Special Joint Information Meeting

TOWN COUNCIL & COUNTY COMMISSIONER MEETING

July 17, 2023
10:00 AM

County Chambers

Chair: Luther Propst

NOTICE: THE VIDEO AND AUDIO FOR THIS MEETING ARE STREAMED TO THE PUBLIC VIA THE INTERNET AND MOBILE DEVICES WITH VIEWS THAT ENCOMPASS ALL AREAS, PARTICIPANTS AND AUDIENCE MEMBERS. PLEASE SILENCE ALL ELECTRONIC DEVICES DURING THE MEETING

I. ZOOM LINK FOR PUBLIC PARTICIPATION

To join, click the link or copy to your browser: https://us02web.zoom.us/j/83032566579
If the link does not work, join at zoom.com with Webinar ID **830 3256 6579** Password: **83001**
or join by phone **+1 669 900 6833** with Webinar ID **830 3256 6579** and Password: **83001**

II. CALL TO ORDER AND ROLL CALL

III. DISCUSSION/ACTION ITEMS

A. 90 Virginian Lane Land Acquisition Suite of Documents

IV. ADJOURN

Please note that at any point during the meeting, the Chairman or Mayor may change the order of items listed on this agenda. In order to ensure that you are present at the time your item of interest is discussed, please join the meeting at the beginning to hear any changes to the schedule or agenda.

TETON COUNTY WYOMING

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

JOINT INFORMATION MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Housing **PRESENTER**: April Norton, Housing Director

MEETING DATE: July 17, 2023

SUBJECT: **90 Virginian Lane Land Acquisition Suite of Documents**

STATEMENT/PURPOSE

Today, the Town Council ("Council") and Board of County Commissioners ("Board") will 1) consider a suite of documents associated with the acquisition of 90 Virginian Lane and 2) authorize the Teton County Treasurer and Town of Jackson Finance Director to transfer Housing Supply funds to the Housing Authority for the purpose of completing the land acquisition.

BACKGROUND/ALTERNATIVES

90 Virginian Lane is a 5.15-acre parcel of land located within the Town of Jackson. It is currently zoned Neighborhood High ("NH-1") and is one of the few large, mostly vacant parcels of land that is appropriately zoned for affordable workforce housing.

As of April 2023, the Jackson/Teton County Housing Authority is under contract to purchase the property for $28 million. To acquire the land, the Housing Authority will utilize $10 million in existing funding and bond for $18 million to complete the transaction. Bonds are used by government entities to raise money. In this case, the Housing Authority will issue bonds to raise money to purchase the property and will agree to pay the purchaser back the face value of the loan ($18 million), plus interest.

On May 15, 2023, the Council and Board directed and authorized the Housing Authority to engage with Stifel, Nicolaus & Company, Incorporated ("Stifel") to release a Request for Bids for an $18 million bond placement. The term sheet was released June 2, 2023. Responses were due June 13, 2023 and are summarized below.

On June 14, 2023, the Council and Board heard an update on the responses to the Request for Bids. Since that meeting, staff have been working with Stifel and Bond Counsel, Kutak Rock, to review and analyze the most competitive responses.

On July 10, 2023, the Council and Board directed staff to pursue a bond placement with Bank of Oklahoma Financial ("BOKF") for a seven-year term with the option for partial prepayment of up to $400,000 per year.

Today, the Council and Board are considering a suite of documents necessary to finalize the purchase of the property. These documents will be executed by the Housing Authority Board, with the County executing one document, and the Board and Council directing and authorizing the Housing Authority Board prior to their execution.

- Loan Agreement between Housing Authority and BOKF.
- Housing Authority Specific Purpose Excise Tax 2023 Resolution. This resolution authorizes the Housing Authority to direct Specific Purpose Excise Tax funds to the acquisition of 90 Virginian Lane and approves the form of Loan Agreement.
- Intergovernmental Agreement between Teton County, Wyoming, the Housing Authority, and the Teton County Treasurer. This agreement guarantees the allocation of Specific Purpose Excise Tax proceeds to service the repayment schedule for the bonds. It also authorizes Housing Authority Representatives to make changes within the parameters of the Resolution (above bullet point).

- Restrictive Covenant Agreement. This is a restriction on the use of the term "The Virginian" when referencing the property, exclusive of the actual address which is 90 Virginian Lane.
- Ground Lease between the Housing Authority and Virginian RV Park LLC. The Ground Lease is for August 1-October 15, 2023 and April 14-October 15, 2024, allowing the RV Park to operate for the remainder of this summer and next summer.
- Right of First Refusal Agreement between the Housing Authority and the Virginian Lodge LLC. This agreement grants a right of first refusal to purchase or lease up to five future Workforce units constructed on the property.
- Sanitary Sewer Easement Agreement. This agreement is between the Housing Authority and the Virginian Lodge LLC and grants an easement for the existing sewer line to the Virginian Lodge LLC. Future relocation of the sewer line is contemplated and allowed per the easement.

Once all documents are approved, the Board and Council will execute documents as necessary, and direct and authorize the Housing Authority Board to execute the documents and all other documents related to the purchase and sale of 90 Virginian Lane, subject to review by the Teton County Attorney's Office and the Town of Jackson Attorney. Closing on the property is scheduled for August 1, 2023.

To complete the transaction, the Housing Authority will contribute $10 million at closing (this is in addition to the $18 million from BOKF). To do this, the Teton County Treasurer must transfer $5.5 million from Fund 17 to the Housing Authority and the Town of Jackson must transfer $2 million from the Housing Fund to the Housing Authority. The Housing Authority will utilize 2019 SPET funds to cover the remainder of the $10 million plus all fees associated with the transaction, taxes, and insurance.

COMPREHENSIVE PLAN ALIGNMENT
Quality of Life: Common Value

STAKEHOLDER ANALYSIS
Teton County community members, visitors, business owners, and wildlife.

FISCAL IMPACT
Final fiscal impact will vary based on early repayment schedule.

Teton County Fund 17 (Affordable Housing) currently has a balance of $8,287,053. The County will contribute $5.5 million to the purchase, leaving a balance of $2,787,053. These funds will be utilized at two other existing developments: Parkside at Benson-Brown Station and Jackson Street Apartments.

The Town of Jackson Housing Fund currently has a balance of $2,512,918. The Town will contribute $2 million to the purchase, leaving a balance of $512,918.

STAFF IMPACT
Several elected offices and departments across the County and Town will be impacted by this transaction, including: County Legal, Town Legal, County Treasurer, Town Finance, Town Manager, County Administrator, and Joint Housing.

LEGAL REVIEW
K. Gingery & L. Colasuonno

ATTACHMENTS
- Loan Agreement between Housing Authority and BOKF.
- Housing Authority Specific Purpose Excise Tax 2023 Resolution.
- Intergovernmental Agreement between Teton County, Wyoming, the Housing Authority, and the Teton County Treasurer.
- Restrictive Covenant Agreement.
- Ground Lease between the Housing Authority and Virginian RV Park LLC.
- Right of First Refusal Agreement between the Housing Authority and the Virginian Lodge LLC.
- Sanitary Sewer Easement Agreement.

RECOMMENDATION

Staff recommend approval of all documents presented here today. Staff also recommend directing the transfer of funds form the County and Town to the Housing Authority.

SUGGESTED MOTION

Motion One: Town Council & Board of County Commissioners

I move to direct and authorize the Jackson/Teton County Housing Authority Board to execute the following:

- Loan Agreement between Housing Authority and BOKF.
- Housing Authority Specific Purpose Excise Tax 2023 Resolution.
- Intergovernmental Agreement between Teton County, Wyoming, the Housing Authority, and the Teton County Treasurer.
- Restrictive Covenant Agreement.
- Ground Lease between the Housing Authority and Virginian RV Park LLC.
- Right of First Refusal Agreement between the Housing Authority and the Virginian Lodge LLC.
- Sanitary Sewer Easement Agreement.
- All other documents related to the purchase and sale of 90 Virginian Lane, subject to review by the Teton County Attorney's Office and the Town of Jackson Attorney.

Motion Two: Board of County Commissioners Only

I move to approve the Intergovernmental Agreement between Teton County, Wyoming, the Housing Authority, and the Teton County Treasurer. I further move to authorize the Teton County Treasurer to transfer $5.5 million from Fund 17 to the Jackson / Teton County Housing Authority.

Motion Three: Town Council Only

I move to authorize the transfer of $2 million from the Town of Jackson Housing Fund to the Jackson/Teton County Housing Authority.

JACKSON/TETON COUNTY HOUSING AUTHORITY

and

BOKF, NA dba BOK FINANCIAL,
as the Lender

LOAN AGREEMENT

securing

$18,000,000
Jackson/Teton County Housing Authority
Specific Purpose Excise Tax Revenue Obligation
Series 2023
(90 Virginian Lane Acquisition Project)

Dated as of July 1, 2023

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LOAN AGREEMENT

THIS LOAN AGREEMENT is dated as of July 1, 2023 (this "Agreement") by and between **JACKSON/TETON COUNTY HOUSING AUTHORITY** (the "Authority"), a public body corporate and politic of the State of Wyoming, duly organized and existing under the laws of the State of Wyoming, and **BOKF, NA dba BOK FINANCIAL** ("BOKF"), duly organized and existing under the laws of the State of Wyoming.

W I T N E S S E T H :

WHEREAS, the Teton County Housing Authority, a statutory housing authority duly established by the Board of County Commissioners of Teton County, Wyoming, and the City of Jackson, Wyoming, as a Wyoming public body corporate and politic, is authorized and empowered by W.S. Sections 15-10-101 et seq., as amended (the "Act") to acquire, construct, rehabilitate, improve, own and operate housing and related facilities to provide decent, safe and sanitary housing for persons of low income and in connection therewith to borrow funds and issue obligations, including revenue obligations; and

WHEREAS, on November 8, 2022, the voters of Teton County, Wyoming did approve Official Ballot Proposition No. 12, pursuant to which the collection of 1% specific purpose excise taxes was approved, a portion of the proceeds of which (in the amount of $20,000,000) is dedicated to the Authority to be used for certain purposes specified therein, including the payment of debt service with respect thereto; and

WHEREAS, the Authority proposes to issue an Obligation under this Agreement (the "Agreement") and to provide the proceeds of the Obligations to expeditiously accomplish the aforesaid purposes; and

WHEREAS, it has been determined that the expeditious accomplishment of the purposes of said Proposition will require the execution and delivery of an Obligation in an aggregate principal amount of $18,000,000, as hereinafter provided; and

WHEREAS, all things necessary to make the Obligation when authenticated by BOKF and executed and delivered as in this provided the valid, binding and legal obligation of the Authority according to the import thereof and to constitute this Agreement a valid assignment and pledge of the amounts pledged to the payment of the principal of and interest on the Obligation, and to constitute this Agreement a valid lien on and assignment of the rights of the Authority in and to the Pledged Receipts and the Agreement, have been done and performed, and the creation, execution and delivery of this Agreement, and the creation, execution and delivery of the Obligation, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

GRANTING CLAUSES

That the Authority, in consideration of the premises and the acceptance by BOKF of the trusts hereby created and of the purchase and acceptance of the Obligation by the owner thereof on the Delivery Date (as hereinafter defined), and of the sum of one dollar, lawful money of the United States of America, to it duly paid by BOKF at or before the execution and delivery of these presents, and for other good and valuable consideration the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Obligation according to their tenor and effect and to secure the performance and observance by the Authority of all the covenants expressed or implied herein and in the Obligation, does hereby assign and grant a security interest in the following to BOKF, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Authority hereinafter set forth:

GRANTING CLAUSE FIRST

The Pledged Receipts, together with all right, title and interest of the Authority in and to the same, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt therefor, including all rights thereto under the Agreement, and to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Authority under the Agreement is or may become entitled to.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by BOKF under the terms of this Agreement (other than moneys and securities in the Rebate Fund), except for moneys deposited with or paid to BOKF for the prepayment of the Obligation, notice of the prepayment of which has been duly given.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto BOKF and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms, conditions and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Obligation, from time to time, executed and delivered under and secured by this Agreement without privilege, priority or distinction as to the lien or otherwise of the Obligation over any other Obligation;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns shall well and truly pay, or cause to be paid, the principal of and interest on the Obligation due or to become due thereon, at the times and in the manner set forth in the Obligation according to the true intent and meaning thereof, and shall cause the payments to be made on the Obligation as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with BOKF the entire amount due or to become due thereon (or Governmental Obligations sufficient for that purpose as provided in Article VIII hereof), and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Agreement, and shall pay or cause to be paid to BOKF all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Agreement and the rights hereby granted shall cease, determine and be void; otherwise this Agreement shall remain in full force and effect.

THIS AGREEMENT FURTHER WITNESSETH, and it is expressly declared, that the Obligation executed and delivered and secured hereunder is to be executed, authenticated and delivered and all said property, rights and interests, including, without limitation, the Pledged Receipts and SPET Distribution Agreement, hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with BOKF and with the respective owners of the Obligation, as follows:

ARTICLE I

DEFINITIONS

The following words and phrases shall have the following meanings:

"*Act*" means W.S. Sections 15-10-101 et seq., as amended.

"*Agreement*" means this Loan Agreement, pursuant to which the Obligation is authorized to be executed and delivered, including any agreement supplemental hereto.

"*Authority*" means the Jackson/Teton County Housing Authority, a Wyoming public body corporate and politic statutory housing authority established under the Act, and its successors and assigns.

"*Authority Representative*" means the person or persons at the time designated to act on behalf of the Authority by written certificate furnished to BOKF containing the specimen signatures of such person or persons and signed on behalf of the Authority by its duly authorized agent – the Board of the Authority are each Authority Representatives and authorized to act as such as described herein.

"*Board*" means the Board of the Authority.

"*BOKF*" means BOKF, NA dba BOK Financial, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor BOKF at the time serving as successor trustee hereunder.

"*Bond Counsel*" means Kutak Rock LLP or any other firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America, which firm is reasonably acceptable to the Authority.

"*Business Day*" means a day on which banking business is transacted, but not including any day on which banks are authorized to be closed, in the City of Cheyenne, Wyoming.

"*City*" means the City of Jackson, a Wyoming Municipality.

"*Code*" means the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations under it.

"*County*" means Teton County, Wyoming.

"*Default*" and "*Event of Default*" mean, with respect to a Default or any Event of Default under this Agreement, any occurrence or event specified in and defined by Section 8.01 hereof.

"*Delivery Date*" means the date of delivery of the Obligation to the BOKF thereof.

"*Governmental Obligations*" means any of the following which are noncallable and which at the time of investment are legal investments for the moneys proposed to be invested therein:

(a) direct general obligations of, or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America; and

(b) bonds, debentures or notes issued by Federal National Mortgage Association, Government National Mortgage Association, Federal Financing Bank, Federal Farm Credit, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration, Federal Home Loan Mortgage Association or any other comparable federal agency hereafter created.

"*Obligation*" means the $18,000,000 maximum aggregate principal amount of the Authority's Specific Purpose Excise Tax Revenue Obligation Series 2023 (90 Virginian Lane Acquisition Project) which is authorized to be executed and delivered by the Authority pursuant to this Agreement.

"*Obligation Debt Service Fund*" means the fund created in Section 5.02 hereof.

"Owner of the Obligation" means the BOKF.

"*Obligation interest payment date*" means for the Obligation February 1 and August 1 of each year until such Obligation mature or are paid.

"*Opinion of Bond Counsel*" means an Opinion of Counsel by Bond Counsel.

"*Opinion of Counsel*" means a written opinion of counsel who is acceptable to BOKF. The counsel may be an employee of or counsel to the Authority or BOKF.

"*Outstanding*" or "*Obligation Outstanding*" means the Obligation which has been authenticated and delivered by BOKF under this Agreement, except:

(a) A Obligation canceled after purchase in the open market or because of payment at or prepayment prior to maturity;

(b) A Obligation paid or deemed to be paid pursuant to Article VIII of this Agreement; and

(c) A Obligation in lieu of which others have been authenticated under Section 2.07 or Section 2.08 of this Agreement.

"*Permitted Investments*" means, to the extent authorized by law for investment of moneys of the Authority, such of the following as shall mature, or shall be subject to prepayment by the holder thereof at the option of such holder, not later than the respective dates when the moneys will be required for the purposes intended: (i) Governmental Obligations; (ii) time deposits, certificates of deposit or any other deposit with federally or state-chartered banks (including BOKF and its affiliates) authorized to do business in the State, to the extent the same are fully insured by the FDIC; (iii) repurchase agreements collateralized by securities described in (i) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation ("SIPC") liquidation in the event of insolvency or any commercial bank insured by the FDIC, which provide: (a) the repurchase obligation is collateralized by the securities themselves, (b) such investments have on the date of the repurchase agreement and at all times thereafter a fair market value equal to at least 102% of the amount of the repurchase obligation of the institution, including principal and interest, (c) BOKF either holds the securities themselves or BOKF has written evidence that the investments are being held by a Federal Reserve Bank, (d) a perfected security interest under the Uniform Commercial Code or book-entry procedures prescribed in 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such investments is created for the benefit of BOKF, (e) if the repurchase agreement is with BOKF or any related party, the third party holding such investments holds them as agent for the benefit of BOKF as Owner of the Obligation and not as agent for the bank in its commercial capacity or serving as trustee, agent or other fiduciary for any other party, (f) the collateral is free and clear of third-party liens and, in the case of SIPC brokers, was not acquired pursuant to a repurchase or reverse repurchase, (g) failure to maintain requisite collateral will cause BOKF to liquidate collateral, (h) the repurchase agreement matures not later than the day prior to the day such funds are required hereunder, (i) there is or will be a written agreement governing every repurchase transaction, (j) the transferee of any securities subject to a repurchase agreement shall represent that it has no knowledge of any fraud involved in the repurchase transaction and (k) such repurchase agreement will not adversely affect the rating of the Obligation, if any; (iv) investment agreements issued or guaranteed by a United States commercial bank or insurance company which has unsecured obligations rated in the highest rating category; (v) commercial paper rated "A-1+" by Standard & Poor's Ratings Services ("S&P"); and (vi) shares of a money market mutual fund or other collective investment fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100 million, having a rating of "AAA-m" or "AAAm-G" from S&P.

"*Pledged Receipts*" means the portion of the 1% specific purpose excise tax, approved as Ballot Proposition No. 12 by the voters of Teton County on November 8, 2022, to be paid to the Authority pursuant to the Agreement in an amount of $20,000,000.

"*Project*" means any housing project specifically approved by the Authority for financing hereby and by the Proposition.

"*Proposition*" means Proposition No. 12 approved by the voters of the County in the public election held on November 8, 2022.

"*Rebate Fund*" means the fund established under Section 5.09 hereof.

"*Record Date*" means, with respect to the Obligation interest payment date, the fifteenth day of the calendar month immediately preceding such Obligation interest payment date or, if such fifteenth day of the month is not a Business Day, the Business Day immediately preceding such fifteenth day of the calendar month.

"*SPET Distribution Agreements*" means Resolution Approving Distribution of Revenues Received For Teton County, State of Wyoming 2022 Specific Purpose Excise Tax Propositions Imposed Tax Rate of One Percent (1%), amended by the Board of County Commissioners of Teton County, Wyoming, as amended, and the Intergovernmental Agreement between Teton County, Wyoming and the Authority, dated as of July 1, 2023, with respect to the collection, payment and transfer of the Pledged Receipts, and any amendments and supplements thereto.

"*State*" means the State of Wyoming.

"*Title Company*" means [_________].

"*Trust Estate*" means the property conveyed to BOKF pursuant to the Granting Clauses hereof.

ARTICLE II

THE NOTE

Section 2.01. Authorized Amount of Obligation. No Obligation may be executed and delivered under the provisions of this Agreement except in accordance with this Article. The total principal amount of the Obligation that may be executed and delivered hereunder is hereby expressly limited to $18,000,000, except as provided in Section 2.07 hereof.

Section 2.02. Issuance of Obligation; Book-Entry Certificates.

The Obligation shall be designated "Jackson/Teton County Housing Authority Specific Purpose Excise Tax Revenue Obligation Series 2023 (90 Virginian Lane Acquisition Project)" and in the form attached hereto as Exhibit A and shall be registered "R-1." The Obligation shall be executed and delivered as a fully registered Obligation.

The Obligation shall be dated July 27, 2023, or such other date decided by the Authorized Representatives of the Authority and shall bear interest payable semiannually from its date on February 1 and August 1 of each year, commencing on February 1, 2024.

The Obligation shall mature on the dates in the principal amounts and bearing interest (based on a year of 360 days and twelve 30-day months) at the rate of 3.980%.

The principal of and interest on the Obligation shall be payable in lawful money of the United States of America with principal and interest on the Obligation shall be made by transfer by BOKF from the Obligation Debt Service Fund.

Section 2.03. Execution; Limited Obligation. The Obligation shall be executed on behalf of the Authority with the manual or facsimile signature of its Chair or Vice Chair and shall have impressed or imprinted thereon the official seal of the Authority by facsimile or otherwise and be attested with the manual or facsimile signature of the Clerk of the Authority. All authorized facsimile signatures shall have the same force and effect as if manually signed, and the signatures of the Chair or Vice Chair and Clerk both may be facsimiles. In case any officer whose signature shall appear on the Obligation or facsimile signature shall appear on the Obligation shall cease to be such officer before the delivery of such Obligation, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. The Obligation shall not be deemed to constitute a general debt, liability or obligation of the Authority, the City, the County, the State or any political subdivision thereof but shall be payable solely from the Pledged Receipts and shall be a valid claim of BOKF thereof only against the Obligation Debt Service Fund and other moneys held by BOKF for the payment thereof, which amounts are hereby pledged, assigned and otherwise secured for the equal and ratable payment of the Obligation and shall be used for no other purpose than to pay the principal of and interest on the Obligation, except as may be otherwise expressly authorized in this Agreement. Neither the Authority, the City, the County, the State nor any other political subdivision of the State shall be obligated to pay the principal of such Obligation or the interest thereon or other costs incident thereto except from the money pledged therefor under the terms of this Agreement. The Obligation and the interest thereon shall never constitute an indebtedness of the Authority, the City, the County, the State or any political subdivision thereof within the meaning of any State constitutional limitation and shall not constitute or give rise to a pecuniary liability of the Authority, the City, the County, the State or any political subdivision thereof or a charge against its general credit or taxing power.

Section 2.04. Form of the Obligation. The Obligation is to be in substantially the form set forth in Exhibit A attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Agreement. The Obligation may have notations, legends or endorsements required by law or usage.

Section 2.05. Delivery of Obligation. Upon the execution and delivery of this Agreement but not earlier than the Delivery Date, the Authority shall execute and deliver to BOKF the Obligation as hereinafter provided in this Section. On the Delivery Date, the Obligation shall be registered in the name of the BOKF.

Prior to the delivery by BOKF of the Obligation, there shall be filed with BOKF a copy, duly certified by the Clerk of the Authority, of the Resolution adopted by the Authority authorizing the execution and delivery of the Obligation and the execution and delivery of this Agreement and the SPET Distribution Agreements.

Section 2.06. Mutilated, Lost, Stolen or Destroyed Obligation. In the event the Obligation is mutilated, lost, stolen or destroyed, the Authority shall execute a new Obligation of like date, maturity and denomination to that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Obligation, such mutilated Obligation shall first be surrendered to the Authority, and in the case of any lost, stolen or destroyed Obligation, there first shall be furnished to the Authority evidence of such loss, theft or destruction satisfactory to the Authority, together with an indemnity satisfactory to them. The Authority may charge the Owner of such Obligation with their reasonable fees and expenses for such service.

Section 2.07. No Transfer and Exchange of Obligation; Persons Treated as Owners. The Obligation may not be transferred to any other Owner without the express written consent of the Authority The Obligation may be exchanged with the Authority for a like aggregate principal amount of Obligation. The Authority shall execute and deliver the Obligation which the Owner of the Obligation making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding. The execution by the Authority of the Obligation of any denomination shall constitute full and due authorization of such denomination. In each case, BOKF shall be required to pay any tax or other governmental charge required to be paid with respect to such exchange.

As to the Obligation, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of either principal or interest on the Obligation shall be made only to or upon the written order of the owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Obligation to the extent of the sum or sums so paid.

Section 2.08. Destruction of Obligation. Whenever the Obligation shall be delivered to the Authority for cancellation pursuant to this Agreement, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 2.07 hereof, such Obligation shall be promptly canceled.

ARTICLE III

PREPAYMENT OF NOTE BEFORE MATURITY

Section 3.01. Prepayment of Obligation and Amounts. The Obligation is subject to prepayment prior to maturity on any date in the cumulative amounts and in the years as follows: **[DRAFT TO BE DISCUSSED]**

Fiscal Year	Maximum Cumulative Authorized Amount
2023-2024	$ 400,000
2024-2025	800,000
2025-2026	1,200,000
2026-2027	1,600,000
2027-2028	2,000,000
2028-2029	2,400,000
2029-2030	2,800,000

*Prepayments must not exceed the maximum cumulative amount of prepayments for such fiscal year taking into account any prior prepayments. For illustrative purposes only, if the Authority's first prepayment is in fiscal year 2024-2025 in the amount of $750,000, they would only be able to prepay the maximum cumulative authorized amount - $750,000 for any subsequent prepayment for such Fiscal Year.

Section 3.02. Notice of Prepayment.

(a) Notice of the call for any prepayment identifying the principal amount of the Obligation to be prepaid, shall be given by the Authority by mailing a copy of the prepayment notice by first-class mail at least 30 days prior to the date fixed for prepayment to be prepaid in such principal amount to BOKF at the address shown in this Section 10.04; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the Obligation or portion thereof with respect to which no such failure has occurred.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not BOKF receives the notice.

(b) In addition to the notice described in paragraph (a) above, further notice shall be given by the Authority as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for prepayment if notice thereof is given as above described.

(i) Each further notice of prepayment given hereunder shall contain in addition to the information required by paragraph (a) above: (A) the amount of any prior prepayment; (B) the date of such prepayment; and (C) any other descriptive information needed to identify accurately the principal amount of the Obligation being prepaid.

(ii) Each further notice of prepayment shall be sent at least 15 days before the prepayment date by first-class mail or overnight delivery service to such securities depositaries and national call dissemination and information service firms as may be recommended or required by industry standards or convention or by governmental and self-regulatory bodies that disseminate notices of prepayment of obligations such as the Obligation and to the owner of the Obligation.

Section 3.03. Prepayment Payments. On or before the date fixed for prepayment, funds shall be deposited with BOKF to pay, and BOKF is hereby authorized and directed to apply such funds to the payment of, the Obligation or portions thereof called, together with accrued interest thereon to the prepayment date. Upon the giving of notice for prepayment in accordance with Section 3.02 hereof, the Obligation or portion thereof called for prepayment shall become due and payable on the prepayment date at the prepayment price and (if the moneys necessary to effect such prepayment are on deposit with the owner of the Obligation and available therefor) shall cease to bear interest from and after the prepayment date. If the Obligation or portion thereof called for prepayment shall not be paid at the prepayment date or upon surrender thereof for prepayment, whichever is the latter to occur, such principal on such Obligation shall continue to bear interest until paid.

Section 3.04. Prepayment of Obligation. Upon prepayment of the Obligation, the Authority shall execute a form of prepayment attached to the Obligation as Exhibit A and re-amortize the debt service on the Obligation over the remaining term of the Obligation and attach such re-amortization as shown in Exhibit A.

ARTICLE IV

GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Authority covenants that it will promptly pay the principal of, and interest on the Obligation executed and delivered under this Agreement at the place, on the dates and in the manner provided herein and in said Obligation according to the true intent and meaning thereof, but solely from the Pledged Receipts which are from time to time held by BOKF in the Obligation Debt Service Fund. The principal of and interest on the Obligation is payable solely from the Pledged Receipts and otherwise as provided herein, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Obligation or in this Agreement shall be construed as pledging any other funds or assets of the Authority. Neither the State nor the City, nor the County nor the Authority nor any political subdivision of the State shall in any event be liable for the payment of the principal of or interest on the Obligation or for the performance of any pledge, obligation or agreement undertaken by the Authority except to the extent that moneys pledged herein are sufficient therefor.

THE PRINCIPAL OF AND INTEREST ON THE OBLIGATION SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, THE CITY, OR OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, THE CITY, OR OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED RECEIPTS AND OTHER MONEYS HELD FOR SUCH PURPOSE UNDER THIS AGREEMENT, AND THE AUTHORITY IS NOT OBLIGATED TO PAY THE PRINCIPAL OF OR THE INTEREST ON THE OBLIGATION EXCEPT FROM THE PLEDGED RECEIPTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT OF THE AUTHORITY, THE COUNTY, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF NOR THE TAXING POWER OF THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE OBLIGATION. THE AUTHORITY HAS NO TAXING POWER.

Anything herein to the contrary notwithstanding, (a) the Authority shall never be required to pay the same from any funds of the Authority other than the Pledged Receipts and other moneys held for such purpose under the Agreement and (b) the Obligation shall not constitute a lien upon any real property owned by or situated within the area of operation of the Authority. The Authority has no taxing power.

Section 4.02. Performance of Covenants; the Authority. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, for the Obligation executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Obligation authorized hereby and to execute this Agreement, to assign and pledge the Pledged Receipts in the manner and to the extent herein set forth, that all action on its part for the execution and delivery of the Obligation and the execution and delivery of this Agreement has been duly and effectively taken, and that the Obligation in the hands of the owners thereof are and will be valid and enforceable obligations of the Authority according to the terms thereof and hereof.

Section 4.03. Instruments of Further Assurance; No Additional Obligations Secured by Pledged Receipts. The Authority will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such agreements supplemental hereto and such further acts, instruments and transfers as BOKF may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto BOKF all and singular the amounts pledged hereby to the payment of the principal of and interest on the Obligation. The Authority, except as herein provided, will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Pledged Receipts except as described herein.

Section 4.04. Recording and Filing. BOKF shall cooperate with the Authority to cause, at the Authority's expense, all financing statements related to this Agreement and all supplements thereto, as well as such other security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of and the rights of BOKF hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Agreement.

Section 4.05. Inspection of the Authority Books. All books and records in the Authority's possession relating to the Pledged Receipts shall at all reasonable times and upon reasonable written notice be open to inspection by such accountants or other agencies as BOKF may from time to time designate.

Section 4.06. Owner of the Obligation. BOKF will be and remain the owner of the Obligation under the terms of this Agreement and such Obligation executed and delivered hereunder shall be non-transferable except with the written consent of the Authority.

Section 4.07. Rights Under this Agreement and the SPET Distribution Agreements. This Agreement and the SPET Distribution Agreements, duly executed counterparts or certified official copy of which has been filed with BOKF, sets forth the rights of the Authority to receive the Pledged Receipts, and subsequent to the execution and delivery of the Obligation and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof this Agreement and the SPET Distribution Agreements may not be voluntarily amended, changed, modified, altered or terminated by the Authority as to the Pledged Receipts without the written consent of BOKF, nor the amount of Pledged Receipts payable thereunder reduced or diminished or delayed by the Authority or with its consent, and reference is hereby made to this Agreement and the SPET Distribution Agreements for a detailed statement of said rights of the Authority thereunder, and the Authority agrees that BOKF may enforce all rights described under and pursuant to this Agreement and the SPET Distribution Agreements whether or not the Authority is in Default hereunder.

Section 4.08. Reserved.

Section 4.09. Tax Covenant. The Authority covenants for the benefit of BOKF that it will not act so as to cause the proceeds of the Obligation, the earnings thereon and any other moneys on deposit in any fund or account maintained in respect of the Obligation (whether such moneys were derived from the proceeds of the sale of the Obligation or from other sources) to be used in a manner which would cause the Obligation to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the Authority will comply with all requirements of Section 148(a) of the Code to the extent applicable to the Obligation. In the event that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by BOKF under this Agreement, the Authority shall so instruct BOKF in writing, and BOKF shall take such action as directed. The Authority specifically covenants that the Authority shall direct BOKF in writing that amounts be deposited in the Rebate Fund, and therefrom BOKF upon direction from the Authority will pay or cause to be paid to the United States such amounts at such times as may be necessary to comply with Section 148 of the Code and the Regulations promulgated thereunder. The Authority further covenants and agrees that it (i) will not directly or indirectly use or permit the use of any proceeds of the Obligation that would cause the Obligation to be "private activity bonds" within the meaning of Section 141(a) of the Code and the Regulations promulgated thereunder and (ii) will take all action necessary or desirable to assure that interest on the Obligation shall be and remain excluded from gross income for federal income tax purposes.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Source of Payment of Obligation. The Obligation herein authorized and all payments by the Authority hereunder are not general obligations of the Authority but are limited obligations payable solely from the Pledged Receipts received pursuant to the Agreement and as authorized by the Act and provided herein.

The Pledged Receipts received pursuant to the Agreement are to be remitted directly by the County to BOKF for the account of the Authority and deposited in the Obligation Debt Service Fund held and controlled by BOKF in accordance with the SPET Distribution Agreements; BOKF shall notify the Authority each month of the amounts so received. Such payments, expected to be sufficient in amount to insure the prompt payment of the principal of and interest on the Obligation, are pledged and assigned to such payment.

Section 5.02. Creation of Obligation Debt Service Fund. There is hereby created by the Authority and ordered established with BOKF a trust fund to be designated "Jackson/Teton County Housing Authority Specific Purpose Excise Tax Revenue Obligation Series 2023 (90 Virginian Lane Acquisition Project) Obligation Debt Service Fund" which shall be used to pay when due the principal of, interest on and prepayment, if any, on the Obligation.

Section 5.03. Payments Into Obligation Debt Service Fund; Deposit of Pledged Receipts. There shall be deposited into the Obligation Debt Service Fund, as and when received, (a) all Pledged Receipts specified in this Agreement and set forth in the SPET Distribution Agreements, (b) revenues of the Authority in the amount of $[_________] and (c) any other moneys received by BOKF under and pursuant to any of the provisions of this Agreement, the

SPET Distribution Agreements or otherwise which are required or which are accompanied by directions that such moneys are to be paid into the Obligation Debt Service Fund. The Authority hereby covenants and agrees that so long as any principal amount of the Obligation executed and delivered hereunder are Outstanding it will deposit, or cause to be paid to BOKF for deposit in the Obligation Debt Service Fund for its account, all Pledged Receipts as described in the SPET Distribution Agreements.

Section 5.04. Use of Moneys in the Obligation Debt Service Fund. Moneys in the Obligation Debt Service Fund shall be used solely for the payment of the principal of and interest on the Obligation and for the prepayment of the Obligation prior to maturity. To the extent there are moneys in the Obligation Debt Service Fund on the fifteenth day of the month prior to a scheduled bond principal payment date which are in excess of the debt service payment due on such payment date, such excess moneys shall remain in such Obligation Debt Service Fund until the Obligation is no longer Outstanding. At such time as the Obligation is no longer deemed Outstanding, any remaining money in the Obligation Debt Service Fund shall be paid directly to the Authority.

Section 5.05. Custody of Obligation Debt Service Fund. The Obligation Debt Service Fund shall be in the custody of BOKF but in the name of the Authority, and the Authority hereby authorizes and directs BOKF to withdraw sufficient funds from the Obligation Debt Service Fund to pay the principal of and interest on the Obligation as the same become due and payable, which authorization and direction BOKF hereby accepts.

Section 5.06. Creation and Custody of Purchase Fund; Title Company. On the Delivery Date, it is anticipated that the Title Company shall receive from the BOKF by wire transfer for deposit into the Purchase Fund created and held by the Title Company all of the proceeds received from the sale of the Obligation, except the proceeds, if any, which are deposited into the Obligation Debt Service Fund pursuant to Section 5.03 hereof, as well as any other moneys directed by the Authority to be deposited therein and described in 5.03 Such funds received by the Title Company shall be used for the acquisition of the Project upon and when directed by the Authority.

Section 5.07. Creation of Rebate Fund. There is hereby authorized to be created and established with BOKF a trust fund in the name of the Authority to be designated "Teton County Housing Authority Special Purpose Excise Tax Revenue Obligation Rebate Fund," for the purpose of accepting deposits of rebate amounts, if any, which may occur by operation of the limitations described in Article VI hereof.

Section 5.08. Reserved.

Section 5.09. Moneys To Be Held in Trust. All moneys required to be deposited with or paid to BOKF for the account of the Obligation Debt Service Fund or the Rebate Fund under any provision of this Agreement shall be held by BOKF in trust and, except for moneys deposited with or paid to BOKF for deposit in the Rebate Fund or for the prepayment of the Obligation, notice of the prepayment of which has been duly given, shall, while held by BOKF, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 5.10. Accounts and Reports. BOKF shall keep proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Obligation and all Funds and Accounts established by or pursuant to this Agreement, which shall at all reasonable times be subject to the inspection of the Authority or their representatives duly authorized in writing.

Upon request by the Authority, BOKF shall forward to the Authority, on the Tenth Business Day following any transaction in connection with a Fund or Account, a statement of such transactions in reasonable detail and form. After the first day, and on or before the tenth day, of each month, BOKF shall use its best efforts to forward to the Authority a statement of account for transactions during the preceding month and balances as of the last day of such month in reasonable detail and form. The information required to be supplied to the Authority pursuant to this paragraph may, upon the agreement of the Authority and BOKF, be supplied to the Authority in such other manner as shall be satisfactory to the Authority.

Annually, within 270 days after the close of each Fiscal Year, the Authority shall cause a report of audit of its financial records and an independent accountant's opinion with respect thereto to be made. The report shall show (i) revenues and disbursements for the fiscal year and (ii) assets, liabilities and fund balances at the end of the fiscal year, including all Funds and Accounts established by this Agreement (which may be consolidated).

By January 31st of each year, the Authority will provide their approved budget. The Authority shall also maintain, or cause BOKF to maintain, all records and accounts, and timely provide all reports, required by the Agreement and reasonably requested BOKF.

ARTICLE VI

INVESTMENT OF MONEYS

Any moneys held as part of the Obligation Debt Service Fund or the Rebate Fund shall be invested and reinvested by BOKF in Permitted Investments, with maturities no later than the dates on which such moneys are expected to be needed for use pursuant to this Agreement at the direction of the Authority. Any such investments shall be held by or under the control of BOKF and shall be deemed at all times a part of the Fund for which they were made. The interest accruing thereon and any profit realized from such investments shall be credited to such Fund (provided that any earnings in excess of the yield of the Obligation shall be deposited to the Rebate Fund to comply with Section 4.09 hereof), and any loss resulting from such investments shall be charged to such Fund and BOKF shall not be liable for any losses resulting from such investments. The BOKF shall sell and reduce to cash a sufficient amount of such investments of the Obligation Debt Service Fund or the Rebate Fund whenever the cash balance in such Fund is insufficient to pay the amounts required to be paid therefrom. All investments acquired or disposed of hereunder shall be at fair market value. Investments authorized to be made by BOKF pursuant to this Article may be made by BOKF through its own bond or investment departments.

ARTICLE VII

DISCHARGE OF LIEN

If the Authority shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made, to or for BOKF the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Authority shall not then be in Default in any of the other covenants and promises in the Obligation and in this Agreement expressed as to be kept, performed and observed by it or on its part, and shall pay or cause to be paid to BOKF all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon BOKF shall release and discharge this Agreement and shall cancel and discharge the lien of this Agreement and release, assign and deliver unto the Authority any and all of the estate, right, title and interest in and to any and all rights or interests in property assigned or pledged to BOKF or otherwise subject to the lien of this Agreement, except moneys or securities held by BOKF for the payment of the principal of and interest on the Obligation and moneys or securities held in the Rebate Fund for payment to the United States.

Any Obligation shall be deemed to be paid within the meaning of this Article and for all purposes of this Agreement when (a) payment of the principal of such Obligation, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon prepayment as provided in this Agreement, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided by irrevocably depositing with BOKF, in trust, and BOKF shall have irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment and/or (2) Governmental Obligations, maturing as to principal and interest, without reinvestment, in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of BOKF pertaining to the Obligation with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of BOKF. At such time as an Obligation shall be deemed to be paid hereunder, as aforesaid, such Obligation shall no longer be secured by or entitled to the benefits of this Agreement, except for the purposes of any such payment from such moneys or Governmental Obligations and for purposes of the registration, transfer and exchange thereof.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Obligation as aforesaid until (a) proper notice of prepayment of such Obligation shall have been previously given in accordance with Article III of this Agreement or, in the event such Obligation is not to be prepaid within the next succeeding 60 days, until the Authority shall irrevocably notified that a deposit required by (a)(ii) above has been made with BOKF and that such Obligation is deemed to have been paid in accordance with this Article and stating the maturity or prepayment date upon which moneys are to be available for the payment of the principal of such Obligation, plus interest thereon to the due date thereof and further directing to give proper notice of prepayment of such Obligation as is required hereunder, or (b) the maturity of such Obligation.

All moneys so deposited with BOKF as provided in this Article may at the direction of the Authority also be invested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of BOKF pursuant to this Article which is not required for the payment of the Obligation and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Obligation Debt Service Fund as and when realized and collected for use and application as are other moneys deposited in the Obligation Debt Service Fund.

The Authority and BOKF hereby covenant that no deposit will be made or accepted hereunder and no use made of any such deposit which would cause the Obligation to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other Article of this Agreement which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of the Obligation (including interest) shall be applied to and used solely for the payment of the Obligation (including interest) with respect to which such moneys and Governmental Obligations have been so set aside in trust.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Defaults; Events of Default. If any of the following events occurs, it is hereby declared to constitute an "Event of Default":

(a) Default in the due and punctual payment of interest on the Obligation;

(b) Default in the due and punctual payment of the principal of the Obligation, whether at the stated maturity thereof, or upon proceedings for prepayment thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Agreement or in the Obligation contained and failure to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(d) The entry of an order or decree by a court of competent jurisdiction appointing a receiver for all or any portion of the revenues and moneys pledged for the payment of the Obligation pursuant hereto with the consent or acquiescence of the Authority or entered without the consent or acquiescence of the Authority, which is not vacated, discharged or stayed within 30 days after it is entered.

Section 8.02. Acceleration. During the continuation of an Event of Default, BOKF may, by notice in writing delivered to the Authority, declare the principal of the Obligation and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Section 8.03. Remedies; Rights of Owner of the Obligation. Upon the occurrence of an Event of Default, BOKF may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Outstanding Obligation.

If an Event of Default shall have occurred and be continuing BOKF may at its discretion be obligated to exercise such one or more of the rights and powers conferred by this Section and by Section 8.02 hereof as BOKF, being advised by counsel, shall deem most expedient in their interests.

No remedy by the terms of this Agreement conferred upon or reserved to BOKF is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to BOKF hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.04. Right of BOKF to Direct Proceedings. Anything in this Agreement to the contrary notwithstanding, BOKF shall have the right, at any time, by an instrument or instruments in writing executed and delivered to BOKF, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Agreement or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Agreement.

Section 8.05. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of BOKF shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.06. Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Authority nor anyone claiming through or under it shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or prepayment laws of any jurisdiction now or hereafter in force in order to prevent or hinder the enforcement of this Agreement, and the Authority, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.07. Application of Moneys. All moneys received by BOKF pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Obligation Debt Service Fund, and all moneys in the Obligation Debt Service Fund shall be applied as follows:

(a) Unless the principal of the Obligation shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Obligation, in the order of the maturity of the installments of such interest beginning with the earliest such maturity (with interest on overdue installments of such interest, to the extent permitted by law, at the interest rate per annum borne by the Obligation) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND, to the payment to the persons entitled thereto of the unpaid principal of the Obligation which shall have become due (other than principal of the Obligation matured previously or called for prepayment for the payment of which moneys are held pursuant to the provisions of this Agreement), in the order of their due dates and beginning with the earliest due date (with interest on overdue installments of principal to the extent permitted by law, at the interest rate per annum borne by the Obligation), and, if the amount available shall not be sufficient to pay in full the Obligation due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Obligation which may thereafter become due either at maturity or upon call for prepayment prior to maturity and, if the amount available shall not be sufficient to pay in full the Obligation due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of the Obligation shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Obligation, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of the Obligation over any other Obligation, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the interest rate per annum borne by the Obligation.

(c) If the principal of the Obligation shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of Section 8.07(b) hereof, in the event that the principal of the Obligation shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 8.07(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as BOKF shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever BOKF shall apply such funds, it shall fix the date (which shall be an Obligation interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

Section 8.08. Remedies Vested in BOKF. All rights of action (including the right to file proofs of claim) under this Agreement or under the Obligation may be enforced by BOKF without the possession of the Obligation or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by BOKF shall be brought in its name as BOKF and any recovery of judgment shall be for the equal and ratable benefit of BOKF.

Section 8.09. Rights and Remedies of BOKF. Nothing contained in this Agreement shall affect or impair the right of BOKF to enforce the payment of the principal of and interest on the Obligation at and after the maturity thereof or the obligation of the Authority to pay the principal of and interest on the Obligation executed and delivered hereunder to the owners thereof at the time, place, from the source and in the manner in the Obligation expressed.

Section 8.10. Termination of Proceedings. In case BOKF shall have proceeded to enforce any right under this Agreement by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority and BOKF shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Agreement, and all rights, remedies and powers of BOKF shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. BOKF may at its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal, provided, however, that there shall not be waived any Default in the payment of the principal of or interest on any the Obligation unless, prior to such waiver or rescission, all arrears of principal and interest (other than principal of or interest on the Obligation which become due and payable by declaration of acceleration), all, to the extent permitted by law, with interest at the rate per annum borne by the Obligation on overdue installments and all expenses of BOKF in connection with such Default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by BOKF on account of any such Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority, and BOKF shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 8.12. Notice of Defaults Under Section 8.01(c); Opportunity of the Authority To Cure Such Defaults. Anything herein to the contrary notwithstanding, no Default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Authority by BOKF, and the Authority shall have had 30 days after receipt of such notice to correct said Default or cause said Default to be corrected and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the Default is corrected.

ARTICLE IX

SUPPLEMENTAL AGREEMENTS

Section 9.01. Supplemental Agreements. The Authority and the Owner of the Obligation may enter into an agreement or agreements supplemental to this Agreement for any purpose upon agreement and consent of each the Authority and BOKF.

ARTICLE X

MISCELLANEOUS

Section 10.01. Reserved.

Section 10.02. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Agreement or the Obligation is intended or shall be construed to give to any person or company other than the parties hereto any legal or equitable right, remedy or claim under or with respect to this Agreement or any covenants, conditions and provisions herein contained, this Agreement and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto.

Section 10.03. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to Jackson/Teton County Housing Authority, P.O. Box 714, Jackson, WY 83001, Attention: Director; if to the County, P.O. Box 1727, Jackson, WY 83001, Attention [____] if to the City to P.O. Box 1687, Jackson, WY 83001, Attention [______]; if to BOKF, as the owner of the Obligation,, to [_______], [____________] Attention: [__________]. The Authority or BOKF may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.05. Release of Officers, Employees and Agents of the Authority. All covenants, stipulations, obligations and agreements of the Authority contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent permitted by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future Board member, agent or employee of the Authority in his individual capacity, and none of the Board members, agents or employees of the Authority executing the Obligation shall be liable personally on the Obligation or subject to any personal liability or accountability by reason of the issuance thereof. No Board member, agent or employee of the Authority shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Agreement.

Section 10.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Obligation or the date fixed for prepayment of the Obligations shall be, in the city of the owner of the Obligation's principal corporate trust office, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest shall accrue for the period after such date.

Section 10.07. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.08. Applicable Provisions of Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.09. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement and not solely to the particular portion in which any such word is used.

Section 10.10. Authority's Obligations Limited. No recourse under or upon any obligation, covenant or agreement contained in this Agreement or by the Obligation hereby secured, or under any judgment obtained against the Authority, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Agreement, shall be had against the Authority or any Board member, official, officer, employee or agent thereof, except from the Trust Estate.

Section 10.11. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Authority and BOKF has caused these presents to be executed in its corporate name by its duly authorized officer, as of the day first above written.

JACKSON/TETON COUNTY HOUSING AUTHORITY

[SEAL]

By ____________________________________
Anne Kent Droppert
Board Chair

Attest:

By ______________________________
Justin Henry, Board Clerk

BOKF, NA dba BOK FINANCIAL

By ____________________________________
Authorized Officer

[Signature Page to Loan Agreement]

LOAN AGREEMENT

EXHIBIT A

(FORM OF OBLIGATION)

[TO BE UPDATED]

JACKSON/TETON COUNTY HOUSING AUTHORITY BOARD

RESOLUTION NO. [_______]-___

AUTHORIZING, APPROVING AND DIRECTING THE EXECUTION AND DELIVERY WITH RESPECT TO, AND WITH REGARDS TO, AN $18,000,000 MAXIMUM PRINCIPAL AMOUNT SPECIFIC PURPOSE EXCISE TAX REVENUE OBLIGATION SERIES 2023 (90 VIRGINIAN LANE ACQUISITION PROJECT) (THE "OBLIGATION") AND THE SALE AND PURCHASE THEREOF; APPROVING AND AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND AN INTERGOVERNMENTAL AGREEMENT RELATED THERETO AND SUCH OTHER DOCUMENTS AS MAY BE NECESSARY FOR THE EXECUTION AND DELIVERY OF THE OBLIGATION TO THE LENDER; AND AUTHORIZING THE APPOINTMENT OF AUTHORITY REPRESENTATIVES FOR THE SALE OF SUCH OBLIGATION.

WHEREAS, the Jackson/Teton County Housing Authority, a Wyoming public body corporate and politic statutory housing authority duly established pursuant to Wyoming Statute (W.S.) §15-10-116 by the Board of County Commissioners of Teton County, Wyoming, a duly organized county of the State of Wyoming; and the Jackson City Council, the governing body of the City of Jackson, a Wyoming Municipality (the "Authority"), is authorized and empowered by W.S. §15-10-101 et seq. (the "Act") to acquire, construct, rehabilitate, improve, own and operate housing and related facilities to provide decent, safe and sanitary housing for persons of low income and in connection therewith to borrow funds and issue obligations, including revenue bonds and notes; and

WHEREAS, on November 8, 2022, the voters of Teton County, Wyoming, did approve Official Ballot Proposition No. 12, pursuant to which the collection of a 1% specific purpose excise tax was approved, a portion of the proceeds of which (in the amount of $20,000,000, the "Pledged Receipts") is dedicated to the Authority to be used for certain purposes specified therein, including the payment of debt service with respect thereto; and

WHEREAS, the purposes authorized by said Proposition No. 12 need to be addressed as soon as possible and the Pledged Receipts will be received over a projected period of several years, thus it is appropriate to borrow funds to forthwith address such purposes and repay such borrowing from Pledged Receipts.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authority does hereby find and determine:

(a) That the purposes specified in said Proposition 12 to preserve and create permanent Affordable and Workforce homes for local workers and their families through the purchase of land will effectuate the purposes of the Act and, in particular the provision of decent, safe and sanitary housing for persons of low income in Teton County who cannot afford to pay the amounts at which private industry, unaided by public subsidy, is providing such housing; and

(b) That such purposes are time-sensitive and, whereas the Pledged Receipts are to be collected over a period of years, it is appropriate to issue the Obligation described herein payable from such Pledged Receipts and other funds, if any, on deposit with the Lender securing payment of the Obligation, to obtain funds to forthwith address the purposes authorized by said Proposition 12.

Section 2. The issuance, sale and delivery of an $18,000,000 maximum principal amount Jackson/Teton County Housing Authority Specific Purpose Excise Tax Revenue Obligation Series 2023 (90 Virginian Lane Acquisition Project) (the "Obligation") executed pursuant to the Loan Agreement, dated as of July 1, 2023 (the "Loan Agreement") by and between the Authority and BOKF, NA dba BOK Financial, as the lender (the "Lender") and the application of the proceeds of the sale of such Obligation to provide moneys for the Authority's purposes (as specified by Proposition 12 and specifically authorized by the Authority and the Teton County Board of County Commissioners) are approved, subject, however, to the approval of the schedule for the use of the Obligation proceeds by an Authority Representative (defined hereinafter) of the Authority and to the subsequent negotiation, if any, of and agreement upon the terms of the Obligation with the Lender, including the maturity date and amounts of and interest rate of the Obligation, any prepayment provisions thereof and the fee, in the manner set forth below; provided, however, that the Obligation shall be a limited revenue obligation of the Authority payable solely from the Pledged Receipts, and certain other legally available amounts on deposit with the Lender relative to the 2019 Special Purpose Excise Tax which are hereby irrevocably pledged to the payment thereof, shall mature no later than August 1, 2030 and bear interest rates not to exceed 3.98% per annum. The terms of the Obligation are subject to further authorization and approval as follows.

Section 3. The Obligation is hereby authorized and directed to be sold to and marketed to the Lender as provided in the Loan Agreement to be entered into between the Authority and the Lender, in substantially the form of the Loan Agreement attached hereto, but with additional changes, modification and requirements for terms, provisions and conditions including additional documents and opinions as counsel to the Authority may advise, which is hereby approved, and Authority Representatives are hereby each solely authorized and directed to execute the same with such additions or deletions to the Loan Agreement or other transaction documents, as such officer shall determine necessary or desirable in order to effectuate the purchase of the Obligation.

Section 4. The form of the Loan Agreement, in substantially the form attached hereto for the purpose of authorizing the execution and delivery of the Obligation and providing for the security of the Obligation and the use of the Obligation proceeds and carrying out its other powers in accordance with the Act, with the terms and conditions of the Obligation and such provisions as an Authority Representative in the exercise of her or her independent judgment and discretion determines to be necessary or appropriate, is hereby approved, and the Board of the Authority (each an "Authority Representative") and each are hereby authorized and directed to execute, acknowledge and deliver the same, to be attested by the Clerk of the Authority. Subsequent to such execution, the Authority Representatives are each individually hereby authorized and directed to forward the same, together with the appropriate approving opinions of bond counsel, to the Lender.

Section 5. Without in any way limiting the power, authority or discretion elsewhere herein granted or delegated, the Authority hereby authorizes and directs the Authority Representative, each individually to perform or cause to be performed such obligations of the Authority and such other actions as they, in consultation with bond counsel and/or general counsel, shall consider necessary or desirable in connection with or in furtherance of this Resolution and the transactions contemplated by the documents and agreements identified in this Resolution, including, without limitation, the execution and delivery of agreements (including any agreement with Teton County, City of Jackson or other governmental entities concerning the Pledged Receipts), documents, instruments and certifications, whether or not identified herein, and all actions, if any, heretofore taken by any such officers, including obtaining all necessary certificates and approvals of public officials and taking such other actions as they consider necessary or appropriate in connection with the foregoing sections, be, and they hereby are, in all respects approved, ratified and confirmed. The execution and delivery by any such officer of the Authority of any of such agreements, documents, instruments or certifications, or the performance of any act in connection with any of the matters which are the subject of this Resolution, shall constitute conclusive evidence of the approval thereof of such officer and the Authority and shall conclusively establish such officer's absolute, unconditional and irrevocable authority with respect thereto from the Authority and the approval and ratification by the Authority of the agreements, documents, instruments and certifications so executed and the action so taken.

Section 6. Notwithstanding anything contained in the foregoing sections, if an Authority Representative and upon the advice of bond counsel and/or general counsel, determines that it is not in the best interests of the Authority to execute and deliver the Obligation (prior to entering into the Loan Agreement), then no such Obligation shall be marketed, sold, executed or delivered in accordance with this Resolution.

Section 7. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 8. Repeal of Prior Actions. To the extent permitted by law, all bylaws, orders and resolutions, or parts thereof, inconsistent herewith and with the documents hereby approved, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution, or part thereof.

Section 9. Resolution Irrepealable. Upon this issuance of the Obligation hereby authorized, this Resolution shall remain irrepealable until both the principal of and the interest on the Obligation shall be fully paid, satisfied and discharged.

Section 10. This Resolution shall take effect immediately.

Adopted at the special meeting of the Teton County Housing Authority Board held on July 18, 2023.

JACKSON/TETON COUNTY HOUSING AUTHORITY

[SEAL]

By ________________________________
Anne Kent Droppert
Board Chair

Attest:

____
Justin Henry
Board Clerk

AFFIRMED AND APPROVED BY:

TETON COUNTY, WYOMING, a duly organized county of the State of Wyoming

By ________________________________
Luther Propst
Chair

Attest:

____
Maureen E. Murphy
Teton County Clerk

AFFIRMED AND APPROVED BY:

CITY OF JACKSON, WYOMING

By ________________________________
Hailey Morton Levinson
Mayor

ATTEST:

____
Riley Taylor
City Clerk

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement') dated as of July 1, 2023, between **TETON COUNTY, WYOMING**, a duly organized county of the State of Wyoming (the "County"), the **JACKSON/TETON COUNTY HOUSING AUTHORITY**, a Wyoming public body corporate and politic statutory housing authority established pursuant to Wyoming Statute (W.S.) §15-10-116 by the Board of County Commissioners of the County (the "Authority"), and the **TETON COUNTY TREASURER**.

RECITALS:

WHEREAS, pursuant to Wyoming Stat. §§ 39-15-204(a)(iii) the following ballot question was affirmatively approved by the voters of Teton County at a duly authorized election held on November 8, 2022:

> Shall Teton County, State of Wyoming (the "County") be authorized to adopt and cause to be continued a one percent (1%) specific purpose excise (the "Tax") within Teton County for the purpose of raising and collecting the amounts set forth below, the proceeds from which, and the interest earned thereon, to be used and applied for specific projects, and to the extent necessary and allowed by law, the pledge to or payment of debt service and/or lease payments thereon:

PROPOSITION NO. 12

COMMUNITY HOUSING

> $20,000,000 to preserve and create permanent Affordable and Workforce homes for local workers and their families. This may be accomplished through the purchase of deed restrictions and/or interest in land on which to design, plan, develop, engineer, and construct deed restricted housing in conformance with the Jackson & Teton Council Housing Supply Plan. The Jackson Town Council and the Teton County Board of County Commissions must authorize and direct the expenditure of these funds (the "Project"), which Project is sponsored by Teton County, Wyoming on behalf of the Teton County Housing Authority, State of Wyoming.

WHEREAS, in a resolution adopted July 18, 2023, the County authorized the distribution of the proceeds of the specific purpose tax authorized in the election and collected by the County to the Authority in accordance with the distribution percentages set forth in the Resolution Approving the Distribution of Revenues for Teton County, State of Wyoming 2022 Specific Purpose Excise Tax Propositions Imposed Tax Rate of One Percent (1%) Specific Purpose Tax Estimated Distribution Schedule attached to the Resolution (the "SPET Distribution Resolution") until the amount of $20,000,000 is collected;

WHEREAS, the Authority has requested the County to enter into this Intergovernmental Agreement for the purpose of facilitating the Authority's issuance of revenue bonds in connection with the Authority's Project for which the proceeds of the specific purpose excise tax is to be used.

NOW, THEREFORE, WITNESSETH:

1. . The County agrees that the allocation of specific purpose excise tax proceeds to the Authority until the amount of $20,000,000 is distributed to the Authority pursuant to the SPET Distribution Resolution which will not be amended, altered or repealed with respect to such distributions without the express written consent of BOKF (defined below). The County Treasurer agrees to make distributions as delineated in the payment scheduled attached to such SPET Distribution Resolution.

2. The Authority hereby directs the County to deliver the proceeds of the specific purpose excise tax allocable to the Authority directly to BOKF, NA dba BOK Financial ("BOKF"), as the lender under that certain Loan Agreement dated as of July 1, 2023, by and between the Authority and BOKF, Attention: [______], as described in the SPET Distribution Resolution in a timely fashion.

3. This Agreement may not be amended without the prior written consent of both parties hereto.

~~4.~~ This Agreement shall be governed by the laws of the State of Wyoming.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Intergovernmental Agreement is executed by the parties as of the 18th day of July, 2023.

JACKSON/TETON COUNTY HOUSING AUTHORITY

[SEAL]

By ____________________________________
Anne Kent Droppert
Board Chair

Attest:

____
Justin Henry
Board Clerk

APPROVED BY:

TETON COUNTY, WYOMING, a duly organized county of the State of Wyoming

By ____________________________________
Luther Propst
Chair

Attest:

____
Maureen E. Murphy
Teton County Clerk

APPROVED BY:

TETON COUNTY TREASURER

____
Katie Smits
Teton County Treasurer

GROUND LEASE

THIS **GROUND LEASE** (this "**Lease**") is made and entered into as of the 1st day of August 2023, by and between **JACKSON/TETON COUNTY HOUSING AUTHORITY**, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b) ("**Landlord**"), and **VIRGINIAN RV PARK LLC**, a Wyoming limited liability company ("**Tenant**").

Factual Background

A. Landlord is the owner of the real estate commonly known as the Virginian RV Park, 90 Virginian Lane, Jackson, Wyoming, described on Exhibit A attached hereto and made a part hereof (the real estate, together with all easements and appurtenances, is hereinafter referred to as the "**Property**"); and

B. Tenant desires to lease the Property from Landlord, and Landlord is willing to lease the Property to Tenant.

NOW, THEREFORE, for and in consideration of the mutual covenants contained in this Lease, Landlord and Tenant agree as follows:

1. LEASE OF PROPERTY: Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the Property, on the terms and conditions set forth in this Lease.

2. TERM: The term of this Lease shall commence on date hereof (the "**Commencement Date**"), which is the "Closing Date" as such term is defined in that certain Agreement for Purchase and Sale of Real Property dated April 14, 2023 by and between Landlord and Tenant (the "**PSA**") and ending on October 15, 2024 (the "**Expiration Date**"), unless earlier terminated or extended.

3. RENEWAL: The term "**Summer Months**" means May 1 until October 15 of a given year. If Tenant wishes to renew this lease for at least one and possibly more of the Summer Months of 2025, Tenant shall provide written notice to Landlord no later than January 15, 2025, and Landlord, in its sole discretion, shall notify Tenant that it wishes to negotiate such renewal term or deny such request within fifteen (15) days of receipt of such notice. If renewed, the period of time and terms shall be mutually agreed by Landlord and Tenant, where the parties shall negotiate for a period of 60 days after written notice from Tenant to Landlord is delivered pursuant to this section, provided, however, that both parties shall have the right to approve all renewal terms in their sole discretion.

4. RENT: Although no rent is due and payable under this Lease, Landlord and Tenant acknowledge and agree that this Lease is an integral part of the transaction that is the subject of the PSA, and therefore, that they are entering into this Lease in consideration of the terms and provisions of the PSA.

5. USE OF PROPERTY: The Property shall be used as a campground with recreational vehicle units in substantial conformity with the use of the Property over the five-year period preceding this Lease ("**Permitted Use**") during the Summer Months, shuttle bus parking during the periods of the term that are not Summer Months, and no other purpose. Tenant may sublease or license the Property to campground users in conjunction with the Permitted Use, provided, however, that all such subleases or licenses shall not extend beyond the term of this Lease and shall all be subject to the terms of this Lease. Tenant shall not permit the Property to be used for any unlawful purpose, or in any manner which may create a nuisance, invalidate any insurance, or violate any recorded covenant or restriction existing as of the date of this Lease.

6. LANDLORD'S ACCESS AND USE:

(a) Landlord shall have the right to enter upon the Property upon at least twenty-four (24) hours' notice (unless in the event of an emergency, in which case prior notice is not required) for the purpose of inspecting the same, or of making repairs to the Property. Any inspections or repairs during the Summer Months shall be performed and reasonably calculated to not disturb the subtenants or licensees (i.e., campground users) of the Property.

(b) During the Summer Months, Landlord shall have the exclusive right to use (5) five of the recreational vehicle parking/camping spots on the Property, the location of which spots are to be designated by Tenant in its sole discretion. Landlord's use of the recreational vehicle parking/camping spots shall be without any compensation to Tenant, and in consideration of Landlord's obligations under this Lease. Landlord shall not use the recreational vehicle parking/camping spots in a manner that is disruptive to Tenant's Permitted Use.

(c) During the periods of the term that are not Summer Months:

(i) Tenant shall have exclusive use of the area depicted on Exhibit B for the purpose of parking shuttle buses;

(ii) Landlord shall have exclusive use of the remainder of the Property.

7. IMPROVEMENTS: Landlord and Tenant understand and agree that the Property is unimproved except for the shower and laundry structure and check-in shed (the "**Improvements**") existing as of the Commencement Date. Tenant shall have no obligation to maintain, replace or restore Improvements, including as the result of any casualty, except to the extent required by law or to necessary to maintain a safe and habitable campground operation as may be conducted by Tenant during the Lease term. Tenant may, at Tenant's election, maintain, replace or restore Improvements. If undertaken in accordance with the forgoing, the making of any alterations or the installation of any equipment or trade fixtures by Tenant shall be accomplished (1) in a good and workmanlike manner, and (2) in compliance with all applicable laws and regulations. If undertaken by Tenant, the restoration of the Improvements, the making of any alterations and the installation of equipment and trade fixtures shall be paid for by Tenant, and Tenant shall keep Property free from any lien or encumbrance. Upon request, Tenant shall deliver to Landlord evidence of payment, contractors' affidavits, and full and final waivers of all liens for labor, services and materials. Landlord shall, at Tenant's request and expense, join in and consent to any applications, petitions and requests made to governmental agencies or utility companies as are necessary for the restoration of the Improvements or the providing of service thereto; provided, however, that Landlord shall have no personal liability in connection therewith. Tenant shall not construct any additional improvements without the prior written consent of Landlord. Improvements shall remain the property of Tenant, except as provided in Section 18.

8. CONDITION; MAINTENANCE AND REPAIRS; COMPLIANCE:

(a) Tenant's taking of possession of the Property is conclusive evidence that Tenant has examined the Property, is satisfied with its condition, and has accepted it in "as is, where is" condition. Tenant agrees that Landlord made no representations with respect to the condition of the Property and no promises to repair, maintain, or improve the Property except as explicitly set forth in this Lease.

(b) During the Summer Months, Tenant shall, at its expense, maintain the Property. However, Tenant shall have no obligation to maintain the Improvements, fixtures, or personal property located on the Property.

(c) During the periods of the term that are not Summer Months, Landlord shall, at its expense, maintain the Property to the extent necessary for Landlord's use (e.g. snow removal).

9. ASSIGNMENT AND SUBLETTING: Tenant shall not assign, encumber or transfer this Lease or any interest hereunder, whether voluntarily, involuntarily or by operation of law, or sublet the Property or permit the use or occupancy thereof by anyone other than Tenant, any entity controlled by Tenant's parent, and employees of Tenant, Tenant's parent, or entities controlled by Tenant's parent (including, but not limited to, in relation to Alcohol Service pursuant to Section 11), and the subtenant or licensee campground users. Tenant may assign or encumber its rights under this Lease to a mortgagee or other lender.

10. INSURANCE: While this Lease is in effect, the parties shall obtain and maintain the following coverage:

(a) Tenant shall obtain and maintain:

(i) Commercial general liability insurance with respect to the Property and operations thereon, including but not limited to personal injury, blanket contractual, broad form property damage liability coverages, and workers' compensation coverage as required by law, with such coverages and limits of liability not less than a $1,000,000.00 combined single limit with a $2,000,000.00 general aggregate limit (which general aggregate limit may be satisfied by an umbrella liability policy); and

(ii) For such period of time as Tenant shall, or shall permit any other entity to, sell, serve, store or permit the consumption of alcohol on the Property, Tenant shall maintain with a responsible and qualified insurance company licensed in the State, and with combined limits of at least $1,000,000 per occurrence and $1,000,000 annual aggregate "liquor law" liability insurance (sometimes also known as "dram shop" insurance), that shall insure Tenant and Landlord, and all those claiming by, through, or under Landlord. Such dram shop insurance that is held by an affiliate of Tenant and names Tenant and Landlord as additional insureds shall satisfy this requirement.

(b) Landlord shall obtain and maintain commercial general liability insurance with respect to the Property and Improvements and operations thereon, including but not limited to personal injury, blanket contractual, broad form property damage liability coverages, and workers' compensation coverage as required by law, with such coverages and limits of liability not less than a $1,000,000.00 combined single limit with a $2,000,000.00 general aggregate limit (which general aggregate limit may be satisfied by an umbrella liability policy).

(c) During the Summer Months, Tenant's Commercial Liability Insurance shall be primary and non-contributory. During the periods of time which are not Summer Months, Landlord's insurance shall be primary and non-contributory.

(d) Tenant shall have no obligation to maintain property or casualty insurance in relation to the Improvements or Tenant's personal property or fixtures.

11. <u>LIQUOR LICENSE</u>: Tenant has advised Landlord that, as part of the Permitted Use, Tenant intends to permit its affiliate to serve alcoholic liquor and malt beverages on the Property ("**Alcohol Service**"). Any Alcohol Service shall be performed in accordance with applicable Laws. Prior to the sale, serving, or consumption of alcohol at the Property, Tenant shall provide Landlord with a copy of all applicable governmental permits and licenses permitting it to do so, including, without limitation, the liquor license under which the Alcohol Service will occur. Landlord hereby consents to Alcohol Service occurring on the Property, in compliance with all applicable law.

12. <u>CONDEMNATION AND CASUALTY</u>: If the whole or any substantial part of the Property is taken by any public authority under the power of eminent domain, or taken in any manner for any public or quasi-public use (collectively "**Taking**"), so as to render (in Tenant's reasonable judgment) the remaining portion of the Property unsuitable for the purposes intended hereunder, then, upon notice to Landlord, Tenant may terminate this Lease as of the day of possession of such public authority. All damages awarded for Taking shall belong to and be the property of Landlord, and Tenant hereby assigns to Landlord its interest, if any, in said award, other than any portion of an award that is attributable to Tenant's leasehold interest and operation of the Property. If the whole or any substantial part of the Property is damaged by a fire or other casualty so as to render (in Tenant's reasonable judgment) the majority of the Property unsuitable for the purposes intended hereunder, then, upon notice to Landlord, Tenant may terminate this Lease within 120 days of such fire or other casualty..

13. <u>LANDLORD'S RIGHT TO CURE</u>: All obligations under this Lease to be performed by Tenant shall be performed by Tenant at its expense. If Tenant fails to perform any act required hereunder when due, Landlord may, but shall not be obligated to, perform such act on Tenant's behalf, without releasing Tenant from its obligations. All sums and incidental costs so paid by Landlord, shall by payable by Tenant on demand. Landlord's performance or payment of any obligation of Tenant shall not relieve Tenant of the consequences of having failed to perform or pay the same and shall not cure any Event of Default (as hereinafter defined).

14. <u>UTILITIES</u>: Tenant shall arrange for any utilities necessary for Tenant's operations, including, but not limited to: electrical power service, potable water service, and sanitary sewer service, all at Tenant's cost as to installation, repairs desired by Tenant and the usage costs or fees for such utilities. Landlord shall not be liable for damages for interruption or failure of, or delay in, furnishing any service or utility or for the breakdown or failure of any mechanical equipment serving the Property.

15. <u>TAXES</u>: Landlord shall pay all real estate taxes accruing to the Property.

16. <u>LIENS</u>: Tenant shall not cause or permit any lien or encumbrance on the Property of any kind, whether created by act of Tenant, operation of law or otherwise. If all or any part of the Property become subject to any mechanics' or other lien for work, materials or services claimed to have been provided to Tenant or the Property, Tenant, at its expense, shall promptly remove and release same of record.

17. <u>DEFAULT; REMEDIES</u>:

(a) The occurrence of any one or more of the following events (each an "**Event of Default**") shall constitute a breach of this Lease by Tenant: (i) failure to perform or observe any other term or provision of this Lease, and such failure continues for a period of thirty (30) days after Landlord's written notice thereof to Tenant; and (ii) Tenant (1) becomes insolvent or unable to pay its debts when due, (2) files a petition in bankruptcy under any federal or state insolvency or bankruptcy act, (3) fails to vacate or stay any bankruptcy, insolvency or similar proceeding within sixty (60) days after the proceeding is filed against Tenant, (4) fails to vacate or stay the appointment of a trustee or receiver for all or a major portion of Tenant's property within sixty (60) days after such appointment, (5) files for corporate reorganization or any similar relief, or (6) makes an assignment of all of its assets for the benefit of creditors.

(b) Upon the occurrence of an Event of Default, Landlord shall have the right to (it being understood that Landlord's rights and remedies under this Lease are cumulative and not exclusive):

(i) terminate Tenant's right of possession and repossess the Property by forcible entry and detainer suit, by taking peaceful possession, or other appropriate legal proceedings; or

(ii) exercise any other rights or remedies available at law or in equity, including the right for specific performance or injunctive relief.

(c) No waiver or forbearance by Landlord of any Event of Default shall be deemed a waiver of any subsequent Event of Default. No waiver shall be effective unless in writing, signed by Landlord, and no waiver shall affect any Event of Default other than the one specified in such waiver and that only for the time and to the extent therein stated.

(d) If either Landlord or Tenant brings any action to enforce its rights under this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees and court costs.

(e) If Landlord fails to perform or observe any other term or provision of this Lease, and such failure continues for a period of thirty (30) days after Tenant's written notice thereof to Landlord, Tenant shall have the right to exercise any other rights or remedies available at law or in equity, including the right for specific performance or injunctive relief.

18. SURRENDER; HOLDING OVER:

(a) Upon the expiration or termination of this Lease or upon the termination of Tenant's right of possession as herein provided ("**Surrender Date**"), Tenant shall forthwith surrender the Property to Landlord in good order, repair and condition, ordinary wear and tear, and any damage done by Landlord excepted. On the Surrender Date, (i) Tenant shall leave all fixtures on the Property subject to the terms of Section 7; (ii) Tenant may remove all personal property, (iii) Tenant shall remove all trash or refuse on the Property. If Tenant fails or refuses to remove any fixtures, improvements or personal property that are required to be removed by Tenant, Tenant shall be conclusively presumed to have abandoned the same, and title thereto shall thereupon pass to Landlord without any cost either by set-off, credit, allowance or otherwise, and Landlord may, at its option, (A) accept the title to such property or (B) (i) remove the same or any part thereof in any manner that Landlord shall choose, repairing any damage to the Property caused by such removal, and (ii) store, destroy or otherwise dispose of the same without incurring liability to Tenant or any other person.

(b) At the option of Landlord, such holding over shall constitute a tenancy at sufferance or month-to-month tenancy at Landlord's sole election, where the amount of rent shall be the then-existing market rent for similar ground-leased property in Teton County, Wyoming. The provisions of this subsection (b) shall not constitute a waiver of any other rights or remedies of Landlord.

19. NOTICES: All notices required or desired to be given hereunder by either party shall be in writing and be given by personal delivery or by overnight courier at the addresses set forth below and by electronic mail at the email addresses set forth below. If a notice is given by personal delivery or by overnight courier, it shall also be given by email on the same day as delivery for hand delivery or depositing with the overnight courier. Notice given as aforesaid shall be a sufficient service thereof and shall be deemed given upon receipt or refusal of delivery.

Tenant:

Virginian RV Park LLC
c/o Waterton
222 S Riverside Plaza 20th Floor
Chicago, IL 60606

and

c/o Orion Companies
3520 South Park Drive
Jackson, WY 83001

with email delivery to:

Matthew Mering <Matthew.Mering@waterton.com>
Erin Ankin <Erin.Ankin@waterton.com>
Robert Huggins <robert.huggins@orion-companies.com>
Matt Kim-Miller <matthew.kim-miller@bfkn.com>

Landlord:

Jackson/Teton County Housing Authority
320 S King St.
Jackson, WY 83001

with email delivery to:

April Norton <ahnorton@tetoncountywy.gov>
Keith Gingery <kgingery@tetoncountywy.gov>

Notices shall be deemed properly delivered and received: (i) when and if personally delivered; or (ii) one (1) business day after deposit with overnight courier; or (iii) the same day when sent by email transmission in .pdf format before 5:00 p.m. (Mountain time). Notices may be delivered on behalf of the parties by their respective attorneys.

20. QUIET POSSESSION: Tenant shall, on performing all the other obligations of Tenant under this Lease, peaceably and quietly hold and enjoy the Property while this Lease is in effect, subject to the terms of this Lease free from the adverse claims of all persons or entities claiming under Landlord.

21. NON-DISTURBANCE: In the event that Landlord subjects the Property to a mortgage, deed of trust or any other financing, Landlord shall obtain on Tenant's behalf a non-disturbance agreement from any mortgagor, lender, or beneficiary, in a form satisfactory to Tenant in its sole discretion.

22. WAIVER; INDEMNITY:

(a) As a material consideration to Landlord, Tenant agrees that Landlord shall not be liable to Tenant, its agents, employees, invitees, licensees and other persons claiming under Tenant for any damage either to person or property or resulting from the loss of use thereof sustained by Tenant or such other persons due to the Property becoming out of repair or due to the happening of any act or neglect of any person except for Landlord, its employees and agents.

(b) Tenant shall indemnify, defend and hold Landlord harmless against and from any and all actions, liabilities, obligations, damages, claims, and costs, including, without limitation, reasonable attorney's, fees and expenses, which may be imposed upon, incurred by or asserted against Landlord by reason of any of the following occurrences during the Term: (1) any work or thing done by Tenant, or any of its agents, contractors, employees, licensees or invitees, in, on or about all or any part of the Property or the Improvements; (2) any use, nonuse, possession, occupation, condition, operation, maintenance or management of all or any part of the Property, the Improvements or any of Tenant's equipment; and (3) any negligent or tortious act of Tenant, or any of its agents, contractors, employees, licensees or invitees.

(c) Landlord agrees that Tenant shall not be liable to Landlord, its agents, employees, invitees, licensees and other persons claiming under Landlord for any damage either to person or property or resulting from the loss of use thereof sustained by Landlord or such other persons due to the Property becoming out of repair or due to the happening of any act or neglect of any person except for Tenant, its employees and agents.

(d) Landlord shall indemnify, defend and hold Tenant harmless against and from any and all actions, liabilities, obligations, damages, claims, and costs, including, without limitation, reasonable attorney's, fees and expenses, which may be imposed upon, incurred by or asserted against Tenant by reason of any of the following occurrences during the Term: (1) any work or thing done by Landlord, or any of its agents, contractors, employees, licensees or invitees, in, on or about all or any part of the Property or the Improvements; (2) any use, nonuse, possession, occupation, condition, operation, maintenance or management of all or any part of the Property, the Improvements or any of Landlord's equipment; and (3) any negligent or tortious act of Landlord , or any of its agents, contractors, employees, licensees or invitees.

(e) If any of the claims covered by this Section 22 is made or is threatened to be made against a party, the party with the indemnification obligation shall, on the other party's request, and at the indemnifying party's cost and expense, resist or defend such claim, action or proceeding using counsel of the indemnifying party's reasonable choosing, subject to the reasonable approval of the indemnified party.

(f) Landlord and Tenant each hereby waive and release one another from any and all liability or responsibility to the other, or to any other party claiming through or under them by way of subrogation or otherwise, for any loss or damage to property caused by a casualty which is insurable under the special form of property coverage (sometimes referred to as "all risk" coverage); provided, however, that this mutual waiver and release shall be applicable only with respect to a loss or damage occurring during the time when property insurance policies, which are readily available in the marketplace, contain a clause or permit an endorsement to the effect that any such release and waiver shall not adversely affect or impair the policy or the right of the insured party to receive proceeds under the policy; provided, further, that this release and waiver shall not be applicable to the portion of any damage which is not reimbursed by the damaged party's insurer because of the "deductible" in the damaged party's insurance coverage. THE RELEASE AND WAIVER CONTAINED IN THIS SECTION 22 APPLIES EVEN TO A LOSS WHICH IS ATTRIBUTABLE TO THE NEGLIGENCE OF THE PARTY HEREBY RELEASED (AND WITH RESPECT TO LANDLORD OR ANYONE ELSE FOR WHOM LANDLORD MAY BE RESPONSIBLE); HOWEVER, THIS RELEASE AND WAIVER SHALL NOT APPLY TO A PARTY'S WILLFUL WRONGDOING OR GROSS NEGLIGENCE. The release and waiver specified in this Section 22 is cumulative with any releases or exculpations which may be contained in other provisions of this Lease.

23. MISCELLANEOUS; MEMORANDUM: This Lease contains the entire agreement between the parties and may be modified only in a writing signed by the parties; (b) this Lease shall be governed by the laws of the State in which the Property is located; (c) if any term of this

Lease is held invalid, illegal or unenforceable, in whole or in part, the validity of the remaining part of such term or of any other term of this Lease shall not be affected thereby; (d) time is of the essence of this Lease; and (e) at Tenant's request a memorandum of this Lease or this Lease in its entirety shall be recorded against the Property in a form reasonably proposed by Tenant.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Ground Lease as of the date and year first above written.

LANDLORD:

JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b)

By: ______________________
Name: ___________________
Its: ______________________

[Signatures Continue On Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Ground Lease as of the date and year first above written.

TENANT:

VIRGINIAN RV PARK LLC, a Wyoming limited liability company

By: ______________________
Name: ___________________
Its: ______________________

Exhibit A

LEGAL DESCRIPTION OF THE PROPERTY

Exhibit B

TENANT WINTER USE

RESTRICTIVE COVENANT AGREEMENT AS TO "VIRGINIAN" NAME

This RESTRICTIVE COVENANT AGREEMENT AS TO "VIRGINIAN" NAME (this "**Agreement**") is made and entered into as of August 1, 2023 (the "**Effective Date**"), by and between JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b) ("**Buyer**"), and the VIRGINIAN LODGE LLC, a Wyoming limited liability company ("**Hotel Owner**").

Recitals

A. Buyer is the owner of the following property which has been recently used as a recreational vehicle campground (the "**RV Park Parcel**"):

Lot 2 of the Virginian Addition to the Town of Jackson, Teton County, Wyoming according to that plat recorded in the Office of the Teton County Clerk on August 16, 2004 as Plat No. 1129.

PIDN: 22-41-16-33-2-06-002

B. Hotel Owner is the owner of the following property which is currently used as a hotel and related uses (the "**Hotel Parcel**"):

Lot 1 of the Virginian Addition to the Town of Jackson, Teton County, Wyoming according to that plat recorded in the Office of the Teton County Clerk on August 16, 2004 as Plat No. 1129.

PIDN: 22-41-16-33-2-06-001

C. Buyer and Hotel Owner enter into this Agreement in order to provide for the restrictive covenant described below prohibiting the use of the name "Virginian" in relation to any business or improvements located on the RV Park Parcel, on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises, the sum of Ten and No/100 Dollars ($10.00), and other good and valuable consideration in hand paid, and in consideration of the mutual agreements herein made, the receipt and sufficiency of which are hereby acknowledged and confessed, the undersigned hereby agree as follows:

1. **Restriction on the Use of the Name "Virginian**." No business operated (in whole or in part) on the RV Park Parcel and no improvements located on the RV Park Parcel shall use the name "Virginian" alone or in combination with any other words in how they hold themselves out to the public in any fashion or on any signage located on the RV Park Parcel, except to identify the street address of the business.

2. **Default**. If an owner of the RV Park Parcel or any tenant, subtenant, licensee, invitee, guest or other occupant of the RV Park Parcel, or any of their agents or employees, whose business or improvements are located (in whole or in part) on the RV Park Parcel (collectively, the "**Restricted Parties**") breaches the restriction set forth in Section 1, Hotel Owner shall have the right to pursue any and all rights and remedies at law or equity if the breaching conduct is not stopped within thirty (30) days following written notice from the Hotel Owner. All remedies under this Agreement are cumulative and shall be deemed additional to any and all other remedies to which Hotel Owner may be entitled at law or in equity, including, without limitation, (a) the right to injunctive relief mandating compliance herewith, (b) the right to obtain a decree specifically enforcing the performance of the obligations created hereunder, and (c) the right to recover monetary damages (including, without limitation, court costs and reasonable attorneys' fees) from

the Restricted Party breaching the restriction set forth in Section 1.

3. **Binding Effect**. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, as well as the successors and assigns of such persons, and shall run with the land hereby restricted throughout the term hereof. Each Restricted Party and their successors and assigns shall be burdened and obligated by this Agreement as to all of their activities on the RV Park Parcel. The Hotel Owner and each successive owner of the Hotel Parcel their successors and assigns shall have the benefit and the right to enforce the provisions of this Agreement. The restrictive covenant set forth in Section 1 above shall be appurtenant to and for the benefit of the Hotel Parcel, and the Hotel Owner and its successors and assigns shall have the sole right to enforce, release, terminate, amend or waive such covenant. This Agreement shall be construed in accordance with the laws of the State of Wyoming.

4. **Partial Invalidity**. If any term, covenant or condition of this Agreement or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Agreement shall be valid and shall be enforced to the extent permitted by law.

5. **Captions**. The captions and headings in this Agreement are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants or conditions contained herein.

6. **Counterparts**. This Agreement may be executed in any number of counterparts and each such counterpart hereof shall be deemed to be an original instrument, but all of such counterparts shall constitute but one Agreement.

7. **Attorneys Fees**. In the event any legal action or proceeding for the enforcement of any right or obligations herein contained is commenced, the prevailing party in such action or proceeding shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

8. **Waiver of Trial by Jury**. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION ARISING OUT OF THIS AGREEMENT.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have executed this RESTRICTIVE COVENANT AGREEMENT AS TO "VIRGINIAN" NAME as of the date and year first above written.

BUYER:

JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b)

By: ___________________________
Name: _________________________
Its: ___________________________

[NOTARY BLOCK TO BE INSERTED]

[Signatures Continue On Following Page]

IN WITNESS WHEREOF, the undersigned have executed this RESTRICTIVE COVENANT AGREEMENT AS TO "VIRGINIAN" NAME as of the date and year first above written.

HOTEL OWNER:

VIRGINIAN LODGE LLC, a Wyoming limited liability company

By: ___________________________
Name: _________________________
Its: ____________________________

[NOTARY BLOCK TO BE INSERTED]

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is made and entered into as of August 1, 2023 (the "**Effective Date**"), by and between JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b) ("**Buyer**"), and the VIRGINIAN LODGE LLC, a Wyoming limited liability company ("**Hotel Owner**").

1. Purchase and Sale Agreement. Pursuant to that certain Agreement for Purchase and Sale of Real Property dated as of April 24, 2023, by and between Virginian RV Park LLC, a Wyoming limited liability company ("**Seller**") and Buyer (the "**PSA**"), on the Effective Date, Buyer purchased from Seller and Seller sold to Buyer, that certain property commonly known as follows (the "**ROFR Property**"):

> Lot 2 of the Virginian Addition to the Town of Jackson, Teton County, Wyoming according to that plat recorded in the Office of the Teton County Clerk on August 16, 2004 as Plat No. 1129.
>
> PIDN: 22-41-16-33-2-06-002

The PSA provides that Seller or the Hotel Owner shall be granted a right of first refusal with respect to Units (defined below) built in the future on the ROFR Property, and Seller has elected to have the Hotel Owner enter into this Agreement with Buyer. The parties agree that the PSA and its terms do not encumber the ROFR Property, and the PSA is referenced here solely for convenience.

2. Units Subject to the ROFR. Buyer anticipates constructing various housing on the ROFR Property, which is anticipated to include attached single-family units or apartment units for rental and fee ownership (as condominiums or potentially townhouses) (collectively, "**Units**").

3. Grant of Right of First Refusal. Buyer hereby grants to Hotel Owner the right of first refusal to purchase or enter into a master lease for up to five (5) Units that are constructed on the ROFR Property (the "**ROFR**"), of the size of Hotel Owner's choosing, pursuant to the terms and conditions hereinafter set forth. Any such master lease shall provide the right of the Hotel Owner to lease up to five (5) Units at the prevailing rents offered by the Buyer, which lease shall be renewable on such market terms, unless Hotel Owner does not use such leased properties for one or more of its own employees for a period of two (2) consecutive years, and which lease shall be on a mutually reasonably acceptable form. Any occupants under a master lease shall qualify for Workforce Rental under then-applicable Buyer Rules and Regulations.

4. Workforce Nature of the Units. Any Units that the Hotel Owner purchases pursuant to a ROFR exercised under this Agreement shall be, at Hotel Owner's election, either "Workforce Rental" or "Workforce Ownership," as those terms are defined in the Buyer's Rules and Regulations in effect as of the Effective Date. As a result, at any closing where the Hotel Owner purchases a Unit, the Hotel Owner will designate whether the Unit is (a) to be owned by the Hotel Owner and rented by the Hotel Owner to eligible households as a Workforce Rental, or (b) to be purchased by an eligible employee or affiliate of Hotel Owner, who will be purchasing the Unit as a Workforce Unit. Prior to any purchase of a Unit as the result of the ROFR in this Agreement, at or before closing, the Buyer shall cause the Unit to be subject to the "Special Restrictions" (as defined in the Buyer's Rules and Regulations in effect as of the Effective Date) for Workforce Ownership or Workforce Rental.

5. Offer to Hotel Owner. Prior to Housing Authority conducting a draw or other selection process that will identify purchasers for Units or prior to any sale of Units to a third party (to the extent that a draw or other selection process is not used by Buyer), Buyer shall provide Hotel Owner with written notice (the "**ROFR Notice**") of the proposed pricing for such Units (the "**Offered Pricing**") and descriptions of such Units, as well as the proposed completion date, Unit closing date or availability date and other relevant material terms and conditions upon which the Offer was made (the "**Offer Terms**").

6. Hotel Owner Response; Phasing. Upon Buyer's delivery of the ROFR Notice and Offer Terms, Hotel Owner shall have fifteen (15) days ("**Response Period**") in which to advise Buyer, in writing (the "**ROFR Response**") whether or not Hotel Owner desires to exercise the ROFR and acquire or lease one or more of the Units on the Offered Pricing and other Offer Terms, as further provided in this Agreement. In addition, to the extent that the Units are to be constructed and sold or leased in separate phases by Buyer, then within the Response Period as to a specific ROFR Notice, Hotel Owner shall have the right to defer its election to a subsequent phase of Units by written notice to Buyer (a "**Deferral Notice**"), provided, however, that Hotel Owner may only exercise its right to defer up to three times. If Hotel Owner delivers a Deferral Notice, then the ROFR shall apply to the subsequent draw or selection process or third party sale or rental as contemplated in Section 5 above. Buyer shall keep Hotel Owner reasonably informed as to the phasing plan, constructing timing and anticipated mix of Units for construction on the ROFR Property.

7. Third Party Sale or Rental. If Hotel Owner fails to timely deliver a ROFR Response or Deferral Notice or Hotel Owner timely delivers a ROFR Response that affirmatively states that Hotel Owner is not interested in exercising the ROFR as to the Units described in the ROFR Notice, then Hotel Owner shall have automatically and unconditionally waived its ROFR with respect to the particular Units, Offered Pricing, and Offer Terms set forth in the then-applicable ROFR Notice. In that event, Buyer shall be free to pursue the sale or rental of such Units to a third party purchaser (a "**Sale**") on the same Pricing Offer and Offer Terms as are set forth in the ROFR Notice to which Hotel Owner failed to respond, or to which Hotel Owner negatively responded. For purposes hereof, "substantially the same Pricing Offer and Offer Terms" shall mean that the purchase price or rent is not less than ninety-eight percent (98%) of the Unit's Pricing Offer set forth in the applicable ROFR Notice, without regard to customary and commercially reasonable prorations. In the event that Buyer fails to consummate a Sale (on substantially the same Pricing Offer and Offer Terms set forth in the relevant ROFR Notice) within twelve (12) months from the date on which Hotel Owner' Response Period expires, then Hotel Owner's ROFR shall automatically be reinstated, and Buyer shall not consummate a Sale to another unrelated third party without first sending Hotel Owner a ROFR Notice with the applicable Pricing Offer and Offer Terms set forth therein and permitting Hotel Owner to respond within the time frame set forth above.

8. ROFR PSA. If Hotel Owner timely delivers a ROFR Response and advises Buyer of its desire to acquire or lease one or more Units, Hotel Owner and Buyer shall enter into an agreement of purchase and sale or lease agreement on the same terms and conditions as are offered by Buyer in its standard sale contract or lease, as applicable, except as otherwise modified to incorporate the Pricing Offer and Offer Terms and the terms of this Agreement, such as in relation to the required Special Restrictions to be recorded against the Unit.

9. Termination; Requested Release; Sales of Portions of the ROFR Parcel. The ROFR shall partially terminate as to each of the five (5) Unit ROFR rights, on a Unit-by-Unit basis, if both of the following occur: (a) Hotel Owner declines to exercise or is deemed to not exercise the ROFR after a ROFR Notice is provided (and Hotel Owner did not provide a Deferral Notice) as to a Unit, and (b) as to a Unit included in such ROFR Notice, the Buyer completes a Sale in compliance with the terms of this Agreement. If Hotel Owner declined to exercise or is deemed to not exercise the ROFR after a ROFR Notice is provided (and Hotel owner did not provide a Deferral Notice) as to a certain Unit, then in conjunction with the scheduled Sale of such Unit, the Hotel Owner shall provide a written waiver of the ROFR to such Unit, which shall be executed and delivered by Hotel Owner within five (5) business days of request from Buyer. In the event that the ROFR partially terminates as to one or more Units, the ROFR shall continue to be effective as to the applicable, remaining ROFR rights as to future Units for which a ROFR Notice and Sale have not occurred. In the event that Buyer sells or conveys any portion of the ROFR Property that is planned to be used to construct Units, then Buyer and Hotel Owner shall reasonably allocate the ROFR rights to the remaining portion of the ROFR Property and, if applicable, the portion of the ROFR Property being sold, in a manner that reasonably allows Hotel Owner to exercise the ROFR as to a mix of Units.

10. Notices. All notices required or desired to be given hereunder by either party shall be in writing and be given by personal delivery or by overnight courier at the addresses set forth below and by electronic mail at the email addresses set forth below. If a notice is given by personal delivery or by overnight courier, it shall also be given by email on the same day as delivery for hand delivery or depositing with the overnight courier. Notice given as aforesaid shall be a sufficient service thereof and shall be deemed given upon receipt or refusal of delivery.

Hotel Owner:
Virginian Lodge LLC
c/o Waterton
222 S Riverside Plaza 20th Floor
Chicago, IL 60606

and
c/o Orion Companies
3520 South Park Drive
Jackson, WY 83001

with email delivery to:
Matthew Mering <Matthew.Mering@waterton.com>
Erin Ankin <Erin.Ankin@waterton.com>
Robert Huggins <robert.huggins@orion-companies.com>
Matt Kim-Miller <matthew.kim-miller@bfkn.com>

Landlord:
Jackson/Teton County Housing Authority
320 S King St.
Jackson, WY 83001

with email delivery to:
April Norton <ahnorton@tetoncountywy.gov>
Keith Gingery <kgingery@tetoncountywy.gov>

Notices shall be deemed properly delivered and received: (i) when and if personally delivered; or (ii) one (1) business day after deposit with overnight courier; or (iii) the same day when sent by email transmission in .pdf format before 5:00 p.m. (Mountain time). Notices may be delivered on behalf of the parties by their respective attorneys.

11. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous oral agreements, understandings, representations and statements, and all prior written agreements, understandings, letters of intent and proposals are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

12. Time of the Essence. Time is of the essence of this Agreement. If any date herein set forth for the performance of any obligations by Hotel Owner or Buyer or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the State of Wyoming for observance thereof.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original hereof. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts, taken together or collectively, as the case may be, shall constitute one and the same agreement.

15. Construction. In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it.

16. No Oral Modification or Waiver. This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

17. Waiver of Trial by Jury. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION ARISING OUT OF THIS AGREEMENT.

18. Enforceability. If any term of this Agreement is held invalid, illegal or unenforceable, in whole or in part, the validity of the remaining part of such term or of any other term of this Agreement shall not be affected thereby.

19. Memorandum. At Hotel Owner's request a memorandum of this Agreement shall be recorded against the ROFR Property in a form reasonably proposed by Hotel Owner.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have executed this Right of First Refusal Agreement as of the date and year first above written.

BUYER:

JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b)

By: _______________________
Name: _____________________
Its: ________________________

[Signatures Continue On Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Right of First Refusal Agreement as of the date and year first above written.

HOTEL OWNER:

VIRGINIAN LODGE LLC, a Wyoming limited liability company

By: ______________________
Name: ____________________
Its: ______________________

TOWN OF JACKSON

SANITARY SEWER EASEMENT AGREEMENT

This Sanitary Sewer Easement Agreement ("**Agreement**") is made and entered into on this ______ day of____________, 2023 ("Effective Date) by and between JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b) ("**Grantor**"), and the VIRGINIAN LODGE LLC, a Wyoming limited liability company ("**Grantee**").

RECITALS

WHEREAS, Grantor is the owner of real property located in Teton County, Wyoming, and described more fully as:

Street Address: 90 Virginian Lane, Jackson, Wyoming.

Legal Description: Lot 2 of the Virginian Addition to the Town of Jackson, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on August 16,2004 as Plat No.1129.

PIDN: 22-41-16-33-2-06-002 the ("**Grantor's Property**");

WHEREAS, Grantor is the owner of real property located in Teton County, Wyoming, and described more fully as:

Street Address: 750 W Broadway, Jackson, Wyoming.

Legal Description: Lot 1 of the Virginian Addition to the Town of Jackson, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on August 16,2004 as Plat No.1129.

PIDN: 22-41-16-33-2-06-001 the ("**Grantee's Property**");

WHEREAS, Grantor desires to grant and establish a perpetual non-exclusive 10 foot wide easement to and for the benefit of Grantee in, under, over, through, across and on that portion of the Grantor's Property described on Exhibit A and as shown on Exhibit B (" **Easement Area**"), which easement encumbers the area described on Exhibit A and depicted on Exhibit B, attached hereto and made a part hereof by this reference, according to the terms and conditions set forth herein;

WHEREAS, Grantee desires to use the Easement Area for purposes of accessing, operating, and maintaining, any new and existing portions of the sanitary sewer system (the "**Sewer**") serving Grantee's Property;

WHEREAS, Grantor and Grantee desire to establish a non-exclusive easement to and for the benefit of Grantee on the Easement Area, according to the terms and conditions set forth herein.

NOW, THEREFORE, that for and in consideration of the aforesaid recitals, which are incorporated herein by this reference as if set forth in their entirety below and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00), and other good and valuable consideration, in hand paid, the receipt and sufficiency of which is hereby acknowledged and confessed, Grantor and Grantee do hereby agree as follows:

1. Grant of Easement. Grantor hereby grants and conveys to Grantee a non-exclusive permanent 10 (ten) foot wide easement in, on, over, under, across, and through the Easement Area for constructing, installing, improving, operating, using, inspecting, repairing, maintaining, reconstructing, replacing, and removing the Sewer, within the easement area. ("**Easement Purpose**"). The easement area is 5 (five) feet wide centered on the existing sewer pipe center line. Subject to the notice requirements of Section 4 herein, Grantee, its officers, employees, agents, representatives, contractors, subcontractors, licensees, successors, and assigns shall have the right and privilege to access the Easement Area for the Easement Purpose. Subject to the notice requirements of Section 4 herein, Grantee has the right of ingress and egress upon, over and across as much of Grantor's adjacent lands as may be reasonably necessary for the Easement Purpose.

2. Limitations on Grantee Use. Grantee shall exercise its rights granted above with due regard to the rights of others and their use thereof and shall not use the Easement Area in a way that would impair the rights of Grantor or others, including, without limitation, other utilities located in the Easement Area. Grantee shall have no right to place, construct or maintain any above-ground buildings, structures, or improvements of any kind, or any other new below ground utilities. Replacement of the existing sewer by the Grantee for the Grantees exclusive use must be in the same location as the existing sewer. "Above-ground" shall mean any buildings, structures, systems, or other improvements that are not level with, or below, the existing surface grade of the Easement Area.

3. Obstructions. Grantor agrees, for the consideration set forth herein, not to construct or place within the Easement Area after the date of this Agreement (i) any buildings, structures, or other improvements of any nature whatsoever, or any shrubs, trees or other growth of any kind, or otherwise interfere with the Grantee's rights granted hereunder, without the prior written consent of Grantee, which consent shall not be unreasonably conditioned, withheld or delayed; (ii) any landscaping that impairs, interferes with, or obstructs the use of the Easement Area by Grantee without the prior written consent of Grantee, which consent shall not be unreasonably conditioned, withheld or delayed. Grantee acknowledges that fences, landscaping, concrete sidewalk, asphalt pavement and other improvements and utilities existing in the Easement Area as of the Effective Date do not interfere with the Grantee's rights hereunder and do not require the written consent of Grantee.

4. Notice of Maintenance Use of Easement. Grantee shall give Grantor at least fourteen (14) days' advance written notice of its intent to exercise its rights under this Agreement and shall use reasonable efforts to notify Grantor of its intent to exercise its right under this Agreement for emergency or unplanned repair, maintenance, and replacement where such prior notice is feasible. In exercising its rights hereunder, Grantee shall use its best efforts to minimize disturbance to the Grantor.

5. Restoration. Grantee agrees that the surface of the Easement Area and adjacent lands that are disturbed or impaired by Grantee's work, shall be restored within sixty (60) calendar days from completion of Grantee's work to an equivalent or better condition than it was found in immediately prior to the commencement of any work done by Grantee or Grantee's agents or contractors, however if any trees are disturbed, Grantee shall have up to 6 months from removal to restore such trees. Grantee agrees that any other subsurface improvements (such as cable providers' vault boxes) disturbed or impaired by Grantee's work shall be restored as promptly as possible from the date of such disturbance or impairment.

6. Indemnification. Grantee hereby agrees to indemnify Grantor and to hold Grantor harmless from and against, any injury to any party acting on behalf of Grantee during any use of the Easement Area, and any other type of claim, loss or damage (including attorney fees and all damage to property) to the extent arising from Grantee's exercise of its rights under this Agreement. Notwithstanding anything to the contrary herein, Grantee shall not be obligated to indemnify or hold harmless Grantor for any injury, claim or loss to the extent arising from the intentional misconduct, illegal acts, negligent acts or omissions of Grantor, its successors, assigns, employees, contractors or any other third party not acting at the direction of or on behalf of Grantee. Grantor will notify Grantee in writing within twenty (20) business days of Grantor receiving notice of any claims against Grantor arising from or related to Grantee's exercise of its rights under this Agreement from which Grantor is or will be seeking indemnification from Grantee. Nothing in this Agreement shall alter, amend, modify, or diminish the existing statutory, constitutional, or legal defenses of the Grantee in relation to such claims under Wyoming law.

7. Successors and Assigns. This Agreement shall constitute a covenant running with the land that binds and shall inure to the benefit of the parties and their hers, assigns and successors in interest.

8. Governing Law and Jurisdiction. This Agreement shall be governed by Wyoming law. The District Court of Teton County, Wyoming, shall have exclusive jurisdiction over any litigation that arises pursuant to this Agreement.

9. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

10. Entire Agreement; Modification. This Agreement embodies and constitutes the entire agreement with respect to the subject matters hereof and all prior or contemporaneous agreements, understandings, representations, statements are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated in whole or in part, unless agreed to in writing by the parties; provided, however, that such amendment or termination shall be properly recorded in the Office of the Clerk of Teton County, Wyoming as a condition to its effectiveness.

11. Governmental Immunity. Grantor does not waive its sovereign or governmental immunity by entering this Agreement, and fully retains all immunities and defenses provided by law with respect to any action based on or arising out of this Agreement, provided, however, that

the express obligations of Grantor under this Agreement are deemed not subject to such sovereign or governmental immunity, pursuant to W.S. § 1-39-104(a), which provides "Any immunity in actions based on a contract entered into by a governmental entity is waived except to the extent provided by the contract if the contract was within the powers granted to the entity and was properly executed and except as provided in W.S. 1-39-121."

12. No Assumption of Liability or Responsibility. All improvements or maintenance to the Easement Area necessary to ensure Grantee's access will be the sole responsibility of the Grantee.

13. Authority. Grantor covenants that the consideration recited herein shall constitute full and final payment for the Easement and for all damages sustained by Grantors by reason of the installation of the structures referred to herein.

14. Abandonment or Sewer Line Replacement. In the event Grantee ceases or abandons use or operation of the Sewer located within the Easement Area for a period of one (1) year, or if the Grantor replaces the sewer line in accordance with the terms of Section 16 below, then the Grantee shall release Grantor and Grantor's Property from all rights, duties, obligations, and encumbrances created by this Agreement, and Grantee, at its expense, shall remove all visual improvements that Grantee placed, installed or constructed on Grantor's Property. In such event, Grantor and Grantee shall execute and record a vacation of easement in the Office of the Clerk of Teton County, Wyoming for purposes of vacating this Agreement. Grantee shall have no obligation to remove subsurface improvements unless the abandonment of such improvements creates a health hazard or dangerous condition to Grantor's Property, or if the continued existence of such subsurface improvements interferes with other subsurface improvements. Grantee shall have no right to resume the use of the Easement Area or the Easement Purposes after one (1) year of non-use. Grantor's failure to affirmatively request the release pursuant to this provision shall not be a defense to Grantee's obligation to release the Easement.

15. Attorney's Fees. In the event of a dispute between Grantor and Grantee, or their respective successors and assigns, that arises from or is related to the terms of this Agreement, the prevailing party shall be entitle to reimbursement of its reasonable attorneys' fees and costs from the non-prevailing party.

16. Relocation. At any time and from time to time, Grantor shall have the right, at its sole cost and expense, to relocate the then-existing Sewer improvements within the Easement Area to another location, provided that:

a. any such relocation shall be performed only after Grantor provides Grantee thirty (30) days' advance written notice of Grantor's intention to undertake the relocation and the plans for such relocation work;

b. Grantee shall have the right to review the plans for such relocation work (such review not to be unreasonably withheld, conditioned or delayed), which review shall be completed within thirty (30) days after Grantee's receipt of Grantor's request in the event Grantee fails to complete review within such 30-day period;

c. any such relocation shall be completed in a good and workmanlike manner and shall be performed in accordance with all applicable governmental laws, regulations and requirements;
d. any such relocation shall be conducted in a manner so as to minimize any interruption of Grantee's sewer uses (and in no event shall result in the discontinuation of Grantee's sewer longer than an hour)
e. any replacement sewer line shall be sized as to accommodate existing flows from the Grantee's property;
f. Grantee agrees that Grantor may replace the existing sewer beginning at manhole number 7081 on Grantees property; and
g. Grantor and Grantee shall set forth future maintenance, repairs and access rights relating to any replacement sewer line by either (i) entering into a new easement agreement or (ii) jointly approving a Dedication Agreement.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the date and year first above written.

GRANTOR:

JACKSON/TETON COUNTY HOUSING AUTHORITY, a duly constituted housing authority in the State of Wyoming pursuant to Wyoming Statute §15-10-116(b)

By: ____________________

Name: __________________

Its: _____________________

[Signatures Continue On Following Page]

GRANTEE:

VIRGINIAN LODGE LLC, a Wyoming limited liability company

By: ______________________

Name: ___________________

Its: ______________________

<u>EXHIBIT A</u>

<u>Easement Area Legal Description</u>

EXHIBIT B

Easement Area Depiction