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**Special Restrictions
for Affordable Housing
Known as Jackson Hole Golf and Tennis Condominiums**

The undersigned Declarant holds fee ownership interest in that certain real property, located in Teton County, Wyoming, and more specifically described as follows:

Units 1 through 22 of the Jackson Hole Golf and Tennis Condominiums, Teton County, Wyoming, as shown on a Plat to be recorded in the Property records in the Office of the Teton County Clerk and as defined and described in the Declaration of Condominium for Jackson Hole Golf and Tennis Condominiums to be recorded in the Property records in the Office of the Teton County Clerk.

Declarant adopts these Special Restrictions ("Special Restrictions") and hereby declares that the Land and each individual lot or unit located on the Land (such lot (s) or unit(s) referred to herein as a "Residential Unit" or collectively as "Residential Units," and the Land and the Residential Units are collectively referred to herein as the "Property") shall be held, sold, and conveyed in perpetuity subject to these Special Restrictions, which shall be in addition to all other covenants, conditions or restrictions of record affecting the Property, and shall be enforceable by the TETON COUNTY HOUSING AUTHORITY, a duly constituted Housing Authority established by Teton County, Wyoming pursuant to W.S. §15-10-116, as amended, and its successors or assigns (collectively, "TCHA"), and by Teton County.

RECITALS:

WHEREAS, in furtherance of Teton County's goal of providing affordable housing to qualified Teton County residents who will occupy the housing as their primary residence, and as a condition of that certain Jackson Hole Golf and Tennis Club Phase I Final Development Plan for Single Family Lots and Affordable Housing (Dev 02-0036, MDV 07-0002 and MDV 08-0015) (collectively, the "FDP Approval"), Declarant agreed to construct twenty two (22) affordable housing units as follows:

Unit Number	Address	# of Bedrooms	TCHA Affordable Category
1	945 Sandcherry Way	2	2
2	943 Sandcherry Way	1	1
3	941 Sandcherry Way	1	1
4	939 Sandcherry Way	2	3
5	937 Sandcherry Way	2	2
6	935 Sandcherry Way	1	1

GRANTOR: JACKSON HOLE GOLF AND TENNIS CLUB*
 GRANTEE: THE PUBLIC
 Doc 0767699 bk 750 pg 52-64 Filed At 15:10 ON 02/05/10
 Sherry L. Daigle Teton County Clerk fees: 56.00
 By Michele Pairhurst Deputy

Unit Number	Address	# of Bedrooms	TCHA Affordable Category
7	933 Sandcherry Way	3	2
8	931 Sandcherry Way	2	1
9	929 Sandcherry Way	2	2
10	927 Sandcherry Way	1	2
11	925 Sandcherry Way	3	3
12	923 Sandcherry Way	3	3
13	921 Sandcherry Way	1	2
14	919 Sandcherry Way	2	3
15	917 Sandcherry Way	2	1
16	915 Sandcherry Way	1	1
17	913 Sandcherry Way	3	2
18	911 Sandcherry Way	2	1
19	909 Sandcherry Way	2	3
20	907 Sandcherry Way	1	1
21	905 Sandcherry Way	1	1
22	903 Sandcherry Way	2	2

The Categories are defined in the TCHA Guidelines, such Guidelines referenced in following Recital and in Section 1 below; and

WHEREAS, in furtherance of the goals, objectives, requirements and conditions of the FDP Approval, Declarant agreed to restrict the initial and all subsequent sales and transfers of each Residential Unit to a "Qualified Household", which meets employment, income and asset qualifications set forth in the official guidelines of TCHA, as the same may be amended from time to time and which guidelines are on file with TCHA or otherwise with Teton County, and which are incorporated herein by this reference (the "Guidelines"); and

WHEREAS, a Qualified Household means natural persons meeting the income, asset and all other qualifications at the time of the closing of the purchase of a Residential Unit, and who agree by acceptance of a deed and pursuant to these Special Restrictions to occupy the Residential Unit as their primary place of residence, not to purchase a Residential Unit for speculation or engage in any unpermitted business activity in or at a Residential Unit, or to rent a Residential Unit unless permitted by TCHA, and to otherwise comply with the terms and conditions of these Special Restrictions; and

WHEREAS, Declarant desires that TCHA shall have an option to purchase a Residential Unit in certain circumstances as described herein; and

WHEREAS, Declarant desires that TCHA shall facilitate the transfer, sale or resale of each Residential Unit to a Qualified Household.

RESTRICTIONS:

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

SECTION 1. TCHA GUIDELINES. These Special Restrictions are governed by and subject to the Guidelines, as they may be amended from time to time. In the event of a conflict between the Guidelines and these Special Restrictions, these Special Restrictions shall control.

SECTION 2. PURCHASE BY QUALIFIED HOUSEHOLD ONLY.

- A. Qualified Household. The purchase of each Residential Unit shall be limited to natural persons who meet the definition of a "Qualified Household" at the time of sale, as defined in the Guidelines, and who further meet the "General Eligibility Criteria for Purchase" as outlined in the Guidelines. Such criteria include, without limitation, a restriction on the use of a Residential Unit, an income eligibility requirement, and a household asset limitation.
- B. Determination of Qualified Household. TCHA shall determine whether a prospective purchaser is a Qualified Household and therefore eligible to purchase a Residential Unit. In addition to any requirements set forth in the Guidelines, such determination shall be based upon written applications, representations, information and verification as are deemed by TCHA to be necessary to establish and substantiate eligibility.
- C. No Legal Action. No owner of a Residential Unit, prospective purchaser of a Residential Unit, or other party shall have the right to sue or bring other legal process against Declarant, TCHA, or any person affiliated with any of them arising out of this instrument, and neither the Declarant, nor TCHA shall have any liability to any person aggrieved by the decision of TCHA or the Executive Director regarding qualification of a prospective purchaser or any other matter relating to these Special Restrictions.
- D. Purchase by TCHA. Notwithstanding anything herein to the contrary, upon receiving notice from an owner of such owner's desire to sell a Residential Unit,

TCHA may purchase such Residential Unit at a purchase price as determined herein.

SECTION 3. RESTRICTIONS ON OCCUPANCY AND USE OF RESIDENTIAL UNITS. In addition to any restrictions included in the Guidelines, occupancy and use of a Residential Unit shall be restricted as follows:

- A Owner Occupancy. Each Residential Unit shall be occupied as the Qualified Household's primary residence, as defined in the Guidelines, and each owner of a Residential Unit shall physically reside therein on a fulltime basis, at least ten months out of each year;
- B Business Activity. No business activities shall occur at a Residential Unit, other than a home occupation use that is permitted: (i) in the zoning district; (ii) in any declaration of covenants, conditions and restrictions for the Property of record in the Office of the Teton County Clerk in the State of Wyoming, on the same date hereof, as such declaration may be amended from time to time (the "Declaration"); and (iii) by the Guidelines;
- C Guests. No guests over the age of 18 shall be permitted to reside in a Residential Unit for periods in excess of 30 days at a time;
- D Renting. No Residential Unit, or any part thereof, including without limitation, the garage, any portion of any structure, or any room within any structure, may be rented or otherwise occupied by persons other than the members of the Qualified Household, except with written approval of TCHA;
- E Occupancy By Person Other Than Owner. No person other than the owner, his/her spouse and/or children or other legal dependants shall occupy a Residential Unit for more than 30 days without concurrent occupancy by the owner;
- F Compliance with Declaration. Each Residential Unit shall be occupied in full compliance with the Declaration, and all supplements and amendments thereto, and any other constituent documents and rules and regulations of any applicable homeowners association, as the same may be adopted from time to time; and
- G Periodic Reporting. In order to confirm compliance with these Special Restrictions, the Guidelines or other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, development or transfer of a Residential Unit, each owner shall comply with any reporting or inspection requirements as may be requested by TCHA from time to time.

SECTION 4. RESALE AND TRANSFER LIMITATIONS. Each Residential Unit may only be sold or otherwise transferred to a Qualified Household as described in the Guidelines, except:

- A. Divorce. In the event of the divorce of an owner, TCHA may consent to the transfer of a Residential Unit to a spouse of an owner, which spouse may not otherwise qualify, only upon receipt of an order issued by a Court of competent jurisdiction ordering such transfer.
- B. Death. In the event of the death of an owner, TCHA may consent to the transfer of a Residential Unit to an heir or devisee of a deceased owner, which heir or devisee may not otherwise qualify, in accordance with the Guidelines.
- C. Nonqualified Transferee. If title to a Residential Unit vests in a Nonqualified Transferee, as defined in the Guidelines, the Residential Unit shall immediately be listed for sale in accordance with these Special Restrictions and the Guidelines, or in the alternative, TCHA may exercise its option to purchase the Residential Unit pursuant to the terms of Section 8(A) of these Special Restrictions. The following shall apply when TCHA determines there is a Nonqualified Transferee:
 - 1. A Nonqualified Transferee shall cooperate with TCHA to effect the sale, conveyance or transfer of the Residential Unit to a Qualified Household (or TCHA in the event of its exercise of its option to purchase) and shall execute any and all documents necessary to such sale, conveyance or transfer;
 - 2. A Nonqualified Transferee shall comply with these Special Restrictions, the Guidelines and all other covenants, regulations, ordinances, or rules governing the ownership, occupancy, use, development or transfer of the Residential Unit, and further shall only occupy the Residential Unit with the prior written consent of TCHA.

SECTION 5. SALE OF A RESIDENTIAL UNIT. An owner desiring to sell a Residential Unit shall give written notice to TCHA of such desire (the "Notice to Sell"), and upon receipt of such notice, TCHA shall determine the "Maximum Resale Price," in accordance with and as defined in the Guidelines. Upon TCHA's determination of the Maximum Resale Price, the sale of the Residential Unit shall be facilitated by TCHA and shall be completed in accordance with the procedure set forth in the Guidelines, which procedure may include, without limitation: a fee (not to exceed 2% of the Maximum Resale Price, as defined herein) paid to TCHA for such facilitation; requirements regarding listing the Residential Unit with TCHA and/or a licensed real estate agent, as TCHA may direct; standard terms for the sales contract; and guidelines for the selection of the purchaser (which selection procedure may include a lottery process). Each purchaser of a

Residential Unit shall execute a Buyer's Acknowledgment of Special Restrictions and Option, on a form to be provided by TCHA.

SECTION 6. MAXIMUM RESALE PRICE. To further Teton County's goal of providing affordable housing, a Residential Unit may not be sold for a purchase price in excess of the "Maximum Resale Price". The Maximum Resale Price is the original purchase price plus an increase in price of 2.5% per year, plus the depreciated cost of pre-approved or government-required capital improvements, plus any other costs allowed by TCHA, less any required maintenance adjustment, all as more fully described in the Guidelines. Further, notwithstanding the determination of the Maximum Resale Price, the actual sales proceeds delivered to a selling owner may be reduced to account for restoration or repair of a Residential Unit (including without limitation, replacement of carpets, painting, roof repair, siding maintenance/replacement, etc.) determined necessary in TCHA's sole and absolute discretion. Finally, to ensure that the sales price of any Residential Unit is limited to the Maximum Resale Price (as it may be adjusted), no purchaser of a Residential Unit shall assume any obligation of a selling owner, nor shall such purchaser pay or provide to a selling owner any other form of consideration in connection with the sale of the Residential Unit. The calculation of the Maximum Resale Price, as made by TCHA, shall be final and binding on all parties.

NOTHING HEREIN SHALL BE CONSTRUED TO CONSTITUTE A REPRESENTATION OR GUARANTY BY TCHA THAT UPON THE RESALE OF A RESIDENTIAL UNIT, THE OWNER SHALL OBTAIN THE ENTIRE MAXIMUM RESALE PRICE.

SECTION 7. DEFAULT. The following shall be considered a default ("Default") by the owner:

- A. A violation of any term of these Special Restrictions, the Guidelines, the Declaration, or any laws, rules or regulations affecting a Residential Unit.
- B. Default in payment or other obligations due or to be performed under a promissory note or Qualified Mortgage (as defined below) affecting a Residential Unit. An owner shall notify TCHA in writing of any notification received from a lender, or its assigns, of past due payments or default in payment or other obligations due or to be performed under a promissory note or Qualified Mortgage within five calendar days of the owner's notification from lender, or its assigns, of said default or past due payments.
- C. Fraud or misrepresentation by a purchaser in its application to TCHA whereby TCHA determines, in its sole absolute discretion, that the purchaser of a Residential Unit was not a Qualified Household.

SECTION 8. DEFAULT REMEDIES. In addition to any other remedies TCHA may have at law or equity, in the event of a Default, TCHA's remedies shall include the following:

A. Purchase Option.

1. TCHA shall have the option to purchase the Residential Unit for a purchase price equal to the full amount owed on a Qualified Mortgage (as defined below) encumbering the Residential Unit or the Maximum Resale Price, whichever is less ("Option").
2. If TCHA desires to exercise its Option, TCHA shall provide written notice to the owner of such election and shall use its best efforts to complete the purchase of such Residential Unit within ninety (90) days of such notice.
3. Upon TCHA's purchase of the Residential Unit, all proceeds will first be applied to the payment of any Qualified Mortgage, unpaid taxes, assessments, claims and liens on the Residential Unit, the payment of the closing costs and fees, the payment of any penalties assessed against the owner by TCHA, repayment to TCHA of any monies advanced by TCHA in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made by TCHA on owner's behalf, and then to any repairs needed for the Residential Unit. Any remaining proceeds shall be paid to the owner.

B. Forced Sale. TCHA may require the owner to sell the Residential Unit in accordance with the resale procedures set forth in these Special Restrictions and the Guidelines. In the event of such a sale, all proceeds will first be applied to the payment of any Qualified Mortgage, unpaid taxes, assessments, claims and liens on the Residential Unit, the payment of the closing costs and fees, the payment of any penalties assessed against the owner by TCHA, repayment to TCHA of any monies advanced by TCHA in connection with a mortgage or other debt with respect to a Residential Unit, or any other payment made by TCHA on owner's behalf, and then to any repairs needed for the Residential Unit. Any remaining proceeds shall be paid to the owner.

C. Appointment of TCHA as Owner's Attorney-in-Fact. In the event of TCHA's exercise of its Option or election to require the Residential Unit's sale, the owner hereby irrevocably appoints the then serving Executive Director of TCHA as such owner's attorney-in-fact to effect any such purchase or sale on the owner's behalf and to execute any and all deeds of conveyance or other instruments necessary to fully effect such purchase or sale and conveyance.

D. Eliminating Gain on Resale. TCHA may limit the Maximum Resale Price of a defaulting owner's Residential Unit so that the Owner's initial purchase price of the Residential Unit shall, as of the date of such Default as determined by TCHA

in its sole and absolute discretion, cease to increase and the Maximum Resale Price shall remain fixed at such amount.

- E. Equitable Relief. TCHA shall have the right of specific performance of these Special Restrictions and the right to obtain from any court of competent jurisdiction a temporary restraining order, preliminary injunction and permanent injunction to obtain such performance. Any equitable relief provided for herein may be sought singly or in combination with such legal remedies as TCHA may be entitled to, either pursuant to these Special Restrictions or under the laws of the State of Wyoming.

SECTION 9. QUALIFIED MORTGAGE. Only a mortgage which is a "Qualified Mortgage" shall be permitted to encumber a Residential Unit. A "Qualified Mortgage" is a mortgage which:

- A. Is an encumbrance on a Residential Unit given solely for the purpose of purchasing the Residential Unit, or for the purpose of financing improvements or repairs to the Residential Unit, or refinancing a mortgage previously given for such purpose(s);
- B. The principal amount of the obligation(s) secured does not exceed the original purchase price of the Residential Unit.
- C. Runs in favor of a "Qualified Mortgagee", defined as:
1. An "institutional lender" such as, but not limited to, a federal, state, or local housing finance agency, a bank (including savings and loan association or insured credit union), an insurance company, or any combination of the foregoing, the policies and procedures of which institutional lender are subject to direct governmental supervision; or
 2. A "community loan fund", or similar non-profit lender to housing projects for income-eligible persons (e.g., is not given to or acquired by any individual person); or
 3. A non-affiliated, legitimate, "finance company". In no event may such finance company be an individual or any company that is affiliated with or has any affiliation with the owner or any family member of the owner.
- D. No mortgage, lien or other encumbrance may burden a Residential Unit which is not a Qualified Mortgage without the advance written approval by TCHA, which may be withheld or delayed in TCHA's sole and absolute discretion. Any mortgage, lien or other encumbrance executed or recorded against a Residential Unit that is not a Qualified Mortgage (or that is otherwise approved by TCHA in

its sole and absolute discretion) shall be deemed unsecured and shall not affect or burden such Residential Unit and mortgage, lien or other encumbrance shall only be a personal obligation of an owner and not enforceable against such Residential Unit.

- E In the event an owner is in default of a Qualified Mortgage, TCHA shall have the right to:
- 1 Cure such default and assume the payments and other obligations of the owner. In such event, the owner shall be in default of these Special Restrictions, and TCHA may exercise any and all of its remedies hereunder or otherwise, including without limitation its right to purchase and its right to force a sale. In addition to such remedies, the owner shall also be liable to TCHA for any amounts TCHA advances in connection with the curing and assumption of the owner's obligations under any loan, debt, mortgage, lien or other encumbrance affecting the Residential Unit.
 - 2 Acquire the loan from the lender by paying the balance due together with reasonable accrued interest and costs, and TCHA shall thereafter have the right to foreclose upon the Residential Unit in accordance with the mortgage and other loan documents, or take such other action as TCHA shall determine.
 - 3 Purchase the Residential Unit at any foreclosure sale, and in such event, notwithstanding Section 10.B, the Residential Unit shall remain subject to these Special Restrictions.

Any lender by entering into a loan transaction with an owner of a Residential Unit hereby consents to the foregoing.

SECTION 10. TERMINATION AND MODIFICATION OF SPECIAL RESTRICTIONS.

- A Termination by Teton County. These Special Restrictions may be terminated after a determination by Teton County that these Special Restrictions are no longer consistent with the goal of providing affordable housing and that they should therefore be terminated.
- B Termination Resulting from Foreclosure by a Qualified Mortgagee. These Special Restrictions as applied to a Residential Unit may be terminated by a Qualified Mortgagee in the event of a lawful foreclosure of the Residential Unit by such Qualified Mortgagee, as follows:
- 1 The Qualified Mortgagee provided to TCHA copies of all notices of intent to foreclose and all other notices related to the foreclosure contemporaneously with its service of such notices upon an owner.

- 2 TCHA has not exercised its rights as provided in Section 9. Qualified Mortgage.
- 3 Termination may occur only after expiration of all applicable redemption periods and subsequent recordation of a Sheriff's Deed (or other transfer document as approved by TCHA in its sole and absolute discretion) conveying title to a purchaser, who is not (i) the owner, (ii) a person affiliated with or related to the owner, or (iii) TCHA.
- 4 In the event of a foreclosure hereunder, the Qualified Mortgagee shall pay to TCHA all proceeds remaining, if any, after payment of the Qualified Mortgage loan amount, interest, penalties and fees, which proceeds would have been payable to the owner of the foreclosed Residential Unit.
- 5 Notwithstanding subparagraph 10.B.1 above, if a Qualified Mortgagee has failed to provide TCHA copies of all notices of intent to foreclose and all notices related to the foreclosure contemporaneously with its service on an owner, such Qualified Mortgagee, prior to foreclosing on the Residential Unit, shall provide TCHA with notice of its intent to foreclose ("Mortgagee Notice to TCHA"). The Mortgagee Notice to TCHA shall include all information relevant to the owner's default and the actions necessary to cure such default. TCHA shall have forty-five (45) days from the date of the Mortgagee Notice to TCHA to exercise its rights under Section 9, Qualified Mortgage. If TCHA fails to exercise its rights within such 45-day period, the Qualified Mortgagee may foreclose on the Residential Unit as provided herein.

Nothing herein shall limit or restrict an owner's right of statutory redemption, in which event, if an owner redeems, these Special Restrictions shall remain in full force and effect.

B Modification. These Special Restrictions may be modified as follows:

- 1 With the written consent of both the owner of a Residential Unit and TCHA.
- 2 TCHA may modify these Special Restrictions to provide clarification to any provisions hereto which may be unclear or subject to differing interpretations, or to correct any errors identified herein.

SECTION 11. SPECIAL RESTRICTIONS AS COVENANT. These Special Restrictions shall constitute covenants running with the Property and each Residential Unit, as a burden thereon, and shall be binding on all parties having any right, title, or interest in the Property, a Residential Unit, or any part thereof (except the Declarant during its holding

period prior to sale to an individual owner), their heirs, devisees, successors and assigns, and shall inure to the benefit of and shall be enforceable by TCHA.

SECTION 12. NOTICES. Any notice, consent or approval which is required to be given hereunder to an owner shall be deemed given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid to the owner's mailing address on such owner's Buyer's Acknowledgement or such address as is on record with the Teton County Assessor. Any notice which is required to be given hereunder to TCHA shall be given by mailing the same, certified mail, return receipt requested, properly addressed and with postage fully prepaid to TCHA, P.O. Box 714, Jackson, WY 83001. Alternatively, notice may be hand delivered, but any such hand delivery shall require a signed receipt evidencing the same. Failure of either party to pick up and/or sign for a certified mailing does not constitute failure to provide notice provided it was properly addressed and evidence of that mailing is retained. In the event of mailing, notice shall be deemed given when deposited in the U.S. Mail.

SECTION 13. ATTORNEY'S FEES. In the event any party shall be required to retain counsel and file suit for the purpose of enforcing the terms and conditions of these Special Restrictions, the prevailing party shall be entitled to recover, in addition to any other relief recovered, a reasonable sum as determined by the court for attorney's fees and costs of litigation.

SECTION 14. CHOICE OF LAW. These Special Restrictions and each and every related document, are to be governed by and construed in accordance with the laws of the State of Wyoming.

SECTION 15. SEVERABILITY. Each provision of these Special Restrictions and any other related document shall be interpreted in such a manner as to be valid under applicable law; but, if any provision of any of the foregoing shall be invalid or prohibited under said applicable law, such provisions shall be ineffective to the extent of such invalidity or prohibition without invalidating the remaining provisions of such document.

SECTION 16. SECTION HEADINGS. Paragraph or section headings within these Special Restrictions are inserted solely for convenience or reference, and are not intended to, and shall not govern, limit or aid in the construction of any terms or provisions contained herein.

SECTION 17. WAIVER. No claim of waiver, consent or acquiescence with respect to any provision of these Special Restrictions shall be valid against any party hereto except on the basis of a written instrument executed by the parties to these Special Restrictions. However, the party for whose benefit a condition is inserted herein shall have the unilateral right to waive such condition.

SECTION 18. INDEMNIFICATION. Each owner shall indemnify, defend, and hold TCHA and its directors, officers, agents and employees harmless against any and all loss, liability, claim, or cost (including reasonable attorneys' fees and expenses) for damage or injury to persons or property from any cause whatsoever on or about the Property or a Residential Unit, or for an owner's breach of any provision of these Special Restrictions. Each owner waives any and all such claims against TCHA; provided, however, that TCHA shall remain liable for damage or injury due to the grossly negligent acts or omissions of TCHA or its agents and employees.

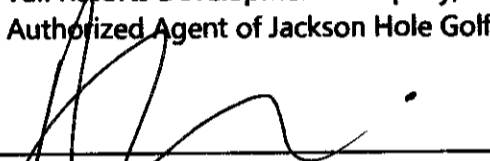
SECTION 19. SUCCESSORS AND ASSIGNS. These Special Restrictions shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, devisees, administrators and assigns.

IN WITNESS WHEREOF, the Declarant has executed this instrument on the 4th day of February, 2010 (the "Effective Date").

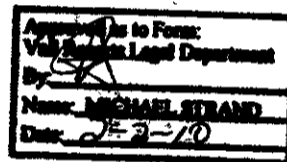
DECLARANT:

Jackson Hole Golf and Tennis Club, Inc.
a Wyoming corporation

By: Vail Resorts Development Company, a Colorado Corporation
Authorized Agent of Jackson Hole Golf and Tennis Club, Inc.



Alex Iskenderian
Vice-President of Vail Resorts Development Company

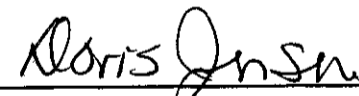


STATE OF Colorado)
)ss
COUNTY OF Summit)

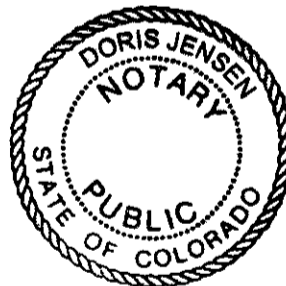
On the 4th day of February, 2010, the foregoing Special Restrictions for Affordable Housing was acknowledged before me by Alex Iskenderian, as Vice-President of Vail Resorts Development Company, a Colorado Corporation and Authorized Agent of Jackson Hole Golf and Tennis Club, Inc.

Witness my hand and official seal.

(Seal)



Notary Public
My Commission Expires: March 15, 2012

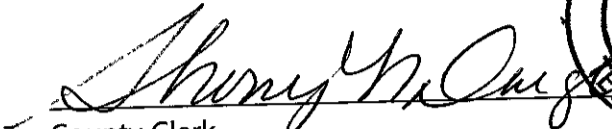


TETON COUNTY BOARD OF COUNTY COMMISSIONERS:

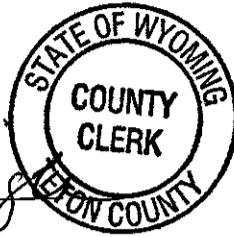


Hank Phibbs, Chairman

ATTEST:

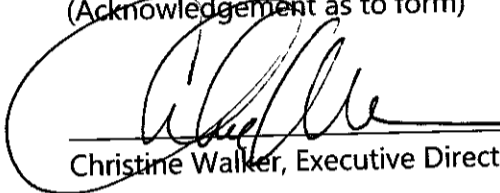


County Clerk
Sherry L. Daigle



TETON COUNTY HOUSING AUTHORITY:

(Acknowledgement as to form)

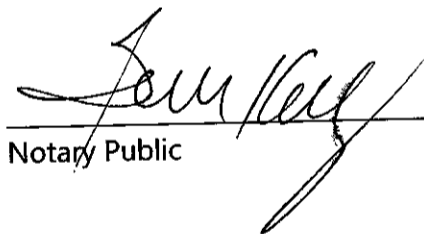


Christine Walker, Executive Director

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the 2 day of February 2010, the foregoing Special Restrictions for Affordable Housing was acknowledged before me by Christine Walker, as the Executive Director of the Teton County Housing Authority

Witness my hand and official seal.



Notary Public

(Seal)

