



Meadowlark at Mountain Village Frequently Asked Questions

Q. What are the key terms of the Meadowlark at Mountain Village deed-restriction?

The following key terms will be recorded in the deed-restriction and be permanently recorded with San Miguel County:

Each unit must be owned be either:

- An employee of a business with a physical presence within the Telluride R-1 School District boundary who works a minimum of 32 hours per week or
- A business with a physical presence within the Telluride R-1 School District boundary.
- The unit must be an individual owner's principal place of residence with a physical presence within the R-1 School District boundary. An individual owner may lease a room to a qualified tenant so long as the lease term is at least 13 months.
- In the event the unit is owned by a business, the unit must be leased to a qualified tenant/s who is an employee of a business with a physical presence within the R-1 School District boundary and for a term of at least 13 months.
- The qualified owner or tenant must work an average of 32 hours or more per week at a business with a physical presence within the Telluride R-1 School District boundary.
- There is a 4 percent annual appreciation cap on the sales price of the units.
- There are no income limitations for the owners of the units.
- An owner cannot own more than one Meadowlark unit, except a business may own more than one unit at the discretion of the Town.
- The units cannot be short-term rented.
- The Mountain Village Housing Authority (MVHA) will have the first offer to purchase the property upon resale and in the event of foreclosure.
- When re-selling the unit, if the MVHA doesn't purchase the unit, it must be sold through the MVHA sale system.

Q. Where do I get a Loan Pre-qualification letter to participate in the lottery?

To apply for a Meadowlark unit, you will need a loan prequalification letter from a recognized bank or mortgage broker. This letter must specify the maximum price you can afford based on your qualifications

and income. The loan prequalification process will help you understand your borrowing capacity and your own financial situation before beginning the lengthy process to apply to purchase a home.

Loan qualification takes time. Please initiate a prequalification letter from a lender as soon as possible so that you have a complete application prior to the deadline.

Most local banks are familiar with lending on deed-restricted properties.

Applicants are encouraged to shop for the best lending rates and decide which bank to work with.

Q: Are there any limits to assets an applicant can have when applying to purchase a unit?

There is no limit to the assets an owner can hold in order to purchase a unit.

Q: Will the Meadowlark units qualify for conventional financing?

The Meadowlark deed-restriction is designed to meet the criteria of local mortgage lenders and Fannie Mae lending. It's important for all applicants to go over the terms of the draft deed-restriction with their mortgage lender to ensure that its terms are considered during the mortgage underwriting process.

Q: Can a business purchase a unit to house employees?

The deed-restriction for Meadowlark has been structured to allow for businesses to purchase units—both regional essential and Town of Mountain Village businesses. The Town of Mountain Village expects the first five priority groups of buyers to exhaust available inventory. However, the Town will announce a point selection system and allocation process if units remain available after the first three priority groups are finished. If units are available for the sixth group, which are Mountain Village businesses, then a Mountain Village business would be eligible to purchase a unit and an application and purchase process will be announced.

Q: Will Meadowlark at Mountain Village incorporate sustainable design?

The Town is focused on building all-electric, energy-efficient units that include energy-saving appliances, air source heat pumps and passive solar design. The townhome buildings will be prepared for solar panels, allowing future owners to easily install them for additional energy savings. The necessary infrastructure for solar panels will already be in place. Additional initiatives like EV charging stations may be pursued if grant funding is secured.

Q: Will the homes have a warranty?

The units will hold a standard one-year warranty with the contractor as detailed in the Meadowlark Purchase and Sale Agreement.

Q: I currently own another home. Can I participate in the Meadowlark at Mountain Village application process?

It's possible to own a home or land either within or outside the Telluride R-1 School District boundary. However, when purchasing a Meadowlark unit, it must be the owner's primary residence. Any other real estate owned by the buyer of a Meadowlark unit should be solely for investment purposes and not intended as the buyer's primary residence.

Q: Can I customize my unit?

Each unit at Meadowlark will include the same tasteful interior design package. Each homeowner can customize this interior design after taking possession of the home. Any home improvements must be approved by the MVHA in order to be accounted for in the resale value of the unit.

Q: What if both my partner and I qualify to purchase a Meadowlark unit? Can we combine our application and Points Selection Criteria?

Please choose one person in the household to apply who would receive the higher Points Selection Criteria.

Q: What if I completed the Pre-Qualification Application, selected a unit and executed the Reservation Agreement, but then no longer qualify to purchase the unit – for example due to change of employment OR unable to finalize the formal application process?

Unfortunately, if you selected a unit but no longer qualify, then the Town would refund your \$500 refundable Reservation Agreement fee and make the unit available to the next qualified applicant.

Q: What is the anticipated construction timeline of Meadowlark?

Construction is underway, with the last units scheduled to be completed by October 2024. With this fall completion date, landscaping will likely need to be complete in the spring of 2025. Any changes to the construction timeline will be posted to this website and buyers will be directly updated on the completion date for their unit approximately two months out from completion.

Q: Are there any units designed for ADA accessibility?

There are two ground level, one-bedroom units at Meadowlark specifically designed to be accessible for those with disabilities. Those who require ADA accommodations will be given priority for these units through the process.

Q: How much will homeowners association (HOA) dues be and what will be included?

Projected monthly HOA dues and maintenance reserves are outlined below and will include the cost of year-round maintenance of common areas such as parking and landscaping, trash removal, insurance for the building structures, common area utilities, fire alarm monitoring, HOA management costs and replacement reserves for future community maintenance.

Building A Units:

- A1-1: \$235
- A2-1: \$302

- A2-2: \$302

Building B Units:

- B3-3: \$570
- B3-2: \$503

Building C & D Units:

- C/D3-2.5: \$469
- C/D2-2: \$302

The water and sewer usage costs in each resident's unit will be divided among unit owners through the HOA. Individual units will receive separate electric bills and other utility bills from local providers. Additionally, each unit owner is also responsible for paying their annual dues to the Telluride Mountain Village Homeowners Association.

Q: How will utilities like water and sewer be metered? As an HOA or per unit?

Water will be metered collectively and sub-metered per building. The HOA will be responsible for billing each unit owner for water, sewer and trash. If there is water used for irrigation or outdoor purposes, the Town expects it to be measured using a shared meter paid for by the HOA and incorporated into monthly HOA dues.

Q: How will utilities like water and sewer be metered? As an HOA or per unit?

Water will be metered collectively by building with the costs of this water shared among the units in the building based upon their percentage ownership of that building. The HOA will be responsible for billing each unit owner for water and sewer costs. If water is used for irrigation or outdoor purposes, the Town expects it to be measured using a shared meter paid for by the HOA and incorporated into monthly HOA dues.

Q: What is the purchase and sale agreement and why is it required?

Once the Town has verified that each selected individual buyer meets the terms of the deed restriction and is financially capable of purchasing a unit, each individual buyer will be required to sign a Purchase and Sale Agreement and place an earnest money deposit of \$10,000 (earnest money deposits for businesses purchasing units will be 10% of the unit value). Earnest money deposits may be reduced on a one-off basis at the discretion of the Town and our development partner, Triumph Development, if a buyer can still demonstrate the financial capacity to purchase the home.

Businesses will be required to sign a modified Purchase & Sale Agreement which requires a non-refundable Priority Fee of \$50,000 which will be collected by the Town and a separate 10% earnest money deposit.

Q: How will parking spaces be allocated?

The HOA will manage parking spaces, and dedicated parking spaces will be allocated to each unit in the HOA Condominium Documents. One-bedroom condos will be allocated one parking space, two-

bedroom condos will be allocated two parking spaces, and each townhome will be allocated two parking spaces. Several guest parking spaces will be provided along the driveway on the access road to the community. The Town's Planning Department will approve the final parking locations for each unit.

The current parking allocation plan is detailed in the draft Condominium Declaration in Exhibit E as shown on the draft Condominium Map.