

NOTICE OF DEED RESTRICTION PURCHASE AGREEMENT

NOTICE IS HEREBY GIVEN that the Town of Vail, Colorado, through its authorized agent, the Vail Local Housing Authority (the "Town"), has entered into an agreement (the "Deed Restriction Purchase Agreement") with _____ ("Buyer") to acquire a Type III Deed Restriction (the "Deed Restriction") as defined in the Vail Town Code, for the following real property (the "Property"):

Legal Description: _____

Street Address: _____

Buyer is purchasing the Property from _____ ("Seller"). In exchange for the Deed Restriction, the Town has agreed to fund a portion of Buyer's purchase price for the Property on the terms and conditions set forth below and as more fully set forth in the Deed Restriction Purchase Agreement.

The title company responsible for closing the purchase and sale of the Property is: _____ (the "Title Company").

Buyer is obtaining financing for the purchase of the Property from the following lender: _____ ("Buyer's Lender").

NOTICE IS FURTHER GIVEN that the Town requires compliance with all of the following terms and conditions:

(i) The fully executed Deed Restriction Purchase Agreement shall be provided to the Title Company prior to or at the closing of the conveyance of the Property from Seller to Buyer.

(ii) The Deed Restriction Purchase Agreement shall be recorded as a first and prior lien on the Property, superior to all other liens, including the mortgage of Buyer's Lender and the associated deed of trust.

(iii) The Town shall wire the funds for acquisition of the Deed Restriction in the amount of \$_____ (the "Funds") to the Title Company, to be held until all conditions for closing of the Property have been satisfied. The Funds shall be applied to the purchase price for the Property. In no event shall the Funds be included in Buyer's mortgage.

(iv) When all requirements identified herein and any other conditions identified by the Town, Buyer, Seller, Title Company or Buyer's Lender in connection with the closing have been fully satisfied, the Title Company is hereby directed to proceed with closing by recording the fully executed Deed Restriction Purchase Agreement in a position of priority and before the first deed of trust. Upon recording the Deed Restriction Agreement the Title Company may disburse the Funds.

(v) In the event closing is delayed or does not occur, the Title Company shall immediately return the Funds to the Town.

DATED this ____ day of _____, 2017.

TOWN OF VAIL, COLORADO

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