

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
GOLF CREEK RANCHES SUBDIVISION

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INDEXED	
ADMITTED	

Recorded Dec. 5 10 78 at 9:30 o'clock A.M.
 In Book 79 of Photo Page 297 to 313
 Do. 191638 \$36.00 pd
 By *[Signature]* Jolynn Coonce
 Dep. County Clerk

GOLF CREEK RANCH SUBDIVISION

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by CORBETT/ASSOCIATES, a Wyoming corporation, with offices in Jackson, Wyoming, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Teton, State of Wyoming, described as:

A portion of Lot #39, Section III of the Jackson Hole Golf and Tennis Estates, Third Filing, Teton County, Wyoming, according to that plat filed January 7, 1975, as Plat No. 257, as is more particularly described on the annexed sheet marked Exhibit "A" and by this reference made a part hereof.

NOW THEREFORE, Declarant hereby declares that all of the properties described above 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 GOLF CREEK CLUB, Jackson, Wyoming, 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 Sellers, 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 all real property described above except those areas designated at Dwelling Unit - Fee Area on the plat of record at the office of the Teton County Clerk and Ex Officio Register of Deeds.

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. "Declarant" shall mean and refer to CORBETT/ASSOCIATES Architects and Planners, a Wyoming corporation, Jackson, Wyoming, its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development.

Section 7. "Member" shall mean and refer to members of the Golf Creek Club. "Members" shall mean and refer to all the members of the Association, not just those who own a

lot in the aforescribed property.

Section 8. "By-laws" shall mean and refer to the By-laws of the Association.

ARTICLE II - PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. 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 facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreation facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 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 Association;

(d) the right of individual owners to the exclusive use of parking spaces and garage stalls as provided in this article;

(e) no business or profession of any nature shall be conducted on any lot and no building or structure intended for or adapted to business or professional purposes, provided, however, that these prohibitions shall not preclude cultural

activities in the home, such as painting, sculpturing, writing, music, art and craft work, and similar cultural activities; even if such activities may bring remuneration to the person or persons participating therein, provided such use does not create a nuisance to adjoining lot owners;

(f) the right of the Declarant to install underground utilities necessary for the development of future stages within the Common Area;

(g) the By-laws of the Association and all rules and regulations promulgated by its Board of Directors.

Section 2. Delegation of Use. 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 3. Parking Rights. Ownership of each lot shall entitle the owner or owners thereof to the exclusive use of not more than (1) automobile parking space and (1) garage stall. Declarant shall permanently assign parking spaces and garage stalls to each lot according to the designations shown on the plat for the properties.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1. 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 to any lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Declarant 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.

Class B. Class B member shall be the Declarant and shall be entitled to a number of votes equal to that number arrived at by subtracting from the number twenty-five (25) the number of lots owned by all other members. 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:

- (a) when the total votes outstanding in the Class A membership equals twenty-two, or
- (b) on January 1st, 1982.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned with the Properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, 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, and all monetary fines assessed by the Board of Directors; such assessments to be established and collected as hereinafter provided. The annual and special assessments and together with interest, costs, fines, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien

upon the property against which such assessment is made. Each such assessment, together with 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 improvements and maintenance of the Common Area, and of the exteriors of the buildings situated upon the properties. In addition, said assessments shall be utilized to provide insurance as follows:

- (i) the association shall insure, or cause to be insured, all structures, including the units, for their full insurable replacement cost in the event of fire, vandalism, and extended coverage;
- (ii) the Association will insure any Association owned personal property for its full insurable value;
- (iii) the Association will carry liability insurance, in an amount determined by the Board of Directors, covering bodily injury, property damage, personal injury, non-owned auto liability and comprehensive general liability;
- (iv) the Association shall carry a blanket bond to cover all directors and officers and employees

in an amount determined by the Board;

(v) The Association shall carry directors and officers liability insurance with at least \$500,000.00, calculated on a claims-made basis;

(vi) the Association may carry any other insurance it deems desirable.

Note, however, that individual owners shall be responsible for insuring:

(i) Improvements and betterments added to the unit since the original sale;

(ii) His own personal property;

(iii) His additional living expense;

(iv) His personal liability for accidents occurring in his unit.

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 \$ 480.00 per 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 10% 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 10% 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 15 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 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 ($\frac{1}{2}$) 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 and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area. The first annual assessment 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 specified lot have been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment or fine not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six percent (6%) 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 to Mortgages.

The lien of the assessment and fines 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 V - ARCHITECTURAL CONTROL

No building, fence, wall, or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI - PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall

which is built as a part of the original construction of the homes upon the properties and placed on the dividing line between the lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this Article, an owner who, by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and

shall pass to such owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII - EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Association shall, primarily for purposes of maintaining the appearance of the building improvements, provide exterior maintenance upon each lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces or foundations.

In the event that the need for maintenance or repair is caused through the willful or negligent act of the owner, his family, or guests, or invitees, the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such lot is subject.

ARTICLE VIII - GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the By-laws, or the Rules and Regulations. Failure by the Association or by any owner to enforce any covenant

or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by owners representing not less than ninety percent (90%) of the units and thereafter by an instrument signed by owners representing not less than seventy-five percent (75%) of the units. Any amendment must be recorded.

Section 4. Annexation.

(a) Additional land within the area of Lot #39 of Section III of the Jackson Hole Golf and Tennis Estates, Third Filing, Teton County, Wyoming, may be annexed by the Declarant without the consent of members within five years of the date of this instrument by recording with the Teton County Clerk a Supplementary Declaration describing the property so annexed; provided that the annexation is in accord with the general plan heretofore established by Declarant.

(b) After five years from the date of this instrument,

additional residential property and common area may be annexed to the properties with the consent of two-thirds (2/3) of each class of member.

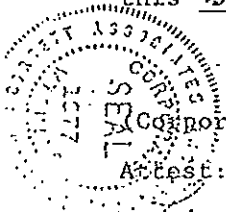
ARTICLE IX - LOTS SUBJECT TO DECLARATION,
BY-LAWS, RULES AND REGULATIONS

All present and future lot owners, tenants, mortgagees and occupants of units where applicable, shall be subject to and shall comply with the provisions of this Declaration and the By-laws as they may be amended from time to time, and to any Rules and Regulations which may be adopted by the Association. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of a lot shall constitute agreement that the provisions of these Declarations, By-laws and Rules and Regulations which may be adopted by the Association and as they may be amended or supplemented from time to time, are accepted and ratified by such lot owner, tenant, occupant, or mortgagee and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto caused this instrument to be executed this 31st day of October, 1978.

CORBETT/ASSOCIATES Architects and Planners
Declarant

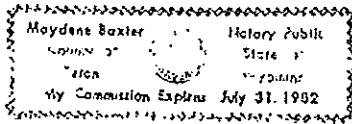
By: Robert W. Corbett
Its President


(Corporate Seal)
Attest:
Robert W. Corbett
Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 31st day of October, 1978, before me personally appeared Robert W. Corbett to me personally known, who, being by me duly sworn, did say that he is the President of CORBETT/ASSOCIATES Architects and Planners and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Robert W. Corbett acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal the date first above written.



Moydene Baxter
Notary Public

(Seal)

My commission expires: 7/31/82

Exhibit "A"

GOLF CREEK RANCH - Group II Clustered Houses
according to that plat filed in the records of the
Teton County Clerk on the 5th day of December , 1978
as Plat No. 359 .

Said annexed property is described as follows:

Golf Creek Ranch - Group I - Clustered Houses, a subdivision of Teton County according to that plat recorded February 23, 1979 in Book 1 of Maps, page 14 as Plat No. 368.

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



CORBETT/ASSOCIATES
ARCHITECTS AND PLANNERS

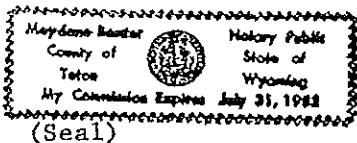
By: *Russell W. Corbett*
Its President

Louis G. Corbett
Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 21st day of May, 1979, before me personally appeared _____ to me personally known, who, being by me duly sworn, did say that he is the President of Corbett/Associates Architects and Planners and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal the date first above written.



Madeline Soper
Notary Public

My commission expires: 7/31/82

GOLF CREEK RANCHES SUBDIVISION

SUPPLEMENTARY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

GROUP III - CLUSTERED HOUSES

This Supplementary Declaration of Covenants, Conditions and Restrictions is made this 30 day of July, 1979 by CORBETT/ASSOCIATES ARCHITECTS AND PLANNERS, a Wyoming corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the same Declarant under a certain Declaration of Covenants, Conditions and Restrictions of Golf Creek Ranches Subdivision dated October 31, 1978 and recorded December 5, 1978 in Book 79 of Photo, pages 217 to 313 of the records of the Teton County Clerk (the "Declaration"); which Declaration provides, in ARTICLE VIII, Section 4 thereof, for annexation of additional land to the government of said Declaration; and

WHEREAS, Declarant owns certain real property adjacent to that described in said Declaration; and

WHEREAS, Declarant, in order to provide for the governance of said property and for the preservation of the value and attractiveness of both parcels and for the maintenance of the common properties thereon, desires to bring said additional property within the general plan for the improvement, development, use and occupancy established in said Declaration;

NOW, THEREFORE, the Declarant hereby declares that the below described property shall be annexed to the property described in said Declaration and that the same shall at all times be owned, held, used, improved, maintained, developed, and occupied subject to all the provisions, covenants, conditions and restrictions in said Declaration, each of which is hereby adopted and incorporated herein by this reference.

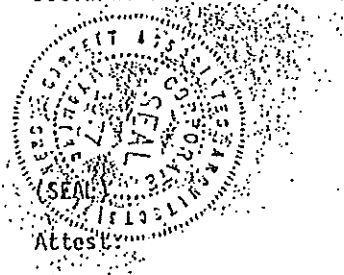
Recorded July 9 1979 at 9:20 o'clock A.M.
in Book 88 of Photo Page 123 & 124
No. 200070 \$6.00 pd
By: <i>Cynthia R. Dean</i> Deputy County Clerk

RECORDED	
COMPARED	
INDEXED	<input checked="" type="checkbox"/>
ASSERATED	<input checked="" type="checkbox"/>

Said annexed property is described as follows:

Golf Creek Ranch - Group III - Clustered Houses, a subdivision of Teton County according to that plat recorded June 29, 1979 in Book 1 of Maps, page 14 as Plat No. 378.

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



CORBETT/ASSOCIATES
ARCHITECTS AND PLANNERS

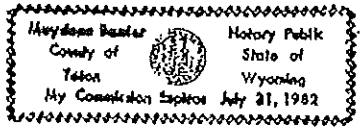
By: Robert W. Corbett
Its President

Luis G. Corbett
Secretary

STATE OF WYOMING }
COUNTY OF TETON }

On this 3rd day of July, 1979, before me personally appeared Robert W. Corbett to me personally know, who, being by me duly sworn, did say that he is the President of Corbett/Associates Architects and Planners and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Robert W. Corbett acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and seal the date first above written.



Maydene Baster
Notary Public

(SEAL)

My commission expires: 7/31/82