

## Regular Board Meeting

Jackson/Teton County Housing Authority  
Wednesday September 1, 2021 at 2pm  
Via Zoom (link included below)



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. Approval of Regular Meeting Minutes for August 11, 2021.
5. Review of July Financials
6. Consideration of 260 W Broadway Ste C Lease (Chamber of Commerce)
7. Preservation Program
  - a. Arianna & Andrew Mahoney
8. Consideration of Amendment and Restatement Restriction for 4235 Polo Pony Drive
9. Matters from Staff
10. Matters from Board
11. Adjourn

The Housing Department is inviting you to a scheduled Zoom meeting.

Topic: HAB Regular Board Meeting

Time: Sep 1, 2021 02:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/82022582156?pwd=SGcrMUZvMXc4YkdKT0FUVzU4RVFaZz09>

Meeting ID: 820 2258 2156

Passcode: 018033

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Find your local number: <https://us06web.zoom.us/u/kvLWp8Q1>



STAFF REPORT

**TO:** Jackson/Teton County Housing Authority Board  
**FROM:** Stacy Stoker, Housing Manager  
**DATE:** August 30, 2021  
**SUBJECT:** September 1, 2021 Housing Authority Board Agenda

**Items 1 – 5 Attachments**

- Meeting minutes for Special Meeting August 11, 2021 and Special Meeting August 24, 2021
- Financials for July, 2021
- Staff Update

**Item 6. Consideration of 260 W Broadway Ste C Lease (Chamber of Commerce)**

The Jackson Hole Chamber of Commerce is currently a tenant in Ste A of the 260 W. Broadway Building. They have been an exemplary tenant with no issues including paying rent on time.

The Chamber's current lease expires on April 30, 2024. They are requesting to amend their current lease with the following language:

Requested Language:

RENEWAL. Provided that (i) this Lease has not been previously terminated for any reason, and (ii) Tenant has duly and punctually complied with all the terms and conditions of this Lease, and (iii) Tenant is not in default of the Lease, Tenants shall have the right to renew this lease for one (1) additional five (5) year term. The first such five-year term commencing on May 1, 2024, and terminating on April 31, 2029, as follows; on or before 90 days prior to the expiration of the current term, Tenant shall provide written notice to Landlord of Tenant's desire to renew the Lease for an additional five (5) year term. Failure by Tenant to provide Landlord with timely notice, shall be deemed as a waiver by Tenant of any right to renew this Lease. Upon Tenant's notice, renewal of this Lease shall be for the applicable term as set forth above, and all terms and conditions of the Lease for such extended term shall be as provided herein with the Base Rent to be increase in accordance with Section 2.1.B., and the commencement and termination dates set forth above.

Staff will bring this back to you at a future meeting with a recommendation from our realtor, Brett McPeak. Staff is also requesting from the board to provide a list of other information the board would like staff to provide when this item is brought back.

The Housing Authority Board will make a recommendation to the JIM. It will likely be on the October 4<sup>th</sup> JIM.

**Additional Information:**

- The lease for Suite B commenced on May 8, 2017, and has two options to renew for five-year terms each. If they renew for both terms, the lease will expire in May of 2032. Tenant has not indicated whether they will renew in 2022.
- The lease for Suite C is a 10-year term, five years firm beginning March 1, 2016. Tenant can terminate the lease at any time after five years with 120-day notice. Their lease will expire February, 2026.
- If this amendment to the Chamber's lease is approved, it will expire April 30, 2029.

**Item 7. Preservation Program:**

The Preservation program was launched on February 1, 2021. It is a pilot program funded by SPET funds to keep existing housing stock from becoming second homes. Households can receive down payment assistance when purchasing a home for 20% of the purchase price or \$200,000, whichever is less. This percentage was raised by the Town and County after a community survey was done that indicated the \$150,000 was not enough for workforce households to purchase. Owners of existing homes can receive a grant for \$200,000 in return for recording a Workforce restriction on the home. The Housing Department has received the following application for Prequalification for down payment assistance to purchase:

**Arianna & Andrew Mahoney**

Arianna is employed full time as a teacher at the Children's Learning Center

Andrew works full time as a fundraiser for the Grand Teton Music Festival

They are a two-person household

**Staff Recommendation:** Staff has reviewed Employment Affidavits, Tax Returns, Proof of Citizenship/Lawful Permanent Residency, and credit report for this household. Based on this documentation, staff finds them qualified and recommends approval.

**Motion:**

I move to approve Arianna and Andrew Mahoney as a Pre-qualified Household under the Preservation Program.

**Item 8. Consideration of Amendment and Restatement Restriction for 4235 Polo Pony Drive.**

4235 Polo Pony is currently an Attainable II restricted home. The owners are wishing to sell the home. It has a 20-year sunset clause on it. The Housing Department is proposing to record a standard Workforce Ownership restriction on the unit to remove the sunset clause. The owners have agreed to this.

**Staff Recommendation:** The 20-year sunset clause almost guarantees that this unit will be lost from the program eventually. The Workforce restriction will keep the home restricted and in the program in perpetuity. Staff recommends approval.

**Motion:**

I move to approve the Amendment and Restatement Workforce Ownership Restrictions for 4235 Polo Pony Drive.

Jackson/Teton County Housing Authority  
Special Meeting  
August 11, 2021  
Zoom

1. Call to Order

The Regular Meeting of the Jackson/Teton County Housing Authority Board was called to Order on August 11, 2021, at 3:00 P.M on Zoom. Attendees were Estela Torres, Anne Kent Droppert, and Justin Henry and Housing Staff, Stacy Stoker and Lisa Potzernitz.

2. Pronouncement of Quorum

Anne Kent Droppert, Estela Torres and Justin Henry were in attendance. A quorum was declared.

3. Public Comment

No Public Comment.

4. Approval of Minutes for July 7, 2021

Estela Torres made a motion to approve the minutes from the previous HAB meeting. Justin Henry seconded the motion. Motion passed unanimously.

5. Review of June Financials

The Housing Authority Board raised no questions during review of June's financials.

6. Consideration of Hearing Officer Letter of Engagement for Melissa Owens

Teton County Attorney's Office issued a Request for Qualifications for a Hearing Officer. The only person who responded with a proposal was Melissa Owens. Estela Torres moved to approve the Letter of Engagement for Melissa Owens as Housing Authority Hearing Officer. Justin Henry seconded the motion. Motion passed unanimously.

7., 8, and 9. Consideration of Amendment and Restatement Special Restriction for 1261 Allen Way, 824 Snow King Ave and 905 Sandcherry Way

The Jackson Town Council and Teton County Board of Commissioners have directed the Housing Authority and Housing Department to standardize the Special Restrictions and record the new adopted restriction template on all new housing units built after June 2018 as well as units that sell after June 2018. Estela Torres moved to approve the Amendment and Restatement Restrictions for 1261 Allen Way, 824 Snow King Ave, and 905 Sandcherry Way. Justin Henry Seconded. Motion passed unanimously.

10. Consideration of Amendment to The Grove Residential Leases for Renewal

The annual renewal of leases is scheduled for September 1, 2021. This amendment is in place of signing a whole new lease. The Board has approved the Housing Manager to sign the leases at The Grove. Staff is requesting that the Board approve the Housing Manager to sign the lease amendment for lease renewals at The Grove. Estela Torres moved to approve the Amendment to The Grove Lease as a template to be used this year and in the future and approve the Housing Manager to sign for the Housing Authority Board. Justin Henry seconded the motion. Motion passed unanimously.



Jackson/Teton County Housing Authority  
Special Meeting  
August 25, 2021  
Zoom

1. Call to Order

The Special Meeting of the Jackson/Teton County Housing Authority Board was called to Order on August 25, 2021, at 1:00 P.M on Zoom. Attendees were Estela Torres, Anne Kent Droppert, and Justin Henry and Housing Manager, Stacy Stoker.

2. Pronouncement of Quorum

Anne Kent Droppert, Estela Torres and Justin Henry were in attendance. A quorum was declared.

3. Public Comment

No Public Comment.

4. Consideration of Letter Authorizing Stacy Stoker to Sign Letters of Authorization for the Town of Jackson and Teton County Planning Departments.

When tenants or development partners submit development applications or building permit applications to the Town or County Planning Departments, a Letter of Authorization (LOA) signed by the landowner is required. The Board will consider a Letter that authorizes Stacy Stoker as Housing Manager of the Jackson/Teton County Housing Department to sign LOAs for the Town of Jackson and Teton County Planning Departments. Estela Torres motioned to approve the Letter authorizing Stacy Stoker as Housing Manager of the Housing Department to sign Letters of Authorization as a representative of the Housing Authority Board. Justin Henry seconded the motion. Motion Passed unanimously.

5. Adjourn

Estela Torres motioned to Adjourn the Housing Authority Board special meeting at 1:10 P.M. Justin Henry seconded the motion. Motion Passed unanimously, meeting Adjourned.

Respectfully Submitted:

Brandon Hernandez, Administrative Assistant

Brandon F. Hernandez

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

\_\_\_\_\_  
Kent Droppert, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Estela Torres, Vice Chair

\_\_\_\_\_  
Date

Justin Henry, Clerk

Date





MEMO

**TO:** Jackson/Teton County Housing Authority Board  
**FROM:** Housing Department Staff  
**DATE:** August 30, 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, 2021.

**Grove Renewals:** All 20 of the residential tenants at The Grove have been requalified and their leases will be renewed beginning September 1, 2021 based on the Board’s direction from the July 2 meeting.

Unit	Bedrooms	Total Applicants	Average Points	Selected Household Entries	Status
45 Pine Glades	2	10	5	6 entries picked on 4	Closed
Grove Unit 210 Phase 1 Rental	2	5	4	5 entries picked on 1	Moved in
765 Wind River Lane	2	31	7	7 entries picked on 5	Closed
931 Sandcherry Way	2	5	6	9 entries picked on 4	Closed
1261 Allen Way	2	87	6	12 entries picked on 1	Closed
55-1 Virginian Condos	1	NA	NA	NA	Pending
4163 Melody Ranch Drive	5	Pending	Pending	Pending	Pending
3455 Tensleep Drive	2	Added as part of the preservation program	NA	NA	Closed
1395 Primrose Lane	3	Attainable for sale by owner	NA	NA	Closed
905 Sandcherry Way	1	9	3	3 entries picked on 3	Closed

824 W Snow King	2	35	4	7 entries picked on 5	Closing September 21, 2021
Grove Unit 304 Phase 1 Rental	2	10	4	4 entries Picked on 2	Will move in September 15
4235 Polo Pony Drive	3	N/A	N/A	N/A	Pending

Lisa Walker

- Lisa is self employed as a graphic design artist. She has two children.

Wendy Martinez and Elizabeth Martinez - purchase

- Wendy works at Habitat and Elizabeth works at Teton Behavior Therapy

Keith and Socorro Florence - purchase

- Keith works at Napa, and Socorro works at Moose Children’s Academy

Elizabeth Drew Higgins and Johnson Campbell Whippie - purchase

- Elizabeth works at Veterans Advantage, Johnson works for Teton County School District

Olga Baeva Johnson - purchase

- Olga works at St. Johns, she has one child

Anthony & Jenny Swentosky – purchase

- Anthony works for the School District and Jenny works for State of WY, they have two children

Jessica and Jason Moore - purchase

- Jessica works at TCSD, and Jason is a fishing guide, they have one child.

Ilya Rosikhin and Jessica Rush - purchase

- Ilya works at Four Seasons, and Jessica works at Broulims in Alpine, they have three 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 three children.

**Town of Jackson Employee Rentals 1/1/2021 to present** –25 units have been rented to Town employees since January 1, 2021.

**Teton County Employee Rentals 1/1/2021 to present-** 13 units have been rented to County employees since January 1, 2021.

**COMPLIANCE:**

	Since Last HAB Meeting	Since January 1, 2021
Affordable/Workforce Rental Housing Added to Inventory	1	47 added to Database
Requests to Rent/Leave of Absence	0	3 Rental/1 Leave
Requests for Exception	0	4
Qualified Mortgage Request	2 approved/2 pending	23 approved/ 2pending
Transfer of Title	0	2 approved/1 pending
Occupancy Agreement	0	5 complete
Reasonable Accommodation	1 approved	1 approved/ 1 pending

<b>Transfer on Death Deed</b>	0	1 recorded/3 pending
<b>Workforce Ownership Requalification's – Total – 57</b>	2021 requalification's will be sent Sept of 2021.	56 have requalified – 1 updated restriction to rental
<b>Affordable Check-ins</b>	21 due in 2021 – Request sent 6/4/21 – Deadline 7/16/21	21 verified/ 2 pending
<b>Proof of Insurance</b>	Ongoing	Ongoing
<b>Violations</b>	4 Owner/ 0 Employee	11 Owner/ 16 Employee

<b>Units with Sunset Clause</b>	<b>Sunset Clause Expired</b>	<b>Total Releases Recorded</b>	<b>Expirations Pending</b>	<b>Expire in 2021</b>	<b>Expire in 2022</b>
98	48	31	0	2 (1-Aug/1-Oct)	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 2021 staff has reviewed 26 units.

**Online Systems** – Staff continues to meet monthly with Greenwood mapping, which is proving to be helpful with communicating our needs to them.

**Spanish-Language Outreach** – Brandon has translated the new Lease Addendum for The Grove. He has also translated the employer and individual surveys for the Regional Housing Needs Assessment. Voices JH has also been reaching out to him for help with some of their projects.

**Homeowner Spotlights** Check out our website and social media pages for Homeowner Spotlights! We have six new ones thus far this year.

**Community Presentations** – Staff continues to do outreach to the community to set up educational presentations when needed. A flyer was recently sent out with a reminder about the presentation opportunity.

**Preservation Program:**

Homes Purchased: Two with another scheduled to close on or before November 30, 2021.

Funds used: \$383,665 (includes pending closing)

No existing homeowners have sold us a restriction as of yet.

**Housing Rules and Regulations:**

The Housing Rules and Regulations updated document and Town Ordinance have gone through two approved readings by the Town Council and will be on the September 13 JIM for adoption by the Board of County Commissioners.

**Regional Housing Needs Assessment and Housing Nexus Study:**

A new Housing Needs Assessment and Nexus Study is underway. This time, the needs assessment will include Teton County Wyoming, northern Lincoln County Wyoming, and Teton County Idaho. The focus is on the resident and employee housing market, what residents and employees of the region can afford and what they are able to find and not find. It will identify how much, what type, at which price point, and for whom housing is needed across the entire housing spectrum (extremely low income through higher incomes)

The Housing nexus study will evaluate the impact of new residential and commercial development on the need for affordable, workforce housing. The outcome will help target town/county development codes and identify other strategies that can be used to better address employee housing needs linked to continued demand for and use of services in Teton County.

You can find more information about these studies on our website [here](#).

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of July 31, 2021

	Jul 31, 21	Jun 30, 21	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
FIB - Administration	456,485.07	448,655.99	7,829.08
FIB - Millward Ground Lease	90,503.39	91,204.27	(700.88)
FIB - Supply	1,268,556.95	1,265,909.79	2,647.16
Total Checking/Savings	1,815,545.41	1,805,770.05	9,775.36
Accounts Receivable			
Ground Lease Receivables	1,663.36	1,671.07	(7.71)
Total Accounts Receivable	1,663.36	1,671.07	(7.71)
Other Current Assets			
Notes Receivable	320,000.00	320,000.00	0.00
Total Other Current Assets	320,000.00	320,000.00	0.00
Total Current Assets	2,137,208.77	2,127,441.12	9,767.65
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

JACKSON/TETON COUNTY HOUSING AUTHORITY

**Balance Sheet**

As of July 31, 2021

	Jul 31, 21	Jun 30, 21	\$ Change
Other Assets			
Allowance for Doubtful Accou...	(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 Receiv...	270,000.00	270,000.00	0.00
<b>Total Other Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>18,804,012.15</b>	<b>18,794,244.50</b>	<b>9,767.65</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	539.58	1,229.12	(689.54)
<b>Total Accounts Payable</b>	<b>539.58</b>	<b>1,229.12</b>	<b>(689.54)</b>
Other Current Liabilities			
Current Portion of LTD	123,000.00	123,000.00	0.00
Escrow Payable	4,779.63	9,579.63	(4,800.00)
Security Deposits	39,779.58	39,779.58	0.00
<b>Total Other Current Liabilities</b>	<b>167,559.21</b>	<b>172,359.21</b>	<b>(4,800.00)</b>
<b>Total Current Liabilities</b>	<b>168,098.79</b>	<b>173,588.33</b>	<b>(5,489.54)</b>
Long Term Liabilities			
Current Portion of LT Debt	(123,000.00)	(123,000.00)	0.00
Note Payable - First Republic	2,461,270.50	2,465,714.20	(4,443.70)
<b>Total Long Term Liabilities</b>	<b>2,338,270.50</b>	<b>2,342,714.20</b>	<b>(4,443.70)</b>
<b>Total Liabilities</b>	<b>2,506,369.29</b>	<b>2,516,302.53</b>	<b>(9,933.24)</b>
Equity			
Retained Earnings	16,277,941.97	15,866,679.24	411,262.73
Net Income	19,700.89	411,262.73	(391,561.84)
<b>Total Equity</b>	<b>16,297,642.86</b>	<b>16,277,941.97</b>	<b>19,700.89</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>18,804,012.15</b>	<b>18,794,244.50</b>	<b>9,767.65</b>

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July 2021

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Rent Income	0.00	19,260.82	1,355.00	1,490.00	31,204.45	53,310.27
Total Income	0.00	19,260.82	1,355.00	1,490.00	31,204.45	53,310.27
Gross Profit	0.00	19,260.82	1,355.00	1,490.00	31,204.45	53,310.27
Expense						
Insurance	0.00	(115.65)	0.00	0.00	0.00	(115.65)
Management Fees	0.00	0.00	0.00	0.00	3,200.00	3,200.00
Professional Fees	2,300.00	0.00	0.00	0.00	0.00	2,300.00
Rent(Ground Lease Fee)	0.00	13,638.78	0.00	0.00	0.00	13,638.78
Repairs & Maintenance	0.00	205.25	0.00	700.88	5,698.20	6,604.33
Taxes & Licenses	0.00	(153.73)	0.00	0.00	0.00	(153.73)
Utilities	0.00	316.99	0.00	0.00	1,992.93	2,309.92
Total Expense	2,300.00	13,891.64	0.00	700.88	10,891.13	27,783.65
Net Ordinary Income	(2,300.00)	5,369.18	1,355.00	789.12	20,313.32	25,526.62
Other Income/Expense						
Other Income						
Interest Income	3.82	0.00	10.41	0.75	0.00	14.98
Total Other Income	3.82	0.00	10.41	0.75	0.00	14.98
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	5,840.71	5,840.71
Total Other Expense	0.00	0.00	0.00	0.00	5,840.71	5,840.71
Net Other Income	3.82	0.00	10.41	0.75	(5,840.71)	(5,825.73)
Net Income	(2,296.18)	5,369.18	1,365.41	789.87	14,472.61	19,700.89

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July 2021

	Hall	SPET	Wilson Meadows	Wilson Park	Other	Total Housing Supply
Ordinary Income/Expense						
Income						
Rent Income	400.00	0.00	580.00	375.00	0.00	1,355.00
Total Income	400.00	0.00	580.00	375.00	0.00	1,355.00
Gross Profit	400.00	0.00	580.00	375.00	0.00	1,355.00
Expense						
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	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	0.00	0.00
Net Ordinary Income	400.00	0.00	580.00	375.00	0.00	1,355.00
Other Income/Expense						
Other Income						
Interest Income	0.00	10.07	0.00	0.00	0.34	10.41
Total Other Income	0.00	10.07	0.00	0.00	0.34	10.41
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	10.07	0.00	0.00	0.34	10.41
Net Income	400.00	10.07	580.00	375.00	0.34	1,365.41



**COMPLETE AMENDMENT AND RESTATEMENT**  
**Special Restrictions**  
**For Workforce Ownership Housing**  
**Located at**  
**4235 S Polo Pony Road Teton County Wyoming**

This Complete Amendment and Restatement of the Special Restrictions for Melody Ranch Residential Unit Two First Filing subdivision (Attainable Housing Lots) recorded in the Office of the Teton County Clerk as document number 0489750 book of photo 377 pages 237-245 for Lot 15 Melody Ranch Residential Unit Two First Filing is made this \_\_\_\_\_ Day of \_\_\_\_\_, 2021(the "Effective Date"), by TCHA and the undersigned owner ("Owner") ("Special Restrictions").

**RECITALS:**

**WHEREAS**, the undersigned Owner holds fee ownership interest in that certain real property known as 4235 S Polo Pony Road located in Teton County, Wyoming, and more specifically described as follows:

Lot 15 of Melody Ranch Residential Unit Two, First Filing, Teton County, Wyoming according to that plat recorded in the Office of the Teton County Clerk on May 4, 1999 as Plat Number 951

PIDN: 22-40-16-20-1-08-015 (the "Land");

**WHEREAS**, as a condition of its Planned Unit Development (PUD) Approval (1993-0001), dated October 3, 1995 for the Melody Ranch PUD to Teton County Wyoming (the "PUD Approval"), Owner was required to dedicate 128 restricted units, one of which is the subject unit legally described above. Attainable Category II Housing Lot to be owned by households who work in Teton County and will occupy the unit as their sole primary residences (the "Residential Units");

Three (3) bedroom 1480 SF Attainable II 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 the Residential Unit, defined above, to a "Qualified Household,";

**WHEREAS**, consistent with the foregoing, the Land is subject to those certain Special Restrictions for Melody Ranch Residential Unit Two First Filing Subdivision (Attainable Housing Lots) recorded May 20, 1999 as Document number 0489750 in book of photo 377 pages 237-245 (the "1999 Special Restrictions");

**WHEREAS**, in accordance with Section 16 of the 1999 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 16 of the 1999 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 1999 Special Restrictions by adopting these Complete Amendment and Restatement Special Restrictions for Workforce Ownership Housing Located at 4235 S Polo Pony Road Teton County Wyoming (“Special Restrictions”);

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

#### **RESTRICTIONS:**

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

**SECTION 1. JACKSON/TETON COUNTY HOUSING DEPARTMENT RULES AND REGULATIONS.** References made herein to the “Rules and Regulations” are references to the written policies, procedures and guidelines of the Housing Department, as the same may be amended, modified, or updated from time to time and which policies, procedures and guidelines are on file with the Housing Department or otherwise with Teton County, 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 as defined by the Rules and Regulations as they may be amended from time to time.
  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 by the Rules and Regulations as they may be amended from time to time. .
  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’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. Is a mortgage for the purpose of purchasing the Residential Unit or refinance of the purchase unless otherwise approved by the Housing Department, and 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. 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, Wyoming.

**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**

To address on file with the Teton County Assessor's Office.

**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.





Approved as to form:

**JACKSON/TETON COUNTY AFFORDABLE HOUSING DEPARTMENT:**

\_\_\_\_\_  
Stacy A. Stoker, Housing Manager

STATE OF WYOMING            )  
                                                  ) ss.  
COUNTY OF TETON            )

On the \_\_\_\_\_ day of \_\_\_\_\_, 2021, the foregoing Complete Amendment and Restatement Special Restrictions for Workforce Ownership Housing Located at 4235 S Polo Pony Road Teton County, Wyoming 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