

AMENDMENTS TO AFFORDABLE HOUSING GUIDELINES

SPECIAL COVENANTS OF SKYLAND RIVER NEIGHBORHOOD

1. **RECITALS**. The following recitals apply to these Amendments to Affordable Housing Guidelines.

1.1 Special Covenants of Skyland River Neighborhood ("Special Covenants") were recorded in the Gunnison County, Colorado records on January 3, 1997 as Reception No. 473134.

1.2 Article 6 of the Special Covenants set forth Affordable Housing Guidelines for Owner Occupied Affordable Housing in the Skyland River Neighborhood.

1.3 Section 6.34 of the Special Covenants provides that "experience with Affordable Housing Guidelines and changing conditions may require amendments or revisions in the future" and sets forth the procedure for amending the Affordable Housing Guidelines.

2. **AMENDMENTS TO SECTION 6.3.**

2.1 Section 6.3, in the chart setting forth Eligibility Qualifications, provides that to qualify for and be eligible to purchase Owner Occupied Affordable Housing, a person may not own other real estate. That requirement is changed to read that a person may not own other residential real estate.

2.2 The last three sentences in Section 6.3 are modified to read as follows:

For the purpose of Category 1, a current resident is any person who currently resides or is establishing residency within the Gunnison Watershed School District RE1J. For Categories 2, 3, and 4, a current resident who is any person who has resided within Gunnison Watershed School District RE1J for 6 out of the past 12 months and meets the residency requirements. A person shall be considered to be employed at Skyland if either the eligible person or his or her spouse meets the eligibility requirements of Section 6.17.

3. **AMENDMENT TO SECTION 6.7.** Section 6.7 is modified to read as follows:

Section 6.7 **Sale of Real Estate.** Applicants who currently own residential real estate must utilize their best efforts to sell any owned residential real estate to an unrelated person or legal entity in which the applicant has no ownership interest for not less than the fair market value prior to entering into a contract to purchase Owner Occupied Affordable Housing. Provided, however, if an applicant owns a 50% or less undivided interest in residential real estate, he or she may convey that interest to the joint owner(s) with or without receiving consideration. If any owned residential real estate is not sold by the applicant prior to the time the applicant enters into a contract to purchase the Owner Occupied Affordable Housing, the applicant will be ineligible to purchase the Owner Occupied Affordable Housing and may not close on the purchase thereof. Not more than one Owner Occupied Affordable Housing Unit or Lot may be owned by the same person, either as a sole owner or as a joint tenant or tenant in common, nor may such person's spouse own another Owner Occupied Affordable Housing Unit or Lot.

4. **AMENDMENT TO SECTION 6.11.** Section 6.11 is modified to read as follows:

Section 6.11 **Deadline for Building.** Owners who have purchased a vacant Owner Occupied Affordable Housing Lot must obtain a Gunnison County Building Permit for a residence to be constructed thereon not later than 30 months after the date of conveyance of title of the Lot to such person. Any owner who fails to comply with this requirement shall immediately sell their ownership interest in such Lot to a qualified person.

5. **AMENDMENT TO SECTION 6.17.** The first sentence of Section 6.17 is modified to read as follows:

Section 6.17 **Eligibility.** Eligibility in Category 1 shall be given to any person who is, or whose spouse is, a year-round employee averaging 32 hours or more of work per week of (1) the Association; (2) the Skyland Metropolitan District or the East River Regional Sanitation District; or (3) the owner and/or operator of the Club House Tract and Golf Course Tract at Skyland.

6. **MISCELLANEOUS.**

6.1 Except as modified hereby, the Affordable Housing Guidelines in Article 6 of the Special Covenants are hereby reaffirmed and ratified.

6.2 Skyland Community Association hereby certifies that these Amendments to Affordable Housing Guidelines were adopted in compliance with the public hearing, written notice, published notice and other requirements of Section 6.34.

Approved the 18th day of June, 2002.

**SKYLAND COMMUNITY ASSOCIATION, a
Colorado non-profit corporation**

By: _____
Jim Zid, President

**BOARD OF COUNTY COMMISSIONERS OF
GUNNISON COUNTY, COLORADO**

By: _____
Fred R. Field, Chairman

By: _____
Perry Anderson, Commissioner

By: _____
Jim Starr, Commissioner

STATE OF COLORADO)
)ss.
COUNTY OF GUNNISON)

The foregoing Amendments to Affordable Housing Guidelines was acknowledged before me this 18th day of June, 2002 by Jim Zid as President of Skyland Community Association, a Colorado non-profit corporation.

Witness my hand and official seal. My commission expires:

Notary Public

STATE OF COLORADO)
)ss.
COUNTY OF GUNNISON)

The foregoing Amendments to Affordable Housing Guidelines was acknowledged before me this 21st day of June, 2002 by Fred R. Field, Perry Anderson and Jim Starr, Board of County Commissioners of Gunnison County, Colorado.

Witness my hand and official seal. My commission expires:

Notary Public