

DEED RESTRICTION PURCHASE AGREEMENT – Existing Residence

THIS DEED RESTRICTION PURCHASE AGREEMENT (the "Agreement") is entered into this ___ day of ___, 20__ (the "Effective Date") by and between the Jackson/Teton County Housing Authority (the "Housing Authority") and _____, an individual or individuals with an address of _____, ("Owner") (each individually a "Party" and collectively the "Parties").

RECITALS

WHEREAS, Owner owns the real property and the improvements situated thereon, located at _____, _____, Wyoming, 830__ and legally described as (the "Property");

WHEREAS, Owner has agreed to place certain restrictions on the use and occupancy of the Property for the benefit of the Housing Authority, as set forth in the Deed Restriction dated _____, 20__, attached hereto and incorporated herein as Exhibit A (the "Deed Restriction"); and

WHEREAS, the Deed Restriction is of value to the Housing Authority, and the Housing Authority is willing to compensate Owner for the value of the Deed Restriction.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Conveyance. Owner agrees to convey, sell, transfer and assign to the Housing Authority, and the Housing Authority agrees to purchase from Owner, on the terms and conditions of this Agreement, the Deed Restriction.
2. Purchase Price. The purchase price for the Deed Restriction shall be \$ _____ (the "Purchase Price"), delivered to Owner at closing in funds which comply with all applicable Wyoming laws, which include electronic transfer funds, certified check and cashier's check, at the Housing Authority's option.
4. Closing. The closing will occur at a mutually agreeable location, at a date agreed upon by the Parties within 14 days of the Effective Date.
5. Notice and Consent. Owner certifies that Owner has notified every person or entity holding a lien or other encumbrance on the Property of the proposed purchase of the Deed Restriction by the Housing Authority, and if necessary, obtained each of their consent to the recording of the Deed Restriction against the Property. Should Owner not provide such notice or obtain such consent, and Owner's failure to do so causes the Deed Restriction to become unenforceable, invalid or void for any reason, Owner shall reimburse the entire Purchase Price to the Housing Authority within 30 days of receipt of written notice from the Housing Authority.
6. Owner's Representations and Warranties. Owner hereby represents and warrants that the following statements are now, and will be as of the closing date, true and correct, to the best of Owner's knowledge, and Owner shall give the Housing Authority prompt written notice if any of the representations or warranties made by Owner in this Agreement are no longer true or correct in any material manner:

a. There is no action, suit or proceeding pending, or to the best of Owner's knowledge threatened, against or otherwise affecting Owner or the Property in any court of law or equity, or before any governmental authority, in which an adverse decision might materially impair Owner's ability to perform its obligations under this Agreement.

b. There is no pending or threatened condemnation or similar proceeding affecting the Property.

7. Housing Authority's Remedies. In the case of any breach of this Agreement by Owner, the Housing Authority may terminate this Agreement by written notice to Owner, and the Housing Authority shall have all remedies available at law or equity for such breach. In addition to all other remedies, in the case of a breach of this Agreement by Owner, the Housing Authority shall have the right to recover the entire Purchase Price from Owner, in addition to all costs and fees, including attorney fees, incurred by the Housing Authority.

8. Miscellaneous.

a. Entire Agreement. This Agreement contains the entire agreement of the Parties. There are no other agreements, oral or written, and this Agreement can be amended only by written agreement signed by the Parties.

b. Agreement Binding; Assignment. This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

c. Notice. Any notice under this Agreement shall be served upon the parties by one of the following methods: hand delivery; prepaid overnight courier; or by postage paid certified mail, return receipt requested, at the address set forth below for said party; or at such other address as one party notifies the other in writing pursuant to this paragraph. Notice shall be effective when hand delivered, one (1) day after being deposited with an overnight courier or five (5) business days after being placed in the mail. Either party may change its address in the manner provided for giving notice.

To Housing Authority

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

To Owner

d. Governing Law and Venue. This Agreement and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming. The parties agree that the appropriate court in Teton County, Wyoming and/or the Ninth Judicial District for the State of Wyoming shall have sole and exclusive jurisdiction over any dispute, claim, or controversy which may arise involving this Agreement or its subject matter.

