

Regular Board Meeting

Jackson/Teton County Housing Authority

Wednesday, January 6, 2021

Virtual Meeting (Instructions below)



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. Approval of Regular Meeting Minutes for December 2, 2020.
5. Review of November 2020 Financials
6. COVID-19 Update
 - a. Staffing, Level of Service
 - b. Requests for Reduced Rent / Rent Assistance
 - i. Grove Phase 1 Residential
7. Preservation Program
8. Special Restriction for 931 Sandcherry Way
9. Special Restriction for 765 W Wind River Lane
10. Matters from Staff
11. Matters from Board
12. Adjourn

BCC Chambers is inviting you to a scheduled Zoom meeting.

Topic: Housing Authority Board Meeting

Time: Sep 2, 2020 02:00 PM Mountain Time (US and Canada)

Every month on the First Wed, until Feb 3, 2021, 6 occurrence(s)

Sep 2, 2020 02:00 PM

Oct 7, 2020 02:00 PM

Nov 4, 2020 02:00 PM

Dec 2, 2020 02:00 PM

Jan 6, 2021 02:00 PM

Feb 3, 2021 02:00 PM

Please download and import the following iCalendar (.ics) files to your calendar system.

Monthly: https://us02web.zoom.us/meeting/tZ0qce2upz8oH9MJ4eKzdg7MiErXgqrPW-iC/ics?icsToken=98tyKuGhqT0uHN2RshyARpx5B4_oLO7xmClBgvpwtkvgKDpXZVTbP8dQCrVuAujn

<https://us02web.zoom.us/j/89764694257?pwd=M001b205MX1Bc2g5WG9KMWVmanVLdz09>

Join Zoom Meeting

<https://us02web.zoom.us/j/89764694257?pwd=M001b205MX1Bc2g5WG9KMWVmanVLdz09>

Meeting ID: 897 6469 4257

Passcode: 477024

One tap mobile

+16699006833,,89764694257#,,,,,0#,,477024# US (San Jose)

+12532158782,,89764694257#,,,,,0#,,477024# US (Tacoma)

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

Meeting ID: 897 6469 4257

Passcode: 477024

Find your local number: <https://us02web.zoom.us/j/89764694257>



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Stacy Stoker, Housing Manager
DATE: January 5, 2021
SUBJECT: January 6, 2021 Housing Authority Board Agenda

Items 1 – 5 Attachments

- Meeting minutes for December 2, 2020
- November Financials

Item 6. COVID-19 Update

- Staffing, Level of Service** The County is in the Red phase of reopening. Staff are back on the A-B schedule. Brandon is in the office every day. Billi and Lisa are in the office every other day. April and Stacy will be in the office two days a week staggered.
- Requests for Reduced Rent/Rent Assistance:**
 - Grove Phase 1 Residential: No new requests for rent assistance have been received.

Item 7. Preservation Program

The Board of County Commissioners and Town Council will consider a new Preservation Program at their January 11 Joint Information Meeting. If approved as presented, the Housing Authority Board will review applications and make funding recommendations for the program. The staff report for this program can be found as an attachment to the board packet.

Item 8. Special Restriction for 931 Sandcherry Way

931 Sandcherry Way is a unit located in the Affordable Housing development located at the JH Golf and Tennis. This restriction is the new approved Affordable Ownership Restriction Template. Staff has been directed to replace old restrictions with the approved templates as units sell.

Motion:

I move to approve the Amendment and Restatement Special Restriction for Affordable Ownership Housing Located at 931 Sandcherry Way, Teton County Wyoming.

Item 9. Special Restriction for 765 W Wind River Lane

765 W. Wind River Lane is an Affordable Ownership unit located at Melody Ranch Townhomes. It is currently up for sale and is one of the units that will have its roof replaced in summer of 2021. The HOA has assessed \$150,000 to each unit in the development to cover the costs of the roof repair. Staff has been directed by the elected officials to change the classification of these units from Affordable to Workforce, add \$160,000 to the value and withhold \$160,000 from the sale proceeds at closing to pay the assessment for the roof repair. The \$160,000 includes \$10,000 for relocation costs during the construction of the new roof. This restriction is the approved template for Workforce Ownership Units.

Motion:

I move to approve the Amendment and Restatement Special Restriction for Workforce Ownership Housing Located at 765 W Wind River Lane, Teton County Wyoming.

Jackson/Teton County Housing Authority
Meeting Minutes
December 2, 2020
Zoom Virtual Meeting

1. Call to order

The regular meeting of the Jackson/Teton County Housing Authority Board was called to Order on December 2, 2020 at 2:02 pm via ZOOM. Attendees were Estela Torres, Annie Kent Droppert, Amy Robinson, housing staff Stacy Stoker and Brandon Hernandez.

2. Pronouncement of Quorum

Amy Robinson Vice Chair, Annie Kent Droppert and Clerk, Estella Torres were present

3. Public Comment

There was no Public Comment for items not on the agenda.

4. Approval of Minutes for September 2, October 7 2020 and November 4 2020

Amy Robinson made a motion to approve the regular meeting minutes from September 2, and October, 7 2020 as well as November 4 2020. Annie Kent Droppert seconded the motion. The motion was approved unanimously.

5. Review of Financials and Staff Update

Stacy Pointed out Rains property was still on the balance sheet and needed to be removed as it was Quit Claimed to the County and sold.

6. Covid-19 Update

- a) a. Staffing, level of Service the County is in the Red phase of reopening. Staff are back on the A-B schedule. Brandon is in the office every day. Billi and Lisa are in the office every other day. April and Stacy will be in the office one or two days a week staggered.

- b. Requests for reduced Rent / Rent Assistance

No new requests have been received, and rent is paid in full by all tenants through November Grove Phase 1 Residential: No new requests have been received, and rent is paid in full by all tenants through November. The former tenant of unit 310 has had the late fees waived and has paid in full for back rent owed and damage/cleaning

7. CSP Application St. Johns Urgent Care, R.N.

Community based institutional or non-profit organizations that have paid or volunteer employees who are on call 24 hours per day for public safety emergencies can apply to the Housing Authority Board to become qualified CSP Organizations with approved CSP positions. The community benefits from having CSP's who are on call living in Teton County for quick response for public safety reasons, and the policy is in alignment with the housing goals of the Town and County. Staff recommended approval of this CSP organization application and the requested position. Estella Torres moved to approve CSP application. Anne Kent Droppert Seconded. Motion Passed Unanimously.

8. Matters from Staff

Amy's position is up in January. Amy indicated she will not be requesting to renew her position.

9. Matters from the Board

No Matters From Board.

Adjourn

Amy Robinson moves to adjourn meeting Estella Torres seconds. Motion passed. HAB meeting adjourned 2:12P.M.

Respectfully Submitted:

Estela Torres, Clerk

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

Amy Robinson, Chair

Date

Annie Kent Droppert, Vice Chair

Date

Estela Torres, Clerk

Date

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of November 30, 2020

	Nov 30, 20	Oct 31, 20	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FIB - Administration	540,948.51	768,420.92	(227,472.41)
FIB - Millward Ground Lease	93,438.01	93,755.83	(317.82)
FIB - Supply	1,294,219.88	1,123,073.32	171,146.56
Total Checking/Savings	1,928,606.40	1,985,250.07	(56,643.67)
Accounts Receivable			
Ground Lease Receivables	4,914.28	5,686.33	(772.05)
Total Accounts Receivable	4,914.28	5,686.33	(772.05)
Other Current Assets			
Accounts Receivable	4,016.00	0.00	4,016.00
Notes Receivable	320,000.00	320,000.00	0.00
Total Other Current Assets	324,016.00	320,000.00	4,016.00
Total Current Assets	2,257,536.68	2,310,936.40	(53,399.72)
Fixed Assets			
Buildings & Improvements			
260 West Broadway	1,391,040.08	1,391,040.08	0.00
Accumulated Depreciation	(860,949.06)	(860,949.06)	0.00
The Grove Phase I	6,789,580.35	6,789,580.35	0.00
Total Buildings & Improvements	7,319,671.37	7,319,671.37	0.00
Furniture, Fixtures & Equipment	22,024.69	22,024.69	0.00
Land & Projects			
575 East Hall Avenue	1,159,017.60	1,159,017.60	0.00
Hall Street	2,565,214.22	2,565,214.22	0.00
Millward Neighborhood	1,412,795.50	1,412,795.50	0.00
Mountain View Meadows	450,000.00	450,000.00	0.00
The Grove	3,385,000.00	3,385,000.00	0.00
Wilson Meadows	353,080.00	353,080.00	0.00
Total Land & Projects	9,325,107.32	9,325,107.32	0.00
Total Fixed Assets	16,666,803.38	16,666,803.38	0.00
Other Assets			
Allowance for Doubtful Accounts	(273,481.00)	(273,481.00)	0.00
Snow King Apts. Int. Receivable	3,481.00	3,481.00	0.00
Snow King Apts. Note Receivable	270,000.00	270,000.00	0.00
Total Other Assets	0.00	0.00	0.00
TOTAL ASSETS	18,924,340.06	18,977,739.78	(53,399.72)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	13,374.17	805.15	12,569.02
Total Accounts Payable	13,374.17	805.15	12,569.02
Other Current Liabilities			
Current Portion of LTD	123,000.00	123,000.00	0.00
Escrow Payable	169,637.50	171,077.50	(1,440.00)
Security Deposits	42,579.58	42,579.58	0.00
Total Other Current Liabilities	335,217.08	336,657.08	(1,440.00)
Total Current Liabilities	348,591.25	337,462.23	11,129.02

For Internal Management Use Only

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of November 30, 2020

	Nov 30, 20	Oct 31, 20	\$ Change
Long Term Liabilities			
Current Portion of LT Debt	(123,000.00)	(123,000.00)	0.00
Note Payable - First Republic	2,495,619.83	2,743,756.86	(248,137.03)
Total Long Term Liabilities	2,372,619.83	2,620,756.86	(248,137.03)
Total Liabilities	2,721,211.08	2,958,219.09	(237,008.01)
Equity			
Retained Earnings	15,866,679.24	15,866,679.24	0.00
Net Income	336,449.74	152,841.45	183,608.29
Total Equity	16,203,128.98	16,019,520.69	183,608.29
TOTAL LIABILITIES & EQUITY	18,924,340.06	18,977,739.78	(53,399.72)

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

November 2020

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	0.00	19,917.93	0.00	1,440.00	31,712.25	53,070.18
SPET collections	0.00	0.00	171,135.57	0.00	0.00	171,135.57
Total Income	0.00	19,917.93	171,135.57	1,440.00	31,712.25	224,205.75
Gross Profit	0.00	19,917.93	171,135.57	1,440.00	31,712.25	224,205.75
Expense						
Insurance	0.00	(112.00)	0.00	0.00	0.00	(112.00)
Management Fees	0.00	0.00	0.00	0.00	3,200.00	3,200.00
Professional Fees	2,315.00	0.00	0.00	0.00	0.00	2,315.00
Rent(Ground Lease Fee)	0.00	12,989.32	0.00	0.00	0.00	12,989.32
Repairs & Maintenance	8,448.97	70.00	0.00	317.82	1,994.04	10,830.83
Taxes & Licenses	12.00	(156.68)	0.00	0.00	7,011.71	6,867.03
Telephone	0.00	0.00	0.00	0.00	142.20	142.20
Utilities	0.00	394.76	0.00	0.00	(954.97)	(560.21)
Total Expense	10,775.97	13,185.40	0.00	317.82	11,392.98	35,672.17
Net Ordinary Income	(10,775.97)	6,732.53	171,135.57	1,122.18	20,319.27	188,533.58
Other Income/Expense						
Other Income						
Interest Income	5.39	0.00	10.19	0.80	0.00	16.38
Other Income	0.00	0.00	0.00	0.00	100.00	100.00
Total Other Income	5.39	0.00	10.19	0.80	100.00	116.38
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	5,041.67	5,041.67
Total Other Expense	0.00	0.00	0.00	0.00	5,041.67	5,041.67
Net Other Income	5.39	0.00	10.19	0.80	(4,941.67)	(4,925.29)
Net Income	(10,770.58)	6,732.53	171,145.76	1,122.98	15,377.60	183,608.29

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July through November 2020

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	0.00	99,557.46	2,610.00	7,275.00	159,496.09	268,938.55
SPET collections	0.00	0.00	250,000.00	0.00	0.00	250,000.00
Total Income	0.00	99,557.46	252,610.00	7,275.00	159,496.09	518,938.55
Gross Profit	0.00	99,557.46	252,610.00	7,275.00	159,496.09	518,938.55
Expense						
Bank Charges	0.00	0.00	0.00	0.00	10.00	10.00
Dues & Subscriptions	25.00	0.00	0.00	0.00	0.00	25.00
Insurance	0.00	(560.00)	0.00	0.00	9,995.00	9,435.00
Management Fees	0.00	0.00	0.00	0.00	16,000.00	16,000.00
Professional Fees	12,740.00	0.00	0.00	0.00	0.00	12,740.00
Rent(Ground Lease Fee)	0.00	64,946.60	0.00	0.00	0.00	64,946.60
Repairs & Maintenance	8,448.97	216.26	0.00	1,363.15	19,073.27	29,101.65
Taxes & Licenses	12.00	(783.40)	33.00	0.00	14,023.42	13,285.02
Telephone	0.00	0.00	0.00	0.00	708.89	708.89
Utilities	0.00	1,354.64	0.00	0.00	5,836.76	7,191.40
Total Expense	21,225.97	65,174.10	33.00	1,363.15	65,647.34	153,443.56
Net Ordinary Income	(21,225.97)	34,383.36	252,577.00	5,911.85	93,848.75	365,494.99
Other Income/Expense						
Other Income						
Interest Income	23.72	0.00	13,845.60	3.95	0.00	13,873.27
Other Income	0.00	0.00	0.00	0.00	100.00	100.00
Total Other Income	23.72	0.00	13,845.60	3.95	100.00	13,973.27
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	43,018.52	43,018.52
Total Other Expense	0.00	0.00	0.00	0.00	43,018.52	43,018.52
Net Other Income	23.72	0.00	13,845.60	3.95	(42,918.52)	(29,045.25)
Net Income	(21,202.25)	34,383.36	266,422.60	5,915.80	50,930.23	336,449.74

JACKSON/TETON COUNTY HOUSING AUTHORITY
Profit & Loss by Housing Supply

November 2020

	SPET	Housing Supply	TOTAL
Ordinary Income/Expense			
Income			
Rent Income	0.00	0.00	0.00
SPET collections	171,135.57	0.00	171,135.57
Total Income	171,135.57	0.00	171,135.57
Gross Profit	171,135.57	0.00	171,135.57
Expense			
Insurance	0.00	0.00	0.00
Management Fees	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00
Rent(Ground Lease Fee)	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00
Taxes & Licenses	0.00	0.00	0.00
Telephone	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Total Expense	0.00	0.00	0.00
Net Ordinary Income	171,135.57	0.00	171,135.57
Other Income/Expense			
Other Income			
Interest Income	9.95	0.24	10.19
Other Income	0.00	0.00	0.00
Total Other Income	9.95	0.24	10.19
Other Expense			
Interest Expense	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00
Net Other Income	9.95	0.24	10.19
Net Income	171,145.52	0.24	171,145.76

JACKSON/TETON COUNTY HOUSING AUTHORITY
Profit & Loss by Housing Supply

July through November 2020

	Hall	SPET	Wilson Meadows	Wilson Park	Housing Supply	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	750.00	0.00	1,085.00	775.00	0.00	2,610.00
SPET collections	0.00	250,000.00	0.00	0.00	0.00	250,000.00
Total Income	750.00	250,000.00	1,085.00	775.00	0.00	252,610.00
Gross Profit	750.00	250,000.00	1,085.00	775.00	0.00	252,610.00
Expense						
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00
Dues & Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Management Fees	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Rent(Ground Lease Fee)	0.00	0.00	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
Taxes & Licenses	0.00	0.00	0.00	0.00	33.00	33.00
Telephone	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	0.00	0.00	0.00	0.00	33.00	33.00
Net Ordinary Income	750.00	250,000.00	1,085.00	775.00	(33.00)	252,577.00
Other Income/Expense						
Other Income						
Interest Income	0.00	44.22	0.00	0.00	13,801.38	13,845.60
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Income	0.00	44.22	0.00	0.00	13,801.38	13,845.60
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expense	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Income	0.00	44.22	0.00	0.00	13,801.38	13,845.60
Net Income	750.00	250,044.22	1,085.00	775.00	13,768.38	266,422.60



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Housing Department Staff
DATE: January 5, 2021
SUBJECT: Monthly Staff Update

SALES AND RENTALS

The chart below shows the rental and ownership units either closed or in the process of being rented or sold since January 1, 2020.

SALES AND RENTALS

The chart below shows the rental and ownership units either closed or in the process of being rented or sold since January 1, 2020. This is the final 2020 report.

Unit	Bedrooms	Total Applicants	Average Points	Selected Household Entries	Status
Unit 5 Ellingwood	1	15 (6 were ineligible due to employment or income)	5	5 entries Picked on 5	Closed
Unit 12 Melody Ranch Townhomes	2	12	6	8 entries Picked on 7	Closed
Unit 204 Grove Phase 1 Rental	2 Plus	6	4	6 entries Picked on 2	Moved in
Unit 306 Grove Phase 1 Rental	2	10	5	3 entries picked on 3	Moved in
Unit 26 Homesteads	3	1 (no drawing – Business Option)	N/A	N/A	Closed
522 E Kelly Unit 1	2	3	6	10 entries picked on 8	unit turned down new drawing to be held

Ellingwood Unit 18	2	15	6	10 entries picked on 8	Closed
Unit 310 Grove Phase 1 Rental	3	8	3	5 entries picked on 4	Moved in
Unit 209 Grove Phase 1 Rental	1	5	3	5 entries picked on 2	Moved in
Unit 302 Grove Phase 2	2	13	6	10 entries picked on 1	Closed
Unit 63 Wilson Meadows Attainable	3	1	1	1	Closed
Unit 14 810 West	2	15	6	10 entries picked on 6	Closed
522 E Kelly Unit 1	2	12	5	3 entries, picked on 1	Closed
Unit 205 Grove Phase 1 Rental	2	5	7	7 entries picked on 5	Moved in
Unit 206 199 E Pearl	1	22	5	6 entries picked on 4	Closed
5-2-5 Hall Unit 5	2	13	6	10 entries picked on 2	Closed
Unit 204 Grove Phase 2	3	31	7	9 entries picked on 7	Closed
Unit 109 Pearl at Jackson	Studio	1	10	10 entries picked on 1	Closed
Grove Unit 309 Grove Phase 1 Rental	1	10	4	5 entries picked on 5	Moved in
Unit 202 Grove Phase 2	2	6	4	2 entries picked on 1	Closed
45 Pine Glades	2	10	5	6 entries picked on 4	Qualified, closing 1/21/21
Grove Unit 210 Phase 1 Rental	2	5	4	5 entries picked on 1	Moved in
765 Wind River Lane	2	31	7	Pending	Pending
931 Sandcherry Way	2	5	6	9 entries picked on 4	Qualified, closing 2/28/21

Ilya Rosikhin and Jessica Rush

- Ilya works at Four Seasons, and Jessica works at Broulins in Alpine, they have 3 children

Brian McGeogh and Vanessa Sulzer - purchase

- Brian works at St. Johns and Vanessa is a self-employed Yoga Instructor

Cristina Briones - rental

- Cristina is a self-employed housekeeper, she has 3 children
Daniel & Jennifer Theobald -rental
- Daniel works at Snow King, Jennifer is currently a stay-at-home mom, they have 2 children
Philip & Laura Montgomery - purchase
- Philip works for UPS, Lara is currently a stay-at-home mom, they have 2 children
John Jack Delay - purchase
- John is a real estate agent and drives for Start
Lizbeth Perez Garcia and Alexander Charintsev
- Lizbeth works at St. Johns, and Alex works at Dubbe Moulder Architects, they have one child
William Taggart and Carin Cusik -Purchase
- William works at Rendezvous River Sports, and Carin works at Teton County School District, they have 2 children
Athena Suniga - Purchase
- Athena is a hair specialist at Frost, Frost 2, & Four Season
Sonia Diaz - purchase
- Sonia works at Willow Street Group
Naeomi Rubio & Michael Joest - Purchase
- Naeomi works at First Interstate Bank, Michael works for Mike's Heating & Sheet Metal
Amon Barker & Elizabeth Sarychev - Rental
- Amon works for Apres Visuals, and Elizabeth is self-employed
Patricia Robertson and Samantha Douville - Purchase
- Patti works at Montessori School, and Samantha her daughter works at Back Country Safari's after recently graduating college.
Anders and Misty Ackley - Purchase
- Anders works for Advanced Glass, & Misty works at TCSD, they have 2 children
Margarita Lopez Perez – Rental
- Margarita works for Brilliantly Done as a housekeeper, she has 2 children, 1 who currently resides with her.
Kristen Heikkila & Angel Ramos Sosa - Purchase
- Kristen works for the County Attorney as a legal secretary, and Angel is in construction, they have 1 child.
Mark Binstadt – Rental
- Mark works for Brushbuck Wildlife Tours, he has two children
Scott Dropinski - Purchase
- Scott works at the Blue Lion, United Ground Express, and is part time self-employed as a backpacking guide, a tutor, and a yoga teacher
Shannon and Jalene Heiner - Rental
- Shannon works as a Manager at Stitch Upholstery and Jalene works as a Manager at Blue Spruce Cleaners
Clarke and Eliza Todd - Purchase
- Eliza is Operations Manager for Beddow Capital Management Inc. and Clarke is the General Manager for Jackson Drug.
Tianna Marie Stanton-Nadeau and Joseph Donald Nadeau - Purchase
- Tianna is a Detention Officer with the Teton County Sheriff Dept. And Joseph is a Cartographic Technician with the National Park Service.
Crisoforo Hernandez Sosa & Jannet George Garcia - Rental

- Crisoforo works doing cleaning for Jackson Hole Bowl and Mountain Modern Motel. Jannet works as a Housekeeper for TLC enterprises.

Town and County Employee Housing Programs: The Snow King Avenue Parks and Recreation Housing consisting of 26 units that were completed in October. These units are shared with the Town of Jackson. The county has 5 employees in the one-bed units, no one opted for 8 efficiency units and those are now rented to Town employees.

Town of Jackson Employee Rentals 1/1/2020 to present –52 units have been rented to Town employees since January 1st. The Town had 3 rental units they offered to Teton County, and 2 of the 3 units were given to County employees.

Teton County Employee Rentals 1/1/2020 to present –20 units have been rented to County employees since January 1, 2020. One unit was offered to TCSO with no applicants interested, an email was sent to JH Police and no applicants were interested. There is one Hoback cabin vacant waiting for repairs, and 2 executive units recently vacated.

Grove Phase 2 Warrantees –Four of the units are still leaking. Staff is working with GE Johnson as to next steps.

Grove Phase 3 Partnership with Habitat – Habitat is starting up their work at The Grove Phase 3 with volunteers on January 13th. This will give time after the holidays to confirm their health status prior to coming on site. Sub contractors will be back on site in January as well. They have lost some progress due to lack of workers in December but are confident they can catch up and get back on schedule. They are also pushing through some final details on the Community Garden and will be submitting an application to the Town of Jackson Planning Department soon. The Grove Phase 3 units are on schedule to be completed end of May 2021. This will be the completion of a 4 ½ year partnership with Habitat to complete The Grove Development.

COMPLIANCE:

	Since Last HAB Meeting	Since January 1, 2020
Affordable/Workforce Rental Housing Added to Inventory	0	10 to add to Database
Requests to Rent/Leave of Absence	0	1
Requests for Exception	1	9
Qualified Mortgage Request	8	58
Transfer of Title	0	1 Pending
Occupancy Agreement	0	4
Transfer on Death Deed	1	7
Workforce Ownership Requalification's – Total – 57	2020 Requalification's were sent 9/14/2020. Deadline is 10/31/2020.	54 have requalified/ 3 Sales
Affordable Check-ins	15 Verified for 2020	21 due in 2021
Proof of Insurance	Millward sent 11/23	Ongoing

Violations	9 -Owner/15 – Employee Housing	49 (30 Owner/1 Tenant/18 Employee Housing)
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Units with Sunset Clause	Sunset Clause Expired	Total Releases Recorded	Expirations Pending	Expire in 2021	Expire in 2022
98	48	29	0	2	4

Livability Standards Review – All deed restricted units must go through the Housing Department for a Livability Standards Review. The Livability Standards exist in the Housing Rules and Regulations. They have requirements for linear feet of cabinets and counter tops, sizes for appliances, storage, room sizes, etc. Each restricted unit must be approved by the Housing Department prior to issuance of a building permit. Once the units are built, staff inspects them, meets with the developer to review compliance with the deed restriction, and ensures the restriction gets recorded prior to issuance of Certificate of Occupancy. Since January 2020 staff has reviewed or is in process of reviewing 14 developments, representing a total of 69 restricted units.

Online Systems – Staff is working with Greenwood Mapping to revise the Intake form to allow for a shorter and easier version for households who are only interested in rentals. The new version will be in Spanish and English. Our partners at One 22 are currently reviewing the form and offering feedback and we hope to release the form to the public later this month.

Spanish-Language Outreach – Staff now has most rental and ownership documents translated into Spanish on hand and available on the Affordable Housing website. In recent weeks the Housing Department has seen an increase in phone calls and in-office visits from Spanish and Latinx applicants either looking for more information or to submit their application. Notification Emails/text are proving to be an efficient way to reach these applicants and alert them of new housing opportunities. Brandon has been able to assist these applicants with questions and the application process over the phone and in person visits. He has also translated the Ownership Checklists and the Homebuyer Education flyer into Spanish.



BOARD OF COUNTY
COMMISSIONERS



TOWN
COUNCIL

JOINT INFORMATION MEETING AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Housing

PRESENTER: April Norton

MEETING DATE: January 11, 2020

SUBJECT: Housing Preservation Program

STATEMENT/PURPOSE

The Board of County Commissioners (“Board”) and Jackson Town Council (“Council”) will consider a request to direct and authorize the Jackson/Teton County Housing Authority (“Housing Authority”) to spend up to \$1,000,000 of 2019 Specific Purpose Excise Tax (“SPET”) dollars on the Housing Preservation Program to purchase deed restrictions on existing housing.

BACKGROUND/ALTERNATIVES

The Housing Action Plan, approved by the Board and Council in November 2015, directs staff to “preserve existing workforce housing stock to avoid leakage” (Initiative 2.C). This initiative further directs staff to “restrict existing workforce housing, ensuring programs for households in different income categories exist”.

The 2020 Housing Supply Plan, approved by the Board and Council in March 2020, identifies a Restriction Fund program that will “purchase permanent deed restrictions on existing and new housing stock”. The program, as described in the Supply Plan, will “assign values to different deed restrictions and homeowners, prospective buyers, and developers may apply for funds based on the restriction they would like to sell and the value of the home”.

The 2019 SPET Ballot had the following language on the ballot that was approved by the voters. This proposed program complies with the SPET ballot language, specifically that the SPET funds may be used for “the purchase of deed restrictions to house the local workforce.”

Community Housing Opportunities

\$5,500,000.00 for the purchase of appropriately zoned land to develop permanently deed restricted housing thereon and/or the purchase of deed restrictions to house the local workforce. Funds will be placed in the Jackson/Teton County Housing Authority Housing Supply account. The Jackson Town Council and the Teton County Board of County Commissioners must authorize and direct the expenditure of these funds.

This project is sponsored by Teton County.

Today, staff presents the Housing Preservation Program and asks the Board and Council to direct and authorize the Housing Authority to spend up to \$1,000,000 in 2019 SPET funds to pilot the program beginning in January 2021.

The program will allow the Housing Authority to purchase deed restrictions on existing housing stock. As presented, it is not available for new construction projects. Also, as presented, the funds will only be used to purchase **Workforce Ownership** restrictions during the initial pilot program phase.

Only households that qualify under the Workforce Program rules will be allowed to apply to the Housing Preservation Program. Single-family or vacant property located in zones with the Workforce Housing Bonus tool are not eligible for the program. Multi-family property located in these zones will be eligible for the program. (Currently, the NH-1, NM-2, DC, CR-1, CR-2, and CR-3 zones have the Workforce Housing Bonus tool.)

The Housing Authority will purchase deed restrictions in one of two ways:

1) Down payment assistance.

- a. Up to 16.5% of the cost for the home may be funded, capped at \$150,000 for a Workforce restriction. The applicant must contribute at least 3.5% of the cost for the home as part of the down payment or the delta necessary to avoid a jumbo loan – whichever is more. The maximum loan to value for a purchase is set at 96.5% per the Housing Department’s Rules and Regulations.
- b. Household finds a market home to purchase and seeks financial help – either for a down payment or to avoid a jumbo loan (>\$765,000).
- c. Household applies to the Preservation Program for funding.
- d. If not already, the household must be “qualified” by the Housing Department (confirm at least one adult works full-time, locally, the household earns at least 75% of their income locally, do not own residential real estate within 150 miles, etc.).
- e. Housing Authority Board reviews the application and votes to approve or deny. All approvals will be contingent on the appraisal and inspection reports.
- f. If approved, the Housing Authority places funding in escrow and at closing the funds are released and a Workforce restriction is recorded on the property. The initial sales price from which the home will appreciate is the sale price minus the cost of the restriction. The Workforce restriction limits appreciation to CPI capped at 3% and the household is required to requalify annually per the Workforce Program rules.
- g. Example One:
 - i. Household wants to purchase 360 N. Millward #10. A one-bedroom, one-bathroom, 405-square foot condo in Town. List price: \$475,000.
 - ii. Household applies to the Preservation Program for \$78,375 (16.5% down payment) and agrees to contribute \$16,625 (3.5%) towards the down payment.
 - iii. Household is qualified by the Housing Department based on the Workforce Program rules.
 - iv. Housing Authority Board reviews the application and approves the request.
 - v. \$78,375 is placed in escrow and a Workforce Ownership restriction is recorded at closing. The new owner requalifies annually per the Workforce Program rules. The initial sales price is set at \$396,625 and the home appreciates based on that.
- h. Example Two:
 - i. Household wants to purchase 2033 Dandelion Court. A three-bedroom, two-bathroom, 1320-square foot single family home in Cottonwood Park. List price: \$960,000.
 - ii. Household applies to the Preservation Program for \$150,000 (15.625% down payment) and agrees to contribute \$45,000 (4.6875% down payment), which is the amount needed to avoid a jumbo loan.
 - iii. Household is qualified by the Housing Department.
 - iv. Housing Authority Board reviews the application and approves request.
 - v. \$150,000 is placed in escrow and a Workforce Ownership restriction is recorded at closing. The new owner requalifies annually per the Workforce Program rules. The initial sales price is set at \$810,000 and the home appreciates based on that.

2) Deed restriction purchase on a home that is already owned by a Qualified Household.

- a. Household owns a market home and seeks to sell a Workforce restriction.
- b. Household applies to the Preservation Program for funding. Application must include current appraisal and inspection reports.
- c. If not already, the household must be “qualified” by the Housing Department (confirm at least one adult works full-time, locally, the household earns at least 75% of their income locally, do not own residential real estate within 150 miles, etc.). If the household is retired, they will qualify if they worked full-time

locally for at least 2 years prior to retirement, they qualify to receive social security (current minimum age is 62-years old), and do not own other residential real estate within 150 miles.

- d. Housing Authority Board reviews the application and votes to approve or deny.
- e. If approved, the Housing Department pays the household up to 16.5% of the appraised value, capped at \$150,000, to purchase a Workforce restriction. The initial sales price from which the home will appreciate is the appraised value minus the cost of the restriction. The Workforce restriction limits appreciation to CPI capped at 3% and the household is required to requalify annually per the Workforce Program rules.
- f. Example Three:
 - i. Household owns 360 N. Millward #10. A one-bedroom, one-bathroom, 405-square foot condo in Town. Appraised value: \$475,000.
 - ii. Household applies to the Preservation Program for \$78,375 (16.5% of the appraised value).
 - iii. Household is qualified by the Housing Department.
 - iv. Housing Authority Board reviews the application and approves request.
 - v. The Housing Authority pays the owners \$78,375 and a Workforce Ownership restriction is recorded on the property and the initial sales price from which the home will appreciate is set at \$396,625. The household must requalify annually per the Workforce Program rules unless they are a Qualified Household that is retired.
- g. Example Four:
 - i. Household owns 2033 Dandelion Court. A three-bedroom, two-bathroom, 1320-square foot single family home in Cottonwood Park. Appraised value: \$960,000.
 - ii. Household applies to the Preservation Program for \$150,000 (15.625% of appraised), which is the maximum amount available for a Workforce restriction.
 - iii. Household is qualified by the Housing Department.
 - iv. Housing Authority Board reviews the application and approves request.
 - v. The Housing Authority pays the owners \$150,000 and a Workforce Ownership restriction is recorded on the property and the initial sales price from which the home will appreciate is set at \$810,000. The household must requalify annually per the Workforce Program rules unless they are a Qualified Household that is retired.

Key Question One: Do the Board and Council want to authorize payment for each purchase or are they comfortable directing and authorizing the Housing Authority Board to spend up to \$1,000,000 based on the parameters of the program as presented?

- Staff recommends directing and authorizing the Housing Authority Board to spend the SPET funds based on the parameters of the program. Requiring staff to bring each purchase to the Board and Council will slow down the process and potentially jeopardize deals given the current housing market.

Key Question Two: Do the Board and Council want to purchase Affordable Ownership restrictions as part of the pilot?

- Staff recommends a simpler pilot program that focuses on one restriction (Workforce Ownership) that is less restrictive and less expensive to purchase given the limited funds and staff capacity available. However, if the Board and Council want to pursue Affordable Ownership restriction purchases, staff recommends the following:
 - Household finds a market home to purchase. The household identifies the Affordable Ownership restriction they wish to sell – this will include the income range and the price will be set based on that range and the size (bedrooms) of the unit.
 - Household agrees to pay 3.5% of the sales prices towards the down payment.
 - The sales price minus the 3.5% down payment minus the maximum sales price for the Affordable income range identified is calculated. The Housing Authority agrees to pay this amount capped at:
 - \$200,000 max for Affordable 80-120%
 - \$300,000 max for Affordable 50-80%
 - The household must qualify under the Affordable Program rules, which include income and asset caps that are based on income ranges.
 - Example One:

- Household wants to purchase 360 N. Millward #10. A one-bedroom, one-bathroom, 405-square foot condo in Town. List price: \$475,000.
 - The household agrees to pay \$16,625 (3.5% of the sales price) towards the down payment.
 - The household is willing to sell an Affordable Ownership 80-120% restriction on the unit.
 - The maximum sales prices for a 1-bedroom Affordable 80-120% unit is \$269,368.
 - Household applies to the Preservation Program for \$189,007 (\$475,000 - \$16,625 - \$269,368).
 - Household is qualified by the Housing Department based on the Affordable Program rules.
 - Housing Authority Board reviews the application and approves the request.
 - \$189,007 is placed in escrow and an Affordable Ownership 80-120% restriction is recorded at closing and the home value is set at \$269,368 and appreciates based on the restriction.
- Example Two:
- Household wants to purchase 2033 Dandelion Court. A three-bedroom, two-bathroom, 1320-square foot single family home in Cottonwood Park. List price: \$960,000.
 - Household agrees to pay \$33,600 (3.5% of the sale price) towards the down payment.
 - The household is willing to sell an Affordable Ownership 80-120% restriction on the unit.
 - The maximum sales price for a 3-bedroom Affordable 80-120% unit is \$346,316.
 - Household applies to the Preservation Program for \$580,084 (\$960,000 - \$33,600 - \$346,316).
 - Household is qualified by the Housing Department based on the Affordable Program rules.
 - Housing Authority Board reviews the application and denies the request because it exceeds the maximum amount allowed.

Key Question Three: Do the Board and Council want to allow the purchase of rental restrictions, allowing an individual or business to purchase a restriction on a unit that cannot be owner-occupied, and must be rented to a Qualified Household based on the restriction?

- Staff recommends a simpler pilot program that focuses on one restriction and owner-occupied housing.

COMPREHENSIVE PLAN ALIGNMENT

Comprehensive Plan

Principle 5.1: Maintain a diverse population by providing workforce housing.

Principle 5.3: Reduce the shortage of housing that is affordable to the workforce.

Principle 5.4: Use a balanced set of tools to meet our housing goals.

Housing Action Plan

Initiative 2C: Preserve existing workforce housing stock to avoid leakage.

STAKEHOLDER ANALYSIS

Stakeholders include Town and County taxpayers, local working families and individuals, and local businesses.

FISCAL IMPACT

In 2019 voters approved \$5,500,000 in SPET funds for housing. To-date, \$1,259,841 has been collected. Staff proposes using up to \$1,000,000 in SPET funds for this pilot program.

STAFF IMPACT

The program's development has been delayed due to the COVID pandemic and the resulting loss of funding and lack of staff capacity, but staff is prepared to move forward with a pilot program starting in January 2021. The Housing Director will oversee the program. The Housing Sales Coordinator will qualify households. The Housing Compliance Specialist will conduct annual requalifications for the new Workforce restricted properties. The Town and County Legal Departments will also help establish and execute the Program going forward.

LEGAL REVIEW

K. Gingery and L. Colasuonno

ATTACHMENTS

None.

RECOMMENDATION

Staff recommends directing and authorizing the Housing Authority Board to spend up to \$1,000,000 on the Preservation Program as presented today. Staff recognizes that, as presented, the program does not provide a program for different income ranges – just the Workforce Program.

SUGGESTED MOTION

I move to direct and authorize the Jackson/Teton County Housing Authority Board to spend up to \$1,000,000 of the 2019 Specific Purpose Excise Tax Proposition Community Housing Opportunities collections on the Preservation Program as presented today. I further move to direct staff to provide an update on the program at the July 2021 Joint Information Meeting.

COMPLETE AMENDMENT AND RESTATEMENT
Special Restrictions
for Affordable Ownership Housing
Located at **931 Sandcherry Way Teton County, Wyoming**

This Complete Amendment and Restatement of the Special Restrictions for Affordable Housing Known as Jackson Hole Golf and Tennis Condominiums recorded in the Office of the Teton County Clerk as document number 0767699 book of photo 750 pages 52-64 for 931 Sandcherry Way is made this _____ Day of _____, 20____ (the "Effective Date"), by Teton County Housing Authority ("TCHA") and the undersigned owner ("Owner") ("Special Restrictions").

RECITALS:

WHEREAS, the undersigned Owner holds fee ownership interest in that certain real property, known as 931 Sandcherry Way, Teton County, Wyoming, and more specifically described as follows:

Unit 8 of the Jackson Hole Golf and Tennis Condominiums, Teton County, Wyoming, as shown on that plat recorded February 5, 2010 in the Office of the Teton County Clerk as Plat No. 1284, and as further defined and described in the Declaration of Condominium for the subject property, and any amendments thereto.

PIDN:22-42-16-27-4-18-008 (the "Land");

WHEREAS, in furtherance of Teton County, 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 Final Development Plan Approval for Jackson Hole Golf and Tennis Club Phase I Final Development Plan for Single Family Lots and Affordable Housing (DEV02-0036, MDV 07-0002 and MDV 08-0015)) (the "FDP Approval"), Owner was required to Provide twenty-two (22) Affordable Housing Units one of which is the Subject Unit:

Two (2) Bedroom with Income Range 50% - 80%

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 FDP Approval, Owner was required to restrict the initial and all subsequent sales and transfers of the Residential Unit, defined below, to a "Qualified Household";

WHEREAS, consistent with the foregoing, the Property is subject to those certain Special Restrictions for Affordable Housing Known as Jackson Hole Golf and Tennis Condominiums recorded February 5, 2010 as Document number 0767699 in book of photo 750 pages 52-64 (the "2010 Special Restrictions");

WHEREAS, in accordance with Section 10.B.1 of the 2010 Special Restrictions, the Special Restrictions may be modified with the written consent of TCHA and Owner .

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 insert section number of the 2010 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 2010 Special Restrictions by adopting these Complete Amended and Special Restrictions for Affordable Ownership Housing Located at 931 Sandcherry Way 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 and consideration of the FDP Approval and in further consideration of the foregoing Recitals, which are incorporated herein by this reference, undersigned 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 HOUSING 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 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 ONLY.

- 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 Affordable Housing, as set forth below (“Qualified Household”).
1. Employment Requirement. At least one (1) member of the Qualified Household at time of purchase and during ownership 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 Restriction. The Qualified Household’s gross income shall fall between 50% - 80% 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”) at time of purchase.
 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 the time of purchase or any time during ownership of the Residential Unit.
 4. Determination by the Housing Department. The Housing Department shall determine whether a prospective owner 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. Asset Limit. The maximum asset limit for Qualified Households is two (2) times the income limit for a household size of four in accordance with the applicable income range, as further defined and clarified in the Housing Rules and Regulations.
- 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 Teton County, Wyoming or the Housing Department, or any person affiliated with Teton County, Wyoming or the Housing Department arising out of these Special Restrictions, and neither shall Teton County, Wyoming or the Housing Department have any liability to any person aggrieved by the decision of 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 UNITS.

In addition to any restrictions included in the Rules and Regulations, occupancy and use of a Residential Unit shall be restricted as follows:

- A. Occupancy. Each Residential Unit shall be occupied as the Qualified Household's sole and exclusive primary residence, and each owner of a 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 persons other than the members of the Qualified Household may occupy the 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. No Residential Unit, or any part thereof, including without limitation, the garage, any portion of any structure, or any room within any structure, may be rented or otherwise occupied by persons other than the members of the Qualified Household.
- E. 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.
- F. 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.
- G. 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.
- H. 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.
- I. 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, each 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 and 6 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 a Residential Unit to a spouse of an 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 a 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 a 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. SALE OF A 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 6. MAXIMUM RESALE PRICE. To further Teton County, Wyoming's goal of providing affordable housing, 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 7. 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. 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.

- C. 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.
- D. Fraud or misrepresentation by purchaser and/or Owner 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 8. 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 the 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.

SECTION 9. 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. 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 JTCHA and/or 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.

- C. 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 10. TERMINATION, AMENDMENT AND CORRECTION OF SPECIAL RESTRICTIONS.

- A. 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 goal of providing affordable housing.
- 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. 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.
- D. Correction. The Housing Department may unilaterally correct these Special Restrictions to address scrivener's errors, erroneous legal descriptions or typographical errors.

SECTION 11. 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 12. 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

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

With a Copy to:

Teton County.
P.O. Box 3594
Jackson, WY 83001

To Owner:

Ilya Rosikhin and Jessica Rush
P.O. Box 3383
Alpine, WY 83128

SECTION 13. 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 14. 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 15. 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 16. 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 17. 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 18. 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 19. 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 20. GOVERNMENTAL IMMUNITY. Neither Teton County, Wyoming nor the Housing Department waives governmental immunity by executing these Special Restrictions and each specifically retain immunity and all defenses available to either of them as government 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:

Ilya Rosikhin

Jessica Rush

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the _____ day of _____, 20 ____, the foregoing Special Restrictions for Employee Housing was acknowledged before me by Ilya Rosikhin and Jessica Rush as Owner of 931 Sandcherry Way, Teton County, Wyoming.

Witness my hand and official seal.

(Seal)

Notary Public

JACKSON/TETON COUNTY HOUSING AUTHORITY:

Amy Robinson, Board Chair

ATTEST:

Estela Torres, Board Clerk

STATE OF WYOMING)
) ss.
 COUNTY OF TETON)

On the _____ day of _____, 20____, the foregoing instrument was acknowledged before me by Amy Robinson as Board Chair of the Jackson/Teton County Housing Authority.

Witness my hand and official seal.

(Seal)

Notary Public
 My commission expires:

STATE OF WYOMING)
) ss.
 COUNTY OF TETON)

On the _____ day of _____, 20____, the foregoing instrument was acknowledged before me by Estela Torres as Board Clerk 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:

COMPLETE AMENDMENT AND RESTATEMENT
Special Restrictions
For Workforce Ownership Housing
Located at
765 W Wind River Lane Teton County Wyoming

This Complete Amendment and Restatement of the Amended and Restated Special Restrictions for Lot 11 of Melody Ranch Townhomes First Filing Category 2 - Affordable recorded in the Office of the Teton County Clerk as document number 0762259 book of photo 742 pages 1023-1034 for 765 W Wind River Lane is made this _____ Day of _____, 2021 (the "Effective Date"), by Teton County Housing Authority ("TCHA") and the undersigned owner ("Owner") ("Special Restrictions").

RECITALS:

WHEREAS, the undersigned Owner holds fee ownership interest in that certain real property known as 765 W Wind River Lane located in Teton County, Wyoming, and more specifically described as follows:

Lot 11 of Melody Ranch townhomes First Filing, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 9, 2002 as Plat No. 1063

PIDN 22-40-16-20-1-05-006: (the "Land");

WHEREAS, as a condition of its Planned Unit Development Approval (PUD1993-0001), dated October 6, 1995, for the Melody Ranch Development, Teton County, Wyoming (the "PUD Approval"), Owner was required to dedicate twenty-four two and three bedroom townhomes as Affordable Housing to be owned by households who work in Teton County and will occupy the units as their sole primary residences one of which is the Subject. (the "Residential Unit");

Two (2) bedroom with loft originally Category two (2) Affordable. This unit is being reclassified as a Workforce Housing 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 11 of Melody Ranch Townhomes First Filing Category 2 - Affordable recorded October 27, 2009 as Document number 0762259 in book of photo 742 pages 1023-1034 (the "2009 Special Restrictions");

WHEREAS, in accordance with Section 10 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 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 these Complete Amendment and Restatement Special Restrictions For Workforce Ownership Housing Located at 765 W Wind River Lane 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.) A local business means (1) 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 (2) the business serves clients or customers who are physically located in Teton County, Wyoming, and (3) the employees/owners must work in Teton County, Wyoming to perform their job.

Or

 - B.) A business physically located in Teton County Wyoming who employs two or more Qualified Employees, which qualified employees must work in Teton County Wyoming to perform their job.
 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 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

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

With a Copy to:

Teton County
P.O. Box 3594
Jackson, WY 83001.

To Owner
TBD

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 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.

