned by the trailer and lot Owner are registered in Pitkin County.

**D. Application for Qualification of Purchasers.** At least twenty-one days prior to any proposed sale or transfer of any Lot in Aspen Village Subdivision, the proposed purchaser or transferee ("Purchaser") shall provide to the Association and to the Housing Authority an affidavit and supporting documentary evidence to establish that the Purchaser is employed or earns income within the Roaring Fork Valley. Supporting documentary evidence may include, as applicable, the following:

1. Colorado income tax return as a full-time Colorado resident showing earned income.

2. Documentary evidence of employment within the Roaring Fork Valley for the year preceding the proposed purchase (i.e., wage stubs, employer name, address and phone number) of at least 1500 work hours within the Roaring Fork Valley for the year preceding the proposed purchase.

3. Other evidence establishing such employment or income earned within the Roaring Fork Valley for the year preceding the proposed purchase.

4. Affidavit and other documents establishing the proposed Purchaser's agreement and intent to use the Lot in Aspen Village Subdivision as their principal place of residence.

**E. Review of Qualifications of Purchaser.**

1. If the Housing Authority questions the sufficiency of the Purchasers' qualifications, it shall promptly advise the Applicant and Association of such questions or concerns and notify Applicant if additional information is needed.

2. The Association shall review the application and information provided pursuant to the foregoing requirements, and shall require the questions or concerns of the Housing Authority be satisfied by the Purchaser.



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3. Within 10 days, the Association shall give notice to the Purchaser and to the Housing Authority of acceptance or denial of the qualifications of the proposed Purchaser under the above-referenced criteria and, if denied, shall state with particularity the reasons for such denial.

4. Prior to recording a deed, the Purchaser shall obtain and record with such deed an acknowledgment from the Association and from the Housing Authority that the Purchaser meets the required qualifications.

**F. Ownership of Developed Residential Property.** If an individual with an ownership interest in property in the Aspen Village Subdivision owns vacant land in the portions of Eagle, Garfield, Gunnison or Pitkin Counties which are part of the Roaring Fork River drainage, the land must remain unimproved. If the land is improved with a residence, the individual must then relinquish the affordable housing unit by listing and selling the ownership interest in that unit. Roaring Fork drainage as used herein includes the Roaring Fork River Valley to its confluence with the Colorado River and the valleys with tributary streams or rivers, including the Frying Pan River, the Crystal River, Snowmass Creek and Capital Creek.

However, a business owner, where the individual owns property in the Aspen Village Subdivision, may purchase another residential unit in the Roaring Fork drainage system under the following conditions: 1) the business owner would contact APCA that a unit has been found in the free market that they would like to purchase; 2) the business owner would then discuss with the APCA the needs of the owner; 3) the specific Category would be agreed to by both parties (the owner and APCA) and 4) the Housing Office has the option to approve the request as long as a recorded deed restriction is placed on the free market property relating to the business. The employer would only be allowed to rent the unit to a qualified employee of Pitkin County unless the residential unit is located in the down valley area. Should the unit be located down valley, the owner would be allowed to rent to an individual employed somewhere in the Roaring Fork drainage, as herein defined, as long as their employee would have the right of first refusal, with the second right of refusal going to someone employed in Pitkin County, with the last right to another qualified employee.

All individuals who owned property in Aspen Village Subdivision prior to June 27, 2001, are exempt from the requirements of this section and may hereafter own and develop residential property in the Roaring Fork Valley.

**G. Right to Avoid Non-Complying Transfer.** In the event any Owner shall attempt to sell his or her Lot without obtaining the Association acceptance of the Purchaser's qualifications, or in the event the Housing Authority determines that the proposed Purchaser is not qualified, such sale shall be voidable, and may be voided by a certificate of non-compliance duly recorded in the



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office of the Clerk and Recorder of Pitkin County, Colorado, by the Association or by the Housing Authority.

**H. Pre-Approved Transfers.**

1. In the event of any default on the part of any Lot owner on any first mortgage which entitles the holder thereof to foreclose the same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the Purchaser qualification provisions hereof, but such purchaser or transferee shall thereafter be subject to the use restrictions and other provisions herein, provided that if the foreclosure sale purchaser or transferee in lieu of such foreclosure shall be the first mortgagee, such mortgagee may thereafter sell and convey the Lot free of the Purchaser qualification provisions hereof, but its grantee shall thereafter be subject to the use restrictions and other provisions hereof.

2. The following transfers of a Lot shall also be approved by the Association for transfer under the provisions of this Section:

(a) The transfer by operation of law to a spouse of a deceased Owner or of joint tenant's interest to the surviving joint tenant(s) or of a co-tenant's interest to another previously existing co-tenant;

(b) The transfer of a deceased's interest to a devisee or devisees by will to the deceased's spouse or his heirs at law under intestacy laws or by a gift without consideration;

(c) The transfer of an owner's interest by treasurer's deed pursuant to a sale for delinquent taxes.

In the event that the Lot shall be transferred in any manner described in paragraphs (a) through (c) above, the transferee owner, his grantees or successors in interest, shall thereafter be subject to all the terms and conditions hereof; provided that any child of a deceased Owner receiving transfer of ownership under (a) or (b) above shall have a period of one year following such transfer to comply with the use restrictions of **paragraph C** above.

**I. Lease of Lot and Improvements Thereon.** The Owner of any Lot shall not lease the whole or any part of any Lot, or the improvements thereon, for any term to any person or persons or renew or extend any previously authorized lease where any part of the improvements on the Lot will not actually be occupied by the Owner thereof for less than one month or any period of time in excess of three (3) months in any one (1) calendar year, unless consent thereto shall have been duly given by the Association, by an instrument, in writing, signed by an officer of the Association. Any consent given to a proposed lease shall be to a person employed in the Roaring Fork Valley as



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described in **paragraph C** above and be for no more than a year, providing that for good cause shown to the Association, such period may be extended to maximum period of two years and no longer and may be conditioned upon compliance by the Owner with any requirements made by the Association with respect to such leasing. Whenever the Owner applies for consent to any lease, the Owner shall deliver to the Association a copy of the proposed lease to which consent is requested and evidence of tenant's employment.

Also, with such Association consent, an Owner in residence may have a maximum of two roommates provided the roommates names are registered with the Association and upon compliance with the Association rules and regulations.

**J.** Upon transfer of a Lot, the transferee and grantees or successors are bound by the terms and conditions of this Amended Deed Restriction, Occupancy and Resale Agreement as a covenant running with the land.

**K.** In the event a Lot is sold or conveyed without compliance with the provisions of this Agreement, any such transfer is null and void and shall convey no title upon the intended transferee.

**L.** In the event of a foreclosure sale of any Lot, the Housing Authority shall have an assignment from the Owner of the right to redeem the Lot from the foreclosure sale and option to acquire ownership of such Lot during the last 30 days of the Owner's redemption period, upon payment to the Public Trustee or mortgagee of the sum sufficient to redeem the Lot from such foreclosure sale. Upon demand by the Housing Authority during or after such last 30 days of the redemption period, Owner shall deliver a quit claim deed to the Lot to the Housing Authority.

**M.** In the event that an Owner sells a Lot, the Owner shall, upon closing, pay to the Housing Authority an administrative fee set by the Housing Authority not to exceed one percent (1%) of the sales price.

**N.** In the event that title to a Lot vests by descent in individuals or entities who are not qualified to purchase a Lot as specified in **paragraph C** above, the Lot shall immediately be listed for sale. The non-qualified transferee(s) shall join in any sale, conveyance or transfer of the Lot and shall execute any and all documents necessary to do so; and the non-qualified transferee(s) shall not occupy the Lot, or sell or otherwise transfer the Lot except in accordance with this Agreement.

**O.** In the event the Lot is sold or conveyed without compliance herewith, such sale or conveyance shall be null and void and shall confer no title whatsoever upon the purported buyer.

**P.** Upon recording of this Amended Deed Restriction, Occupancy and Resale Agreement in the records of Pitkin County executed by Pitkin County and an Owner of a Lot in Aspen Village



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