

Lincoln Park

at the Wellington Neighborhood

www.lincolnparkbreck.com

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TENTATIVE TIMELINE:

Phase 1 - SOLD OUT – Construction is under way. Estimated completion at the end of 2016.

Phase 2 - Deed Restricted Homes SOLD OUT - Ask about our Market Homes. Estimated Construction starts in Fall of 2016 with estimated completion dates in early Spring 2017

Phase 3 – Estimated Sales /Launch in Spring 2017

Option #1 - DEED RESTRICTED

2016 REQUIREMENTS:

1) Income:

Each of the Deed Restricted homes will fall into one of the categories below.

Maximum Household Income					
	Category #1	Category #2	Category #3	Category #4	Category #5
2014 AMI Category	80% AMI	100% AMI	100% AMI	100% AMI	120% AMI
Floor plans	Max. Income for 4.5 person family at 90% AMI	Max. Income from 4.0 person family at 150% AMI	Max. Income for a 4.5 person family at 150% AMI	Max. Income for 4.5 person family at 180% AMI	N/A
Triplex - 3bed	\$76,680				
Doublehome - 2 bed		\$122,250			
Doublehomes - 3 bed			\$127,800		
Single Family - 3 bed				\$153,360	
Single Family - 3+bed					N/A

2) Work Requirement: One or more members of the household must work in Summit County 30 hours a week or more. Self-Employed, Work from Home or Business owners can qualify. Check with the SCHA for details.

3) Do you own another home? You CAN own another home, but your Lincoln Park home must be your primary residence.

4) Resale Restriction: Homes must be sold to a qualified buyer. The SCHA will calculate the maximum sales price pursuant to the Restrictive Covenant. The SCHA has also setup a clearing house for the resale of Deed Restricted homes for a fee of 2%. Call the SCHA for details.

5) Earnest Money & Down Payment: A Refundable \$2500 Initial Earnest Money submitted with Sales Contract. Thirty (30) days after the execution of the Sales Contract an additional Earnest Money deposit is due for a full 5% down (less the initial \$2500) on the home and a 20% deposit on the garage (if any). At that time, all deposits are NON-Refundable. Check with your lender for minimum down payment requirements for your particular loan.

6) Permitted Improvements & Upgrades: Select Improvements have been approved as Permitted Improvements by the Town of Breckenridge: Garage, shed or finishing square footage. The TOB, in most cases, will recognize up to 10% of the **original Base Price** of the home. All other upgrades (counter tops, appliance ...etc.) are NOT PERMITTED IMPROVEMENTS and are not considered in the appreciation resale calculation of a home.

*Upgrades can be part of the loan amount, but upgrade amounts are subtracted out when calculating the **Base Price** of the home. The cost of an upgrade cannot be recouped at resale.*

All options/upgrades must be selected prior to framing. 50% of the total upgrades are due at execution of change order. 50% balance due at closing.

7) Resale Appreciation & Capital Improvements: Appreciation is based off of the **Base Price** of a home. The Deed Restriction allows the **GREATER** of the two appreciation options when calculating the resale price of a Deed Restricted home.

a) Appreciation of 3% a year or .25 per month

b) AMI change from the purchase of the LP home to the sale of the LP home.

(example: 2011 AMI \$88,600 to 2014 AMI \$90,800 = 2.48% percentage increase. The percentage change can fluxuate).

Permitted Improvements up to 10% of the Base Price (100% to 120% AMI homes) are then added in to the Calculation. Permitted Improvements do not appreciate.

HOW TO QUALIFY:

1) Pre-qualification Letter from Lender: Homebuyers must have a pre-approval letter from a local lender including principle rate, type, terms and PITI payment.

2) Application & Approval from the [Summit Combined Housing Authority \(SCHA\)](#): All Homebuyers purchasing a Deed Restricted home must go through a qualification process, which may include income qualification.

a) Income qualifying applies to homebuyers purchasing a home in **80% & 100% AMI Categories** (Triplex, Double Homes & Small Single Family).

Applications are available at the Lincoln Park or on the [SCHA Website](#).

b) Homebuyers purchasing a home in 120% AMI Category are NOT Subject to Income qualifying. An Employment Affidavit will be verified by the SCHA.

Employment affidavits are available at the Lincoln Park.

Summit Combined Housing Authority: Contact Joy Klein - email joyk@summithousing.us or Call 970.423. 7041

3) Writing a Sales Contract: Buyers must receive both approvals above prior to writing a Sales Contract on a 80% or 100% AMI home.

4) Homebuyer Education: *Optional:* (Only Required for Down Payment Assistance)
The SCHA offers Home Buyer Orientation Classes once a month at the Buffalo Mountain Room at the Frisco County Commons Building. Contact the SCHA for a full schedule of classes.

Option #2 - MARKET HOMES
NOT SUBJECT TO THE DEED RESTRICTION

Market homes are available to Second Home or Local Homebuyers.
Market homes can be rented out for a six-month lease or longer. No short-term rentals.
Market homes are subject to the Homeowner Association Declarations & Bylaws.

1) Earnest Money & Down Payment: Refundable \$10,000 Initial Earnest Money. Thirty (30) days after the execution of the Sales Contract an additional Earnest Money deposit is due for a full 5% down (less the initial \$10,000) on the home and a 20% deposit on the garage. At that time, all deposits are NON-Refundable. Check with your lender for minimum down payment requirements for your particular loan.

2) Upgrades & Custom Finishes: All options/upgrades must be selected prior to framing. 50% of the total upgrades are due at execution of change order.

HOW TO QUALIFY:

1) Pre-qualification Letter from Lender: Homebuyers must have a pre-approval letter from a local lender including principle rate, type, terms and PITI payment. Back-end ratios not to exceed 43%.

Preferred Lenders:

- Darci Henning & Tina Moore, Wells Fargo, 970.453.7847
Darci.J.Henning@wellsfargo.com, kristina.moore@wellsfargo.com
- Mary Francis Ahlquist, Sulquist Mortgage, mf@sulquist.com , 970.668.0239
- Hanna Penny, 1st Bank, hanna.penny@efirstbank.com, 970.453.1000
- Dana Holland, ENG Lending, dholland@englending.com, 970.453.1951