

COB Affordable Unit Addendum

This Lease Addendum entered into on _____ by and between _____ (Owner/Manager/Landlord) and _____ (“Resident”) amends the Lease Agreement (“Lease”) entered into by the Resident and _____ (Owner/Manager/Landlord) on _____ for Apartment # _____ (“Apartment”) located at _____ (“Premises”). Resident hereby agrees that the Resident, all household members and guests shall abide by the following:

This lease addendum adds the following paragraphs and supersedes the Lease between the above referenced Tenant and Owner/Manager/Landlord.

Purpose of the Addendum

The lease for the above referenced unit is being amended to include the provisions of the City of Boulder, Division of Housing Prohibited Lease Terms, Income & Asset Policy and Student Policy for all permanently affordable rental housing units.

Conflicts with Other Provisions of the Lease

In case of any conflict between the provisions of this addendum and other sections of the Lease, the provision so this addendum shall prevail.

Maximum Income

At the time of initial occupancy, the combined annual household income may not exceed the applicable income limit established for the affordable unit/property. However, after initial occupancy the combined annual household income may increase above the applicable income limit, provided that the combined annual household income does not exceed 140% of 60% AMI for the permanently affordable rental housing unit.

Asset Limit

Households with liquid assets of more than \$55,000 at the time of initial occupancy or annual recertification of income are not eligible to occupy or renew their lease for a permanently affordable rental housing unit. A **Liquid Asset** is defined as cash on hand or any asset that can be readily converted to cash.

Restriction on Ownership of Residential Property

Households with ownership interest in a residential property in which they could legally reside are ineligible to occupying or renew their lease of a permanently affordable rental housing unit under Covenant with the city.

Restriction on Student Occupancy

The city’s Student Policy excludes certain students from occupying a city supported permanently affordable rental housing unit. Some exceptions may apply. Student eligibility is determined on an individual basis, regardless of full-time, part-time enrollment status or household composition. All requests for exception must be reviewed and approved by the city prior to approval of initial occupancy and lease renewal. A final determination of eligibility is at the city’s sole discretion.

Prohibited Lease Terms

No residential lease for a permanently affordable rental housing unit may contain any of the following provisions:

1. Agreement by the tenant to be sued, admit guilt, or to a judgement in favor of the Owner/Manager/Landlord in a lawsuit brought in connection with the lease;
2. Agreement by the tenant the Owner/Manager/Landlord may take, hold or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. The Owner/Manager/Landlord may dispose of this personal property in accordance with state law;
3. Agreement by the tenant not to hold the Owner/Manager/Landlord or the Owner/Manager/Landlord's agents legally responsible for any action or failure to act, whether intentional or negligent;
4. Agreement of the tenant that the Owner/Manager/Landlord may institute a lawsuit without notice to the tenant;
5. Agreement by the tenant that the Owner/Manager/Landlord may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;
6. Agreement by the tenant to waive any right to a trial by jury;
7. Agreement by the tenant to waive the tenant's right to appeal or to otherwise challenge in court a court decision in connection with the lease; and
8. Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the Owner/Manager/Landlord against the tenant. The tenant may be obligated to pay costs if the tenant loses.

Non-Renewal of Lease

The Owner/Manager/Landlord reserves the right to not renew the Lease at the end of the Lease term. Any resident/household that is determined to be ineligible for continued occupancy upon annual recertification of eligibility per city policy, is no longer eligible to occupy a permanently affordable rental housing unit and therefor subject to a non-renewal of lease.

The Owner/Manager/Landlord must provide the resident/household a minimum of thirty (30) days written notice in the event non-renewal of lease. Any notice given by the Owner/Manager/Landlord to any Resident is notice to all Residents who executed the

Lease. With respect to any notice required under the terms of this Lease or by law, written notice mailed by Certified Mail or personally delivered to the Resident shall constitute sufficient notice.

Termination of Tenancy

A termination of tenancy is a termination of the lease prior to the expiration of the lease term. The Owner/Manager/Landlord may only terminate tenancy for “Good Cause”, which includes:

- A serious or repeated violation of the terms and conditions of the lease;
- Violation of applicable Federal, state or local law;
- Completion of the tenancy period for transitional housing; or
- Other good cause, as defined by the city, Owner/Manager/Landlord and outlined in the lease.

When “Good Cause” exists, an Owner/Manager/Landlord may terminate tenancy by:

- Serving written notice upon the tenant at least thirty (30) days before the termination of tenancy. This notice must specify the grounds for the termination.
- Documenting the justification for terminating the lease and a copy of the 30-day written notice to the tenant and maintaining documentation in the tenant file.

RESIDENT _____ Date _____

RESIDENT _____ Date _____

RESIDENT _____ Date _____

Owner/Manager/Landlord _____ Date _____