

Valley Brook Frequently Asked Questions (Updated August 26, 2011):

Project Construction: The neighborhood consists of 37 single family attached units and 4 duplex units. Individual townhome lots will be created for each unit. A horizontal party wall exists between the three carriage house units (Units 1, 4, 13) and the adjacent unit.

Real Estate Contract (Type and Format): The purchase contract that will be used is available for review. Because the developer expects that most units will be under contract prior to completion the specific plans delineating final specs and floor plans will be referenced in the sales contracts.

Reservation Agreements: Reservations are being accepted for all units. Back up reservations are also being accepted. A reservation deposit of \$750 for HUD low income and \$1,000 for 105% AMI units is required with the reservation agreement.

Completion Dates: The first phase (buildings 1, 2, and 3) was completed in January 2011. It is anticipated that the second phase (buildings 5, 6, 8, 9, 10, 11) will be completed between August and November of 2011. The third and final phase (buildings 4 and 7) will be completed in the spring of 2012. Buyers are required to close within 30 days of completion of the unit.

Appliances/Change Orders:

The HUD low-income units include white:

- electric stove/cooktop
- 22 cu ft. bottom freezer energy star refrigerator
- 4 cycle energy star dishwasher
- 2 cu ft. 1,000 watt microwave
- 4 cu ft. high efficiency front load washer
- 6.7 cu ft. high efficiency electric dryer (gas in unavailable)

The 105% AMI units include:

- stainless steel gas stove
- stainless steel 22 cu ft. bottom freezer energy star refrigerator
- stainless steel 4 cycle energy star dishwasher
- stainless steel 2 cu ft. 1,000 watt microwave
- 4 cu ft. high efficiency front load washer
- 6.7 cu ft. high efficiency electric dryer (gas is unavailable)

There are opportunities for some change orders that are available. Buyers are responsible for covering the full cost of any permitted change orders at the time of contract. The homes will be completed 100% per the construction documents at the time of closing. Note that some of these specifications may change. Please check current plans for final design/specifications.

Heat/Mechanical: Heat is hydronic in-floor with a high efficiency gas boiler. (Note that the first phase units were hydronic baseboard). Garages will not be heated.

HOA Dues/Budget: The current monthly payment is \$234 (2 bedroom) and \$277 (3 bedroom). The HOA is responsible for:

- Maintenance and repair of Common elements including the exterior (painting, garage doors, and siding, roofing, & siding replacement or repair due to natural wear and tear) of all buildings
- Maintenance and repair of structural elements of the buildings and utilities/service lines
- Snow and ice removal as needed from roofs and photovoltaic panels
- Snow removal from all walks, driveways, parking areas
- Irrigation and maintenance of all common landscaping, open space, and detention ponds
- Arrange for garbage collection service to remove garbage deposited in individual owner receptacles
- Maintain and pay utility charges for heat tape on building roofs where required.

Owners are responsible for maintenance of the interior of their unit and garage, and for snow removal from decks and patios. Patios and enclosed yards must be kept clean and free of debris.

The Town of Breckenridge is responsible for maintaining the public park and the recreation/bike path and for snow removal from Tassels Loop.

Property Taxes: The estimate for property taxes is \$710 (\$165,000 units), \$806 (\$187,500 units), \$1,147 (\$267,000 units), and \$1,298 (\$302,000 units).

Water and Sewer: Owners will be responsible for their own individual water, sewer, phone, cable accounts and bills.

Rear Patios/Fencing: Full privacy fences are not allowed in the neighborhood. Individual patios are enclosed by a short fence approximately 4' tall that extends the perimeter of the patio (typically 7' x 17'). Patios have been designed to accommodate hot tubs.

PV Panels: Photovoltaic Panels will be installed by the Developer as part of the development to serve all units. Given the 8/10 roof pitch these panels (and roof) should shed snow easily and require very minimal maintenance by the HOA. The systems are either 1.575 or 2.1 KW systems depending on roof space and are projected to offset up to 30% of the homes energy use. The PV panels will include a manufacturer's warranty for 25 years. The PV system will include an inverter in each unit and a display panel to track and view energy production and use. Owners will own the PV system and may be eligible for a tax credit. It is likely that inverters may need to be replaced at 10 year intervals at a cost to the owner. Current cost for inverters is approximately \$2,000.

Energy/Sustainability: The project has been designed to be very energy efficient and sustainable. Energy models indicate HERS ratings between 50-60 which indicates that units will be 40-50% more efficient than other homes built to code. The project has been designed to a LEED Silver level. The green components include:

- Energy Conservation:
 - Tight building envelopes with blown insulation- projected R value of 21 for walls and 49 for ceiling
 - R value windows of .35
 - Specifications for air sealing at key points

- High efficiency hydronic in-floor heat with gas boiler
- 40-50 Gallon Side Arm Hot Water Tank
- Occupancy sensor lighting at closets and laundry
- Energy Star Appliances
- Eco-Friendly cooktops and ranges
- Water Conservation:
 - Drought tolerate plants and landscaping
 - Eco performance showerheads
 - Low water use dual flush toilets
- Sustainability:
 - High recycled content 35 oz carpet
 - Common bike racks throughout the neighborhood
 - Recycled asphalt for backfill and deep grading

Warranty: A one year warranty will be provided by the developer. Manufacturer warranties will be included for appliances and fixtures.

Parking: A maximum of three motor vehicles are allowed per unit. All vehicles associated with a unit must be parked within the two car garage or in the driveway. Driveway parking is subject to a license agreement with the Town of Breckenridge. Limited visitor parking is available in designated locations. No on-street parking is permitted.

Boats and Campers: Exterior storage or parking of boats, campers, trailers, or recreational vehicles is prohibited.

Pets: Household pets are permitted subject to rules and regulations that may be adopted by the HOA

Satellite Dish: Installation of a satellite dish is allowed pursuant to FCC rules and regulations. (Section 13 Rules and Regs)

High Speed Internet: Internet will be available-currently available through Comcast.

Home Businesses: Owners may use their Townhomes for business purposes provided such business does not reasonably disturb other residents, does not substantially increase the flow of traffic and is reasonably undetectable. Signs may not be displayed and businesses must comply with Town regulations concerning home occupations.

Deed Restriction: All units are subject to a deed restriction to insure units are occupied by **local employees**, are subject to **income qualification** at the time of purchase, and are subject to **appreciation caps** to insure the neighborhood remains affordable over time. HUD low income units may not be reserved by individuals who own other residential property. Individuals owning other property may hold a back up reservation for a HUD low income unit but that reservation cannot be converted to a first place reservation or a purchase contract until the other residential property is sold. Individuals who own other residential property may hold a reservation on 105% AMI units and may enter into a purchase contract and may close on a Valley Brook unit, but the deed restriction requires their other residential property in Summit County be sold within 120 days of closing on the Valley Brook unit.

Declarations and Covenants: Copies of the HOA Declarations, the Rules and Regulations, and the Deed Restriction are available on the Valley Brook Neighborhood web site (valleybrookneighborhood.com).

Financing: Please coordinate with your lender as mortgage opportunities change frequently. The deed restriction has been approved by FHA.

Access During Construction/Sale: Unrestricted access to the site is prohibited due to on-going construction activities. Access to the site must be coordinated thru the Developer and visitors to the site must be accompanied by Developer representative.

Employer-Owned Units: With approval from the Town, local businesses may purchase 105% AMI units for rental to employees. In this case, the Town will establish a maximum occupancy not to exceed 2 persons per bedroom

Thank you for your interest in Valley Brook Neighborhood, Breckenridge's newest and most sustainable local neighborhood.

Disclaimer-This is intended as a summary of the program, plans, and documents. Interested parties are advised to carefully review the actual documents as some details and specifics may change.