

## Bedrock Rico Supplemental Information

To apply to purchase a unit at Bedrock, please use the link on the Buy Now tab of the website. To keep costs down, we are selling this as, “for sale by owner,” and are not offering any broker commissions on the listing or buyer side. Additionally, we are not accepting price offers above or below the listed price.

To visit the development, please feel free to stop by at any time, Monday – Friday, 9am – 4pm. To schedule a time to visit outside of this window, please email: [jsoules@bedrockrico.com](mailto:jsoules@bedrockrico.com) to set up a convenient option. (please note that July 21 is not available for site visits)

### **Application Details:**

#### Application Requirements:

- Completed Application Form
- Proof of Residency and/or Employment (we are trying to keep this flexible in terms of documentation, but examples would be a signed lease agreement for the past year, a letter from your employer stating past, current, future employment covering the hour requirement, etc. If you have any questions about this, please contact us and if we believe the proof of qualification is insufficient, we will follow up with you, but please note that the application window will stay the same.)
- Mortgage Prequalification Letter (Our partner bank for this project is Community Banks of Colorado. Andi Alexander at Community Banks in the Telluride office has worked with us through the creation of the condominium and deed restriction details and is very familiar with the project. Andi’s contact information is: [aalexander@cobnks.com](mailto:aalexander@cobnks.com), 970-708-2505. Please note that you are NOT required to work with Community Banks and are welcome to get a prequalification letter from any other bank.)

Applications should be submitted to [jsoules@bedrockrico.com](mailto:jsoules@bedrockrico.com)  
Questions should be emailed to [jsoules@bedrockrico.com](mailto:jsoules@bedrockrico.com)

## Frequently Asked Questions:

### **1) What are the monthly costs for the units?**

HOA Fee Estimate = 1 bed units @ ~\$200/month, 2 bed units @ ~\$400/month

Utilities: Electricity and Water to be paid by owner

Property Tax Estimate = 1 bed unit @ ~\$1,000/year, 2 bed units @ ~\$1,750/year

Optional Homeowners Contents Insurance = ~\$400/year

### **2) Must I be a U.S. Citizen to be eligible to own and occupy a unit? No.**

### **3) Are there any income or asset restrictions to purchase a unit? No.**

**4) What if I own other property?** Ownership of other property is permitted but the deed restriction for the Bedrock Rico units requires that this be your primary residence.

**5) Can I rent out the unit short-term?** No. Short-term rental of the units is strictly prohibited. This prohibition includes the short-term rental of the entire unit and of individual rooms.

**6) Can I rent out my entire unit long-term?** No.

**7) Does my roommate need to be qualified under the Guidelines?** No. But short-term rentals are not permitted.

**8) How would I sell my unit at a later date?** All units can be sold like any other home on the market, noting that the deed restrictions must be adhered to.

**9) Will I make money owning any of these units?** As with any real estate purchase, there are no guarantees. Price-capped affordable housing units are subject to maximum resale calculations established in deed restrictions; the **maximum** growth is four percent (4%) per year but may be less depending on economic circumstances, plus an allocation for capital improvements (note deed restriction draft)

**10) If Household circumstances change while I own my home, could I be asked to sell?** There are no ongoing qualifications that must be met other than the requirement that the unit be the primary residence of the owner.

**11) Will utilities for the unit be subsidized?** No. You will be responsible for the full price of utilities for the unit.

**12) Should I budget for other expenses as part of homeownership?** Yes. In addition to utilities, budget for property taxes, insurance, up-keep, and Homeowner Association dues. Estimates for expenses including Homeowner Association dues may be available, and property taxes may in fact be included in your mortgage payment.

**13) *May I have pets?*** Yes, however homeowner association declarations take precedence.

**14) *What documents are accepted for Self-Employment verification?*** If you are self-employed, you will be required to show an accurate accounting of your working hours and location (including address).

**15) *Do I need to take a Homebuyers Education Class?*** The answer to this question varies depending on the loan type. Please consult with your lender(s) for more details.