

Regular Board Meeting
Jackson/Teton County Housing Authority
Teton County Old Library
320 S. King St.
Jackson, WY

June 11, 2019
2:00 P.M.



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. 36 Pine Glades Drive – Buy Sell Agreement
5. Adjourn



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Stacy Stoker, Housing Manager
DATE: June 10, 2019
SUBJECT: June 11, 2019 Housing Authority Board Special Meeting Agenda

Item 4. 36 Pine Glades Drive – Buy Sell Agreement

The purpose of this item is for the Board to approve and sign a contract to purchase 36 Pine Glades Drive from the current owner. At the May 1, 2019 Housing Authority Board Regular meeting, the Board voted to purchase 36 Pine Glades and resell it for \$530,000. Before the Board today is the contract to purchase the unit. Once the contract is signed by the Buyer and the Seller, it will go to the Title Company and a voucher will be sent to the Clerk's Office to be disbursed to the Title Company for payment. The Housing Department will then hold a Weighted Drawing to identify a buyer for the unit. The County will be reimbursed and any excess funds will be deposited into the Housing Authority's supply account.

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This Agreement made and entered into this _____ day of _____, 2019, by and between Gerald J. Fasy and Suzanne E. Ertell, husband and wife, as tenants by the entirety, with an address of P.O. Box 13011, Jackson, WY 83002 (collectively, "Seller") and Jackson/Teton County Housing Authority, P.O. Box 714, Jackson, WY 83001 (hereinafter "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller is the owner of certain real and personal property situated in Teton County, Wyoming, and is desirous of selling the same to Buyer who is desirous of purchasing the same, upon the terms and conditions set forth herein, as are more particularly described below, and

WHEREAS, the parties desire to set out the terms and conditions of their agreement in writing with respect to the purchase and sale of said real and personal property.

NOW THEREFORE, in consideration of the premises, the terms and conditions hereinafter set forth to be faithfully performed by each, and other good and valuable consideration, the parties hereto do mutually agree as follows:

1. RECITALS: The above and foregoing recitals are hereby incorporated into this Agreement as though fully set forth herein.

2. DESCRIPTION OF PROPERTY: The Seller agrees to sell to the Buyer and the Buyer agrees to buy from the Seller, the real estate located at 36 Pine Glades Drive, Jackson, Wyoming, and legally described as follows:

Lot 4 of the Spruce Townhomes Addition to the town of Jackson, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on October 8, 2014 as Plat No. 1343. PIN # 22-41-16-33-4-43-004
State Identification Number TMP005165

Including and together with all and singular the tenements, hereditaments, appurtenances and improvements thereon or thereunto belonging, but subject to taxes, reservations, covenants, encroachments, conditions, restrictions, rights-of-way, and easements of record.

3. PURCHASE PRICE: The total purchase price for said real and personal property is Four Hundred Eighty-Five Thousand Two Hundred Eighty-Five Dollars (\$485,285.00) to be paid in the following manner:

a. Balance of Four Hundred Eighty-Five Thousand Two Hundred Eighty-Five Dollars (\$485,285.00) to be paid at closing.

4. TAXES AND ASSESSMENTS: The parties agree that the taxes for the year 2019 shall be prorated as of the date of closing with Seller being responsible for all taxes and assessments accruing in 2019 prior to that date and the Buyers being responsible to pay all taxes, insurance, and all other property taxes, charges and assessments levied and assessed thereafter.

5. CONVEYANCE: Seller agrees to execute a Warranty Deed conveying the above-described real property and all improvements thereon to Buyer free and clear of any liens and encumbrances. Seller agrees to procure a policy of title insurance from Jackson Hole Title and Escrow on the above-described real property in the amount of the total purchase price hereof. Seller shall pay the cost of title insurance. Said policy shall insure free and clear title in Seller. Seller shall deliver a copy of said policy of title insurance or commitment for title insurance to Buyer. The title shall be conveyed to Jackson/Teton County Housing Authority.

6. CONTINGENCIES: The parties agree that the following contingencies are conditions precedent to the performance of this contract by Buyer:

a. The Jackson/Teton County Housing Authority is a public entity. This document will be a public document upon signing by both parties. The Jackson/Teton County Housing Authority approved the purchase price of \$485,285.00, however the Teton County Board of County Commissioners and Jackson Town Council must still authorize the payment of the expenditure, thus this contract is contingent on

obtaining approval of the expenditure by the Teton County Board of County Commissioners and the Jackson Town Council.

- b. The Jackson/Teton County Housing Authority may terminate this buy/sell agreement at any time prior to the closing date for any reason.

If any of the above contingencies are not met by July 16, 2019 or any extended closing date, then this contract shall be null and void.

7. INSPECTION: Buyer may obtain, at their option, an electrical, mechanical, structural, Phase I environmental assessment and/or other inspection of the property. Buyer agrees to pay the cost of an inspection. Seller shall allow Buyer, or their inspectors, access to the property for the purpose of the inspection, at reasonable times and upon reasonable notice to the Seller. Said inspection shall take place within twenty (20) days of the date of this agreement. Upon completion of the inspection, if Buyer objects to any condition, then they must provide notice, in writing, to Seller of the objection within twenty-five (25) days of the date of this Agreement. If no written objection is received by Seller within such period it shall be deemed that Buyer approves and accepts the condition of the property and waives any defects thereof.

If Buyer provides written objection to defects of the property and delivers the same to Seller within the time allowed, then the parties shall have a period of five (5) days to meet and resolve the correction of the defects. If the parties fail to reach an agreement that satisfactorily resolves the defects and payment for the cost of correction, then this contract shall be null and void.

8. CLOSING: The parties hereto agree that closing shall occur on or before July 16, 2019, provided that contingencies have been met, with the parties to agree upon an exact date and time for closing within that period. If Buyer is unable to meet any of the contingencies, by July 16, 2019, then the parties may agree to extend the closing date or to cancel this agreement. Closing shall occur at the offices of Jackson Hole Title and Escrow located at 255 Buffalo Way, Jackson, Wyoming. Jackson Hole Title and Escrow shall act as the closing agent and each party agrees to be responsible for and pay one-half (1/2) of the closing fee. Buyer shall be entitled to possession

of the premises immediately after closing. No real estate agents have been involved in this transaction, thus no commissions are due and owing.

9. DEFAULT: In the event of a default on the part of the Buyer in the performance of this contract, Seller, at his option, may sue for specific performance, breach of this Agreement, or may declare this contract void and of no further force and effect.

In the event of a default on the part of the Seller, Buyer may resort to the appropriate action at law to specifically enforce compliance with the terms of this Agreement or cancel same and recover as damages all sums paid hereunder.

For purposes of this Agreement, any notice shall be deemed properly sent and received when sent by certified mail with return receipt requested to the parties at the following addresses:

SELLER

Gerald J. Fasy and Suzanne E. Ertell
P.O. Box 13011
Jackson, Wyoming 83002

BUYER

Jackson/Teton County Housing Authority
P.O. Box 714
Jackson, Wyoming 83001

until or unless changed by one party giving written notice of such change of address to the other party.

10. HOMESTEAD: The parties hereby waive and release all rights under and by virtue of the homestead exemption laws of the State of Wyoming for the purpose of this Agreement.

11. REPRESENTATIONS AND DISCLAIMERS: Buyer acknowledges that they are purchasing the premises described herein in "as is" condition and that no representations have been made to Buyer by Seller or Seller's agents as to the premises or their working condition, except for warranties expressly provided for herein. At the time of closing Seller shall provide Buyer with all warranties and owner's manuals relating to the property that are in Seller's possession. Seller does warranty and will ensure that all equipment is in working condition on the closing date.

12. TIME: Time is of the essence of the Agreement, and all parties agree to act promptly, and to do and to perform all acts required of them, respectively, in order to consummate this Agreement without delay.

13. BINDING EFFECT: It is mutually agreed that this Agreement shall supersede any and all prior contracts or memorandums of agreement which have been heretofore executed by the parties and that all the terms of said other agreements, including any previous oral agreements, have been incorporated herein. It is further agreed that this Agreement shall be binding upon the parties hereto, their heirs, executors, administrators and assigns.

14. LEGAL REPRESENTATION: This Agreement was drafted by John Graham, Civil Deputy County Attorney of Teton County, Wyoming. The parties agree that John Graham, acting on behalf of the Teton County Attorney, has acted as the attorney for the Buyer herein. Seller acknowledges that they have had the opportunity to consult with an attorney of their choosing prior to entering into this Agreement. Each party shall be responsible for their separate attorney fees and costs.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement on the day and year first above written and executed the same on the dates indicated below by their respective signatures.

SELLER:

Gerald J. Fasy

Date

Suzanne E. Ertell

Date

BUYER:

JACKSON/TETON COUNTY HOUSING AUTHORITY

Matt Faupel, Board Chair

Date

Attest:

Annie Kent Droppert, Secretary

Date