

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR
ELK RUN NORTHEAST TOWNHOMES

This instrument ("First Amendment") is made by not less than 51% of the Owners within the Elk Run Northeast Townhomes Subdivision in Jackson, Teton County, Wyoming encompassing Plat #s 811, 846, & 967.

WHEREAS, the developer executed and recorded in the public records of Teton County, Wyoming, on July 26, 1994, in Book 293, pages 442-469, a certain Declaration Of Covenants, Conditions And Restrictions for Elk Run Northeast Townhomes in Jackson, Teton County, Wyoming (Covenants); and

WHEREAS, Paragraph 29 of the Covenants provides that the same may be amended by the written consent of the Declarant (Developer) and 51% of the Owners; and

WHEREAS Declarant has executed an Assignment Of Declarant's Rights assigning and relinquishing to the Elk Run Northeast Townhomes Owner's Association, a Wyoming non-profit corporation, the requirement that he approve any covenant amendments, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Elk Run Northeast Townhomes Owner's Association and the Owners desire to amend the Covenants to change the definition of "Association" and to provide for a lesser quorum requirement for subsequent Association meetings in the event a quorum is not reached at a regularly scheduled meeting;

GRANTOR: ELK RUN NORTHEAST TOWNHOMES OWNERS*
GRANTEE: THE PUBLIC
Doc 0932213 Filed At 15:28 ON 07/21/17
Sherry L. Daigle Teton County Clerk fees: 46.00
By Mary D Antrobus Deputy

NOW THEREFORE, the Elk Run Northeast Townhomes Owner's Association and not less than 51% of the Elk Run Northeast Townhomes Owners hereby declare that all of the Elk Run Northeast Townhomes (Plat #s 811, 846, & 967) shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following provisions, covenants, conditions and restrictions, all of which are for the purpose of preserving and maintaining the natural character and value of the property. The original Covenants, and this First Amendment shall run with the property and any lot thereof, and shall be binding on all parties having or acquiring any legal or equitable interest in or to the property, and shall inure to the benefit of all of the owners of the property or any part thereof.

1) "Association" as defined in Paragraph 1, Definitions, is deleted in its entirety and replaced with the following, namely;

"Association" means the Association of Owners which shall consist of all Owners of lots. The name of the Association shall be the "Elk Run Northeast Townhomes Owner's Association"

2) Paragraph 13 (e), Quorum, is deleted in its entirety and replaced with the following:

(e) Quorum. (i) The presence in person or by proxy holder at any meeting of the members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the members upon the affirmative vote of a majority of the total votes present at such meeting in person or by proxy.

(ii) If an owner's meeting can not be held because a quorum is not present, the Owners present, either in person or by proxy, may adjourn the meeting to a time of not less than ten (10) days nor more than thirty (30) days from the time the original meeting was called, at which time the quorum requirement shall be at least twenty-five percent (25%) in person or by proxy of the total votes.

(iii) In the event of a lack of a quorum, the Board shall explain to the members that it will conduct the meeting as if there was a quorum, particularly for the sake of the present members who may not be able to attend the rescheduled meeting. The Board shall conduct the meeting as if there was a quorum, and explain that all or portions of the unofficial actions taken may be ratified, confirmed, and approved at the subsequent meeting (assuming a quorum is present at the subsequent meeting). The Board may ask members who will not be able to attend the subsequent meeting to sign a proxy at that time. Generic proxy forms shall be readily available.

3) All terms and conditions contained within the original Covenants not in conflict herewith are deemed to survive and be of full force and effect.

IN WITNESS WHEREOF, This First Amendment To Declaration Of Elk Run Northeast Townhomes Owner's Association is executed this 19th day of July, 2017 by the President of the Elk Run Northeast Townhomes Owner's Association who does state that the foregoing instrument is signed by not less than 51% of the Owners whose signatures are attached hereto.

Elk Run Northeast Townhomes
Owner's Association, a Wyoming non-
profit corporation:

Peter Burch
Peter Burch, President

STATE OF WYOMING)
)
COUNTY OF TETON)

19th - km
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The foregoing instrument was acknowledged before me this 19th day of July, 2017 by Peter Burch as President of the Elk Run Northeast Townhomes Owner's Association.

WITNESS my hand and official seal.

Rachel J. Elliott
Notary Public
My Commission expires: 1/14/19



DECLARATION
OF

COVENANTS, CONDITIONS AND RESTRICTIONS
FOR

ELK RUN NORTHEAST TOWNHOMES

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>

THIS DECLARATION is made by Ronald Bixler registered to business in Jackson, Wyoming, hereinafter referred to as Declarant, for itself, its successors, grantee, and assigns, for the purpose of defining the rights and obligations of ownership of the ELK RUN NORTHEAST TOWNHOMES, in the town of Jackson, Teton County, Wyoming.

WHEREAS, Declarant is the owner of certain real property located in Teton County, Wyoming as described as Lot 1, Elk Run Northeast Addition to town of Jackson, Plat Number 783.

WHEREAS, the name by which this townhouse project is to be identified is ELK RUN NORTHEAST TOWNHOMES. Phases I, II, and III.

WHEREAS, the individual townhouses and related common areas will be managed and maintained by an association of Owners as provided herein,

WHEREAS, when 65% of all units are sold, developer will relinquish control of the homeowners association to the elected board.

Now, THEREFORE, Declarant does hereby publish and declares that the following covenants, conditions, and restrictions shall be deemed to run with the land, shall be a burden and a benefit to Declarant, its heirs, executors, administrators and assigns, and any person or entity acquiring or owning an interest in the applicable real property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. Definitions Unless the context shall expressly provide otherwise,

"Lot" (lot) means and individual lot as shown on the recorded plat or plats for this Project filed or to be filed by Declarant, together with all fixtures and improvements thereon.

"Owner" means a person, persons, firm, corporation, partnership, association, or other legal entity, or any combination thereof, owning an ownership interest of record in one or more lots.

0442-0469 Filed at 10:52 on 07/26/94

County Clerk fees: 60.00

Deputy

"Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

"Common elements", shall mean the same as "Common Area" described above but may also include fixtures, and utilities within the lots where upkeep and maintenance of said fixtures and utilities is required of the Association.

"Project" means all of the land and improvements described as such in Exhibit A to this Declaration, as the same may be supplemented by Declarant as provided herein.

"Common expense" means and includes expenses for maintenance, repair, operation, management and administration; expenses declared common expenses by the provisions of this Declaration; and, all sums lawfully assessed against the common elements by the Management Committee.

"Declarant" shall mean and refer to Fifth Federal Corporation its successors and assignees if such successors or assignees shall acquire more than one undeveloped lot from the Declarant for the purpose of development.

"Management Committee" means the body elected or appointed pursuant to this Declaration, which shall govern the administration of the project for the Association. Until the initial meeting of the Owner's Association, the Management Committee shall be individuals appointed by the stockholders of the Fifth Federal Corporation, the Declarant.

"Manager" means the person or firm designated by the Management Committee to manage the affairs of the Project.

"Map" means the recorded plat or plats recorded by declarant relating to the project.

"Association" means the Association of Owners which shall consist of all Owners of lots. The name of the Association shall be the "Cache Commons Homeowner's Association".

"Record" means to file on record with the office of the County Clerk of Teton County, Wyoming.

2. Scope of Project. The project may be undertaken by Declarant in several phases. The first phase of the project shall consist of the construction of buildings on seven lots, together with on-site parking facilities for such lots. Additional phase of three lots may then be undertaken by Declarant until completion of the project.

3. Map. The map originally may be filed showing all or the first phase of the project. Subsequent filings of the map may be made by Declarant in whole or in part or in sections, from time to time. Declarant reserves the right to amend the map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and relocate easements, access road easements, and on-site parking areas.

4. Division of Property into Lots. The real property described in Exhibit A, and the improvements located or to be located thereon, will be platted for division into fee simple estates, each such estate consisting of the separately designated lots and the undivided percentage or fractional interest in and to the common elements.

5. Party Walls. Each wall which is built as a part of the original construction of the homes/units upon the properties and placed on the dividing line between the lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Declaration, the general rules of Wyoming law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto. Subject to the provisions of this Declaration relating to the rights and obligations of the Association, the cost of reasonable repair and maintenance of the party wall shall be shared by the Owners who make use of the wall in proportion to such use. Access for such purposes shall be granted.

6. Parking Spaces. On-site parking areas driveways, sidewalks, if any and related facilities shall be under the control of the Declarant until the project or first phase thereof has been completed. Thereafter, the parking areas shall be under control of the Management Committee. Ownership of each Lot shall entitle the Owner or Owners thereof to the exclusive use of driveway in front of the garage of the unit. Additional parking spaces on the site are provided for non-exclusive use of the Owner or Owner's of unit on a first come basis. These additional parking spaces are intended for visitors and are not to be considered for the exclusive use of any Owner or Owners.

7. Separate Assessment and Taxation. Each lot and the undivided interest in the common elements appurtenant thereto shall be deemed a separate tax parcel and subject to separate assessment and taxation.

8. Ownership -- Title. A lot may be held and owned in any real property tenancy relationship recognized under the laws of the state of Wyoming.

9. Use of Lots and Common Elements. Each Owner shall be entitled to exclusive ownership and possession of its lot, subject to the limitations set forth herein and other limitations as may be further imposed by the Association or the Management Committee. Each Owner may use the common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Owners. The exclusive right to repair, maintain and replace the building units located on the lots is reserved to the Management Committee as provided herein, and the express written approval of the Management Committee is required for any painting, repair or alteration carried out by an Owner.

10. Use and Occupancy. The lots may be used and occupied by the Owner his or her family and their guests and invitees. Also, the units may be leased by others, provided, however, that such use and occupancy shall be limited to residential purposes only and the period of the lease shall be a minimum of three (3) days. No business or profession of any nature shall be conducted on any lot and no building or structure intended for or adapted to business or professional purposes; provided however that these prohibitions shall not include cultural activities in the home, such as, painting, sculpturing, writing, music, art and craft work and similar cultural activities; even if such activities may bring remuneration to the person or persons participating therein, provided that such use does not create a nuisance to adjacent lot Owners.

Declarant and Declarant's employees, representatives, agents, and contractors may maintain a business and sales office, construction facilities and yards, model units, and other developer's facilities necessary or desirable to Declarant during the construction and sales period.

12. Easements for Encroachments. If any portion of the common elements encroaches upon lots, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist.

13. Association of Owners and Meetings thereof.

(a) Creation. There is hereby created an Association, the name of which is the Cache Commons Townhomes Owners Association. Each Owner shall belong to said Association by virtue of owning a lot in the project covered by this Declaration. The Declarant shall retain voting privileges for each lot for which it maintains ownership and which contains a habitable unit. A unit shall be considered habitable when a certificate of occupancy or its equivalent has been obtained from the Town of Jackson, Teton County, Wyoming. By the sale or other transfer of a lot, the transferring Owner's membership in the Association shall be ipso facto transferred to the transferee of such lot. The Declarant may incorporate the Association at any time, as a Wyoming non-profit corporation.

(b) Annual Meeting. There shall be an annual meeting of the Association to be held in January of each year, at the project site, or at such other place, date, or time as may be designated by written notice of the Management Committee to the Owners not less than thirty (30) days prior to the actual date fixed for said meeting. At the annual meeting, the Management Committee shall present an audit or review of the common expenses, itemizing receipts and disbursements for the preceding calendar year, the allocation thereof to each Owner, and the estimated common expenses for the coming calendar year. A statement detailing the items covered at such meeting shall be mailed within ten (10) days of such meeting to all Owners not present at the meeting.

(c) Special Meetings. Special meetings of the Association may be held at any time, either upon the call of Owners possessing a one-fourth interest in the lots, or upon the call of a majority of the Management Committee. Upon such call, or the receipt of such call, the Management committee shall send out written notices of the meeting to all Owners, provided that such notice is sent not less than thirty (30) days prior to the date fixed for said meeting, and shall

meeting. Notice of said meeting shall be sent by Registered Mail with Return Receipt Requested.

(d) Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day, and hour thereof and the purpose therefor shall be given by the Management Committee at least thirty (30) days before the date set for such meeting. Such notice shall be given to each Owner by mailing, postage prepaid, addressed to such Owner at his address as it appears on the records of the Management Committee.

(e) Quorum. At any meeting of the Association, those present in person or by proxy, whose aggregate interest in the lots constitutes a majority of the aggregate interests of all Owners in the lots, shall constitute a quorum. Once such quorum is present, the concurring vote of a majority of those present on any matter shall be valid and binding upon the Owners, unless otherwise expressly provided by this Declaration. The Association may also act without a meeting by written consent of a majority of the voting power of the Owners entitled to vote provided that a notice of the vote has been mailed to each Owner by Registered Mail, Return Receipt Requested. Whenever in this Declaration the consent or approval of Owners is required, such approval or consent shall be given pursuant to this paragraph at a meeting of the Association or by a writing, unless otherwise specifically provided herein.

(f) Voting. Any person or entity or combination thereof, owning any lot in this project duly recorded in his, her or its name, as determined by the records of the Management Committee, shall be entitled, either in person or by proxy, to cast one vote per lot. Any provision to the contrary notwithstanding, co-owners or joint Owners shall be deemed as one Owner. The authority given by an Owner to another person or entity to represent such Owner at meetings shall be in writing, signed by such member, or if a lot is jointly owned then by all joint Owners, or if such Owner is a corporation, by the proper officers thereof, and shall be filed with the Management Committee. The signature(s) on said authority shall be notarized. Unless limited by its terms, such authority shall be deemed good until revoked in writing in the same

manner. An executor, administrator, guardian, or trustee may vote in person or by proxy with respect to any unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance; provided, however, that reasonable evidence of such capacity first be offered to the Management Committee. Whenever any lot is owned by two or more jointly, as determined by the records of the Management Committee, the vote therefore may be exercised by any one of the Owners present provided the other Owner's give their approval in writing with notarized signature.

(g) Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by a majority vote of the members present, whether a quorum be present or not, in accordance with the notice provision of this Paragraph.

14. Management Committee.

(a) Creation and Purpose. There is hereby created the Management Committee, consisting of three (3) members, each of whom should be an Owner (or duly authorized representative of an Owner which is an entity) of a lot in this project at all times during this tenure. Its purpose shall be to govern the affairs of the project on behalf of the Association.

(b) Interim Committee. Until the initial meeting of the Association, which such meeting may be a special meeting, Declarant shall appoint Committee members who shall constitute and function as the Management Committee. Such appointees need not be Owners. Prior to the election of the Management Committee held at the initial meeting, Declarant may, from time to time, remove members, fill vacancies and exercise all of the rights with respect to the Committee which are by this Declaration reserved or delegated to the association. The interim Committee and Declarant's powers with respect thereto (except those powers that Declarant possesses by virtue of its being an Owner) shall cease when the new Management Committee is elected at the initial meeting.

(c) Term. Each member of the Management Committee shall hold office until the next annual meeting of the

and qualified, or until death, resignation, or removal, if the latter occur sooner; provided however, that if any member ceases to be an Owner, his membership on the Management Committee shall thereupon automatically terminate.

(d) Cumulative Voting. At any election of Committee members, the vote attributable to each lot may be accumulated by the Owner thereof and such Owner may give one candidate a number of votes equal to the number of members to be elected multiplied by the number of lots owned by such Owner, or may distribute his votes on the same principle on as many candidates as it thinks fit. The candidates receiving the highest number of votes up to the number of members to be elected are elected.

(e) Resignation and Removal. At any regular meeting or special meeting duly called, any one or more of the members of the Management Committee may be removed with or without cause by a majority vote of the Owners and a successor may then and there be elected to fill the vacancy thus created. Any member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member may resign at any time by giving written notice to the Manager.

(f) Vacancy. Except in the case of removal, any vacancy in the Management Committee occurring during a member's term shall be filled for the balance of that member's term by appointment made by the Management Committee.

(g) Proceedings. If all members of the Management Committee are present, a majority vote shall be the act of the Management Committee; however, two members of the Management Committee shall constitute a quorum, and, if a quorum is present, the unanimous decision of those present shall be the act of the Management Committee. The Management Committee shall elect a chairman to preside over its meetings and those of the Association. Minutes of the meetings of the Management Committee shall be maintained and available for inspection by any Owner. Meetings of the Management Committee may be called, held, and conducted in accordance with such regulations as the Management Committee may adopt. The Management Committee may also act without a meeting by unanimous written consent of its members.

(h) Regular Meetings. Regular meetings of the Management Committee may be held at such time and place as shall be determined, from time to time, by a majority of the Management Committee. Notice of regular meetings of the Management Committee shall be given to each member, personally or by mail, or by telephone, at least fifteen (15) days prior to the day named for such meeting.

(i) Special Meetings. Special meetings of the Management Committee may be called by its chairman on five (5) days' notice to each member, given personally, or by mail, or by telephone, which notice shall state the time place and purpose of the meeting.

(j) Waiver of Notice. Before or at any meeting of the Management Committee, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a member at any meeting of the Management Committee shall be a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.

15. Powers and Duties of Management Committee. The Management Committee shall have the powers and duties necessary for the administration, operation, and maintenance of the project. The Management Committee may do all such acts and things, except as by law or by this Declaration may not be delegated to the Management Committee.

16. Other Powers and Duties. Such powers and duties of the Management Committee shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the units:

(a) To administer and enforce the covenants, restrictions, easement, conditions, uses, limitations, obligations, and all other provisions set forth in this Declaration.

(b) To enforce compliance with such rules and regulations (including without limitation enforcement provisions such as fines) as may be necessary for the and peaceful and orderly use and

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the common elements and all items of common personal property.

(d) To insure and keep insured all of the units on the lots and all insurable common elements of the property and all of the common fixtures, and equipment, against loss due to fire, extended coverage perils, vandalism and malicious mischief, in an amount equal to the full insurable replacement cost. Further, to obtain and maintain comprehensive public liability insurance covering the entire premises and insuring the Management Committee and the Manager.

(e) To prepare a budget for the project, at least annually, in order to determine the amount of the assessments payable by the Owners to meet the common expenses of the project, and allocate and assess such common charges among the Owners on a lot by lot basis, and by majority vote of the Management Committee to adjust, decrease, or increase the amount of the quarterly or monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the Owners at the end of each operating year.

(f) To levy one or more special assessments upon all Owners in the same manner as general assessments whenever the general assessments shall appear to the Management Committee to be insufficient to enable it to carry out its obligations in connection with the operation of the project or whenever the Management Committee is required to make an expenditure under or in connection with this Declaration for which there are not sufficient funds available in the maintenance fund. One or more special assessments may be levied by the Management Committee upon less than all Owners when permitted by this Declaration. Unless the Management Committee 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.

(g) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an Owner as is provided in this Declaration. To enforce a late

charge of up to 5% of an amount in default and to collect interest at an annualized rate of up to 18% in connection with assessments in default, together with all expenses, including attorney's fees incurred.

(h) To protect and defend on behalf of the project any part or all of the project from loss and damage by suit or otherwise.

(i) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of this Declaration and to execute all such instruments evidencing such indebtedness as the Management Committee may deem necessary and give security therefor; provided, however, that this provision shall not be deemed to give the Management Committee the power or right to place any liens on any lots. Such indebtedness shall be the several obligations of all of the Owners.

(j) To enter into contracts to carry out their duties and powers.

(k) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(l) To make all repairs and do all maintenance to the common elements and the units located on the lots.

(m) To keep and maintain full and accurate books and records showing all of the receipts, expenses, and disbursements, and to permit examination thereof at any reasonable time by any Owner, and to cause a complete audit of the books and accounts by a certified or public accountant, once each year.

(n) To prepare and deliver annually to each Owner a statement showing receipts, expenses, and disbursements since the last such statement.

(o) To meet at least once each year.

(p) To designate the personnel necessary for the maintenance and operation of the general and limited common

(q) In general, to carry on the administration of the project and to do all things necessary and reasonable in order to carry out the governing and the operation of the project.

17. Manager. The Manager shall have and exercise such powers as are granted to the Management Committee here under (and any power herein delegated to the Management Committee shall be exercisable by the Manager), but said Manager shall be directly responsible to, and under the control of, the Management Committee.

18. No Wavier of Rights. The omission or failure of the Management Committee, the Manager, or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, or other provision of this Declaration, or the house rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification, or release thereof, and the Management Committee, the Manager, or any Owner shall have the right to enforce the same thereafter.

19. Compensation. No member of the Management Committee shall receive any compensation for acting as such.

20. Accounts. The funds and expenditures of the unit Owners shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.

(b) Reserve for deferred maintenance, which shall include funds for maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, wear, or obsolescence.

21. Indemnification. Contracts or other commitments made by the Management Committee or the Manager shall be made as agent for the Owners, and they shall have no personal responsibility on any such contract or commitment (except as Owners), and the

liability of any Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each Owner bears to the aggregate common interest of all of the Owners, except that any costs incurred because of an inability to collect such proportionate amount of the total liability owed by an Owner shall be shared proportionately by the other Owners. Pursuant thereto, every member of the Management Committee shall be indemnified by the Owners, as stated above, against all reasonable costs, expenses and liabilities (including reasonable legal fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a member of the Management Committee whether or not he continues to be a member of the Management Committee at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a member of the Management Committee whether or not he continues to be a member of the Management Committee at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding investigation, or inquiry to be liable for willful misconduct, or gross negligence or malfeasance toward the Owners in the performance of his duties. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall insure to the benefit of the legal representatives of such person.

22. Exculpation. No member of the Management Committee shall be liable for the acts or defaults of any other member, or for any loss sustained by the Owners as a result thereof, unless the same has resulted from his or her own willful misconduct or gross negligence.

23. Examination of Books. Each Owner and each mortgagee of a lot shall be permitted to examine the books of account of the project at reasonable times.

24. Mechanic's Lien. Every Owner agrees to indemnify and to hold each of the other Owners harmless from and all claims of mechanic's liens and all costs and expenses, including attorney's fees, on such liens filed against other lots and the general

other products incorporated in the Owner's lot.

25. Reservation for Access. The Association shall have the irrevocable right, to be exercised by the Management Committee or the Manager, to have access to each lot from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit. Damage to the interior or any part of a lot resulting from the maintenance, repair, emergency repair, or replacement of any of the general or limited common elements or as a result of emergency repairs within another lot, at the instance of the Management Committee or the Manager, shall be a common expense of all of the Owners; provided, however, that if such damage is the result of the misuse or negligence of an Owner or such Owner's invitees, guests or representatives, in which case such expense shall be charged to such Owner, shall be the common expense of all of the Owners.

26. Owner's Maintenance Responsibility. An Owner shall maintain and keep in repair the interior of his or her own unit on the applicable lot, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the Owner thereof. An Owner shall do not act nor any work that will impair the structural soundness or integrity of the unit or impair any easement of hereditament. An Owner shall also keep its unit and any common area appurtenant to his or her unit in a clean and sanitary condition. All other maintenance or repairs to any common elements shall be carried out by the Management Committee and, except as caused or permitted by the Owner's negligence, misuse, or neglect thereof, or that of an Owner's invitees, guests or representatives, shall be a common expense of all of the Owners.

27. Compliance with Provisions of Declaration. Each Owner shall comply strictly with the provisions of this Declaration and the decisions and resolutions of the Management Committee adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Management Committee or the Manager in the name of the Association on behalf of the Owners or, in a proper case, by an aggrieved Owner.

28. General Restrictions.

(a) Without the prior written consent of the Management Committee, nothing shall be done, kept or permitted to exist in any unit or in the common area, which will result in an increase in the rate of insurance therein. No Owner shall permit anything to be done or kept in his or her unit which will result in the cancellation of insurance covering the project or any part thereof, or which would be in violation of any law. No Owner shall permit or suffer waste to exist in any unit.

(b) 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. The raising or keeping of any animal on the property is and shall be subject to rules and regulations promulgated by the Management Committee, which rules and regulations may prohibit the raising and keeping of such animals altogether. There shall be no exterior fires whatsoever except barbecue fires contained within receptacles approved by the Manager. Such barbecue fires shall be extinguished immediately if requested by another Owner.

(c) No trailers, basement or other part of any 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.

29. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the Owners and all of the holders of any recorded first mortgage or first deed of trust covering or affecting any or all of the lots unanimously consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the Declarant and the Owners representing and aggregate ownership interest of a majority of the lots consent and agree to such amendment by instrument duly recorded, provided that revocation of this Declaration shall always require the consent of all of the Owners and all holders of any recorded first mortgages. In view of the fact, however, that the project is an on-going one and shall be undertaken in several phases, with new lands, buildings and
 to the project as it nears completion,

the consent of the Owners, or any of them, to reflect such changes.

30. Additions, Alterations and Improvements of Common Elements & AREAS.

(a) The Declarant retains full authority to further develop the property and add to and utilize the common elements and areas until such time as all ten units are completed and habitable.

(b) The Owners' Association may undertake addition, alterations and improvements to common areas and elements when approved in accordance with other elements of this document.

31. Additions, Alteration and Improvements to Units by the Owner.

(a) Any proposed alteration or improvement to a unit which will not be visible from the exterior of the unit shall require the approval of the Manager. An alteration or improvement shall be any such change to the unit where a wall is to be added, relocated, or removed and/or equipment requiring utility connections is to be added, relocated or removed. To secure such approval the Owner of the Unit shall submit information including drawings and specifications which indicate the specific intent of the alterations or improvements. Such submittal shall also include a certification from a registered architect or registered professional engineer that such alteration or modification will not adversely affect the structural integrity of the unit or the plumbing, electrical or heating ventilating systems for the unit or the common elements or areas.

The manager shall within thirty (30) days of receipt of adequate information either approve or disapprove the alteration or improvement. If comment from the Manager is not received within thirty (30) days, approval will not be required and this article will be deemed to have been fully complied with. Where such alteration or improvement described in this paragraph has been disapproved by the manager, the Owner of the Unit may appeal said disapproval to the Management Committee. The decision of the Management Committee shall be final with no further recourse available to the Owner of the Lot.

(b) Any proposed alteration, addition or improvement

to a unit which will be visible to the exterior of the unit will require the approval of the majority of a quorum of the Owners in a meeting of the Owners' or the alternative to a meeting as described elsewhere herein. The submittal of information shall be made in the same fashion and in the same detail as described in paragraph (a) above except that twelve (12) copies of all required information shall be submitted to the Manager. The Manager will forward a copy of the information to each Owner. Before proceeding with any work, the Owner of the Unit must receive the written approval of the majority of the Owners. The decision of the majority of the Owners shall be final, with no further recourse available to the Owner of the lot.

(c) In either the case of paragraphs (a) or (b) above, the approval or disapproval of the Manager, or the other Owners shall not be construed to impart any liability to the Manager, the Management Committee, the Association, the Declarant or the other individual Owners.

(d) The approval of the Manager, the Management Committee or the Association shall not relieve the Owner requesting the modification from obtaining necessary approvals and permits from local, state and federal jurisdiction.

(e) All work performed shall meet the requirements of all local, state and federal authorities having jurisdiction and shall be in conformation with all the requirements of the Fannie Mae, Federal Housing Administration, and the U.S. Department of Housing and Urban Development or their successors. The work performed shall not have an adverse impact on the saleability of the Unit or other Units through programs of the Fannie Mae, Federal Housing Administration, or other U.S. Government programs in existence at the time of the work.

(f) Work performed which has not been approved or performed in accordance with paragraphs (a) through (e) above shall be removed by the Owner of the unit at his sole expense and the unit shall be returned to its prior condition. Failure to return the unit to its prior condition within thirty (30) days of notice of the Manager shall cause the

filing of a lien against the Owner of the Unit for compensation to offset the adverse impact and any costs incurred in the proceedings.

32. Assessments. The making and collection of assessments of any nature from Owners for their share of common expenses (determined pursuant to this Article and the other applicable provisions of this Declaration) shall be carried out by the Management Committee in accordance with the following provisions:

(a) When Assessments Commence. Assessments for any lot shall commence on the applicable date specified by the Declarant, but not later than (a) the date of closing of a sale of a completed unit by Declarant.

(b) Shares of Common Expenses. Each Owner of a unit shall be responsible for an equal proportionate share of all General Common Expenses and Unit Expenses. Such "General Common Expenses" include the following services obtained by the Association: road maintenance and snow removal services, trash collection, sewer services, provision of firewood, utility line maintenance, cable television services for all Owners, landscaping, installation and maintenance of walkways, Common Area facilities installation and maintenance, and the cost of administration of the property (including accounting, legal equipment, personnel and overhead) deemed by the Management Committee in its discretion from time to time, to be fairly allocated to all of the Owners. Such "Unit Expenses" include all expenses of the Association for insurance, maintenance, repair, operation, landscaping, improvement management and administration which are not included as General Common Expenses. Such Unit Expenses shall be the responsibility of all Owners and shall be shared by all Owners on an equal basis (adjusted from time to time by the Management Committee consistent with the last sentence of paragraph (a) above). The Management Committee in its discretion may bill specific Owners for specific services (such as cable television services, provisions of firewood, or repairs for damage caused by the negligence of an Owner or invitees to the extent uninsured), as a special assessment against the applicable Owner and their lot. It is expressly understood that the certain services, such as cable television, firewood and landscaping, may or may not be provided by the Association and is subject to the discretion of the Management Committee. Except for water service for Common Areas, water service for each unit shall be separately metered for each unit and paid for by each Owner individually. If an owner defaults on water service charges, the Association shall pay such charges including penalties and shall backcharge the delinquent Owner as specified elsewhere herein.

(c) Rights to Collect From Tenant(s). If the Management Committee shall have declared an Owner in default of payment of assessments and entered a motion for and received judgement against said Owner; the Management Committee shall have the right to terminate any lease on the lot and force eviction of tenants; or have the option to collect day rents due under the lease to satisfy defaulted assessments and all costs of the Association to collect same. To enforce this provision, the Management Committee shall have the right to require the Owner or his tenants to surrender any lease or sub-leases on the lot in force at the time of judgement against the Owner at the request of the Management Committee.

Any rent collected by the Management Committee in excess of the amounts necessary to cover defaulted assessments and all costs of the Association to collect same shall be placed in an escrow account created specifically for this purpose. Monies in excess of the estimated yearly assessment shall be released to the defaulting Owner. Such process shall continue until such time as the Management Committee is convinced that the Owner of the lot will maintain payments of all assessments on a current basis.

33. Insurance. The Management Committee, or Manager, shall obtain and maintain at all times insurance of the type and kind stated in this Declaration, and including, at the discretion of the Management Committee risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to other projects similar in use issued by responsible insurance companies authorized to do business in the state of Wyoming. The fire and extended coverage insurance, including vandalism and malicious mischief to be maintained as to the units shall also cover all fixtures interior walls and partitions, decorated and finished surfaces of perimeter walls, floors, and ceilings doors, windows and other elements or materials comprising a part of the units. The insurance shall be carried in blanket policy form naming the Management Committee the insured, as attorney-in-fact for all of the unit Owners, at their common expenses, which policy or policies shall contain a standard non-contributory mortgage clause in favor of each first mortgagee, and a noncancellation clause (whether or not requested by the Owners of units) providing that such policy or policies may not be canceled except upon thirty (30) days' prior written notice to the Management Committee, each first mortgagee, and

each member of the Management Committee, the Manager, if any, the Association and the Owners 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 One Million Dollars (\$1,000,000.00) for any one person injured, One Million Dollars (\$ 1,000,000.00) for each occurrence, and Three Hundred thousand Dollars (\$ 300,000.00) for property damage for each occurrence. All such insurance shall be reviewed at least annually by the Management Committee.

Each Owner may obtain additional insurance at his own expense for his own benefit provided that the liability of the carriers issuing insurance for the townhouse project or for the protection of the Management Committee and Manager, shall not be affected or diminished by reason of any such insurance carried by any unit Owner. Insurance coverage on the furnishings and other items of personal property belonging to an Owner and personal casualty and public liability insurance coverage shall be the responsibility of each Owner thereof.

Each Owner upon becoming an Owner, shall be deemed to have constituted and appointed and does hereby so constitute and appoint the Management Committee as his true and lawful attorney-in-fact to act in all matters concerning the purchase and maintenance of all types of property and liability insurance pertaining to the project. Each Owner does further hereby agree without limitation on the generality of the foregoing, and each mortgagee, upon becoming a mortgagee or holder (as trustee or as beneficiary) of a deed of trust of a unit does hereby agree, that the Management Committee, as attorney-in-fact shall have full power and authority in addition to the powers above given to purchase and maintain such insurance, and remit premiums therefor, to collect proceeds and to use the same, and distribute the same to the Management Committee, Owners and mortgagees, as their interests may appear, all pursuant to and subject to applicable statutes and the provisions of this Declaration, and to execute all documents and do all things on behalf of each Owner and the Management Committee as shall be necessary or convenient to the accomplishment of the foregoing.

Anything herein to the contrary notwithstanding, the Management Committee agrees that it shall make no claim against any Owner, and each Owner agrees that he shall make no claim against the Management Committee, or any member thereof, the Manager or any other Owner or Owners, for any loss or damage to any of the common elements or the Owner's personal property or to the Owner's unit, even if caused by the act or neglect of the Management Committee, the Manager or such other Owner or Owners due to

a peril insured against by the insurance obtained and maintained by the Management Committee or Manager or by such Owner, pursuant to this paragraph, to the extent of any recovery collectible under all such insurance policies and all such claims, to the extent of such recovery, are hereby waived and released; provided, however, that this waiver shall not apply to damage due to vandalism or malicious mischief attributable to an Owner, his or her family, guests, invitees or lessees and shall apply only during such time as the applicable policy or policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policy or policies or prejudice the right of the insured to recover thereunder, and each Owner and the Management Committee agrees that their respective insurance policies shall contain such a clause or endorsement.

34. Owner's Personal Obligations for Payment of Assessments. The amount of the common expenses assessed against each lot shall be the personal and individual debt of the Owner(s) thereof. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his lot. Both the Management Committee and the Manager shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than twenty days from the due date for payment thereof. In the event of default in the payment of the assessments, the Owner shall be obligated to pay interest on the amount of the assessment from the due date thereof, together with all expenses incurred, including attorney's fees, together with such late charges and interest as are provided in this Declaration. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

35. Foreclosure of Lien. In the event that a lien is created on a lot for unpaid common expenses, the Management Committee or the Manager shall prepare a written notice indicating the amount of such unpaid indebtedness, the name of the lot Owner and a description of the lot. Such notice shall be signed by a member of the Management Committee and shall be recorded in the Office of the County Clerk of Teton County, Wyoming. Such lien shall attach from the due date of the assessment. In any suit to foreclose the lien against any Owner of a lot, the Management Committee may represent itself in like manner as any mortgagee of real property. The Management Committee acting on behalf of the Owners shall have the power to bid and acquire such at a
and to lease mortgage. vote the votes appur-

including attorneys' fees for the filing of any lien and any foreclosure proceedings related thereto, as well as to pay a reasonable rent for the subject unit until sale or foreclosure. Suit to recover a money judgment for unpaid common expenses shall be maintainable with all costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same.

Any encumbrancer holding a lien on a lot may pay any unpaid common expenses payable with respect to such lot, and upon such payment such encumbrancer shall have a lien. The holder of any mortgage or first deed of trust which is prior to any assessment lien upon becoming an Owner of a lot, pursuant to foreclosure, conveyance in lieu of foreclosure, or otherwise, shall be subject to all assessments, and the lien thereof made after such holder becomes such Owner of a lot.

36. Mortgaging a Lot - Priority. An Owner shall have the right from time to time to mortgage or encumber his interest by deed of trust mortgage, or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. The Owner of a lot may create junior mortgages liens or encumbrances on the following conditions: (1) that any such conditions covenants restrictions uses limitations obligations lien for common expenses and other obligations created by this Declaration are secondary only to the first mortgage; (2) that the mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his or her right, title and interest in and to the proceeds under all insurance policies upon the lot and project. Such release shall be furnished forthwith by a junior mortgagee upon written request of one or more of the members of the Management Committee and if such request is not granted, such release may be executed by the Management Committee as attorney-in-fact for such junior mortgagee.

37. Management Committee as Attorney-in-Fact; Destruction, Repair and Reconstruction. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction, for repair, reconstruction or obsolescence. Title to any lot is declared and expressly made subject to the terms and conditions hereof and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any Owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Management Committee their true and lawful attorney in their name, place, and stead for the purposes of dealing with the property upon its destruction or obsolescence as is hereinafter provided.

As attorney-in-fact the Management Committee shall have full and complete authorization right and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of an Owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of improvements as used in the succeeding subparagraphs means restoring improvements to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Management Committee for the purpose of repair, restoration reconstruction or replacements unless the Owners and first mortgagees agree not to build in accordance with the provisions set forth hereinafter.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct improvements, shall be applied by the Management Committee, as attorney-in-fact, to such reconstruction, and improvements shall be promptly repaired and reconstructed. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct improvements, and if such damage is to one-third or fewer condominium units, such damage or destruction shall be promptly repaired and reconstructed by the Management Committee, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made in the manner hereinafter set out. If any mortgage or trust deed holder of any damaged unit required and received payment of any part of the insurance proceeds, the Owner of that unit shall pay to the Management Committee the amount so received by such mortgagee or trust deed holder for use by the Management Committee, with the balance of the insurance proceeds, in repairing and reconstructing pursuant hereto. The insurance proceeds, together with payments made by unit Owners shall be held in a building account for use in repairs and reconstruction pursuant hereto. Any deficiency in the building account shall be assessed against all of the unit Owners as a common expense. Such assessment shall be payable within ninety (90) days after written notice thereof to the Owners assessed. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration

provided for herein shall be a debt of each Owner and a lien on his lot and may be enforced and collected as is provided in Paragraph 32. In addition thereto, the Management Committee, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any Owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid the Management Committee shall cause to be recorded a notice that the lot of the delinquent Owner shall be required to pay to the Management Committee the costs and expenses for filing the notices interest at the rate of 10% per annum on the amount of the assessment from and after said ninety (90) day period, and all attorney's fees incurred in selling the unit and collecting said assessment. The proceeds derived from the sale of such lot shall be used and disbursed by the Management Committee, as at attorney-in-fact, in the following order:

1. For payment of taxes and special assessment liens in favor or any assessing entity, and the customary expense of sale;
2. For payment of the balance of the lien of any first mortgage or trust deed with interest any prepayment penalty;
3. For payment of unpaid common expenses the assessment, with interest, made for repair and reconstruction of the project, and all costs, expenses, and fees incurred by the Management Committee in selling such lot and collecting the assessment, not paid pursuant to 1. above;
4. For payment of junior liens and encumbrances in the order of and to the extent of their priority; and
5. The balance remaining, if any, shall be paid to the lot Owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvements, and if such damage is to more than one-third of the condominium units and if the Owners representing an aggregate ownership interest of 51 percent, or more, of the general common elements do not voluntarily, within

one-hundred (100) days after such damage, make provisions for reconstruction, which plan must have the unanimous approval or consent of every holder of a first mortgage then of record, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire condominium project shall be sold by the Management Committee pursuant to the provisions of this paragraph, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in their Declaration and the Map. The insurance settlement proceeds shall be collected by the Management Committee, and such proceeds shall be divided by the Management Committee according to each Owner's percentage interest in the general common elements, and such divided proceeds shall be paid into separate accounts each account representing one of the lot designation and the name of the Owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Management Committee, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) 1. through 5. of this paragraph.

If the Owners representing an aggregate ownership interest of fifty-one (51) percent or more, of the lots adopt a plan for reconstruction, which plan has the unanimous approval of all holders of first mortgages then of record, then all of the Owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan, shall be a lien, and may be enforced to the extent and in the manner set out in subparagraph (b) of this paragraph and shall be due and payable as provided by the terms of such plan but not sooner than ninety (90) days after written notice thereof. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and any lot Owner's payments for such purpose notwithstanding the failure of any Owner to pay an assessment.

(d) The Owners representing an aggregate ownership interest of one-third of the common elements may agree that the buildings should be razed and new ones built, and a plan for the renewal and reconstruction, which plan shall require the unanimous approval of all _____ of record at the time of the

adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the Owners as common expenses; provided however that an Owner not a party to such plan for renewal or reconstruction may give written notice to the Management Committee within thirty (30) days after the date of option of such plan that such unit shall be purchased by the Management Committee for the fair market value thereof. The Management Committee shall then have sixty (60) days thereafter within which to cancel such plan. If such plan is not canceled, the lot of the requesting Owner shall be purchased according to the following procedures. If such Owner and the Management Committee can agree on the fair market value thereof, then such sale shall be consummated with sixty (60) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other on the sixtieth day after notice demanding purchase is given to the Management Committee whichever date is earlier, shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination the appraiser nominated shall within five (5) days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four (4) appraisers so nominated one shall be drawn by lot by any judge of any court of record in Wyoming, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days of the failure of the two appraisers to agree which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraisers to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne


equally by the Management Committee and the Owner. The sale shall be consummated within fifteen (15) days thereafter and the Management Committee, as attorney-in-fact shall pay the purchase price therefore in cash and shall disburse such purchase price for the same purposes and in the same order as is provided in subparagraph (b) 1. through 5. of this paragraph, except as modified herein. At the time of payment to such Owner, such Owner shall deliver to the Management Committee, or its nominee, a good and sufficient warranty deed to the lot, fully executed and in recordable form, free and clear of all liens, charges and encumbrances.

38. General Reservations. Declarant reserves the right until completion of the project and until a written statement to that effect is recorded by Declarant to establish easements, reservations, exceptions, and exclusions and for the best interest of the project.

39. Convenants to run With Land -- Purchaser's Contract. Each of the covenants of this Declaration shall run with the real property which is the subject of this Declaration, and each and every lot and every interest therein 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 lot shall, by acceptance of the deed or other conveyance of any such lot, 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.

40. 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, interest, privileges, easements, powers and duties herein retained or reserved by Declarant by 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.

The foregoing Declaration of Covenants, Conditions and Restrictions for Elk Run
Northeast Townhomes are signed and executed by Ronald Bixler, owner on 7/26,
1994.


Ronald Bixler

ACKNOWLEDGEMENT

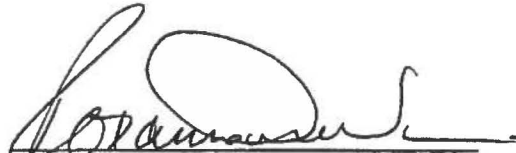
State of Wyoming

County of Teton

The foregoing instrument was acknowledged before me by Ronald Bixler this 26th
day of July, 1994.

Witness my hand and official seal.




Roxanne DeVries, Deputy Town Clerk

My commission expires February 26, 1998.