

DEED RESTRICTION PURCHASE AGREEMENT

THIS DEED RESTRICTION PURCHASE AGREEMENT (the "Agreement") is entered into this _____ day of _____, 20____ (the "Effective Date") by and between **Big Sky Community Housing Trust**, a Montana nonprofit corporation with a IRC 501(c)3 designation with mailing address of PO Box 160164, Big Sky, MT 59716 ("Buyer") and _____, mailing address of _____, (individually and collectively the "Sellers"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Sellers agree as follows:

1. **AGREEMENT TO BUY AND SELL.** Upon and subject to the terms set forth in this Agreement, Buyer agrees to buy from Sellers and Sellers agrees to sell to Buyer, a Deed Restriction on the use of the Property described in Paragraph 2 (the "Property") for the benefit of the Big Sky community by requiring occupancy of the Property by at least one Qualified Resident, as defined in Exhibit B (the "Deed Restriction").
2. **PROPERTY.** The following real property is hereby burdened with the covenants and restrictions specified in this Agreement: _____ as more specifically described in Exhibit A.
3. **PURCHASE PRICE.** The purchase price (the "Purchase Price") for the Deed Restriction on the use of the Property shall be _____ and will be paid in cash by the Buyer to the Sellers upon recording of the Deed Restriction with _____ County.
4. **CLOSING FEES.** Sellers are responsible for the following costs: (1) any costs or fees associated with recording the Deed Restriction with the _____ County Clerk and Recorder's Office; and (2) any costs or fees charged or assessed by the title company selected by the Seller to record the Deed Restriction with the _____ County Clerk and Recorder's Office (collectively the "Closing Costs"). The Buyer will deduct the Closing Costs from the Purchase Price.
5. **OCCUPANCY RESTRICTIONS.**
 - a. At least one Qualified Resident shall continuously occupy the Property as his or her principal place of residence.
 - b. No business activity shall occur on or in such Property, other than as permitted within the zone district applicable to the Property.
6. **ANNUAL VERIFICATION.** No later than February 1st of each year, beginning in the year following the first year of occupancy of the Property, Sellers shall submit a written statement to Buyer including the following information and stating that such information is true and correct to the best of Sellers' knowledge and belief:

- a. Evidence to establish that the Property was occupied by a Qualified Household during all of the prior calendar year;
- b. If applicable, a copy of the lease currently used for the Property; and
- c. If applicable, a list of tenants who occupied the Property in the prior calendar year and evidence that at least one tenant is a Qualified Resident, as set forth in the Qualification Guidelines.

7. RENTAL.

- a. Sellers shall not rent the Property to any person or persons for a term shorter than 30 days.
- b. A Qualified Resident may lease a room or rooms in the Property to one or more persons, provided that the Qualified Resident still continuously occupies the Property as his or her principal place of residence. The term of all leases shall be no less than 30 days in duration and no greater than 12 months in duration, provided that unlimited renewals to Qualified Households are permitted.

8. REMEDIES.

- a. Buyer shall have any and all remedies provided by law and in equity for a violation of the Deed Restriction, including without limitation: (i) damages; (ii) specific performance; and (iii) injunctions, including without limitation an injunction requiring eviction of the occupant(s) and an injunction to prohibit the occupancy of the Property in violation of this Deed Restriction. All remedies shall be cumulative.
- b. The cost to the Buyer of any activity taken in response to any violation of the Deed Restriction, including reasonable attorney fees, shall be paid promptly by Sellers.

9. MISCELLANEOUS.

- a. **Modification.** This Agreement may only be modified by subsequent written agreement of the Parties.
- b. **Integration.** This Agreement and any attached exhibits constitute the entire agreement between Buyer and Sellers superseding all prior oral or written communications.
- c. **Severability.** If any provision of this Agreement is determined to be void by a court of competent jurisdiction, such determination shall not affect any other provision hereof, and all of the other provisions shall remain in full force and effect.

- d. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Montana and any legal action concerning the provisions hereof shall be brought in _____ County, Montana.
- e. **Third Parties.** There are no intended third-party beneficiaries to this Agreement.
- f. **No Joint Venture.** Notwithstanding any provision hereof, the Buyer shall never be a joint venture in any private entity or activity which participates in this Agreement, and the Buyer shall never be liable or responsible for any debt or obligation of any participant in this Agreement.

ACKNOWLEDGMENT BY BUYER

SIGN: _____ DATE: _____
 (BUYER REPRESENTATIVE)

STATE OF MONTANA COUNTY OF _____

ACKNOWLEDGMENT BY SELLERS

I HEREBY ACKNOWLEDGE THAT ALL INFORMATION SUBMITTED IN BIG SKY COMMUNITY HOUSING TRUST'S GOOD DEEDS APPLICATION IS TRUE TO THE BEST OF MY KNOWLEDGE AND AUTHORIZE BIG SKY COMMUNITY HOUSING TRUST TO VERIFY ALL INFORMATION SUBMITTED.

SIGN: _____ DATE: _____
 (SELLER)

SIGN: _____ DATE: _____
 (SELLER)

STATE OF MONTANA COUNTY OF _____

**EXHIBIT A
LEGAL DESCRIPTION**

EXHIBIT B
QUALIFICATION GUIDELINES

1. **Purpose.** The purpose of these Qualification Guidelines is to set forth the occupancy requirements for the Property.

2. **Application.** To become a Qualified Resident, a person must provide the following information:
 - a. Verification (e.g., wage stubs, employer name, address, telephone number and other appropriate documentation) of the person's current employment with a Qualified Business in Big Sky. A Qualified Business means a business located within the Big Sky Resort Area District or is registered with the Big Sky Resort Area District;
 - b. Evidence that the applicant has worked, or will work, an average of 30 hours per week or more per year and earns at least 75% of his or her income from a Qualified Business in Big Sky;
 - c. If the applicant is retired, provide evidence that the applicant was 60 years of age or older at the time of retirement, and for the five years immediately prior to retirement, worked an average of 30 hours or more per week a year at a Qualified Business in Big Sky and earned at least 75% of his or her income from such a business;
 - d. If the applicant retires after commencing ownership or occupancy of a unit for at least two continuous years, the applicant may be permitted to remain in the unit;
 - e. If disabled, evidence that the applicant is a person unable to work or does not have a work history due to qualifying for disability as defined by the American with Disabilities Act (ADA);
 - f. If an applicant becomes disabled as defined by the ADA after commencing ownership or occupancy of a unit, and if such disability prevents the applicant from working the required hours set forth in the deed restriction, the applicant may be permitted to remain in the unit;
 - g. A valid form of identification, such as a driver's license, state-issued identification, passport, or military identification; and
 - h. A signed statement certifying and acknowledging that all information submitted is true to the applicant's best knowledge and authorizing verification of all information submitted.