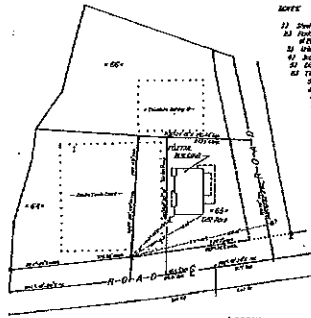


Replat of the ASPENS SECOND FILING

Being part of LOT 65

THE FOXTAIL CONDOMINIUM PROJECT



- NOTES
- 1) Street shown on left of plat is to be constructed.
 - 2) All setbacks shown are minimum setbacks.
 - 3) All setbacks shown are minimum setbacks.
 - 4) All setbacks shown are minimum setbacks.
 - 5) All setbacks shown are minimum setbacks.
 - 6) All setbacks shown are minimum setbacks.
 - 7) All setbacks shown are minimum setbacks.
 - 8) All setbacks shown are minimum setbacks.
 - 9) All setbacks shown are minimum setbacks.
 - 10) All setbacks shown are minimum setbacks.

- LEGEND
- D Indicates lot and/or corner monument or corner of lot.
 - Indicates a 5' x 5' monument or other monument.
 - Indicates a 1' x 1' monument or other monument.

NOTE: All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks. All setbacks shown are minimum setbacks.

CERTIFICATE OF SURVEY

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CERTIFICATE OF ADJUSTMENT

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CERTIFICATE OF CHANGES

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CERTIFICATE OF APPROVAL

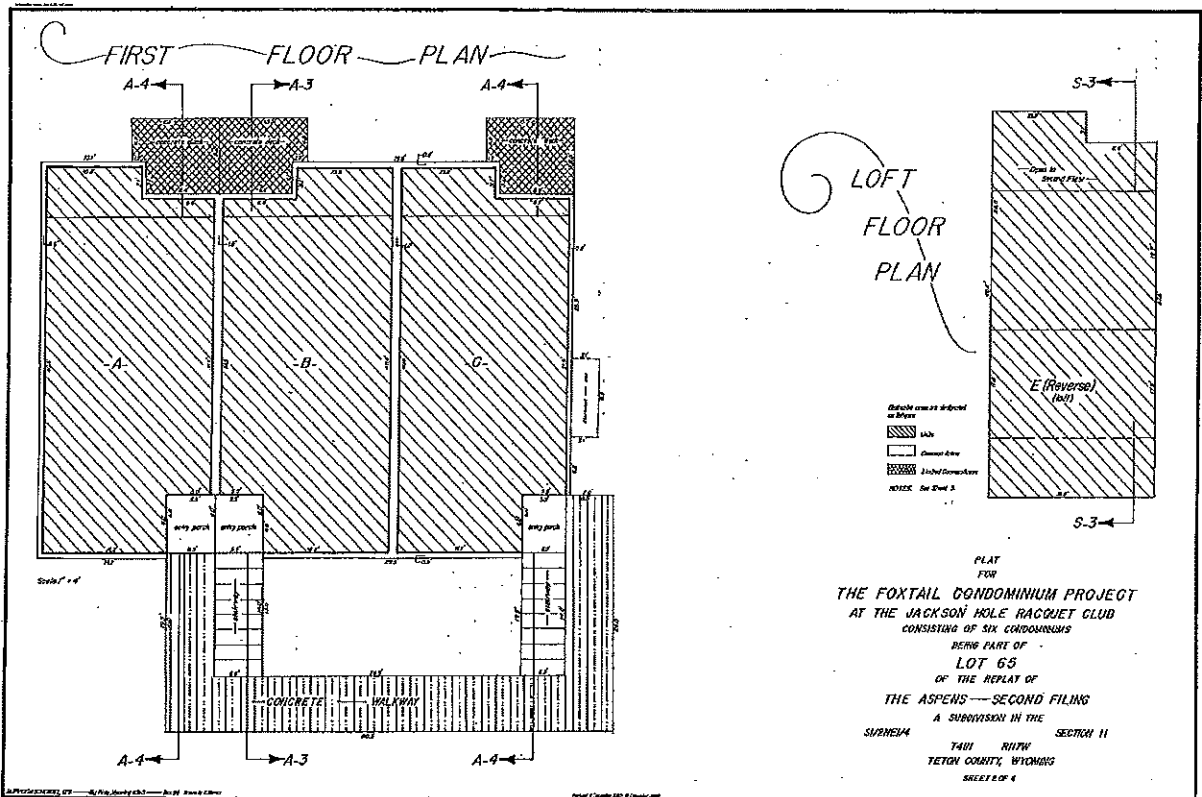
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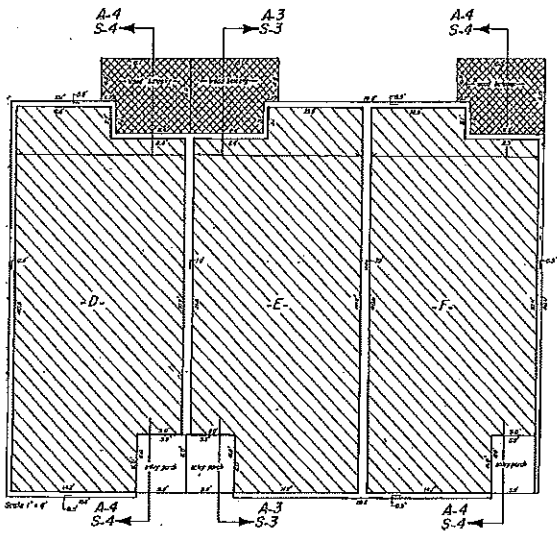
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PLAT FOR
THE FOXTAIL CONDOMINIUM PROJECT
 AT THE JACKSON HOLE RACQUET CLUB
 CONSISTING OF SIX CONDOMINIUMS
 BEING PART OF
LOT 65
 OF THE REPLAT OF
THE ASPENS — SECOND FILING
 A SUBDIVISION IN THE
 SUREVIEW TOWN FIFTY SECTION 11
 TETON COUNTY, WYOMING

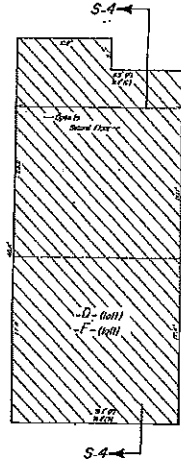
DATE OF SURVEY: 10/15/2014
 DATE OF CHANGES: 10/15/2014
 DATE OF APPROVAL: 10/15/2014



SECOND FLOOR PLAN



LOFT
FLOOR
PLAN



- NOTES: Sections of Plans 2 and 4.
- 1) Under the conditions of the project, the owner of this
 - 2) is responsible for the structure.
 - 3) Construction shall be in accordance with the Uniform
 - 4) Building Code of the State of Wyoming.
 - 5) Construction shall be in accordance with the Uniform
 - 6) Building Code of the State of Wyoming.
 - 7) The owner shall be responsible for the construction of the
 - 8) structure in accordance with the Uniform Building Code of the
 - 9) State of Wyoming.
 - 10) The owner shall be responsible for the construction of the
 - 11) structure in accordance with the Uniform Building Code of the
 - 12) State of Wyoming.
 - 13) The owner shall be responsible for the construction of the
 - 14) structure in accordance with the Uniform Building Code of the
 - 15) State of Wyoming.
 - 16) The owner shall be responsible for the construction of the
 - 17) structure in accordance with the Uniform Building Code of the
 - 18) State of Wyoming.
 - 19) The owner shall be responsible for the construction of the
 - 20) structure in accordance with the Uniform Building Code of the
 - 21) State of Wyoming.
 - 22) The owner shall be responsible for the construction of the
 - 23) structure in accordance with the Uniform Building Code of the
 - 24) State of Wyoming.
- Dimensions are indicated as follows:
- 1) DIMS
 - 2) Common Area
 - 3) Limited Common Area

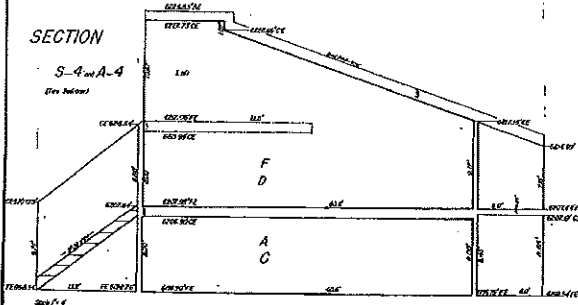
PLAN
FOR
THE FOXTAIL CONDOMINIUM PROJECT
AT THE JACKSON HOLE RACQUET CLUB
CONSISTING OF SIX CONDOMINIUMS
BEING PART OF
LOT 65
OF THE REPLAT OF
THE ASPENS—SECOND FILING
A SUBDIVISION IN THE
SUBDIVISION 14th R17W
TETON COUNTY, WYOMING
SECTION 11
SHEET 3 OF 4

Looking from
SOUTH to NORTH (Reverse)

SECTION

S-4 and A-4

(See Notes)

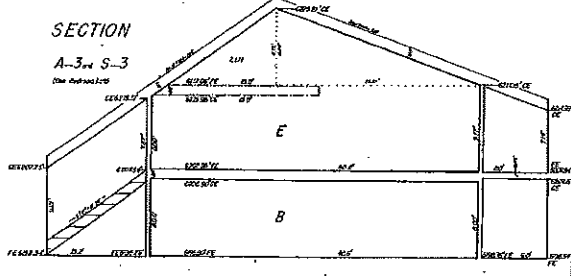


- LEGEND
- 1. All construction within the limits of this plan.
 - 2. All construction within the limits of this plan.
 - 3. All construction within the limits of this plan.
 - 4. All construction within the limits of this plan.
 - 5. All construction within the limits of this plan.
 - 6. All construction within the limits of this plan.
 - 7. All construction within the limits of this plan.
 - 8. All construction within the limits of this plan.
 - 9. All construction within the limits of this plan.
 - 10. All construction within the limits of this plan.

SECTION

A-3 and S-3

(See Notes)



PLAT
FOR
THE FOXTAIL CONDOMINIUM PROJECT
AT THE JACKSON HOLE RACQUET CLUB
CONSISTING OF SIX CONDOMINIUMS
BEING PART OF
LOT 65
OF THE REPLAT OF
THE ASPENS—SECOND FILING
A SUBDIVISION IN THE
SECTION II
TWIN RIVER
TETON COUNTY, WYOMING
SHEET 4 OF 4

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE ASPENS, SECOND FILING
LOCATED IN TETON COUNTY, WYOMING

WHEREAS, CHARLES E. LEWTON and FLOYD R. KING (herein referred to as Developers) have been granted the right under the Trust Agreement dated September 20, 1971, to file Restrictive Covenants to the following described real property, to-wit:

"The Aspens - Second Filing" a subdivision located in the S-1/2 NE-1/4, NE-1/4 NE-1/4, Section 11, T. 41 N., R. 117 W., 6th P.M., Teton County, Wyoming, and more particularly described as follows:

Beginning at the E-1/4 corner of said Section 11; thence along the South line of the NE-1/4, S. 89°25'51" W., 2638.10 feet to the center 1/4 corner of said Section 11; thence along the West line of the NE-1/4, N. 0°05'29" W., 1326.27 feet to the CN 1/16 corner of said Section 11, thence along the North line of the SW-1/4 NE-1/4, Section 11, N. 89°37'45" E., 1316.11 feet to the NE 1/16 corner of Section 11; thence along the South line of "The Aspens First Filing" N. 89°37'45" E., 342.10 feet; thence continuing along the said South line S. 25°02'44" W., 35.46 feet; thence continuing along the said South line S. 60°16'46" E., 161.88 feet; thence continuing along the said South line S. 66°58'51" E., 138.13 feet to a point of curve; thence along a curve to the left a distance of 78.51 feet, said curve having a Δ of 89°59'00", R=50 feet, T=49.97 feet; thence continuing along the said South line N. 23°03'09" E., 168.46 feet; thence S. 74°22'00" E., 31.70 feet; thence continuing along the said South line N. 89°37'45" E., 560.85 feet to the N. 1/16 corner of Section 11; thence along the East line of Section 11, S. 0°12'29" E., 1320.98 feet to the point of beginning. Said tract containing 78.903 acres more or less, specifically excluding from the Covenants, Conditions and Restrictions, for all purposes, Lot No. 111, containing an area of 7.968 acres;

and that the said CHARLES E. LEWTON and FLOYD R. KING hereby declare that all of the property described above (excluding therefrom Lot No. 111) shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to The Aspens Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner,

RECORDED	
COMPARED	
INDEXED	✓
ABSTRACTED	✓

Recorded	8-7	1972	at	11:00	o'clock
in Book	18		of	Photo	Page 216 to 213
No.	121620			29.00	
<i>Charles E. Lewton</i> County Clk.					

whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sales but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as Lot 41, The Aspens - Second Filing, as shown on Plat No. 213 on record in the Office of the County Clerk, Teton County, Wyoming.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Developers" shall mean and refer to Charles E. Lewton and Floyd R. King, their successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Developers for the purpose of development, and are specifically designated as successors to the Developers herein named.

Section 7. "The Aspens" shall mean and refer to a subdivision known as "The Aspens - Second Filing."

ARTICLE II

LAND CLASSIFICATIONS, USE AND RESTRICTIVE COVENANTS

Section 1. LAND CLASSIFICATIONS. All land within The Aspens - Second Filing, has been classified into the following areas:

- (a) Residential;
- (b) Multiple dwelling;
- (c) Commercial;
- (d) Common Area; and
- (e) Utility area;

as more particularly shown on Schedule "A" attached hereto and made a part hereof by this reference.

Section 2. RESIDENTIAL AND MULTIPLE DWELLING AREA; USES; RESTRICTIONS.

(a) The Association, or its duly authorized agents, shall have the right at any time, and from time to time, without any liability to the Owner for trespass or otherwise, to enter upon any Lot for the purpose (1) of maintaining such Lot, as provided for in Paragraph (e) of Article IV, Section 4, (2) of maintaining the Common Area, (3) of removing any improvement constructed, reconstructed, refinished, altered or maintained upon such Lot in violation of Paragraph (a) of Section 3 of this Article, (4) of restoring or otherwise reinstating such Lot as authorized by Paragraph (b) of Section 3 of this Article, and (5) of otherwise enforcing, without any limitation, all of the restrictions set forth in this Section and in Section 3 of this Article.

(b) No improvement, excavation or other work which in any way alters any Lot from its natural or improved state existing on the date such Lot was first conveyed in fee by Grantor to an

Owner shall be made or done except upon strict compliance with, and within the restrictions of, the provisions of Section 3 of this Article.

(c) Each residential Lot shall be used exclusively for residential purposes, and no more than one family (including its servants and transient guests) shall occupy such residence and each multiple dwelling Lot shall be used exclusively for residential purposes, and no more than the number of families as limited by the deed conveying the property to Owner shall specify (including their servants and transient guests) shall occupy such multiple dwelling Lots; provided, however, that nothing in this Paragraph (c) shall be deemed to prevent:

(1) Any artist, artisan or craftsman from pursuing his artistic calling upon private area if such artist, artisan or craftsman (aa) also uses such Lot or dwelling unit for residential purposes, (bb) is self-employed and has no employees working in such Lot or dwelling unit, and (cc) does not advertise any product or work of art for sale to the public upon such Lot or dwelling unit;

(2) The leasing of any Lot from time to time by the Owner thereof, subject, however, to all of the restrictions of The Aspens Restrictions; or

(3) Subject to the provisions of Paragraph (f) of this Section, non-commercial agricultural uses of the Lots of three acres or more.

(d) Each residential and multiple dwelling Lot, and any and all improvements from time to time located thereon, shall be maintained by the Owner thereof in good condition and repair, and in such manner as not to create a fire hazard to The Aspens, or any part thereof, all at such Owner's sole cost and expense.

(e) No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance, or annoyance to other Owners in the enjoyment of their Lots, or in their enjoyment of Common Areas. In determining whether there has been a violation of this Paragraph recognition must be given to the premise that Owners, by virtue of their interest and participation in The Aspens, are entitled to the reasonable enjoyment of the natural benefits and surroundings of The Aspens. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Lots and improvements located thereon, shall be placed or used upon any Lot.

(f) No domestic animals or fowl other than not more than two generally recognized house or yard pets shall be maintained on any Lot; provided, however, that subject to the provisions of Paragraph (c) and (e) above, and subject to such limitations as may from time to time be set forth in The Aspens Rules, which may reduce the allowable number, restrict the type of pet, or require that such pets be confined indoors; horses may be maintained within an enclosed area, of any Lot of three acres or more, provided that there shall not be more than one such animal for each one acre of property.

(g) No tree or shrub shall be planted within any private area and be permitted to grow to a height in excess of eight (8)

feet unless such tree or shrub was at the time of its planting an indigenous specie.

(h) No signs whatsoever, including but without limitation commercial, political and similar signs, visible from neighboring property, shall be erected or maintained upon any Lot, except:

(1) Such signs as may be required by legal proceedings;

(2) Residential identification signs of a combined total face area of three (3) square feet or less for each residence;

(3) During the time of construction of any residence or other improvement, job identification signs having a maximum face area of six (6) square feet per sign and of the type usually employed by contractors, subcontractors and tradesmen, and

(4) Not more than one "for sale" or "for rent" sign having a maximum face area of three (3) square feet, provided that if at the time of any such desired use the Association is providing such signs for use of Owners the sign provided by the Association and no other shall be used.

(i) No house trailer, mobile home, permanent tent, or similar facility or structure shall be kept, placed or maintained upon any Lot at any time; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelter or facilities maintained during, and used exclusively in connection with, the construction of any work or improvement permitted by Section 3 of this Article.

(j) No trailer of any kind, truck camper, or boat shall be kept, placed or maintained upon any Lot in such a manner that such trailer, truck camper or boat is visible from neighboring property; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with the construction of any work or improvement permitted by Section 3 of this Article.

(k) No accessory structures or buildings shall be constructed, placed or maintained upon any Lot prior to the construction of the main structure of the residence; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of the main structure of the residence.

(l) No trailer, vehicle or boat shall be constructed, reconstructed or repaired upon any Lot in such manner that such construction, reconstruction or repair is visible from neighboring property.

(m) Except as otherwise permitted by Paragraph (o) below, all garbage and trash shall be placed and kept in covered containers. In no event shall such containers be maintained so as to be visible from neighboring property. The collection and disposal of garbage and trash shall be in strict compliance with The Aspens Rules.

(n) Outside clotheslines or other outside clothes drying;

or airing facilities shall be maintained exclusively within a fenced service yard and shall not be visible from neighboring property.

(o) The maintenance of accumulated waste plant materials is prohibited except as part of an established compost pile which shall be maintained in such manner as not to be visible from neighboring property.

(p) There shall be no exterior fires whatsoever except barbecue and incinerator fires contained within receptacles thereof and such fires as may from time to time be permitted by The Aspens Rules.

Section 3. RESIDENTIAL AND MULTIPLE DWELLING LOTS; CONSTRUCTION AND ALTERATION OF IMPROVEMENTS; EXCAVATIONS; ETC. The right of an Owner to construct, reconstruct, refinish, alter or maintain any improvement upon, under or above any residential or multiple dwelling Lot, or to make or create any excavation or fill thereon, or to make any change in the natural or existing drainage thereof, or to install any utility line (wire or conduit) thereon or thereover, or to destroy or remove any tree therefrom, shall be subject to all of the following limitations and conditions of this Section.

(a) Except to the extent permitted by Paragraph (g) below, any construction or reconstruction of, or the refinishing or alteration of any part of the exterior of, any improvement upon any Lot is absolutely prohibited until and unless the Owner of such Lot first obtains the approval therefor from the Design Committee as herein provided and otherwise complies with all of the provisions of this Section. The Association shall remove any improvement constructed, reconstructed, refinished, altered or maintained in violation of this Paragraph and the Owner thereof shall reimburse the Association for all expenses incurred in connection therewith,

(b) Except to the extent reasonably necessary for the construction, reconstruction or alteration of any improvement for which the Owner has obtained approved plans pursuant to this Section:

(1) No excavation or fill which would be visible from neighboring property shall be created or installed upon, and

(2) No change in the natural or existing drainage or surface waters upon, and

(3) No power, telephone or utility line (wire or conduit) which would be visible from neighboring property shall be installed upon, and

(4) No living tree having a height of six (6) feet or more and having a trunk measuring six (6) inches or more in any diameter at ground level shall be destroyed or removed from any Lot until and unless the Owner of such Lot first obtains the approval therefor from the Design Committee as herein provided and such Owner otherwise complies with all of the provisions of this Section. The Association shall, in the event of any violation of Clause (1) or Clause (2) above, restore such private area to its state existing immediately prior to such violation, in the event of any violation of Clause (3) above, remove all unauthorized power, telephone or other utility lines (wires or conduits) and, in the event of any

violation of Clause (4) above, replace any tree which has been improperly removed or destroyed with either a similar tree in type or size or with such other tree as the Association may deem appropriate. The Owner of such private area shall reimburse the Association for all expenses incurred by it in performing its obligations under this Paragraph; provided, however, that with respect to the replacement of any tree the Owner shall not be obligated to pay an amount in excess of the expenses which would have been incurred by the Association had it elected to replace the destroyed or removed tree with a tree similar in type and size.

(c) Any Owner proposing to construct or reconstruct, or to refinish or alter any part of the exterior of, any improvement on or within his Lot area, or to perform any work which under Paragraph (b) above requires the prior approval of the Design Committee, shall apply to the Design Committee for approval as follows:

(1) The Owner shall notify the Design Committee of the nature of the proposed work, and the Design Committee shall thereupon furnish such Owner with a building guide which summarizes the ecological factors relevant to the design, construction and maintenance of improvements at The Aspens and the various design controls and restrictions applicable to the Owner's Lot. The Owner shall acknowledge by letter that he has read and studied the content of the building guide, as shall any architect or designer employed by the Owner to design the proposed work. If the Design Committee shall so request within ten (10) days following its receipt of said letter of acknowledgment, the Owner and his architect or designer, if any, shall meet with a member of the Design Committee in order to benefit from such member's knowledge of and experience with The Aspens Restrictions, the Design Committee Rules, and the ecology of The Aspens. Such meeting shall be at a mutually convenient time not to exceed sixty (60) days following the Design Committee's request therefor, and shall be held at the office of the Association at The Aspens or at some other mutually convenient place.

(2) Following receipt by the Design Committee of said letter of acknowledgment and following said meeting, if any, the Owner shall submit to the Design Committee for approval such plans and specifications for the proposed work as the Design Committee may from time to time request, including, when deemed appropriate by the Design Committee, but without limitation, the following:

(aa) A plot plan of the Lot showing (i) contour lines, (ii) the location of all existing and/or proposed improvements, (iii) the proposed drainage plan, (iv) the proposed location for sanitary disposal and water mains, (v) the location of all existing trees having a height in excess of six (6) feet and having a trunk measuring six (6) inches or more in any diameter at ground level, (vi) such trees which the Owner proposes to remove, and (vii) the location of all proposed utility installations;

(bb) Floor plans;

(cc) Drawings showing all elevations;

(dd) Description of exterior materials and color, with samples;

specifications; and (ee) Working drawings and construction schedule.

(ff) The Owner's proposed construction

(3) The Design Committee shall require that the submission of plans and specifications be accompanied by a reasonable plans inspection fee in an amount not to exceed Fifty (\$50.00) Dollars.

(4) If at any time following an Owner's notification of the Design Committee pursuant to Clause (1) above of his proposed work, the Design Committee shall determine that it would be in the best interest of The Aspens for such Owner to employ an architect or designer to design any improvement involved in the proposed work, the Design Committee shall inform such Owner in writing of its determination, whereupon all plans and specifications submitted pursuant to Clause (2) above must be prepared by an architect or designer.

(d) Subject to the provisions of Paragraph (e) below, the Design Committee shall approve the plans, drawings and specifications submitted to it pursuant to Paragraph (c) only if the following conditions shall have been satisfied:

(1) The Owner and the Owner's architect or designer, if any, shall have strictly complied with the provisions of Paragraph (c) above; and

(2) The Design Committee finds that the plans and specifications conform to The Aspens Restrictions, particularly to the requirements and restrictions of this Section and to the Design Committee Rules in effect at the time such plans were submitted to the Design Committee;

(3) All such approval shall be in writing and may be conditioned upon the submission by the Owner or the Owner's architect or designer, if any, of such additional plans and specifications as the Design Committee shall deem appropriate for the purpose of insuring that the construction of the proposed improvement shall be in accordance with the approved plans; provided, however, that plans, drawings and specifications which have been neither approved nor rejected within forty-five (45) days from the date of submission thereof to the Design Committee shall be deemed approved. One set of plans as finally approved shall be retained and maintained by the Design Committee as a permanent record.

(e) Notwithstanding the provisions of Paragraph (d) above if within the forty-five (45) day period referred to in said Paragraph (d) the members of the Design Committee, in their sole discretion, unanimously find that the proposed work would, for any reason whatsoever (including the design, height or location of any proposed improvement and the probable effect thereof on other Owners in the use and enjoyment of their property) be incompatible with The Aspens, then the Design Committee shall not approve the plans, drawings and specifications submitted to it pursuant to Paragraph (c) above and shall so notify the Owner concerned in writing setting forth the reasons for such disapproval.

(f) Developer shall, upon the timely request of the Design Committee, file with the Design Committee copies of such of the plans and specifications described in Paragraph (c) above, which have been prepared by Developer and which are deemed by the Design Committee to be necessary for the purpose of maintaining a permanent record of all improvements constructed or being constructed by Developer upon any Lot at the time such Lot became a part of The Aspens.

(g) Any provision herein to the contrary notwithstanding any Owner may at any time, and from time to time, without first obtaining the approval of the Design Committee and without otherwise complying with Paragraph (c) above, reconstruct or refinish any improvement or any portion thereof, excavate or make any other installation, in such manner as may be set forth in the last plans thereof approved by the Design Committee and not revoked pursuant to Paragraph (i) below or in the plans and specifications filed pursuant to Paragraph (f) above.

(h) Upon receipt of the approval from the Design Committee pursuant to Paragraph (d) above, the Owner shall, as soon as practicable, satisfy all conditions thereof and diligently proceed with the commencement and completion of all construction, reconstruction, refinishing, alterations and excavations pursuant to the approved plans.

(i) With reference to Paragraph (h) above, Owner shall satisfy all conditions and commence the construction, reconstruction, refinishing, alterations or other work pursuant to the approved plans within one (1) year from the date of such approval. If the Owner shall fail to comply with this Paragraph any approval given pursuant to Paragraph (d) above shall be deemed revoked unless upon the written request of the Owner made to the Design Committee prior to the expiration of said one (1) year period and upon a finding by the Design Committee that there has been no change in circumstances, the time for such commencement is extended in writing by the Design Committee.

(j) With further reference to Paragraph (h) above, the Owner shall in any event complete the construction, reconstruction, refinishing or alteration of the foundation and all exterior surfaces (including the roof, exterior walls, windows and doors) of any improvement on his Lot within one (1) year after commencing construction thereof, except and for so long as such completion is rendered impossible or would result in great hardship to the Owner due to strikes, fires, national emergencies or natural calamities. If Owner fails to comply with this Paragraph, the Design Committee shall notify the Association of such failure, and the Association, at its option, shall either complete the exterior in accordance with the approved plans or remove the improvement, and the Owner shall reimburse the Association for all expenses incurred in connection therewith.

(k) Upon the completion of any construction or reconstruction of, or the alteration or refinishing of the exterior of, any improvement, or upon the completion of any other work for which approved plans are required under this Section, the Owner shall give notice thereof to the Design Committee, and within sixty (60) days thereafter the Design Committee, or its duly authorized representative, may inspect such improvement to determine whether it was constructed, reconstructed, altered or refinished

in substantial compliance with approved plans. If the Design Committee finds that such construction, reconstruction, alteration, or refinishing was not done in substantial compliance with approved plans, it shall notify the Owner of such non-compliance within a sixty (60) day period and shall require the Owner to remedy such non-compliance. If upon the expiration of sixty (60) days from the date of such notification the Owner shall have failed to remedy such non-compliance, the Design Committee shall notify the Association of such failure, and the Association, at its option, shall either remove the improvement or remedy the non-compliance, and the Owner shall reimburse the Association for all expenses incurred in connection therewith. If for any reason the Design Committee fails to notify the Owner of any such non-compliance within sixty (60) days after receipt of said notice of completion thereof from the Owner, the improvement shall be deemed to be in accordance with said approved plans.

(1) The following standards and restrictions are applicable to the construction, reconstruction, alteration and refinishing of any and all improvements from time to time existing upon the Lots:

(1) No more than one residence shall be constructed on any residential Lot. A guest suite or like facility, without a kitchen, visually attached to the main residence structure with a minimum connecting structure of a wall or fence not less than six (6) feet high or a covered walk, shall be deemed to be included as part of the single residence.

(2) No more than the number of residential dwelling units as specified in the deed therefor shall be constructed on any multiple dwelling Lot.

(3) No corral, barn or other improvement to house horses, and no tennis court shall be constructed or maintained on any Lot containing less than three (3) acres.

(4) No building shall be located on any Lot nearer to the front roadway easement line than twenty-five (25) feet therefrom, measured to the foundation of such building; nor nearer than ten (10) feet to the rear Lot line; nor nearer than ten (10) feet to a side Lot line. For the purpose of this covenant, eaves, steps and open porches shall not be considered as part of a building for the purpose of determining such distances, provided, however, that this shall not be construed to permit any portion of a building, including such eaves, steps or open porches, to encroach upon another Lot. The Design Committee shall have the discretionary right to change or eliminate the minimum Lot line setbacks, for the purpose of enhancing the view, preventing the removal of trees, and enhancing the placement of improvements on the property. No structure shall be erected, altered, placed or permitted to remain on any residential Lot other than one single family dwelling not to exceed two (2) stories in height, or twenty-five (25) feet maximum, or on any multiple dwelling Lot not to exceed two (2) stories in height, or thirty (30) feet maximum. Height shall be measured from the natural grade on the highest side of the improvement to the highest point of the roof or any projection therefrom.

(5) Every principal residence constructed on a residential Lot shall not have less than one thousand two hundred (1,200) square feet of enclosed dwelling area, which shall mean the

total enclosed area within a dwelling, excluding basements, garages, terraces, decks, open porches and like areas, not less than nine hundred (900) feet thereof to be on the main ground level.

(6) No reflective finishes (other than glass) shall be used on exterior surfaces (other than surfaces of hardware fixtures), including but without limitation, the exterior surfaces of any of the following: roofs, all projections above roofs, retaining walls, doors, trim, fences, pipes, equipment, mailboxes and newspaper tubes. Except for window frames, nails, bolts, other approved connecting devices and hardware fixtures used in connection therewith, all exterior finishes for buildings, fences, screens and similar exterior structures shall be constructed solely of wood or native stone; provided, however, that subject to the provisions of Subparagraph (4) above, retaining walls and fences used to enclose animals as contemplated herein and tennis court fencing may be constructed of other material.

(7) The colors of all exterior surfaces shall be shades of grey or brown of values between black and white or shades of grey-greens or brown-greens (such as russet, citrine, and olive) of values between black and medium.

(8) No roof shall be finished with built-up tar and gravel; provided, however, that built-up tar and dark gravel of values between brown and black may be used to finish a flat roof. No roof shall have a pitch more than six feet in twelve feet, and the exterior of such roof shall be either natural cedar shakes, wood or slate, unless some other material is specifically approved by the Design Committee.

(9) All electric, television, radio, telephone, sewer, water, and all of the utility installations and connections from the Lot Owner's property line to the residence or structures located on the Lot shall be placed under the ground.

(10) Each home and dwelling unit on multiple dwelling Lots shall contain parking space within the Lot area for at least two automobiles by the following means:

(aa) A garage for at least one automobile either attached to or detached from the main structures of the residence; or

(bb) A carport for at least one automobile enclosed on not less than two sides, either attached directly to the main structure of the residence or connected by a roof or major fence and if only one automobile is contained within a garage or carport;

(cc) An exterior parking area enclosed on not less than two sides by a five (5) foot fence or planted berm; or an exterior parking area not visible from neighboring property.

(11) Each residence shall contain a fenced service yard enclosing all above-ground trash and garbage receptacles, exterior incinerators, clotheslines and other maintenance and service facilities used by the Owner. Each residence shall provide for sewer to be disposed by connection with sewer mains constructed by the Developers or such public authority as shall construct the same.

(12) All improvements shall be of new construction and constructed on the Lot and no pre-built or pre-fabricated homes will be permitted. Component or modular construction will not be permitted unless the Design Committee specifically permits the same.

(13) All fuel tanks, water tanks, or similar stor

facilities shall either be constructed as an integral part of the main structure of the residence or shall be installed or constructed underground.

(14) No water well or other independent water supply works or facility or any independent sewage disposal system shall be constructed or maintained on any Lot, and each Lot shall be subject to a sewer and water hook-up fee, and monthly charges for sewer and water services, as provided for by the Developers or the Association, a public utility corporation, and mutual water company or any other governmental entity or organization supplying a source of water and sewer system.

(15) There shall be no exterior lighting of any sort either installed or maintained, the light source of which is visible from neighboring property.

(16) There shall be no antenna of any sort either installed or maintained, which is visible from neighboring property provided, however, that one television antenna per Lot may be installed upon the roof, provided the same does not exceed five (5) feet in height over the roof line, and provided further that should cable television be available within the subdivision, the television antenna shall be removed within ninety (90) days thereafter.

Section 4. OWNER'S EASEMENTS OF ENJOYMENT IN COMMON AREA. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area.

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(d) The use of the Common Area shall be subject to such easements and rights-of-way reserved therefrom at the time of the conveyance thereof to the Association, and to such road and public utility easements and rights-of-way as may from time to time be taken under power of eminent domain.

Section 5. DELEGATION OF USE OF COMMON AREA. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 6. LIMITATIONS ON USE OF COMMON AREA. The Common Area shall be subject to the further limitations of use:

(a) There shall be no camping in the Common Area except in areas developed therefor by the Association.

(b) There shall be no fires started or maintained on Common Areas except:

(1) Fires started and controlled by the Association incidental to the maintenance and preservation of property within The Aspens, and

(2) Cooking and campfires in picnic and other areas within recreational facilities developed therefor by the Association.

(c) No animals shall be permitted on the Common Area except generally recognized house or yard pets when accompanied by and under the control of the Owners to whom they belong, and horses upon paths and other areas from time to time designated as bridal paths by the Association and upon such areas developed as equestrian recreational facilities by the Association.

ARTICLE III

ARCHITECTURAL CONTROL

Section 1. DESIGN COMMITTEE: ORGANIZATION; POWER OF APPOINTMENT AND REMOVAL OF MEMBERS. There shall be a Design Committee, organized as follows:

(a) The Design Committee shall consist of three (3) members. At least one member shall be an architect or designer who shall be designated the architect member. No other member shall be required to meet any qualification for a membership on the Design Committee.

(b) There shall also be three (3) alternate architect members of the Design Committee, any one of whom may be designated by the Design Committee to act in the place and stead of the architect member in the event of his absence or disability.

(c) Each of said persons shall hold his office until such time as he has resigned or he has been removed or his successor has been appointed as set forth herein.

(d) Except as provided in Paragraph (e) below, the right from time to time to appoint and remove all members and alternate architect members of the Design Committee shall be, and is hereby reserved to and vested solely in Developers.

(e) The right from time to time to appoint and remove members and alternate architect members of the Design Committee shall be reserved to and vested in the Association as follows:

(1) From and after twenty (20) years from the date of these covenants, the Association shall have the right to appoint and remove one member of the Design Committee, who shall be the member, other than the member designated the architect member, who, as of the date such right may be first exercised, is the most recently appointed member.

(2) From and after twenty-five (25) years from the date of these covenants, the Association shall have the right to appoint and remove the two members of the Design Committee not designated the architect member.

(3) The Association shall have the right to appoint and remove all members and alternate architect members of the Design Committee from and after thirty (30) years from the date of these covenants; provided, however, that if Developer fails to exercise its rights under Paragraph (d) above, or records a declaration waiving such rights, the Association shall thereupon and thereafter have the right to appoint and remove all members and alternate architect members.

(f) Any member or alternate architect member of the Design Committee may at any time resign from the Design Committee upon written notice delivered to Developer or to the Association, which then has the right to appoint and remove members.

Section 2. INITIAL DESIGN COMMITTEE. The members of the initial Design Committee shall be Charles E. Lewton, Floyd R. King, and Designer, Clifford A. Poindexter, who shall be known as the "architect" member.

Section 3. DESIGN COMMITTEE: DUTIES. It shall be the duty of the Design Committee to consider and act upon such proposals or plans from time to time submitted to it pursuant to Section 3 of Article II, to adopt Design Committee rules pursuant to Section 5, of this Article, and to perform such other duties from time to time delegated to it by The Aspens Restrictions.

Section 4. DESIGN COMMITTEE: MEETINGS; ACTION; COMPENSATION; EXPENSES. The Design Committee shall meet from time to time as necessary to properly perform its duties hereunder. The vote or written consent of any two (2) members shall constitute an act by the Design Committee unless the unanimous decision of its members is otherwise required by The Aspens Restrictions; provided, however, approval of plans, drawings and specifications by the Design Committee pursuant to Paragraph (d) of Section 3 of Article II, shall require the vote or written consent of the architect member and at least one other member. The Design Committee shall keep and maintain a record of all action from time to time taken by the Design Committee at such meetings or otherwise. The architect member and the alternate architect members shall receive from the Association reasonable fees for professional services rendered. Unless authorized by the Association, the other members of the Design Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with the performance of any Design Committee function.

Section 5. DESIGN COMMITTEE RULES. The Design Committee may, from time to time, and in its sole discretion, adopt, amend and repeal by unanimous vote, rules and regulations, to be known as "Design Committee Rules." A copy of the Design Committee Rules, as they may from time to time be adopted, amended, or repealed, certified by any member of the Design Committee, shall be available for each Lot Owner requesting the same from any member of the Design Committee, and shall have the same force and effect as if they were set forth in and were a part of The Aspens Restrictions. The Design Committee may record the same if deemed necessary.

Section 6. NON-WAIVER. The approval by the Design Committee of any plans, drawings or specifications for any work done or proposed, or in connection with any other matter requiring the approval of the Design Committee under The Aspens Restrictions, shall not be deemed to constitute a waiver of any right to withhold

approval as to any similar plan, drawing, specification or matter whenever subsequently or additionally submitted for approval.

Section 7. ESTOPPEL CERTIFICATE. When thirty (30) days after written demand therefor is delivered to the Design Committee by any Owner, and upon payment therewith to the Association of a reasonable fee from time to time to be fixed by the Association, the Design Committee shall record an estoppel certificate executed by any two (2) of its members, certifying with respect to any Lot of said Owner, that as of the date thereof either (a) all improvements and other work made or done upon or with said Lot by the Owner, or otherwise, comply with The Aspens Restrictions, or (b) such improvements and/or work do not so comply, in which event the certificate shall also (1) identify the non-complying improvements and/or work and (2) set forth with particularity the cause or causes for such non-compliance. Any purchaser from the Owner, or mortgagee or other encumbrancer shall be entitled to rely on said certificate with respect to the matters therein set forth, such matters being conclusive as between the Association, Developer and all Owners and such purchaser, mortgagee or other encumbrancer.

Section 8. LIABILITY. Neither the Design Committee nor any member thereof shall be liable to the Association or to any Owner or Project Committee for any damage, loss or prejudice suffered or claimed on account of (a) the approval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, (c) the development, or manner of development of any property within The Aspens, or (d) the execution and filing of an estoppel certificate pursuant to Section 7, above, of this Article, whether or not the facts therein are correct; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith. Without in any way limiting the generality of the foregoing, the Design Committee, or any member thereof, may, but is not required to, consult with or hear the Association or any Owner with respect to any plans, drawings or specifications, or any other proposal submitted to the Design Committee.

ARTICLE IV

THE ASPENS ASSOCIATION

Section 1. ORGANIZATION.

(a) The Association is a non-profit membership corporation charged with the duties and empowered with the rights set forth herein. It was created by the Articles and its affairs shall be governed by the Articles and By-Laws.

(b) In the event that the Association as a corporate entity is dissolved, a non-profit, unincorporated association shall forthwith and without further action or notice be formed and succeed to all rights and obligations of the Association hereunder. Said unincorporated Association shall be known as Aspen Association and its affairs shall be governed by the laws of the State of Wyoming and, to the extent not inconsistent therewith, by the Articles and By-Laws, respectively, as if they were created for the purpose of governing the affairs of an unincorporated association.

Section 2. MEMBERSHIP. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3. CLASSES OF MEMBERSHIP. The Association shall have two classes of voting membership:

(a) Class A.

Class A members shall be all owners with the exception of the Developers and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

(b) Class B.

The Class B members shall be the Developers; Charles E. Lewton and Floyd R. King, and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

(2) On January 1, 1982.

Section 4. DUTIES AND OBLIGATIONS OF THE ASSOCIATION. The Association shall have the obligations and duties, subject to The Aspens Restrictions to do and perform each and every of the following for the benefit of the Owners and for the maintenance and improvement of The Aspens, and shall have the obligations and duties as specified in the Articles and By-Laws.

(a) The Association shall accept all Owners as members of the Association.

(b) The Association shall accept title to all Common Area from time to time conveyed to it.

(c) Notwithstanding anything to the contrary contained in Paragraph (b) of Section 1 of this Article, immediately prior to any dissolution of the Association as a corporate entity the Association shall convey all real property vested in it to the unincorporated association for the benefit of the Owners.

(d) The Association shall maintain, or provide for the maintenance of, Common Area, recreational facilities and restricted private area and all improvements of whatever kind and for whatever purpose from time to time located thereon in good order and repair.

(e) The Association shall enter upon and maintain or provide for the maintenance of, any private area or project area which is not maintained by the Owner thereof in accordance with the requirements of these covenants.

(f) To the extent not assessed to or paid by the Owners the Association shall pay all real property taxes and assessments levied upon any portion of Common Area or upon any recreational facility.

(g) Unless provided by a municipal, county or other governmental body and unless the cost thereof is assessed, directly or indirectly, against the Owners by such body, the Association shall contract for, employ or otherwise provide police and refuse disposal services.

(h) The Association shall obtain and maintain in force the following policies of insurance:

(1) Fire and extended coverage insurance on all improvements owned by the Association and from time to time located upon or within any Common Area, or recreational facility, the amount of such insurance to be not less than ninety percent (90%) of the aggregate full insurable value, meaning actual replacement value (exclusive of the cost of excavations, foundations and footings), of such improvements as from time to time determined by the Association;

(2) Bodily injury liability insurance with limit of not less than Two Hundred Thousand Dollars (\$200,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence insuring against any and all liability with respect to The Aspens or any portion thereof, or arising out of the maintenance or use thereof; and

(3) Property damage liability insurance with a deductible of not more than One Thousand Five Hundred Dollars (\$1,500.00) and a limit of not less than Five Hundred Thousand Dollars (\$500,000.00) per accident.

(4) The policy or policies of insurance referred to herein shall name as insureds:

(aa) The Association, the Board, the Design Committee, and their representatives, members and employees and

(bb) With respect to any liability arising out of the maintenance and use of Common Area, restricted Common Area or any recreational facility, the Owners.

Such policy or policies shall protect each of the insureds as if each were separately insured under separate policies; provided, however, that such policy or policies shall not require the insured or insurers to pay any amount in excess of the maximum limit stated therein. Each and every policy of insurance obtained by the Association, whether or not required to be obtained pursuant to the provisions of The Aspens Restrictions, shall expressly waive any and all rights of subrogation against Developers, its representatives and employees, and any Owner.

(i) The Association shall accept and act upon applications submitted to it for the development of public and private recreational facilities.

(j) The Association shall, from time to time, make, establish, promulgate, amend and repeal The Aspens Rules, as

provided for in Section 6 of this Article.

(k) To the extent provided for in Section 1 of Article III, the Association shall exercise its rights to appoint and remove members of the Design Committee to insure that at all reasonable times there is available a duly constituted and appointed Design Committee.

(l) The Association shall take such action, whether or not expressly authorized by The Aspens Restrictions, as may reasonably be necessary to enforce the restrictions, limitations, covenants and conditions of The Aspens Restrictions, the Rules and the Design Committee Rules.

Section 5. POWERS AND AUTHORITY OF THE ASSOCIATION. The Association shall have all of the powers set forth in the Articles, together with its general powers as a non-profit corporation, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Articles, the By-Laws and in The Aspens Restrictions, and to do any and all lawful things which may be authorized, required or permitted to be done by the Association under and by virtue of The Aspens Restrictions and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association or for the peace, health, comfort, safety and/or general welfare of the Owners and guests of The Aspens. Without in anyway limiting the generality of the foregoing:

(a) The Association shall have the power and authority at any time, and from time to time, and without liability to any Owner or Project Committee, to enter upon any private area for the purpose of enforcing any and all of the provisions of the restrictions, covenants, or for the purpose of maintaining and repairing any such area if for any reason whatsoever the Owner thereof fails to maintain and repair such area as required by these covenants. The Association shall also have the power and authority from time to time, in its own name, on its own behalf or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of The Aspens Restrictions and to enforce, by mandatory injunction or otherwise, all of the provisions of The Aspens Restrictions.

(b) In fulfilling any of its obligations or duties under The Aspens Restrictions, including, without limitations, its obligations or duties for the maintenance, repair, operation or administration of Common Area, and recreational facilities, and, to the extent necessitated by the failure of the Owners thereof, private area, the Association shall have the power and authority:

(1) To contract and pay for, or otherwise provide for the maintenance, restoration and repair of all improvements of whatever kind and for whatever purpose from time to time located upon Common Area, or within any recreational facility;

(2) To obtain, maintain and pay for such insurance policies or bonds, whether or not required by this Article, as the Association shall deem to be appropriate for the protection or benefit of The Aspens, the Association, the members of the Board, the members of the Design Committee, Owners or guests including, but without limitation, war risk insurance, workmen's

compensation insurance, malicious mischief insurance, automobile non-ownership insurance, and performance and fidelity bonds;

(3) To contract and pay for, or otherwise provide for such utility services, including, but without limitation, water, sewer, garbage, electrical, telephone and gas services, as may from time to time be required;

(4) To contract and pay for, or otherwise provide for, the services of architects, designers, engineers, attorneys and certified public accountants and such other professional and non-professional services as the Association deems necessary;

(5) To contract and pay for, or otherwise provide for, fire, police and such other protection services as the Association shall from time to time deem necessary for the benefit of the Aspens, any property located within the Aspens, Owners and guests;

(6) To contract and pay for, or otherwise provide for such materials, supplies, furniture, equipment and labor as and to the extent the Association deems necessary; and,

(7) To pay and to discharge any and all liens from time to time placed or imposed upon any Common Area, or recreational facility on account of any work done or performed by the Association in the fulfillment of any of its obligations and duties of maintenance, repair, operation or administration.

(c) In fulfilling any of its obligations, or in exercising any of its rights, to construct improvements or other work upon any Common Area, or in connection with the development of any recreational facility, the Association shall have the right, power and authority:

(1) To contract and pay for, or otherwise provide for, the construction of such improvements or other work upon such terms and conditions as the Association shall deem appropriate;

(2) To obtain, maintain and pay for such insurance policies or bonds, in addition to those obtained by the Association pursuant to Subparagraph (2) of Paragraph (b) above, as the Association may deem appropriate for the protection or benefit of the Association, the members of the Board, the members of the Design Committee, Owners and Guests, including, but without limitation, builder's risk insurance, additional comprehensive liability insurance, workmen's compensation insurance and performance and fidelity bonds;

(3) To contract and pay for, or otherwise provide for, the services of architects, designers, engineers, attorneys and certified public accountants and other professional and non-professional services; and,

(4) To pay and discharge any and all liens arising out of the construction of any such improvement.

(d) The Association shall have the power and authority

from time to time to grant and convey to any third party such easements, rights-of way, parcels or strips of land, in, on, over or under any Common Area or recreational facility, for the purpose of constructing, erecting, operating and maintaining thereon, therein and thereunder, (1) public roads, streets, walks, driveways parkways and park areas, (2) poles, wires and conduits for the transmission of electricity for lighting, heating, power, telephone television and other purposes and for the necessary attachments in connection therewith, and (3) public and private sewers, storm water drains, land drains and pipe, water systems, sprinkling systems, water, heating and gas lines or pipes and any and all equipment in connection with the foregoing.

(e) The Association may, from time to time, employ the services of a manager to manage the affairs of the Association and, to the extent not inconsistent with the laws of the State of Wyoming and upon such conditions as are otherwise deemed advisable by the Association, the Association may delegate to the manager any of its powers under the Aspens Restrictions.

(f) The Association may, from time to time and upon such terms and conditions as it may deem appropriate, agree with the Project Committee of any project to manage the affairs of such Project Committee.

(g) The Association shall have the right from time to time to pay, compromise or contest any and all taxes and assessment levied against all or any part of any Common Area or recreational facility or upon any personal property belonging to the Association provided, however, that prior to the sale or other disposition of any property to satisfy the payment of any such tax or assessment, the Association shall pay and discharge the lien imposed with respect to such property.

Section 6. THE ASPENS RULES.

(a) The Association may, from time to time and subject to the provisions of The Aspens Restrictions, adopt, amend, and repeal rules and regulations, to be known as "The Aspen's Rules", governing, among other things:

- (1) The use of Common Areas and recreational facilities;
- (2) The use of roads; subject to the right of all lot owners within The Aspens (both First and Second Filings) to use the roads with ordinary passenger automobiles;
- (3) The collection and disposal of refuse;
- (4) The burning of open fires; and,
- (5) The maintenance of animals within The Aspens.

(b) With respect to Subparagraph (a)(1), the Aspen's Ru may, without limitation and to the extent deemed necessary by the Association in order to preserve the benefits of The Aspens for all Owners, their families, invitees, licensees and lessees, and for guests, restrict and/or govern the use of Common Area and recreational facilities by any guest, by any Owner, by the family of such Owner, or by any invitee, licensee or lessee of such Owner, provide however, that with respect to use of

Common Area and public recreational facilities, The Aspen's Rules may not discriminate between guests, Owners and the families and lessees of Owners.

(c) With respect to Subparagraph (a)(2) above, The Aspen's Rules may, without limitation, provide for:

- (1) Parking restrictions and limitations;
- (2) Maximum speeds for vehicular traffic;
- (3) The time or times when commercial vehicles may be permitted to use the roads; and,
- (4) The type or types of vehicles other than conventionally equipped passenger automobiles which may be permitted to use the roads, including the limitation as to the use of over-the-snow vehicles, motorcycles or motorbikes over roads and Common Area.

(d) A copy of The Aspen's Rules, as they may from time to time be adopted, amended or repealed, certified by the Secretary or any Assistant Secretary of the Association, shall be delivered to each Owner and each participating facility, and copies thereof may be recorded. Upon adoption the Aspen's Rules shall have the same force and effect as if they were set forth in and were a part of The Aspens Restrictions.

Section 7. LIABILITY OF MEMBERS OF BOARD. No member of the Board shall be personally liable to any Owner, guest, Project Committee, participating facility, or to any other person, including Developers, for any error or omission of the Association, its representatives and employees, the Design Committee or the manager; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith.

Section 8. EXCLUSIVE POWERS OF THE ASSOCIATION. The Association through the Board and its duly authorized representatives, shall have the exclusive right to exercise the powers and authority referred to in Paragraphs (b) through (g), inclusive, of Section 5 of this Article.

ARTICLE V

FUNDS AND MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS. Each Owner of any Lot by acceptance of a deed thereon whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- (1) Annual assessments or charges, and
 - (2) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.
- The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with

(b) There shall be no fires started or maintained on Common Areas except:

(1) Fires started and controlled by the Association incidental to the maintenance and preservation of property within The Aspens, and

(2) Cooking and campfires in picnic and other areas within recreational facilities developed therefor by the Association.

(c) No animals shall be permitted on the Common Area except generally recognized house or yard pets when accompanied by and under the control of the Owners to whom they belong, and horses upon paths and other areas from time to time designated as bridal paths by the Association and upon such areas developed as equestrian recreational facilities by the Association.

ARTICLE III

ARCHITECTURAL CONTROL

Section 1. DESIGN COMMITTEE: ORGANIZATION; POWER OF APPOINTMENT AND REMOVAL OF MEMBERS. There shall be a Design Committee, organized as follows:

(a) The Design Committee shall consist of three (3) members. At least one member shall be an architect or designer who shall be designated the architect member. No other member shall be required to meet any qualification for a membership on the Design Committee.

(b) There shall also be three (3) alternate architect members of the Design Committee, any one of whom may be designated by the Design Committee to act in the place and stead of the architect member in the event of his absence or disability.

(c) Each of said persons shall hold his office until such time as he has resigned or he has been removed or his successor has been appointed as set forth herein.

(d) Except as provided in Paragraph (e) below, the right from time to time to appoint and remove all members and alternate architect members of the Design Committee shall be, and is hereby reserved to and vested solely in Developers.

(e) The right from time to time to appoint and remove members and alternate architect members of the Design Committee shall be reserved to and vested in the Association as follows:

(1) From and after twenty (20) years from the date of these covenants, the Association shall have the right to appoint and remove one member of the Design Committee, who shall be the member, other than the member designated the architect member, who, as of the date such right may be first exercised, is the most recently appointed member.

(2) From and after twenty-five (25) years from the date of these covenants, the Association shall have the right to appoint and remove the two members of the Design Committee not designated the architect member.

(3) The Association shall have the right to appoint and remove all members and alternate architect members of the Design Committee from and after thirty (30) years from the date of these covenants; provided, however, that if Developer fails to exercise its rights under Paragraph (d) above, or records a declaration waiving such rights, the Association shall thereupon and thereafter have the right to appoint and remove all members and alternate architect members.

(f) Any member or alternate architect member of the Design Committee may at any time resign from the Design Committee upon written notice delivered to Developer or to the Association, which then has the right to appoint and remove members.

Section 2. INITIAL DESIGN COMMITTEE. The members of the initial Design Committee shall be Charles E. Lewton, Charles E. du Pont, and Designer, Clifford A. Poindexter, who shall be known as the "architect" member.

Section 3. DESIGN COMMITTEE: DUTIES. It shall be the duty of the Design Committee to consider and act upon such proposals or plans from time to time submitted to it pursuant to Section 3 of Article II, to adopt Design Committee rules pursuant to Section 5, of this Article, and to perform such other duties from time to time delegated to it by The Aspens Restrictions.

Section 4. DESIGN COMMITTEE: MEETINGS; ACTION; COMPENSATION; EXPENSES. The Design Committee shall meet from time to time as necessary to properly perform its duties hereunder. The vote or written consent of any two (2) members shall constitute an act by the Design Committee unless the unanimous decision of its members is otherwise required by The Aspens Restrictions; provided, however, approval of plans, drawings and specifications by the Design Committee pursuant to Paragraph (d) of Section 3 of Article II, shall require the vote or written consent of the architect member and at least one other member. The Design Committee shall keep and maintain a record of all action from time to time taken by the Design Committee at such meetings or otherwise. The architect member and the alternate architect members shall receive from the Association reasonable fees for professional services rendered. Unless authorized by the Association, the other members of the Design Committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with the performance of any Design Committee function.

Section 5. DESIGN COMMITTEE RULES. The Design Committee may, from time to time, and in its sole discretion, adopt, amend and repeal by unanimous vote, rules and regulations, to be known as "Design Committee Rules." A copy of the Design Committee Rules, as they may from time to time be adopted, amended, or repealed, certified by any member of the Design Committee, shall be available for each Lot Owner requesting the same from any member of the Design Committee, and shall have the same force and effect as if they were set forth in and were a part of The Aspens Restrictions. The Design Committee may record the same if deemed necessary.

Section 6. NON-WAIVER. The approval by the Design Committee of any plans, drawings or specifications for any work done or proposed, or in connection with any other matter requiring the approval of the Design Committee under The Aspens Restrictions, shall not be deemed to constitute a waiver of any right to withhold

approval as to any similar plan, drawing, specification or matter whenever subsequently or additionally submitted for approval.

Section 7. ESTOPPEL CERTIFICATE. When thirty (30) days after written demand therefor is delivered to the Design Committee by any Owner, and upon payment therewith to the Association of a reasonable fee from time to time to be fixed by the Association, the Design Committee shall record an estoppel certificate executed by any two (2) of its members, certifying with respect to any Lot of said Owner, that as of the date thereof either (a) all improvements and other work made or done upon or with said Lot by the Owner, or otherwise, comply with The Aspens Restrictions, or (b) such improvements and/or work do not so comply, in which event the certificate shall also (1) identify the non-complying improvements and/or work and (2) set forth with particularity the cause or causes for such non-compliance. Any purchaser from the Owner, or mortgagee or other encumbrancer shall be entitled to rely on said certificate with respect to the matters therein set forth, such matters being conclusive as between the Association, Developer and all Owners and such purchaser, mortgagee or other encumbrancer.

Section 8. LIABILITY. Neither the Design Committee nor any member thereof shall be liable to the Association or to any Owner or Project Committee for any damage, loss or prejudice suffered or claimed on account of (a) the approval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, (c) the development, or manner of development of any property within The Aspens, or (d) the execution and filing of an estoppel certificate pursuant to Section 7, above, of this Article, whether or not the facts therein are correct; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith. Without in any way limiting the generality of the foregoing, the Design Committee, or any member thereof, may, but is not required to, consult with or hear the Association or any Owner with respect to any plans, drawings or specifications, or any other proposal submitted to the Design Committee.

ARTICLE IV

THE ASPENS ASSOCIATION

Section 1. ORGANIZATION.

(a) The Association is a non-profit membership corporation charged with the duties and empowered with the rights set forth herein. It was created by the Articles and its affairs shall be governed by the Articles and By-Laws.

(b) In the event that the Association as a corporate entity is dissolved, a non-profit, unincorporated association shall forthwith and without further action or notice be formed and succeed to all rights and obligations of the Association hereunder. Said unincorporated Association shall be known as Aspen Association and its affairs shall be governed by the laws of the State of Wyoming and, to the extent not inconsistent therewith, by the Articles and By-Laws, respectively, as if they were created for the purpose of governing the affairs of an unincorporated association.

Section 2. MEMBERSHIP. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3. CLASSES OF MEMBERSHIP. The Association shall have two classes of voting membership:

(a) Class A.

Class A members shall be all owners with the exception of the Developers and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

(b) Class B.

The Class B members shall be the Developers, and the Class B members shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

(2) On January 1, 1982.

Section 4. DUTIES AND OBLIGATIONS OF THE ASSOCIATION. The Association shall have the obligations and duties, subject to The Aspens Restrictions to do and perform each and every of the following for the benefit of the Owners and for the maintenance and improvement of The Aspens, and shall have the obligations and duties as specified in the Articles and By-Laws.

(a) The Association shall accept all Owners as members of the Association.

(b) The Association shall accept title to all Common Area from time to time conveyed to it.

(c) Notwithstanding anything to the contrary contained in Paragraph (b) of Section 1 of this Article, immediately prior to any dissolution of the Association as a corporate entity the Association shall convey all real property vested in it to the unincorporated association for the benefit of the Owners.

(d) The Association shall maintain, or provide for the maintenance of, Common Area, recreational facilities and restricted private area and all improvements of whatever kind and for whatever purpose from time to time located thereon in good order and repair.

(e) The Association shall enter upon and maintain or provide for the maintenance of any private area or project area which is not maintained by the Owner thereof in accordance with the requirements of these covenants.

(f) To the extent not assessed to or paid by the Owners, the Association shall pay all real property taxes and assessments levied upon any portion of Common Area or upon any recreational facility.

(g) Unless provided by a municipal, county or other governmental body and unless the cost thereof is assessed, directly or indirectly, against the Owners by such body, the Association shall contract for, employ or otherwise provide police and refuse disposal services.

(h) The Association may obtain and maintain in force the following policies of insurance:

(1) Fire and extended coverage insurance on all improvements owned by the Association and from time to time located upon or within any Common Area, or recreational facility, the amount of such insurance to be not less than ninety per cent (90%) value (exclusive of the cost of excavations, foundations and footings), of such improvements as from time to time determined by the Association;

(2) Bodily injury liability insurance with limits of not less than Two Hundred Thousand Dollars (\$200,000.00) per person and One Million Dollars (\$1,000,000.00) per occurrence insuring against any and all liability with respect to The Aspens or any portion thereof, or arising out of the maintenance or use thereof; and

(3) Property damage liability insurance with a deductible of not more than One Thousand Five Hundred Dollars (\$1,500.00) and a limit of not less than Five Hundred Thousand Dollars (\$500,000.00) per accident.

(4) The policy or policies of insurance referred to herein shall name as insureds:

(aa) The Association, the Board, the Design Committee, and their representatives, members and employees, and

(bb) With respect to any liability arising out of the maintenance and use of Common Area, restricted Common Area or any recreational facility, the Owners.

Such policy or policies shall protect each of the insureds as if each were separately insured under separate policies; provided, however, that such policy or policies shall not require the insured or insurers to pay any amount in excess of the maximum limit stated therein. Each and every policy of insurance obtained by the Association, whether or not required to be obtained pursuant to the provisions of The Aspens Restrictions, shall expressly waive any and all rights of subrogation against Developers, its representatives and employees, and any Owner.

(i) The Association shall accept and act upon applications submitted to it for the development of public and private recreational facilities.

(j) The Association shall, from time to time, make, establish, promulgate, amend and repeal The Aspens Rules, as

provided for in Section 6 of this Article.

(k) To the extent provided for in Section 1 of Article III, the Association shall exercise its rights to appoint and remove members of the Design Committee to insure that at all reasonable times there is available a duly constituted and appointed Design Committee.

(l) The Association shall take such action, whether or not expressly authorized by The Aspens Restrictions, as may reasonably be necessary to enforce the restrictions, limitations, covenants and conditions of The Aspens Restrictions, the Rules and the Design Committee Rules.

Section 5. POWERS AND AUTHORITY OF THE ASSOCIATION. The Association shall have all of the powers set forth in the Articles, together with its general powers as a non-profit corporation, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Articles, the By-Laws and in The Aspens Restrictions, and to do any and all lawful things which may be authorized, required or permitted to be done by the Association under and by virtue of The Aspens Restrictions and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association or for the peace, health, comfort, safety and/or general welfare of the Owners and guests of The Aspens. Without in anyway limiting the generality of the foregoing:

(a) The Association shall have the power and authority at any time, and from time to time, and without liability to any Owner or Project Committee, to enter upon any private area for the purpose of enforcing any and all of the provisions of the restrictive covenants, or for the purpose of maintaining and repairing any such area if for any reason whatsoever the Owner thereof fails to maintain and repair such area as required by these covenants. The Association shall also have the power and authority from time to time, in its own name, on its own behalf or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of The Aspens Restrictions and to enforce, by mandatory injunction or otherwise, all of the provisions of The Aspens Restrictions.

(b) In fulfilling any of its obligations or duties under The Aspens Restrictions, including, without limitations, its obligations or duties for the maintenance, repair, operation or administration of Common Area, and recreational facilities, and, to the extent necessitated by the failure of the Owners thereof, private area, the Association shall have the power and authority:

(1) To contract and pay for, or otherwise provide for the maintenance, restoration and repair of all improvements of whatever kind and for whatever purpose from time to time located upon Common Area, or within any recreational facility;

(2) To obtain, maintain and pay for such insurance policies or bonds, whether or not required by this Article, as the Association shall deem to be appropriate for the protection or benefit of The Aspens, the Association, the members of the Board, the members of the Design Committee, Owners or guests, including, but without limitation, war risk insurance, workmen's

compensation insurance, malicious mischief insurance, automobile non-ownership insurance, and performance and fidelity bonds;

(3) To contract and pay for, or otherwise provide for such utility services, including, but without limitation, water, sewer, garbage, electrical, telephone and gas services, as may from time to time be required;

(4) To contract and pay for, or otherwise provide for, the services of architects, designers, engineers, attorneys and certified public accountants and such other professional and non-professional services as the Association deems necessary;

(5) To contract and pay for, or otherwise provide for, fire, police and such other protection services as the Association shall from time to time deem necessary for the benefit of the Aspens, any property located within the Aspens, Owners and guests;

(6) To contract and pay for, or otherwise provide for such materials, supplies, furniture, equipment and labor as and to the extent the Association deems necessary; and,

(7) To pay and to discharge any and all liens from time to time placed or imposed upon any Common Area, or recreational facility on account of any work done or performed by the Association in the fulfillment of any of its obligations and duties of maintenance, repair, operation or administration.

(c) In fulfilling any of its obligations, or in exercising any of its rights, to construct improvements or other work upon any Common Area, or in connection with the development of any recreational facility, the Association shall have the right, power and authority:

(1) To contract and pay for, or otherwise provide for, the construction of such improvements or other work upon such terms and conditions as the Association shall deem appropriate;

(2) To obtain, maintain and pay for such insurance policies or bonds, in addition to those obtained by the Association pursuant to Subparagraph (2) of Paragraph (b) above, as the Association may deem appropriate for the protection or benefit of the Association, the members of the Board, the members of the Design Committee, Owners and Guests, including, but without limitation, builder's risk insurance, additional comprehensive liability insurance, workmen's compensation insurance and performance and fidelity bonds;

(3) To contract and pay for, or otherwise provide for, the services of architects, designers, engineers, attorneys and certified public accountants and other professional and non-professional services; and,

(4) To pay and discharge any and all liens arising out of the construction of any such improvement.

(d) The Association shall have the power and authority

interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. PURPOSE OF ASSESSMENTS. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situated upon the Properties.

Section 3. MAXIMUM ANNUAL ASSESSMENT. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be Thirty (\$30.00) Dollars per month per residential Lot, Twenty (\$20.00) Dollars per month for each allowable dwelling unit on a multiple dwelling Lot, and Thirty Five (\$35.00) Dollars per month for a commercial Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five (5%) per cent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five per cent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENTS. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 3 AND 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. UNIFORM RATE OF ASSESSMENT. Both annual and special assessments must be fixed at a uniform rate for all Lots within each land classification, each class to be considered separately, and may be collected on a monthly basis. Lots owned by the Developers shall not be assessed until sold by either a deed or contract.

60%
4 units

Section 7. DATE OF COMMENCEMENT OF ANNUAL ASSESSMENTS: DUE DATES. The annual assessments provided for herein shall commence as to all Lots at such time as the Design Committee shall approve the Owner's plans or on the first day of January, 1974, whichever date shall first occur. The first annual assessment for Lots purchased thereafter shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specific Lot have been paid.

Section 8. EFFECT OF NON-PAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of seven per cent (7%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. SUBORDINATION OF THE LIEN OF MORTGAGES. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 1. LOT SPLITTING; CONSOLIDATION.

(a) Two or more contiguous Lots within The Aspens may be combined into and treated as one building site, provided notice of intention to consolidate such Lots is filed with the Design Committee. Such consolidated Lots shall thereafter be treated as one building site, and such site shall be subjected to these restrictions the same as a single Lot except for the purpose of levying and collecting assessments.

(b) No Lot within The Aspens shall be split, unless such Lot as split is then consolidated with a contiguous Lot, and unless the minimum area of each resulting Lot is one (1) acres or more.

(c) Nothing contained in Paragraph (a) or (b) above shall apply to the splitting of any Lot by Developers or the consolidation

of two or more lots into one Lot by Developers.

Section 2. CONVEYANCE OF COMMON AREA; RESERVATION OF EASEMENTS AND RIGHTS-OF-WAY; RECLASSIFICATION OF LAND AREA.

(a) Developers shall transfer and convey to the Association and the Association shall accept, the fee interest to all of the real property designated on a subdivision map as "Common Area". Such real property may be subject to any or all of the following exceptions, liens and encumbrances:

(1) The lien of real property taxes and assessments not delinquent;

(2) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved to Developers or granted to any Owner or participating facility for the use thereof in accordance with the provisions of The Aspens Restrictions;

(3) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved to Developers for access to real property contiguous to Common Area;

(4) Such easements and rights-of-way on, over or under all or any part thereof as may be reserved to Developers or granted to or for the benefit of the United States of America, the State of Wyoming, or the County of Teton, any other political subdivision or public organization, or any public utility corporation, any participating facility, any project, or any Lot, for the purpose of constructing, erecting, operating and maintaining thereon, thereat and thereunder, at that time or at any time in the future :

(aa) Roads, streets, walks, driveways, parkways and park areas,

(bb) Poles, wires and conduits for the transmission of electricity for lighting, heating, power, telephone, television and other purposes and for the necessary attachments in connection therewith, and

(cc) Public and private sewers, sewage disposal systems, storm water drains, land drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes and any and all equipment in connection therewith.

(5) The obligations imposed, directly or indirectly by virtue of any statute, law, ordinance, resolution or regulation of the United States of America, the State of Wyoming or any other political subdivision or public organization having jurisdiction over such property, or by virtue of any organization or body politic created pursuant to any such statute, law, ordinance or regulation.

(6) Any other lien, encumbrance or defect of title of any kind whatsoever (other than of the type which would at any time or from time to time create a lien upon such property to secure an obligation to pay money) which would not materially and actually prejudice the Owners and guests in their use and enjoyment of such property.

(b) The land classification of any real property within

The Aspens which is not Common Area may be changed to Common Area by the transfer of such property to the Association from all persons having any right, title or interest therein. The Association shall accept such property and such property shall thereupon become Common Area in accordance with such designation. Notwithstanding the foregoing, Developers may change the land classification of any such property as to which it is the Owner by designating such property "Common Area". Developers shall convey such property to the Association which shall accept the same, and such property shall thereupon become Common Area.

Section 3. ASSIGNMENT OF POWERS. Any and all of the rights and powers vested in Developers pursuant to The Aspens Restrictions may be delegated, transferred, assigned, conveyed or released by Developers to the Association, and the Association shall accept the same, effective upon the recording by the Developers of a notice of such delegation, transfer, assignment, conveyance or release.

Section 4. CONDEMNATION OF COMMON AREA. If at any time, or from time to time, all or any portion of Common Area, or any interest therein, be taken for any public or quasi-public use, under any statute, by right of eminent domain or by private purchase in lieu of eminent domain, the entire award in condemnation shall be paid to the Association and deposited into either the operating fund or the development fund as the Association may, in its sole discretion, determine. No Owner shall be entitled to any portion of such award and no Owner shall be entitled to participate as a party, or otherwise, in any proceedings relating to such condemnation, such right or participation being herein reserved exclusively to the Association which shall, in its name alone, represent the interests of all Owners; provided, however, that the portion of any award relating to improvements which constitute a private recreation facility shall be divided equally among the Owners who, at the time of such taking, are permitted users of such facility.

Section 5. OBLIGATIONS OF OWNERS; AVOIDANCE; TERMINATION.

(a) No Owner, through his non-use of any Common Area, project area or recreational facility, or by abandonment of his Lot, may avoid the burdens or obligations imposed on him by The Aspens Restrictions by virtue of his being an Owner.

(b) Upon the conveyance, sale, assignment or other transfer of a Lot to a new Owner, the transferring Owner shall not be liable for any assessments levied with respect to such Lot after the date of such transfer, and no person, after the termination of his status as an Owner and prior to his again becoming an Owner, shall incur any of the obligations or enjoy any of the benefits of an Owner under The Aspens Restrictions following the date of such termination.

Section 6. NOTICES; DOCUMENTS; DELIVERY. Any notice or other document permitted or required by The Aspens Restrictions to be delivered may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered twenty-four (24) hours after a copy of same has been deposited in the United States mail, postage prepaid, addressed as follows: If to the Association or to the Design Committee, at The Aspens, Teton

County, Wyoming; if to an Owner, then at any Lot within The Aspens owned by the Owner; if to Developers, at P.O. Box 40, Jackson, Wyoming, 83001; provided, however, that any such address may be changed from time to time by any Owner, by the Design Committee, or by Developer by notice in writing, delivered to the Association, or by the Association, by notice in writing delivered to all Owners

ARTICLE VII

DURATION, ENFORCEMENT AND AMENDMENT

Section 1. DURATION OF RESTRICTIONS. All of the covenants, conditions and restrictions set forth in these covenants shall continue and remain in full force and effect at all times against said property and the Owners thereof, subject to the right of change or modification provided for in Sections 2 and 3 of this Article, until twenty-five (25) years, and shall as then in force be continued for a period of twenty (20) years, and thereafter for successive periods of twenty (20) years each without limitation, unless, within the six (6) months prior to 1997 or within six (6) months prior to the expiration of any successive twenty (20) year period thereafter, a written agreement executed by the then record property Owners of more than three-fourths (3/4) in area of said property, exclusive of streets and open spaces, be placed on record in the Office of the County Clerk of Teton County, Wyoming, by the terms of which agreement any of said conditions or covenants are changed, modified or extinguished in whole or in part as to all or any part of the property originally subject thereto, in the manner and to the extent therein provided. In the event that any such written agreement of change or modification be duly executed and recorded, the original conditions and covenants as therein modified shall continue in force for successive periods of twenty (20) years each unless and until further changed, modified or extinguished in the manner herein provided for, by mutual written agreement with not less than seventy per cent (70%) of the then Owners of record title of said property duly executed and placed of record in the Office of the County Clerk of Teton County, Wyoming.

Section 2. ENFORCEMENT. Each and all of said covenants, conditions and restrictions is and are for the benefit of each Owner of land (or any interest therein) in said property and they and each thereof shall inure to and pass with each and every parcel of said property and shall apply to and bind the respective successors in interest of said grantor. Each grantee of the grantor of any part or portion of said property by acceptance of a deed to a Lot or Lot within The Aspens - Second Filing, accepts the same subject to all of such restrictions, covenants, conditions and reservations. As to each Lot Owner, the said restrictions, covenants and conditions shall be covenants running with the land and the breach of any thereof, and the continuance of such breach may be enjoined, abated or remedied by appropriate proceedings by any such Owner of other Lot or parcels in said property, but no such breach shall effect or impair the lien of any bonafide mortgage or deed of trust which shall have been given in good faith, and for value; provided, however, that any subsequent owner of said property shall be bound by the conditions and covenants, whether obtained by foreclosure or at a Trustee's sale or otherwise.

Section 3. VIOLATION CONSTITUTES NUISANCE. Every act or omission, whereby any restriction, condition or covenant in this

Declaration set forth, if violated in whole or in part, is declared to be and shall constitute a nuisance and may be abated by Developers or their successors in interest and/or by any Lot Owner; and such remedies shall be deemed cumulative and not exclusive.


Section 4. AMENDMENT OF COVENANTS BY DEVELOPERS. The Developer shall have the right, during such time as they own not less than forty per cent (40%) of the Lots, in number, to change or modify these covenants, or change the classification of lots in whole or in part, and all lots within the Aspens shall be subject to such changes. Such amendment shall be duly executed by the Developers and placed of record in the office of the County Clerk of Teton County, Wyoming.

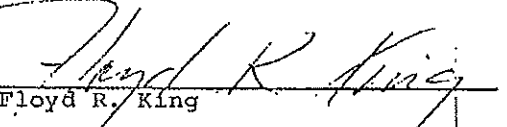
Section 5. CONSTRUCTION AND VALIDITY OF RESTRICTIONS. All of said covenants, conditions and restrictions contained in this Declaration shall be construed together, but if it shall at any time be held that any one of said conditions, covenants or reservations, or any part thereof, is invalid, or for any reason becomes unenforceable, no other condition, covenant or reservation, or any part thereof, shall be thereby affected or impaired; and the Developers, grantor and grantee, their heirs, successors and assigns shall be bound by each Article, Section, Sub-Section, Paragraph, Sentence, Clause and Phrase of this Declaration, irrespective of the fact that any Article, Section, Sub-Section, Paragraph, Sentence Clause or Phrase be declared invalid or inoperative or for any reason becomes unenforceable.

Section 6. RIGHT TO ENFORCE. The provisions contained in this Declaration shall bind and inure to the benefit of and be enforceable by Developers, by the Association, or the Owner or Owners of any portion of said property, their and each of their legal representatives, heirs, successors and assigns, and failure by the Developers, the Association, or any property Owner to enforce any of said restrictions, conditions, covenants or reservations shall in no event be deemed a waiver of the right to do so thereafter.

Section 7. VARIANCES. The Design Committee may allow reasonable variances and adjustments of the foregoing covenants, conditions and restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the covenant contained herein, or to grant variances in regard to the requirement contained in Article II, Section 3 (1) for the purpose of enhancing views, utilizing a Lot to better advantage, preventing the removal of trees, and enhancing the placement of improvements on the property, provided this may be done in conformity with the intent and purposes hereof, and also provided in every instance that such grant or adjustments shall not be materially detrimental or injurious to other property or improvements in the neighborhood. Any variances or adjustments of these conditions, covenants and restrictions granted by the Design Committee, or any acquiescence or failure to enforce any violation of the conditions and restrictions herein, shall not be deemed to be a waiver of any of the conditions and restrictions in any other instance.

IN WITNESS WHEREOF, we have hereunto set our hands this 2nd day of August, 1972.

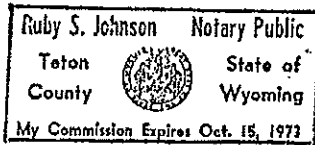

Charles E. Lewton


Floyd R. King

STATE OF WYOMING)
) ss.
County of Teton)

The foregoing instrument was acknowledged before me this 2nd day of August, 1972.

WITNESS my hand and official seal.



Ruby S. Johnson
Notary Public

SCHEDULE "A"

LAND CLASSIFICATIONS

The Lots within The Aspens - Second Filing have been classified in accordance with Article II, Section 1, into the following areas:

<u>CLASSIFICATION</u>	<u>LOT NUMBERS</u>
(a) Residential	78 through 110, 112, 113, 115 through 125
(b) Multiple dwelling	34 through 38, 44 through 77
(c) Commercial	39, 40, 42 and 43
(d) Common Area	41
(e) Utility Area	114

Lot 111 is excluded from the restrictive covenants and is not hereby classified.

AMENDED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE ASPENS, SECOND FILING
LOCATED IN TETON COUNTY, WYOMING

WHEREAS, CHARLES E. LEWTON and FLOYD R. KING (herein referred to as Developers) have been granted the right under the Trust Agreement dated September 20, 1971, to file Restrictive Covenants to the following described real property, to-wit:

"The Aspens - Second Filing" a subdivision located in the S-1/2 NE-1/4, NE-1/4 NE-1/4, Section 11, T. 41 N., R. 117 W., 6th P.M., Teton County, Wyoming, and more particularly described as follows:

Beginning at the E-1/4 corner of said Section 11; thence along the South line of the NE-1/4, S. 89°25'51" W., 2638.10 feet to the center 1/4 corner of said Section 11; thence along the West line of the NE-1/4, N. 0°05'29" W., 1326.27 feet to the CN 1/16 corner of said Section 11, thence along the North line of the SW-1/4 NE-1/4, Section 11, N. 89°37'45" E., 1316.11 feet to the NE 1/16 corner of Section 11; thence along the South line of "The Aspens First Filing" N. 89°37'45" E., 342.10 feet; thence continuing along the said South line S. 25°02'44" W., 35.46 feet; thence continuing along the said South line S. 60°16'46" E., 161.88 feet; thence continuing along the said South line S. 66°58'51" E., 138.13 feet to a point of curve; thence along a curve to the left a distance of 78.51 feet, said curve having a Δ of 89°59'00", R=50 feet, T=49.97 feet; thence continuing along the said South line N. 23°03'09" E., 168.46 feet; thence S. 74°22'00" E., 31.70 feet; thence continuing along the said South line N. 89°37'45" E., 560.85 feet to the N 1/16 corner of Section 11; thence along the East line of Section 11, S. 0°12'29" E., 1320.98 feet to the point of beginning;

and that the said CHARLES E. LEWTON and FLOYD R. KING hereby declare that all of the property described above, consisting of Lots 34 through 125, shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to The Aspens Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract buyers and owners of a beneficial interest, but excluding those having such interest merely as security for the performance of an obligation.

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Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as Lot 41, The Aspens - Second Filing, as shown on Plat No. 226 on record in the Office of the County Clerk, Teton County, Wyoming.

Section 5. "Lot" shall mean and refer to any plot of land, condominium unit, or town house shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 6. "Developers" shall mean and refer to Charles E. Lewton and Floyd R. King, their successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Developers for the purpose of development, and are specifically designated as successors to the Developers herein named.

Section 7. "The Aspens" shall mean and refer to a subdivision known as "The Aspens - Second Filing."

ARTICLE II

LAND CLASSIFICATIONS, USE AND RESTRICTIVE COVENANTS

Section 1. LAND CLASSIFICATIONS. All land within The Aspens - Second Filing, has been classified into the following areas:

- (a) Residential;
- (b) Multiple dwelling;
- (c) Commercial;
- (d) Common Area; and
- (e) Utility Area;

as more particularly shown on Schedule "A" attached hereto and made a part hereof by this reference.

Section 2. RESIDENTIAL AND MULTIPLE DWELLING AREA; USES; RESTRICTIONS.

(a) The Association, or its duly authorized agents, shall have the right at any time, and from time to time, without any liability to the Owner for trespass or otherwise, to enter upon any Lot for the purpose (1) of maintaining such Lot, as provided for in Paragraph (e) of Article IV, Section 4, (2) of maintaining the Common Area, (3) of removing any improvement constructed, reconstructed, refinished, altered or maintained upon such Lot in violation of Paragraph (a) of Section 3 of this Article, (4) of restoring or otherwise reinstating such Lot as authorized by Paragraph (b) of Section 3 of this Article, and (5) of otherwise enforcing, without any limitation, all of the restrictions set forth in this Section and in Section 3 of this Article.

(b) No improvement, excavation or other work which in any way alters any Lot from its natural or improved state existing on the date such lot was first conveyed in fee by Grantor to an

Owner shall be made or done except upon strict compliance with, and within the restrictions of, the provisions of Section 3 of this Article.

(c) Each residential Lot shall be used exclusively for residential purposes, and no more than one family (including its servants and transient guests) shall occupy such residence; and each multiple dwelling Lot shall be used exclusively for residential, recreational, club, and related purposes, and no more than the number of families as limited by the deed conveying the property to Owner shall specify (including their servants and transient guests) shall occupy such multiple dwelling Lots; provided, however, that nothing in this Paragraph (c) shall be deemed to prevent:

(1) Any artist, artisan or craftsman from pursuing his artistic calling upon private area if such artist, artisan or craftsman (aa) also uses such Lot or dwelling unit for residential purposes, (bb) is self-employed and has no employees working in such Lot or dwelling unit, and (cc) does not advertise any product or work or art for sale to the public upon such Lot or dwelling unit;

(2) The leasing of any Lot from time to time by the Owner thereof, subject, however, to all of the restrictions of The Aspens Restrictions; or

(3) Subject to the provisions of Paragraph (f) of this Section, non-commercial agricultural uses of the Lots of three acres or more.

(d) Each residential and multiple dwelling Lot, and any and all improvements from time to time located thereon, shall be maintained by the Owner thereof in good condition and repair, and in such manner as not to create a fire hazard to The Aspens, or any part thereof, all at such Owner's sole cost and expense.

(e) No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance, or annoyance to other Owners in the enjoyment of their Lots, or in their enjoyment of Common Areas. In determining whether there has been a violation of this Paragraph recognition must be given to the premise that Owners, by virtue of their interest and participation in The Aspens, are entitled to the reasonable enjoyment of the natural benefits and surroundings of The Aspens. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Lots and improvements located thereon, shall be placed or used upon any Lot.

(f) No domestic animals or fowl other than not more than two generally recognized house or yard pets shall be maintained on any Lot; provided, however, that subject to the provisions of Paragraph (c) and (e) above, and subject to such limitations as may from time to time be set forth in The Aspens Rules, which may reduce the allowable number, restrict the type of pet, or require that such pets be confined indoors; horses may be maintained within an enclosed area, of any Lot of three acres or more, provided that there shall not be more than one such animal for each one acre of property.

(g) No tree or shrub shall be planted within any private area and be permitted to grow to a height in excess of eight (8)

feet unless such tree or shrub was at the time of its planting an indigenous specie.

(h) No signs whatsoever, including but without limitation, commercial, political and similar signs; visible from neighboring property, shall be erected or maintained upon any Lot, except:

(1) Such signs as may be required by legal proceedings;

(2) Residential identification signs of a combined total face area of three (3) square feet or less for each residence; and signs used in connection with recreational facilities of a directory, informational or instructional nature;

(3) During the time of construction of any residence or other improvement, job identification signs having a maximum face area of six (6) square feet per sign and of the type usually employed by contractors, subcontractors and tradesmen, and

(4) Not more than one "for sale" or "for rent" sign having a maximum face area of three (3) square feet, provided that if at the time of any such desired use the Association is providing such signs for use of Owners the sign provided by the Association and no other shall be used.

(i) No house trailer, mobile home, permanent tent, or similar facility or structure shall be kept, placed or maintained upon any Lot at any time; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of any work or improvement permitted by Section 3 of this Article.

(j) No trailer of any kind, truck camper, or boat shall be kept, placed or maintained upon any Lot in such a manner that such trailer, truck camper or boat is visible from neighboring property; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with the construction of any work or improvement permitted by Section 3 of this Article.

(k) No accessory structures or buildings shall be constructed, placed or maintained upon any Lot prior to the construction of the main structure of the residence; provided, however, that the provisions of this Paragraph shall not apply to temporary construction shelters or facilities maintained during, and used exclusively in connection with, the construction of the main structure of the residence.

(l) No trailer, vehicle or boat shall be constructed, reconstructed or repaired upon any Lot in such manner that such construction, reconstruction or repair is visible from neighboring property.

(m) Except as otherwise permitted by Paragraph (o) below, all garbage and trash shall be placed and kept in covered containers. In no event shall such containers be maintained so as to be visible from neighboring property. The collection and disposal of garbage and trash shall be in strict compliance with The Aspens Rules.

(n) Outside clotheslines or other outside clothes drying

or airing facilities shall be maintained exclusively within a fenced service yard and shall not be visible from neighboring property.

(o) The maintenance of accumulated waste plant materials is prohibited except as part of an established compost pile which shall be maintained in such manner as not to be visible from neighboring property.

(p) There shall be no exterior fires whatsoever except barbecue and incinerator fires contained within receptacles therefor, and such fires as may from time to time be permitted by The Aspens Rules.

Section 3. RESIDENTIAL AND MULTIPLE DWELLING LOTS; CONSTRUCTION AND ALTERATION OF IMPROVEMENTS; EXCAVATIONS; ETC. The right of an Owner to construct, reconstruct, refinish, alter or maintain any improvement upon, under or above any residential or multiple dwelling Lot, or to make or create any excavation or fill thereon, or to make any change in the natural or existing drainage thereof, or to install any utility line (wire or conduit) thereon or thereover, or to destroy or remove any tree therefrom, shall be subject to all of the following limitations and conditions of this Section.

(a) Except to the extent permitted by Paragraph (g) below, any construction or reconstruction of, or the refinishing or alteration of any part of the exterior of, any improvement upon any Lot is absolutely prohibited until and unless the Owner of such Lot first obtains the approval therefor from the Design Committee as herein provided and otherwise complies with all of the provisions of this Section. The Association shall remove any improvement constructed, reconstructed, refinished, altered or maintained in violation of this Paragraph and the Owner thereof shall reimburse the Association for all expenses incurred in connection therewith,

(b) Except to the extent reasonably necessary for the construction, reconstruction or alteration of any improvement for which the Owner has obtained approved plans pursuant to this Section

(1) No excavation or fill which would be visible from neighboring property shall be created or installed upon, and

(2) No change in the natural or existing drainage or surface waters upon, and

(3) No power, telephone or utility line (wire or conduit) which would be visible from neighboring property shall be installed upon, and

(4) No living tree having a height of six (6) feet or more and having a trunk measuring six (6) inches or more in any diameter at ground level shall be destroyed or removed from any Lot until and unless the Owner of such Lot first obtains the approval therefor from the Design Committee as herein provided and such Owner otherwise complies with all of the provisions of this Section. The Association shall, in the event of any violation of Clause (1) or Clause (2) above, restore such private area to its state existing immediately prior to such violation, in the event of any violation of Clause (3) above, remove all unauthorized power, telephone or other utility lines (wires or conduits) and, in the event of any

violation of Clause (4) above, replace any tree which has been improperly removed or destroyed with either a similar tree in type or size or with such other tree as the Association may deem appropriate. The Owner of such private area shall reimburse the Association for all expenses incurred by it in performing its obligations under this Paragraph; provided, however, that with respect to the replacement of any tree the Owner shall not be obligated to pay an amount in excess of the expenses which would have been incurred by the Association had it elected to replace the destroyed or removed tree with a tree similar in type and size.

(c) Any Owner proposing to construct or reconstruct, or to refinish or alter any part of the exterior of, any improvement on or within his Lot area, or to perform any work which under Paragraph (b) above requires the prior approval of the Design Committee, shall apply to the Design Committee for approval as follows:

(1) The Owner shall notify the Design Committee of the nature of the proposed work, and the Design Committee shall thereupon furnish such Owner with a building guide which summarizes the ecological factors relevant to the design, construction and maintenance of improvements at The Aspens and the various design controls and restrictions applicable to the Owner's Lot. The Owner shall acknowledge by letter that he has read and studied the content of the building guide, as shall any architect or designer employed by the Owner to design the proposed work. If the Design Committee shall so request within ten (10) days following its receipt of said letter of acknowledgment, the Owner and his architect or designer, if any, shall meet with a member of the Design Committee in order to benefit from such member's knowledge of and experience with The Aspens Restrictions, the Design Committee Rules, and the ecology of The Aspens. Such meeting shall be at a mutually convenient time not to exceed sixty (60) days following the Design Committee's request therefor, and shall be held at the office of the Association at The Aspens or at some other mutually convenient place.

(2) Following receipt by the Design Committee of said letter of acknowledgment and following said meeting, if any the Owner shall submit to the Design Committee for approval such plans and specifications for the proposed work as the Design Committee may from time to time request, including, when deemed appropriate by the Design Committee, but without limitation, the following:

(aa) A plot plan of the Lot showing (i) contour lines, (ii) the location of all existing and/or proposed improvements, (iii) the proposed drainage plan, (iv) the proposed location for sanitary disposal and water mains, (v) the location of all existing trees having a height in excess of six (6) feet and having a trunk measuring six (6) inches or more in any diameter at ground level, (vi) such trees which the Owner proposes to remove, and (vii) the location of all proposed utility installations;

(bb) Floor plans;

(cc) Drawings showing all elevations;

(dd) Description of exterior materials and color, with samples;

(ee) Working drawings and construction specifications; and

(ff) The Owner's proposed construction schedule.

(3) The Design Committee shall require that the submission of plans and specifications be accompanied by a reasonable plans inspection fee in an amount not to exceed Fifty (\$50.00) Dollars.

(4) If at any time following an Owner's notification of the Design Committee pursuant to Clause (1) above of his proposed work, the Design Committee shall determine that it would be in the best interest of The Aspens for such Owner to employ an architect or designer to design any improvement involved in the proposed work, the Design Committee shall inform such Owner in writing of its determination, whereupon all plans and specifications submitted pursuant to Clause (2) above must be prepared by an architect or designer.

(d) Subject to the provisions of Paragraph (e) below, the Design Committee shall approve the plans, drawings and specifications submitted to it pursuant to Paragraph (c) only if the following conditions shall have been satisfied:

(1) The Owner and the Owner's architect or designer, if any, shall have strictly complied with the provisions of Paragraph (c) above; and

(2) The Design Committee finds that the plans and specifications conform to The Aspens Restrictions, particularly to the requirements and restrictions of this Section and to the Design Committee Rules in effect at the time such plans were submitted to the Design Committee;

(3) All such approval shall be in writing and may be conditioned upon the submission by the Owner or the Owner's architect or designer, if any, of such additional plans and specifications as the Design Committee shall deem appropriate for the purpose of insuring that the construction of the proposed improvement shall be in accordance with the approved plans; provided, however, that plans, drawings and specifications which have been neither approved nor rejected within forty-five (45) days from the date of submission thereof to the Design Committee shall be deemed approved. One set of plans as finally approved shall be retained and maintained by the Design Committee as a permanent record.

(e) Notwithstanding the provisions of Paragraph (d) above if within the forty-five (45) day period referred to in said Paragraph (d) the members of the Design Committee, in their sole discretion, unanimously find that the proposed work would, for any reason whatsoever (including the design, height or location of any proposed improvement and the probable effect thereof on other Owners in the use and enjoyment of their property) be incompatible with The Aspens, then the Design Committee shall not approve the plans, drawings and specifications submitted to it pursuant to Paragraph (c) above and shall so notify the Owner concerned in writing setting forth the reasons for such disapproval.

(f) Developer shall, upon the timely request of the Design Committee, file with the Design Committee copies of such of the plans and specifications described in Paragraph (c) above, which have been prepared by Developer and which are deemed by the Design Committee to be necessary for the purpose of maintaining a permanent record of all improvements constructed or being constructed by Developer upon any Lot at the time such Lot became a part of The Aspens.

(g) Any provision herein to the contrary notwithstanding, any Owner may at any time, and from time to time, without first obtaining the approval of the Design Committee and without otherwise complying with Paragraph (c) above, reconstruct or re-finish any improvement or any portion thereof, excavate or make any other installation, in such manner as may be set forth in the last plans thereof approved by the Design Committee and not revoked pursuant to Paragraph (i) below or in the plans and specifications filed pursuant to Paragraph (f) above.

(h) Upon receipt of the approval from the Design Committee pursuant to Paragraph (d) above, the Owner shall, as soon as practicable, satisfy all conditions thereof and diligently proceed with the commencement and completion of all construction, reconstruction, refinishing, alterations and excavations pursuant to the approved plans.

(i) With reference to Paragraph (h) above, Owner shall satisfy all conditions and commence the construction, reconstruction, refinishing, alterations or other work pursuant to the approved plans within one (1) year from the date of such approval. If the Owner shall fail to comply with this Paragraph any approval given pursuant to Paragraph (d) above shall be deemed revoked unless upon the written request of the Owner made to the Design Committee prior to the expiration of said one (1) year period and upon a finding by the Design Committee that there has been no change in circumstances, the time for such commencement is extended in writing by the Design Committee.

(j) With further reference to Paragraph (h) above, the Owner shall in any event complete the construction, reconstruction, refinishing or alteration of the foundation and all exterior surfaces (including the roof, exterior walls, windows and doors) of any improvement on his Lot within one (1) year after commencing construction thereof, except and for so long as such completion is rendered impossible or would result in great hardship to the Owner due to strikes, fires, national emergencies or natural calamities. If Owner fails to comply with this Paragraph, the Design Committee shall notify the Association of such failure, and the Association, at its option, may either complete the exterior in accordance with the approved plans or remove the improvement, and the Owner shall reimburse the Association for all expenses incurred in connection therewith.

(k) Upon the completion of any construction or reconstruction of, or the alteration or refinishing of the exterior of, any improvement, or upon the completion of any other work for which approved plans are required under this Section, the Owner shall give notice thereof to the Design Committee, and within sixty (60) days thereafter the Design Committee, or its duly authorized representative, may inspect such improvement to determine whether it was constructed, reconstructed, altered or re-finished in substantial compliance with approved plans. If the

Design Committee finds that such construction, reconstruction, alteration, or refinishing was not done in substantial compliance with approved plans, it shall notify the Owner of such non-compliance within a sixty (60) day period and shall require the Owner to remedy such non-compliance. If upon the expiration of sixty (60) days from the date of such notification the Owner shall have failed to remedy such non-compliance, the Design Committee shall notify the Association of such failure, and the Association, at its option, shall either remove the improvement or remedy the non-compliance, and the Owner shall reimburse the Association for all expenses incurred in connection therewith. If for any reason the Design Committee fails to notify the Owner of any such non-compliance within sixty (60) days after receipt of said notice of completion thereof from the Owner, the improvement shall be deemed to be in accordance with said approved plans.

(1) The following standards and restrictions are applicable to the construction, reconstruction, alteration and refinishing of any and all improvements from time to time existing upon the Lots:

(1) No more than one residence shall be constructed on any residential Lot. A guest suite or like facility, without a kitchen, visually attached to the main residence structure with a minimum connecting structure of a wall or fence not less than six (6) feet high or a covered walk, shall be deemed to be included as part of the single residence.

(2) No more than the number of residential dwelling units as specified in the deed or approved by the Design Committee therefor shall be constructed on any multiple dwelling Lot. }

(3) No corral, barn or other improvement to house horses, and no tennis court shall be constructed or maintained on any Lot containing less than three (3) acres.

(4) No building shall be located on any Lot nearer to the front roadway easement line than twenty-five (25) feet therefrom, measured to the foundation of such building; nor nearer than ten (10) feet to the rear Lot line; nor nearer than ten (10) feet to a side Lot line. For the purpose of this covenant, eaves, steps and open porches shall not be considered as part of a building for the purpose of determining such distances, provided, however, that this shall not be construed to permit any portion of a building, including such eaves, steps or open porches, to encroach upon another Lot. The Design Committee shall have the discretionary right to change or eliminate the minimum Lot line setbacks, for the purpose of enhancing the view, preventing the removal of trees, and enhancing the placement of improvements on the property. No structure shall be erected, altered, placed or permitted to remain on any residential Lot other than one single family dwelling not to exceed two (2) stories in height, or twenty-five (25) feet maximum, or on any multiple dwelling Lot not to exceed thirty (30) feet maximum, provided, however, that the Design Committee, in its sole discretion, may permit a height of thirty-five (35) feet. Height shall be measured from the natural grade on the highest side of the improvement to the highest point of the roof or any projection therefrom.

(5) Every principal residence constructed on a residential Lot shall not have less than one thousand two hundred (1,200) square feet of enclosed dwelling area, which shall mean the total enclosed area within a dwelling, excluding basements, garages, terraces, decks, open porches and like areas, not less than nine hundred (900) feet thereof to be on the main ground level.

(6) No reflective finishes (other than glass) shall be used on exterior surfaces (other than surfaces of hardware fixtures), including but without limitation, the exterior surfaces of any of the following: roofs, all projections above roofs, retaining walls, doors, trim, fences, pipes, equipment, mailboxes and newspaper tubes. Except for window frames, nails, bolts, other approved connecting devices and hardware fixtures used in connection therewith, all exterior finishes for buildings, fences, screens and similar exterior structures shall be constructed solely of wood or native stone; provided, however, that subject to the provisions of Subparagraph (4) above, retaining walls and fences used to enclose animals as contemplated herein and tennis court fencing or structures may be constructed of other material.

(7) The colors of all exterior surfaces shall be shades of grey or brown of values between black and white or shades of grey-greens or brown-greens (such as russet, citrine, and olive) of values between black and medium.

(8) No roof shall be finished with built-up tar and gravel; provided, however, that built-up tar and dark gravel or values between brown and black may be used to finish a flat roof. No roof shall have a pitch more than six feet in twelve feet, and the exterior of such roof shall be either natural cedar shakes, wood or slate, unless some other material is specifically approved by the Design Committee.

(9) All electric, television, radio, telephone, sewer, water, and all of the utility installations and connections from the Lot Owner's property line to the residence or structures located on the Lot shall be placed under the ground.

(10) Each home and dwelling unit on multiple dwelling Lots shall contain parking space within a Lot area for at least two automobiles by the following means:

(aa) A garage for at least one automobile either attached to or detached from the main structures of the residence; or

(bb) A carport for at least one automobile enclosed on not less than two sides, either attached directly to the main structure of the residence or connected by a roof or major fence and if only one automobile is contained within a garage or carport;

(cc) An exterior parking area enclosed on not less than two sides by a five (5) foot fence or planted berm; or an exterior parking area not visible from neighboring property.

(11) Each residence shall contain a fenced service yard enclosing all above-ground trash and garbage receptacles, exterior incinerators, clotheslines and other maintenance and service facilities used by the Owner. Each residence shall provide for sewage to be disposed by connection with sewer mains constructed by the Developers or such public authority as shall construct the same.

(12) All improvements shall be of new construction and constructed on the Lot and no pre-built or pre-fabricated homes will be permitted. Component or modular construction will not be permitted unless the Design Committee specifically permits the same.

(13) All fuel tanks, water tanks, or similar storage

facilities shall either be constructed as an integral part of the main structure of the residence or shall be installed or constructed underground.

(14) No water well or other independent water supply works or facility or any independent sewage disposal system shall be constructed or maintained on any Lot, and each Lot shall be subject to a sewer and water hook-up fee, and monthly charges for sewer and water services, as provided for by the Developers or the Association, a public utility corporation, and mutual water company or any other governmental entity or organization supplying a source of water and sewer system.

(15) There shall be no exterior lighting of any sort either installed or maintained, the light source of which is visible from neighboring property.

(16) There shall be no antenna of any sort either installed or maintained, which is visible from neighboring property, provided, however, that one television antenna per Lot may be installed upon the roof, provided the same does not exceed five (5) feet in height over the roof line, and provided further that should cable television be available within the subdivision, the television antenna shall be removed within ninety (90) days thereafter.

Section 4. OWNER'S EASEMENTS OF ENJOYMENT IN COMMON AREA.

Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area.

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to such dedication or transfer has been recorded.

(d) The use of the Common Area shall be subject to such easements and rights-of-way reserved therefrom at the time of the conveyance thereof to the Association, and to such road and public utility easements and rights-of-way as may from time to time be taken under power of eminent domain.

Section 5. DELEGATION OF USE OF COMMON AREA. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

Section 6. LIMITATIONS ON USE OF COMMON AREA. The Common Area shall be subject to the further limitations of use:

(a) There shall be no camping in the Common Area except in areas developed therefor by the Association.