1. Call to Order

2. Pronouncement of Quorum

3. Public Comment

4. Approval of Regular Meeting Minutes for January 2, 2019

5. Review of December Financials & Staff Update

6. Grove Phase 1 Budget

7. The Grove Phase 1 Unit 105 Lease Renewal

8. Amendment to 260 W. Broadway Ste C lease

9. Melody Ranch Townhome Update

10. 4275 Polo Pony Road Amendment and Restatement Special Restriction

11. Units 5 and 7 Raver Condominiums Amendment and Restatement Special Restrictions

12. Budget Timeline

13. Matters from Staff

14. Matters from Board

15. Executive Session to Discuss Real Estate in accordance with W.S. §16-4-405 (a.iii)

16. Adjourn
MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Stacy Stoker, Housing Manager
DATE: February 6, 2019
SUBJECT: February 6, 2019 Housing Authority Board Agenda

Item 6. Grove Phase 1 Budget
The Grove Phase 1 Budget is status quo from the January meeting. A Facilities Condition Assessment (FCA) is being done on January 30, 2019. A complete report of each component of the building, its life span and maintenance/replacement cost will be provided by the company doing the assessment. It will be available for review at the March board meeting.

Item 7. The Grove Phase 1 Unit 105 Lease Renewal
On December 31, 2018, the Housing Department received a written request to renew the lease with Healing Waters (Unit 105). Their lease requires that they request the renewal at least 120 days before the lease expires, which is June 30, 2019. Provided the tenant is not in default of the terms or conditions of their lease, the tenant has the option to renew for two additional three-year terms. As of December 21, 2018, the tenants had cured any default.

Beginning July 1, 2019 the rent amount will be adjusted up each year at a rate of 2.5%.

Suggested Motion
I move to approve the lease renewal with Healing Waters for Unit 105 of The Grove for an additional three years and approve the lease amendment as presented.

Item 8. 260 W. Broadway Ste C Lease Amendment
TSA is requesting an amendment to their lease to include cleaning of their space in their monthly rent. The change is due to the method GSA uses to pay these bills. They have indicated that it is much less cumbersome for GSA to include it in the monthly rent instead of processing monthly invoices from a cleaning company. They have proposed the following:

<table>
<thead>
<tr>
<th>Current Monthly Operating Costs Paid by GSA</th>
<th>Proposed Operating Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,651.31</td>
<td>$5,491.31</td>
</tr>
</tbody>
</table>

This is a difference of $840.00 per month for cleaning.

The current contract is with Premiere Cleaning and is for $840.00 per month.

Suggested Motion
I move to approve the proposed amendment to the 260 W. Broadway Lease to include cleaning in the rent in the amount of $840.00 per month.
Item 9. Melody Ranch Townhome Update
The Town Council and Board of County Commissioners have removed this item from their February 4, 2019 Joint Information Meeting.

Item 10. 4275 Polo Pony Road Amendment and Restatement Special Restrictions:
4275 Polo Pony Road is a Workforce Ownership unit that sold and needs updated restrictions. The attached Workforce Ownership Restrictions are the standard template that are to replace restrictions on homes as they are sold to a new owner.

Suggested Motion:
I move to approve the Complete Amendment and Restatement Special Restrictions for Workforce Ownership Housing Located at 4275 Polo Pony Road Teton County, Wyoming.

Item 11. Units 5 and 7 Raver Condominiums Amendment and Restatement Special Restrictions
Unit 7 of Raver Condominiums is a one bedroom Affordable Rental unit that is not allowed to be owner occupied. Unit 5 is an identical one bedroom Workforce Housing unit that is allowed to be owner occupied. Unit 7 was sold without notice to the Housing Department to someone who fully expected to occupy it as their primary residence. Through our Compliance Program, it was discovered that the new owner was in default because he was occupying the unit. Otherwise, he qualifies as a qualified employee. To resolve this issue, the restriction types are being swapped. Unit 7 will now be a Workforce unit, and Unit 5 will be an Affordable Rental.

Suggested Motion:
I move to approve the Complete Amendment and Restatement Special Restrictions for Workforce Ownership Housing Located at 250 W. Snow King Avenue Teton County, Wyoming for Unit 7 and the Complete Amendment and Restatement Special Restrictions for Affordable Rental Housing Located at 250 W. Snow King Avenue Teton County, Wyoming for Unit 5.

Item 12. Budget Timeline
The Housing Authority budget is due to the Town and County by February 22. It will need to be reviewed and approved by the Housing Authority Board before then. Part of that budget is The Grove, which will be informed by the FCA. We will need a Special Meeting sometime during the week of February 18 to review and approve the budget.
The regular meeting of the Jackson/Teton County Housing Authority Board was called to Order on January 2nd at 2:00 p.m. in the Conference Room of the Teton County Old Library building at 320 S. King Street, Jackson, Wyoming. Attendees were Matt Faupel, Danielle Goldyn-Haigh, Amy Robinson, Keith Gingery, April Norton, Julia Johari, and members of the community.

Pronouncement of Quorum
Board Chair, Matt Faupel and Clerk, Danielle Goldyn-Haigh, and Vice Chair, Amy Robinson were present. Housing Authority Board Chair, Matt Faupel declared a quorum. A change to the agenda was requested moving item 4 – Executive Session to Discuss Real Estate until after item 13 – Melody Ranch Townhome Discussion. A decision was made to approve this request.

Public Comment
Amy Robinson read a letter from a select group of Melody Ranch Townhome owners regarding taking core samples of their roofs. A decision was made to discuss this item during the Melody Ranch Townhome Discussion.

Approval of Minutes for November 7, 2018
Amy Robinson moved, and Matt Faupel seconded for approval of the minutes. The motion passed unanimously.

Review of November Financials & Staff Update:
Grove budgetary concerns were discussed. A decision was made to discuss this further during the February or March HAB meeting. No action was taken.

Grove Phase 1 Budget Update
No further discussion occurred regarding the Grove Phase 1 Budget Update.

260 W Broadway Ste A and Ste D Lease Renewal
It was stated that the lease with the Chamber of Commerce for 260 W Broadway Ste A and Ste D expires on April 30, 2019, and that the lease agreement terms for renewal have been revised. Amy Robinson moved to approve the lease renewal with the Chamber of Commerce for an additional five years and approve the lease as presented. The motion passed unanimously.

Grove Phase 1 Former Tenants: No response to invoice
A discussion occurred regarding former tenants of Grove Phase 1 who broke their lease. Staff asked for direction on how to move forward collecting these funds. The County Attorney recommended sending a debt collection letter. It was recommended to follow-up with this discussion in 30 days. No action was taken.
4307 S. Sage Meadows Road – Purchase of sunset clause
The homeowner of 4307 sage Meadows Drive has indicated that she is willing to sell her unit to the Housing Authority for a reduced price. Staff recommended purchasing the home for an amount not to exceed $600,000, replace the current restriction with a Workforce Ownership restriction, and to sell the qualified household for $150,000 less than the purchase price. A discussion took place regarding the terms of this proposed sale, including money that would be saved by the seller from the absence of brokerage fees. Amy Robinson moved to recommend the purchase of 4307 S. Sage Meadows Road for an amount not to exceed $575,000. Subsequent to that purchase, she recommended that the Housing Department record a Workforce Ownership restriction on the unit and sell to a qualified household. The motion was unanimously approved.

Redmond Street Rentals Ground Lease Addendum
On December 20, 2018, the Town Council and Board of County Commissioners directed and authorized the Jackson/Teton County Housing Authority Board to sign an Addendum to the ground leases for Redmond Street Rentals. The Addendum serves to memorialize the current Project Percentages for each of the three project partners and to clarify how surpluses, deficits, and future contributions to the Project Percentages will be handled. A discussion took place regarding the proposed addendum. Danielle Goldyn-Haigh moved to approve the Addendum to the Ground Lease for Redmond Street Rentals. Amy Robinson Seconded the motion. The motion was unanimously approved.

Healing Waters Update
On December 21, 2018 Healing Waters signed the 2nd amendment to their lease making a flat rate of $304 for electricity and water, which is an average of the last year’s bills. They also paid their outstanding balance of $195.41. A short discussion took place. No further action was taken.

Melody Ranch Townhome Discussion
Several Melody Ranch Townhomes have faulty structural issues due to poor construction. Costs to fix the structural damage of these homes is projected to be above the collateral value of the homes, and therefore not financeable. The HOA approached the Housing Authority for help because 8 of the units are deed restricted. There will be an impact on the Housing Authority due to the projection of these units falling into disrepair, or due to homeowners not being able to cover all costs, thus defaulting on their Qualified Mortgages. Staff and the HOA asked for recommendations from the Board to present to the elected officials for help with this issue. A 1.5-hour discussion occurred. The HOA agreed to survey the homeowners to get more information from them. The Board agreed upon several options to present to the elected officials. No further action was taken.

Executive Session to Discuss Real Estate
A discussion occurred regarding Housing Authority Real Estate. No action was taken.

Matters from Staff
Nothing

Matters from Board
Nothing
Adjourn
Matt Faupel moved to adjourn the meeting at 4:20pm. Danielle Goldyn-Haigh seconded. The motion passed unanimously.

Respectfully Submitted:

Danielle Goldyn-Haigh, Clerk

Approved by the Board of Housing Authority Commissioners as evidenced by their signatures below:

Matt Faupel
Chair
Date

Amy Robinson
Vice Chair
Date

Danielle Goldyn-Haigh
Clerk
Date
### ASSETS

#### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 18</th>
<th>Nov 30, 18</th>
<th>$ Change</th>
</tr>
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<tbody>
<tr>
<td>Checking/Savings</td>
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<td></td>
</tr>
<tr>
<td>FIB - Administration</td>
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<td>160,335.36</td>
<td>(26,412.31)</td>
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<tr>
<td>FIB - Millward Ground Lease</td>
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<td>127,391.01</td>
<td>1,216.19</td>
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<tr>
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<td>Accounts Receivable</td>
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<tr>
<td>Ground Lease Receivables</td>
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<td>2,182.78</td>
<td>7,952.05</td>
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<tr>
<td><strong>Total Accounts Receivable</strong></td>
<td>10,134.83</td>
<td>2,182.78</td>
<td>7,952.05</td>
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<tr>
<td><strong>Total Current Assets</strong></td>
<td>272,665.08</td>
<td>289,909.15</td>
<td>(17,244.07)</td>
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</table>

#### Fixed Assets

<table>
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<th>Dec 31, 18</th>
<th>Nov 30, 18</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings &amp; Improvements</td>
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<td></td>
</tr>
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<td>260 West Broadway</td>
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<td>Accumulated Depreciation</td>
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<tr>
<td>The Grove Phase I</td>
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<td>6,776,024.29</td>
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<tr>
<td>Furniture, Fixtures &amp; Equipment</td>
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<tr>
<td>Land &amp; Projects</td>
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<td></td>
<td></td>
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<tr>
<td>575 East Hall Avenue</td>
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<td>Hall Street</td>
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<td>Mountain View Meadows</td>
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<td>Rain's Property</td>
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<tr>
<td>The Grove</td>
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<tr>
<td>Wilson Meadows</td>
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<td>353,080.00</td>
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<tr>
<td><strong>Total Land &amp; Projects</strong></td>
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#### Other Assets

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<th>Nov 30, 18</th>
<th>$ Change</th>
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<tbody>
<tr>
<td>Allowance for Doubtful Accounts</td>
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<td>(273,481.00)</td>
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<td>(53,004.39)</td>
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<td>CIP - The Grove Phase III</td>
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<td>Snow King Apts. Note Receivable</td>
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<td><strong>Total Other Assets</strong></td>
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**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 18</th>
<th>Nov 30, 18</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,168,441.65</td>
<td>19,185,685.72</td>
<td>(17,244.07)</td>
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</tbody>
</table>

### LIABILITIES & EQUITY

#### Liabilities

<table>
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<tr>
<th>Description</th>
<th>Dec 31, 18</th>
<th>Nov 30, 18</th>
<th>$ Change</th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>4,526.93</td>
<td>4,056.38</td>
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<td><strong>Total Accounts Payable</strong></td>
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<td>Current Portion of LTD</td>
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<tr>
<td>Security Deposits</td>
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<td>112,000.00</td>
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<td><strong>Total Other Current Liabilities</strong></td>
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<td>162,528.58</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>164,705.51</td>
<td>166,584.96</td>
<td>(1,879.45)</td>
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</tbody>
</table>

For Internal Management Use Only
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<thead>
<tr>
<th></th>
<th>Dec 31, 18</th>
<th>Nov 30, 18</th>
<th>$ Change</th>
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<tbody>
<tr>
<td>Long Term Liabilities</td>
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<td></td>
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<tr>
<td>Current Portion of LT</td>
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<td>(112,000.00)</td>
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<td>Debt</td>
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<td>Note Payable - FIB(6348)</td>
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<tr>
<td></td>
<td>2,563,365.03</td>
<td>2,572,842.37</td>
<td>(9,477.34)</td>
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<tr>
<td>Total Long Term Liabilities</td>
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<tr>
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<tr>
<td>Retained Earnings</td>
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<tr>
<td>Net Income</td>
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<td>Total Equity</td>
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<tr>
<td>TOTAL LIABILITIES &amp; EQUITY</td>
<td>19,168,441.65</td>
<td>19,185,685.72</td>
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</tr>
<tr>
<td>Ordinary Income/Expense</td>
<td>Broadway</td>
<td>Hall</td>
<td>Millward</td>
</tr>
<tr>
<td>-------------------------</td>
<td>---------</td>
<td>-----</td>
<td>---------</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent Income</td>
<td>19,161.25</td>
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<td>1,565.00</td>
</tr>
<tr>
<td>Total Income</td>
<td>19,161.25</td>
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<td>1,565.00</td>
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<tr>
<td>Gross Profit</td>
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<td>1,565.00</td>
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<tr>
<td>Expense</td>
<td></td>
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<tr>
<td>Insurance</td>
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<tr>
<td>Management Fees</td>
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<tr>
<td>Professional Fees</td>
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<td>Taxes &amp; Licenses</td>
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<td>Net Ordinary Income</td>
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<td>(7.29)</td>
<td>1,473.49</td>
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<td>Other Income/Expense</td>
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<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Interest Income</td>
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<td>15.20</td>
</tr>
<tr>
<td>Other Income</td>
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<tr>
<td>Total Other Income</td>
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<td>15.20</td>
</tr>
<tr>
<td>Other Expense</td>
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<td></td>
</tr>
<tr>
<td>Interest Expense</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Other Expense</td>
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<td>0.00</td>
</tr>
<tr>
<td>Net Other Income</td>
<td>20.55</td>
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<td>15.20</td>
</tr>
<tr>
<td>Net Income</td>
<td>(2,761.10)</td>
<td>(7.29)</td>
<td>1,488.69</td>
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</tbody>
</table>
## Ordinary Income/Expense

<table>
<thead>
<tr>
<th>Income</th>
<th>Administration</th>
<th>Broadway</th>
<th>Hall</th>
<th>Millward</th>
<th>The Grove</th>
<th>Wilson Meadow</th>
<th>Wilson Park</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent Income</td>
<td>0.00</td>
<td>114,967.50</td>
<td>750.00</td>
<td>9,240.00</td>
<td>186,657.62</td>
<td>985.00</td>
<td>825.00</td>
<td>313,425.12</td>
</tr>
<tr>
<td>Total Income</td>
<td>0.00</td>
<td>114,967.50</td>
<td>750.00</td>
<td>9,240.00</td>
<td>186,657.62</td>
<td>985.00</td>
<td>825.00</td>
<td>313,425.12</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>0.00</td>
<td>114,967.50</td>
<td>750.00</td>
<td>9,240.00</td>
<td>186,657.62</td>
<td>985.00</td>
<td>825.00</td>
<td>313,425.12</td>
</tr>
</tbody>
</table>

## Expense

<table>
<thead>
<tr>
<th>Expense</th>
<th>Administration</th>
<th>Broadway</th>
<th>Hall</th>
<th>Millward</th>
<th>The Grove</th>
<th>Wilson Meadow</th>
<th>Wilson Park</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
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<td>Management Fees</td>
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<td>48.94</td>
<td>20,930.00</td>
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<td>76,481.40</td>
<td>0.00</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>76,481.40</td>
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<tr>
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<td>3,105.00</td>
<td>0.00</td>
<td>4,560.00</td>
<td>14,169.17</td>
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<td>13,561.60</td>
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<td>94,141.58</td>
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## Net Ordinary Income

<table>
<thead>
<tr>
<th>Net Ordinary Income</th>
<th>Administration</th>
<th>Broadway</th>
<th>Hall</th>
<th>Millward</th>
<th>The Grove</th>
<th>Wilson Meadow</th>
<th>Wilson Park</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15.00)</td>
<td>20,825.92</td>
<td>701.06</td>
<td>4,066.83</td>
<td>110,088.77</td>
<td>917.89</td>
<td>776.06</td>
<td>137,361.53</td>
<td>137,361.53</td>
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</table>

## Other Income/Expense

<table>
<thead>
<tr>
<th>Other Income/Expense</th>
<th>Administration</th>
<th>Broadway</th>
<th>Hall</th>
<th>Millward</th>
<th>The Grove</th>
<th>Wilson Meadow</th>
<th>Wilson Park</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income</td>
<td>0.00</td>
<td>112.94</td>
<td>0.00</td>
<td>89.10</td>
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<td>0.00</td>
<td>202.04</td>
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<td>112.94</td>
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<td>64,766.69</td>
</tr>
<tr>
<td>Net Other Income</td>
<td>0.00</td>
<td>112.94</td>
<td>0.00</td>
<td>89.10</td>
<td>(64,466.69)</td>
<td>0.00</td>
<td>0.00</td>
<td>(64,264.65)</td>
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## Net Income

<table>
<thead>
<tr>
<th>Net Income</th>
<th>Administration</th>
<th>Broadway</th>
<th>Hall</th>
<th>Millward</th>
<th>The Grove</th>
<th>Wilson Meadow</th>
<th>Wilson Park</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15.00)</td>
<td>20,938.86</td>
<td>701.06</td>
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<td>917.89</td>
<td>776.06</td>
<td>73,096.88</td>
<td>73,096.88</td>
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MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Housing Department Staff
DATE: February 6, 2019
SUBJECT: Monthly Staff Update

How to Sell and How to Buy Booklets – The How to Sell booklet is being finalized, and staff should have the final draft by February 1. We expect to get the first draft of How to Buy by February 1 as well.

Database – The Housing Department’s database is being updated. Several revisions are being done to help staff with tracking data, running reports, etc. It is also a step in moving toward receiving applications and drawing entries online.

Sales – Year-to-Date Stats, January 1 to January 30:
- 2 homes sold/closed to date
- 1 household (1 home) in application process
- Grove rental unit 202 new tenant took possession 1/28
- Grove rental unit 307 new tenant took possession 1/30

The chart below shows the stats requested by the Board.

<table>
<thead>
<tr>
<th>Unit</th>
<th>Bedrooms</th>
<th>Total Applicants</th>
<th>Average Points</th>
<th>Selected Household Points</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit 46</td>
<td>3</td>
<td>9 (No Dogs)</td>
<td>10</td>
<td>10 entries Picked on 1</td>
<td>Closed</td>
</tr>
<tr>
<td>Millward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit 19</td>
<td>2</td>
<td>8</td>
<td>6</td>
<td>10 entries Picked on 1</td>
<td>Closed</td>
</tr>
<tr>
<td>Melody Ranch</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit 205</td>
<td>1</td>
<td>37</td>
<td>2</td>
<td>10 entries Picked on 3</td>
<td>Household selected – application not received</td>
</tr>
<tr>
<td>199 East Pearl</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit 202 Grove rentals</td>
<td>2</td>
<td>5</td>
<td>10</td>
<td>5 entries Picked on 1</td>
<td>moved in</td>
</tr>
<tr>
<td>Grove rentals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unit 307 Grove rentals</td>
<td>1</td>
<td>5</td>
<td>6</td>
<td>6 entries Picked on 1</td>
<td>moved in</td>
</tr>
</tbody>
</table>
Listed below are the families who have been chosen in drawings this year and have either closed or are in the process of purchasing their new home.

- Sonia Susano Hernandez and Arraon Rameriz + 2 children
  - Sonia works at Children’s Learning Center. Aaron works at Mountain Top Tile and Tasker Care.
  - 3-bedroom, 2-bathroom unit.
  - Closed
- KC and Mary Bess + 2 Children
  - KC works at Mad River and Mary works at JH Wildlife Safaris
  - 2-bedroom, 2-bathroom unit
  - Closed

**Grove Phase 2 Warrantees** —This involves installing thresholds on the ground floor back doors to stop water from entering. GE Johnson has been working with the architect to design a flashing piece that will stop water from coming in the edges. GE Johnson has also been adding caulking and foam insulation to the exterior to alleviate leaking of water into the storage closets. The Housing Department has coordinated between the owners and GE Johnson to schedule the repairs. They are ongoing.

**Phase 1 Lease Renewals** — Requalification of tenants at The Grove will begin in May with lease renewals for taking place September 1.

**Employee Housing Verification** — The owners of these units are required to verify the units are being rented to employees working in Teton County on an annual basis. Standardized restriction templates have recently been approved by the Town Council and the Board of County Commissioners.

- 313 Units - Units with a recorded restriction in the Housing Dept. database.
- 55 - Total ARU’s in database.
- 5 - Employment units in database.
- 20 - Affordable Rentals in database.
- 15 - Units in need of a recorded restriction.
- 93 - Units in the Pipeline
- Meadowbrook B9 restriction revision. The Housing Department has reviewed information received on behalf of the owners from their realtor. The restriction cannot be amended as this was a required unit.
- The Housing Department received reasonable accommodation documentation from an owner of an employee housing unit and approved an exception to the employment requirements for the tenant. Two additional units previously referred to the Town Attorney have provided the majority of verification documents (Phillips 66 & Mini Mart). A request has been made by staff to inspect the units.
- Two restricted units at Raver Condominiums will have new restrictions recorded to accommodate the owner who was mistakenly sold a unit with an Affordable Rental Restriction. These units are meant to be rentals only and are not allowed to be owner occupied. To accommodate the new owner, the Housing Department is swapping a Workforce Ownership Restriction from a different unit within the same building with the Affordable Rental Restriction. Staff is continuing to work with Title Companies so that the Housing Department can be notified when a sale is occurring on Affordable Rental units to ensure that the buyers are aware of the restriction.
Sunset Clause Releases – There were a total of 99 units that have a sunset clause restriction in Housing Department inventory. Since 2017, 20 have expired. 20 more are set to expire starting in July of 2019, 10 are due to expire in 2020, and 2 in 2021.

Request to Rent/Leave of Absence - No new Requests to Rent or Leave of Absence has been requested since the last Board meeting. There are two (2) active approved leave of absences. One expires 5/1/19 and the other expires 6/1/19.

Employment Based Requalifications - The Housing Department has 53 employment based homes to requalify annually. One (1) household was forced to sell. 46 households have been requalified. We are waiting on additional information (signatures on the tax returns or affidavits of employment) for the remaining 7 households.

Online Intake Form – The Intake Form report has been released. Staff is working with Greenwood Mapping to create reports that are more readily accessible. Additional upgrades are also being done to the Intake Form to help us gather more accurate data.

Online Weighted Drawing Form – The next step in our online services is the online weighted drawing form. The goal of this is to run all of our weighted drawings through an online process. Households will be able to choose to enter a weighted drawing using the information from their Intake Form. They will also have the ability to upload required documents online. This will streamline the process for both customers and staff. The Online Weighted Drawing Form is anticipated to be available starting in August, 2019. We now have a computer in our office for applicants to use in case they need assistance and/or don’t have access to a computer and/or scanner.
THIRD AMENDMENT TO
THE COMMERCIAL LEASE AGREEMENT FOR THE GROVE WITH HEALING WATERS THERAPEUTIC FLOAT CENTER, LLC.

This Third Amendment to the Commercial Lease Agreement for the Grove (the "Amendment") is hereby entered into to be effective on this ___ day of ____________, 2019, (the "Effective Date") by and between Jackson/Teton County Housing Authority Board, P.O. Box 714, Jackson, WY 83001, a duly constituted Housing Authority established pursuant to Wyoming Statute § 15-10-116, (hereinafter referred to as "JTCHA" and/or "Owner") and Healing Waters Therapeutic Float Center, LLC, a Wyoming limited liability company, 357 Daytona Drive, Rock Springs, WY 82901, (hereinafter referred to as the "Tenant")

RECITALS

A. WHEREAS, Owner and Tenant entered into that certain Lease Agreement, dated April 27, 2016 (the "Lease Agreement") for the use of the premises situated at The Grove, Unit 105, together with all appurtenances (the "Premises") for a term of lease which began on August 18, 2016; and

B. WHEREAS, the Owner and Tenant entered into a First Amendment to the Lease Agreement in July 2017 to clarify utility payments; and

C. WHEREAS, the Owner and Tenant entered into a Second Amendment to the Lease Agreement on December 21, 2018 to increase the rent paid by the tenant and have the owner pay certain utility bills; and

D. WHEREAS, Pursuant to the Lease Agreement Paragraph 3.1 Lease Term, provides that the initial term of the lease is 3 years and shall expire on June 30, 2019, however the Tenant may exercise their option under Paragraph 3.2 Lease Renewal Term, to renew the lease for two (2) additional terms of three (3) years each. In order to exercise the option to renew the lease the Tenant shall notify the Landlord in writing of Tenant’s desire to renew the Lease no less than One Hundred Twenty (120) days prior to the expiration of the then applicable lease term ("Tenant’s Renewal Notice"); and

E. WHEREAS, the Tenant notified the Landlord on December 31, 2018 of their intent to renew the lease for a second three (3) year term, more than One Hundred Twenty (120) days prior to the expiration of the then applicable lease term.

AGREEMENT

NOW THEREFORE, in consideration of the aforementioned recitals, which are incorporated herein by this reference, and the mutual promises contained herein and other good and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner and Tenant agree as follows:

1. Pursuant to Paragraph 3.2 Lease Renewal Term, the Lease Agreement dated April 27, 2016 with the First and Second Amendments is hereby renewed for a term of three (3) years, and the second lease term shall expire on June 30, 2022.
2. Except as expressly amended by this Amendment, all terms and conditions of the Lease Agreement dated April 27, 2016 and the First and Second Amendment, which are not in conflict with the terms of this Third Amendment shall remain in full force and effect.

APPROVAL AND EXECUTION

IN WITNESS WHEREOF, the parties have executed this Third Amendment to the Lease Agreement as being effective on the Effective Date written above.

OWNER:
JACKSON/TETON COUNTY HOUSING AUTHORITY

Matthew Faupel, Board Chair
Attest:

Danielle Goldyn Haigh, Board Clerk

TENANT(S):
HEALING WATERS THERAPEUTIC FLOAT CENTER, LLC

Gina Hoogendoorn, Manager

Brian Hoogendoorn
THIS AMENDMENT is made and entered into between Teton Housing Authority
Whose address is: 260 W Broadway Suite C Jackson, WY 83001
hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government (the Lessor and the Government may be referred to in this Lease Amendment No. 4 collectively as the "Parties"):

WHEREAS, the Parties hereto desire to amend the above Lease to provide for daytime cleaning in the TSA occupied office.

NOW THEREFORE, the Parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective 11/1/2018 as follows:

Paragraph 1.03.A. RENT AND OTHER CONSIDERATION (OCT 2016) shall be deleted in its entirety and replaced with the following for the subsequent term effective December 1, 2018:

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>SHELL RENT¹</td>
<td>$24,674.86</td>
<td>$24,674.86</td>
</tr>
<tr>
<td>TAXES²</td>
<td>$956.65</td>
<td>$956.65</td>
</tr>
<tr>
<td>TENANT IMPROVEMENTS RENT³</td>
<td>$12,763.50</td>
<td>N/A</td>
</tr>
<tr>
<td>OPERATING COSTS⁴</td>
<td>$5,491.31</td>
<td>$5,491.31</td>
</tr>
<tr>
<td>BUILDING SPECIFIC AMORTIZED CAPITAL(BSAC)⁵</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>PARKING</td>
<td>$0.00</td>
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</tr>
<tr>
<td>TOTAL ANNUAL RENT</td>
<td>$43,886.32</td>
<td>$31,122.82</td>
</tr>
</tbody>
</table>

¹Shell rent calculation
(Firm Term) $19.79 per RSF multiplied by 1,247 RSF
(Non Firm Term) $19.79 per RSF multiplied by 1,247 RSF

²The Real Estate Tax Base for the entire building, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is $7492.06. An amount of $956.65/year ($7492.06 * 12.7687896%) is included in the annual rent for taxes. Tax adjustments shall not occur until the tax year following lease commencement has passed.

³The Tenant Improvement Allowance of $52,456.31 is amortized at a rate of 8 percent per annum over 05 years.

⁴Operating Costs rent calculation of $4.40 per RSF multiplied by 1,247 RSF

⁵Building Specific Amortized Capital (BSAC) of $0.00 are amortized at a rate of 0 percent per annum over 00 years

⁵Parking costs are $0.00

All other terms and conditions of the Lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.
Paragraph 1.15 OPERATING COST BASE (SEP 2013) shall be deleted in its entirety and replaced with the following:
The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor’s base rate for operating costs shall be $4.40 per RSF including janitorial services at a rate of $0.674 per RSF ($5,491.31/annum).

Paragraph 6.07 of the Lease is amended to add the following:
A. Notwithstanding anything contrary contained elsewhere in the lease, the Lessor agrees to provide daytime cleaning and all necessary labor, material, equipment, supervision and quality control required for the implementation of day time cleaning for the Transportation Security Administration (TSA) space in the above referenced property. Upon submission of an invoice, The Government agrees to reimburse Teton Housing Authority with the supplemental amounts listed above monthly in arrears. Beginning 10/1/2018, the amount of $840 in cleaning services shall be added to operating expenses and will be paid monthly in arrears.
COMPLETE AMENDMENT AND RESTATEMENT
Special Restrictions
For Workforce Ownership Housing
Located at
4275 Polo Pony Road Teton County, Wyoming

This Complete Amendment and Restatement of the Amended and Restated Special Restrictions for Lot 19 of Melody Ranch Residential Unit Two, First Filing Category 5 - Affordable recorded in the Office of the Teton County Clerk as document number 0765419 book of photo 747 pages 25-35 for 4275 Polo Pony Road, Jackson, Wyoming is made this Day of , 20 (the “Effective Date”), by Jackson/Teton County Housing Authority (“JTCHA”) and the undersigned owner (“Owner”) (“Special Restrictions”).

RECITALS:

WHEREAS, the undersigned Owner holds fee ownership interest in that certain real property known as 4275 Polo Pony Road located in Teton County, Wyoming, and more specifically described as follows:

Lot 19 of the Melody Ranch Residential Unit Two, First Filing, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on May 4th, 1999, as Plat No. 951.

PIDN: 22-40-16-20-1-08-019 (the “Land”);

WHEREAS, as a condition of its PUD1993-0001 platted in S/D1999-0005, dated September 26, 1995, for the Melody Ranch Residential Unit Two, First Filing subdivision, Teton County (the “PUD Approval”), Owner was required to dedicate one Housing Lot as Attainable Housing to be purchased by qualifying households who would construct a dwelling unit on the Lot. The classification was later modified by the Owner and the JTCHA to a Category 5 Affordable Housing unit to be owned by households who work in Teton County and will occupy the units as their sole primary residences (the “Residential Units”);

Two (2) bedroom, two (2) bathroom 1,435 square foot single family detached dwelling unit

WHEREAS, in furtherance of the goals, objectives, requirements and conditions of the PUD Approval, Owner was required to restrict the initial and all subsequent sales and transfers of each Residential Unit, defined above, to a “Qualified Household”;

WHEREAS, consistent with the foregoing, the Land is subject to those certain Amended and restated Special Restrictions for Lot 19 of Melody Ranch Residential Unit Two, First Filing Category 5 - Affordable recorded December 23, 2009 as Document number 0765419 in book of photo 747 pages 25-35 (the “2009 Special Restrictions”);

WHEREAS, in accordance with Section 10.8.1 of the 2009 Special Restrictions, the Special Restrictions may be modified with the written consent of Owner and TCHA;
WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners voted to amend their 1990 Resolution creating the Teton County Housing Authority ("TCHA") and further amend the 1999 Resolution, to form a regional Housing Authority pursuant to Wyoming Statute §15-10-116(b) with the County of Teton and the Town of Jackson forming the regional housing authority known as the Jackson/Teton County Housing Authority ("JTCHA"), making the JTCHA the successor in interest to all deeds, documents, leases, and contracts of TCHA;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who will be employees of Teton County and agents acting on behalf of the JTCHA;

WHEREAS, in accordance with such Section 10.B.1 of the 2009 Special Restrictions, and consistent with the foregoing Recitals, JTCHA and the undersigned Owner now desire to amend, restate and replace in their entirety with respect to the Residential Unit and Land the 2009 Special Restrictions by adopting this Complete Amendment and Restatement Special Restrictions for Workforce Ownership Housing Located at 4275 Polo Pony Road Teton County Wyoming ("Special Restrictions");

WHEREAS, Owner desires to adopt these Special Restrictions and declare that the Residential Unit and Land shall be held, sold, and conveyed in perpetuity subject to these Special Restrictions, which Special Restrictions shall be in addition to all other covenants, conditions or restrictions of record affecting the Residential Unit and Land, and shall be enforceable by the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to W.S. §15-10-116, as amended, and its successors or assigns, the Jackson/Teton County Affordable Housing Department (collectively "Housing Department") and Teton County, Wyoming;

RESTRICTIONS:

NOW THEREFORE, in satisfaction of the conditions in the PUD Approval, and in further consideration of the foregoing Recitals, which are by this reference incorporated herein, Owner hereby declares, covenants and agrees for itself and each and every person acquiring ownership of the Residential Unit, that the Land and each Residential Unit shall be owned, used, occupied, developed, transferred and conveyed subject to the following Special Restrictions in perpetuity.

SECTION 1. JACKSON/TETON COUNTY HOUSING DEPARTMENT RULES AND REGULATIONS. References made herein to the “Rules and Regulations” are references to the written policies, procedures and guidelines of the Housing Department, as the same may be amended, modified, or updated from time to time and which policies, procedures and guidelines are on file with the Housing Department or otherwise with Teton County, Wyoming, or if there are no such written policies, procedures or guidelines (or a written policy, procedure or guideline with respect to a specific matter) then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in these Special Restrictions shall be as set forth in the Rules and Regulations.
SECTION 2. OWNERSHIP BY QUALIFIED HOUSEHOLD.

A. **Qualified Household.** The ownership, use and occupancy of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household for Workforce Housing, as set forth below (“Qualified Household”).

1. **Employment Requirement.** At least one (1) member of the Qualified Household must maintain an average of thirty (30) hours per week employment on an annual basis, or a minimum of one thousand five hundred and sixty hours (1,560) per year, for a local business. A “local business” means a business physically located within Teton County, Wyoming, holding a business license with the Town of Jackson, Wyoming or one that can provide other verification of business status physically located in Teton County, Wyoming, and the business serves clients or customers who are physically located in Teton County, Wyoming.

2. **Income Requirement:** The entire Qualified Household must earn at least seventy-five percent (75%) of the Household’s income from a local business, as defined above.

3. **No Teton County Residential Real Estate.** No member of the Qualified Household may own or have any interest (whether individually, in trust, or through an entity including without limitation a partnership, limited partnership, limited liability company, corporation, association, or the like) in whole or in part in any other residential real estate within one hundred and fifty (150) miles of Teton County, Wyoming at any time during occupancy of the Residential Unit.

4. **Determination by the Housing Department.** The Housing Department shall determine whether a prospective occupant is a Qualified Household. In addition to any requirements set forth in the Rules and Regulations, such determinations shall be based upon written applications, representations, information and verification as are deemed by the Housing Department to be necessary to establish and substantiate eligibility.

5. **Continuing Obligation to Remain a Qualified Household.** Households residing in the Residential Unit shall satisfy the definition of a Qualified Household at all times during occupancy of the Residential Unit.

B. **No Legal Action.** No owner of the Residential Unit, prospective purchaser of the Residential Unit, Tenant, renter or occupant, or other party shall have the right to sue or bring other legal process against the Town of Jackson or Teton County, Wyoming or the Housing Department, or any person affiliated with the Town of Jackson or Teton County, Wyoming or the Housing Department arising out of these Special Restrictions, and neither shall the Town of Jackson or Teton County, Wyoming or the Housing Department have any liability to any person aggrieved by the decision of or Teton County, Wyoming or the Housing Department regarding qualification of a Qualified Household or any other matter relating to these Special Restrictions.

C. **Ownership by Housing Department.** Notwithstanding the foregoing, the Housing Department may purchase and own the Residential Unit.
SECTION 3. RESTRICTIONS ON OCCUPANCY, IMPROVEMENT AND USE OF RESIDENTIAL UNIT. In addition to any restrictions included in the Rules and Regulations, occupancy and use of the Residential Unit shall be restricted as follows:

A. **Occupancy.**
   a. **Occupancy by Owner.** The Residential Unit may only be occupied by a Qualified Household, shall be such Qualified Household’s sole and exclusive primary residence, and each Qualified Household occupying the Residential Unit shall physically reside therein on a full-time basis, at least ten (10) months out of each calendar year. Except for permitted guests, no person other than those comprising the Qualified Household may occupy the Unit, provided that such requirement does not violate federal or state fair housing laws.
   b. **Occupancy by Tenant.** The Residential Unit occupied by a tenant shall be the Qualified Household’s sole and exclusive primary residence, and each tenant of a Residential Unit shall physically reside therein on a full-time basis, at least eighty percent (80%) of the term of the lease. Except for permitted guests, no persons other than the members of the Qualified Household may occupy the Residential Unit. Only members of the Qualified Household may occupy a Residential Unit.

B. **Business Activity.** No business activities shall occur in a Residential Unit, other than a home occupation use that is allowed by applicable zoning and properly permitted.

C. **Guests.** No persons other than those comprising the Qualified Household shall be permitted to occupy the Residential Unit for periods in excess of thirty (30) cumulative days per calendar year.

D. **Renting.** Owners may rent the Residential Unit to a Qualified Household after verification and qualification of eligibility by the Housing Department.

E. **Rental Term.** The Residential Unit shall be offered for rent in periods of not less than thirty-one (31) days.

F. **Vacancies.** The Residential Unit may be vacant intermittently between tenancies to allow for proper advertisement and verification for Qualified Households and reasonable maintenance. However, a Residential Unit shall not be vacant for a period greater than sixty (60) days, unless authorized by the Housing Department. If any Residential Unit remains vacant for more than sixty (60) days without approval, the Housing Department has the right, but not the obligation, to identify a Qualified Household to rent the Residential Unit.

G. **Maintenance.** The owner shall take good care of the interior of the Residential Unit and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association and shall make all repairs and maintain the Residential Unit in a safe, sound, habitable, and good condition and state of repair. In case of damage to the Residential Unit, the owner shall repair the damage or replace or restore any destroyed parts of the Residential Unit, as speedily as practical.
H. **Capital Improvements.** The Owner may only undertake capital improvements to the Residential Unit in accordance with the policies set forth in the Rules and Regulations, which policies may include but are not limited to, a limitation on the valuation of such improvements at resale, requirements regarding the advance written approval of such improvements, and documentation of proposed and completed improvements.

I. **Insurance.** The owner shall keep the Residential Unit continuously insured against “all risks” of physical loss (not otherwise covered by a homeowner’s association insurance), for the full replacement value of the Residential Unit.

J. **Compliance with Laws, Declaration.** The Residential Unit shall be occupied in full compliance with these Special Restrictions and the Rules and Regulations, along with all laws, statutes, codes, rules, or regulations, covenants, conditions and restrictions, and all supplements and amendments thereto, and any other rules and regulations of any applicable homeowner’s association, as the same may be adopted from time to time.

K. **Periodic Reporting, Inspection.** In order to confirm compliance with these Special Restrictions, the Rules and Regulations and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, development or transfer of a Residential Unit, Owner shall comply, and shall cause all occupants to comply, with any reporting or inspection requirements as set forth herein and as may be required by the Housing Department from time to time. Upon reasonable notice to Owner, the Housing Department shall have the right to inspect the Residential Unit from time to time to determine compliance with these Special Restrictions and to review the written records required to be maintained by Owner. Owner shall maintain such records for a period of two (2) years.

**SECTION 4. TRANSFER LIMITATIONS.** Each Residential Unit may only be sold in accordance with Sections 5, 6 and 7 below or transferred in accordance herewith as follows:

A. **Divorce.** In the event of the divorce of an owner, the Housing Department may consent to the transfer of the Residential Unit to the spouse of such owner, which spouse may not otherwise qualify as a Qualified Household, only upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

B. **Death.** In the event of the death of an owner, the Housing Department may consent to the transfer of the Residential Unit to an heir or devisee of such deceased owner, which heir or devisee may not otherwise qualify as a Qualified Household, only upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

C. **Nonqualified Transferee.** If title to the Residential Unit vests in a Nonqualified Transferee, as defined in the Rules and Regulations, the Residential Unit shall immediately be listed for sale in accordance with these Special Restrictions and the Rules and Regulations, or in the alternative, the Housing Department may exercise its option herein to purchase the Residential Unit. The following shall apply when the Housing Department determines there is a Nonqualified Transferee:
1. The Housing Department shall provide the Nonqualified Transferee a reasonable period within which to qualify as a Qualified Household.

2. If the Nonqualified Transferee does not qualify as a Qualified Household within such reasonable period, he or she shall cooperate with the Housing Department to effect the sale, conveyance or transfer of the Residential Unit to a Qualified Household and shall execute any and all documents necessary to such sale, conveyance or transfer.

3. A Nonqualified Transferee shall comply with these Special Restrictions, the Rules and Regulations, the Declaration, zoning and all Laws governing the ownership, occupancy, use, development or transfer of the Residential Unit, and further may only occupy the Residential Unit with the prior written consent of the Housing Department.

SECTION 5. INITIAL SALE OF THE RESIDENTIAL UNIT. At initial sale, the Residential Unit may only be sold to a Qualified Household at a purchase price as Owner and prospective buyer may determine and subject to these Special Restrictions. After Owner and a prospective buyer enter into a purchase agreement for the purchase and sale of the Unit and at least thirty (30) days prior to purported closing of the purchase and sale, the prospective buyer shall provide such information as may be required by the Housing Department for it to determine if the prospective buyer is a Qualified Household. If the prospective buyer does not qualify as a Qualified Household, such buyer may not purchase the Unit. At all subsequent sales, the Housing Department will conduct a Weighted Drawing to identify a buyer.

SECTION 6. RESALE OF RESIDENTIAL UNIT. An Owner desiring to sell a Residential Unit shall give written notice to the Housing Department of such desire (the "Notice to Sell"), and after receipt of such notice, the Housing Department shall determine the "Maximum Resale Price," as provided herein and in accordance with the Rules and Regulations. Upon the Housing Department's determination of the Maximum Resale Price, the sale of the Residential Unit shall be facilitated by the Housing Department and shall be completed in accordance with the procedure set forth in the Rules and Regulations, which procedure may include, without limitation: a fee (not to exceed two percent (2%)) of the Maximum Resale Price paid to the Housing Department for such facilitation; requirements regarding listing the Residential Unit with the Housing Department and/or a licensed real estate agent, as the Housing Department may direct; standard terms for the sales contract; and procedure for the selection of the purchaser (which selection procedure may include a weighted drawing process). Any such conveyance of a Residential Unit shall be subject to these Special Restrictions. Each purchaser of a Residential Unit shall execute a Buyer's Acknowledgment of Special Restrictions and Option, on a form to be provided by the Housing Department. Notwithstanding the foregoing, upon receipt of notice from an owner of such owner's desire to sell a Residential Unit, the Housing Department may purchase such Residential Unit. So long as such owner is not otherwise in default as defined herein, the purchase price in such case shall be the Maximum Resale Price as calculated below and subject to adjustment as provided herein. If an owner is in default, other provisions of these Special Restrictions may apply in determining the purchase price.
SECTION 7. MAXIMUM RESALE PRICE. To further Teton County, Wyoming’s goal of providing affordable housing, after the initial sale, a Residential Unit may not be sold for a purchase price in excess of the “Maximum Resale Price.” The Maximum Resale Price is the current owner’s purchase price plus an increase in price of the Denver-Boulder-Greeley CPI (if such ceases to exist then a comparable CPI Index as determined in the sole discretion of the Housing Department) or three percent (3%), whichever is lower, per year of ownership compounded annually, plus the depreciated cost of pre-approved or government-required capital improvements, plus any other costs allowed by the Housing Department, less any required maintenance and/or repair adjustment, all as more fully described in the Rules and Regulations. Notwithstanding the determination of the Maximum Resale Price, the actual sales proceeds delivered to a selling owner may be reduced to account for restoration or repair of a Residential Unit (including without limitation, replacement of carpets, painting, roof repair, siding maintenance/replacement, etc.) determined necessary in the Housing Department’s sole and absolute discretion. Finally, to ensure that the sales price of any Residential Unit is limited to the Maximum Resale Price, no purchaser of a Residential Unit shall assume any obligation of a selling owner, nor shall such purchaser pay or provide to a selling owner any other form of consideration in connection with the sale of the Residential Unit. The calculation of the Maximum Resale Price, as made by the Housing Department, shall be final and binding on all parties.

NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTY THAT UPON THE RESALE OF A RESIDENTIAL UNIT, OWNER SHALL OBTAIN THE ENTIRE MAXIMUM RESALE PRICE.

SECTION 8. DEFAULT. Each of the following shall be considered a default (“Default”):

A. A violation of any term of these Special Restrictions, the Rules and Regulations, the Declaration, or any laws affecting a Residential Unit.

B. Vacancy of a Residential Unit for more than sixty (60) days continuously.

C. Failure to pay or default of any other obligations due or to be performed with respect to a Residential Unit which failure to pay or default could result in a lien against a Residential Unit, including without limitation, homeowner dues, property taxes, payment required by a promissory note or mortgage purporting to affect a Residential Unit. Owner shall notify the Housing Department in writing of any notification received from any lender or third party of past due payments or default in payment or other obligations due or to be performed within five (5) calendar days of Owner’s notification.

D. If the Residential Unit is taken by execution or by other process of law, or if Owner is judicially declared insolvent according to law, or if any assignment is made of the property of Owner for the benefit of creditors, or if a receiver, trustee or other similar officer is appointed to take charge of any substantial part of the Residential Unit or Owner’s property by a court of competent jurisdiction.

E. Fraud or misrepresentation by purchaser, Owner and/or occupant in the provision of an application, reporting requirement, inspection requirement or any other informational requirement to the Housing Department.
In the event the Housing Department believes there to be a Default, the Housing Manager, or a Designee of the Housing Department, shall send written notice to Owner of such violation, the required action to cure and the timing for such cure. If Owner disputes the Housing Department’s decision, Owner shall proceed in accordance with the Rules and Regulations.

SECTION 9. DEFAULT REMEDIES. In addition to any other remedies the Housing Department may have at law or equity, in the event of a Default, the Housing Department’s remedies shall include, without limitation, as an exercise of its regulatory authority, the following:

A. **Purchase Option.**

1. The Housing Department shall have the option to purchase the Residential Unit for a purchase price equal to the Maximum Resale Price, or the appraised value whichever is less, subject to the Housing Department’s ability to limit appreciation as provided in this Section (“Option”) and further subject to the Housing Department’s ability to reduce proceeds as provided above.

2. If the Housing Department desires to exercise its Option, the Housing Department shall provide written notice to Owner of such election. Such notice shall include the purchase price and the timing for the closing of the purchase. The Option must be exercised within ninety (90) days from receipt of a notification of borrower Default or the property foreclosure.

B. **Forced Sale.** The Housing Department may require Owner to sell the Residential Unit in accordance with the resale procedures set forth in these Special Restrictions and the Rules and Regulations. Such sale shall be subject to these Special Restrictions.

C. Whether the Housing Department elects to exercise its Option or to force a sale in accordance herewith, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage;

THIRD, to assessments, claims and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the two percent (2%) facilitation fee to the Housing Department;

SIXTH, to the payment of any penalties assessed against Owner by the Housing Department;
SEVENTH, to the repayment to the Housing Department of any monies advanced by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made Owner’s behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Owner.

If there are insufficient proceeds to satisfy the foregoing, Owner shall remain personally liable for such deficiency.

D. **Appointment of Housing Department as Owner’s Attorney-in-Fact.** In the event the Housing Department exercises its Option or requires the Forced Sale, Owner hereby irrevocably appoints the then-serving Housing Manager as such Owner’s attorney-in-fact to effect any such purchase or sale on Owner’s behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as the Housing Department may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

E. **Limitation on Appreciation at Resale.** The Housing Department may fix the Maximum Resale Price of a defaulting owner’s Residential Unit to the Maximum Resale Price for the Residential Unit as of the date of an owner’s Default (or as of such date after the Default as the Housing Department may determine), and in such event, the Maximum Resale Price shall cease thereafter to increase.

F. **Equitable Relief.** The Housing Department shall have the right of specific performance of these Special Restrictions and the Rules and Regulations, and the right to obtain from any court of competent jurisdiction a temporary restraining order, preliminary injunction and permanent injunction to obtain such performance. Any equitable relief provided for herein may be sought singly or in combination with such other remedies as the Housing Department may be entitled to, either pursuant to these Special Restrictions or under the laws of the State of Wyoming.

G. **Enforcement.** The Housing Department may, for purposes of enforcing these Special Restrictions or the Rules and Regulations, seek enforcement through the Town or County Land Development Regulations, including but not limited to Division 8.9 Enforcement or as amended.

**SECTION 10. QUALIFIED MORTGAGE.**

**A.** Only a mortgage which is a "Qualified Mortgage" shall be permitted to encumber a Residential Unit. A "Qualified Mortgage" is a mortgage that:

1. the principal amount of such mortgage at purchase does not exceed ninety-six and one half percent (96.5%) of the purchase price, and thereafter the principal amount of such mortgage, any refinanced mortgage and/or additional mortgages
combined do not exceed ninety-five percent (95%) of the then current Maximum Resale Price as the same is determined by the Housing Department at the time or times any such mortgage purports to encumber the Residential Unit; and

2. runs in favor of a "Qualified Mortgagee," defined as:

i. An "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; or

ii. A "community loan fund", or similar non-profit lender to housing projects for income-eligible persons (e.g., is not given to or acquired by any individual person); or

iii. A non-affiliated, legitimate, "finance company." In no event may such finance company be an individual or any company that is affiliated with or has any affiliation with Owner or any family member of Owner; or

iv. JHTCA or Housing Department for any monies advanced by JHTCA or Housing Department in connection with a mortgage or other debt with respect to Residential Unit.

B. Termination Resulting from Foreclosure by a Qualified Mortgagee. These Special Restrictions as applied to a Residential Unit may be terminated by a Qualified Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Qualified Mortgagee, as follows:

1. The Qualified Mortgagee provided to the Housing Department copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon an owner.

2. The Housing Department did not exercise its rights as provided in Section 10, Qualified Mortgage.

3. Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by the Housing Department in its sole and absolute discretion) conveying title to a purchaser, who is not (i) Owner, (ii) a member of the Qualified Household, (iii) a person affiliated with or related to Owner or any member of the Qualified Household, or (iv) the Housing Department.

4. In the event of a foreclosure hereunder, the Qualified Mortgagee shall pay to the Housing Department all proceeds remaining, if any, after payment of the Qualified Mortgage loan amount, interest, penalties and fees, which proceeds would have been payable to Owner of the foreclosed Residential Unit.
5. Notwithstanding the notice requirements to the Housing Department in this Section, if a Qualified Mortgagee has failed to provide the Housing Department copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on an owner, such Qualified Mortgagee, prior to foreclosing on the Residential Unit, shall provide the Housing Department with notice of its intent to foreclose ("Mortgagee Notice to the Housing Department"). The Mortgagee Notice to the Housing Department shall include all information relevant to Owner’s default and the actions necessary to cure such default. The Housing Department shall have forty-five (45) days from the date of the Mortgagee Notice to the Housing Department to exercise its rights under Section 10, Qualified Mortgage. If the Housing Department fails to exercise its rights within such 45-day period, the Qualified Mortgagee may foreclose on the Residential Unit as provided herein.

Nothing herein shall limit or restrict an owner’s right of statutory redemption, in which event, if an owner redeems, these Special Restrictions shall remain in full force and effect.

C. Any mortgage, lien or other encumbrance executed or recorded against a Residential Unit that is not a Qualified Mortgage shall:

1. be deemed unsecured; and

2. only be a personal obligation of an owner and shall not affect or burden, and shall not be enforceable against, such Residential Unit.

Additionally, the execution or recordation of such mortgage, lien or other encumbrance shall be deemed a default hereunder and the Housing Department may exercise any and all of its remedies hereunder or otherwise, including without limitation the right of the Housing Department to purchase and to force a sale.

D. In the event an owner fails to make timely payment owed or otherwise breaches any of the covenants or agreements made in connection with any mortgage, lien or other encumbrance purporting to affect the Residential Unit, including without limitation a Qualified Mortgage, fails to timely make any other payment required in connection with the Residential Unit, including without limitation homeowner association dues and fees, assessments, payments to contractors, materialmen, or other vendors for work undertaken for which a lien could be filed against the Residential Unit, the Housing Department shall have (in addition to the any other remedies) the right to:

1. Cure such default and assume the payments and other obligations of Owner. In such event, Owner shall be in default of these Special Restrictions, and the Housing Department may exercise any and all of its remedies hereunder or otherwise, including without limitation its option to purchase and its right to force a sale. In addition to such remedies, Owner shall also be liable to the Housing Department for any amounts advanced.
2. Acquire the loan from the lender by paying the balance due together with reasonable accrued interest and costs, and the Housing Department shall thereafter have the right to foreclose upon the Residential Unit in accordance with the mortgage and other loan documents or take such other action as the Housing Department shall determine.

3. Purchase the Residential Unit at any foreclosure sale, and in such event, notwithstanding anything to the contrary herein, the Residential Unit shall remain subject to these Special Restrictions.

ANY LENDER BY ENTERING INTO A LOAN TRANSACTION WITH AN OWNER OF A RESIDENTIAL UNIT HEREBY CONSENTS TO THE FOREGOING AND ACKNOWLEDGES THAT ANY INTEREST ACQUIRED BY VIRTUE OF ITS LIEN OR MORTGAGE SHALL BE SUBJECT AND SUBORDINATE TO THESE SPECIAL RESTRICTIONS.

SECTION 11. TERMINATION, AMENDMENT AND CORRECTION OF SPECIAL RESTRICTIONS.

C. Termination by Teton County, Wyoming. These Special Restrictions may be terminated after a determination by Teton County, Wyoming that these Special Restrictions are no longer consistent with the Town's goals for affordable housing.

B. Amendment. These Special Restrictions may be amended by a signed, written amendment executed by the Parties hereto and recorded in the Teton County Clerk's Office against the title to the Land, in whole or in part, with the written consent of Owner of the Residential Unit Complex and Teton County, Wyoming.

C. Correction. The Housing Department may unilaterally correct these Special Restrictions to address scrivener's errors, erroneous legal descriptions or typographical errors.

SECTION 12. SPECIAL RESTRICTIONS AS COVENANT. These Special Restrictions shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department and Teton County.

SECTION 13. NOTICES. All notices required to be served upon the parties to this Special Restriction shall be transmitted by one of the following methods: hand delivery; prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party; or at such other address as one party notifies the other in writing pursuant to this paragraph. Notice shall be effective when hand delivered, one (1) day after being deposited with an overnight courier or five (5) business days after being placed in the mail. Either party may change its address in the manner provided for giving notice.

To Housing Department

Special Restrictions 12 of 16
12 12 2018
Restated Ownership Workforce Housing
SECTION 14. ATTORNEY'S FEES. In the event any party shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of these Special Restrictions, the prevailing party shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

SECTION 15. CHOICE OF LAW, FORUM. These Special Restrictions and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving these Special Restrictions or its subject matter. Owner by accepting a deed for the Land hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Special Restrictions.

SECTION 16. SEVERABILITY. Each provision of these Special Restrictions and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

SECTION 17. SECTION HEADINGS. Paragraph or section headings within these Special Restrictions are ed solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

SECTION 18. WAIVER. No claim of waiver, consent or acquiescence with respect to any provision of these Special Restrictions shall be valid against any party hereto except on the basis of a written instrument executed by the parties to these Special Restrictions. However, the party for whose benefit a condition is ed herein shall have the unilateral right to waive such condition.

SECTION 19. INDEMNIFICATION. Owner shall indemnify, defend, and hold the Housing Department and Teton County, Wyoming, and each entity's directors, officers, agents and
employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Owner's breach of any provision of these Special Restrictions. Owner waives any and all such claims against the Housing Department and Teton County, Wyoming.

SECTION 20. SUCCESSORS AND ASSIGNS. These Special Restrictions shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators and assigns.

SECTION 21. GOVERNMENTAL IMMUNITY. Neither Teton County, Wyoming nor the Housing Department waives governmental immunity by executing these Special Restrictions and specifically retain immunity and all defenses available to them as government pursuant to Wyo. Stat. Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the Effective Date.

OWNER:

KC Bess,

Mary Bess

STATE OF WYOMING 

COUNTY OF TETON

On the 11 day of January, 2019, the foregoing instrument was acknowledged before me by KC Bess and Mary Bess, as Owners of, of 4275 Polo Pony Road.

Witness my hand and official seal.

(Seal)

Notary Public
My commission expires: 09.20.22

Wendy J. McDearman - Notary Public
County of Teton
State of Wyoming
Commission Expires 09.20.22
JACKSON/TETON COUNTY HOUSING AUTHORITY

Matthew Faupel, Chair

STATE OF WYOMING  
   )  
   ) ss.  
COUNTY OF TETON  

On the ______ day of ______________________, 20__, the foregoing instrument was acknowledged before me by Matthew Faupel as Chair, of the Jackson/Teton County Housing Authority.

Witness my hand and official seal.

(Seal)

_____________________________
Notary Public
My commission expires:

Attest:

_____________________________
Danielle Goldyn Haigh, Clerk
STATE OF WYOMING  

) 

) ss. 

COUNTY OF TETON  

)

On the ______ day of ______________________, 20__, the foregoing instrument was acknowledged before me by Danielle Goldyn Haigh as Clerk, of the Jackson/Teton County Housing Authority.

Approved as to form:

JACKSON/TETON COUNTY AFFORDABLE HOUSING DEPARTMENT:

_________________________________________________________

Stacy A. Stoker, Housing Manager

STATE OF WYOMING  

) 

) ss. 

COUNTY OF TETON  

)

On the ______ day of ______________________, 2019, the foregoing Special Restrictions for Affordable Housing were acknowledged before me by Stacy A. Stoker as Housing Manager.

Witness my hand and official seal. 

(Seal)

__________________________________

Notary Public

AFFIRMED

TETON COUNTY BOARD OF COUNTY COMMISSIONERS:

_____________________________________________________

Natalia Macker, Chair

ATTEST

_____________________________________________________

Sherry Daigle, County Clerk

Special Restrictions

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12 12 2018

Restated Ownership Workforce Housing
COMPLETE AMENDMENT AND RESTATEMENT
Special Restrictions
for Affordable Rental Housing
Located at 250 W. Snow King Avenue Unit 5 Town of Jackson

This Complete Amendment and Restatement of the Special Restrictions for Employee Housing Unit Located at Raver Condominium Addition to the Town of Jackson recorded in the Office of the Teton County Clerk as document number 0892642 book of photo 906 pages 862-869 for 250 W. Snow King Avenue Unit 5, Jackson Wyoming is made this ______ Day of ______, 20__ (the “Effective Date”), by Jackson/Teton County Housing Authority (“JTCHA”) and the undersigned owner (“Owner”) (“Special Restrictions”).

RECITALS:

WHEREAS, the undersigned Owner holds fee ownership interest in that certain real property, known as 250 W. Snow King Avenue Town of Jackson, Wyoming, and more specifically described as follows:

   Unit 5 of Raver Condominium Addition to the Town of Jackson, according to that plat recorded in the Office of the Teton County Clerk on October 15, 2015 as Plat No. 1353

   PIDN:22-41-16-33-1-66-005 (the “Land”);

WHEREAS, in furtherance of the Town of Jackson, Wyoming’s goal of providing affordable housing to qualified Teton County residents who will occupy the housing as their primary residence, and as a condition of its Basic Use Permit Approval for P15-033 (the “BUP Approval”), Owner was required to provide:

   One 1-bedroom 480 square foot residential unit

The Income Ranges are defined in the Jackson/Teton County Housing Department Rules and Regulations enforced by the Housing Department, such Rules and Regulations are defined in Section 1 below;

WHEREAS, in furtherance of the goals, objectives, requirements and conditions of the BUP Approval, Owner was required to restrict the initial and all subsequent sales and transfers of each Residential Unit, defined below, to a “Qualified Household”;

WHEREAS, consistent with the foregoing, the Property is subject to those certain Special Restrictions for Employee Housing Unit Located at Raver Condominium Addition to the Town of Jackson recorded October 15, 2015 as Document number 0892642 in book of photo 906 pages 862-869 (the “2015 Special Restrictions”);

WHEREAS, in accordance with Section 3.C of the 2015 Special Restrictions, the Special Restrictions may be modified with the written consent of Owner and TCHA.
WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners voted to amend their 1990 Resolution creating the Teton County Housing Authority ("TCHA") and further amend the 1999 Resolution, to form a regional Housing Authority pursuant to Wyoming Statute §15-10-116(b) with the County of Teton and the Town of Jackson forming the regional housing authority known as the Jackson/Teton County Housing Authority ("JTCHA"), making the JTCHA the successor in interest to all deeds, documents, leases, and contracts of TCHA;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who will be employees of Teton County and agents acting on behalf of the JTCHA;

WHEREAS, in accordance with such Section 3.C of the 2015 Special Restrictions, and consistent with the foregoing Recitals, JTCHA and the undersigned Owner now desire to amend, restate and replace in their entirety with respect to the Residential Unit and Land the 2015 Special Restrictions by adopting these Complete Amendment and Restatement Special Restrictions for Affordable Rental Housing Located at 250 W. Snow King Avenue Unit 5 Town of Jackson ("Special Restrictions");

WHEREAS, Owner desires to adopt these Special Restrictions and declare that the Residential Unit and Land shall be held, sold, and conveyed in perpetuity subject to these Special Restrictions, which Special Restrictions shall be in addition to all other covenants, conditions or restrictions of record affecting the Residential Unit and Land, and shall be enforceable by the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to W.S. §15-10-116, as amended, and its successors or assigns, the Jackson/Teton County Affordable Housing Department (collectively "Housing Department") and the Town of Jackson, Wyoming.

RE会引起:

NOW, THEREFORE, in satisfaction of the BUP Approval, and in further consideration of the foregoing Recitals, which are incorporated herein by this reference, Owner hereby declares, covenants and agrees for itself and each and every person acquiring ownership of the Residential Unit, that the Land and each Residential Unit shall be held, used, occupied, developed, transferred and conveyed subject to the following Special Restrictions in perpetuity.

SECTION 1. JACKSON/TETON COUNTY HOUSING DEPARTMENT RULES AND REGULATIONS. References made herein to the “Rules and Regulations” are references to the written policies, procedures and guidelines of the Housing Department, as the same may be amended, modified, or updated from time to time and which policies, procedures, and guidelines are on file with the Housing Department or otherwise with the Town of Jackson, Wyoming, or if there are no such written policies, procedures or guidelines (or a written policy, procedure or guideline with respect to a specific matter) then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in these Special Restrictions shall be as set forth in the Rules and Regulations.

SECTION 2. RESTRICTIONS ON OCCUPANCY AND USE OF RESIDENTIAL UNIT. In addition to any restrictions included in the current Housing Rules and Regulations, occupancy and use of the Residential Unit shall be restricted as follows.
A. **Qualified Household.** The rental, use and occupancy of the Residential Unit shall be limited to a Qualified Household, as set forth below ("Qualified Household"): 

1. **Employment Requirement.** At least one (1) member of the Qualified Household must maintain an average of thirty (30) hours per week employment on an annual basis, or a minimum of one thousand five hundred and sixty hours (1,550) per year, for a local business. A “local business” means a business physically located within Teton County, Wyoming, holding a business license with the Town of Jackson, Wyoming or one that can provide other verification of business status physically located in Teton County, Wyoming, and the business serves clients or customers who are physically located in Teton County, Wyoming.

2. **Income Restriction.** The Qualified Household’s gross income shall fall between 0 – 120% of the median family income in Teton County, Wyoming, as determined by the current year’s published Federal Department of Housing & Urban Development median family income chart for Teton County, Wyoming (“income Cap”).

3. **No Teton County Residential Real Estate.** No member of the Qualified Household may own (whether individually, in trust, or through an entity including without limitation a partnership, limited partnership, limited liability company, corporation, association, or the like) residential real estate within one hundred and fifty (150) miles of Teton County, Wyoming at any time during occupancy of the Residential Unit.

4. **Initial Determination by Owner.** Owner shall require each prospective renter of a Residential Unit to provide information sufficient to show eligibility as a Qualified Household under the Affordable Housing Program pursuant to the requirements of this restriction and the Housing Rules and Regulations. The determination shall be based upon written applications, representations, information and verifications, including at a minimum, a W-2 for each adult renter or other IRS filing showing source of earnings, a signed and sworn statement regarding ownership of other real estate and a list of current employer(s), hours worked as well as contact information for each employer(s) and other such information reasonably requested by the Housing Department to verify and substantiate as a Qualified Household.

5. **Continuing Obligation to Remain a Qualified Household.** The occupants of the Residential Unit shall satisfy the definition of a Qualified Household at all times during the occupancy of the Residential Unit.

6. **Occupancy.** Each Residential Unit shall be occupied as the Qualified Household’s sole and exclusive primary residence, and each tenant of a Residential Unit shall physically reside therein on a full-time basis, at least eighty percent (80%) of the term of the lease. Except for permitted guests, no persons other than the members of the Qualified Household may occupy the Residential Unit.

7. **Reporting Requirement – Housing Department Determination.** Owner shall, by January 31 of each year, provide to the Housing Department a summary of the eligibility verification information contained above for each occupant of a Residential Unit as set forth on the Housing Department Template that will be provided to Owner. Upon written request by the Housing Department for supporting documentation, Owner shall provide the same within fifteen (15)
business days of receipt of such written request. Additionally, Owner shall, by January 31 of each year, provide the Housing Department with its most current lease form for Residential Units. Each Residential Unit Lease must state, and it is a material consideration of this restriction, that the Housing Department has the ultimate and final authority to determine eligibility of households renting Residential Units. If the Housing Department, upon review of supporting documentation determines that an occupant of a Residential Unit does not qualify as a Qualified Household, the Housing Department shall have the authority to require the Owner to terminate the lease between Owner and the occupant of a Residential Unit pursuant to Sections 4 & 5 below.

B. **No Legal Action.** No owner of the Residential Unit, prospective purchaser of the Residential Unit, Tenant, renter or occupant, or other party shall have the right to sue or bring other legal process against the Town of Jackson or the Housing Department, or any person affiliated with the Town of Jackson, Wyoming or the Housing Department arising out of these Special Restrictions, and neither shall the Town of Jackson, Wyoming or the Housing Department have any liability to any person aggrieved by the decision of the Town of Jackson, Wyoming or the Housing Department regarding qualification of a Qualified Household or any other matter relating to these Special Restrictions.

C. **No Owner Occupancy.** Owner shall not reside in or occupy the Residential Unit. For purposes of this paragraph, if Owner is an entity (including without limitation, a partnership, limited partnership, Limited Liability Company, corporation, association, or other) or a trust, this prohibition on owner-occupancy shall extend to any partner, member, shareholder, other principal or owner of the entity, and any trustee or beneficiary of the trust.

D. **Household Composition.** Only members of the Qualified Household may occupy a Residential Unit, except that Owner may restrict who may reside in a Residential Unit, provided that such owner-restriction does not violate Federal or state fair housing laws. Notwithstanding the foregoing, occupancy of the Residential Unit shall be in compliance with any and all building codes (or other relevant law, code, statute, ordinance or the like) regarding maximum occupancy standards or limitations.

E. **Written Lease Requirement.** Occupancy of the Residential Unit shall be pursuant to a written lease, the form of which may be approved by Housing Department as it may require. Owner of the Residential Unit shall obtain written verification of income, asset ownership, and employment in Teton County, Wyoming for each Qualified Household proposing to rent the Residential Unit prior to such Household's occupancy, and upon each extension or renewal of any lease therefore.

F. **Rental Term.** The Residential Unit shall be offered for rent in periods of not less than six (6) months.

G. **Rental Rate.** The household size used to determine the median family income is based on one (1) person per bedroom. A studio Residential Unit's maximum rent will be fifteen percent (15%) less than the maximum rental rate for a one-bedroom Residential Unit. The maximum Rental Rate that may be charged for the Unit is variable annually based on the
Housing and Urban Development Department’s Median Family Income standard for Teton County, Wyoming. The Housing Department will calculate the maximum Rental Rate every year for the Unit after the Housing and Urban Development Department issues the Median Family Income for Teton County, Wyoming in the following manner: The maximum monthly rental rate for [80% – 120%] is: [55,160] multiply by [thirty percent (30%)] and divide by twelve (12) = $1,379. The rent charged must include basic utilities (electric, gas, water, sewer) and trash removal. Notwithstanding the foregoing to the contrary, the rental rate charged by Owner may at any time be less than the maximum rent calculation.

H. **Rental Unit:** Except as provided herein, the Residential Unit shall remain a rental unit for Qualified Households.

I. **Guests.** No persons other than those comprising the Qualified Household shall be permitted to occupy the Residential Unit for periods in excess of ten percent (10%) of the Rental Term in cumulative days per calendar year.

J. **Vacancies.** The Residential Unit may be vacant intermittently between tenancies to allow for proper advertisement and verification for Qualified Households and reasonable maintenance. However, a Residential Unit shall not be vacant for a period greater than sixty (60) days, unless authorized by the Housing Department. If any Residential Unit remains vacant for more than sixty (60) days without approval, the Housing Department has the right, but not the obligation, to identify a Qualified Household to rent the Residential Unit.

K. **Business Activity.** No business activities shall occur in a Residential Unit, other than a home occupation use that is allowed by applicable zoning and properly permitted.

L. **Compliance with Laws, Declaration.** The Residential Unit shall be occupied in full compliance with these Special Restrictions and the Rules and Regulations, along with all laws, statutes, codes, rules, or regulations, covenants, conditions and restrictions, and all supplements and amendments thereto, and any other rules and regulations of any applicable homeowner’s association, as the same may be adopted from time to time.

M. **Insurance.** Owner shall keep the Residential Unit continuously insured against “all risks” of physical loss (not otherwise covered by a homeowner’s association insurance), for the full replacement value of the Residential Unit.

N. **Maintenance.** Owner shall be responsible for the cost and expense to keep and maintain the interior of the Residential Unit and all other aspects of the Residential Unit not otherwise maintained by a homeowner’s association in a safe, decent and sanitary condition. In the event Owner fails to maintain the Residential Unit in a safe, decent and sanitary condition and such condition continues for fourteen (14) days after notice from the Housing Department, the Housing Department shall have the right but not the obligation to enter the Residential Unit and repair such condition and Owner shall reimburse Housing Department for such reasonable repair costs. Payment to Housing Department from Owner shall be due upon receipt of invoice.
O. **Periodic Reporting, Inspection.** In order to confirm compliance with these Special Restrictions, each owner shall comply, and cause its tenants to comply, with any reporting or inspection requirements as set forth herein and as may be required by the Housing Department from time to time. Upon reasonable notice to Owner, the Housing Department shall have the right to inspect the Residential Unit from time to time to determine compliance with these Special Restrictions and to review the written records required to be maintained by Owner. Owner shall maintain such records for a period of two (2) years.

P. **Preference.** Owner may give first-priority to rent the Residential Unit to Qualified Households of which a member of the Household is an employee of Owner. In the event there are no persons directly employed by Owner to whom Owner desires to rent the Residential Unit, then Owner may rent to any Qualified Household.

**SECTION 3. SALE OF THE RESIDENTIAL UNIT COMPLEX.** The Residential Unit Complex may be bought and sold as Owner may determine except that all reporting and record-keeping required herein shall be continuous and any new owner shall obtain the required records from the prior owner. Any such conveyance of a Residential Unit Complex shall be subject to these Special Restrictions. Within ten (10) days prior to the closing of the sale or other transfer of the Complex, Owner shall notify the Housing Department of the pending sale or transfer and, prior to closing, provide the Housing Department with contact information (including without limitation, mailing address, phone number and email) for the new owner.

**SECTION 4. DEFAULT.** Each of the following shall be considered a default ("Default"):

A. A violation of any term of these Special Restrictions, the Rules and Regulations, the Declaration, or any laws affecting a Residential Unit.

B. A violation of any term of these Special Restrictions or any laws affecting the Residential Unit.

C. Vacancy of a Residential Unit for more than sixty (60) days continuously.

D. Fraud or misrepresentation by Owner and/or occupant in the provision of an application, reporting requirement, inspection requirement or any other informational requirement to the Housing Department.

E. If the Residential Unit is taken by execution or by other process of law, or if Owner is judicially insolvent according to law, or if any assignment is made of the property of Owner for the benefit of creditors, or if a receiver, trustee or other similar officer is appointed to take charge of any substantial part of the Residential Unit or Owner’s property by a court of competent jurisdiction.

In the event the Housing Department believes there to be a Default, the Housing Manager, or a Designee of the Housing Department shall send written notice to Owner of such violation, the required action to cure and the timing for such cure. If Owner disputes the Housing Department’s decision, Owner shall proceed in accordance with the Rules and Regulations.
SECTION 5. DEFAULT REMEDIES. In addition to any other remedies the Housing Department may have at law or equity, in the event of a Default, after notice and opportunity to cure as set forth in the preceding section, the Housing Department’s remedies shall include, without limitation, as an exercise of its regulatory authority, the following:

A. Specific Performance. The Housing Department shall have the right of specific performance of these Special Restrictions and the Rules and Regulations, and the right to obtain from any court of competent jurisdiction a temporary restraining order, preliminary injunction and permanent injunction to obtain such performance.

B. Equitable Relief. In addition to subsection A, any equitable relief provided for herein may be sought singly or in combination with such other remedies as the Housing Department may be entitled to, either pursuant to these Special Restrictions or any other action authorized under the laws of the State of Wyoming.

C. Revocation. The Housing Department may, for purposes of enforcing these Special Restrictions or the Rules and Regulations, revoke or seek revocation of Permit # _______ or any other authorization of development, use or occupancy of the Residential Unit Complex.

SECTION 6. TERMINATION, AMENDMENT AND CORRECTION OF SPECIAL RESTRICTIONS.

A. Termination. These Special Restrictions may be terminated after a determination by the Town of Jackson, Wyoming that these Special Restrictions are no longer consistent with the Town of Jackson, Wyoming goals for affordable housing.

B. Amendment. These Special Restrictions may be amended by a signed, written amendment executed by the Parties hereto and recorded in the Teton County Clerk’s Office against the title to the Land, in whole or in part, with the written consent of Owner of the Residential Unit Complex and the Town of Jackson, Wyoming.

C. Correction. The Housing Department may unilaterally correct these Special Restrictions to address scrivener’s errors, erroneous legal descriptions or typographical errors.

SECTION 7. SPECIAL RESTRICTIONS AS COVENANT. These Special Restrictions shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department and the Town of Jackson. These Special Restrictions shall be prior and superior to any mortgage or lien interest encumbering the Land and/or Residential Unit Complex.

SECTION 8. NOTICES. All notices required to be served upon the parties to this Special Restriction shall be transmitted by one of the following methods: hand delivery; prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party; or at such other address as one party notifies the other in writing pursuant to this paragraph. Notice shall be effective when hand delivered, one (1) day after being deposited with an overnight courier or five (5) business days after being placed in the mail. Either party may
change its address and/or owner and/or other contact information in the manner provided for giving notice.

To Housing Department
Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:
Town of Jackson
P.O. Box 1687
Jackson, WY 83001

To Owner
Par Terre LLC
6545 North Vista Lane
Jackson, WY 83001

SECTION 9. ATTORNEY'S FEES. In the event any party shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of these Special Restrictions, the prevailing party shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

SECTION 10. CHOICE OF LAW, FORUM. These Special Restrictions and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving these Special Restrictions or its subject matter. Owner by accepting a deed for the Land hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Special Restrictions

SECTION 11. SEVERABILITY. Each provision of these Special Restrictions and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

SECTION 12. SECTION HEADINGS. Paragraph or section headings within these Special Restrictions are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

SECTION 13. WAIVER. No claim of waiver, consent or acquiescence with respect to any provision of these Special Restrictions shall be valid against any party hereto except on the basis of a written instrument executed by the parties to these Special Restrictions. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.
SECTION 14. INDEMNIFICATION. Owner shall indemnify, defend, and hold the Housing Department and the Town of Jackson, and its directors, officers, agents and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for an owner's breach of any provision of these Special Restrictions. Owner waives any and all such claims against the Housing Department and the Town of Jackson.

SECTION 15. SUCCESSORS AND ASSIGNS. These Special Restrictions shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators and assigns.

SECTION 16. GOVERNMENTAL IMMUNITY. Neither the Town of Jackson, JTCHA, nor the Housing Department waive governmental immunity by executing these Special Restrictions and specifically retain immunity and all defenses available to them as sovereigns pursuant to Wyo. Stat. Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, Owner has executed this instrument on the _____ day of ______ , 20___ (the "Effective Date").

OWNER:
Par Terre LLC, a Wyoming Limited Liability Company

________________________
Joe Rice, Manager

STATE OF WYOMING   )
                  ) ss.
COUNTY OF TETON   )

On the _______________ day of ___________, 20____, the foregoing Special Restrictions for Affordable Rental Housing was acknowledged before me by Joe Rice as Manager of Par Terre LLC.

Witness my hand and official seal.

________________________
(Seal)

________________________
Notary Public
JACKSON/TETON COUNTY HOUSING AUTHORITY:

Matthew Faupel, Chair

ATTEST:

Daniele Goldyn Haigh, Clerk

STATE OF WYOMING
 )
 ss.
 COUNTY OF TETON

On the _____ day of ________________, 20__, the foregoing instrument was acknowledged before me by Matthew Faupel as Chair of the Jackson/Teton County Housing Authority.

Witness my hand and official seal.

(Seal)

Notary Public
My commission expires:

JACKSON/TETON COUNTY AFFORDABLE HOUSING DEPARTMENT:

Stacy A. Stoker, Housing Manager

STATE OF WYOMING
 )
 ss.
 COUNTY OF TETON

On the _____ day of ________________, 20__, the foregoing instrument was acknowledged before me by Stacy A. Stoker, as Housing Manager of the Jackson/Teton County Affordable Housing Department.

Witness my hand and official seal.

(Seal)

Notary Public
My commission expires:

Special Restrictions

10 of 11

12 12 2018

Restated Affordable Rental Housing
AFFIRMED:

TOWN OF JACKSON:

__________________________________________
Pete Muldoon, Mayor

ATTEST:

__________________________________________
Sandy Birdyshaw, Town Clerk
COMPLETE AMENDMENT AND RESTATEMENT
Special Restrictions
For Workforce Ownership Housing
Located at
250 W. Snow King Avenue Town of Jackson, Teton County, Wyoming

This Complete Amendment and Restatement of the Special Restrictions For Employee Housing Located at 250 W. Snow King Avenue recorded in the Office of the Teton County Clerk as document number 0915070 book of photo 932 pages 229-236 for 250 W. Snow King Avenue Unit 7 is made this _____ Day of ______, 20___ (the “Effective Date”), by TCHA and the undersigned owner (“Owner”) (“Special Restrictions”).

RECATIALS:

WHEREAS, the undersigned Owner holds fee ownership interest in that certain real property known as 250 W. Snow King Avenue Unit #7 located in Teton County, Wyoming, and more specifically described as follows:

Unit 7 of the Raver Condominium Addition to the Town of Jackson, Teton County, Wyoming according to that plat recorded in the Office of the Teton county Clerk on October 15, 2015 as Plat No. 1353 and further defined and described by Declaration of Condominium recorded October 15, 2015 in Book 906 of Photo, page 812 – 845.

PIDN: 22-41-16-33-1-66-007 (the “Land”);

WHEREAS, as a condition of its FDP Minor (P15-001) and Final Plat Approval (P15-002), dated March 2, 2015 for the Raver Condominium Addition to the Town of Jackson (the “FDP and Final Plat Approval”), Owner was required to dedicate five (5) one-bedroom condominiums as restricted Workforce units to be owned or rented by households who work in Teton County and will occupy the units as their sole primary residences (the “Residential Units”);

Unit 7, a one-bedroom condominium unit.

WHEREAS, in furtherance of the goals, objectives, requirements and conditions of the Final Plat Approval (P15-002) dated March 2, 2015, for the Raver Condominium Addition to the Town of Jackson FDP, CUP, or other Approval, Owner was required to restrict the initial and all subsequent sales and transfers of each Residential Unit, defined above, to a “Qualified Household,”;

WHEREAS, consistent with the foregoing, the Land is subject to those certain Special Restrictions For Employee Housing Located at 250 W. Snow King Avenue recorded October 12, 2016 as Document number 0915070 in book of photo 932 pages 229-236 (the “2016 Special Restrictions”);

WHEREAS, in accordance with Section 3.6 of the 2016 Special Restrictions, the Special Restrictions may be modified with the written consent of Owner and TCHA;
WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners voted to amend their 1990 Resolution creating the Teton County Housing Authority ("TCHA") and further amend the 1999 Resolution, to form a regional Housing Authority pursuant to Wyoming Statute §15-10-116(b) with the County of Teton and the Town of Jackson forming the regional housing authority known as the Jackson/Teton County Housing Authority ("JTCHA"), making the JTCHA the successor in interest to all deeds, documents, leases, and contracts of TCHA;

WHEREAS, the Jackson Town Council and Teton County Board of County Commissioners further resolved to create the Jackson/Teton County Affordable Housing Department ("Housing Department") who will be employees of Teton County and agents acting on behalf of the JTCHA;

WHEREAS, in accordance with such Section 3.C of the 2016 Special Restrictions, and consistent with the foregoing Recitals, JTCHA and the undersigned Owner now desire to amend, restate and replace in their entirety with respect to the Residential Unit and Land the 2016 Special Restrictions by adopting these Complete Amendment and Restatement Special Restrictions For Workforce Ownership Housing
Located at 250 W. Snow King Avenue in the Town of Jackson, Teton County, Wyoming ("Special Restrictions");

WHEREAS, Owner desires to adopt these Special Restrictions and declare that the Residential Unit and Land shall be held, sold, and conveyed in perpetuity subject to these Special Restrictions, which Special Restrictions shall be in addition to all other covenants, conditions or restrictions of record affecting the Residential Unit and Land, and shall be enforceable by the Jackson/Teton County Housing Authority, a duly constituted housing authority pursuant to W.S. §15-10-116, as amended, and its successors or assigns, the Jackson/Teton County Affordable Housing Department (collectively "Housing Department") and the Town of Jackson, Wyoming;

RESTRICTIONS:

NOW THEREFORE, in satisfaction of the conditions in the FDP Minor and Final Plat Approval, and in further consideration of the foregoing Recitals, which are by this reference incorporated herein, Owner hereby declares, covenants and agrees for itself and each and every person acquiring ownership of the Residential Unit, that the Land and each Residential Unit shall be owned, used, occupied, developed, transferred and conveyed subject to the following Special Restrictions in perpetuity.

SECTION 1. JACKSON/TETON COUNTY HOUSING DEPARTMENT RULES AND REGULATIONS. References made herein to the “Rules and Regulations” are references to the written policies, procedures and guidelines of the Housing Department, as the same may be amended, modified, or updated from time to time and which policies, procedures and guidelines are on file with the Housing Department or otherwise with the Town of Jackson, Wyoming, or if there are no such written policies, procedures or guidelines (or a written policy, procedure or guideline with respect to a specific matter) then the reference shall be to the current applied policy or policies of the Housing Department or its successor. Procedural and administrative matters not otherwise addressed in these Special Restrictions shall be as set forth in the Rules and Regulations.
SECTION 2. OWNERSHIP BY QUALIFIED HOUSEHOLD.

A. **Qualified Household.** The ownership, use and occupancy of the Residential Unit shall be limited to natural persons who meet the definition of a Qualified Household for Workforce Housing, as set forth below ("Qualified Household").

1. **Employment Requirement.** At least one (1) member of the Qualified Household must maintain an average of thirty (30) hours per week employment on an annual basis, or a minimum of one thousand five hundred and sixty hours (1,560) per year, for a local business. A "local business" means a business physically located within Teton County, Wyoming, holding a business license with the Town of Jackson, Wyoming or one that can provide other verification of business status physically located in Teton County, Wyoming, and the business serves clients or customers who are physically located in Teton County, Wyoming.

2. **Income Requirement:** The entire Qualified Household must earn at least seventy-five percent (75%) of the Household’s income from a local business, as defined above.

3. **No Teton County Residential Real Estate.** No member of the Qualified Household may own or have any interest (whether individually, in trust, or through an entity including without limitation a partnership, limited partnership, limited liability company, corporation, association, or the like) in whole or in part in any other residential real estate within one hundred and fifty (150) miles of Teton County, Wyoming at any time during occupancy of the Residential Unit.

4. **Determination by the Housing Department.** The Housing Department shall determine whether a prospective occupant is a Qualified Household. In addition to any requirements set forth in the Rules and Regulations, such determinations shall be based upon written applications, representations, information and verification as are deemed by the Housing Department to be necessary to establish and substantiate eligibility.

5. **Continuing Obligation to Remain a Qualified Household.** Households residing in the Residential Unit shall satisfy the definition of a Qualified Household at all times during occupancy of the Residential Unit.

B. **No Legal Action.** No owner of the Residential Unit, prospective purchaser of the Residential Unit, Tenant, renter or occupant, or other party shall have the right to sue or bring other legal process against the Town of Jackson or Teton County, Wyoming or the Housing Department, or any person affiliated with the Town of Jackson or Teton County, Wyoming or the Housing Department arising out of these Special Restrictions, and neither shall the Town of Jackson or Teton County, Wyoming or the Housing Department have any liability to any person aggrieved by the decision of the Town of Jackson, Wyoming or the Housing Department regarding qualification of a Qualified Household or any other matter relating to these Special Restrictions.

C. **Ownership by Housing Department.** Notwithstanding the foregoing, the Housing Department may purchase and own the Residential Unit.
SECTION 3. RESTRICTIONS ON OCCUPANCY, IMPROVEMENT AND USE OF RESIDENTIAL UNIT. In addition to any restrictions included in the Rules and Regulations, occupancy and use of the Residential Unit shall be restricted as follows:

A. **Occupancy.**
   a. **Occupancy by Owner.** The Residential Unit may only be occupied by a Qualified Household, shall be such Qualified Household's sole and exclusive primary residence, and each Qualified Household occupying the Residential Unit shall physically reside therein on a full-time basis, at least ten (10) months out of each calendar year. Except for permitted guests, no person other than those comprising the Qualified Household may occupy the Unit, provided that such requirement does not violate federal or state fair housing laws.
   b. **Occupancy by Tenant.** The Residential Unit occupied by a tenant shall be the Qualified Household's sole and exclusive primary residence, and each tenant of a Residential Unit shall physically reside therein on a full-time basis, at least eighty percent (80%) of the term of the lease. Except for permitted guests, no persons other than the members of the Qualified Household may occupy the Residential Unit. Only members of the Qualified Household may occupy a Residential Unit.

B. **Business Activity.** No business activities shall occur in a Residential Unit, other than a home occupation use that is allowed by applicable zoning and properly permitted.

C. **Guests.** No persons other than those comprising the Qualified Household shall be permitted to occupy the Residential Unit for periods in excess of thirty (30) cumulative days per calendar year.

D. **Renting.** Owners may rent the Residential Unit to a Qualified Household after verification and qualification of eligibility by the Housing Department.

E. **Rental Term.** The Residential Unit shall be offered for rent in periods of not less than thirty-one (31) days.

F. **Vacancies.** The Residential Unit may be vacant intermittently between tenancies to allow for proper advertisement and verification for Qualified Households and reasonable maintenance. However, a Residential Unit shall not be vacant for a period greater than sixty (60) days, unless authorized by the Housing Department. If any Residential Unit remains vacant for more than sixty (60) days without approval, the Housing Department has the right, but not the obligation, to identify a Qualified Household to rent the Residential Unit.

G. **Maintenance.** The owner shall take good care of the interior of the Residential Unit and all other aspects of the Residential Unit not otherwise maintained by a homeowner's association and shall make all repairs and maintain the Residential Unit in a safe, sound, habitable, and good condition and state of repair. In case of damage to the Residential Unit, the owner shall repair the damage or replace or restore any destroyed parts of the Residential Unit, as speedily as practical.
H. **Capital Improvements.** The Owner may only undertake capital improvements to the Residential Unit in accordance with the policies set forth in the Rules and Regulations, which policies may include but are not limited to, a limitation on the valuation of such improvements at resale, requirements regarding the advance written approval of such improvements, and documentation of proposed and completed improvements.

I. **Insurance.** The owner shall keep the Residential Unit continuously insured against “all risks” of physical loss (not otherwise covered by a homeowner’s association insurance), for the full replacement value of the Residential Unit.

J. **Compliance with Laws, Declaration.** The Residential Unit shall be occupied in full compliance with these Special Restrictions and the Rules and Regulations, along with all laws, statutes, codes, rules, or regulations, covenants, conditions and restrictions, and all supplements and amendments thereto, and any other rules and regulations of any applicable homeowner’s association, as the same may be adopted from time to time.

K. **Periodic Reporting, Inspection.** In order to confirm compliance with these Special Restrictions, the Rules and Regulations and other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, development or transfer of a Residential Unit, Owner shall comply, and shall cause all occupants to comply, with any reporting or inspection requirements as set forth herein and as may be required by the Housing Department from time to time. Upon reasonable notice to Owner, the Housing Department shall have the right to inspect the Residential Unit from time to time to determine compliance with these Special Restrictions and to review the written records required to be maintained by Owner. Owner shall maintain such records for a period of two (2) years.

**SECTION 4. TRANSFER LIMITATIONS.** Each Residential Unit may only be sold in accordance with Sections 5, 6 and 7 below or transferred in accordance herewith as follows:

A. **Divorce.** In the event of the divorce of an owner, the Housing Department may consent to the transfer of the Residential Unit to the spouse of such owner, which spouse may not otherwise qualify as a Qualified Household, only upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

B. **Death.** In the event of the death of an owner, the Housing Department may consent to the transfer of the Residential Unit to an heir or devisee of such deceased owner, which heir or devisee may not otherwise qualify as a Qualified Household, only upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.

C. **Nonqualified Transferee.** If title to the Residential Unit vests in a Nonqualified Transferee, as defined in the Rules and Regulations, the Residential Unit shall immediately be listed for sale in accordance with these Special Restrictions and the Rules and Regulations, or in the alternative, the Housing Department may exercise its option herein to purchase the Residential Unit. The following shall apply when the Housing Department determines there is a Nonqualified Transferee:
1. The Housing Department shall provide the Nonqualified Transferee a reasonable period within which to qualify as a Qualified Household.

2. If the Nonqualified Transferee does not qualify as a Qualified Household within such reasonable period, he or she shall cooperate with the Housing Department to effect the sale, conveyance or transfer of the Residential Unit to a Qualified Household and shall execute any and all documents necessary to such sale, conveyance or transfer.

3. A Nonqualified Transferee shall comply with these Special Restrictions, the Rules and Regulations, the Declaration, zoning and all Laws governing the ownership, occupancy, use, development or transfer of the Residential Unit, and further may only occupy the Residential Unit with the prior written consent of the Housing Department

SECTION 5. INITIAL SALE OF THE RESIDENTIAL UNIT. At initial sale, the Residential Unit may only be sold to a Qualified Household at a purchase price as Owner and prospective buyer may determine and subject to these Special Restrictions. After Owner and a prospective buyer enter into a purchase agreement for the purchase and sale of the Unit and at least thirty (30) days prior to purported closing of the purchase and sale, the prospective buyer shall provide such information as may be required by the Housing Department for it to determine if the prospective buyer is a Qualified Household. If the prospective buyer does not qualify as a Qualified Household, such buyer may not purchase the Unit. At all subsequent sales, the Housing Department will conduct a Weighted Drawing to identify a buyer.

SECTION 6. RESALE OF RESIDENTIAL UNIT. An Owner desiring to sell a Residential Unit shall give written notice to the Housing Department of such desire (the “Notice to Sell”), and after receipt of such notice, the Housing Department shall determine the “Maximum Resale Price,” as provided herein and in accordance with the Rules and Regulations. Upon the Housing Department’s determination of the Maximum Resale Price, the sale of the Residential Unit shall be facilitated by the Housing Department and shall be completed in accordance with the procedure set forth in the Rules and Regulations, which procedure may include, without limitation: a fee (not to exceed two percent (2%)) of the Maximum Resale Price paid to the Housing Department for such facilitation; requirements regarding listing the Residential Unit with the Housing Department and/or a licensed real estate agent, as the Housing Department may direct; standard terms for the sales contract; and procedure for the selection of the purchaser (which selection procedure may include a weighted drawing process). Any such conveyance of a Residential Unit shall be subject to these Special Restrictions. Each purchaser of a Residential Unit shall execute a Buyer’s Acknowledgment of Special Restrictions and Option, on a form to be provided by the Housing Department. Notwithstanding the foregoing, upon receipt of notice from an owner of such owner’s desire to sell a Residential Unit, the Housing Department may purchase such Residential Unit. So long as such owner is not otherwise in default as defined herein, the purchase price in such case shall be the Maximum Resale Price as calculated below and subject to adjustment as provided herein. If an owner is in default, other provisions of these Special Restrictions may apply in determining the purchase price.
SECTION 7. MAXIMUM RESALE PRICE. To further the Town of Jackson, Wyoming's goal of providing affordable housing, after the initial sale, a Residential Unit may not be sold for a purchase price in excess of the “Maximum Resale Price.” The Maximum Resale Price is the current owner's purchase price plus an increase in price of the Denver-Boulder-Greeley CPI (if such ceases to exist then a comparable CPI index as determined in the sole discretion of the Housing Department) or three percent (3%), whichever is lower, per year of ownership compounded annually, plus the depreciated cost of pre-approved or government-required capital improvements, plus any other costs allowed by the Housing Department, less any required maintenance and/or repair adjustment, all as more fully described in the Rules and Regulations. Notwithstanding the determination of the Maximum Resale Price, the actual sales proceeds delivered to a selling owner may be reduced to account for restoration or repair of a Residential Unit (including without limitation, replacement of carpets, painting, roof repair, siding maintenance/replacement, etc.) determined necessary in the Housing Department's sole and absolute discretion. Finally, to ensure that the sales price of any Residential Unit is limited to the Maximum Resale Price, no purchaser of a Residential Unit shall assume any obligation of a selling owner, nor shall such purchaser pay or provide to a selling owner any other form of consideration in connection with the sale of the Residential Unit. The calculation of the Maximum Resale Price, as made by the Housing Department, shall be final and binding on all parties.

NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTY THAT UPON THE RESALE OF A RESIDENTIAL UNIT, OWNER SHALL OBTAIN THE ENTIRE MAXIMUM RESALE PRICE.

SECTION 8. DEFAULT. Each of the following shall be considered a default (“Default”):

A. A violation of any term of these Special Restrictions, the Rules and Regulations, the Declaration, or any laws affecting a Residential Unit.

B. Vacancy of a Residential Unit for more than sixty (60) days continuously

C. Failure to pay or default of any other obligations due or to be performed with respect to a Residential Unit which failure to pay or default could result in a lien against a Residential Unit, including without limitation, homeowner dues, property taxes, payment required by a promissory note or mortgage purporting to affect a Residential Unit. Owner shall notify the Housing Department in writing of any notification received from any lender or third party of past due payments or default in payment or other obligations due or to be performed within five (5) calendar days of Owner's notification.

D. If the Residential Unit is taken by execution or by other process of law, or if Owner is judicially declared insolvent according to law, or if any assignment is made of the property of Owner for the benefit of creditors, or if a receiver, trustee, or other similar officer is appointed to take charge of any substantial part of the Residential Unit or Owner's property by a court of competent jurisdiction.

E. Fraud or misrepresentation by purchaser, Owner and/or occupant in the provision of an application, reporting requirement, inspection requirement or any other informational requirement to the Housing Department.
In the event the Housing Department believes there to be a Default, the Housing Manager, or a Designee of the Housing Department, shall send written notice to Owner of such violation, the required action to cure and the timing for such cure. If Owner disputes the Housing Department’s decision, Owner shall proceed in accordance with the Rules and Regulations.

SECTION 9. DEFAULT REMEDIES. In addition to any other remedies the Housing Department may have at law or equity, in the event of a Default, the Housing Department’s remedies shall include, without limitation, as an exercise of its regulatory authority, the following:

A. Purchase Option.

1. The Housing Department shall have the option to purchase the Residential Unit for a purchase price equal to the Maximum Resale Price, or the appraised value whichever is less, subject to the Housing Department’s ability to limit appreciation as provided in this Section ("Option") and further subject to the Housing Department’s ability to reduce proceeds as provided above.

2. If the Housing Department desires to exercise its Option, the Housing Department shall provide written notice to Owner of such election. Such notice shall include the purchase price and the timing for the closing of the purchase. The Option must be exercised within ninety (90) days from receipt of a notification of borrower Default or the property foreclosure.

B. Forced Sale. The Housing Department may require Owner to sell the Residential Unit in accordance with the resale procedures set forth in these Special Restrictions and the Rules and Regulations. Such sale shall be subject to these Special Restrictions.

C. Whether the Housing Department elects to exercise its Option or to force a sale in accordance herewith, all proceeds, unless otherwise required by statute, will be applied in the following order:

FIRST, to the payment of any unpaid taxes;

SECOND, to the payment of any Qualified Mortgage;

THIRD, to assessments, claims and liens on the Residential Unit (not including any mortgage or lien purportedly affecting the Residential Unit which is not a Qualified Mortgage);

FOURTH, to the payment of the closing costs and fees;

FIFTH, to the two percent (2%) facilitation fee to the Housing Department;

SIXTH, to the payment of any penalties assessed against Owner by the Housing Department;
SEVENTH, to the repayment to the Housing Department of any monies advance by it in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made Owner’s behalf;

EIGHTH, to any repairs needed for the Residential Unit; and

NINTH, any remaining proceeds shall be paid to Owner.

if there are insufficient proceeds to satisfy the foregoing, Owner shall remain personally liable for such deficiency.

D. Appointment of Housing Department as Owner’s Attorney-in-Fact. In the event the Housing Department exercises its Option or requires the Forced Sale, Owner hereby irrevocably appoints the then-serving Housing Manager as such Owner’s attorney-in-fact to effect any such purchase or sale on Owner’s behalf (including without limitation the right to cause an inspection of the Residential Unit and make such repairs to the Residential Unit as the Housing Department may reasonably deem necessary), and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

E. Limitation on Appreciation at Resale. The Housing Department may fix the Maximum Resale Price of a defaulting owner’s Residential Unit to the Maximum Resale Price for the Residential Unit as of the date of an owner’s Default (or as of such date after the Default as the Housing Department may determine), and in such event, the Maximum Resale Price shall cease thereafter to increase.

F. Equitable Relief. The Housing Department shall have the right of specific performance of these Special Restrictions and the Rules and Regulations, and the right to obtain from any court of competent jurisdiction a temporary restraining order, preliminary injunction and permanent injunction to obtain such performance. Any equitable relief provided for herein may be sought singly or in combination with such other remedies as the Housing Department may be entitled to, either pursuant to these Special Restrictions or under the laws of the State of Wyoming.

G. Enforcement. The Housing Department may, for purposes of enforcing these Special Restrictions or the Rules and Regulations, seek enforcement through the Town or County Land Development Regulations, including but not limited to Division 8.9 Enforcement or as amended.

SECTION 10. QUALIFIED MORTGAGE.

A. Only a mortgage which is a "Qualified Mortgage" shall be permitted to encumber a Residential Unit. A “Qualified Mortgage” is a mortgage that:

1. the principal amount of such mortgage at purchase does not exceed ninety-six and one half percent (96.5%) of the purchase price, and thereafter the principal amount of such mortgage, any refinanced mortgage and/or additional mortgages
combined do not exceed ninety-five percent (95%) of the then current Maximum Resale Price as the same is determined by the Housing Department at the time or times any such mortgage purports to encumber the Residential Unit; and

2. runs in favor of a "Qualified Mortgagee," defined as:

i. An "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; or

ii. A "community loan fund", or similar non-profit lender to housing projects for income-eligible persons (e.g., is not given to or acquired by any individual person); or

iii. A non-affiliated, legitimate, "finance company." In no event may such finance company be an individual or any company that is affiliated with or has any affiliation with Owner or any family member of Owner; or

iv. JHTCA or Housing Department for any monies advanced by JHTCA or Housing Department in connection with a mortgage or other debt with respect to Residential Unit.

B. Termination Resulting from Foreclosure by a Qualified Mortgagee. These Special Restrictions as applied to a Residential Unit may be terminated by a Qualified Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Qualified Mortgagee, as follows:

1. The Qualified Mortgagee provided to the Housing Department copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon an owner.

2. The Housing Department did not exercise its rights as provided in Section 10, Qualified Mortgage.

3. Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by the Housing Department in its sole and absolute discretion) conveying title to a purchaser, who is not (i) Owner, (ii) a member of the Qualified Household, (iii) a person affiliated with or related to Owner or any member of the Qualified Household, or (iv) the Housing Department.

4. In the event of a foreclosure hereunder, the Qualified Mortgagee shall pay to the Housing Department all proceeds remaining, if any, after payment of the Qualified Mortgage loan amount, interest, penalties and fees, which proceeds would have been payable to Owner of the foreclosed Residential Unit.

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5. Notwithstanding the notice requirements to the Housing Department in this Section, if a Qualified Mortgagee has failed to provide the Housing Department copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on an owner, such Qualified Mortgagee, prior to foreclosing on the Residential Unit, shall provide the Housing Department with notice of its intent to foreclose ("Mortgagee Notice to the Housing Department"). The Mortgagee Notice to the Housing Department shall include all information relevant to Owner’s default and the actions necessary to cure such default. The Housing Department shall have forty-five (45) days from the date of the Mortgagee Notice to the Housing Department to exercise its rights under Section 10, Qualified Mortgage. If the Housing Department fails to exercise its rights within such 45-day period, the Qualified Mortgagee may foreclose on the Residential Unit as provided herein.

Nothing herein shall limit or restrict an owner’s right of statutory redemption, in which event, if an owner redeems, these Special Restrictions shall remain in full force and effect.

C. Any mortgage, lien or other encumbrance executed or recorded against a Residential Unit that is not a Qualified Mortgage shall:

1. be deemed unsecured; and

2. only be a personal obligation of an owner and shall not affect or burden, and shall not be enforceable against, such Residential Unit.

Additionally, the execution or recordation of such mortgage, lien or other encumbrance shall be deemed a default hereunder and the Housing Department may exercise any and all of its remedies hereunder or otherwise, including without limitation the right of the Housing Department to purchase and to force a sale.

D. In the event an owner fails to make timely payment owed or otherwise breaches any of the covenants or agreements made in connection with any mortgage, lien or other encumbrance purporting to affect the Residential Unit, including without limitation a Qualified Mortgage, fails to timely make any other payment required in connection with the Residential Unit, including without limitation homeowner association dues and fees, assessments, payments to contractors, materialmen, or other vendors for work undertaken for which a lien could be filed against the Residential Unit, the Housing Department shall have (in addition to the any other remedies) the right to:

1. Cure such default and assume the payments and other obligations of Owner. In such event, Owner shall be in default of these Special Restrictions, and the Housing Department may exercise any and all of its remedies hereunder or otherwise, including without limitation its option to purchase and its right to force a sale. In addition to such remedies, Owner shall also be liable to the Housing Department for any amounts advanced.
2. Acquire the loan from the lender by paying the balance due together with reasonable accrued interest and costs, and the Housing Department shall thereafter have the right to foreclose upon the Residential Unit in accordance with the mortgage and other loan documents or take such other action as the Housing Department shall determine.

3. Purchase the Residential Unit at any foreclosure sale, and in such event, notwithstanding anything to the contrary herein, the Residential Unit shall remain subject to these Special Restrictions.

ANY LENDER BY ENTERING INTO A LOAN TRANSACTION WITH AN OWNER OF A RESIDENTIAL UNIT HEREBY CONSENTS TO THE FOREGOING AND ACKNOWLEDGES THAT ANY INTEREST ACQUIRED BY VIRTUE OF ITS LIEN OR MORTGAGE SHALL BE SUBJECT AND SUBORDINATE TO THESE SPECIAL RESTRICTIONS.

SECTION 11. TERMINATION, AMENDMENT AND CORRECTION OF SPECIAL RESTRICTIONS.

C. **Termination by the Town of Jackson, Wyoming.** These Special Restrictions may be terminated after a determination by the Town of Jackson, Wyoming that these Special Restrictions are no longer consistent with the Town's goals for affordable housing.

B. **Amendment.** These Special Restrictions may be amended by a signed, written amendment executed by the Parties hereto and recorded in the Teton County Clerk's Office against the title to the Land, in whole or in part, with the written consent of Owner of the Residential Unit Complex and the Town of Jackson, Wyoming.

C. **Correction.** The Housing Department may unilaterally correct these Special Restrictions to address scrivener's errors, erroneous legal descriptions or typographical errors.

SECTION 12. SPECIAL RESTRICTIONS AS COVENANT. These Special Restrictions shall constitute covenants running with the Land and the Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Land, the Residential Unit, or any part thereof, their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by JTCHA, the Housing Department and the Town of Jackson.

SECTION 13. NOTICES. All notices required to be served upon the parties to this Special Restriction shall be transmitted by one of the following methods: hand delivery; prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below or said party; or at such other address as one party notifies the other in writing pursuant to this paragraph. Notice shall be effective when hand delivered, one (1) day after being deposited with an overnight courier or five (5) business days after being placed in the mail. Either party may change its address in the manner provided for giving notice.

To Housing Department

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Jackson/Teton County Affordable Housing Department
P.O. Box 714
Jackson, WY 83001

With a Copy to:
Town of Jackson.
P.O. Box 1687.
Jackson, WY 83001.

To Owner
David Ray Cox
P.O. Box 6782
Jackson, WY 83002

SECTION 14. ATTORNEY’S FEES. In the event any party shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of these Special Restrictions, the prevailing party shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney’s fees and costs of litigation.

SECTION 15. CHOICE OF LAW, FORUM. These Special Restrictions and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving these Special Restrictions or its subject matter. Owner by accepting a deed for the Land hereby submits to the personal jurisdiction of any such court in any action or proceeding arising out of or relating to this Special Restrictions.

SECTION 16. SEVERABILITY. Each provision of these Special Restrictions and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision, or any portion thereof, of any of the foregoing shall be invalid or prohibited under said applicable law, such provision shall be deemed modified to the extent necessary and possible to render it valid and enforceable, or if such modification is not possible, such provision shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provision(s) of such document.

SECTION 17. SECTION HEADINGS. Paragraph or section headings within these Special Restrictions are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

SECTION 18. WAIVER. No claim of waiver, consent or acquiescence with respect to any provision of these Special Restrictions shall be valid against any party hereto except on the basis of a written instrument executed by the parties to these Special Restrictions. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

SECTION 19. INDEMNIFICATION. Owner shall indemnify, defend, and hold the Housing Department and the Town of Jackson, Wyoming, and each entity’s directors, officers, agents and
employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Residential Unit, or for Owner's breach of any provision of these Special Restrictions. Owner waives any and all such claims against the Housing Department and the Town of Jackson, Wyoming.

SECTION 20. SUCCESSORS AND ASSIGNS. These Special Restrictions shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators and assigns.

SECTION 21. GOVERNMENTAL IMMUNITY. Neither the Town of Jackson, Wyoming nor the Housing Department waives governmental immunity by executing these Special Restrictions and specifically retain immunity and all defenses available to them as government pursuant to Wyo. Stat. Ann. § 1-39-104(a) and any other applicable law.

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the Effective Date.

Owner:

[Signature]

David Ray Cox,

STATE OF WYOMING  )
 ) ss.
COUNTY OF TETON  )

On the 30th day of January, 2013, the foregoing instrument was acknowledged before me by David Ray Cox, as Owner, of 250 W. Snow King Avenue Unit 7.

Witness my hand and official seal.

NIKIA KAEHR - NOTARY PUBLIC
County of Lincoln  State of Wyoming
Commission Expires 01/05/2022

Notary Public
My commission expires:

JACKSON/TETON COUNTY HOUSING AUTHORITY

Special Restrictions 14 of 16
12 12 2018
Restated Ownership Workforce Housing
Matt Fauppl, Chair

STATE OF WYOMING  
)  
) ss.
COUNTY OF TETON  
)

On the ________ day of __________________, 20__, the foregoing instrument was acknowledged before me by Matt Fauppl as Chair, of the Jackson/Teton County Housing Authority.

Witness my hand and official seal.

(Seal)

________________________________________
Notary Public
My commission expires:

Attest:

________________________________________
Danielle Goldyn Haigh, Clerk

Approved as to form:

JACKSON/TETON COUNTY AFFORDABLE HOUSING DEPARTMENT:

________________________________________
Stacy A. Stoker, Housing Manager
STATE OF WYOMING  
)  
) ss.
COUNTY OF TETON  
)

On the ________ day of __________________, 2019, the foregoing COMPLETE AMENDMENT AND RESTATEMENT Special Restrictions For Workforce Ownership Housing Located at 250 W. Snow King Avenue Town of Jackson, Teton County, Wyoming was acknowledged before me by Stacy A. Stoker as Housing Manager.

Witness my hand and official seal.

(Seal)

________________________________________
Notary Public

Special Restrictions  15 of 16  Restated Ownership Workforce Housing
12 12 2018
AFFIRMED

TOWN OF JACKSON

Pete Muldoon, Mayor

ATTEST

Sandy Birdyshaw, Town Clerk