

DECLARATION OF CONDOMINIUM

OF

ASPENS CONDOMINIUM NO. 1

THIS DECLARATION made this 9th day of August, 1972, by CHARLES E. LEWTON and D. JEAN LEWTON, husband and wife, (hereinafter referred to as the "Declarant"), pursuant to the provisions of the Condominium Ownership Act of the State of Wyoming (Sections 34-389.7 through 34-389.10, Wyoming Statutes, 1957), hereinafter called the "Condominium Act".

WITNESSETH:

WHEREAS, Declarant is the record owner of that certain real property described in Article I of this Declaration (sometimes hereinafter referred to as "said real property"); and

WHEREAS, it is the desire and intention of the Declarant to divide the said real property into condominiums by means of deeds; and

WHEREAS, Declarant has established a general plan of development of said real property for the benefit of each part or parcel thereof or therein and each and all of the condominiums therein and to secure the uniform development of said real property in accordance with said plans;

NOW, THEREFORE, Declarant hereby declares that said real property and each and every condominium therein and every part or parcel thereof or pertaining thereto is and shall be owned, held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied, maintained, altered and improved subject to the limitations, covenants, conditions, restrictions, reservations, exceptions, and terms (sometimes hereinafter collectively referred to as "said covenants") hereinafter set forth and as part

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of and pursuant to a common plan of development and improvement of said real property and for the division thereof into condominiums, for the purpose of enhancing and protecting the value, desirability and attractiveness of said property and every part and portion thereof. Said covenants shall run with the land and shall bind, be a charge upon and inure to the benefit of all said real property and each and every condominium therein and every part or parcel thereof or pertaining thereto and shall bind and inure to the benefit of Declarant, their successors and assigns, and each and every owner of any such condominium, part or parcel, and his heirs, executors, administrators, successors and assigns, for the benefit of each such condominium, part or parcel, and for the mutual benefit of all such condominiums, parts and parcels, and the respective owners thereof. It is the intent of Declarant that each and all of said covenants shall be covenants running with said real property and mutual and equitable servitudes upon and in favor of each and every condominium, part and parcel of or in or pertaining to said real property and upon and in favor of the present or future owner or owners thereof and the heirs, executors, administrators, successors and assigns of such owner or owners, all as a part of a common and general plan and scheme of development and improvement of said real property and the division thereof and into condominiums pursuant to the condominium ownership act of the State of Wyoming.

ARTICLE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is subject to said covenants is situated in the County of Teton, State of Wyoming, and is described and shown as Lot 45, The Aspens - Second Filing, Teton County, Wyoming, according to the plat thereof filed August 2, 1972, as Plat No. 213, (hereinafter referred to as "said subdivision map").

ARTICLE II

DEFINITIONS

For the purposes of said covenants, the following explanations and definitions of words, terms and phrases shall govern, unless the context thereof indicates a different meaning:

ASSOCIATION: The Condominium Owners Association provided for in Paragraph 1 of Article IV hereof.

BOARD OR BOARD OF GOVERNORS: The governing body of the project elected pursuant to Paragraph 1 of Article V hereof, and the interim Board during the period of time in which it is exercising the powers of the Board pursuant to Paragraph 2 of Article V.

CARPORT: Those portions of the project designated on the plan by the word "carport", including the storage areas for each carport as designated on the plan.

COMMON AREAS OR COMMON AREA: Said real property excepting therefrom all units, carports (including storage areas) and lofts, therein granted or reserved.

CONDOMINIUM: The entire interest in said real property conveyed by the Deed, consisting of an undivided interest in the Common Area and ownership of separate interests in a unit, carport and loft.

FAMILY: One or more persons each related to the other by blood, marriage or legal adoption, or a group of not more than three persons not all so related, together with his or their domestic servants, maintaining a common household in a unit.

INITIAL MEETING: The meeting referred to in Paragraph 2 of Article IV hereof.

LAW: Any statute, ordinance, regulation, rule, ruling, decision, directive or order of any Governmental body, agency, officer or agent having jurisdiction in the premises.

LOFT: Those portions of the project designated on the plan by the word "loft".

MANAGER: The person employed by the Board of Governors, or any successor thereto, pursuant to authority granted it by

Paragraph 10 of Article V hereof to manage the affairs of the project.

MORTGAGE: A deed of trust, a mortgage or any comparable security device.

MORTGAGEE: The owner of a security interest under a mortgage.

OWNER: The beneficial owner or owners of a condominium, including, but not limited to, Declarant so long as it owns one or more condominiums.

PERSON: A natural person, a partnership, an association, a corporation or any other type of entity, without regard to number or composition.

PLAN: The condominium plan for said real property recorded in the Office of County Clerk of Teton County, Wyoming, on August 15th, 1972, in Book 1 of Maps, of said records.

PROJECT: All of said real property and all interests therein or appurtenant thereto and all structures located thereon.

RESIDENCE BUILDINGS OR RESIDENCE BUILDING: Any structure or structures located on said real property containing one or more units and no garages.

SAID COVENANTS: This Declaration together with any amendments, supplements or modifications hereof or hereto.

STRUCTURE: Anything erected, constructed, placed, laid or installed in, on or over said real property, the use of which requires a location on or in the ground.

TAXES: Includes installments of principal and interest due or which may become due upon any general or special assessment (other than an assessment made by the Board of Governors pursuant to Article VI below) and ad valorem and real and personal property taxes which may result in the creation of, or may be secured by, a

lien upon the project or any interest therein.

UNIT: The elements of a condominium contained in a residence building which are not owned in common with the owners of other condominiums in the project.

UTILITY OR UTILITY SERVICE: Electricity, telephone, gas, water, television, trash and garbage pickup, sanitary sewer service and similar services, whether provided by special districts, or private persons or utility companies.

ARTICLE III

GENERAL RESTRICTIONS

1. SINGLE FAMILY PURPOSES. Each condominium shall be used for private single family residence purposes only, provided however, that the owner may lease his condominium, for periods of not less than one week, to another family for single family residence purposes and for no other purposes whatsoever.

2. NO IMPAIRMENT OF RESIDENCE BUILDINGS. No activity shall be carried on in any condominium, nor shall any condition be permitted to exist, which would result in the impairment of the structural integrity of a residence building.

3. NO OBSTRUCTION OF COMMON AREAS. There shall be no obstruction of the Common Areas. Nothing shall be stored in the Common Area without the prior written consent of the Board except in storage areas designated by the Board.

4. INSURANCE. Without the prior written consent of the Board, nothing shall be done, kept or permitted to exist in any unit residence building or in the Common Area which will result in an increase of the rate of insurance therein. No owner shall permit anything to be done or kept in his condominium which will result in the cancellation of insurance covering the project or any part thereof or which would be in violation of any law. The owners shall not permit or suffer waste to exist in any condominium.

5. NUISANCES. No noxious or other offensive activity shall be carried on, in or upon any part of the project, nor shall anything be done therein or thereon which may be or may become an annoyance or nuisance to the neighborhood. No domestic animals or fowl other than not more than two generally recognized house or yard pets shall be raised or kept in any Condominium; and the raising or keeping of such domestic animals or fowl is and shall be subject to the rules and regulations promulgated by the Board, which rules and regulations may prohibit the raising or keeping of such animals altogether. There shall be no exterior fires whatsoever except barbecue fires and incinerator fires contained within receptacles therefor in those portions of the Common Areas so designated by the Board, but only as and if allowed by the Restrictive Covenants of The Aspens - Second Filing.

6. PARKING - PARKWAYS. The use of any carport, driveway, parking area, or any part of the Common Areas as an habitual parking place for commercial vehicles is prohibited, provided, however, that passenger automobiles and station wagons may be stored and parked inside of the covered carports and the area designated for the parking of a second vehicle. The term "commercial vehicles" shall include all automobiles, station wagons, trucks, watercraft, and other land and water vehicular equipment which shall bear signs or have printed on the side of same any reference to any commercial undertaking or enterprise.

7. PLANT DISEASES OR NOXIOUS INSECTS. Nothing shall be placed or permitted to exist in or upon the project and no owner shall permit anything or condition to exist in or upon his condominium which shall induce, breed, or harbor infectious plant diseases or noxious insects.

8. NAMEPLATES, TELEVISION AND RADIO ANTENNAE AND TOWERS, LAUNDRY DRYING FACILITIES AND FLAG POLES. There shall be not more than one nameplate on or about each unit. Said nameplate shall be not more than seventy-two (72) square inches in area, and shall

contain the name of the occupant and the address of the unit or both. It may be located on the door of the unit or the wall adjacent thereto, or it may be free-standing in the front provided that the height of the nameplate is not more than twelve (12) inches above the adjoining ground grade. No television or radio antennae or towers, no laundry drying equipment, and no flag poles shall be erected or used outdoors, whether attached to a residence building or a structure or otherwise, unless first approved in writing by Declarant and the Board.

9. TEMPORARY STRUCTURES. No trailers, basement or other part of an uncompleted building, tent, shack, garage or barn, and no temporary structure of any kind shall be used at any time for a residence either temporarily or permanently.

10. NO ALTERATIONS OF COMMON AREAS. No thing, including but not limited to pipes, conduits, lines, wires, equipment or facilities for the communication, transmission or metering of electricity, gas, water, telephonic current, or any other utility, shall be altered or constructed in or removed from or upon the Common Areas except upon the prior written consent of the Board and the approval of the appropriate authorities of the utility companies the approval of which shall be necessary.

11. SIGNS. No sign of any kind and no advertising device of any nature whatsoever shall be displayed on or from any unit or the Common Area without the prior written consent of the Board. No sign of any kind and no advertising device of any nature whatsoever shall be placed or maintained upon any portion of said real property without the prior written consent of the Board. Declarant, however, may erect and maintain upon said real property such signs and other advertising devices as it deems desirable in connection with its operations relating to the development and sale of said real property. Nothing in this Paragraph 11 shall prevent any owner from

maintaining on his unit a sign of customary and reasonable size advertising his condominium for sale.

12. OIL AND MINING OPERATIONS. The project shall not be used for the purpose of boring, mining, quarrying, exploring for or removing water, oil or other hydrocarbons, minerals of any kind, gravel or earth. No machinery shall be placed, operated or maintained in or upon the project except such machinery as is usual and customary in connection with maintenance of a private residence.

13. HOME OCCUPATIONS. No occupation, profession, trade or other non-residential use, shall be conducted in any unit, in the Common Areas or in any other portion of the project.

14. NO VIOLATION. There shall be no violation of any of the rules and regulations governing the use of the Common Areas which may be adopted by the Board and furnished in writing to the owners or posted in accordance with the by-laws adopted by the Board.

15. APPLICATION TO DECLARANT. Declarant shall use said real property only for the purposes of erecting, establishing and selling condominiums and lots within The Aspens - Second Filing, and for such other purposes as Declarant may deem reasonably incidental to such purposes, and such use of said real property by Declarant shall not constitute a violation of said covenants.

16. SWIMMING POOLS. No swimming pools, wading ponds or similar recreational structures, whether permanent or temporary, shall be placed in or upon the property.

17. NO PAYING GUESTS. Subject to the provisions of Paragraph 1 of Article III, no owner shall obtain or receive any remuneration for the use of the Common Areas by others, and no one other than an occupant of a unit and his non-paying guests, permittees, and invitees may use the Common Areas.

ARTICLE IV

OWNERS ASSOCIATION AND MEETINGS OF OWNERS

1. CREATION OF OWNERS ASSOCIATION. There is hereby

created an unincorporated association, the name of which is "Aspens Condominium No. 1 Homeowners Association". Each owner shall belong to said association by virtue of owning a condominium in the project. Membership in said association shall be limited to those persons who are the owners from time to time. By the sale or other transfer of a condominium, the transferring owner's membership in the association shall be ipso facto transferred to the transferee of such condominium. The sole purpose of the association is to operate the project in accordance with this Declaration.

At any time after Declarant ceases to own any condominiums in the project, but not prior thereto, the owners may, by an affirmative vote of seventy-five per cent (75%) of all votes entitled to be cast, elect to form a non-profit corporation under the provisions of the State of Wyoming. Said corporation shall have as its sole purpose the operation of the project for the exclusive benefit of each and all of the owners and shall at all times be subject to all of said covenants. No articles of association, charter, or by-laws shall in any way derogate, modify or contravene said covenants, which may be revoked, modified, amended, supplemented or released only in the manner prescribed in Article XI hereof.

2. INITIAL MEETING. The initial meeting of the owners shall be held on a date which is 364 days after the date of the recordation of the conveyance of the first condominium sold by Declarant or on the 30th day following the recordation of the conveyance of the third condominium sold by Declarant, whichever shall first occur. At the initial meeting, the owners shall elect the Board of Governors and shall conduct such other business as they may deem appropriate.

3. ANNUAL MEETING. The owners shall meet on the second Tuesday of January of each year, at 8:00 o'clock P.M., in the office of the Board or at such other reasonable place, day and hour as may

be designated by written notice from the Board to the owners; provided, however, that such other time may not be more than sixty (60) days before or after the date herein established as the date for the annual meeting. Notice of the annual meeting shall specify the place, date and hour of the meeting. At the annual meeting, or as soon thereafter as may be possible, the Board shall present the results of an annual independent examination or audit of the accounts of the Board and shall make a copy of such report available to each owner within thirty (30) days of the completion of said report.

4. SPECIAL MEETINGS. Special meetings of the owners may be called at anytime for the purpose of considering matters which, by the terms of said covenants, require the approval of all or some of the owners, or for any other reasonable purpose. Special meetings shall be called by written notice, signed by a majority of the Board or by the owners of no less than three (3) units.

5. NOTICE OF MEETINGS. Written notice of any meeting of the owners required or permitted to be held by said covenants shall be sent, not less than ten (10) days and not more than sixty (60) days prior to the date on which such meeting is to be held, to each owner of record twenty (20) days prior to the date on which such meeting is to be held. Such notices shall specify the place, date and hour thereof, and, in the case of a special meeting, shall also specify the general nature of the business to be transacted thereat.

6. QUORUM. The presence at any meeting of the owners of three (3) condominiums shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the owners at which a quorum was initially present (notwithstanding the withdrawal of enough owners to leave less than a quorum) upon the affirmative vote of a majority of the owners voting. If any meeting cannot be held because a quorum is not present, the

owners present, either in person or by proxy, may, as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (48) hours or more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be two (2).

7. VOTING. Subject to the provisions of Paragraph 8 of this Article IV, there shall be one vote attributable to each condominium and each owner shall be entitled to cast a number of votes equal to the number of condominiums owned by such owner. Any owner may attend and vote at any meeting of owners in person or by agent duly appointed by an instrument in writing signed by the owner and filed with the Board prior to the balloting. Any designation of an agent to act for an owner may be revoked at any time by written instrument filed with the Board, and shall be deemed revoked when the Board shall receive such written revocation or upon receipt by the Board of actual notice of the death or judicially declared incompetence of such owner and upon the conveyance of such owner of his condominium.

8. MULTIPLE OWNERS. If any condominium is owned by more than one person, all such persons may attend any meetings of owners or designate agents to act for them thereat; provided, however, that the vote attributable to the condominium so owned shall not be increased by reason thereof. The vote attributable to the condominium so owned, and to the owners thereof, shall be cast in the manner designated by the majority in interest of such owners voting at the time (either in person or through agents), and if there be no majority, said vote shall neither be cast nor counted. In all instances in which the owner of a condominium is a husband and wife unless written notice to the contrary is given to the Board prior to the balloting, the husband shall be entitled to cast the entire vote attributable to himself and his wife. In the event of any

dispute as to entitlement to vote or the results of any vote, the Board shall act as arbitrators and a decision of the Board shall, if rendered in writing, be final and binding as an arbitration award and shall be acted upon in accordance with the Uniform Arbitration Act of the State of Wyoming; provided, however, that notwithstanding anything herein to the contrary the Board shall have no jurisdiction to determine any matters relating to Declarant's entitlement to vote or the manner of Declarant's exercise thereof.

9. NOTICES. Any notice required or permitted to be given under or in connection with said covenants may be delivered either personally or by registered or certified mail, addressed to the person to whom notice is given at the address of the condominium owned by such person; provided, however, that any notice to Declarant must be delivered by registered or certified mail addressed to Declarant at P.O. Box 1901, Jackson, Wyoming, and any notice to the Board shall, unless otherwise directed by the Board, be addressed to the address of the condominium owned by the President at the time. Any notice so given by registered or certified mail shall be deemed to have been delivered twenty-four (24) hours after said notice has been deposited in the United States mail, postage prepaid, addressed to the person to whom the notice is directed. Any address may be changed from time to time by written notice thereof given to the Board in the manner prescribed.

10. CUMULATIVE VOTING. At any election of governors, the vote attributable to each condominium may be cumulated by the owner thereof and such owner may give one candidate a number of votes equal to the number of governors to be elected multiplied by the number of condominiums owned by such owner, or may distribute his votes on the same principle among as many candidates as he thinks fit. The candidates receiving the highest number of votes up to the number of governors to be elected are elected.

11. REMOVAL OF GOVERNORS. The entire Board or any individual governor may be removed from office by a majority vote of the owners at a duly noticed meeting. Unless the entire Board is removed, however, an individual governor shall not be removed if the number of votes voted against the resolution for his removal exceeds the quotient arrived at when the total number of condominiums is divided by one plus the authorized number of governors. If any or all governors are so removed, new governors may be elected at the same meeting.

12. NON-PROFIT CORPORATION MEMBERSHIP. Each owner shall automatically become, by virtue of his ownership of a condominium, a member of The Aspens Association, a Wyoming non-profit corporation, and shall have all of the rights and obligations of a member as provided for in the articles and by-laws of said corporation. Dues and assessments levied by said corporation shall be collected as provided in the articles and by-laws thereof, and said corporation shall have a lien therefor as provided in said by-laws. Membership in said corporation shall be limited to those persons who are the owners from time to time and those persons who from time to time own condominium units in any other condominium project now or hereafter situated within The Aspens - Second Filing, or any lot or lots within said subdivision. By the sale or other transfer of a condominium, the transferring owner's membership in the corporation shall be ipso facto transferred to the transferee of such condominium. The condominium owners may be granted a fractional membership in said non-profit corporation, as limited by the by-laws of said corporation.

ARTICLE V

THE BOARD OF GOVERNORS

1. CREATION. There is hereby created the Board of

Governors, consisting of three (3) members, each of whom must, subject to Paragraph 2 of this Article V, be an owner at all times during his tenure.

2. INTERIM BOARD. Until the initial meeting of the owners, Declarant shall appoint the governors who shall constitute and function as the Board of Governors. Such appointees need not be owners. Prior to the election held at the initial meeting, Declarant may, from time to time, remove governors; fill vacancies and exercise all of the rights with respect to the Board which are by said covenants reserved or delegated to the owners. The Interim Board, and Declarant's powers with respect thereto (except those powers that Declarant possesses by virtue of being an owner) shall cease when the new Board is elected at the initial meeting.

3. ELECTION. At the initial meeting and at each annual meeting, the owners shall elect a Board for the ensuing year. Governors shall serve for a term of one year and until their respective successors are elected or until their death, resignation or removal. Should any governor cease to be an owner, his membership on the Board shall immediately terminate. Any governor may resign at any time by giving written notice to the Board.

4. NOTICE OF ELECTION. After the first election of the Board, Declarant shall execute, acknowledge and record an affidavit stating the names of all of the persons elected to membership on the Board. Thereafter, any two persons who are designated of record as being members of the most recent Board (regardless of whether or not they shall still be members) may execute, acknowledge and record an affidavit stating the names of all of the members of the then current Board. The most recently recorded of such affidavits shall be prima facie evidence that the persons named therein are all of the incumbent members of the Board and shall be conclusive evidence thereof in favor of all persons who resign in good

faith.

5. VACANCIES. Vacancies on the Board shall be filled by a majority of the remaining governors, even if less than a quorum, and each member so elected shall hold office until his successor is elected by the owners. Upon tender of a resignation by a governor, the Board may elect his successor to take office at such time as the resignation becomes effective, or may fill such vacancy at any subsequent meeting of the Board.

6. QUORUM. Two governors shall constitute a quorum. If a quorum is present, the decision of a majority of those present shall be the act of the Board.

7. BY-LAWS. The Board is hereby authorized to adopt by-laws not in conflict with said covenants to govern the affairs of the Homeowners Association and to govern the affairs of the owners with respect to the project. By-laws may be adopted or repealed by the Board or by the owners at any regular or special meeting.

8. OFFICERS. The Board shall elect from among its members a chairman, vice chairman and secretary-treasurer who shall serve, respectively, as the president, vice president and secretary-treasurer of the Association. The Board may from time to time create other offices for the Association and shall elect persons to fill such offices from among the members of the Association.

9. POWERS OF THE BOARD. The Board shall have the power to and is hereby directed to enforce said covenants and to operate the project on behalf of and for the benefit of the owners.

10. DELEGATION TO MANAGER. The Board may delegate any or all of its duties, powers and functions, including but not limited to those of all of the officers of the Association, to any person to act as Manager of the project, provided that any such delegation shall be revocable upon notice from the Board. Neither the Board nor any member thereof shall be liable for any act or omission by

the Manager provided that the Board shall have exercised reasonable care in the selection of the Manager. Any Manager named or employed by Declarant shall act only until the initial meeting of the owners, at which time the newly elected Board shall retain or discharge such Manager.

11. EXPENDITURES - MAINTENANCE FUND. The Board shall collect the Maintenance Fund hereinafter created and out of said Maintenance Fund shall acquire and pay for the following:

(a) Utilities and utility service for the Common Area and for the units to the extent not separately metered;

(b) A policy of fire insurance with extended coverage endorsement for the full insurable replacement value of the units, carports, lofts, and the Common Area, payable as provided in Article IX hereof, or such other fire and casualty insurance as the Board shall determine gives substantially equal or greater protection to the owners and their mortgagees as their respective interests may appear. Said policy shall contain a separate loss payable endorsement in favor of the mortgagee of each condominium, if any;

(c) A policy or policies of liability insurance insuring the Board, the Association, the owners, and the Manager against any liability to the owners or any other person incident to the ownership of or use of the project or any part thereof. Limits of liability under such insurance shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for any one person injured, Five Hundred Thousand Dollars (\$500,000.00) for each occurrence and Three Hundred Thousand Dollars (\$300,000.00) for property damage for each occurrence. The scope and amount of coverage shall be reviewed at least once annually by the Board and may be modified at its discretion. Said policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of the named insureds under the policy or

or policies shall not be prejudiced as respects his, her, or their action against another named insured. Said policy or policies shall, to the extent possible, provide that upon transfer of a condominium the new owner shall ipso facto become a named insured in place of the former owner;

(d) Workmen's compensation insurance to the extent reasonably deemed necessary to comply with all applicable laws;

(e) The services of a Manager, to the extent deemed advisable by the Board, as well as the services of such other personnel as the Board may determine to be necessary or proper for the operation and maintenance of the Common Area, whether such personnel are employed directly by the Board or are furnished by or through the Manager;

(f) Legal, accounting and other services deemed necessary or proper by the Board in connection with the operation of the Common Area or the enforcement, implementation or modification of said covenants;

(g) A fidelity bond naming the Manager and such other persons as may be designated by the Board as principals and the owners as obligees. For and during the first year of the Board's existence, said bond shall be in an amount at least equal to the estimated total charges to be paid out of the Maintenance Fund for that year as determined under Paragraph 1 of Article VI and for and during each succeeding year in an amount at least equal to the total sum collected as the Maintenance Fund during the preceding year; provided, however, that on the unanimous vote of all owners such fidelity bond may be dispensed with;

(h) Any other items, including but not limited to materials, supplies, furniture, labor, services, maintenance, repairs, renovations, gardening, landscaping, structural alterations, and taxes, which:

(i) in the opinion of the Board, are necessary or proper for the operation, maintenance, continuation or

benefit of the project;

(ii) the Board is required by said covenants to secure, pay for or provide; or

(iii) the Board reasonably deems necessary or proper in order to comply with any law; or

(iv) the Board deems necessary or proper for the enforcement or implementation of said covenants.

The foregoing shall include but not be limited to maintenance and repair of the exterior of the walls and the roofs of the residence buildings and no owner shall have any right to maintain, repair or otherwise affect such wall exteriors and roofs.

(i) Maintenance and repair of any unit or any other portion of the project, including but not limited to units, lofts, or carports, required to be maintained or repaired by an owner, if the Board determines that such action is necessary to protect the Common Area or preserve the appearance and value of the project, and if the owner thereof has failed or refused to commence such maintenance or repair within a reasonable time after written notice of the necessity thereof shall have been given to him by the Board; provided, however, that the Board shall levy a special assessment (pursuant to Article VI below) against the owner or owners for whose account any such maintenance or repair is made.

(j) Any amount necessary to discharge any lien or encumbrance levied against the entire project or any part thereof which may, in the opinion of the Board, constitute a lien against the Common Areas as such, rather than merely against the interests therein or particular owners. Where one or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Board by reason of such lien shall be specially assessed (pursuant to Article VI below) against said owners.

(k) All assessments, costs and other expenses assessed by The Aspens Association.

12. LIMITATION ON AUTHORITY OF BOARD. The Board's powers under this Article V are limited in that the Board shall have no authority to pay for out of the Maintenance Fund any capital additions or improvements (other than repair of a unit or units, subject to said covenants) having a cost in excess of one-half of one per cent (0.5%) of the estimated total charges to be paid out of the Maintenance Fund during such year, except as expressly provided herein or as specifically approved by a majority of the owners.

13. BOARD POWERS, EXCLUSIVE. The Board shall have the exclusive right and power to contract for all goods, services and insurance, payment for which is to be made from the Maintenance Fund, and the exclusive right, power and obligation to perform the functions of the Board, provided, however, that such exclusive rights powers and obligations may be delegated to the Manager. The Board shall also have the power to establish and levy assessments against each owner in the manner provided for in Article VI below and to obtain a lien therefor in accordance with the provisions of said Article VI, to make such contracts as it deems necessary or proper, to perform its duties hereunder, to receive and sue for all monies at any time becoming due to the Board, to compromise or refer to arbitration any claim against or by the Board and to do such other things and incur such other obligations as are necessary and proper to carry out its duties and powers under or in connection with said covenants.

14. NO WAIVER OR LIABILITY. No owner may waive or otherwise escape liability for the assessments provided for in said covenants by non-use of the Common Area or abandonment of his condominium or any other action.

15. ENTRY FOR REPAIRS. The Board and the Manager may enter into any units, lofts or carports, and any other areas the

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exclusive right to the use of which is vested in an owner when necessary to make repairs or to perform any of its other duties hereunder; nothing in this Paragraph, however, shall be deemed to impose any duty upon the Board and the Manager, or either of them, not elsewhere in said covenants expressly provided for, or to in any way diminish the responsibility of the owner or his obligation to maintain and repair all areas the exclusive right to the use of which is vested in him. Such entry shall be made with as little inconvenience to the owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Maintenance Fund.

16. OFFICES. The Board may maintain an office from which it may conduct its affairs and is authorized to incur and pay for out of the Maintenance Fund all reasonable items of expense for the operation and maintenance thereof. The Interim Board may enter into a lease for a term which shall not exceed one year and upon such reasonable terms and rental, not exceeding \$2,000.00 per year, as the Interim Board shall determine is in the best interests of the owners. The Interim Board may rent such office space from Declarant.

17. AGREEMENTS WITH OTHER PROJECTS. The Board may enter into one or more agreements with the owners or the management bodies, or both, of any other condominium projects or planned developments situated within The Aspens - Second Filing on such terms and conditions as the Board may deem proper. Said agreements may provide, among other things, for the use by the owners of the recreational facilities and common areas of such other condominium projects or planned developments and for the use by the owners of all or any part of such other condominium projects or planned developments of the Common Areas and any recreational facilities of this project, and for the entering into of contracts for maintenance, repairs and other services jointly on behalf of this project and such other

condominium projects or planned developments. The Board may enter into one or more agreements with the owners of any property within The Aspens - Second Filing, on such terms and conditions as the Board may deem proper, providing, among other things, for the use by the owners of recreational and other facilities located on such other property.

18. COMMON AREA EASEMENT. There is hereby reserved a non-exclusive easement appurtenant to the Common Area through all of said real property for support of and for repair and maintenance of the Common Area and for encroachments upon the air space of all units, carports, patios and balconies by and for the portions of the Common Area lying within such units, carports, patios and balconies.

ARTICLE VI

ASSESSMENTS

1. GENERAL ASSESSMENTS. Within thirty (30) days prior to the beginning of each calendar year, the Board shall estimate the total charges to be paid out of the Maintenance Fund during the ensuing year, and the amount necessary to pay the Aspens Association assessments for each unit. Said estimated amount shall be collected by a general assessment against all owners. Said estimate shall include a reasonable reserve for contingencies and shall provide that any surplus from the preceding year shall be offset against amounts to be assessed. Said assessment for the Maintenance Fund shall be assessed to the owners pursuant to the percentages set forth in the Schedule attached hereto and marked Exhibit "A", and the

assessment for the Aspens Association shall be assessed against each unit owner in accordance with The Aspens - Second Filing covenants and as such assessment may be changed from year to year. Said estimate for the Maintenance Fund shall be divided into equal monthly installments, the number of which shall be equal to the number of full months remaining in the calendar year after the date on which the annual meeting is held. Each owner shall pay such general assessments and the Aspens Association assessment on the first day of each succeeding month without any prior notice or demand.

2. SPECIAL ASSESSMENTS. One or more special assessments may be levied by the Board upon all owners in the same manner as general assessments whenever the general assessment shall appear to the Board to be insufficient to enable the Board to carry out its obligations in connection with the operation of the project and related recreational facilities, or whenever the Board is required to make an expenditure under or in connection with said covenants for which there are not sufficient funds available in the Maintenance Fund.

One or more special assessments may be levied by the Board upon less than all owners when permitted by said covenants. Unless the Board otherwise notifies the owner or owners against whom a special assessment has been levied, the special assessment is payable in full on the date specified in the notice of the levy thereof.

3. ASSESSMENT LIEN. All assessments made pursuant to authority granted by said covenants shall be a debt of the owner so assessed at the time such assessment is made. The amount thereof plus any other reasonable charges thereon, including but not limited to interest, costs, attorneys' fees in connection with the enforcement thereof, and penalties incurred by reason of the failure to

pay such assessment, shall be and become a lien upon the condominium assessed owned by the owner of such condominium when the Board causes to be recorded in the Office of the County Recorder of Teton County, a notice of such assessment, stating the amount of such assessment and such other charges as may be herein authorized, a description of the condominium against which same has been assessed, and the name of the record owner thereof. Such notice shall be signed by any governor or any officer of the Homeowner's Association on behalf of the Board, which is hereby authorized to sign, acknowledge and record such notice. Upon payment of the assessment and all charges stated or referred to in such notice, or other satisfaction thereof, the Board shall cause to be recorded a further notice stating the satisfaction and the release of the lien thereof.

4. ENFORCEMENT OF ASSESSMENT LIEN. Such lien may be enforced by sale of the condominium owned by the owner of such condominium by the Board after failure of the owner to pay any such assessment in accordance with its terms. Such sale shall be conducted in accordance with the provisions of Wyoming Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any other manner permitted by law. The Board shall be authorized and shall have the power to bid for and purchase the condominium at such foreclosure sale and to hold, lease, mortgage or convey the same, subject to the terms of said covenants, and in accordance with the directions, if any, of the owners duly resolved at any meeting of the owners.

5. ASSESSMENT OF DECLARANT. Declarant shall be assessed as an owner in the manner herein provided with respect to any condominium owned by it.

ARTICLE VII

OBLIGATIONS OF OWNERS

1. COMPLIANCE WITH SAID COVENANTS. Each owner shall fully comply with said covenants and with the by-laws and the rules and regulations adopted by the Board.

2. MAINTENANCE. Each owner shall maintain and keep in a state of good repair and attractive condition the following:

(a) His condominium, to and including the interior unfinished surfaces of all walls, floors and ceilings therein as well as all non-bearing and perimeter walls therein;

(b) Any part or area of the project, the exclusive use of which is vested in such owner, including without limitation, patios, entrance-ways, porches, balconies and storage areas.

3. PARTY WALLS. Any party walls, barricades or similar devices separating patios or decks shall be maintained jointly and severally by the owners whose patios or decks are so separated.

4. NEGLIGENCE. Any owner whose negligence or fault, or that of his guests, invitees or permittees, results in the necessity of repair or rebuilding of any part of the project shall bear the cost thereof, which cost shall be made a special assessment (assessed in the manner provided for in Article VI above) against such owner.

5. MAINTENANCE OF UNIT AND COMMON AREAS. Every owner must perform promptly all maintenance, replacement and repair work within his unit which, if omitted, would adversely affect either the project in its entirety or any part thereof belonging to any other owner, and every owner shall be liable and responsible for any and all damages and liabilities that his failure so to do may engender. All repairs of internal and interior installations in the unit, such as water, light, gas, power, sewerage, telephones, sanitary installations, doors, windows, lamps and all other accessories or parts thereof used exclusively by one unit owner shall be made at such

owner's expense. An owner shall reimburse the Board for any expenditure incurred by the Board in repairing or replacing any and all Common Area facilities and utilities damaged through his negligence or other fault, whether of commission or omission, by payment of the amount of such expenditure to the Board for deposit in the Maintenance Fund, the Board hereby being given the authority, but not the duty, to make such repairs or replacements.

6. TRASH. All refuse and trash placed outside of any unit shall be neatly contained in a uniform canister, the type of which shall be specified by Declarant or the Board. Such canisters shall be placed only in areas designated by Declarant or the Board.

7. EXECUTION OF DOCUMENTS. Each owner shall, within thirty (30) days after receiving written request therefor, execute and acknowledge any and all documents and instruments reasonably required by the Board for the implementation of said covenants or any of them, including but not limited to applications for insurance policies, powers of attorney.

8. LEASING. Any lease executed by an owner pertaining to his condominium must let the entire condominium granted to him by the deed and rights appurtenant thereto. Any lease covering less than the whole condominium and the appurtenant rights shall be void and a violation of said covenants.

ARTICLE VIII

MORTGAGE PROTECTION

1. MORTGAGE PROTECTION. Notwithstanding all other provisions hereof:

(a) The liens created hereunder upon any condominium shall be subject and subordinate to, and shall not affect, the rights of the holder of the indebtedness secured by any recorded first or second mortgage (meaning a mortgage with first or second priority over other mortgages) upon such condominium made in good

faith and for value, provided that after the foreclosure of any such mortgage there may be a lien created on the interest of the purchaser at such foreclosure sale to secure the payment of all assessments, whether regular or special, assessed under said covenants against such purchaser as an owner after the date of such foreclosure sale, and all installments of any assessments, whenever assessed and whether regular or special, falling due after the date of such foreclosure sale, which said lien, if claimed, shall have the same effect and be enforced in the same manner as provided in said covenants;

(b) No amendment to this Article VIII shall affect the rights of the mortgagee of any such mortgage recorded prior to recordation of such amendment who does not join in the execution thereof;

(c) By subordination agreement executed by a majority of the Board, the benefits of (a) and (b) above may be extended to mortgages not otherwise entitled thereto;

(d) No breach of said covenants shall defeat or render invalid the lien of any mortgage upon any condominium made in good faith and for value, but all of said covenants shall be binding upon and effective against any owner whose title is derived through foreclosure, trustee's sale or otherwise.

ARTICLE IX

DAMAGE AND DESTRUCTION

1. SINGLE UNIT. If any structure located in said real property is damaged by fire or other casualty and said damage is limited to a single unit and such portions of Common Areas as may form a structural part of such unit, all insurance proceeds payable by reason thereof shall be paid to the owner and mortgagee of such unit, as their respective interests may appear, and such owner and mortgagee shall use said proceeds to rebuild or repair the damaged

unit and said portions of the Common Areas in accordance with the original plans and specifications therefor.

2. DAMAGE TO MORE THAN ONE UNIT. If any structure located in said real property is damaged by fire or other casualty and such damage extends to two or more units, or extends to any part of the Common Area other than a part forming a structural part of a single unit, then all insurance proceeds shall be paid to The Jackson State Bank or to such other bank or trust company as may be designated by amendment hereof, to be held in trust for the benefit of the owners and their mortgagees as their respective interest may appear. The Board is authorized to enter, on behalf of the owners, into an agreement with such insurance trustee, consistent with said covenants and upon such terms and conditions as the Board deems advisable.

(a) If the available insurance proceeds do not exceed the sum of One Hundred Thousand Dollars (\$100,000.00) and the cost of repairing or rebuilding in accordance with the original plans and specifications therefor does not exceed the amount of available insurance proceeds by more than Twenty Thousand Dollars (\$20,000.00), such proceeds shall be paid to the insurance trustee. The Board shall thereupon contract to repair or rebuild the damaged elements of the project in accordance with the original plans and specifications therefor and the funds held by the insurance trustee shall be used for that purpose. If the insurance proceeds are insufficient to defray the costs of such repairing or rebuilding, the Board shall levy a special assessment (pursuant to Article VI above) against all owners whose units are located in the structure so damaged and all owners of units of which any part of the Common Area so damaged constitutes a structural part, to make up any deficiency.

(b) If subparagraph (a) is inapplicable, then:

(i) Decision to Rebuild. The Board shall obtain firm bids, including an obligation to obtain performance and labor and materials bonds, from two or more responsible contractors to rebuild the damaged or destroyed portions of the project in accordance with the original plans and specifications, and shall, as soon as practicable thereafter, call a special meeting of the owners to consider such bids. If, within sixty (60) days after the casualty occurs, the Board fails to obtain such bids and to call such a meeting, any owner may obtain such bids and call and conduct such a meeting. Failure by the Board and the owners either (1) to obtain such bids and to call such a meeting within ninety (90) days after the casualty occurs or (2) to repair such casualty damage within twenty-four (24) months after the casualty occurs shall constitute a decision not to rebuild the damaged or destroyed elements of the project. At any such meeting, the owners may, by three (3) or more votes, elect to reject all bids and thereby agree not to rebuild. Failure to reject all bids shall constitute authorization to the Board to accept the unrejected bid it considers most favorable;

(ii) Special Assessment. If a bid is to be accepted, the Board shall levy a special assessment (pursuant to Article VI above) against those owners described in subparagraph (a), to make up any deficiency between the total insurance proceeds and the contract price for such repair or rebuilding, and such assessment and all insurance proceeds, whether or not subject to liens of mortgagees, shall be paid to the insurance trustee to be used for such repair or rebuilding. If any owner fails to pay the special assessment within thirty (30) days after the levy thereof, the Board shall utilize the Maintenance Fund to liquidate the deficiency, but

such action by the Board shall in no way relieve such owner of the obligation to pay such special assessment. Upon payment to the insurance trustee of an amount equal to the said contract price, the Board shall let the contract to the successful bidder;

(iii) Sale of Project. Upon a decision not to rebuild, the Board, as agent for the owners, shall, as soon as reasonably practicable, sell the entire project, in its then condition, free from the effect of said covenants, the effect of which shall terminate upon such sale, on terms satisfactory to the Board. The net proceeds of such sale, and all funds held by said insurance trustee, shall thereupon be distributed to the owners and to the mortgagees of the interests of the owners, as their respective interests may appear. Each owner shall receive of said amount to be distributed, a sum equal to the whole of said amount multiplied by such owner's percentage of the whole amount, as established by Exhibit "A", attached hereto.

(iv) Judicial Partition. Within sixty (60) days after any such damage occurs, the Board, or if it does not do so, any owner, the insurer, the insurance trustee, or any mortgagee of the interest of any owner, may record a sworn declaration stating that such damage has occurred describing it, identifying the structure located in said real property sustaining such damage, the name of any insurer against whom claim is made, and the name of any insurance trustee, reciting that the sworn declaration is recorded pursuant to this paragraph 2b(iv) of Article IX of said covenants, and that a copy of such sworn declaration has been served on all of the owners pursuant to the provisions of this Article IX. If the owners decide

not to rebuild, either by calling a meeting and rejecting all bids presented, or by failing to obtain the required bids and calling, the above-described meeting within the required time, or by failing to repair such damage within twenty-four (24) months after the casualty occurs, then the Board, or if it does not do so, any owner or the mortgagee of the interest of any owner, may record a sworn declaration setting forth the fact of such decision and reciting that under the provisions of said covenants the prohibition against judicial partition provided for in Article X hereof has terminated and that judicial partition of the project may be obtained pursuant to Wyoming law governing the partition of jointly held real property. Upon final judgment of a Court of competent jurisdiction decreeing or adjudging such partition, said covenants shall terminate.

ARTICLE X

LIMITATION UPON THE RIGHT OF PARTITION AND SEVERANCE

1. NO PARTITION. There shall be no judicial partition of the project or any part thereof, nor shall Declarant or any person acquiring any interest in the project or any part thereof seek any such judicial partition except as expressly permitted by Article IX hereof or as provided by Wyoming law; provided, however, that if any condominium shall be owned by two or more co-tenants, nothing herein contained shall be deemed to prevent a judicial partition as between such co-tenants.

2. NO SEVERANCE. Each interest conveyed by the deed is inseparable. Each owner, by acceptance of the deed, agrees that he shall not while said covenants are in effect, make any transfer, conveyance or alienation of less than all of his interest in a condominium or make any separate transfer, conveyance or alienation

of his membership in the non-profit corporation referred to in Paragraph 12 of Article IV above or of any of his appurtenant rights granted to him by the deed; provided, however, that the foregoing shall in no way limit the duration of an estate which may be conveyed. Any conveyance made in contravention of the provisions of this Paragraph 2 of Article X shall be inso facto void. This Paragraph 2 of Article X shall terminate on the date that any judicial partition of the project is decreed by a final judgment of a Court of competent jurisdiction.

ARTICLE XI

GENERAL PROVISIONS

1. EFFECTIVE DATE OF COVENANTS. Unless sooner terminated in accordance with the provisions of said covenants, each of said covenants shall continue and be binding as set forth in Paragraph 2 of this Article XI for an initial period of thirty (30) years from the date of recordation hereof and thereafter for successive periods of twenty-five (25) years each.

2. COVENANTS TO RUN WITH THE LAND-PURCHASER'S CONTRACT. Each of said covenants shall run with said real property, and each and every condominium and every interest therein or pertaining thereto, and each lot, part or parcel thereof or pertaining thereto, and shall bind Declarant, its successors, grantees and assigns, and all parties claiming by, through, or under Declarant. Each purchaser of any condominium, lot, part or parcel of or in said real property shall, by acceptance of the deed or other conveyance of any such condominium, or lot, part or parcel, be conclusively deemed to have consented to and agreed to each and all of said covenants for himself and his heirs, executors, administrators, successors and assigns and does, by said acceptance, covenant for himself and his heirs, executors, administrators, successors and assigns to observe, perform and be bound by each and all of said covenants. No condominium

or any interest therein shall be granted, transferred, conveyed or assigned except by an instrument, executed and acknowledged by the grantees, transferees, conveyees or assignees therein named.

3. VIOLATION OF RESTRICTIONS; ENFORCEMENT.

(a) Upon any violation or breach of any of said covenants, Declarant or the Board may enter any condominium or Common Area in or on said real property upon or as to which such violation or breach exists, and may alter, correct, modify, remedy or summarily abate and remove, at the expense of the owner of such condominium or the person otherwise responsible for such violation or breach, any thing or condition that may be or exist thereon contrary to the provisions hereof. Declarant or the Board shall not by such entry or by such other action be deemed to have trespassed thereupon and shall be subject to no liability to the owner or occupant of such condominium or Common Area for any such entry or such other action taken pursuant to this subparagraph.

(b) Violation of any of said covenants may be enjoined, abated, restrained or otherwise remedied by any lawful means or proceedings. Proceedings to restrain violation of said covenants may be brought at any time that such violation is occurring or appears reasonably likely to occur in the future. In the event that any action, suit or proceedings are brought by Declarant or by the Board to enforce or to restrain violation of any of said covenants, or to determine the rights or duties of any person under or in connection with said covenants, and if Declarant or the Board prevails in such action, suit or proceedings, Declarant or the Board shall recover its reasonable attorneys' fees in the amount fixed by the Court in such action, suit or proceedings.

(c) Said covenants shall bind and inure to the

benefit of and be enforceable by Declarant and the owner or owners of any condominium or any lot, part or parcel in or of said real property, and the respective heirs, executors, administrators, successors and assigns of each of them, and said covenants shall also be enforceable by the Board. The failure of Declarant or the Board, or any such owner, or of any other person entitled to enforce any of said covenants, to enforce the same shall in no event be deemed a waiver of the right of such person or entity or of any other person or entity entitled to enforce said covenants to enforce the same thereafter or with respect to a concurrent or prior violation or breach of the same or any other of said covenants against the same or any other person.

(d) Waiver or attempted waiver of any of said covenants with respect to any condominium or any part of the Common Area shall not be deemed a waiver thereof as to any other condominium or any other part of the Common Area, nor shall the violation of any of said covenants upon or in any condominium or any part of the Common Area affect the applicability or enforceability of the same or any other of said covenants with respect to any other condominium or any other part of the Common Area.

4. NULLIFICATION OF COVENANTS. Except as otherwise in this Paragraph 4 provided, any or all of said covenants may be revoked, modified, amended or supplemented, in whole or in part, and all or any part of said real property may be released from any part or all of said covenants upon the consent of seventy-five per cent (75%) of the owners as a class. Article VIII may be revoked, modified, amended or supplemented, in whole or in part, and all or any part of said real property may be released from any part or all of said Article only upon the consent of seventy-five per cent (75%) of the owners as a class and seventy-five per cent (75%) of the first mortgagees of the interests of owners in condominium as a

class, and this Paragraph 4, Article VII and Article X, and any of them, may be revoked, modified, amended or supplemented, in whole or in part, and all or any part of said real property may be released from any part or all of said Articles and paragraph only upon the consent of Declarant and seventy-five per cent (75%) of the owners as a class and seventy-five per cent (75%) of the first mortgagees of the interests of owners in condominiums as a class. Such consents shall be effective only if expressed in a written instrument or instruments, executed and acknowledged by each of the consenting parties and recorded in the office of the County Clerk, Teton County, Wyoming.

A recordable certificate by a reputable title insurance company doing business in Teton County, Wyoming, as to the record ownership of the condominiums shall be deemed conclusive evidence thereof with regard to compliance with the provisions of this section. Upon and after the effective date of any such revocation, modification, amendment, supplement or release, it shall be binding upon all persons then owning any condominium or any other interest in said real property and shall run with the land comprising said real property and bind all persons claiming by, through or under any such person.

ARTICLE XII

MISCELLANEOUS

1. INTERPRETATION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.
2. SINGULAR INCLUDES PLURAL. For all purposes of interpretation and construction of this Declaration, the singular shall include the plural and the plural shall include the singular.
3. SEVERABILITY. If a court of competent jurisdiction

shall hold invalid or unenforceable any part or all of any one or more of said covenants, such holding shall not impair, invalidate or otherwise affect the remainder of that particular covenant or the balance of said covenants, which shall remain in full force and effect.

4. ENCROACHMENTS. None of the rights and obligations of the owners created herein or by the deed shall be altered in any way by encroachments due to settlement or shifting of structures or any other cause. There shall be and there are hereby granted valid easements for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event shall a valid easement for such an encroachment be granted or deemed in favor of an owner or owners if such encroachment occurred due to the wilful conduct of said owner or owners.

5. AUDIT. Any owner may, at any reasonable time and at his own expense, cause an audit or inspection to be made of the books and records of the Board or the Manager, if any, insofar as those of the latter relate to the management of the project.

6. ASSIGNMENT OF DECLARANT'S RIGHTS AND POWERS. Declarant and its successors and assigns reserve the right to vest any corporation or association with all or any of the rights, interests, privileges, easements, powers and duties herein retained or reserved by Declarant by a supplemental declaration and assignment which shall be effective when recorded in the Office of the County Clerk, Teton County, Wyoming, and Declarant shall thereupon be relieved and discharged from every duty so vested in such other corporation or association.

7. HEADINGS. The headings of the Articles and Paragraphs herein contained are for convenience only and shall not be given any effect in the construction or interpretation of this Declaration.

8. SUITS. Any member of the Board or any owner not at

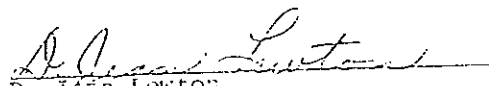
the time in default hereunder shall be entitled to bring an action for damages against any defaulting owner or owners, and, in addition may enjoin any violation of said covenants or of any rule or regulation duly adopted by the Board, or to prosecute any other legal or equitable action that may be appropriate under the circumstances. Any owner who brings such an action, suit or proceeding shall be deemed to be acting on behalf of all owners. Any judgment rendered in any such action, suit or proceeding shall include a sum for attorneys' fees in such amount as the Court may adjudge reasonable, in favor of the prevailing party therein.

9. NO PROFIT. The project shall not be operated for profit, and, except as otherwise in said covenants provided, no profits or assets from the operation of the project shall be distributed to any owner directly or indirectly; in the event of partition or sale of the entire project, however, any funds remaining in the Maintenance Fund shall be distributed to the owners at the time of such distribution in proportion to the percentage ownership as shown on Exhibit "A".

10. DECLARANT'S OBLIGATIONS. Until the first original sale of each condominium in this project and the consummation of the transfer of title thereto, Declarant shall be responsible for and make all payments for which unsold condominiums are responsible, including but not limited to, all general and special assessments levied against such condominium. Anything to the contrary herein notwithstanding, Declarant reserves and shall have, as to each condominium, the right to exercise full rights of ownership therein and thereto until the first original sale thereof.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first above written.

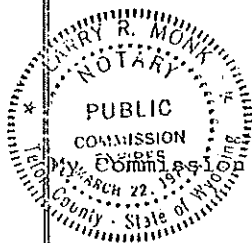
Charles E. Lewton


D. Jean Lewton

STATE OF WYOMING)
) ss.
County of Teton)

The foregoing instrument was acknowledged before me this 10th
day of Aug, 1972.

WITNESS my hand and official seal.



Larry R. Monk
Notary Public

Commission expires: March 22, 1974

EXHIBIT "A"

<u>UNIT NUMBER</u> <u>(Includes Loft, Carport</u> <u>and Storage Area of</u> <u>Like Designation)</u>	<u>PERCENTAGE OWNERSHIP</u> <u>in Common Area (also determinative</u> <u>of Pro-rata Share of</u> <u>General Assessments)</u>
A	26.31
B	15.78
C	16.95
D	20.43
E	<u>20.48</u>
TOTAL	100.00

EXHIBIT "A"

<u>UNIT NUMBER</u> (Includes Loft, Carport and Storage Area of Like Designation)	<u>PERCENTAGE OWNERSHIP</u> in Common Area (also determinative of Pro-rata Share of General Assessments)
A	26.31
B	15.78
C	16.95
D	20.48
E	<u>20.48</u>
TOTAL	100.00