



Property Information

- **Property Address:** 512 Red Lady Ave., Unit #4, Crested Butte
- **Property Type:** Mobile Home
- **Square Footage:** 1,224 sq/ft
- **Number of Bedrooms & Bathrooms:** 3 bed, 2 bath
- **Year Built:** 1995

Qualified Buyers

- Category 1: Employee of Town first fifteen days
 - Works at least 30 hours per week with the Town of Crested Butte
- Category 2: After fifteen days, households with following qualifications
 - Must be 18 yrs or older
 - Gunnison County Resident for 5 of past 7 years
 - May not own other improved residential land
 - 80% income earned in the Gunnison County.
 - Owner Occupied
- Please reference the Deed Restriction for more details

Financial Information

- **Purchase Price:** \$129,789
- **Property Taxes:** 2024 taxes - \$322.13

Contact & Next Steps

- **Point of Contact:** Blake McGregor - blakemcgregor14@gmail.com
- **Next Steps for Interested Buyers/Tenants:** Please reach out to seller to view property.
 - GVRHA will qualify buyer once buyer prior to going under contract with seller. Please contact ownership@gvrha.org or 970-641-7900 and speak with Skyler Matthias for the application.



GVRHA

GUNNISON VALLEY REGIONAL HOUSING AUTHORITY



**RECORDING REQUESTED BY:
WHEN RECORDED RETURN TO:**

Town of Crested Butte
Attn: Town Clerk
P.O. Box 39
507 Maroon Avenue
Crested Butte, CO 81224

Restated Deed Restriction

This Restated Master Deed Restriction (“Deed Restriction”) is made by the TOWN OF CRESTED BUTTE, COLORADO, a Colorado home rule municipality with an address of 507 Maroon Ave, Crested Butte, Colorado 81224 (the “Town”).

WHEREAS, the Owner holds title to the real property located at 512 Red Lady Avenue, Unit #4, Crested Butte, Colorado 81224, and legally described as:

Unit 4, Red Lady Estates Condominiums, a condominium project, according to the Condominium Map recorded October 6, 2003 bearing Reception No. 535522 of the records of Gunnison County, Colorado, and the Condominium Declaration of Red Lady Estates Condominiums, a condominium project, recorded October 6, 2003 bearing Reception No. 535523 of the records of Gunnison County, Colorado, Town of Crested Butte, County of Gunnison, State of Colorado.

(the “Property”); and

WHEREAS, the Town hereby terminates the Affordable Housing Guidelines, 2003 Edition, Part VII, Red Lady Estates Condominiums recorded in Gunnison County, Colorado on September 10, 2003 at Reception No. 534707 and the Affordable Housing Deed Restriction recorded in Gunnison County, Colorado on November 26, 2003 at Reception No. 537099 in their entirety but only to the extent they apply to the Property and replaces them with this Restated Deed Restriction on the occupancy of the Property by participants in the local workforce.

In consideration of the foregoing, the Town hereby restates the covenants and restrictions regarding ownership, use and occupancy on Unit 4, Red Lady Estates Condominiums as follows:

1. GRANT OF COVENANTS. The Town submits the Property to the covenants and restrictions in this Restated Deed Restriction for the benefit of the Town and enforceable by the Town. The Town may elect to designate a public housing agency as its designee for the purpose of administering all or a portion of this Restated Deed Restriction.
2. DEFINITIONS.
 - a. “Household.” A household consists of all the people who occupy a housing unit.

- b. “Housing Guidelines” means the adopted Town of Crested Butte Affordable Housing Guidelines, as may be amended from time to time. A copy of the current Guidelines can be obtained at Town Hall, 507 Maroon Avenue in Crested Butte.
- c. “Maximum Resale Price” means the maximum sales price of the Property permitted under this Deed Restriction.
- d. “Primary Residence” The sole and exclusive place of residence Qualified Residents as defined in the Housing Guidelines.
- e. “Qualified Resident”
 - (i) natural persons who meet the income, asset, and employment requirements as set forth in the Housing Guidelines, or
 - (ii) a retired or disabled person who meets the requirements set forth in the Housing Guidelines; or
 - (iii) a full-time Town Employee, as defined by the Town of Crested Butte Employee Handbook, who meets the income, asset, and employment requirements as set forth in the Housing Guidelines;and
 - (iv) a natural person who does not own any improved residential property, as defined in the Housing Guidelines and confirmed by the Town to the Town’s satisfaction,

3. OCCUPANCY RESTRICTIONS.

- a. Occupancy. Except as otherwise provided in this Deed Restriction, the Property must, at all times, be occupied as a Primary Residence by a Qualified Resident.
- b. The Qualified Resident must occupy the Property as their Primary Residence for at least nine months each year unless the Owner or Qualified Resident obtains prior written approval from the Town for a shorter occupancy for good cause.

4. OWNERSHIP. Ownership is limited to Qualified Residents.

5. MAXIMUM RESALE PRICE. Prior to any sale of the Property, the Town shall determine the Maximum Resale Price.

- a. Subject to the limitations, policies, and procedures set forth in the Housing Guidelines, the Maximum Resale Price is subject to an increase of three percent (2%) of such price per year from the date of purchase to the date of Owner’s Intent-to-Sell Notice, which such annual increase prorated at the rate of one-quarter percent (0.25%) for each whole month for any part of a year.

- b. Subject to the limitations, policies, and procedures set forth in the Housing Guidelines, the cost of Permitted Capital Improvements, as defined in the Housing Guidelines, may be added to the Maximum Resale Price.
 - c. Maximum Resale Prices are documented in a Deed Restriction Acknowledgement, which shall be signed by the Buyer and recorded at closing.
6. COMPLIANCE. The Owner shall comply with the Town's verification and audit requirements, as required by the Housing Guidelines and together with any additional information requested by the Town. The Town may require the Owner to meet in person to review documents including pay stubs, income tax returns, leases, proof of insurance, and tax payments, and to otherwise ensure compliance with this Restated Deed Restriction. The Town may allow the Owner to submit required documentation by mail, email, or any other method, in which case the Owner shall promptly respond to the Town's requests.
7. USE OF THE PROPERTY. The Owner shall ensure the Property is used in a way that will not cause harm to others or create a nuisance and must maintain the Property in good working order, in habitable condition, and in compliance with all laws. The Owner shall ensure the Property complies with all declarations, covenants, easements, and Permitted Mortgages (defined in Section 12). The Property may not be used for any commercial purpose other than Home Occupations as are permitted in residential zoned districts within the Town.
8. TAXES, ASSESSMENTS, AND INSURANCE. The Owner shall pay, when due, all taxes and governmental and homeowner association assessments that relate to the Property, unless taxes and assessments are escrowed by a Permitted Mortgagee (defined in Section 14), in which case payment shall be made as directed by the Permitted Mortgagee. The Owner shall also maintain property owner's insurance equal to the full replacement value of the Property, not the subsidized purchase price, and provide the Town with certificates evidencing such insurance upon the Town's request. If the Owner or the Permitted Mortgagee fails to pay taxes, assessments, or insurance, the Town may pay such taxes, assessments, and insurance on the Owner's behalf. The Owner shall promptly reimburse the Town for any amounts paid on its behalf.
9. TRANSFERS.
 - a. The Owner shall transfer the Property only as permitted by this Deed Restriction. Any purported transfer that does not strictly follow the procedures set forth herein is null and void.
 - b. Owner hereby grants to the Town an irrevocable right of first refusal to purchase the Property on the terms and conditions set forth herein. An Owner desiring to Sell the Property shall notify the Town in writing at least 30 calendar days prior to listing or offering the Property for sale. The Town shall have 30 calendar days following receipt of the notice to exercise the right of first refusal to purchase the Property by delivering written notice of such election to the Owner within such 30-calendar day

period. If the right of first refusal is exercised, the Owner and Town agree to promptly work through the transaction and close.

c. Property Sale.

- (i) Sale of the Property shall be done in compliance with the Town's Housing Guidelines. The offer must comply with all terms of this Deed Restriction and the Housing Guidelines.
- (ii) At closing, the buyer must execute the Deed Restriction Acknowledgment included as Exhibit A.
- (iii) At any time when there are less than three units in the Red Lady Estates Condominium development owned by full-time Town Employees, as defined by the Town of Crested Butte Employee Handbook, full-time Town Employees shall maintain a 15-day priority offer window. See Section 9.c.iv. To be eligible, full-time Town Employees must also meet the requirements of a Qualified Resident under the Housing Guidelines. A representative of the Owner with authority to enter into a contract must be available during said 15 days and must accept a Bonafide offer received by a full-time Town Employee during this priority offer window. In the event that three or more units are owned by full-time Town Employees, the Unit will be offered for purchase to Qualified Residents as defined in the Housing Guidelines under the sale process defined therein.
- (iv) When an Owner is ready to sell a unit, with or without the building envelope, Owner shall place an announcement in the legal publication section of the official newspaper of the Town and any other place the owner wishes to advertise the unit with the following information:

The Address of the Property.

Buyers must be prequalified by the Gunnison Valley Regional Housing Authority.

Full-time Town of Crested Butte Employees maintain a 15-day priority offer window from the date of the publication, after which Qualified Residents under the Housing Guidelines may make an offer not exceeding the Maximum Allowable Resale Price.

Contact information for the Owner or Owner's representative

Maximum Allowable Resale Price

d. Town's Purchase Option in the event of Foreclosure.

- (i) Upon (i) the Town's receipt of a notice of a foreclosure, (ii) any sale or transfer resulting from a foreclosure or in lieu of a foreclosure, or (iii) an

Event of Default (“Option Events”), the Town may purchase the Property at the Maximum Resale Price, or in the case of a foreclosure where the total obligations secured by the Permitted Mortgage exceed the appraised value, the total amount of obligations under the Permitted Mortgage (“Purchase Option”).

For purposes of this subparagraph (d)(i):

- (1) The amount of total obligations owed to the Permitted Mortgagee is to be calculated as of the date of sale to the Town or its assignee, and
 - (2) If the Town does not exercise its Purchase Option after a receipt of the notice of foreclosure, it will have waived its right to exercise the Purchase Option. The Town’s failure to exercise the Purchase Option does not render invalid this Restated Deed Restriction.
- (ii) If the Town elects to purchase the Property, the Town shall exercise the Purchase Option by notifying the Owner and any Permitted Mortgagee in writing of such election (“Notice of Exercise of Option”) within sixty days after the Option Event. Upon giving the Notice of Exercise of Option, the Town may either proceed to purchase the Property directly or may assign the Purchase Option to a Qualified Buyer.
 - (iii) The purchase by the Town or its assignee must be completed within ninety days after the Notice of Exercise of Option. Except as provided in Section 13, the Purchase Option will remain in effect with respect to any subsequent Option Events. The time permitted for the completion of the purchase may be extended by mutual agreement of the Town (or its assignee) and the Owner and, if applicable, the Mortgagee undertaking a foreclosure.
 - (iv) If the Town or its assignee has failed to complete the purchase within the ninety-day period, the Owner may sell the Property to a Qualified Buyer. The offer must comply with all terms of this Restated Deed Restriction.
10. CASUALTY. In the event of fire or other damage to the Property, the Owner shall promptly take all steps necessary to repair the damage and restore the Property to its condition immediately before the damage. This obligation applies even if insurance proceeds are insufficient to pay the cost of repairs. If repair and restoration are not possible (for example, in the case of sinkhole or other condition that materially adversely impacts and precludes restoration of the structure), the Owner shall provide documentation of such circumstance to the Town, and in such case the Town may excuse the Owner from repairing and restoring the Property, provided that the Homeowner uses available insurance proceeds to pay off any Permitted Mortgage.
11. DEFAULT.

- a. Any violation of this Restated Deed Restriction by Owner, including any defaults in payment or other obligations to a Permitted Mortgagee (defined in Section 14), constitute an Event of Default. If an Event of Default occurs, the Town shall provide the Owner with written notice. The Owner will then have thirty days to cure the Event of Default before the Town exercises legal remedies unless the Town reasonably determines that its interest in the Property is in jeopardy, in which the Town may act immediately.
- b. The Owner shall immediately notify the Town, in writing, of any notification received regarding any default under any Permitted Mortgage, any overdue or delinquent taxes or assessments, or any violation of any monetary or nonmonetary covenant related to the Property. Any such default, late payment, or violation constitutes an Event of Default.
- c. If the Town believes the Owner is violating this Restatement, the process for investigation, notice of violation, and due process are defined in the Housing Guidelines. The Town may inspect the Property at reasonable times after providing the Owner with 24-hour notice. By this Restated Deed Restriction, the Owner grants the Town permission to enter the Property after such notice is provided.
- d. If Owner is more than one individual, each shall be jointly and severally liable for compliance with this Restated Deed Restriction and any breach of this Restated Deed Restriction.

12. PERMITTED MORTGAGE.

- a. A “Permitted Mortgage” is a loan secured by a deed of trust recorded against the Property for which the Owner has obtained the written permission of the Town pursuant to this Section, together with any modifications which may be made from time to time. A “Permitted Mortgagee” is the lender on the deed of trust securing a Permitted Mortgage, and its assignees.
- b. The Owner may only grant a lien or deed of trust or encumber the Property in any other way only after first obtaining written permission of the Town. The Owner shall submit, in writing, all relevant information about the proposed terms and conditions of any loan secured by the Property at least ten days prior to the expected closing.
- c. By signing this Restated Deed Restriction, the Town gives written permission for the first-lien priority deed of trust which shall be subordinate to this Restated Deed Restriction. The Town also hereby permits any assignee of such existing first-lien priority deed of trust to be a Permitted Mortgagee at any time it purchases such deed of trust.
- d. Survival of Restated Deed Restriction Upon Exercise of Remedies by Mortgagees.
 - (i) If the holder of any mortgage, deed of trust, or other encumbrance on the Property (each a “Mortgagee”) conducts a foreclosure sale, accepts a deed

in lieu of foreclosure, or exercises any other right or remedy that results in the Owner no longer having title to the Property (any such right or remedy, a "Foreclosure Action"), this Restated Deed Restriction will continue to run with the land and shall continue to encumber the Property:

- (ii) The Owner authorizes any Mortgagee to provide the Town with any information requested by either with respect to the obligations secured by a deed of trust or other security instrument encumbering the Property including, without limitation, the original or maximum principal amount of the loan, the interest rate and other terms governing repayment, payment history, including any history of delinquent payments, current payments of principal, interest, and late fees due or delinquent, and the amount of total obligations currently secured by the Mortgage.
 - (iii) The Owner understands and agrees that nothing in this Restated Deed Restriction constitutes a promise or guaranty by the Town to the Mortgagee.
- e. Within sixty days after receipt of any notice described herein, the Town may (but shall not be obligated to) proceed to make any payment required to avoid foreclosure. Upon making any such payment, the Town may place a lien on the Property in the amount paid to cure the default and avoid foreclosure, including all fees and costs resulting from such foreclosure.

13. INDEMNIFICATION; WAIVER OF LIABILITY. The Owner shall defend, indemnify, and hold harmless the Town and its directors, officers, agents, successors, and assigns from and against all losses, damages, liabilities, claims, court costs, and legal expenses that the Town may incur related in any way to the Property or this Restated Deed Restriction except to the extent arising solely out of the Town's gross negligence or wilful misconduct. The Owner shall pay the Town on demand any amounts owing under this Section. The Owner's duty to indemnify will survive any release of this Restated Deed Restriction.

14. GENERAL PROVISIONS.

- a. A determination by a court of competent jurisdiction that any part of this Restated Deed Restriction is illegal or unenforceable will not cancel or invalidate the remainder of such part or this Restated Deed Restriction, instead the Restated Deed Restriction shall be amended to the smallest degree possible to effectuate its purpose and the Parties' intentions absent the illegal or unenforceable provision, and the remainder of the provision and this Restated Deed Restriction shall remain in full force and effect. This Restated Deed Restriction is to be governed and construed in accordance with the laws of the State of Colorado. In the event of any dispute regarding this Restated Deed Restriction or its enforcement or interpretation, the Parties acknowledge and agree that the laws of the State of Colorado shall exclusively apply and that exclusive venue for any such dispute shall be in the county in which the Property is located.

- b. Except as otherwise provided herein, the provisions and covenants of this Restated Deed Restriction run with the land and bind the Owner's heirs, successors, and assigns.
- c. Owner shall execute further documents and take further actions as may be reasonably required by the Town to carry out the provisions and intent of this Restated Deed Restriction. The Owner and Town agree to reform these Restrictions as necessary to ensure that mortgages or deeds of trust on the Property remain eligible for purchase by Fannie Mae and Freddie Mac and insured by FHA.
- d. Any amendment, modification or release of this Restated Deed Restriction requires a signed and written agreement of the Owner and Town, recorded with the Clerk and Recorder of Gunnison County, Colorado.
- e. In the event of any conflict between this Restated Deed Restriction and the Housing Guidelines, this Restated Deed Restriction shall control, then the Housing Guidelines.
- f. No term or condition of this Restated Deed Restriction shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections, or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.* as may be amended from time to time.

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TOWN OF CRESTED BUTTE, COLORADO,
a Colorado home rule municipality

By: _____
Dara MacDonald, Town Manager

Attest:

Town Clerk/Deputy Town Clerk

Approved as to form:

Karl Hanlon, Town Attorney

OWNER

Owner Signature

Printed Name

Owner Signature

Printed Name

**RECORDING REQUESTED BY:
WHEN RECORDED RETURN TO:**

Town of Crested Butte
Attn: Town Clerk
P.O. Box 39
507 Maroon Avenue
Crested Butte, CO 81224

**ACKNOWLEDGMENT OF DECLARATION OF OCCUPANCY COVENANTS WITH
RESALE RESTRICTIONS AND PURCHASE OPTION**

By execution of this ACKNOWLEDGMENT OF DECLARATION OF OCCUPANCY COVENANTS WITH RESALE RESTRICTIONS AND PURCHASE OPTION (this “**Acknowledgment**”), the undersigned fee title owner (“**Owner**”) of the following real property located in Gunnison County, Colorado at 512 Red Lady Avenue, Unit #4, Crested Butte, Colorado 81224 and legally described as:

Unit 4, Red Lady Estates Condominiums, a condominium project, according to the Condominium Map recorded October 6, 2003 bearing Reception No. 535522 of the records of Gunnison County, Colorado, and the Condominium Declaration of Red Lady Estates Condominiums, a condominium project, recorded October 6, 2003 bearing Reception No. 535523 of the records of Gunnison County, Colorado, Town of Crested Butte, County of Gunnison, State of Colorado.

(the “**Property**”), hereby acknowledges they have reviewed and confirms, and agrees to be bound by the terms, agreements, conditions, covenants, and requirements, which include but are not limited to resale, occupancy and use, of that certain Restated Deed Restriction, dated _____, 2024, and recorded in the official real property records of the Clerk and Recorder of Gunnison County, Colorado on _____, 2024, at Reception No. _____ (the “**Restated Deed Restriction**”). OWNER FURTHER ACKNOWLEDGES, CONFIRMS, AND AGREES THAT THE PURCHASE PRICE OF \$ _____ WILL PROVIDE THE BASIS FOR ANY APPRECIATION OF THE PROPERTY AS APPLICABLE UNDER THE RESTATED DEED RESTRICTION.

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OWNER:

Name: _____

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____ 2024, by _____.

Witness my hand and official seal.

My commission expires: _____

(SEAL)

Notary Public

OWNER:

Name: _____

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was subscribed, sworn to and acknowledged before me this ____ day of _____ 2024, by _____.

Witness my hand and official seal.

My commission expires: _____

(SEAL)

Notary Public

