



# STRATTON FLATS

## APPLICATION FOR PURCHASE AT STRATTON FLATS IN GYPSUM, COLORADO 7/08/2008

Please read this application completely prior to filling it out. If you have any questions or need assistance in completing the application, please contact Andy Forstl or Luz Maria Trevizo at 970.524.5544. Once completed you must hand deliver your application and copies of supporting documents to the Stratton Flats Sales office located at 99 Jules Drive, Gypsum, CO. 81637 at the designated time and date, mail it at P.O. Box 2225 Gypsum CO 81637, fax it at 970.524.0987 or E-mail it at [info@strattonflats.com](mailto:info@strattonflats.com)

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Phone #'s: Home: \_\_\_\_\_ Cell # \_\_\_\_\_ Work# \_\_\_\_\_

E-mail address: \_\_\_\_\_

My 2007 gross household income was: \$ \_\_\_\_\_

Initial Below:

1. \_\_\_\_\_ I will use the residence as my primary home. More specifically, the property will be utilized only as my exclusive and permanent place of residence.
2. \_\_\_\_\_ I understand if I am selected to purchase a home at Stratton Flats and I already own a home in Eagle County, I will have to sell my existing home prior to purchasing at Stratton Flats.
3. \_\_\_\_\_ I am currently working a minimum average of 30 hours per week at the following business(es) located within Eagle County.

Please provide the following information:

Name of Employer: \_\_\_\_\_ Job Title: \_\_\_\_\_

Supervisor name/number: \_\_\_\_\_ Hire Date: \_\_\_\_\_

Name of Employer: \_\_\_\_\_ Job Title: \_\_\_\_\_

Supervisor name/number: \_\_\_\_\_ Hire Date: \_\_\_\_\_

Name of Employer: \_\_\_\_\_ Job Title: \_\_\_\_\_

Supervisor name/number: \_\_\_\_\_ Hire Date: \_\_\_\_\_

Initial Below:

4. \_\_\_\_\_ I have attached a legible copy of my current pay stub(s)
  
5. \_\_\_\_\_ I am aware that 75% of my income must be earned at an Eagle County business. I have attached a legible copy of my Federal Income Tax Return and W2's for the past three years.
  
6. \_\_\_\_\_ I have attached a legible copy of my current Colorado driver's license.
  
7. \_\_\_\_\_ I have secured a mortgage pre-qualification based on full credit report and have attached a letter from my lender stating the maximum mortgage I am qualified for.
  
8. \_\_\_\_\_ I have attached Federal Income Tax Returns and W2's for the past 3 years
  
9. \_\_\_\_\_ I am aware that my application and all documentation must be submitted no later than the current application deadline to Stratton Flats Sales Office for the sales release.

Buyer: \_\_\_\_\_ Stratton Flats Representative: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Date: \_\_\_\_\_



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## CERTIFICATION

7/07/2008

This application must be completed in this entirety; all claims and documentation must be accurate and verifiable. The homes at Stratton Flats are offered for sale by Stratton Flats, LLC for eligible and qualified Eagle County and Town of Gypsum residents.

I/we affirm that the information provides is true, complete and accurate as of this \_\_\_\_\_ day of \_\_\_\_\_, 200\_. I/we understand that any inaccuracy or incomplete statement will disqualify me/us from eligibility for purchase of a home at Stratton Flats. (“Project”)

I/we agree that if we choose an Eagle County Deed Restriction unit I/we agree to adhere to the Stratton Flats “Master Covenants (Eagle County Housing Guidelines)”.

I/we agree that if I/we choose a Town of Gypsum Deed Restricted (income–restricted) unit I/we agree to adhere to the Stratton Flats Housing Plan and Development Assistance Agreement and the Master Covenant for the Occupancy and Resale to Town of Gypsum Restricted Workforce Housing with Annual Income Restriction

I/we agree that if I/we choose a Town of Gypsum Deed Restricted (non-income restricted) unit I/we agree to adhere to the Stratton Flats Housing Plan and Development Assistance Agreement and the Master Covenant for the Occupancy and Resale of Town of Gypsum Restricted Workforce Housing Without Annual Income Restrictions.

I/we understand that this application in its entirety will become the property of Stratton Flats, LLC.

I/we can enter into a contract to purchase within time period specified on the reservation form (if applicable) and have the ability to put \$3,000 down (\$2,000 if entered into reservation) with my application.

I/we understand that this property is subject to Housing Covenants and I/we acknowledge that I/we are in receipt of these documents.

The mortgage lender prequalification letter that I/we have submitted from \_\_\_\_\_ is an accurate reflection of my/our financial status. I/we realize that securing a loan commitment will require additional review by a lender and could require additional financial records. I/we realize that I/we may lose my/our earnest money if I/we have made faulty statements in the prequalification process and cannot secure a permanent mortgage loan commitment or otherwise do not proceed to closing after signing a contract.

Buyer: \_\_\_\_\_ Stratton Flats Representative: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Date: \_\_\_\_\_



## STRATTON FLATS

### QUALIFICATION CHECKLIST FOR DEED RESTRICTED UNITS ONLY

The following items need to be provided to Stratton Flats and will be included in your future application package.

Please check each box when you have completed the tasks below. Return full list, along with documents, to Stratton Flats Sales Office.

Initial Below:

\_\_\_\_\_ A current pay stub from employer.

\_\_\_\_\_ Federal Income Tax Return and W2's for the past three (3) years  
If you don't have personal copies of your returns, you may obtain copies of the Federal Tax Return and W2 by going to <http://www.irs.gov/pub/irs-pdf/f4506.pdf>. This process may take up to 60 days. If you had your tax return completed by a paid preparer, he or she should be able to provide you a copy of your return.

\_\_\_\_\_ Copy of Colorado Driver License

\_\_\_\_\_ Mortgage prequalification letter based on full credit report from lender setting forth the maximum mortgage amount for which applicant is qualified.

\_\_\_\_\_ Proof of U.S. Citizenship (Town of Gypsum Deed Restricted Only)

Please feel free to call the Stratton Flats sales team with any questions at 970-524-5544

Buyer: \_\_\_\_\_ Stratton Flats Representative: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Date: \_\_\_\_\_



## **STRATTON FLATS**

### **SYNOPSIS OF DEED RESTRICTION FOR STRATTON FLATS**

1/22/2009

#### **Eagle County Deed Restriction (Income Restricted) Appreciation Cap**

1. Owner occupied
2. Price appreciation caps tied to non-compounded Eagle County wages as determined by the U.S. Department of Labor.
3. Earn 75% of all income in Eagle County (including investment or passive income) or have earned 75% of income in Eagle County for five years prior to retirement.
4. Own no other residential property anywhere
5. 140% AMI (115% AMI for FHA) cap and total assets less than 1.5 times the purchase price of home, excluding any government-approved retirement accounts (money is not available without penalty).
6. Leave of absence available for 1 year, with year extension available.
7. Must re-sell property through Eagles County's Housing Department or its agents.

#### **Gypsum Deed Restriction (Non-Income Restricted) No appreciation cap**

1. Owner occupied
2. Earn 75% of all income in eagle County (including investment or passive income) or have earned 75% of income in Eagle County for five years prior to retirement.
3. Own no other residential property anywhere.
4. Be a United States citizen.
5. Leave of absence available for 1 year, with 1-year extension available upon request to the Town of Gypsum.
6. Must re-sell property through Housing Action Team or its agents

**Gypsum Deed Restriction (Income Restricted)  
No appreciation cap**

1. Owner occupied
2. Income restricted units have a 140% of (Area Medium Income) AMI. 115% AMI for FHA. See table for details.
3. Earn 75% of all income in Eagle County (including investment or passive income) or have earned 75% of income in Eagle County for five years prior to retirement.
4. Own no other residential property anywhere.
5. Must be a United States citizen.
6. Leave of absence available for 1 year, with 1-year extension available upon request to the Town of Gypsum.
7. Must re-sell property through Housing Action Team or its agents.

<b>Household Size</b>	<b>140 % Area Medium Income (AMI)</b>	<b>115% Area Medium Income (AMI)</b>
1	\$82,180	\$67,505
2	\$93,800	\$77,050
3	\$150,560	\$86,710
4	\$117,320	\$96,370
5	\$126,700	\$104,075
6	\$136,080	\$111,780

\*For exact detail please review the Eagle County Master Covenants and Town of Gypsum RWH ordinance.

I/we comply with the restrictions described above.

Buyer: \_\_\_\_\_ Stratton Flats Representative: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Date: \_\_\_\_\_



# STRATTON FLATS

## ACKNOWLEDGEMENT HOUSING COVENANTS

Buyer acknowledges and agrees that the unit is being developed and sold as a “ Workforce Housing Unit” and that the unit is subject to the (i) the Stratton Flats Housing Plan (the “Housing Plan”); and (ii) that Master Covenant for the resale of Eagle County Housing dated April 22, 2007 (the “Master Covenant”). These documents are referred to as the “Housing Covenants.”

Buyer: \_\_\_\_\_ Stratton Flats Representative: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Date: \_\_\_\_\_