

**BROWN RANCH COMMUNITY AFFORDABILITY AGREEMENT,
RESIDENTIAL HOUSING RESTRICTIVE COVENANT, AND NOTICE OF LIEN**

This Community Affordability Agreement, Residential Housing Restrictive Covenant, and Notice of Lien (this "Restriction"), is made this ___ day of _____, 20___, by _____ ("Developer"), and the **YAMPA VALLEY HOUSING AUTHORITY**, a body corporate and politic of the State of Colorado ("YVHA").

RECITALS

A. Developer is the fee owner of land located in Routt County, Colorado legally described on **Exhibit A** attached hereto (the "**Property**").

B. YVHA is a multijurisdictional housing authority pursuant to the laws of the State of Colorado with the purpose of planning, financing, acquisition, construction, reconstruction or repair, maintenance, management, and operation of housing projects or programs pursuant to a multijurisdictional plan in order to provide dwelling accommodations at rental prices or purchase prices within the means of families of low or moderate income living within the jurisdiction of the Authority, and to provide affordable housing projects or programs for employees of employers located within the jurisdiction of the Authority.

C. Developer has or will construct an income and residency restricted housing development containing ___ units of for-sale condominiums at the Property. Developer agrees to restrict the acquisition and/or transfer of the Units to Qualified Buyers, as define herein.

D. Developer is entering into this Restriction in exchange for YVHA's contribution of the Property to Declarant.

RESTRICTION

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer hereby declares that the Property and the Units shall hereafter be held, sold, and conveyed subject to the following covenants, restrictions, and conditions, all of which shall be covenants running with the land in perpetuity, and which are for the purposes of ensuring that the Property and the Units remains available for purchase and occupation by persons residing and working in Routt County, Colorado, as affordable and attainable housing, and protecting the value and desirability of the Property and the Units, and which covenants, restrictions, and conditions shall be binding on all parties having any right, title, or interest in the Property or the Units, or any part thereof, and their heirs, successors, and assigns, and shall inure to the benefit of YVHA.

ARTICLE I DEFINITIONS

- 1.1. Definitions.** Words used in this Restriction shall have the meanings as defined in the *Definitions & Miscellaneous Provisions for the Brown Ranch Community Affordability Agreement* document recorded at Reception No. _____ in the real property records of the Routt County Clerk & Recorder, which is incorporated herein by this reference, or the meanings set forth in this Restriction, and the use of capitalization or lower-case letters shall have no bearing on the meaning.

ARTICLE II INITIAL SALE OF THE UNITS

- 2.1. Initial Sales.** Upon completion of construction by the Developer, the Units shall be sold to initial purchasers who are Qualified Owners at the time of the purchase.

A Qualified Owner means one or more individuals who intend to live together in the Unit as a single Household, together with their Dependents, at least one of whom is a Resident, and is Income Eligible, as determined and approved by YVHA prior to the purchase.

A. A Resident means an individual who:

- i. works at a business physically located in Routt County for an average of at least 30 hours per week on an annual basis;
- ii. is retired, and who prior to retirement had worked at a business physically located in Routt County for an average of at least 30 hours per week on an annual basis for at least five (5) consecutive years;
- iii. is partially retired, working at a business physically located in Routt County for an average of at least 15 hours per week on an annual basis, and who prior to partial retirement had worked for a business physically located in Routt County for an average of at least 30 hours per week on an annual basis for at least seven (7) consecutive years; or
- iv. is disabled and unable to work due to their disability, but who prior to becoming disabled had worked for a business physically located in Routt County for an average of at least 30 hours per week on an annual basis for at least five (5) consecutive years, or has never been able to work due to their disability.

For individuals claiming self-employment or work-from-home status, the 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 Routt County, and requires their physical presence within the boundaries of Routt 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.

- B. Income Eligible means the Household's combined income does not exceed the applicable percentage of AMI for which the specific Unit is designated, as identified in **Exhibit B**.

2.2. Initial Purchase Price. The Purchase Price for the sales to the initial Qualified Owners shall be set and determined by YVHA as follows:

- A. The number of bedrooms in the Unit shall determine the Household size from which the AMI Income Limit will be calculated. A one-bedroom unit will use the 1.5-person Household size. A two-bedroom unit will use the 3-person Household size. A three-bedroom unit will use the 4.5-person Household size. A four-bedroom unit will use the 6-person Household size;
- B. The AMI Income Limit for a Household of the size determined in subpart (a), at the applicable percentage of AMI designated for the Unit in accordance with **Exhibit B**, shall be determined;
- C. The AMI Income Limit determined in accordance with subpart (b) above shall be divided by twelve (12), and that number shall then be multiplied by thirty percent (30%), to determine the total dollar amount available to the Household on a monthly basis for the payment of principal, interest, payment protection insurance, taxes, insurance and homeowner's association dues in connection with the purchase of the Property;
- D. The amount of \$___ shall be subtracted from the total dollar amount available to the Household on a monthly basis (as determined in accordance with subpart (c) above) in order to determine the total dollar amount available to the Household on a monthly basis for the payment of principal and interest on a mortgage loan for purchase of the Property; and
- E. The total dollar amount available to the Household on a monthly basis for the payment of principal and interest (as determined in accordance with subpart (d) above) shall be used to determine the Purchase Price, through extrapolation, by determining the maximum loan amount that said dollar amount will support, assuming a mortgage loan with a standard amortization schedule, a term of thirty (30) years, a 95% loan to value ratio, and an annual interest rate determined by calculating, from data published by the Federal

Home Loan Mortgage Corporation, the average interest rate, for the preceding twelve (12) months calendar years, for a thirty-year fixed rate loan.¹

- 2.3. YVHA As Listing Broker.** As otherwise provided for in a separate agreement between Developer and YVHA, Developer shall use YVHA, or its designated listing affiliate, as the Listing Broker for the initial sales of the Units. YVHA reserves the right to require that the Unit be sold via a lottery system, as set forth in the *Brown Ranch Lottery System Rules* maintained by YVHA, as may be amended from time-to-time, and which will be published on the YVHA website.

ARTICLE III RESALES OF THE UNIT

- 3.1. Resales.** Units shall not be transferred after the original purchase from the Developer except upon full compliance with the procedures set forth in this Article.
- 2.4. General Rules on Resales.** If an Owner desires to Transfer their Unit, the Owner shall notify YVHA in writing of their intention to Transfer the Unit. The Owner must list the Unit for sale through YVHA, or its designated listing affiliate, for a commission equal to ___% of the sales price, and upon such other reasonable and customary terms as YVHA may determine. YVHA reserves the right to require that the Unit be sold via a lottery system, as set forth in the *Brown Ranch Lottery System Rules* maintained by YVHA, as may be amended from time-to-time, and which will be published on the YVHA website.

Units shall **NOT** be sold, transferred, and/or conveyed (1) to any person(s), entity, or entities other than a Qualified Owner, as defined in Article II and as approved by YVHA; (2) for consideration to be paid by such Qualified Owner that exceeds the Maximum Resale Price as such is determined pursuant to the provisions of this Article; or (3) without listing the Unit for sale through YVHA.

3.2. Maximum Resale Price.

- A. The Maximum Resale Price of a Property shall be no greater than the sum of:
- i. The Original Purchase Price paid by the Owner when the Owner acquired ownership of the Unit;

¹ For example: Using 2022 AMI numbers, a two-bedroom unit designated for 100% AMI would use the three-person income limit (\$92,100). $\$92,100 \div 12 = \$7,675$. $\$7,675 \times .3 = \$2,303$. $\$2,303 - \$450 = \$1,853$. With a 5% downpayment and assuming a 6.13% interest rate, the maximum loan amount \$1,853 would support is \$304,950. As such, together with the downpayment in the amount of \$16,050, the Purchase Price would be \$321,000.

- ii. Plus a percentage not more than the greater of (1) a two-percent (2%) increase in the Original Purchase Price per year (prorated at the rate of 1/12th for each whole month) from the date the Owner acquired ownership of the Unit to the date of the listing of the Unit for resale by YVHA, which percentage shall be calculated annually without compounding²; or (2) fifty-percent (50%) of the average annual increase in AMI, annualized over the period of Owner's ownership of the Unit, from the date the Owner acquired ownership of the Unit to the date of the listing of the Unit for resale by YVHA, which percentage shall be calculated annually without compounding³ ; and
- iii. Plus the cost of Qualified Capital Improvements, except that the increase to the Maximum Resale Price due to Qualified Capital Improvements shall not exceed one-percent (1%) of the Original Purchase Price per year of ownership.⁴

Qualified Capital Improvements means those improvements to the Unit performed by the Owner, which qualify for inclusion in the preceding paragraph, as set forth in the *Brown Ranch Qualified Capital Improvements Rules* maintained by YVHA, and as may be amended from time-to-time, and which will be published on the YVHA website.

No Owner-Seller shall permit any prospective buyer to assume any or all of the Owner's customary closing costs or accept any other consideration which would cause an increase in the Purchase Price above the Maximum Resale Price.

The Maximum Resale Price is not a guaranteed price, but merely the highest price an Owner may obtain for the sale of the Unit. YVHA, as listing broker, will use commercially reasonable efforts to sell the Unit for the Maximum Resale Price. However, market conditions, the condition of the Unit, etc., may preclude a sale at the Maximum Resale Price. Failure by YVHA to obtain a sale for the Maximum Resale Price does NOT entitle the Owner to seek to sell the Unit via any other method than the method prescribed herein.

² For example: If the Original Purchase Price of a Unit is \$100,000, at the end of Year 1 the Unit could be sold for a maximum of \$102,000. At the end of Year 2, the Unit could be sold for a maximum of \$104,000, and at the end of Year 5, the Unit could be sold for a maximum of \$110,000.

³ For example: An owner purchases their Unit for \$100,000, and sells the Unit at the end of Year 5. The average annual increase in AMI over those five years was 10%. The maximum the Unit could be sold for would be \$125,000 (a simple five-percent (5%) annual increase from the original purchase price).

⁴ For example: An owner purchases their Unit for \$100,000, and sells the Unit at the end of Year 5. The owner installed \$10,000 in capital improvements to the Unit in those 5 years. The Unit could be sold for a maximum of \$105,000 (\$5,000 being 1% of the original purchase price over 5 years).

3.3. Maintenance Responsibilities. Each Owner shall be responsible for ensuring that the Unit is in good condition at the time of resale, with reasonable wear and tear acceptable. This obligation includes all matters which are in the control and responsibility of an Owner, and includes, but is not limited to cleaning the Unit and making necessary improvements to repair and maintain plumbing and mechanical fixtures, appliances, carpet or other flooring, roofs, painting and other similar items in good working order and condition, the Unit must contain all of the appliances that originally came with the Unit, of similar quality, and there must be no outstanding health or safety code violations.

If the Unit is not in good condition, YVHA has the right to bring the Unit into good condition and collect the costs of taking such efforts, by means of a lien upon the Unit, and the right to collect upon such lien through appropriate means, including the right to be paid the cost of any expenses incurred from the Owner's proceeds at closing of the sale of the Unit.

ARTICLE IV SALES AND REALES COMPLIANCE

4.1. Compliance. Any sale, transfer, and/or conveyance of a Unit **SHALL BE WHOLLY NULL AND VOID AND SHALL CONFER NO TITLE WHATSOEVER** upon the purported transferee unless there is recorded the real property records of the Routt County Clerk & Recorder, along with the instrument of conveyance, a completed copy of the *Acceptance of Brown Ranch Community Affordability Agreement, Residential Housing Restrictive Covenant, and Notice Of Lien, and Approval of Conveyance*, in the form recorded at Reception No. _____ in the real property records of the Routt County Clerk and Recorder, executed by the transferee(s) and acknowledged by a notary public, and bearing the acknowledged signature of an authorized representative of YVHA.

Each sales contract for a Unit shall also (a) recite that the proposed purchaser has read, understands, and agrees to be bound by the terms of this Restriction; and (b) require the proposed purchaser to submit such information as may be required by YVHA under its rules and regulations or policies adopted for the purpose of ensuring compliance with this Restriction.

4.2. Non-Compliance. If a Unit is sold, resold, transferred and/or conveyed without compliance with this Restriction, YVHA shall have the remedies set forth herein, including, but not limited to, the rights set forth in Section 7.3 (Forced Sale for Violations). Except as otherwise provided herein, every conveyance of a Unit, for any purpose, shall be deemed to include and incorporate the terms and conditions of this Restriction.

4.3. Liquidated Damages for Noncompliant Transfers. The parties acknowledge and agree that in the event that an Owner Transfers a Unit in violation of this Restriction, the determination of actual monetary damages to YVHA would be difficult to ascertain. Therefore, YVHA and Owner hereby agree that liquidated damages shall be calculated and applied in the event an Owner Transfer a Unit in violation of this Restriction. The amount of liquidated damages shall be the amount of consideration given to Owner in relation to the Transfer, less the then applicable Maximum Purchase Price. In the event of a transfer or conveyance of a Unit which violates the terms of this Restriction, both the grantor and grantee shall be jointly and severally liable for any damages and costs due under this Agreement. The foregoing is in addition to any other relief or remedy YVHA may have be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise, and shall not preclude YVHA from enforcing this Restriction against any Non-Qualified Transferee who acquired title to a Unit in violation of this Restriction.

ARTICLE V OWNERSHIP RULES & RESTRICTIONS

5.1. Ownership Requirement. Ownership of a Unit is hereby limited exclusively to Residents.

5.2. Ownership Interest By Inheritance. Any person who acquires title or ownership of a Unit, in whole or part, through inheritance, shall within 30 days of acquiring title or ownership notify YVHA of the same. The Owner-by-inheritance may request a determination from YVHA as to whether they meet the requirements to be a Qualified Owner of the Unit (meeting Resident and Income Eligible requirements for the Unit), and submit such information as may be required by YVHA under its rules and regulations or policies to make that determination. The Owner-by-inheritance shall have twelve (12) months from the date which they acquired title or ownership of the Unit to meet the requirements of a Qualified Owner. If the Owner-by-inheritance has not been approved by YVHA as a Qualified Owner during that twelve (12) month period, and the Owner-by-inheritance has not otherwise had YVHA list the Unit for resale pursuant to Article III, YVHA may sell the Unit as provided for in Section 7.3 (Forced Sale For Violations), in addition to any other remedies YVHA may have hereunder. Until such time as the Owner-by-inheritance is determined by YVHA to be a Qualified Owner, the Owner-by-inheritance will not occupy the Unit. Until such time as the Owner-by-inheritance is approved as a Qualified Owner, there will be an appreciation pause for the Unit, where the allowable annual rate of increase to the Maximum Purchase Price is suspended.

5.3. Ownership Interest in Other Residential Property. If at any time an Owner also owns any interest, personally or through an entity, in any other improved residential property, the Owner shall immediately list such other property interest for sale and sell his or her interest in such property. If said other property has not

been sold by the Owner within one hundred eighty (180) days of its listing required hereunder, then the Owner shall immediately list the Property for resale pursuant to the Article III. In the case of an Owner whose business is the construction and sale of residential properties, the properties which constitute inventory in such Owner's business shall not constitute "other developed residential property" as that term is used in this Article. Nothing in the foregoing shall impose an obligation upon YVHA to verify that an Owner does not own other improved residential property.

- 5.4. Additional Financing and Refinancing Restriction.** An Owner shall not encumber a Unit, exclusive of interest, in any form(s) which exceeds, in total, at any time, an amount in excess 95% of the Purchase Price.
- 5.5. Owner Insurance Requirements.** Each Owner shall maintain, with a generally accepted insurance carrier, property insurance insuring against loss or casualty of the Unit by fire or hazards included within the term "extended coverage" in an amount equal to the replacement costs of returning the Unit to its condition prior to the loss. YVHA shall have the right, but not the obligation, to request proof of insurance and/or continued coverage limits from the Owner by written request, at any such time(s) as YVHA deems appropriate. Insurance proceeds shall be applied to restoration or repair of the Unit damaged, provided such restoration or repair is economically feasible and the security of any existing deed of trust or mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of an existing deed of trust would be impaired, the insurance proceeds shall be applied to the sums secured by the deed of trust, with the excess, if any, paid to Owner.

So long as a Homeowners Association maintains a "master" or "blanket" policy for the entire condominium project which the Unit is in, which provides insurance coverage for the amounts and against the losses specified in the preceding paragraph, YVHA waives the provisions of the preceding paragraph.

ARTICLE VI USE RULES & RESTRICTIONS

- 6.1. Occupancy.** Except as otherwise provided in this Restriction, a Unit shall be occupied solely as the primary place of residence of the Owner, along with his or her Dependents. If the Owner ceases to occupy the Unit as their primary place of residence for a period of more than ninety (90) consecutive days (as reasonably determined by YVHA), and the Owner has not otherwise had YVHA list the Unit for resale pursuant to Article III, YVHA may sell the Unit as provided for in Section 7.3 (Forced Sale For Violations), in addition to any other remedies YVHA may have hereunder.

An Owner who has established the Unit as his or her primary place of residence shall not be considered to have ceased occupancy of the Unit during any period of time the Owner is serving on active duty with the United States Armed Services.

6.2. Exceptions to Occupancy Requirements. The Owner of a Unit may request an exception to Section 7.1 through the following process:

- A. The Owner requesting an exception must provide a narrative explaining the need for the exception (e.g., a temporary relocation to care for an ill family member, a temporary work relocation) as well as written evidence confirming the reason for the request.
- B. The decision regarding the request for an exception to the occupancy requirements of this Restriction shall be made by YVHA within thirty (30) days of the completed application submittal with supporting information.
- C. YVHA may, in its sole discretion, grant an exception to the occupancy requirement of this Restriction upon finding that the circumstances justify granting the exception and that strict application of the occupancy requirements would result in a significant hardship on the Owner.

If the exception is granted, YVHA may impose specific conditions of approval, and shall fix the duration of the term of such exception.

6.3. Rentals. Under no circumstances shall a Unit, or any part thereof, be used as a Short-Term Rental, including Temporary Short-Term Rentals and Hosted Short-Term Rentals. Under no circumstances shall an entire Unit be wholly leased or rented, including for a long-term rental. If an Unit, or any portion thereof, is leased or rented in violation of this Restriction, such rental or lease shall be wholly null and void and shall confer no right or interest whatsoever to or upon the purported tenant or lessee.

Provided that the Owner continues to reside in the Unit on a permanent basis, an Owner may request from YVHA permission to rent additional bedroom(s) within the Unit. The request may be approved or denied in YVHA's sole discretion.

Any rental approved by YVHA shall be to a Resident, and at or below the rent rates set in the *Brown Ranch Bedroom Rental Rates Rules* maintained by YVHA, and as may be amended from time-to-time, and which will be published on the YVHA website.

Any tenancy will be required to use a YVHA-approved form Lease Agreement, and be for a period of at least six (6) months. A single bedroom may only be rented to one individual, or to a couple. An Owner shall not cause the Unit, through leasing, to exceed the maximum occupancy standards as established by the City.

ARTICLE 7 ENFORCEMENT

7.1. Failure to Comply with Restrictions. If an Owner fails to comply with any of the provisions of this Restriction, YVHA may send a written notice of default and provide the Owner an opportunity to cure the default. The notice provisions are set forth in the *Brown Ranch Covenant Violations Regulations & Penalty Schedule* maintained by YVHA, as may be amended from time-to-time, and which will be published on the YVHA website. If the foregoing schedule is not maintained by YVHA, a minimum of fourteen (14) days notice of default and opportunity to cure is hereby declared to be reasonable and sufficient.

In addition, an Owner who violates the provisions of this Restriction will be liable to YVHA for reasonable monetary penalties, as set forth in the *Brown Ranch Covenant Violation Regulations & Penalty Schedule* maintained by YVHA, as may be amended from time-to-time. This may include an appreciation pause for any Units that are determined to be in violation of this Restriction, where the allowable annual rate of increase to Maximum Purchase Price is suspended during a period when a violation notice has been issued, until such violation has been resolved to the satisfaction of YVHA.

In YVHA has reasonable cause to believe that a violation of this Restriction is occurring, YVHA may inspect the Unit during normal business hours and upon at least twenty (24) hours written notice to the Owner, which may be given by posting notice on the door of the Unit. This Restriction shall constitute permission to enter the Unit during such times and upon such notice, without further consent.

7.2. Relief. In the event of Owner's default under or non-compliance with the terms of this Restriction, YVHA shall have the right to enforce this Restriction by an action for any equitable remedy, including injunction or specific performance or an action to set aside or rescind any sale of a Unit made in violation of this Restriction, as well as pursue an action to recover damages. Any amount due and owing to YVHA shall bear interest at the rate of 12% per annum until paid in full. YVHA shall be entitled to recover any costs related to enforcement of this Restriction including but not limited to attorneys' fees, court filing costs and county recording costs. Any relief provided for in this Section may be sought singly or in combination with such legal remedies as YVHA may be entitled to, either pursuant to this Restriction, under the laws of the State of Colorado or otherwise. The remedies provided herein are cumulative and not exclusive, of all other remedies provided by law.

7.3. Forced Sale For Violations.

- A. If a Unit is occupied, vacated, owned, transferred, or leased in violation of this Restriction, or for any other violation of this Restriction, after notice and opportunity to cure, YVHA may, at its sole discretion, notify an Owner that it must immediately list the Unit for sale. The sale will be conducted as provided for in Article III, except that the real estate sales commission charged by YVHA, or its designated listing affiliate, shall be six percent (6%).
 - B. The owner shall (1) consent to such sale, conveyance, or transfer of the Unit to a Qualified Owner; (2) execute any and all documents necessary to do so; and (3) otherwise reasonably cooperate with YVHA to take actions needed to accomplish such sale, conveyance or transfer of such Unit. For this purpose, Owner constitutes and appoints YVHA as the Owner's true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Restriction. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Owner specifically agrees that all power granted to YVHA under this Covenant may be assigned by it to its successors or assigns.
- 7.4. Owner agrees to provide, upon request of YVHA or its designee, all documents and information necessary for YVHA to establish continued compliance with this Restriction, including rules and regulations promulgated by YVHA as provided herein. Documents may include, but are not limited to Federal and State Income Tax Returns, W2's, 1099's, and bank statements. YVHA shall maintain the confidentiality of financial information as provided by law.

ARTICLE VIII FORECLOSURE

- 8.1. **YVHA Option to Buy Upon Foreclosure.** In the event of a foreclosure or acceptance of a deed in lieu of foreclosure by the holder (including assigns of the holder) of the promissory note secured by a first deed of trust on a Unit, and subject to the issuance of a public trustee's deed to the holder following expiration of all statutory redemption rights, or issuance of a deed in lieu of foreclosure to the holder, YVHA or its assigns shall have the option to buy the Unit as provided in the Option to Purchase as recorded in the real property records of the Routt County Clerk & Recorder at Reception No. _____.

Notwithstanding any provision herein to the contrary, except for persons or entities having a valid lien on the Subject Property, only Qualified Owners may acquire an interest in at Unit at a foreclosure sale or in lieu of foreclosure.

Notwithstanding the foregoing, in the event of foreclosure or acceptance of a deed in lieu of foreclosure by the holder (including assigns of the holder) of the promissory

note secured by a first deed of trust on a Unit, if the holder of such deed of trust is the grantee under the public trustee's deed or deed in lieu of foreclosure and YVHA does not exercise its Option to Purchase as provided herein, then the YVHA agrees to release the Unit from the requirements of this Restriction.

It is specifically agreed that nothing contained herein shall require YVHA to release and waive its ability to enforce this Restriction in the event of a foreclosure of a lien secured in second or subsequent position.

- 8.2. Non-Qualified Transferees.** In the event that title to a Unit vests in any individual or entity that is not a Qualified Owner ("Non-Qualified Transferee") by foreclosure and/or redemption by any lien or mortgage holder (except any holder of a First Mortgage), or by operation of law or any other event, YVHA may elect to notify the Non-Qualified Transferee that it must sell the Unit in accordance with Articles III. A Non-Qualified Transferee shall not occupy the Unit, or sell or otherwise Transfer the Unit except in compliance with Article III. There will be an appreciation pause for any Units owned by a Non-Qualified Transferee, where the allowable annual rate of increase to Maximum Purchase Price is suspended during the term of the Non-Qualified Transferee's ownership of the Unit.

The Non-Qualified Transferee shall (1) consent to such sale, conveyance, or transfer of the Unit to a Qualified Owner; (2) execute any and all documents necessary to do so; and (3) otherwise reasonably cooperate with YVHA to take actions needed to accomplish such sale, conveyance or transfer of such Unit. For this purpose, Non-Qualified Transferee constitutes and appoints YVHA as the Non-Qualified Transferee's true and lawful attorney-in-fact with full power of substitution to complete or undertake any and all actions required under this Restriction. It is further understood and agreed that this power of attorney, which shall be deemed to be a power coupled with an interest, cannot be revoked. Non-Qualified Transferee specifically agrees that all power granted to YVHA under this Covenant may be assigned by it to its successors or assigns.

- 8.3.** All liens and other encumbrances recorded of record against the Unit and subsequent to the recording of this Restriction shall be subordinate to terms hereof.

ARTICLE IX GENERAL PROVISIONS

- 9.1.** Section 2 (Miscellaneous Provisions) of the *Definitions & Miscellaneous Provision for the Brown Ranch Community Affordability Agreement* document recorded at Reception No. _____ in the real property records of the Routt County Clerk & Recorder, is hereby incorporated herein by this reference, as if said Section 2 was set forth in full herein.

IN WITNESS WHEREOF, the parties have executed and adopted this Restriction this
___ day of _____, 20___.