

**2020-761109** 8/19/2020 8:37 AM PAGE: 1 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

# Sheridan County Infrastructure Lien (SCIL) BUYER MORTGAGE

THIS BUYER MORTGAGE ("Security Instrument") is given this 12 to day of Acost, 2020. The Buyer is Candice K. Braley of 1125 Fleming Blvd., Sheridan, WY 82801 ("Borrower"). This Security Instrument is given to the County of Sheridan, a political subdivision of the State of Wyoming, (the "Lender"), whose mailing address is 224 S. Main Street, Sheridan, Wyoming 82801. Borrower owes or will owe Lender the principal sum of TWENTY-ONE THOUSAND & FOUR HUNDRED Dollars (\$21,400.00), or so much thereof as is advanced to the Borrower. This debt is evidenced by the Agreement dated the same date as this Security Instrument (which Agreement, together with any renewal, extension, or modification thereof, shall be referred to herein as the "Agreement"), which provides that the full debt, if not paid earlier, will be due and payable upon TERMINATION OF THE AGREEMENT.

This Security Instrument secures to Lender: (a) the payment of the debt evidenced by the Agreement, and all renewals, extensions and modifications whether or not such renewal, extension, and/or modification is presently contemplated by the parties; (b) all other indebtedness of the Borrower to the Lender which exists or may arise in the future for so long as this Security Instrument remains in effect; (c) the payment of all other sums, advanced hereunder to protect the security of this Security Instrument; (d) all costs and expenses (including but not limited to attorney's fees) reasonably incurred by the Lender as a consequence of the Borrower's default hereunder; and (e) the performance of Borrower's covenants and agreements under this Security Instrument, the Agreement and any other agreement between these parties. For this purpose, Borrower does hereby mortgage, grant and convey to Lender, with POWER OF SALE, the following described property located in Sheridan County, Wyoming, to wit:

# Lot 2, Block 1, Woodland Park Subdivision- Phase One, Sheridan County, Wyoming as recorded May 22, 2008 in Book W of Plats, Page 61.

together with all improvements now or hereafter erected on the property, all construction materials, apparatus, equipment and appliances used in connection with the property whether or not attached or affixed to the property, and all easements, rights and appurtenances which shall be deemed to be and remain a part of the property covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

BORROWER COVENANTS that Borrower is or shall become lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

- 1. Payment of Principal. Borrower shall pay when due the principal of the debt evidenced by the Agreement.
- **2. Priority.** Borrower shall not allow this Buyer Mortgage (Security Interest) to fall below second in priority.
- 3. Preservation and Maintenance of the Property. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate. Lender may inspect the Property at all reasonable times. Lender may take reasonable action to protect and preserve the Property.
- 4. Charges to Borrower and Protection of Lender's Rights in the Property.

  Borrower shall pay all: (a) taxes and special assessments levied or to be levied against the Property; (b) leasehold payments or ground rents on the Property; (c) governmental or municipal charges, fines and impositions; (d) improvement district charges; (e) subdivision fees and charges; (f) water district, irrigation district, or ditch company charges; (g) premiums for insurance required herein; and (h) other costs or charges which may affect the Property or the Lender's interest therein. Borrower shall pay these obligations on time directly to the entity which is owed the payment. At Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required pursuant to the Agreement, or if the Borrower fails to perform any other covenant and agreement contained in

1



**2020-761109** 8/19/2020 8:37 AM PAGE: 2 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

this Security Instrument or if there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation, or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property. Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall, at the option of the Lender, be immediately due and payable.

- 5. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Agreement and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Agreement and this Security Instrument first to any delinquent amounts, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are next due or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Agreement and this Security Instrument shall be paid to the persons or entity legally entitled thereto.
- 6. Renewal, Extension and/or Modification. Nothing contained herein shall be construed so as to require the Borrower to request, or require the Lender to consent to, any renewal, extension, and/or modification of the debt secured hereby. In the event the Borrower and the Lender mutually agree to effect any renewal, extension, and/or modification of the Agreement, this Security Instrument shall continue in full force and effect, without interruption or impairment of priority, to secure all debts and obligations of the Borrower to the Lender until all such debts and obligations have been satisfied in full and completely and fully discharged.
- 7. Grounds for Acceleration of Debt. Lender may require immediate payment in full of all sums secured by this Security Instrument if:
  - (a) Borrower fails to pay in full any amount required to be paid by the Agreement or this Security Instrument when due; or
  - (b) Borrower fails to perform any other obligation contained in: (i) the Agreement; (ii) this Security Instrument; or (iii) any other loan document or agreement between Borrower and Lender; or
  - (c) Borrower breaches any warranty, covenant, or representation contained in: (i) the Agreement; (ii) this Security Instrument; or (iii) any other loan document or agreement between Borrower and Lender; or
  - (d) All or part of the Property is mortgaged, encumbered or otherwise transferred by the Borrower without approval of the Lender.
  - (e) All or part of the housing lot is transferred to the Borrower's bank by virtue of foreclosure or similar action, and the bank sells to an "ineligible buyer".
  - (f) Borrower fails to occupy the property as his/her principal residence.
  - (g) At time of closing Borrower's combined household income was not at or below 80 or 100% of the area median income by family size as defined by the Department of Housing and Urban Development.
  - (h) Upon sale of the Property by Borrower to an "ineligible buyer".
- 8. Remedies on Default. If the Borrower defaults hereon, the Lender may foreclose upon the Property by Advertisement and Sale or any other procedure permitted by applicable law. If the Lender does elect to foreclose upon the Property, the Lender may purchase the Property at any sale. The proceeds of sale shall be applied, first, to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorney's fees and costs of title insurance; second, to all sums secured by this Security Instrument, and the excess, if any, to the person or persons legally entitled thereto. In the event proceedings be commenced for the foreclosure of this Security Instrument, either under the power of sale herein, or by judicial action, then the rents, issues and profits of the Property and appurtenances thereon from the time of default and during the period of redemption shall be held and applied to the payment of the





**2020-761109** 8/19/2020 8:37 AM PAGE: 3 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

indebtedness hereby secured, and the costs, attorney's fees and other disbursements made under the terms of this Security Instrument, and any court of competent jurisdiction, upon application by the Lender may appoint the Lender, its nominee, or any other suitable person as receiver of the Property and the rents, profits and issues thereof. Upon default, Lender may proceed, at its election, against part or all of the Property, at the same time or from time to time.

- 9. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower shall not operate to release the liability of the Borrower, any codebtors, or Borrower's successor in interest. Lender shall not be required to commence proceedings against any codebtor or successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by Borrower, any codebtor, or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.
- **10. Successors and Assigns Bound.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower.
- 11. Notices. Any notice to the Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail. If mailed, the notice shall be directed to the Borrower at the address in the first paragraph of this Security Instrument, or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.
- 12. Governing Law; Severability. This Security Instrument shall be governed by the laws of the State of Wyoming. In the event that any provision or clause of this Security Instrument or the Agreement conflicts with applicable law, such conflict shall not affect other provision of this Security Instrument or the Agreement which can be given effect without the conflicting provisions. To this end the provision of this Security Instrument and the Agreement are declared to be severable.
- 13. Release. This Buyer Mortgage (Security Interest) shall be released upon the occurrence of either of the following:
  - (a) Satisfaction of Security Instrument. Payment of all sums secured by this Security Instrument, and upon demand by Borrower, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
  - (b) Sale of Property to Eligible Buyer by the Borrower. Borrower sells the property to a new "eligible buyer" (an individual or family that meets the following requirements: (1) At time of closing the buyer family's combined household income was not at or below 80 or 100% of the area median income by family size as defined by the Department of Housing and Urban Development; and (2) the buyer family has certified they will occupy the home as their principal residence) and the Lender agrees to consider this Security Instrument satisfied and credits the amount secured to the purchase price. In that event a new Buyer Mortgage (Security Instrument) in the same amount and subject to the same terms as in the original sale shall be recorded against the property and in favor of the Lender.
  - (c) Sale of Property to Eligible Buyer by the Borrower's Bank. All or part of the housing lot is transferred to the Borrower's bank by virtue of foreclosure or similar action, the bank sells to an "eligible buyer", and the new "eligible buyer" executes a Buyer Mortgage (Security Instrument) against the property and in favor of the Lender for the same amount and subject to the same terms as in the original sale. The Borrower shall pay Lender the costs associated with: (1) recording a release of this Security Interest; (2) recording a new Buyer Mortgage against the property purchased by the new "eligible buyer"; and (3) administration of these security instruments.
- 14. Waivers. Borrower waives all rights of homestead exemption in the Property and relinquishes all rights of curtesy and dower in the Property.



2020-761109 8/19/2020 8:37 AM PAGE: 4 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument.

Candice K Baaky

Candice K. Braley

STATE OF WYOMING ): ss. COUNTY OF SHERIDAN )

Acknowledged before me this 12 day of 4505t, 2020 By Candice K. Braley, Borrower.

Given under my hand and notarial seal.

Notary Public

My Commission Expires: 5 73-22





2020-761109 8/19/2020 8:37 AM PAGE: 5 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

#### AFFORDABLE HOUSING AGREEMENT

1. <u>PURPOSE</u>. The County of Sheridan, a political subdivision of the State of Wyoming, ("County") and Candice K. Braley ("Buyer") enter into this Agreement to provide for the support of affordable workforce housing and to assist qualified homebuyers in the purchase of such housing.

### 2. <u>DEFINITIONS AND TERMS</u>.

- a. "Bank" shall mean a bank, savings and loan or any other lending institution.
- b. "Eligible Buyer" shall mean an individual or family that meets the following requirements:
  - (i) The combined income of the Eligible Buyer household at the time of purchase is at or below 100% of the area median income by household size as defined by the Department of Housing and Urban Development at time of closing; and
  - (ii) The Eligible Buyer household has certified it will occupy the home as its principal residence.
- c. "Lot" shall mean a platted lot and any improvements within the Woodland Park Subdivision in Sheridan County, Wyoming, designated by the subdivision developer, Woodland Park, LLC, as an affordable workforce housing lot.

#### 3. OBLIGATIONS OF BUYER.

- a. AT THE TIME OF PURCHASE. The Buyer shall:
- Execute a promissory note in the amount of TWENTY-ONE THOUSAND FOUR HUNDRED DOLLARS (\$21,400.00), payable to Sheridan County. The promissory note shall bear no interest and shall be due in full upon sale of the lot to a non-Eligible Buyer.
- Execute a mortgage securing the promissory note executed by the Buyer as provided above. The Buyer agrees said mortgage shall only be junior in priority to the Buyer's primary financing.

#### b. UPON SUBSEQUENT SALE TO ELIGIBLE BUYER.

- i. In any sale to an Eligible Buyer, the Buyer shall:
  - A. Provide the Eligible Buyer a credit against the purchase price of the lot in the amount of TWENTY-ONE THOUSAND FOUR HUNDRED DOLLARS (\$21,400.00).
  - B. Provide County with a promissory note and mortgage executed by the Eligible Buyer in favor of Sheridan County, evidencing and securing the credit provided to an Eligible Buyer.
- ii. Prior to closing on sale to an Eligible Buyer, Buyer shall provide County or its Agent with the following:
  - A. A copy of the closing statement prepared by the title insurer.
  - B. Certification by a bank of the Eligible Buyer's qualifications to purchase a lot as an Eligible Buyer.
- iii. Buyer shall ensure that any purchase and sale agreement with an Eligible Buyer includes the following:
  - A. Certification by the Eligible Buyer of their intent to occupy the home as a principal residence.
  - B. That the credit given to the Eligible Buyer will be evidenced by a promissory note and secured by a mortgage in favor of County in the amount of the credit against



**2020-761109** 8/19/2020 8:37 AM PAGE: 6 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

the property.

- C. That Eligible Buyer will enter into an Affordable Housing Agreement with the County.
- D. A statement advising the Eligible Buyer of the circumstances that will result in the Eligible Buyer's promissory note coming due and payable upon re-sale by the Eligible Buyer. Such circumstances are more particularly set forth in the Affordable Workforce Housing Rules: Eligible Buyer Rules adopted by County which by this reference is made a part hereof.
- 4. **OBLIGATIONS OF COUNTY.** In exchange for the above consideration, the County shall:
  - a. <u>RELEASE OF BUYER'S MORTGAGE</u>. Upon sale of a lot to an Eligible Buyer, (1) record a release of the Buyer's Mortgage evidencing a full satisfaction of the promissory note Buyer executed in favor of the County; and (2) record a new mortgage securing a new promissory note executed by Eligible Buyer.
- 5. <u>TERM</u>. This Agreement shall be perpetual, unless sooner terminated in accordance with the provisions herein.

## 6. **GENERAL COVENANTS.**

- a. <u>NONWAIVER.</u> Any waiver by County of any breach of any covenant herein to be kept and performed by Buyer, its successors or assigns, shall not be deemed as a continuing waiver and shall not operate to prevent County from declaring a forfeiture for any succeeding breach, either of the same or other covenant.
- b. <u>ASSIGNMENT</u>. This Agreement is not assignable without the prior written consent of the parties.
- c. <u>NOTICES</u>. All notices arising out of the provisions of this Agreement shall be in writing and given to the parties at the addresses provided in this Agreement, either by regular mail or delivery in person.
- d. <u>COMPLIANCE WITH LAWS</u>. Buyer shall comply with all applicable municipal, state, and federal ordinances, laws, rules, and regulations as they are now or as they are enacted, and shall not engage in any practice which may have the effect of discriminating against any entity on the basis of disability, age, sex, race, creed, color, national origin, ancestry, or religion.
- e. <u>FEDERAL FAIR HOUSING GUIDELINES</u>. Buyers, their agents or assigns must comply with the Federal Fair Housing Guidelines in any sale of any affordable workforce housing lot to an Eligible Buyer.
- f. <u>INDEMNIFICATION</u>. Buyer shall indemnify, defend, and hold harmless County from and against any and all claims of any nature whatsoever arising from or in connection with the actions by the Buyer related in any way to this Agreement.
- g. <u>GOVERNMENTAL IMMUNITY</u>. Nothing in this Agreement shall in any way be deemed a waiver by Sheridan County of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.
- h. NO THIRD-PARTY BENEFICIARY INTENDED. This Agreement is for the benefit of the parties hereto and is not intended for the benefit of any third party.
- CHOICE OF LAW. The laws of the State of Wyoming govern this Agreement. Any litigation of this Agreement shall occur in a court located in Sheridan, Wyoming or a federal court located within Wyoming.
- j. <u>INDEPENDENCE OF AGREEMENT</u>. Buyer is independent and nothing herein is intended or should be construed as creating a relationship of partners, agency, representative, or employee/employer for any purpose.
- k. PARAGRAPH HEADINGS. The paragraph headings contained herein are for

2020-761109 8/19/2020 8:37 AM PAGE: 7 OF 8 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

convenience in reference and are not intended to define or limit the scope of any

provision of this Agreement.

- FORCE MAJEURE. Neither party shall be liable for failure to perform under this
  Agreement if such failure to perform arises out of causes beyond the control and without
  the fault or negligence of the nonperforming party. Such causes may include but are not
  limited to acts of the public enemy, fires, floods, epidemics, quarantine restrictions,
  freight embargoes, and unusually severe weather. This provision shall become effective
  only if the party failing to perform immediately notifies the other party of the extent and
  nature of the problem, limits delay in performance to that required by the event, and takes
  all reasonable steps to minimize delays.
- m. <u>AGREEMENT CONSTRUCTION</u>. This Agreement has been negotiated between the parties and no preference shall be given to any party should the construction of any term of this Agreement be required by a Court.
- n. <u>SEVERABILITY</u>. If any provision of this Agreement is determined by a Court of competent jurisdiction to be unenforceable, that portion shall not affect the enforceability of the remaining provisions of this Agreement.
- o. <u>ENTIRE AGREEMENT</u>. This four (4) page document plus the attachments described herein constitute the entire agreement of the parties, superseding all previous agreement between the parties.
- 5. <u>SIGNATURES</u>. By signing below, the parties agree to the above terms. Additionally, any person signing certifies he or she has the authority to bind his or her respective party to this Agreement.

DATED: This 18th day of Quart , 20 20.

BOARD OF COUNTY COMMISSIONERS, SHERIDAN COUNTY WYOMING 224 S. Main Street, Suite B1 Sheridan, Wyoming 82801	BUYER Candice K. Braley 1125 Fleming Blvd. Sheridan, Wyoming 82801	
Nick Siddle, Chairman	BY:	Candice K. Paralug
ATTEST:  Ela Schunk Thompson County Clerk	BY:	
County Clerk		

Candice K. Braley of 1125 Fleming Blvd., Sheridan, WY 82801, ("Undersigned") promises to pay to the order of Sheridan County Wyoming of 224 S. Main Street, Sheridan, WY 82801 ("Holder"), the sum of Twenty-One Thousand Four Hundred Dollars (\$21,400.00), with no interest, and shall be due in full upon the sale of:

Lot 2, Block 1, Woodland Park Subdivision-Phase One, Sheridan County, Wyoming as recorded May 22, 2008 in Book W of Plats, Page 61 in the Sheridan County Clerk's Office

Undersigned shall pay upon demand any and all expenses, including reasonable attorney fees, incurred or paid by Holder of this Note without suit or action in attempting to collect funds due under this Note. In the event an action is instituted to enforce or interpret any of the terms of this Note including but not limited to any action or participation by Undersigned in, or in connection with, a case or proceeding under the Bankruptcy Code or any successor statute, the prevailing party shall be entitled to recover all expenses reasonably incurred at, before and after trial and on appeal or review, whether or not taxable as costs, including, without limitation, attorney fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses.

All parties to this Note hereby waive presentment, dishonor, notice of dishonor, and protest. All parties hereto consent to, and Holder is hereby expressly authorized to make, without notice, any and all renewals, extensions, modifications, or waivers of the time for or the terms of payment of any sum or sums due hereunder, or under any documents or instruments relating to or securing this Note, or of the performance of any covenants, conditions or agreements hereof or thereof or the taking or release of collateral securing this Note. Any such action taken by Holder shall not discharge the liability of any party to this Note.

This note is related to an Affordable Housing Agreement and a Buyer Mortgage/Sheridan County Infrastructure Lien ("SCIL") executed between the Holders and the Undersigned for the purpose of refinancing. The original Buyer Mortgage-SCIL in the amount of \$21,400.00 was recorded on November 13, 2009 with the Sheridan County Clerk and Recorder in book 756, page 572, and was released on August 4, 2020. A new Buyer Mortgage/SCIL in the amount of \$21,400.00 shall be recorded upon closing of the refinance to replace the original released Buyer Mortgage/SCIL.

This Note has been executed and delivered in the state of Wyoming and shall be governed and construed in accordance with the laws of the state of Wyoming.

Candra K. Braw Candice K. Braley

8/19/2020 8:37 AM PAGE: 8 OF 8 2020-761109 FEES: \$0.00 HLM MORTGAGE EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK