

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

August 7, 2019
2:00 P.M.



1. Call to Order
2. Pronouncement of Quorum
3. Public Comment
4. Approval of Regular Meeting Minutes for July 3, 2019
5. Review of May Financials & Staff Update
6. Melody Ranch Townhomes Update
 - a. Purchase of Workforce Restrictions
7. 440 W. Kelly Ave. Update
8. 105 Mercill Ave. Update
9. 174 N. King St. Ave. Update
10. Housing Department Rules and Regulations Clean-up – Update
11. 3590 Kennel Lane Listing
12. Matters from Staff
13. Matters from Board
14. Adjourn

Jackson/Teton County Housing Authority
Meeting Minutes
July 3, 2019
Teton County Old Library

The special meeting of the Jackson/Teton County Housing Authority Board was called to Order on July 3, 2019 at 2:00 pm in the Conference Room of the Teton County Old Library building at 320 S. King Street, Jackson, Wyoming. Attendees were Matt Faupel, Amy Robinson, Annie Kent Droppert, Stacy Stoker, and Julia Johari.

Pronouncement of Quorum

Board Vice-Chair, Amy Robinson and Clerk, Annie Kent Droppert were present. Amy Robinson declared a quorum. Housing Authority Board Chair, Matt Faupel arrived at 2:18pm.

Public Comment

No Public Comments

Approval of Regular Meeting Minutes for June 5, 2019 and Special Meeting Minutes for June 11, 2019

Amy Robinson motioned to approve the Regular Meeting minutes for June 5, 2019 and Special Meeting Minutes for June 11, 2019. Annie Kent Droppert seconded the motion. The motion was approved unanimously.

Review of May Financials & Staff Update

Staff updated the Board, reminding them that money from the Millward Ground Leases since 2013 was transferred to the main Housing Authority Board Admin. Account.

Melody Ranch Townhomes Update

On June 3, 2019 at their Regular JIM, the Jackson Town Council and Teton County Board of County Commissioners voted to raise the value of the eight (8) permanently restricted townhomes at Melody Ranch Townhomes in an amount equal to the actual cost of construction limited to \$150,000 with an additional \$10,000 for costs of relocation of the owners during construction. Staff was directed to work with the owners of market units and units with Sunset Clauses on a case by case basis to purchase restrictions on those units. These will be brought separately before the JIM to be heard and decided.

Staff updated the board to let them know that the next step in this process is for the Melody Ranch Townhomes HOA to assess the owners for the costs of the roof repair and to provide the Housing Department with the method to be used to track costs of construction. New restrictions will then be recorded raising the value of the eight (8) restricted units by \$160,000. The restriction will also outline the process and require a new restriction to be recorded once the roofs have been repaired and actual costs are known. This will set the value that will then begin to appreciate.

Staff updated the board to let them know that the Housing Department has been contacted by a few owners who wish to sell their homes. When the HOA levies the assessment for the roof repair, and the new restrictions have been recorded raising the value, the Housing Department will move forward with the selling process. At closing, the Housing Department will hold \$160,000 from the proceeds to pay the

assessment for the roofs. Any remaining funds after the roof repairs will be returned to the new owners. A short discussion occurred. No action was taken.

Housing Department Rules and Regulations Clean-up Update

Staff let the Board know that the Housing Department Rules and Regulations Clean-up is currently scheduled for a JIM Special Meeting on July 17, 2019.

Authority to Sign for Closing – 36 Pine Glades Drive

Staff let the board know that this item is a request for the Board to approve a resolution that would allow any board member (whoever is available) to sign when the Housing Authority is exercising its authority through the Buy Back Program to purchase back restricted homes and resell them.

Motion

Amy Robinson moved to the resolution 2019-0701 to allow any of three (3) duly approved members of the Housing Authority Board, Matt Faupel, Amy Robinson, or Annie Kent Droppert, as authorized to sign any and all closing documents to effectuate the purchase of 36 Pine Glades Drive, Jackson, Wyoming, on behalf of the Jackson/Teton County Housing Authority Board. Matt Faupel seconded the motion. The motion passed unanimously.

Matters from Staff

No matters from Staff

Matters from the Board

No matters from the Board

Adjourn

Matt Faupel motioned to adjourn at 2:15pm. Amy Robinson seconded. The motion passed unanimously.

Respectfully Submitted:

Annie Kent Droppert, Clerk

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

Matt Faupel

Date _____

Chair

Amy Robinson

Date _____

Vice Chair

Annie Droppert Kent

Clerk

Date _____

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of June 30, 2019

	Jun 30, 19	May 31, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
FIB - Administration	728,517.51	679,656.55	48,860.96
FIB - Millward Ground Lease	96,108.67	132,453.67	(36,345.00)
Total Checking/Savings	824,626.18	812,110.22	12,515.96
Accounts Receivable			
Ground Lease Receivables	12,860.28	13,154.18	(293.90)
Total Accounts Receivable	12,860.28	13,154.18	(293.90)
Total Current Assets	837,486.46	825,264.40	12,222.06
Fixed Assets			
Buildings & Improvements			
260 West Broadway	1,391,040.08	1,391,040.08	0.00
Accumulated Depreciation	(621,234.82)	(621,234.82)	0.00
The Grove Phase I	6,776,024.29	6,776,024.29	0.00
Total Buildings & Improvements	7,545,829.55	7,545,829.55	0.00
Furniture, Fixtures & Equipment	22,024.69	22,024.69	0.00
Land & Projects			
440 West Kelly Avenue	1,703,568.00	1,703,568.00	0.00
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
Rains Property	2,002,815.01	2,002,815.01	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	13,031,490.33	13,031,490.33	0.00
Total Fixed Assets	20,599,344.57	20,599,344.57	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	21,436,831.03	21,424,608.97	12,222.06
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,655.85	4,696.11	(1,040.26)
Total Accounts Payable	3,655.85	4,696.11	(1,040.26)
Other Current Liabilities			
Current Portion of LTD	112,000.00	112,000.00	0.00
Escrow Payable	10,000.00	10,000.00	0.00
Security Deposits	53,754.58	53,754.58	0.00
Total Other Current Liabilities	175,754.58	175,754.58	0.00
Total Current Liabilities	179,410.43	180,450.69	(1,040.26)
Long Term Liabilities			
Current Portion of LT Debt	(112,000.00)	(112,000.00)	0.00
Note Payable - FIB(6348)	2,616,263.60	2,625,637.11	(9,373.51)

JACKSON/TETON COUNTY HOUSING AUTHORITY

Balance Sheet

As of June 30, 2019

	Jun 30, 19	May 31, 19	\$ Change
Total Long Term Liabilities	2,504,263.60	2,513,637.11	(9,373.51)
Total Liabilities	2,683,674.03	2,694,087.80	(10,413.77)
Equity			
Retained Earnings	16,367,274.23	16,367,274.23	0.00
Net Income	2,385,882.77	2,363,246.94	22,635.83
Total Equity	18,753,157.00	18,730,521.17	22,635.83
TOTAL LIABILITIES & EQUITY	21,436,831.03	21,424,608.97	12,222.06

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

June 2019

	Administration	Broadway	Housing Supply	Millward	The Grove	TOTAL
Ordinary Income/Expense						
Income						
Facilitation Fee	5,339.74	0.00	0.00	0.00	0.00	5,339.74
Rent Income	0.00	19,500.91	2,700.00	1,440.00	31,583.58	55,224.49
Total Income	5,339.74	19,500.91	2,700.00	1,440.00	31,583.58	60,564.23
Gross Profit	5,339.74	19,500.91	2,700.00	1,440.00	31,583.58	60,564.23
Expense						
Insurance	0.00	(133.23)	0.00	0.00	0.00	(133.23)
Professional Fees	3,360.00	0.00	0.00	0.00	0.00	3,360.00
Rent(Ground Lease Fee)	0.00	12,976.34	0.00	0.00	0.00	12,976.34
Repairs & Maintenance	0.00	300.50	0.00	0.00	8,498.11	8,798.61
Taxes & Licenses	0.00	(155.86)	0.00	0.00	0.00	(155.86)
Telephone	0.00	0.00	0.00	0.00	276.72	276.72
Utilities	0.00	320.27	21.28	0.00	1,765.28	2,106.83
Total Expense	3,360.00	13,308.02	21.28	0.00	10,540.11	27,229.41
Net Ordinary Income	1,979.74	6,192.89	2,678.72	1,440.00	21,043.47	33,334.82
Other Income/Expense						
Other Income						
Interest Income	78.36	0.00	0.00	11.99	0.00	90.35
Other Income	0.00	0.00	0.00	0.00	250.00	250.00
Total Other Income	78.36	0.00	0.00	11.99	250.00	340.35
Other Expense						
Interest Expense	0.00	0.00	0.00	0.00	11,039.34	11,039.34
Total Other Expense	0.00	0.00	0.00	0.00	11,039.34	11,039.34
Net Other Income	78.36	0.00	0.00	11.99	(10,789.34)	(10,698.99)
Net Income	2,058.10	6,192.89	2,678.72	1,451.99	10,254.13	22,635.83

JACKSON/TETON COUNTY HOUSING AUTHORITY

Profit & Loss by Class

July 2018 through June 2019

	Administration	Broadway	Hall	Housing Supply	Millward	The Grove	Wilson Meadows	Wilson Park	TOTAL
Ordinary Income/Expense									
Income									
Facilitation Fee	13,665.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,665.94
Real Estate Sales	0.00	0.00	0.00	500,000.00	0.00	0.00	0.00	0.00	500,000.00
Rent Income	0.00	230,756.38	1,550.00	17,151.03	18,050.00	374,259.16	2,070.00	1,600.00	645,436.57
Total Income	13,665.94	230,756.38	1,550.00	517,151.03	18,050.00	374,259.16	2,070.00	1,600.00	1,159,102.51
Cost of Goods Sold									
Cost of Goods Sold	0.00	0.00	0.00	576,630.00	0.00	0.00	0.00	0.00	576,630.00
Total COGS	0.00	0.00	0.00	576,630.00	0.00	0.00	0.00	0.00	576,630.00
Gross Profit	13,665.94	230,756.38	1,550.00	(59,478.97)	18,050.00	374,259.16	2,070.00	1,600.00	582,472.51
Expense									
Bank Charges	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	10.00
Dues & Subscriptions	0.00	371.25	0.00	173.67	0.00	0.00	0.00	0.00	544.92
Insurance	500.00	3,081.48	0.00	798.57	0.00	7,981.00	0.00	0.00	12,361.05
Management Fees	0.00	0.00	0.00	0.00	0.00	28,189.00	0.00	0.00	28,189.00
Office Supplies	44.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.02
Professional Fees	40,630.00	2,400.00	0.00	625.00	0.00	5,111.25	0.00	0.00	48,766.25
Rent(Ground Lease Fee)	0.00	153,192.24	0.00	0.00	0.00	0.00	0.00	0.00	153,192.24
Repairs & Maintenance	0.00	9,888.71	0.00	2,000.00	4,560.00	39,005.31	0.00	0.00	55,454.02
Taxes & Licenses	15.00	5,639.84	0.00	101.85	0.00	13,561.60	0.00	0.00	19,318.29
Telephone	0.00	0.00	0.00	0.00	0.00	1,635.37	0.00	0.00	1,635.37
Utilities	0.00	4,509.35	0.00	185.21	0.00	25,877.66	0.00	0.00	30,572.22
Total Expense	41,189.02	179,082.87	0.00	3,894.30	4,560.00	121,361.19	0.00	0.00	350,087.38
Net Ordinary Income	(27,523.08)	51,673.51	1,550.00	(63,373.27)	13,490.00	252,897.97	2,070.00	1,600.00	232,385.13
Other Income/Expense									
Other Income									
Contribs. from Other Entities	0.00	0.00	0.00	2,278,579.37	0.00	0.00	0.00	0.00	2,278,579.37
Interest Income	78.36	239.38	0.00	0.00	177.22	0.00	0.00	0.00	494.96
Other Income	965.67	0.00	0.00	0.00	0.00	1,600.00	0.00	0.00	2,565.67
Total Other Income	1,044.03	239.38	0.00	2,278,579.37	177.22	1,600.00	0.00	0.00	2,281,640.00
Other Expense									
Interest Expense	0.00	0.00	0.00	0.00	0.00	128,142.36	0.00	0.00	128,142.36
Total Other Expense	0.00	0.00	0.00	0.00	0.00	128,142.36	0.00	0.00	128,142.36
Net Other Income	1,044.03	239.38	0.00	2,278,579.37	177.22	(126,542.36)	0.00	0.00	2,153,497.64
Net Income	(26,479.05)	51,912.89	1,550.00	2,215,206.10	13,667.22	126,355.61	2,070.00	1,600.00	2,385,882.77



MEMO

TO: Jackson/Teton County Housing Authority Board
FROM: Stacy Stoker, Housing Manager
DATE: August 1, 2019
SUBJECT: August 7, 2019 Housing Authority Board Agenda

Item 6. Melody Ranch Townhomes

Staff has been approached by one market owner about a potential purchase of a Workforce Restriction purchase on their unit. No formal request has been made.

Item 7. 440 West Kelly Ave.

The Town of Jackson voted for building the 16-unit design. The County voted against the 16-unit design then reconsidered, and then pulled the motion from the floor. The Town and County will revisit this in the future to discuss how to move forward with this property.

Item 8. 105 Mercill Ave.

The project chosen for this property is the Mercill Partners Project. A Development Agreement and Ground lease are currently being drafted.

Item 9. 174 N. King St

The Low Income Housing Tax Credit application for this project was denied. The Town Council will discuss how they would like to move forward with this property.

Item 10. Housing Department Rules and Regulations Clean-up

The six policy questions were decided as follows:

1. Should all adults residing in a restricted unit be required to be on title to the home?

The electeds voted for Staff and Housing Authority recommendation. All adults residing in the home must sign an Occupancy Agreement.

2. Should owners of Affordable units be required to wait one year before moving another person in with them?

The electeds voted for Staff and Housing Authority recommendation. Owners of Affordable units must wait one year before moving another adult into the home.

3. Should the minimum occupancy requirements be changed?

The electeds voted for Housing Authority recommendation. Change the minimum occupancy requirements so that 2-person households can enter drawings for two-bedroom homes. There is no occupancy requirement for Workforce units, and if a family does meet the Affordable minimum occupancy requirements, they receive a point (entry) in the drawing.

4. If a homeowner meets the minimum employment requirement of 1,560 hours worked per year at a local business, should s/he be required to occupy her/his home a minimum of 10 months per year for ownership or 80% of the lease term for rentals?

The electeds voted for Staff and Housing Authority recommendation. Owners must occupy their home a minimum of 10 months per year or for tenants, 80% of their lease term.

5. How should Local Business be defined for the purpose of determining whether a household is locally employed?

The electeds voted for Staff and Housing Authority recommendation:

The definition of local business should be in two parts:

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 who must work in Teton County Wyoming to perform their job.

6. Should there be any other school positions included in the definition of Teacher such as counselor, front desk personnel, early childhood caregivers?

The Housing Authority Board recommendation was the same as staff recommendation except that staff was directed to look into whether other school employees needed the extra hours. Staff contacted Teton County School District Admin and was informed that counselors, front desk workers, etc. had plenty of hours to cover 1,560 per year. The electeds went with staff recommendation. The definition of Teacher is as follows:

Teacher is defined as any individual who [1] works with individuals age three (3) - twenty-four (24), and [2] whose duties involve classroom or other instruction or other direct educational support, and [3] whose primary employment is at least thirty (30) hours a week for at least nine (9) months per year, but is not employed in that position for at least two (2) months per year.

Item 11. 3590 Kennel Lane Listing

The Town and County voted to direct the Housing Authority to list 3590 Kennel Lane (Rains Property) for sale for \$2,200,000. Attached are the following that need the Chair's signature or initials:

- Brokerage Disclosure
- Exclusive Right to Sell Listing Contract
- Seller's estimated net proceeds
- Exhibit A: Additional Provisions

Motion:

I move to approve the Brokerage Disclosure, Exclusive Right to Sell Listing Contract, Seller's Estimated Net Proceeds and Exhibit A: Additional Provisions to move forward with the sale of 3590 Kennel Lane as directed by the Jackson Town Council and the Teton County Board of Commissioners.

IMPORTANT NOTICE
Jackson Hole Sotheby's International Realty
(Name of Brokerage Company)
REAL ESTATE BROKERAGE DISCLOSURE

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

Seller's Agent. (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the obligations enumerated below for Intermediaries. Wyo. Stat. §33-28-303(a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's Subagent that are approved, directed or ratified by the Seller.

Customer. (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the obligations enumerated below for Intermediaries which are marked with an asterisks. W.S.33-28-310 (a).

Buyer's Agent. (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the obligations enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

Intermediary. (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. §33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following obligations to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care; *
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary; *
- present all offers and counter offers in a timely manner; *
- account promptly for all money and property Broker received; *
- keep you fully informed regarding the transaction; *
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction; *
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party;
- disclose to prospective Buyers, known adverse material facts about the property; *
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction; *
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered; or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary - In-House Transaction

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. §33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. §33-28-301(a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306 (b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On July 30, 2019 (date), I provided (Seller) (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company Jackson Hole Sotheby's International Realty

By _____

Brett McPeak

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) _____

(time) _____ and hereby acknowledge receipt and understanding of this Disclosure.

Seller's Signature _____ Seller's Signature _____

Jackson Teton County Housing Authority

Seller's Signature _____ Seller's Signature _____

Seller's Signature _____ Seller's Signature _____

This Real Estate Brokerage Disclosure was presented to Seller and Seller refused to sign above.

Broker/Licensee _____ Date _____

EXCLUSIVE RIGHT TO SELL LISTING CONTRACT
(SELLER AGENCY)
~~(FARM & RANCH)~~
(VACANT LAND)

Prepared: July 30, 2019
Jackson, Wyoming

1 I. EXCLUSIVE RIGHT TO SELL LISTING CONTRACT from July 30, 2019, through
2 July 31, 2020 inclusive, for and in consideration of the real estate brokerage services described
3 below to be performed by Jackson Hole Sotheby's International Realty, (Brokerage Firm)
4 (hereafter "Broker"), and Jackson Teton County Housing Authority
5
6

7 ("Seller"), whether one or more, hereby lists with said Broker, upon the terms and conditions set forth herein, the following
8 described real estate situated in the ~~City or Town of~~ _____, County of
9 Teton, Wyoming, commonly known as
10 3590 Kennel Lane, Wilson, WY and more particularly described as ("Property"):
11 Lot 2 of the Sally Rains Subdivision, Plat No. 1193

12 II. SELLER AUTHORIZATION AND AGENCY DISCLOSURE.

- 13 A. Seller hereby grants to Broker an exclusive right to sell such property within said time at the price and on the terms
14 herein stated, or at such other price and terms which may be accepted by Seller.
- 15 B. Seller hereby acknowledges that Broker ~~and any subagents~~ are acting as Seller's Agents unless a Buyer who has signed
16 an Exclusive Right to Buy Contract with Broker wants to look at or submit an offer on property Broker has listed for the
17 Seller. In that event, if the Seller and Buyer have agreed in writing by signing a Consent Amendment and In-Company
18 Transaction Disclosure (WAR Form 450), Broker's relationships with the Buyer and Seller will change to Intermediary
19 ("Non-Agency") relationships with both the Buyer and the Seller. An Intermediary is not an agent, but may assist the
20 parties throughout the transaction with communication, contract terms, and closing of the transaction. Alternatively, the
21 responsible Broker may designate separate licensees to work with Buyer as Buyer's Agent and Seller as Seller's Agent
22 and notify Buyer and Seller of such designation of Agency. No seller or buyer shall be vicariously liable for an agent's
23 acts or omissions that have not been approved, directed or ratified by the seller or buyer.
- 24 C. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure Form which is made a part of this
25 Contract, and is attached hereto.
- 26 D. Seller acknowledges that this Agreement is the initial agreement between the Parties and that compensation in Section
27 IV is the Broker's agreed upon and appropriate compensation for services performed and is not a greater commission for
28 agreeing to a new brokerage relationship with Broker.
- 29 E. Seller further authorizes Broker, at Broker's expense, to:
- 30 1. Accept earnest money deposits given as consideration for any purchase offers received and retain such deposits ~~in~~
31 ~~its trust account~~ until the parties thereto have agreed in writing to the disbursement of such deposits;
- 32 2. Advertise the property, place a For Sale sign on the property, show the property at reasonable times, and conduct
33 showings.
- 34 3. Submit the property to and disclose information regarding the condition of the property and the listing price and
35 terms thereof to any Multiple Listing Service (MLS) or Board of REALTORS® of which it is a member;
- 36 4. ~~Install lock box access to the property~~ yes no (select one);
- 37 5. Offer cooperation and compensation to other Brokers who:
- 38 a. ~~Are acting as Subagents: Yes~~ _____ ~~No~~ _____ (Seller initial choice);
39 Broker shall offer compensation to Subagents as follows:
40 _____ percent of the gross sales price or _____.
- 41 b. Are acting as Buyer's Agents: Yes _____ No _____ (Seller initial choice);
42 Broker shall offer compensation to Buyer's Agents as follows:
43 2.500 percent of the gross sales price or _____.
- 44 c. Are acting as Intermediaries (Non-Agents): Yes _____ No _____ (Seller initial choice);
45 Broker shall offer compensation to Intermediaries as follows:
46 2.500 percent of the gross sales price or _____.
- 47 d. Are acting as Licensees with customer: Yes _____ No _____ (Seller initial choice);
48 Broker shall offer compensation to Licensee as follows: 2.500 percent of the gross sales price or
49 _____.

- 6. Represent and accept compensation from any other party in case of exchange, as well as from Seller;
 - 7. Report the closed sale and the terms thereof to any MLS or Board of REALTORS® of which it is a member for further release to its members, or to potential clients, certified appraisers or customers, for their use as comparable market data and statistics;
 - 8. Broker may list properties for other prospective sellers without breaching any duty or obligation to Seller;
 - 9. Show subject property to Buyers assisted by Broker when Broker is acting as an Intermediary.
- F. Seller hereby directs Broker to disclose to any MLS or Board of REALTORS® of which it is a member, ~~all prospective Subagents~~, prospective Buyers and/or Buyer's Agents, certified appraisers and/or prospective Intermediary, conditions disclosed by Seller to Broker regarding the real and/or personal property.

59 **III. PRICE AND TERMS.**

60 The listing price shall be (\$ 2,200,000.00)

61 **Two Million, Two Hundred Thousand**

62 Dollars payable upon the following terms and conditions: *(select those that apply)*

63 Cash ~~New Loan. Seller will carry up to \$~~ _____ ~~at no less than~~ _____ % interest for no
 64 more than _____ years. OR Other:

66 **IV. BROKER COMPENSATION.**

67 A. The amount or rate of real estate commission is not fixed by law. It is set by each Broker individually and may be negotiable between Seller and Broker.

68 B. Seller hereby agrees to pay Broker as compensation for Broker's services: 5.000 % of the selling price;

69 OR \$ _____ ; OR

70 _____

71 *(select one).*

72 C. In case of any sale or exchange of the subject property within said listing period by Broker, or by any person, Seller shall pay the compensation provided by Section IV B in cash at closing.

73 D. "Sale," as used in this Agreement shall include, but is not limited to, any exchange of the Property; any contributions or conveyance of the Property or any interest therein to any person or any business entity; or the granting of an option to purchase the Property.

74 E. Seller shall pay Broker the compensation provided by Section IV B hereof within seven (7) days of the date written demand is mailed by Broker to Seller upon the occurrence of any of the following events:

75 1. If Seller shall, within the listing period provided herein, either reject or fail to accept a written offer to purchase the subject property from a Buyer who is ready, willing and able to purchase the subject property for the price and upon the terms provided herein at a time when another written offer to purchase the property has not been accepted by Seller; OR

76 2. If Seller shall refuse or fail to close a sale of the subject property even though Seller, within said listing period has entered into a fully executed contract for the sale of said property; OR

77 3. If the subject property or any part thereof is sold, exchanged, leased or optioned, or if any other transaction occurs which causes an effective change of ownership of such property from Seller to a third party within 90 days after the expiration of this Contract, to or with any person, firm, corporation or other entity or anyone acting for such person, firm, corporation or other entity to whom the property was introduced by Seller, Broker or any of Broker's Salespeople or by any other person, and whose name was disclosed by Broker to Seller prior to expiration or by written notice, deposited in the U.S. Mail, certified mail, return receipt requested and postage prepaid, before midnight of the seventh day following the date of the termination of this Contract, exclusive of the date of termination. A written offer to purchase this property submitted to Seller during the term of this Contract shall constitute the notice required by this subsection without further notice to Seller.

78 4. In the event that a commission is earned for the lease, sale or exchange of this property by another Wyoming licensed real estate Broker with whom Seller lists the property at any time after termination of this Contract, the protection stated in Section IV D 3 above shall be waived so that Seller is not liable for dual commissions.

79 F. ~~In the event of forfeiture of payments made by a prospective Buyer on any contract obtained during the term of this Contract, the sums so forfeited shall be divided between Broker and Seller, _____ % thereof to Broker, but not to exceed the commission agreed upon herein, and the balance to Seller.~~

80 G. A lease commission of: _____ % of the total lease payments; OR \$ _____ ; OR

81 _____ *(select one);* in the event that Broker or any other person

82 negotiates a lease acceptable to Seller during the term of this Contract, payable immediately upon receipt of lease payments or closing, whichever is sooner.

105 H. **LIMITATION ON BROKER'S COMPENSATION.** Broker shall not accept compensation from the buyer, the buyer's
106 agent, or any entity participating in or providing services for the Sale without the written consent of the Seller.

107 **V. EXISTING FINANCING:**

408 A. The existing loan type is: _____ loan #: _____
409 The Lender is _____, whose address is _____
440 _____

441 The approximate remaining balance is \$ _____ with payments of \$ _____
442 (P.I.T.I.) with all payments current as of _____

443 B. ~~Any additional financing shall be disclosed in ADDITIONAL PROVISIONS.~~

114 C. Seller hereby directs the holder of any note, lien, security agreement, financing statement or other encumbrance secured
115 by the above listed property to disclose to Broker the amount owing on said encumbrance and other terms thereof and
116 provide copies of any and all documents relating to such encumbrances to Broker. Seller hereby directs all utility
117 companies providing service to the property to disclose the history of charges thereof to Broker. Seller further directs the
118 Farm Service agency, and/or private, state and federal lessors to disclose and provide to Broker copies of any and all
119 maps, leases or agreements relating to said property.

120 **VI. CLOSING COSTS.**

121 A. Seller shall pay the following additional closing costs in cash ~~or certified funds~~ at closing:
122 1. Recording fee for any mortgage release(s), deed preparation and Owner's title insurance policy as stated in Section
123 VIII B below;
124 2. Any cost of repairs Seller agrees to pay in the Contract to Buy and Sell Real Estate;
125 3. Other: **Cost of preparation of Bill of Sale, if required.**
126 _____

127 B. General taxes for the year of closing based on the most recent assessment, domestic water rents, sewer rents, association
128 fees, grazing fees, if any and if applicable, shall be apportioned through date of closing. Any such installments becoming
129 due after closing shall be paid by Buyer.

130 C. Closing firm's fee shall be paid by: **Split equally between Seller and Buyer**

131 D. Any unreleased judgments, liens or other encumbrances affecting all or any portion of property included in the purchase
132 price, and required to be paid, shall be paid by Closing Agent from the proceeds of this transaction or paid by the
133 responsible party in cash ~~or certified funds~~ at time of closing.

134 **VII. ITEMS INCLUDED IN PURCHASE PRICE.**

135 A. Price shall include all fixtures currently on premises, including but not limited to, ~~all lighting, heating and plumbing~~
436 ~~fixtures~~; all outdoor plants, ~~air conditioning, ventilating fixtures and evaporative coolers, built-in appliances,~~
437 ~~permanently attached floor coverings, storm windows, doors, screens, garage door openers and controls, smoke/fire~~
438 ~~detection devices, curtain and drapery rods, attached TV antennas, TV satellite dish controls (if owned by Seller),~~
439 ~~attached mirrors, awnings, water softeners (if owned by Seller), propane tanks (if owned by Seller), heating stove(s) and~~
440 ~~fireplace inserts~~; gates, auto gates/cattle guards, irrigation/domestic water systems, stock tanks, *(delete items not*
141 *included)* and
142 **no others**
143 _____

144 **PROVIDED HOWEVER,** that the trade fixtures and the following fixtures of a permanent nature are to be **EXCLUDED**
145 from the sale:

146 **no exclusions**

147 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the premises, on
148 or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at Seller's
149 expense.

150 B. The price shall also include the following personal property/equipment items currently on the premises:

151 **None**

152 in the condition as stated in Section X below.

153 C. To include the following air rights:

154 **Any and all appurtenant to the property and owned by Seller.**
155 _____

156 D. To include the following mineral rights:

157 **Any and all appurtenant to the property and owned by Seller.**
158 _____

- 159 E. To include the following leases, agreements and permits (surface damage, grazing, water discharge, oil and gas, etc.):
 160 None
 161 _____
- 162 F. To include the following water rights (ground, surface, reservoir, pipeline and stockwater):
 163 Any and all appurtenant to the property and owned by Seller.
 164 _____
- 165 G. To include the following growing crops:
 166 None
 167 _____

168 **VIII. TITLE.**

- 169 A. The Owners of Record are Jackson Teton County Housing Authority
 170 who hold such fee interest as (Sole Ownership), (Husband and Wife), (Joint Tenants with Rights of
 171 Survivorship), (Tenants in Common), (LLC), (Partnership), (Corporation), (Trust) (Seller *select one*).
 172 The Sellers (if different from the Owners of Record) are
 173 (same as above)
- 174 B. In case of sale or exchange, Seller agrees to furnish, at Seller's expense, an Owner's title insurance policy in an amount
 175 equal to the purchase price, showing merchantable title in Seller.
- 176 C. In case of sale or exchange, Seller agrees to execute and deliver a general warranty deed or
 477 ~~(Trustee's Deed, Special Warranty Deed, etc.)~~ including the release and waiver of all
 178 homestead rights, if any, and a good and sufficient bill of sale to Buyer conveying said real and personal properties. Title
 179 shall be subject to general taxes for the year of closing, local improvement districts, irrigation ditch right of ways,
 180 guaranteed revenues to utility companies, building and zoning regulations, city, county and state subdivision and zoning
 181 laws, easements, restrictive covenants, and reservations of record ~~and the following additional encumbrances to include~~
 482 ~~unrecorded easements which will NOT be released or discharged at closing.~~
 183 None

184 **IX. CLOSING AND POSSESSION.**

- 185 A. Closing shall occur as mutually agreed in writing between the parties at a time and place which shall be designated by
 186 Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands,
 187 however, that any additional offer accepted may subject Seller to remedies provided by law for breach of the original
 188 Contract.
- 189 B. Possession shall be delivered to Buyer as mutually agreed in writing between the parties but in no event, without
 190 agreement, later than date & time of closing.
- 191 C. Possession shall be subject to the following leases, permits, agreements or tenancies:
 192 None
- 193 1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits are attached
 - 194 hereto. Seller agrees to notify Broker of any change in tenant status immediately.
 - 195 2. All security/damage deposits shall be transferred to Buyer at closing.

196 **X. CONDITION OF PROPERTY.**

197 Seller agrees that any defects of a material nature regarding the condition of the property or condition of title, actually known
 198 by Broker, must be disclosed by Broker to any Buyer. Seller hereby indemnifies and holds Broker harmless from all claims
 199 arising from Seller's failure to completely and accurately disclose, on an ongoing basis during the term of this Contract, all
 200 conditions of the property, the status of all financing and encumbrances and all special facts which may be material to
 201 Broker's representation of Seller's property. For sale of vacant land as described by Wyoming Statute 34-1-151, Paragraph A,
 202 B and C of Property Disclosure statement must be completed and attached hereto. (*Select A or B*):

- 203 ~~A. Seller has completed and attaches as an addendum hereto, the~~ Property Condition Statement(s): All known
 204 Initial conditions of the real and/or personal property have been set forth on that Property Condition Statement, and
 205 any supplements.
 206 ~~B. A Property Disclosure is not available.~~
 207 Initial

208 **XI. INSPECTIONS.**

- 209 A. Seller agrees to permit all electrical, mechanical, structural, environmental and/or other inspections of the property by
 210 Broker, Subagents, prospective Buyers, Buyer's Agents, Intermediaries or by third persons acting on their behalf, at
 211 reasonable times, upon at least 24 hours advance notice, and without expense to Seller unless otherwise agreed in
 212 writing.

213 B. Broker has no duty to conduct an independent inspection of the property for the benefit of a Buyer and has no duty to
214 independently verify the accuracy or completeness of statements made by Seller or independent inspectors. Broker has
215 no duty to conduct an independent investigation of Buyer's financial condition or to verify the accuracy or completeness
216 of any statement made by Buyer.

217 **XII. USDA GOVERNMENT PROGRAMS**

218 (Check One)

219 Seller does NOT participate in USDA Government Programs.

220 Seller DOES participate in USDA Government Programs.

221 All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Conservation
222 Reserve Program contracts will be assumed and maintained by the Buyer with all payments prorated to the day of closing
223 by the Farm Service Agency. On the day of closing the Seller will contract the Farm Service Agency and Natural Resource
224 Conservation Service to update ownership records.

225 **XIII. DEFAULTS, REMEDIES AND ATTORNEY'S FEES.**

226 A. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition
227 hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect
228 to treat this Contract as breached and recover such damages as may be proper.

229 B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or
230 breaching party shall pay all reasonable attorney's fees and other expenses which the non-breaching or non-defaulting
231 party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other
232 remedies to which the parties may otherwise be entitled.

233 C. Seller agrees that in the event of any controversy regarding earnest money ~~or things of value~~ held by Broker, unless
234 Broker receives written instructions from both Buyer and Seller regarding disposition of the earnest money ~~or things of~~
235 ~~value~~, Broker, in it's sole discretion, may hold the earnest money ~~or things of value~~ or may interplead all parties and
236 deposit the earnest money deposit ~~or things of value~~ into a court of competent jurisdiction. Broker shall be entitled to
237 recover its attorney's fees and costs from the losing party in the action in which the funds are interplead, but if no such
238 award or payment is made, Broker shall recover its court costs and reasonable attorney's fees from the interplead funds
239 ~~or things of value~~.

240 **XIV. AGREEMENTS AND COVENANTS.**

241 A. Broker agrees that, until closing, he shall convey to Seller every written offer and counter offer delivered to him as soon
242 as practicable after receipt.

243 B. **NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective buyer because of the
244 race, creed, color, sex, marital status, national origin, familial status, physical or mental handicap, or religion of such
245 person.

246 C. Seller agrees to refer to Broker all inquiries from other Brokers and all prospective Buyers received by Seller during the
247 term of this Contract.

248 D. Seller agrees that Broker shall not be responsible for property management or maintenance of the premises, or utilities;
249 nor shall Broker be liable for damage of any kind occurring to the premises or injury to third parties, unless such
250 damages or injuries shall be caused by the negligence of Broker.

251 E. The undersigned covenants that upon execution of this Contract:

252 1. If Seller is a partnership, association, trust or corporation, the undersigned is duly authorized to execute this
253 Contract on behalf of such entity. **Evidence of authority is attached hereto.**

254 2. If Seller is a person or entity other than the owner of record, such Seller has the authority to execute this Contract
255 and perform each and all of the obligations of Seller herein, including the delivery of merchantable title at closing.

256 3. There are no outstanding or contemplated claims in connection with any insurance policy covering the above
257 described property, ~~except:~~
258 None

259
260 4. There are no legal proceedings that could affect title to the property such as: bankruptcy, foreclosure, divorce,
261 delinquent child support, probate, will contest, etc., ~~except:~~
262 None

263
264 5. There have been no alterations, repair work or new construction, services performed or materials furnished during
265 the last 12 months for which there are unpaid bills or claims, ~~except:~~
266 None

267

- 268 6. On items included in purchase price, there are no chattel mortgages, conditional sales contracts, security
 269 agreements, financing statements, or personal property leases affecting any materials, fixtures, appliances,
 270 furnishings or equipment placed upon, or installed in or upon said real property or the improvements thereon,
 271 **except:**
 272 **None**
 273
- 274 7. There are no judgments or liens against the subject property or the Owner or Seller, EXCEPT general taxes for the
 275 year of closing **and**
 276 **None**

277 **XV. ADDITIONAL PROVISIONS.**

278 See Exhibit "A" titled Additional Provisions, attached hereto and incorporated herein.

279 _____
 280 _____
 281 _____
 282 _____
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317 **XVI. ADDENDA ATTACHED: (Check all that apply.)**

- 318 **Lead-Based Paint Disclosure**
- 319 **Addendum for Additional Provisions**
- 320 **Real Estate Brokerage Disclosure Form**
- 321 **Consent Amendment & In-Company Transaction Disclosure**
- 322 **Copies of all leases and/or written verifications of rental terms**
- 323 **Preliminary Title Commitment**
- 324 **Applicable Covenants**

- Easements**
- Property Condition Disclosure**
- 1031 Tax Deferred Exchange Notice**
- Evidence of Authority**
- Security/damage deposits**
- Designation of Agent/Intermediary**
- Other: _____**

325 **XVII. ACKNOWLEDGMENTS.**

- 326 A. This Contract shall be binding upon and inure to the benefit of the respective parties hereto, their successors,
- 327 representatives and assigns.
- 328 B. This Contract shall be executed in multiple copies and by their signatures hereon the parties acknowledge receipt of a
- 329 signed copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf
- 330 copy shall be deemed to be original signature pages with the same legal effect as manual signatures.
- 331 C. All representations made by Broker in the negotiations of this Contract have been incorporated herein; there are no oral
- 332 agreements between Seller and Broker to modify the terms and conditions hereof and this Contract may be
- 333 modified only in writing and executed by all parties hereto.

334
335 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**
336 **CONSULT LEGAL COUNSEL BEFORE SIGNING.**

337
338 **BROKER**

339 **Jackson Hole Sotheby's International Realty**
 340 **185 W. Broadway (POB 3281)**
 341 **Jackson , WY 83001**

342
343 By: _____ Date _____
344 Signature

345
346 Seller _____ Date _____ Time _____
347 **Jackson Teton County Housing Authority**

348
349 Seller _____ Date _____ Time _____

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351
352 Seller _____ Date _____ Time _____

353
354
355 Seller _____ Date _____ Time _____

356
357
358 Seller _____ Date _____ Time _____

359
360
361 Seller _____ Date _____ Time _____

EXHIBIT "A"
ADDITIONAL PROVISIONS

Jackson Teton County Housing Authority

Lot 2 of the Sally Rains Subdivision according to that plat recorded in the Office of the Teton County Clerk as
Plat No. 1193
July 30, 2019
Page 1 of 2

In the event of any conflict between any provision in this Exhibit and any provision in the Listing to which this Exhibit is attached, the provisions of this Exhibit shall be controlling.

1. "n/a" is understood to mean "not applicable" wherever it is used in this contract.
2. All chronological times referred to in this contract, and all other documents relating to this contract, shall be deemed to be Mountain Standard Time or Mountain Daylight Time, as applicable.
3. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf copy shall be deemed to be original signature pages with the same legal effect as manual signatures.
4. **Licensee may inform buyers that the following is the reason for selling:** Liquidation of the asset.
5. Seller agrees to convey all air rights, mineral rights and/or water rights owned by Seller, which are appurtenant to the property, if any, without warranty. Seller recognizes and agrees that a Buyer of the property shall have the right to obtain a report or other information as to air rights, mineral rights and water rights, and to approve the same as a condition of any offer made to Seller.
6. Teton County, Wyoming, has an Affordable Housing fee for any building permit submitted after August 5, 2008. If the subject property has not already met this requirement, any construction may be subject to a fee to be paid to the Teton County Housing Authority. Jackson Hole Sotheby's International Realty recommends you contact the Teton County Planning Department at 307-733-3959 for further explanation or to answer any questions.
7. Seller shall have the right to require that a provision giving the Seller the option and right to complete the sale of the property through an IRS 1031 exchange, and providing for the Buyer's participation in such exchange at no cost to Buyer, will be included in an agreement for the sale of the property whether such provision is set forth in an offer or counteroffer from the Buyer or in a counteroffer from the Seller.
8. Operators of virtual office websites (VOWs) have the ability to comment or make valuations of listed properties in the Multiple Listing Service. Jackson Hole Sotheby's International Realty has no control over the content of any comments or valuations on VOWs. Please tell us whether you would like to allow or disallow comments or valuations of your property on VOWs by circling you choices below and initialing on the lines.

Seller's Initials_____

Broker's Initials_____

rev. 05/27/2010

Seller's Initials_____

EXHIBIT "A"

ADDITIONAL PROVISIONS

Jackson Teton County Housing Authority

Lot 2 of the Sally Rains Subdivision according to that plat recorded in the Office of the Teton County Clerk as

Plat No. 1193

July 30, 2019

Page 2 of 2

Allow comments with respect to my property on VOWs? YES / NO Seller initials _____

Allow automated valuations of my property on VOWs? YES / NO Seller initials _____

Seller's Initials _____

Broker's Initials _____

rev. 05/27/2010

Seller's Initials _____

Seller's Estimated Net Proceeds

This Estimate is Prepared For:
Jackson Teton County Housing Authority

Property Address:
3590 Kennel Lane, Wilson, WY, ,
Estimated Date of Closing: July 30, 2019

Selling Price		\$ <u>2,200,000.00</u>
First Mortgage Payoff	\$ _____	
Other Mortgage Payoffs	\$ _____	
Brokerage Fee	\$ <u>110,000.00</u>	
Listing Side	\$ <u>55,000.00</u>	
Selling Side	\$ <u>55,000.00</u>	
Title Insurance Premium	\$ <u>5,181.00</u>	
Interest on Existing Mortgages	\$ _____	
Seller Paid Discount Points	\$ _____	
Seller Paid Appraisal Fee	\$ <u>750.00</u>	
Homeowners Fee Adjustment	\$ _____	
Property Tax Prorated	\$ _____	
Home Warranty Program	\$ _____	
Recording Fees (Mortgage Releases)	\$ <u>100.00</u>	
Required Repairs	\$ _____	
Express Payoff to Mortgage Holder	\$ _____	
Title Company's Closing Fee	\$ <u>300.00</u>	
Other Expenses	\$ _____	
Other Expenses	\$ _____	
Estimated Costs of Sale	\$ _____	\$ <u>116,331.00</u>
Net Proceeds from Sale	\$ _____	\$ <u>2,083,669.00</u>

Estimated and Prepared by:
 Company **Jackson Hole Sotheby's International Realty**
 Address **185 W. Broadway (POB 3281)**
 City, State, Zip **Jackson , WY 83001**
 Date Prepared: **July 30, 2019**

Seller Initials _____

All information believed reliable but not warranted.