

# Lincoln Park

at the Wellington Neighborhood

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## STATUS AND TIMELINE:

**Phase 1 - SOLD OUT** – Construction is complete.

**Phase 2 - SOLD OUT** – Construction in process

**Phase 3 – SOLD OUT** of Deed Restricted homes

**Phase 4 – Launch June 28, 2018** – 9 Deed Restricted Homes

## Option #1 - DEED RESTRICTED

### 2018 REQUIREMENTS:

#### 1) Income:

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

Maximum Household Income				
	Category #2	Category #3	Category #4	Category #5
2018 AMI Category	100% AMI	100% AMI	100% AMI	120% AMI
Floor plans	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
Doublehome - 2 bed	\$135,900			
Doublehomes - 3 bed		\$141,375		
Single Family - 3 bed			\$169,650	
Single Family - 3+bed				N/A

\*These figures represent the maximum combined income that potential homeowners can earn annually in order to qualify to purchase our homes.

**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 set up 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 date of purchase of the LP home to the date of sale of the LP home (example: 2011 AMI \$88,600 to 2014 AMI \$90,800 = 2.48% percentage increase. The percentage change can fluctuate).

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 principal 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 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 included in the SCHA [Housing Application](#).

Summit Combined Housing Authority: Contact Vicki Lewis - [vickiel@summithousing.us](mailto:vickiel@summithousing.us) / 970.453.3552 or 970.453.3555

**3) Writing a Sales Contract:** Buyers must receive both approvals above prior to writing a Sales Contract on an 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.

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**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 principal rate, type, terms and PITI payment. Back-end ratios not to exceed 43%.

**Preferred Lenders:**

- Darci Henning, [darci.j.henning@wellsfargo.com](mailto:darci.j.henning@wellsfargo.com), 970.547.8643
- Tina Moore, Wells Fargo, [kristina.moore@wellsfargo.com](mailto:kristina.moore@wellsfargo.com) 970.453.7847
- Mary Francis Ahlquist, Sulquist Mortgage, [mf@sulquist.com](mailto:mf@sulquist.com), 970.668.0239
- Hanna Penny, 1st Bank, [hanna.penny@efirstbank.com](mailto:hanna.penny@efirstbank.com), 970.453.1000
- Dana Holland, ENG Lending, [dholland@englending.com](mailto:dholland@englending.com), 970.453.1951
- Kevin Berkley, Colorado State Bank & Trust, [kberkley@csbt.com](mailto:kberkley@csbt.com), 970.453.3881