



To All Interested Parties of the Larkspur Subdivision:

You are receiving this package if you have registered an interest in the Larkspur development with our office. This package includes the following information:

1. Application, Reservation Form & Instructions
2. Net Worth Statement
3. Signed Certification
4. Table listing eligible Area Median Income (AMI) by household size
5. Checklist of documents that must be included in package
6. Listing of key points in Covenant and Design Review documents for Larkspur

During the initial planning phases of Larkspur, the developers were very clear that they wanted to provide an opportunity for the local workforce to live where they work. As a result of their commitment these 8 lots have been made available in a new dynamic subdivision. Therefore the focus of this letter is the 8 single family lots made available by the developers for Essential Housing.

For this project workforce housing is defined by Area Median Income or AMI. The AMI requirements for the 8 single family lots are 101%-160% of AMI. Using a household size of two (2) as an example, the gross household income would range from \$50,000-\$75,000. Depending on household size these incomes may vary.

In devising a project model that is keeping within the parameters of affordability and also with the intent of providing an opportunity to build a modest home, we had to examine this opportunity as total project. This was devised with the acknowledgement that this may be a two-part transaction, first the lot and then the construction component.

Relative to the income parameters, we had to first assign the maximum affordable mortgage for the various income ranges. Once that was established we then had to look at the cost of the lot. As a result, key factors to considering affordability can not only include lot prices but must factor in the dwelling unit. Therefore the lot + construction = total affordable mortgage. The average square foot cost used to factor is approximately \$150 and this also assumes that buyers have at least 5% down payment. It is also understood that depending on down payment the amount of the mortgage could change.

The square footage is another critical factor of affordability and consideration for this project. If a two person household can carry a construction loan for a 3,000 square foot home at a cost of \$150 a square foot, just the construction component would be \$450,000. This may suggest that this household may have additional resources that may enable them to purchase a fair market lot.

Therefore the Maximum unit (exclusive of garage) size is 2400 square feet.

An example:

2 person household = gross annual income: \$ 60,000 = 120% of AMI
 \$232,000 = Maximum Affordable Loan
 (with 5% down payment)
 \$ 12,000 = down payment 5%

Total Affordable Price: \$232,000
 Lot Cost: \$ 41,000
 Balance for construction: \$191,000 equates to approx. 1200 square foot home

With the above as background the following chart represents the lot price for each of the 8 essential housing lots. The AMI targeted for the single family lots are 101%-160%.

Lot Number	Lot Size – Square Feet	Lot Price	Targeted AMI Category
E 2	11, 236	\$75,500	160%
E 1	9,278	\$69,500	160%
E 8	9,175	\$65,000	150%
E 6	8,817	\$60,500	140%
E 7	8,566	\$55,500	135%
E 4	7,662	\$41,000	120%
E 5	7,565	\$41,000	110%
E 3	6,485	\$32,000	101%

All lots and subsequent units built on the lots are subject to deed restrictions.

Qualification Requirements (this is not inclusive):

- Must meet AMI requirements
 - Most recent 2 years of tax returns all schedules included – all non-cash deductions, e.g., depreciation will be added back into income.
 - Neither year can exceed the AMI (not averaged).
 - Extensions will not be considered
- Must have lived in Gunnison County at least 6 months or have a qualified employment contract
- Must earn¹ 80% of income in Gunnison County – no more than 20% of income can come from non-wage sources, e.g., dividends, royalties, annuities, trusts etc....

¹ The term *earned income* means wages, salaries or professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation the taxpayer derived for personal services he or she rendered to a corporation that represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services.

- Net worth cannot exceed 1.5 times the combination of construction loan and lot cost. Net worth statement need to be submitted (see attached).
- Does not own any interest in other improved residential real property. An applicant who owns residential real estate must convey all interest in said residential real property to an unrelated person or an entity in which the applicant has no financial or other interest, for fair market value, prior to taking initial ownership or transfer of interest of the property
- Shall occupy the Essential Housing Unit as his or her sole and exclusive primary residence at all times during the ownership of the housing unit.
- Must provide GCHA with lender loan application, including financial documentation submitted, including loan amount
- Given these units will be deed restricted they will be exempt from Workforce Linkage Fee
- At time permit is applied for square footage will be confirmed. If an essential housing unit exceeds the maximum square footage, permit will not be issued

These lots and their built units are subject to deed restrictions. To follow is a snapshot of the resale restrictions of the Deed Restrictions.

Resale Restrictions:

The resale price of the Property shall be limited to be no more than the following calculation:

- i. Start with the First Transfer Price (and not including Commission Loan origination fees, appraisal fees, mortgage insurance, title insurance premiums and other similar transaction costs).
- ii. Adjust the First Transfer Price by the Consumer Price Index (CPI) for the period immediately prior to the date the sale contract was executed, or three (3%) percent per annum which ever is less, prorated per diem, calculated using simple interest, from the date of the Qualified Owner’s purchase of the property to the date of the Qualified Owner’s notice of intent to sell the property; plus an amount equal to any special improvement district assessments, if applicable and not transferable, paid by the seller during the seller’s ownership of the Property; plus the cost of Permitted Capital Improvements.
- iii. Permitted Eligible Capital Improvements. The amount for Eligible Capital Improvements shall not exceed ten (10) per cent of the original purchase price for an initial ten (10) year period. For every ten (10) year period from the date of the original purchase and Covenant, another ten (10) per cent of the purchase price may be added to the value of the Property for Capital Improvements. In calculating such amount, only those Eligible Capital Improvements

shall qualify for inclusion. Seller's contributed labor or "sweat equity" shall not be part of the cost of an eligible improvement.

Although "weighty" in information, it seemed prudent to provide as much key information as possible so that you may determine whether or not this opportunity is right for you.

If you are interested in this opportunity at Larkspur, please complete the application package and submit the required documentation, reservation fee and processing fee. **Reservations will be accepted on a first come, first serve basis.** Please see application package for details.

Thank you for your interest and if you have questions please call Stephanie Aeschliman at 641-7675.

KEY POINTS IN LARKSPUR COVENANTS AND DESIGN GUIDELINES

Below are some key points from both the Larkspur Covenants and the Design Guidelines. This is not meant to be an inclusive list but rather excerpts from both documents to provide a better idea of what is required to build a unit in the Larkspur development. **It is your responsibility to review both documents in their entirety to ensure you understand the parameters of the Homeowner's Association and the full scope of the Design Guidelines.**

COVENANTS: (these are excerpts from various sections of the document and the page numbers are noted)

- Common Interest Community = Homeowners Association & Dues (Page 1).
- **Essential Single Family Lot** A lot designated on the recorded plat of LARKSPUR by the letter "E" followed by the lot number, which can be used solely for residential purposes and upon which not more than one residential building containing not more than one primary dwelling unit, together with not less than one attached two-car garage may be constructed. These lots are deed restricted and are subject to rules and restrictions imposed and enforced by Gunnison County. (Page 12).
- **Building Height** No building within LARKSPUR may exceed 30 feet in height. The maximum height of houses on E8, S9 and S11 is twenty-two (22) feet. (Page 13).
- **Animals** No animals or poultry shall be kept in LARKSPUR except ordinary household pets (normally maintained within a dwelling) belonging to a property owner or resident. The LARKSPUR Community Association may require any owner or resident to remove any animals that are in violation of this provision. All dogs must be kept in a dog run area, on a leash or chain, or under direct control of a person at all times. Not more than two domestic household pets shall be permitted per dwelling unit. The owner of any pet shall at all times be personally liable and responsible and liable for all actions of any pet and any damage caused by that pet. No pet shall create a nuisance or noise problem within LARKSPUR. The owner of any pet shall be personally responsible for the clean up of any excrement left by any such pet left within LARKSPUR. (Page 14).
- **Vehicular Storage** No trailer, house trailer, mobile home, tent, truck, camper, boat, raft, motorcycle, snowmobile, motor home or other vehicle or vehicle type object shall be kept, placed or maintained upon any lot for longer than 48 hours except within a garage, nor shall the same be parked on any roads within LARKSPUR. The provisions of this paragraph shall not apply to temporary construction shelters or facilities maintained during and used exclusively in

connection with the construction of any work or improvement permitted under the Declaration of Protective Covenants or Design Guidelines. (Page 14).

- **Garage Doors** All garages must have doors which shall remain closed except when required to be open for entry or exit of vehicles or persons. (Page 15).

DESIGN GUIDELINES: (these are excerpts from various sections of the document and the page numbers are noted)

- **Approval of Design Review Committee Required.** No building or other structure, including but not limited to dwellings, outbuildings, swimming pools, tennis courts, parking areas, recreational equipment, fences, walls, garages, drives, flagpoles, curbs, patios or walks, shall be constructed, erected or maintained on any lot, nor shall any addition to or alteration or change therein be made, nor shall any vegetation be altered or destroyed on any lands, nor any landscaping be performed on any tract or lot, except for minor landscaping changes to improved tracts or lots, until complete plans and specification meeting the submission requirements set forth below have been submitted to the Design Review Committee and approved by said Committee prior to the commencement of such work. (Page 4).
- **For Single Family Lots, Essential Lots, and Essential Multi-Family Lots.** Upon the approval of construction plans, the lot owner shall be required to escrow funds to guarantee completion of construction, landscaping and cleanup on said lot. A deposit of \$2.00/square foot of proposed structure for each of these lots shall be submitted to the Design Review Committee, which shall hold said deposit in an escrow account. Those escrow funds shall be returned to the lot owner within one year following completion of construction. If at the end of this period, cleanup of landscaping is judged by the Design Review Committee to be incomplete or unsatisfactory, the Committee is hereby authorized to use the escrow funds to properly cleanup or landscape of said lot. (Page 6)
- **Prepared by Professionals.** All site plans, except for landscaping plans, must be prepared and stamped by a qualified licensed architect or civil engineer. (Page 9).
- **Submission Fee.** The Design Review Committee shall be authorized to charge a reasonable fee for the review of plans and specifications, which fee shall be paid at the time of submission of the plans and specifications. The submission fee shall be used for the administration and enforcement of the plans and specifications review process. Design Review fee shall equal \$0.20/square foot of building for each single family lot, essential single family lot, and essential multi-family lot and \$0.05 for the recreation parcel. If additional special meetings are necessary, the Design Review Committee reserves the right to charge additional fees to cover the cost of those meetings. Said fee may vary for different building sites depending upon the cost incurred by the Design Review Committee in

obtaining adequate professional advice regarding any problems inherent to any particular site being reviewed. (Page 10).

- **Garages Required.** All structures on single family and essential single family lots shall have a minimum of two (2) enclosed attached garages. The measurements of each garage space shall be a minimum of ten (10) feet by twenty (20) feet. It is permissible, at the discretion of the Design Review Board where lot dimensions dictate, to allow these two spaces to lie tandem, with one space in front of the other. All garages must have doors that are covered in wood. (Page 13).
- **Exterior Siding.** For all housing units and garages, wood shingles, vertical and horizontal boards with wood corner and trim boards, and stone siding are encouraged. Fascia boards shall have a minimum dimension of 1.5 inches thick by 8 inches wide. Asbestos shingle, vinyl, concrete or cinder block, poured concrete and aluminum or metal exterior siding will not be permitted. At the discretion of the Design Review Board, core 10 type metal siding may be used as an accent on exterior walls. Fiber cement planking is allowed in earth tone colors that have been pre-approved by the Design Review Board. T-III siding is not allowed. (Page 14).
- **Windows.** Exposed metal trim frames and sashes shall be painted an approved color. Unanodized aluminum window frames are prohibited. Mullions, painted or stained the same color as the window itself, are allowed. (Page 16).
- **Accessory Structures.** Structures such as garages, porches and greenhouses shall be of similar construction materials and quality as the principal building and shall be attached to the main structure. No outbuildings are allowed. Garages may, at the discretion of the Design Review Board, be connected to the main structure by “breezeways.” (Page 16).
- **Recreational Equipment.** The placement of recreational equipment including, but not limited to swing sets, jungle gyms, trampolines, basketball hoops and sports nets must be approved by the Design Review Committee. (Page 18).
- **Pets.** Only normal household pets may be kept within Larkspur. No animals such as horses or other livestock is allowed. If any owner or tenant within Larkspur keeps dogs or cats on their property then the owner of that lot shall be responsible for installing and maintaining in good working order an “invisible” pet restraint system. Prior to installing any driveway, all owners, whether they have pets or not shall install a one (1) inch PVC conduit under the planned driveway at the point where the driveway meets the roadway. It shall be marked on a set of plans that is given to the Community Association office. Pets will **NOT** be allowed to run at large on any property other than that owned by the pet’s

owner. Any pets running at large will be caught and fines will be levied and assessed against the owner's property. The fines and levies will be reviewed and adjusted from time to time by the Community Association. All pets must have a collar on at all times that contains, in legible form, the owner's name, address and telephone number. (Page 18).

These are excerpts from the Covenants and Design Guidelines documents for Larkspur. These are being provided as an aid to assist you in your planning process should you wish to move forward with building a home in Larkspur. These points are not meant as a substitute for reading and understanding the responsibilities contained in the documents per each lot/homeowner.

Larkspur Application Package

LARKSPUR CHECKLIST FOR APPLICATION SUBMISSION

- Copies of Federal Income Tax Returns – including all schedules for the previous two (2) years with W-2's. Extensions are not eligible for consideration.
- Copies of paycheck stubs for the previous two months.
- Verification of length of Gunnison County residency:
 - Copy of prior lease
 - Phone bill
 - Utility bill
- Qualification Application for Larkspur Essential Housing Lots
- Net worth statement
- Signed Certification statement
- Reservation fee:** a reservation fee is required with your application. This is a refundable fee and will be credited to you at loan close. There are two fee levels:
 1. If your completed application is returned with a loan pre-approval letter from a qualified lender then the **fee is \$250**. This will then give you an opportunity to be placed in the queue for lot selection pending full financing commitment.
 2. If your completed application is returned and **does not have a pre-approval** letter from qualified lender, the **fee is \$500**. This will place your application on a waiting list and will be moved to the lot selection queue once financing is in place.

These collected fees will be held in escrow, in a non-interest bearing account, and are refundable to you should you not be able to qualify for financing. **Please make checks payable to Stewart Title.**
- If a pre-approval is submitted with the application, the full lender loan application must be submitted. If there is not a pre-approval submitted with the application, then at time of pre-approval the full lender loan application must be submitted including financial information.
- A **nonrefundable check for \$50.00 made payable to the Gunnison County Housing Authority (GCHA)** for a processing fee.
- Lender Pre-Approval Limited Priority Reservation or Limited Priority Reservation

DOCUMENTATION REQUIRED

Workforce Deed Restricted Housing

“QUALIFIED OWNER” means a person who meets the following requirements at the time that he or she takes initial ownership interest or transfer of interest in the property as qualified by the Housing Authority:

1. Income restrictions meet the following which are applicable at the time of purchase or transfer of interest of Essential Housing Units and shall be qualified by the Housing Authority prior to the execution of the purchase agreement. Income guidelines are based on the Area Median Income (AMI) set by HUD annually adjusted for household size. The income figures used shall be used relative to the following categories:

101% to 160% of AMI

2. Has maintained primary and sole residence in Gunnison County, Colorado for six (6) consecutive months immediately preceding taking initial ownership or transfer of interest in the property or has a qualified employment contract; and
3. Has earned² his/her primary (80% or more) source of income, as documented with the United States Internal Revenue Service, within Gunnison County, Colorado, for six (6) consecutive months immediately preceding taking initial ownership or transfer of interest in the property or have a qualified employment contract; and
4. A qualified household does not have a net worth that exceeds 1.5 times the purchase price of the Essential Housing Lot + Unit.
5. Does not own any interest in other improved residential real property. An applicant who owns residential real estate must convey all interest in said residential real property to an unrelated person or an entity in which the applicant has no financial or other interest, for fair market value, prior to taking initial ownership or transfer of interest of the property; and
6. Shall occupy the Essential Housing Unit as his or her sole and exclusive primary residence at all times during the ownership of the housing unit.

Therefore, to ensure that all perspective applicants are qualified and meet the above stated criteria the following documentation must be submitted with the application:

- a. Copies of Federal Income Tax Returns – including all schedules for the previous two (2) years with W-2's. Extensions are not eligible for consideration.
- b. Copies of paycheck stubs for the previous two months.
- c. Verification of length of Gunnison County residency:
 - Copy of prior lease
 - Phone bill
 - Utility bill

² The term *earned income* means wages, salaries or professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation the taxpayer derived for personal services he or she rendered to a corporation that represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services.

- d. Qualification Application for Larkspur Essential Housing Lots
- e. Net worth statement
- f. Signed Certification statement
- g. **Reservation fee:** a reservation fee is required with your application. This is a refundable fee and will be credited to you at loan close. There are two fee levels:
 - 1. If your completed application is returned with a loan pre-approval letter from a qualified lender then the fee is \$250. This will then give you an opportunity to be placed in the queue for lot selection pending full financing guarantee.
 - 2. If your completed application is returned and does not have a pre-approval letter from qualified lender, the fee is \$500. This will place your application on a waiting list that will move your application to the lot selection queue once financing is in place.

These collected fees will be held in escrow, in a non-interest bearing account, and are refundable to you should you not be able to qualify for financing. **Please make reservation fee checks payable to Stewart Title.**
- h. If a pre-approval is submitted with the application, the full lender loan application must be submitted. If there is not a pre-approval submitted with the application, then at time of pre-approval the full lender loan application must be submitted including financial information.
- i. A **non refundable check for \$50.00 made payable to the Gunnison County Housing Authority (GCHA)** for a processing fee.
- j. Limited Priority Reservation Form completed and signed.

The Gunnison County Housing Authority reserves the right to ask for additional information to verify the qualification criteria.

What Is The Difference Between A Loan Pre-Qualification, A Loan Pre-Approval And Loan Commitment?

Differences Between Pre-Qualification, Pre-Approval, Loan Commitment

It's important to get pre-approved for a mortgage before you shop for a home, but sometimes the terminology is confusing. Do you understand the differences between the terms pre-qualified, pre-approval and loan commitment? The differences can affect your home buying transaction.

Pre-Qualified, Pre-Qualification

Loan pre-qualification does *not* typically include an analysis of your credit report or an in-depth look at your true ability to buy a home.

You can be pre-qualified by a lender, by a real estate agent or you can do it yourself. The term means that someone has taken a general look at your income and expenses and plugged them in to a debt-to-income ratio formula.

Pre-qualifying yourself before you start looking for a home gives you a *general* idea of the price range you can afford. It will not nail-down an interest rate for you, and that factor and others affect the monthly payments a bank will allow you to make.

Pre-Approval (this is what is needed for Larkspur)

When you are pre-approved for a mortgage, it means a lender has looked closely at both your credit report and your income and determined that you qualify for a loan. The lender will tell you the maximum amount of loan it will make, which loan programs you qualify for, and will discuss the interest rates it will offer for different types of loans.

When you're pre-approved you can go shopping for a home with confidence about your buying power, but it still isn't a guarantee that the lender will approve the loan.

Loan Commitment

A lender issues a loan commitment after it has approved both the house and you. A home appraisal must meet the lender's guidelines, which usually includes a stipulation that the home must appraise at or higher than the sales price.

How Does The Reservation System Work?

*** We will accept reservations on a first come, first serve basis.**

Processing of all interested parties applications requires a nonrefundable \$50 which must be included with your application and made payable to the Gunnison County Housing Authority (GCHA).

There are two ways to reserve an opportunity for Larkspur:

1. If you submit your application, with a loan pre-approval from a qualified lender and \$250, your application will be marked as when received and you will be placed on a reservation list for one of the 8 lots.
2. If you submit your application without a qualified lender pre-approval and \$500, your application will be placed on a "Wait List" pending a loan pre-approval. Once you submit your loan pre-approval, you will be moved from the "Wait List" and onto the reservation list for one of the 8 lots.

If you submit an application for Larkspur without a reservation your application will be held and should this opportunity open for a second round, then it may be considered at that time.

What happens to my reservation deposit?

Whether your check is for \$250 or \$500 it will be deposited in a non-interest bearing escrow account with a local Title Company in your name. At loan closing this amount will be credited toward your closing costs.

If whatever reason your circumstances change and you must withdraw from this opportunity your deposit will be refunded to you within 20 business days.

Qualification Application for Larkspur Essential Housing Lots

Applicant Name:	Social Security Number / Date of Birth	Applicant Phone Numbers	
		Work: Home: Cell:	
Circle One: Unmarried	Married	Separated	
Applicant Mailing Address:	Applicant Physical Address:	Previous Address:	
Applicant's Employer:	Employer's Address:	Employer's Phone Number:	
Do you own any other property? If so, please list with addresses:		Applicant's Annual Gross Income \$	Term of Employment Yrs. Mos.
Co-Applicant Name:	Social Security Number / Date of Birth	Phone Numbers:	
		Work: Home: Cell:	
Circle One: Unmarried	Married	Separated	
Co-Applicant Mailing Address:	Physical Address:	Previous Address:	
Co-Applicant Employer:	Employer Address:	Employer Phone Number:	
Do you own any other property? If so, please list with addresses:		Co-Applicant's Annual Gross Inc. \$	Term of Employment Yrs. Mos.

OTHER INCOME	
Child Support/Alimony: _____	AFDC/TANF: _____
Social Security, SSDI: _____	Foster Care: _____
Other: _____	

List other Adults in Household and their Annual Income	List Children Names and Ages
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Applicant Signature _____ Date _____	Co-Applicant Signature _____ Date _____
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Please attach Nonrefundable check for \$50.00 payable to GCHA

Completion and submission of this form does not guarantee a lot, lot reservation or position on wait list for Larkspur. Nor does submission imply any financing will be provided by the Gunnison County Housing Authority

STATEMENT OF ASSETS AND LIABILITIES

PERSONAL FINANCIAL STATEMENT

(Net Worth Statement)

Complete this form for: (1) Primary Applicant and (2) attach additional Financial Statements for other income earners.

Name: _____ Date Completed: _____

ASSETS		LIABILITIES			
Cash on hand & in Banks	\$	Accounts Payable	\$		
Savings Accounts	\$	Notes Payable to Banks and Others (Describe in Section 2)	\$		
IRA or Other Retirement Account	\$	Installment Account (Auto) Monthly Payments \$ _____	\$		
Accounts & Notes Receivable	\$	Installment Account (Other) Monthly Payments \$ _____	\$		
Life Insurance-Cash Surrender Value Only (Complete Section 8)	\$	Loan on Life Insurance	\$		
Stocks & Bonds (Describe in Section 3)	\$	Mortgages on Real Estate (Describe in Section 4)	\$		
Real Estate (Describe in Section 4)	\$	Unpaid Taxes (Describe in Section 6)	\$		
Automobile-Present Value	\$	Other Liabilities (Describe in Section 7)	\$		
Other Personal Property (Describe in Section 5)	\$	Total Liabilities	\$		
Other Assets (Describe in Section 5)	\$	Net Worth	\$		
TOTAL	\$	TOTAL	\$		
Section 1 Source of Income		Contingent Liabilities			
Salary	\$	As Endorser or co-Maker	\$		
Investment Income (Market Value)	\$	Legal Claims & Judgments	\$		
Real Estate Income	\$	Provision for Federal Income Tax	\$		
Other Income (Describe below)*	\$	Other Special Debt	\$		
Description of Other income in Section 1					
*Alimony or child support payments need NOT be disclosed in "Other Income"					
Section 2 Notes Payable to Banks and Others (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed)					
Name & Address of Note holder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How secured or Endorsed Type of Collateral

Section 3 Stocks & Bonds (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed)

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4 Real Estate Owned (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed)

	Property A	Property B	Property C
Type of Property			
Address			
Date of Purchase			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5 Other Personal Property and Other Assets (Describe, and if any is pledged as security, give name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6 Unpaid Taxes (Describe in detail, as to type, to whom payable, when due, and to what property, if any, a tax lien attaches)

Section 7 Other Liabilities (Describe in detail)

Section 8 Life Insurance Held (Give face amount and cash surrender value of policies-name of insurance company and beneficiaries)

I authorize GCHA to make inquiries as necessary to verify the accuracy of the statements made. I certify the above information and statements contained in the attachments are true and accurate as of the stated date(s). I understand FALSE statements may result in forfeiture of benefits and possible prosecution as allowed by law.

Signature: _____ Date: _____ Social Security Number: _____
 Signature: _____ Date: _____ Social Security Number: _____

CERTIFICATIONS

It is our policy to verify all information and in acknowledgement of this policy, please sign your name(s) where indicated.

I/We certify the following:

- All the information contained and submitted is true and complete to the best of my/our knowledge and belief.
- I/We are aware that any misrepresentation will result in the disqualification of unit purchase and my/our right to participate in future essential housing projects/programs may be jeopardized.
- Consent to Release Information:

I/We authorize representatives from the Gunnison County Housing Authority to receive information from my/our employer(s), my/our financial institution(s), other housing/down payment assistance programs, my/our Realtor and/or my/our Mortgage Lender to verify the information contained in this application. This information includes, but is not limited to bank statements, employment status, income, outstanding debts and other financial information. I also authorize representatives from the Gunnison County Housing Authority to allow inspection and reproduction of any financial records or information in their possession. I/We understand that information in this application may be shared with funders/grantors for the purpose of funding compliance.

I/We understand that the income I/we use to qualify for a mortgage loan amount must be the same as the income I/we have stated in all submitted documentation.

I release all representatives from the Gunnison County Housing Authority from any and all liability arising from release of such information. This authorization is limited solely to information requested for the purpose of determining eligibility to qualify as a buyer for deed restricted essential housing units. This is only to determine qualification as a “qualified buyer” as prescribed by the deed restriction. I/We understand that we must qualify separately for a mortgage loan with a qualified institution.

- I/we understand that the submission of the documentation requested does not guarantee participation or reservation of a specific unit or program.

Signature	Date	Signature	Date
Printed Name		Printed Name	

Confidentiality: In order to process an application, Gunnison County Housing Authority may supply and receive information as detailed in the “Consent to Release” clause above. Information may also be released to comply with the auditing requirements of program funders/grantors. With these two exceptions, all personal and identifying information on an application remains fully confidential.



**LENDER PRE-APPROVAL
LIMITED PRIORITY RESERVATION
LARKSPUR
CRESTED BUTTE, COLORADO**

The Gunnison County Housing Authority (“GCHA”) in association with Garland Properties, Inc., a Colorado Corporation (“Garland Properties”) is offering an Essential Housing, residential lot opportunity in the Larkspur Development (“Development”).

This is to certify that:

(Printed Name)

Wishes to obtain a Limited Priority Reservation to the priority preview of the Development lots/units and GCHA and Garland Properties wishes to grant the Reservation Holder certain privileges subject to the following terms and conditions:

Deposit: Simultaneously with the Reservations Holder’s execution and delivery of this Limited Priority Reservation to GCHA, the Reservation Holder has remitted to GCHA and Garland Properties the amount of **TWO HUNDRED AND FIFTY DOLLARS (\$250.00)** (the “Reservation Fee”) to be held in escrow by **Stewart Title of Crested Butte**. The Reservation Fee shall be returned to the Reservation Holder, without interest, at any time forthwith upon the written request by the Reservation Holder.

Reservation: Upon receipt of the Reservation Fee AND an original signed copy of this Limited Priority Reservation, GCHA and Garland Properties will, subject to the conditions, limitations and reservations set out herein, assign to the Reservation Holder the next available reservation number at the priority preview of the Development. The Reservation Holder acknowledges and agrees that the number of Limited Priority Reservations may exceed the number of available lots and that the assignment of the Reservation Holder of a Reservation Number does not guarantee that the Reservation Holder will be given an opportunity to purchase a lot.

Selection: Provided the Reservation Fee has not been returned and this Limited Priority Reservation has not been terminated, the Reservation Holder shall be entitled, at a time and place and in the manner designated by GCHA and Garland Properties (the “Offer Time”) and after having received and after having had an opportunity to review the applicable disclosure documents(s), to submit an offer to purchase an Essential Housing Lot from the Essential Housing Lots then available in the Development after the persons having an preceding Reservation Number have had a similar opportunity to submit an offer. GCHA and Garland Properties shall give the Reservation Holder at least seven days’ prior written notice of the Offer Time. If the Reservation Holder declines to submit an offer to purchase an Essential Housing Lot in Larkspur at the Offer Time, then this Limited Priority Reservation shall automatically terminate, the Reservation Fee shall be returned to the Reservation Holder, without interest, and the Reservation Holder must execute a new Limited Priority Reservation if the Reservation Holder desires to submit an offer to purchase on any other Essential Housing opportunity to be developed by GCHA or Garland Properties, if and when they are accepting such limited priority reservations.

Termination: Either party may terminate this Limited Priority Reservation at any time for any reason without cause by delivering written notice to the other party. In particular, but without limitation, GCHA and/or Garland Properties may determine in its sole discretion not to arrange for the priority preview of the Development or not to proceed with the offering of Essential Housing lots/units. Upon termination of this Limited Priority Reservation, the Reservation Fee shall be forthwith returned to the Reservation Holder, without interest, and GCHA and Garland Properties may re-assign the Reservation Number to another reservation holder.

Miscellaneous: This Limited Priority Reservation is NOT assignable by the Reservation Holder. The Reservation Holder must attend the preview personally, or be represented by an attorney appointed using GCHA and Garland Properties approved form.

This is not an offering for sale and nothing in this Limited Priority Reservation agreement or any marketing materials shall be construed as an offering for sale. This Limited Priority Reservation is limited to the rights specifically provided herein and does not constitute an agreement, right or obligation to purchase or sell, a letter of intent or any similar instrument.

Dated as of _____, 2007

Reservation Holder Signature: _____

Address: _____

Phone#: _____ Fax#: _____



**LIMITED PRIORITY RESERVATION
LARKSPUR
CRESTED BUTTE, COLORADO**

The Gunnison County Housing Authority (“GCHA”) in association with Garland Properties, Inc., a Colorado Corporation (“Garland Properties”) is offering an Essential Housing, residential lot opportunity in the Larkspur Development (“Development”).

This is to certify that:

(Printed Name)

Wishes to obtain a Limited Priority Reservation to the priority preview of the Development lots/units and GCHA and Garland Properties wishes to grant the Reservation Holder certain privileges subject to the following terms and conditions:

Deposit: Simultaneously with the Reservations Holder’s execution and delivery of this Limited Priority Reservation to GCHA, the Reservation Holder has remitted to GCHA and Garland Properties the amount of **FIVE HUNDRED DOLLARS (\$500.00)** (the “Reservation Fee”) to be held in escrow by **Stewart Title of Crested Butte**. The Reservation Fee shall be returned to the Reservation Holder, without interest, at any time forthwith upon the written request by the Reservation Holder.

Reservation: Upon receipt of the Reservation Fee AND an original signed copy of this Limited Priority Reservation, GCHA and Garland Properties will, subject to the conditions, limitations and reservations set out herein, assign to the Reservation Holder the next available reservation number at the priority preview of the Development. The Reservation Holder acknowledges and agrees that the number of Limited Priority Reservations may exceed the number of available lots and that the assignment of the Reservation Holder of a Reservation Number does not guarantee that the Reservation Holder will be given an opportunity to purchase a lot.

Selection: Provided the Reservation Fee has not been returned and this Limited Priority Reservation has not been terminated, the Reservation Holder shall be entitled, at a time and place and in the manner designated by GCHA and Garland Properties (the “Offer Time”) and after having received and after having had an opportunity to review the applicable disclosure documents(s), to submit an offer to purchase an Essential Housing Lot from the Essential Housing Lots then available in the Development after the persons having a preceding Reservation Number have had a similar opportunity to submit an offer. GCHA and Garland Properties shall give the Reservation Holder at least seven days’ prior written notice of the Offer Time. If the Reservation Holder declines to submit an offer to purchase an Essential Housing Lot in Larkspur at the Offer Time, then this Limited Priority Reservation shall automatically terminate, the Reservation Fee shall be returned to the Reservation Holder, without interest, and the Reservation Holder must execute a new Limited Priority Reservation if the Reservation Holder desires to submit an offer to purchase on any other Essential Housing opportunity to be developed by GCHA or Garland Properties, if and when they are accepting such limited priority reservations.

Termination: Either party may terminate this Limited Priority Reservation at any time for any reason without cause by delivering written notice to the other party. In particular, but without limitation, GCHA and/or Garland Properties may determine in its sole discretion not to arrange for the priority preview of the Development or not to proceed with the offering of Essential Housing lots/units. Upon termination of this Limited Priority Reservation, the Reservation Fee shall be forthwith returned to the Reservation Holder, without interest, and GCHA and Garland Properties may re-assign the Reservation Number to another reservation holder.

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This is not an offering for sale and nothing in this Limited Priority Reservation agreement or any marketing materials shall be construed as an offering for sale. This Limited Priority Reservation is limited to the rights specifically provided herein and does not constitute an agreement, right or obligation to purchase or sell, a letter of intent or any similar instrument.

Dated as of _____, 2007

Reservation Holder Signature: _____

Address: _____

Phone#: _____ Fax#: _____