

ARTICLE XIVEmployee Housing Restrictions for the Benefit of
Pitkin County

1. Ranch Manager's House. A Ranch Manager's house shall be constructed on the Ranch Facilities Parcel designated on the recorded plat of the Lazy O Ranch. The house shall be three (3) bedroom, two (2) bath of approximately one thousand five hundred square feet (1,500 sq.ft.). The house shall be rental only, restricted to the low income employee rental guidelines annually adopted by the County, and restricted to occupancy by the ranch manager and employees of the Lazy O Ranch.

2. Employee Bunkhouse. An employee bunkhouse shall be constructed on the Ranch Facilities Parcel designated on the recorded plat of Lazy O Ranch. The bunkhouse shall be restricted to employees of the Lazy O Ranch, be rental only and comply with the low income rental guidelines annually adopted by the County. The bunkhouse shall house no more than four (4) employees at a minimum of one hundred fifty square feet (150 sq. ft.) per person (minimum of six hundred square feet (600 sq. ft.) total) and with a maximum of twelve hundred square feet (1,200 sq. ft.) total. The bunkhouse may contain a kitchen and have shared baths.

3. Cash-in-Lieu Payment. LOCC shall pay an employee housing cash-in-lieu fee of \$280,000.00. Payments shall be made in twenty-one (21) installments, each due at the time of issuance

of a building permit for a dwelling unit on the new lots (Lots 1 through 21) on the Lazy O Ranch. The pro-rated payment shall be \$13,333.33 per dwelling unit. The pro-rated payment shall be indexed to the low-income cash-in-lieu of guideline in effect at the time of payment.

4. Guidelines. The ranch manager's house and employee bunkhouse shall be governed by the low-income rental price guidelines annually adopted by the Board of County Commissioners and in effect at the time of issuance of the first building permit for Lots 1 through 21 of the ranch, and shall be occupied by employees of the Ranch independent of their income.

Verification of employment of the qualifying tenants for the Ranch Manager house and employee bunkhouse shall be furnished to the Aspen/Pitkin County Housing Office before execution of a rental lease to the tenants. The Association shall be required to supply the Aspen/Pitkin County Housing Office with a copy of the lease executed with a qualified tenant each six (6) months thereafter (or upon the renewal of the lease if for a longer period). The Aspen/Pitkin County Housing Office shall be given a copy of the renewed lease.

ARTICLE XV

Collection of Assessments -- Enforcement

1. Assessments. Except as may be otherwise provided by