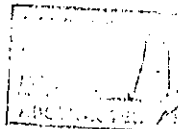


DECLARATION OF CONDOMINIUM
FOR
GRAND TETON PLAZA



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by [Signature] Dep.

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DECLARATION OF CONDOMINIUM
FOR
GRAND TETON PLAZA

THIS DECLARATION is made and entered into by Grand Teton Plaza, Inc., a Wyoming Corporation, (Declarant).

WHEREAS, the Declarant is the owner of certain real property located in the Town of Jackson, County of Teton, State of Wyoming, more particularly described as follows:

A portion of the SW1/4NW1/4 of Section 33, T41N, R116W, 6th P.M., more particularly described on Exhibit "B" attached hereto and by this reference made a part hereof

(The Property); and

WHEREAS, the Declarant is the owner of the property upon which it has constructed a shopping center building, some of the units having more than one floor level, which the Declarant wishes to convert to a condominium project consisting of commercial units, all of which units will be treated as integral parts of the single condominium ownership project; and

WHEREAS, the Declarant desires to establish certain rights and easements in, over and upon The Property for the benefit of The Property and of all future owners of any part thereof and of any air space unit or units therein contained, and to provide for the harmonious, beneficial and proper use and conduct of The Property and all air space units; and

WHEREAS, the Declarant desires and intends that the unit owners, holders of security interests in the units, occupants and all other persons hereafter acquiring any interest in The Property shall, at all times, enjoy the benefits of and shall hold their interest subject to the rights, easements, privileges, restrictions and obligations hereinafter set forth, all of which are in furtherance of a plan to promote and protect the cooperative aspects of The Property and are established for the purpose of enhancing and protecting the value, desirability and attractiveness of The Property;

NOW, THEREFORE, the Declarant hereby submits The Property to the condominium form of ownership and use in the manner provided by the Wyoming Condominium Ownership Act (Wyoming Statutes §§34-20-101 through 34-20-104 (1977)) (The Act). Pursuant to the authority granted by The Act, Declarant hereby declares that all of The Property shall be held, sold and conveyed subject to the following covenants, conditions, easements, restrictions, uses, limitations and obligations which define the character, duration, rights, obligations and limitations of condominium ownership, which shall be deemed to run with the land, and which shall be a burden and a benefit to Declarant, its successors and assigns, and any persons acquiring or owning an interest in The Property and the improvements located thereon, their grantees, mortgagees, successors, heirs, administrators, executors, devisees or assigns.

ARTICLE I

DEFINITIONS

Section 1. "Association" means a Wyoming nonprofit corporation, its successors and assigns, the Certificate of Incorporation and Bylaws of which shall govern the administration of The Property and the members of which shall be

all of the Owners of the Units. The name of such corporation shall be the Grand Teton Plaza Owners Association.

Section 2. "Board" means the Board of Directors of the Association.

Section 3. "Building" means the single level building with interior second floors above grade, and any other building improvements comprising a part of The Property and containing the Units.

Section 4. "Common Expenses" means and includes:

(a) Expenses declared common expenses by provisions of this Declaration and the Bylaws of the Association;

(b) Such other expenses as may be agreed upon as common expenses by seventy-five percent (75%) of the ownership interest in The Property.

Section 5. "Condominium Project" or "The Property" means the hereinabove described real property, all improvements and structures constructed thereon or contained therein, all easements, rights and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the Unit Owners.

Section 6. "Declaration" means this instrument and any amendments thereto.

Section 7. "General Common Elements" means and includes all portions of The Property except the Units, including, but not limited to, the following:

(a) The foregoing described land in fee simple.

(b) The foundations, columns, girders, beams, supports, main perimeter and supporting walls, roofs and those entrances, stairways, balconies, landings, access corridors, fire escapes and halls necessary to the safety, maintenance or common use or access;

(c) The exterior parking, walkway and landscaped areas;

(d) Any installations consisting of equipment and materials making up any power, light, gas, electrical, air handling or conditioning, heating tanks, motors, ducts, vents, chases, compressors and similar apparatus composing any central utility system;

(e) In general, all other apparatus and installations existing for common use, including the sign situated in the common area adjacent to U.S. Highways 26, 89 and 187, which sign and its use is subject to a joint use and lease agreement with adjacent properties not a part of this project, with the costs of lease and maintenance thereof being born by its users;

(f) All pipes, wires, ducts, flues, chutes, conduits, public utility lines (to the outlets) and structural components, including beams and sheer walls running through a unit or serving or extending into the General Common Elements, or any part thereof;

(g) "General Common Element Mechanical" spaces designated on the Plat between ceiling surfaces of each floor or level, and similarly designated vertical spaces within the main walls of the building and wall interspaces within walls or proposed walls shown on the Map as dividing Units or other spaces within the Building are General Common Elements for the exclusive purpose of installation, use, repair, maintenance or connection to mechanical, electrical, plumbing, sprinkling, telephone, telegraph, wiring and similar apparatus as may be reasonably required either for the convenient use or occupation of a Unit, or for the convenient use and occupation of the Common Elements, insofar as the same may be accomplished without damage to or unauthorized encroachment upon existing Common Elements or the air space within a Unit;

(h) All other parts of The Property and improvements necessary or convenient to its existence, maintenance and safety, or normally in common use.

Section 8. "Limited Common Elements" mean those parts of the General Common Elements which are reserved in accordance with the terms hereof and as designated on the plat for the exclusive use of the Owner(s) of one or more, but less than all, Units and which are or may hereafter be designated on the Plat, specifically including concrete loading and unloading areas as designated on said plat. Without limiting the generality of the foregoing, the Parking Spaces are designated as Limited Common Elements subject to the restrictions stated in Article II, Section 6, and in Article III.

Section 9. "Majority" or "Majority of the Unit Owners" means the Owners of more than fifty percent (50%) of the undivided ownership interest in the General Common Elements. The percentage of ownership interest in the Common Elements which is appurtenant to each Unit is set forth in Exhibit A. Any specified percentage of the Unit Owners shall mean such percentage of the undivided ownership interest in the General Common Elements.

Section 10. "Manager" means the person or firm, if any, designated by the Board to manage the affairs of the Condominium Project.

Section 11. "Map", "Plat" or "Supplemental Plat" means the engineering survey of the surface of the ground of The Property, showing a survey and legal description thereof, the location of buildings with respect to the boundaries of The Property, together with a diagrammatic floor plan of the Building showing the horizontal and vertical locations and dimensions of all boundaries of each Unit, unit numbers identifying the Units, and such other information as may be included thereon in the discretion of the Declarant. The Plat, and any supplements thereto, shall be filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming on May 8, 1981, as Plat No. 440.

Section 12. "Owner" shall refer to and mean the record Owner, including the Declarant, whether one or more persons or entities, of a fee simple title to any Unit which is a part of The Property, including contract sellers, but excluding those having an interest in property merely as security for the performance of an obligation.

Section 13. "Parking Area" means the paved parking area, including parking access ramp, as shown on the Plat, together with paving, marking, striping and drainage facilities thereof.

ARTICLE II

OWNERSHIP AND PROPERTY DESCRIPTION

Section 1. Plat. The Plat originally will be filed in whole showing the Building as constructed on the land. Each Plat filed subsequent to the first or initially filed Plat shall be termed a supplement to such Plat and the numerical sequence of such supplements shall be shown thereon. Each such Plat shall depict and show at least the following: The legal description of the land and a survey thereof; the location of the Building; the floor and elevation plans; the location of the Units within the Building, both horizontally and vertically; the thickness of the common walls between or separating the Units; the location of any structural components or supporting elements of the Building located within a Unit and the Unit designations. Each Plat shall contain a certificate certifying that the Plat substantially depicts the location and the horizontal and vertical measurements of the Building, the Units, the Unit designations, the dimensions of the Units, the elevation of the unfinished floors and ceilings as constructed, and, if such be the case, that such Plat was prepared subsequent to substantial completion of the improvements. Each Supplemental Plat shall set forth a like certificate when appropriate. In interpreting the Plat, the existing physical boundaries of each separate Unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right until such time as the Building has been completed and a written statement to that effect is recorded by Declarant, to amend the Plat, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate and relocate Units, Common Elements and Limited Common Elements.

Section 2. Division of Property into Condominium Units. The Property and the improvements located or to be located thereon, are hereby divided into five (5) fee simple estates, each such estate consisting of the separately designated Units exclusive use of the limited Common Elements and the undivided percentage or fractional interest in and to the General Common Elements to each Unit as set forth on Exhibit A.

Section 3. Dimensions of Condominium Units. Each unit consists of that part of the building containing the unit which lies within the boundaries of the unit, exclusive of interior load-bearing walls and pillars, and any pipes, wires, conduits, ducts, vents and other service and utility lines which are utilized for or serve more than one condominium unit. The vertical boundaries of each unit shall be the boundaries as shown on said condominium map. Where the unit is bounded by a wall, the wall shall be considered to include any door, window or other closure therein in the closed position, and the boundary shall be the unfinished

surface of such wall on the unit side, to the effect that the unit shall include the paint, wallpaper, enamel stain or other finishings on such surface. Where the unit consists in whole or in part of unenclosed space, the boundary defining such space is the boundary as shown on said condominium map. The horizontal boundaries of each unit shall be the unfinished surface of the top of the concrete floor and the unfinished surface of the bottom of the concrete ceiling, except that where there is a stairway or other opening in the floor ceiling, the boundary shall be the surface resulting from extensions of the nearest adjacent unfinished surfaces of the top of the concrete floor or the bottom of the concrete ceiling, as the case may be.

Section 4. Combination and Subdivision of Units.

Declarant hereby reserves the right for itself, its successors and assigns, to physically combine the area or space of a Unit with the area or space of one or more adjoining Units, and to divide into separate Units the space of one Unit. The aggregate or divided undivided interests in the General Common Elements resulting therefrom shall be reflected by an amendment to Exhibit "A" hereof and to the Plat. All expenses of combining or separating any Units shall be borne solely by the Owners of said Units and such construction work as is necessary shall be accomplished in compliance with Article III, Section 2, and with Article III, Section 9, subparagraphs a, b, c and e.

Section 5. Inseparability of Common Elements and Condominium Units. No Unit may be separated or partitioned from the undivided interest in the General Common Elements appurtenant thereto. Each Unit, together with the undivided interest in the General Common Elements appurtenant thereto, may be conveyed, leased, devised or encumbered only as a complete Unit and subject to the terms, conditions and obligations hereof. Every gift, devise, bequest, transfer, encumbrance or conveyance of a Unit shall include only the entire Unit, together with all appurtenant rights created by law or by this Declaration.

Section 6. Description of Condominium Unit. Every deed, contract of sale, mortgage or other instrument conveying an interest in any Unit may legally describe a Unit by its identifying Unit designation, followed by the name of this Condominium Project, with further reference to the Plat thereof filed for record and the recorded Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the Unit, but also the General Common Elements and the Limited Common Elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress to an Owner's Unit and use of all of the General Common Elements, together with the exclusive right to the use of the appurtenant Limited Common Elements, regardless of whether specific mention thereof is made therein.

Section 7. General and Limited Common Elements. The Common Elements, whether General or Limited, shall be owned as tenants in common by all of the Owners of the Units and shall remain undivided. No Owner or holder of any other interest in The Property may bring any action for partition or division of the Common Elements.

All of the Owners of Units in this Condominium Project shall have a nonexclusive right in common with all of the other Owners to use of the General Common Elements; except that areas designated on the Plat as Limited Common

Elements for the benefit of a Unit shall be reserved exclusively for the benefit of the Owners of such Unit, their officers, directors, agents, employees, members, guests, invitees and licensees, to the exclusion of all other Unit Owners, except by invitation, and the same need not adjoin the Unit for the benefit of which it exists.

The beneficial interest in any real or personal property, whether tangible or intangible, which is acquired by the Association shall be owned by all of the Unit Owners in the same proportion as their respective interests in the General Common Elements, and such interest therein shall not be transferable except with a conveyance of a Unit. A conveyance of a Unit shall transfer to the grantee ownership of the grantor's beneficial interest in such property without any reference thereto in the deed. Each Owner may use such property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners.

The parking area designated as a General Common Element is subject to a Common Access and Parking Easement dated the 31st day of January, 1979, and recorded March 20, 1979 in Book 85 of Photo, page 416 to 425 in the Office of the Teton County Clerk, Teton County, Wyoming, a copy of which is attached to this Declaration as Exhibit "C", and the General Common Element parking area shall be utilized in accordance with the terms, conditions and restrictions of such easement, and it being the intent thereof to provide for unlimited access by and between the condominium properties and any development subsequent occurring adjacent to the northeast of the property.

Section 8. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of Teton County, Wyoming, of the creation of condominium subdivision of The Property, as is provided by law, setting forth the description of the Units, so that each Unit and the undivided interest in the General Common Elements appurtenant thereto shall be separately assessed thereafter for all taxes, assessments and other charges of any taxing or assessing authority. In the event that for any period of time, any taxes, assessments or other charges of any taxing or assessing authority are not separately assessed to each Unit Owner, but are assessed on The Property as a whole, then each Unit Owner shall pay a proportionate share thereof in accordance with that Owner's respective percentage of ownership interest in the General Common Elements.

Section 9. Ownership - Title. A Condominium Unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Wyoming.

Section 10. Easements.

(a) Easement for Encroachments. In the event that by reason of the construction, reconstruction, settling or shifting of the Building, or the design or construction of any Unit, wall, door or aperture, any portion of the General Common Elements encroaches upon a Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Likewise, if any portion of a Unit encroaches upon the General Common Elements, or upon an adjoining Unit or Units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or

determined to be encumbrances, either on the General Common Elements or on the Units for purposes of marketability of title. In no event shall a valid easement for any encroachment be created in favor of the Owner of any Unit, or in favor of the Owners of the General Common Elements if such encroachment occurred due to the willful conduct of an Owner or of the Association.

(b) Reservation for Access - Maintenance, Repair and Emergencies. The Owners shall have the irrevocable right, to be exercised by the Manager or Board, to have access to each Unit from time to time during such reasonable hours as may be necessary for the inspection, painting, maintenance, repair, reconstruction or replacement of any of the General Common Elements therein or accessible therefrom, or to have access at any time for making emergency repairs necessary to prevent damage to the General Common Elements or to another Unit or Units, or to investigate any indication that such repairs may be necessary or desirable, or when such access is reasonably calculated to protect the health, safety or property of any Owner or occupant.

(c) Pipes, Ducts, Cables Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units. Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cables, conduits, public utility lines, and other common elements located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, public utility lines and other common elements serving such other units and located in such unit. The Board of Directors or manager shall have a right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair, or replace the common elements contained therein or elsewhere in any of the buildings.

(d) Signs, Air-Conditioning Equipment, Ventilation Equipment and Compressors. Any and all individual signs and any and all air-conditioning equipment, ventilation equipment, compressors and equipment of a similar nature situated on the roof of the building shall be the property of the individual unit owners which the signs or equipment serve, and each unit shall have and is hereby granted, an easement on the General Common Element for the placement of said signs and equipment, subject to reasonable rules and regulations for repair, care, maintenance and design as may be imposed from time to time by the Board of Directors.

(e) Binding Effect. All easements and rights described herein are easements appurtenant to and running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Owner, purchaser, mortgagee, and other person having an interest in said land, or any part or portion thereof.

(f) Legal Description. Each deed, mortgage, trust deed or other instrument of conveyance, reservation, lien or other document dealing with the Condominium Project shall be deemed to create and reserve such easements and rights as aforesaid, notwithstanding the absence therein of any reference thereto.

(g) Modification, Granting or Termination. The Board of Directors shall be authorized to give, convey, transfer, cancel, relocate and otherwise deal with utility and other easements located on or affecting the property.

ARTICLE III

USE AND OCCUPANCY

Section 1. Business or Commercial Purposes. Each Unit may be used and occupied for any commercial or business purpose which is lawful under the applicable laws, ordinances or rules of any lawful public authority, including any conditions imposed on The Property by the Town of Jackson at the time of governmental approval of the Condominium Project. Use for residential purposes is specifically prohibited.

Section 2. Structural Integrity. Nothing shall be done in any Unit or in, on or to the General Common Elements which will impair the structural integrity of the Building or which would structurally change the Building, except as is otherwise provided herein, nor shall anything be altered or constructed in or be removed from the General Common Elements without the prior written consent of the Board.

Section 3. Electrical Wiring. No Owner shall overload the electric wiring in the Building, or unreasonably contribute to such overload, or operate or install any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, a hazard to the safety of Owners and occupants of and invitees upon the Condominium Project.

Section 4. Nuisance. No noxious or offensive activity shall be carried on in any Unit or in the General Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Owners or occupants. Each Owner shall promptly cease or remove, at the request of the Association, any activities commenced upon or any items placed on the premises in violation of this Declaration, or of the Certificate, Bylaws or rules and regulations of the Association. In the event that any Owner fails to do so, within ten (10) days of any written request by the Association, or immediately if, in the opinion of the Board or the Manager, an emergency exists, the Association may proceed to remove or abate the offending items or activity at such Owner's expense. This expense shall become a lien and an assessment against the Owner's Unit, which the Association may enforce as provided in Article IV, Sections 5 and 6.

Section 5. Trash Debris. All units and all Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials and maintained in a clean and orderly condition at all times. All storage of trash, debris and garbage for removal shall be in closed containers and if in the opinion of the Board of Directors, one or more of the unit owners is allowing trash or debris from his unit to become a nuisance affecting the Common Elements, the Board shall have the authority to require the unit owner to construct for individual use by that unit an enclosed garbage area, and shall have the authority to grant an easement for the construction of such enclosed area, or may, in its discretion if the problem is deemed a common problem, cause to be constructed for use of all of the unit owners,

enclosed garbage facilities with appropriate easements, if necessary, the cost of such construction to be born by the Owners Association by way of special assessment levied in the manner as hereinafter provided. In addition thereto, the Association shall hire a maintenance person or persons with the hours of work and days of work per week to be determined by the Board, for the purpose of maintaining the cleanliness of the General Common Elements and the costs thereof shall be included in the budget of the Owners Association as hereinafter provided.

Section 6. General and Limited Common Elements. Each Owner may use the General and Limited Common Elements, subject to the terms and provisions of this Declaration in accordance with the purpose for which they are intended, so long as such use does not encroach upon the lawful rights of the other Owners. There shall be no obstruction of the General and Limited Common Elements nor shall anything be stored in the General and Limited Common Elements without the prior consent of the Board. Specifically, the following restrictions shall apply to the use of General and Limited Common Elements:

(a) Parking spaces shall be utilized only for parking motor vehicles therein, and no personal property of any nature may be stored or deposited for any purpose in any parking space.

(b) There shall be no lounging, bicycles, wagons, vehicles, benches, chairs, skis or sporting equipment, tethered dogs or cats, or other personal property on any part of the General Common Elements, except in spaces expressly provided therefor, without the prior consent of, and subject to the regulations of, the Board.

(c) Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of the Building and no sign or lettering, awning, canopy or radio or television antennae shall be affixed to or placed upon the windows, exterior walls, roof, or any part thereof, without the prior written consent of the Board.

Section 7. Unit Ownership and Possession. Each Owner shall be entitled to exclusive ownership and possession of that Owner's Unit. For purposes of maintenance, repair, alteration and remodeling, an Owner of a Unit shall be deemed to own the interior non-supporting walls and the materials therein, such as, but not limited to, plaster, drywall, paneling, wall paper, paint, wall and floor coverings.

Section 8. Repair and Maintenance by Owners. Each Unit Owner shall be obligated to maintain and keep that Owner's Unit, its windows and doors, including exterior and interior surfaces thereof, and the Limited Common Elements with respect to such Unit, in good, clean order and repair. In the event that any Owner fails to do so within ten (10) days of any written request by the Association, or immediately if, in the opinion of the Board or the Manager, an emergency exists, the Association may commence to do or perform any repair or maintenance work for which the Owner is liable at such Owner's expense. This expense shall become an assessment and a lien against the Owner's Unit which the Association may enforce as provided in Article IV, Sections 5 and 6.

Section 9. Windows. The use of covering for the interior surfaces of windows, whether by draperies, shades or other items visible from the exterior of the Building, and the use of advertising and sales displays visible from the exterior of the Building, shall be subject to the rules and regulations of the Board.

Section 10. Alteration of Units. The Owner of any Unit shall be permitted to construct, improve, change or alter such Unit in any manner, provided that:

(a) The structural integrity of the Building will not thereby be impaired;

(b) The common assessments payable by the other Unit Owners hereunder will not be increased directly or indirectly as the result of such construction, improvement, change or alteration;

(c) Such work will be done at the sole cost and expense of Owners benefiting and in full compliance with all applicable laws, ordinances and regulations and the provisions of the Declaration;

(d) The boundaries of such Unit, as shown on the Plat, will not thereby be changed or altered; and

(e) Such Owner shall indemnify all other Owners of Units from any and all claims, liens, liabilities, suits or demands whatsoever relating to or arising out of such work, except insofar as any claim is waived and released as provided in Article VI, Section 2.

Section 11. Sale and Rental Activities. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of The Property except at such location and in such form as shall be approved in writing by the Board or the Manager. The right is reserved by the Declarant, or its agent or agents, to place "For Sale" or "For Rent" signs on any unsold or unoccupied Units owned by it, and on any part of the General Common Elements with respect to the availability of such Units. The right is hereby given to any secured party, in connection with proceedings relating to realization of proceeds under a mortgage or other security interest, to place such signs on any Unit in which the secured party has an interest. So long as any Unit is owned by it, the Declarant shall be entitled to such access to the Building and The Property as it shall deem necessary in connection with the construction or sale of the Building or any Unit. The Declarant shall have the right to use any unsold Unit or Units as a model or for sales or display purposes.

Section 12. Signs. The size, color, construction materials and location of all signs shall be designated by the Board, in its sole and absolute discretion.

Section 13. Animals. No household pets, animals, livestock or fowl of any kind shall be raised, bred or regularly kept in any Unit or in the General Common Elements, unless the Board, by rule or regulation, provides otherwise.

Section 14. Insurability. No Owner shall permit anything to be done or kept in that Owner's Unit or in or upon the General Common Elements which will result in the cancellation of or increase in premiums of insurance on the Building, or contents thereof, without the prior written consent of the Board. In the event that such consent is given, then

the Owner responsible for the increase shall be specially assessed for the cost of such increase pursuant to Article IV, Section 3(b)(i).

ARTICLE IV

ASSESSMENTS

Section 1. Covenant for Payment of Assessments. Declarant, for each Unit owned by it, and for and as the Owner of The Property and every part thereof, hereby covenants, and each Owner of any Unit by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant with each other and with the Association to pay to the Association (a) quarterly assessments made by the Association for the purposes provided in this Declaration, and (b) special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be established and collected from time to time in the manner provided in this Article, and by the Certificate of Incorporation and the Bylaws of the Association.

Section 2. Purposes. Assessments shall be levied to cover all of the common expenses of the Association. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and, except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held in trust for the benefit, use and account of all the Owners in the percentages set forth in Exhibit "A", or as such percentages may be modified hereafter.

Common expenses shall include, but not be limited to, the following:

(a) All maintenance, repairs, reconstruction and replacements to the General Common Elements, whether located inside or outside the Units. The Limited Common Elements shall be maintained as General Common Elements.

(b) Damages to the interior or any part of a Unit or Units resulting from the painting, maintenance, repair, emergency repair, reconstruction or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association.

(c) Expenses of administration, operation and management, including wages for Association employees and legal and accounting fees.

(d) Taxes and special assessments until separately assessed.

(e) Premiums for all insurance which the Association is required or permitted to maintain.

(f) Common water, sewer, electricity, snow removal and trash collection charges.

(g) Deficits remaining from previous assessment periods.

(h) Creation of reasonable contingency, reserve, working capital and sinking funds.

(i) Expenses for alterations, additions to or improvements on the Limited or General Common Elements; and

(j) Any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners or which are declared Common Expenses by the terms of this Declaration, the Certificate of Incorporation or the Bylaws of the Association, or the rules and regulations of the Association.

Section 3. Determination and Payment of Assessment Amounts. Annual assessments shall be determined and collected in the following manner:

(a) At least once each year, the Board shall estimate the annual budget of common expenses, and shall notify each Unit Owner in writing as to the amount of such estimate, with a reasonable itemization thereof.

(b) Said annual budget shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the General Common Elements as set forth in Exhibit "A", except that the following expenses or charges incurred by the Association shall be specially assessed to the individual Owner to which such expense or charge is applicable, in addition to any other costs, charges or expenses which by law or the terms of this Declaration are payable by an individual Owner:

(i) The amount by which any premium for insurance maintained by the Board is increased as a result of any business or other activity or act of an Owner, or of any guest, invitee, licensee or tenant of an Owner, or the amount of any premium on new insurance which is purchased by the Board solely as a result of any business or other activity or act of such Owner, or of any guest, invitee, licensee or tenant of such Owner. The written statement of the insurance carrier to the effect that a specific increase is attributable to such business or other activity shall be conclusive as to such increase and the amount thereof.

(ii) The monthly or other fee or compensation and any other cost or sum which the Board or the Association is obligated to pay to the Manager with respect to a Unit under the terms of any agreement with such Manager.

(iii) The amount determined by the Board as due from any Owner if, due to the act or neglect of an Owner, his officers, agents, employees, guests, tenants, licensees or invitees, or any other authorized occupant or visitor of such Owner, damage shall be caused to the General Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be at the common expense, to the extent that such are not covered by insurance. Neither the failure of the Board to require such payment, nor any disagreement regarding the extent of payment required pursuant to the Board's determination hereunder, shall give rise

to any claim or cause of action against the Board or its members by any person. Nothing contained in this subparagraph shall prohibit a Unit Owner from exercising any rights or remedies provided by law as against any person causing any damage to his Unit.

(c) On or before January 1st of the ensuing year, and on or before the first day of April, July and October of said year, each Owner shall be obligated to pay to the Board or to the Manager, one-fourth of the assessment made pursuant to this paragraph. Quarterly assessments shall bear interest at the rate of eighteen percent (18%) per annum from due date until paid.

(d) Where ownership of a Unit derives directly from Declarant, and commences after the first day of a quarter, the assessment for that quarter shall be prorated.

(e) On or before the first day of March of each calendar year, the Board or the Manager shall supply to all Unit Owners a summary of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net surplus or deficit. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the General Common Elements to subsequent instalments due after rendering of the accounting.

(f) Extraordinary expenditures not originally included in the annual budget which may become necessary during the year shall be charged first against the reserve or sinking fund established for this purpose.

(g) If the annual budget proves inadequate for any reason, the Board may, at any time, levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the General Common Elements. The Board or Manager shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next quarterly payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted quarterly amount.

(h) The failure of the Board to prepare or serve the annual or adjusted budget on the Owners shall not constitute a waiver or release in any manner of the Owner's obligation to pay assessment amounts, whenever the same shall be determined. In the absence of any annual budget or adjusted budget, the Owners shall continue to pay the quarterly assessment charges at the then existing quarterly rate established for the previous period until the next quarterly assessment payment which is due more than ten (10) days after such new annual or adjusted budget shall have been mailed or delivered.

(i) Until such time as the Board shall have provided its first annual budget to the Owners, or for such other period as the Board determines, the Board

shall have the right to assess the Common Expenses, as hereinabove provided, on a quarterly basis, and all Owners shall pay such quarterly assessments.

Section 4. Limitation of Assessments. There shall be no alterations, additions to or improvements on the Limited or General Common Elements, other than for purposes of maintaining, replacing or restoring portions thereof, requiring an expenditure in excess of Five Thousand Dollars (\$5,000.00) without the prior approval by affirmative vote of seventy-five percent (75%) of the entire undivided ownership of the General Common Elements. There shall be no such required approval of or limitation upon expenditures required for any other Common Expense.

Section 5. Owners' Personal Obligation for Payment of Assessments. The amount of the Common Expenses assessed against each Unit shall be the personal and individual debt of the Owner or Owners thereof, and such Owners shall be jointly and severally liable therefor. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Both the Board and the Manager shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than sixty (60) days from the due date for payment thereof. In the event of default in the payment of the assessment, the Unit Owners in default shall be obligated to pay the greater of the following, in addition to the amount of the delinquent assessment: (a) Interest at the rate of eighteen percent (18%) per annum on the amount of the assessment from due date thereof, plus all expenses, including attorney's fees and court costs, incurred in collecting such delinquent assessment, or (b) a late charge of \$50.00 for any assessment more than twenty (20) days past due. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving any lien for which provision is made in this Declaration.

Section 6. Assessment Lien. Each Owner of a Unit, by acceptance of a deed therefor, does thereby grant to the Association: (a) A mortgage or lien on the Unit to secure the payment of all assessments and other Unit owner obligations and (b) the right to foreclose that lien by advertisement and sale according to the laws of the State of Wyoming pertaining to powers of sale.

All sums assessed, but unpaid, for the share of Common Expenses chargeable to any Unit shall constitute a lien on such Unit superior to all other liens and encumbrances, except only for tax and special assessment liens on the Unit in favor of any governmental unit, and all sums unpaid on a duly recorded first mortgage or first deed of trust, including all unpaid obligatory sums as may be provided by such encumbrance, provided such encumbrance is recorded prior to recording of the notice of unpaid assessment.

To evidence the amount of such mortgage or lien, the Board or the Manager shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness and the amount of the accrued interest, costs and late charges thereon, the name of the Owner of the Unit and a description of the Unit. Such a notice shall be signed by a member of the Board or by the Manager and shall be recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming. Such lien shall attach from the due date of the assessment. The mortgage or lien

may be foreclosed by advertisement and sale according to the laws of the State of Wyoming pertaining to powers of sale. In any such proceedings the Owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs, expenses and reasonable attorney's fees incurred. The Owner of the Unit being foreclosed shall be required to pay to the Association the quarterly assessment(s) for the Unit during the period of foreclosure, and the Association shall be entitled to a receiver to collect the same. The Association shall have the power to bid on the Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same, either in its name or in the name of a nominee.

Any encumbrancer holding a lien on a Unit may pay, but shall not be required to pay, any unpaid assessments payable with respect to such Unit, and upon such payment such encumbrancer shall be subrogated to the lien of the Association.

Section 7. Liability for Assessments Upon Mortgage or Transfer of a Condominium. Upon payment to the Manager, or if there is no Manager, then to the Board, of a reasonable fee not to exceed Twenty-Five Dollars (\$25.00), and upon the written request of any Owner, mortgagee or prospective mortgagee of a Unit, the Manager or the Board shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to the subject Unit, the amount of the current assessment and the date or dates that such assessment becomes due, and credit for any advance payments of assessments and for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any. Such statement shall be conclusive upon the Association and the Board in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within twenty (20) days, all unpaid assessments which become due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement.

The grantee of a Unit shall be jointly and severally liable with the grantor for all unpaid assessments up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee not to exceed Twenty-Five Dollars (\$25.00), as is provided hereinabove, and upon written request, any such prospective grantee shall be entitled to a statement from the Manager or the Board setting forth the same information as in the above-described statement, which statement shall be conclusive upon the Association as to all persons who rely thereon in good faith. Unless such request for such a statement shall be complied with within twenty (20) days after such request, then such requesting grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments against the subject Unit up to the date of conveyance or transfer. Nothing herein contained shall relieve the grantor of personal liability for unpaid assessments. The provisions set forth in this paragraph shall not apply to the initial conveyance of the Units made by Declarant, and such sales shall be free from all assessments, unless otherwise specified in any sale agreement entered into by Declarant, incurred up to the date of conveyance or up to a date as agreed upon by Declarant and Declarant's grantee.

ARTICLE V

ADMINISTRATION AND MANAGEMENT

Section 1. Grand Teton Plaza Owners Association. The administration and management of the Condominium Project shall be governed by the Board of Directors of the Grand Teton Plaza Owners Association, a Wyoming Nonprofit Corporation. The affairs of the Association shall be governed by its Certificate of Incorporation and by its Bylaws. The Certificate and Bylaws of the Association shall not contain any terms or provisions inconsistent with this Declaration and any such terms or provisions which may be inconsistent with this Declaration shall be null and void and of no force and effect.

Section 2. Membership. Every Owner of a Unit subject to this Declaration shall be a member of the Grand Teton Plaza Owners Association, and shall have all of the rights and obligations of a member as provided in the Certificate and Bylaws thereof; provided, however, that such membership is not intended to apply to those persons, firms or corporations holding an interest in any Unit merely as security for the performance of any obligation. Membership shall be appurtenant to and may not be separated from ownership of a Unit within the Grand Teton Plaza Condominiums. Membership shall terminate upon the sale or other disposition by a member of the fee interest in that member's Unit, at which time the new Unit Owner shall automatically become a member of the Association.

Section 3. Voting. Each record Owner of a Unit subject to this Declaration shall have the same number of votes in the Association as the percentage interest in the Common Elements which is appurtenant to his Unit. When more than one (1) person or entity holds an interest in any Unit, all such persons shall be members of the Association. The vote for such Unit shall be exercised in a single block, as they, among themselves, determine, but in no event shall the voting rights appurtenant to any Unit be divided.

Section 4. Powers and Duties of Board of Directors. The Board shall have the powers and duties necessary for the administration, operation and maintenance of the Condominium Project as a first-class commercial condominium property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Units:

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

(b) To adopt or amend such reasonable rules and regulations, as it deems fit, governing the operation, maintenance, beautification and use of the General Common Elements and the Units, not inconsistent with the terms of this Declaration. The Owners shall conform to, and abide by, such reasonable rules and regulations. Written notice of such rules and regulations shall be given to all Owners. A violation of such rules and regulations shall be deemed a violation of the terms of this Declaration.

(c) To engage the services of a Manager, who may be any person, firm or corporation selected by the

Board upon such terms and compensation as the Board deems fit, and to delegate to such Manager any of its duties, powers and functions.

(d) To prepare a budget for the Association, at least annually, to allocate assessments among the Unit Owners according to their respective ownership interests and liability therefor, to adjust the amount of the quarterly assessments and to remit any excess of assessments over expenses and reserves to the Owners at the end of each operating year.

(e) To prepare and maintain accurate books and records of receipt, expenditures, assets and liabilities of the Association, and of the obligations of each Owner thereto. The books and records shall be open for inspection by any Owner or any representative of an Owner duly authorized, in writing, at any reasonable time or times during normal business hours.

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

(g) To meet at least once each calendar quarter.

(h) To enter into contracts and to incur such costs and expenses as may be required to enforce the terms of this Declaration or as may be necessary to keep in good order, condition and repair all of the General and Limited Common Elements and all items of common personal property.

(i) To acquire and to hold for the use and benefit of all of the Unit Owners, real, tangible and intangible personal property and to dispose of the same by sale or otherwise.

Section 5. Fidelity Bonds. Upon vote of the Association, an adequate fidelity bond may be required for each Board member, and for any or all employees of the Condominium Project. The premiums on all such bonds shall be a Common Expense.

Section 6. Compensation. No member of the Board shall receive any compensation for acting as such, except that any member may be reimbursed for his actual and necessary expenses incurred in the performance of his duties.

Section 7. Indemnification. Contracts or other commitments made by the Board or the Manager shall be made on behalf of the Association, and they shall have no personal responsibility on any such contract or commitment, except as Unit Owners. The liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the ownership interest of each Unit Owner bears to the aggregate ownership interest of all of the Unit Owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability owed by an Owner shall be shared proportionately by the other Owners.

Every member of the Board shall be indemnified by the Association against all reasonable costs, expenses and liabilities, including legal fees, actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation or inquiry of whatever nature in which he may be involved as a party or

otherwise by reason of his having been a member of the Board or employee of the Association, whether or not he continues in that capacity at the time of incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct, gross negligence or malfeasance toward the Owners in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Board. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

Section 8. Exculpation. No member of the Board shall be liable for the acts or defaults of any other member, or for any loss sustained by the Owners as a result thereof, unless the same has resulted from his own willful misconduct or negligence.

ARTICLE VI

INSURANCE AND WAIVER OF CLAIMS

Section 1. Waivers. Each Owner and all parties claiming under them hereby mutually release and discharge each other, the Association, the members of the Board, the Manager and their respective officers, agents, employees, tenants, licensees and invitees from all claims and liabilities arising from or caused by any hazard to the extent that such hazard is covered by insurance on The Property, or is covered by insurance in connection with property or activities conducted on The Property, regardless of the cause of the damage or loss. This release shall be valid and binding only in the event it is recognized and accepted by the hazard insurance companies under the policies permitted or required to be carried hereunder on The Property. Except as is provided in this Section, nothing contained in this Declaration shall prohibit the Association or a Unit Owner from exercising any rights or remedies provided by law as against any person causing damage to a Unit or to the Common Elements.

Section 2. Insurance. The Board or the Manager, on behalf of the Board, shall obtain and maintain at all times the following insurance coverage provided by companies duly authorized to do business in Wyoming:

(a) Insurance for The Property against loss or damage by fire and such other hazards as are covered under standard extended coverage, vandalism and malicious mischief endorsements for the full insurable replacement cost of the General Common Elements and the Units and such other casualty insurance as the Board deems advisable for the protection of the General Common Elements and the Units. The adequacy of such insurance in relation to "full replacement value" shall be reviewed at least annually by the Board. The insurance shall be carried in blanket policy form naming the Association the insured, as attorney-in-fact for each of the Owners in the percentages established in Exhibit "A" hereto. Each Owner, other than the Declarant, shall notify the Manager or the Board, in writing, of any additions, alterations or improvements to that Owner's Unit and that Owner shall be responsible for

any deficiency in any insurance loss recovery resulting from that Owner's failure so to notify the Manager or the Board. The Board or the Manager shall use reasonable efforts to obtain insurance on any such additions, alterations or improvements if such Owner requests it to do so and if such Owner shall make arrangements satisfactory to the Manager or the Board for reimbursement by such Owner for any additional premiums attributable thereto. In the absence of insurance on such additions, alterations or improvements, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. All such policies of insurance shall insure additions, alterations or improvements made by the Declarant. All such policies of insurance shall contain a standard mortgage clause endorsement in favor of any first mortgagee or trust deed holder. Each policy shall provide that the policy shall not be terminated, cancelled or substantially modified without at least twenty (20) days prior written notice to the Association, to each Owner and to each first mortgagee or trust deed holder.

(b) Comprehensive public liability and property damage insurance, in such limits as the Board shall deem desirable insuring the Association, the members of the Board, the Manager, the Owners and their respective officers, agents and employees from any liability in connection with any act or omission performed by any of them, directly or indirectly, on or in connection with the General Common Elements.

(c) Workmen's compensation insurance and employer's liability insurance as may be necessary to comply with applicable laws, and such other forms of insurance as the Board shall elect to effect for the benefit of Association employees.

(d) Liability insurance to fund the right of indemnification for which provision is made in Article V, Section 7.

Section 3. Premiums are Common Expense. Except as otherwise provided in this Declaration, premiums for all insurance obtained or maintained by the Board shall be common expenses.

Section 4. Additional Insurance by Association. The Board may, but shall not be required to, in its sole discretion, secure insurance policies that will provide for one or more of the following:

(a) With respect to the insurance provided for in Section 3(b) of this Article, for coverage of cross-liability claims of one insured against another;

(b) With respect to the insurance provided for in Section 3(a) of this Article, a waiver of subrogation by the insurer as to any claims against the Association, the Manager, the Owners and their respective agents, officers, employees, licensees and invitees;

(c) With respect to the insurance provided for in Section 3(a) of this Article, that the policy cannot be cancelled, invalidated or suspended on account of the conduct of any one or more individual Owners, or on account of the conduct of any officer or employee of the

Association without, in the latter case, a prior demand in writing that the Association or the Manager cure the defect;

(d) With respect to the insurance provided for in Section 3(a) of this Article, that the insurer shall not have the option to restore the premises, if the property is sold as provided in Article VIII, Section 2(c);

(e) With respect to the insurance provided for in Section 3(a) of this Article, that any "no other insurance" clause in such policy exclude policies of insurance maintained by any Owner or his mortgagee from consideration and that no such insurance policy coverage under Section 3(a) of this Article be brought into contribution with insurance purchased by any Owner or his mortgagee.

Section 5. Insurance by Owners. Insurance coverage on the furnishings, contents and other items of personal property within each individual Unit belonging to an Owner and casualty and public liability insurance coverage within each individual Unit shall be the responsibility of the Owner thereof. Any Owner may obtain additional insurance at his own expense; provided that:

(a) A copy of each such policy is furnished to the Board;

(b) No such insurance is maintained which would adversely affect or invalidate any insurance carried by the Board or any recovery thereunder;

(c) Such insurance policy shall contain a waiver of subrogation as to claims against the Association, the Manager, the Owners and their respective agents, officers, employees, licensees and invitees.

Section 6. Proceeds. The Board may engage the services of any bank or trust company authorized to do business in Wyoming to act as trustee or agent on behalf of the Board for the purpose of receiving and disbursing the insurance proceeds under any policy provided for in Section 3(a) of this Article. In the event of any loss resulting in the destruction of the major portion of one or more Units, the Board shall engage an institutional trustee as aforesaid upon the written demand of the mortgagee or Owner of any Unit so destroyed. The fees of such institutional trustee shall be common expenses.

ARTICLE VII

ENCUMBRANCES

Section 1. Mortgaging a Condominium Unit - Priority. An Owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. The Owner of a Unit may create mortgages, liens or encumbrances on the following conditions: (1) that any such mortgages shall always be subject to all of the terms, conditions, covenants, restrictions, uses, limitations and obligations created by this Declaration; (2) that any junior mortgagee shall be subordinate to any liens created under the terms of this Declaration and shall release, for the purpose of restoration of any improvements upon the mortgaged premises,

all of his right, title and interest in and to the proceeds under all insurance policies upon the Unit and the Condominium Project. Such release shall be furnished forthwith by a junior mortgagee upon written request of one or more of the members of the Board, and if such request is not granted, such release may be executed by the Board as attorney-in-fact for such junior mortgagee.

Section 2. Notice of Mortgage and/or Lien or Suit. An Owner shall give notice to the Board of every lien or encumbrance upon his Unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect his title. An Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee, which information shall be maintained in a book entitled "Mortgagees of Units." The notice required by this Section shall be given in writing within thirty (30) days after the Owner has knowledge thereof.

Section 3. Notice to Mortgagee. Any mortgagee of a Unit may file a copy of its mortgage with the Board through the Manager, which information shall be filed in the "Mortgagees of Units" book. After said filing, the Board, through its Manager, shall report to the mortgagee of any Unit any default under the terms and conditions of this Declaration, and the mortgagee, at its option, may pay any delinquent assessments or otherwise cure such default; provided, however, that the Board and Manager shall not be liable or obligated to any mortgagee for failure to send such notice to a mortgagee pursuant hereto.

Section 4. Examination of Books. Each mortgagee of a Condominium Unit shall be permitted to examine the books of account of the Condominium Project at any time.

Section 5. Termination of Builders' Lien and Indemnification. Subsequent to the completion of the improvements described on the Plat, no labor performed or materials furnished and incorporated in a Unit with the consent or at the request of the Unit Owner, his agent, his contractor or subcontractor shall be the basis for the filing of a lien against the Common Elements or against the Unit of any other Owner not expressly consenting to or requesting the same. Each Owner shall indemnify and hold harmless each of the other Owners and the Association from and against all claims and liability arising from the claim of any lien against the Unit of any other Owner or against the General Common Elements for construction performed or for labor, materials, services or other products incorporated in that Owner's Unit.

Section 6. Transfer of Units. The Unit Owner has the right to sell or lease his Unit. He shall give written notice of intent to offer for sale or lease to the Board and to each of the other Unit Owners for the purpose of permitting the Board and the other Unit Owners to negotiate for the purchase or lease of the subject Unit. This section shall not be construed to grant any right of first refusal or any first option to the Board or to other Unit Owners, and shall in no way limit the right of the Unit Owner to sell or lease his Unit to any person and upon any terms satisfactory to the Unit Owner, so long as such sale or lease is subject to all of the provisions of this Declaration.

ARTICLE VIII

DAMAGE, DESTRUCTION, OBSOLESCENCE AND SALE

Section 1. Association as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction or obsolescence. Title to any Unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute appointment of the attorney-in-fact herein provided. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in their name, place and stead for the purpose of dealing with The Property upon its destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Association, by its president and secretary, shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of an Owner which may be necessary and appropriate to exercise the powers herein granted.

Section 2. Damage and Destruction. Repair and reconstruction of the improvements as used in this Section means restoring the same to substantially the same condition in which it existed prior to the damage, with each Unit and the General and Limited Common Elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair and reconstruction in accordance with the following provisions:

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

(b) If the insurance proceeds are insufficient to repair and reconstruct improvements, and if such damage substantially affects not more than fifty percent (50%) of the square foot area of the Building, such damage or destruction shall be promptly repaired and reconstructed by the Association, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made in the manner set out in Section 3 of this Article. The Association shall have full authority as attorney-in-fact to cause the repair or restoration of improvements using all of the insurance proceeds and Unit Owner assessments for such purpose, notwithstanding the failure of an Owner to pay an assessment.

(c) If the insurance proceeds are insufficient to repair and reconstruct improvements, and if more than fifty percent (50%) of the square foot area of the Building is destroyed or substantially damaged, and if the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements do not voluntarily, within one hundred eighty (180) days after the loss, make provisions for reconstruction in accordance with a written plan, which plan must have the unanimous written approval or consent of every first mortgagee, the Association shall forthwith record a notice setting forth such fact or

facts, and upon the recording of such notice by the Association's president and secretary, the entire remaining premises shall be sold by the Association, as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Condominium Map, the Certificate of Incorporation and the Bylaws. The proceeds of any insurance shall be distributed in accordance with the provisions of Section 6 of this Article. If the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the General Common Elements adopt a written plan for reconstruction, which plan has the unanimous written approval or consent of all first mortgagees, then all of the Owners shall be bound by the terms and other provisions of such plan. The Association shall have full authority as attorney-in-fact to cause the repair or restoration of the improvements using all of the insurance proceeds and Unit Owner assessments for such purpose, notwithstanding the failure of an Owner to pay any assessment levied pursuant to the adoption of such plan.

(d) Notwithstanding any contrary provision of this Section, the Association may take any action with respect to repair and reconstruction that has received the unanimous approval, in writing, of all of the Owners and all of the first mortgagees.

Section 3. Assessments. If, pursuant to Section 2(b) or 2(c) of this Article, repair and reconstruction is undertaken, any deficiency in the building account shall be assessed against the Unit Owners of the Building. Such assessment shall be payable within ninety (90) days after written notice to the Owners assessed. Assessment amounts shall be determined as follows:

(a) If any first mortgage or trust deed holder of any damaged Unit requires and receives payment of any part of the insurance proceeds, the Owner of that Unit shall pay to the Association the amount so received by such mortgagee or trust deed holder for use in repairs and reconstruction.

(b) Each Owner shall be liable for any amounts assessed in accordance with the provisions of Article IV, Section 3(b)(iii) of this Declaration.

(c) The balance of any deficiency shall be a Common Expense, assessed to the Unit Owners according to each Unit Owner's percentage of ownership interest in the General Common Elements.

Section 4. Enforcement. The assessment provided for herein shall be a debt of each Owner and a lien on that Owner's Unit and may be enforced and collected as is provided in Article IV, Sections 5 and 6. In addition thereto, the Association shall have the absolute right and power to sell the Unit of any Owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Association shall cause to be recorded a notice that the Unit of the delinquent Owner shall be sold by the Association. The proceeds derived from the sale of such Unit shall be used and disbursed by the Association as for the same purposes and in the same order as is provided in Section 6 of this Article.

Section 5. Obsolescence.

(a) If the Owners representing an aggregate ownership interest of eighty-five percent (85%) or more of the General Common Elements agree that the Units are obsolete and adopt a plan for the renewal and reconstruction thereof, which plan has the unanimous approval of all first mortgagees, then the expense thereof shall be payable by all of the Owners as a Common Expense; provided, however, that an Owner not approving such plan for renewal and reconstruction may give written notice to the Association within thirty (30) days of adoption of such plan that such Unit shall be purchased by the Association for the fair market value thereof. The Association shall then have the option for forty-five (45) days after the adoption of such plan to cancel such plan. If such plan is not cancelled by adoption of an appropriate resolution by the Board then the Unit shall be purchased by the Association. If such Owner and the Association can, within fifty-five (55) days after the adoption of the plan, agree on the fair market value of the Unit, then such sale shall be consummated within eighty-five (85) days after the adoption of the plan. If the parties are unable to agree, within sixty-five (65) days following the adoption of the plan, each party shall nominate in writing and give notice of such nomination to the other party, a separate appraiser who shall be a licensed Wyoming real estate broker. If either party fails to make a nomination, the appraiser nominated shall, within five (5) days after such failure by the party, appoint and associate with another appraiser. If the two (2) appraisers designated by the parties, or selected in the event of the failure of one party to nominate an appraiser, are unable to agree as to the fair market value of the Unit, then a third appraiser shall be appointed by any judge of any court of record in Teton County, Wyoming, and the name so drawn shall be an umpire between the first two (2) appraisers. The decision of the appraisers as to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within thirty (30) days after the determination of the fair market value, and the Association as attorney-in-fact shall disburse the proceeds as is provided in Section 6 of this Article.

(b) If the Owners representing an aggregate ownership interest of eighty-five percent (85%) or more of the General Common Elements agree that the Units are obsolete and that The Property should be sold, which agreement has the unanimous approval of every first mortgagee, then the Association shall forthwith record a statement setting forth such facts, and upon the recording of such statement by the Association, the entire premises shall be sold by the Association as attorney-in-fact for all of the Owners, free and clear of the provisions contained in this Declaration, the Plat, the Certificate of Incorporation and the Bylaws. The proceeds of any sale shall be distributed in accordance with Section 6 of this Article.

Section 6. Disposition of Proceeds.

(a) If, pursuant to Sections 2(c) or 5(b) of this Article, the entire Condominium Project is sold, the

insurance settlement proceeds, if any, and the sales proceeds shall be apportioned by the Association among the Owners according to each Owner's percentage interest in the General Common Elements. The divided proceeds shall be paid into separate accounts, each such account representing one Unit. Each such account shall be in the name of the Association and shall be further identified by the Unit designation and the name of the Owner. From each separate account the Association as attorney-in-fact shall use and disburse the total amount of each of such accounts in the order provided in subparagraph (b) of this Section.

(b) If, pursuant to Sections 4 or 5(a) of this Article, a Unit is sold, the proceeds derived from the sale of such Unit shall be used and disbursed by the Association as attorney-in-fact in the following order:

(i) Payment of taxes and special assessment liens in favor of any assessing entity, and the customary expense of sale;

(ii) Payment of the balance of the lien of any first mortgage or trust deed, with interest and any prepayment penalty;

(iii) Payment of unpaid Common Expenses, the assessment, if any, made pursuant to Section 3 of this Article, for repair and reconstruction of the Condominium Project, and all costs, expenses and fees incurred by the Association in selling such Unit and collecting the unpaid assessments;

(iv) Payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(v) Payment of the balance remaining, if any, to the Unit Owner.

ARTICLE IX

MISCELLANEOUS

Section 1. General.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be in addition to and supplemental to the Condominium Ownership Act of the State of Wyoming and to all other provisions of law.

(c) Whenever used herein, unless the context shall otherwise provide, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

(d) The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform and equitable plan for the development

and operation of a first-class commercial and professional office condominium project.

Section 2. Registration of Mailing Address and Notice Requirements. The Owner(s) of each Unit shall register one, and no more than one, mailing address with the Board. All notices or demands intended to be served upon an Owner shall be sent by Certified Mail, postage prepaid, Return Receipt Requested, addressed in the name of the Owner(s) at such mailing address. Any notice or demand so mailed shall be deemed given and received twenty-four (24) hours after it is deposited in the United States mails.

Section 3. Revocation or Amendment to Declaration. Except as is provided in Article VIII, Sections 2(c) and 5(b), this Declaration shall not be revoked unless all of the Owners and all of the holders of any recorded first mortgage or first deed of trust covering or affecting any or all of the Condominium Units unanimously consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the Owners representing an aggregate ownership interest of seventy-five percent (75%) or more of the Common Elements and all of the holders of any recorded first mortgages or first deeds of trust covering or affecting any or all Units consent and agree to such amendment by instrument duly recorded; provided, however, that the provisions of Article VIII, Sections 2(c) and 5(b) shall not be amended except upon compliance with the same requirements as are now provided in those respective subparagraphs for action to be taken pursuant to them.

Section 4. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Plat shall continue until this Declaration is revoked or terminated in any manner permitted by the terms of this Declaration.

Section 5. Waiver. The omission or failure of the Association, the Board, the Manager or any Unit Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of this Declaration, or the rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association, the Board, the Manager or any Owner shall have the right to enforce the same thereafter.

Section 6. Compliance with Provisions of Declaration, Articles of Incorporation and Bylaws of the Association. Each Owner shall comply strictly with the provisions of this Declaration, the Articles of Incorporation and Bylaws of the Association and the rules and regulations of the Association, all as the same may be lawfully amended from time to time.

In the event that any Owner fails to do so, within ten (10) days of any written request by the Association or its duly authorized representative, the Association, through its duly authorized representative, may, in addition to any other rights provided for in this Declaration:

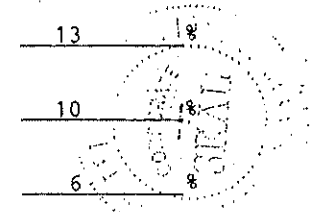
(a) Enter upon the Unit, or any portion of The Property upon which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board or its employees or agents shall not thereby be deemed guilty in any manner of trespass;

EXHIBIT "A"

LIST OF CONDOMINIUM UNITS

With respect to each condominium unit, the approximate area and percentage of undivided interest in the common elements appertaining to each unit for all purposes, including voting, are as stated hereinafter immediately after the number of the unit.

<u>Unit 1:</u>	Ground Floor Unit,	<u>14,940</u>	sq.ft.	<u>36</u>	%
<u>Unit 2:</u>	Ground Floor Unit,	<u>14,441</u>	sq.ft.	<u>35</u>	%
<u>Unit 3:</u>	Ground Floor Unit,	<u>5,397</u>	sq.ft.	<u>13</u>	%
<u>Unit 4:</u>	Ground Floor Unit,	<u>4,301</u>	sq.ft.	<u>10</u>	%
<u>Unit 5:</u>	Ground Floor Unit,	<u>2,661</u>	sq.ft.	<u>6</u>	%



FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

This Amendment to Declaration of Condominium for Grand Teton Plaza is made and entered into to be effective as of this 20th day of June, 2000 by the undersigned, being all of the unit owners of Grand Teton Plaza Condominium, Units 1 through 5 in accordance with the plat thereof recorded in the Office of the Teton County Clerk, Teton County, Wyoming on the 8th day of May, 1981 as Plat No. 440 and the Declaration of Condominium for Grand Teton Plaza recorded May 8th, 1981 in Book 111 of Photo, Page 154 to 185 as Instrument No. 223308.

WITNESSETH

WHEREAS, the Unit Owners of each of the Units of the Condominium Project as those terms are defined in the Declaration of Condominium described above and to which this First Amendment is attached have determined that it is in best interests of each and all of them to reduce the Common Element dedicated to parking and landscaping and sell a portion thereof for commercial development; and

WHEREAS, pursuant to the provisions of Article 9, Section 3 of the Declaration of Condominium for Grand Teton Plaza the said Declaration may be amended by the Owners representing an aggregate ownership interest of seventy five percent (75%) or more of the Common Elements and with the approval of holders of any recorded first Mortgages or first Deeds of Trust covering or effecting any/or all Units; and

WHEREAS, Unanimous approval of Owners is required to convey any portion of each Unit Owners undivided interest as Tenants in Common to the Common Element; and

WHEREAS, in order to convey a portion of the Common Element to a third party the Declaration of Condominium and the Plat of the Condominium project, being Plat No. 440 as referenced above must be amended;

NOW THEREFORE, in furtherance of the plan for a sale of a portion of the Common Element designated for parking and landscaping for the Condominium Project and for the Amendment of the Plat of the Condominium to provide for such conveyance, the Unit Owners and each of their respective Mortgagees, if any, hereby amend the Declaration of Condominium as follows:

1. The legal description of the property subjected to the Declaration of Condominium as set forth on page 1 of the Declaration of Condominium for Grand Teton Plaza and referenced on page 1 as being that real property described on Exhibit "B" attached to the Declaration and made a part thereof by reference, is amended by deleting there from that portion of the property described on Exhibit "A" attached hereto and by this reference made a part hereof with the remaining parcel subject to the Declaration of Condominium for Grand Teton Plaza being as described on Exhibit "B" attached hereto and by this reference made a part hereof.

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

Page 1 of 6

Grantor: CPR LTD ET AL
Grantee: THE PUBLIC
Doc 0519319 bk 401 pg 614-623 Filed at 4:45 on 06/30/00
Sherry L Dalgle, Teton County Clerk fees: 24.00
By MELISSA K JOURDEN Deputy

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2. The Plat for Grand Teton Plaza Condominium being Plat No. 440 as hereinabove described shall be partially vacated to reflect the elimination of that parcel described on Exhibit "A" attached hereto from the Plat as well as from this Declaration of Condominium.

3. The Owners and each of them are hereby authorized to cause the real property described on Exhibit "A" attached hereto and by this reference made a part hereof, to be platted as a separate plat to be known as Grand Teton Plaza Condominiums Second Addition and upon the filing of the final plat to sell and convey the said parcel of real property upon terms and conditions satisfactory to the Unit Owners and each of them.

4. The Board of Directors of the Grand Teton Plaza Owners Association is further authorized to grant across and under Common Elements of the remaining Condominium Project, easements for access and utility purposes which are appurtenant to that portion of the former Common Element described on Exhibit "A" and by this reference made a part hereof.

5. All of the rest and remainder of the terms and conditions of the Declaration of Condominium for Grand Teton Plaza recorded May 5th, 1981 in Book 111 of Photo, Page 154-185 not specifically modified by this First Amendment to Declaration of Condominium shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have here unto set their hands as indicated below, but to be effective as of the 20th day of June, 2000.

Unit No 1. Owner

CPR LTD, a Wyoming corporation

By: Cyril K. Girard
Its: President

Mortgagee: David W. Perino
David W. Perino

By: SENIOR VICE PRESIDENT
Its:

Unit No 2. Owner

Jack L. Stone
Jack L. Stone

JoAnn Stone
JoAnn Stone

Mortgagee: _____

By: _____

Its:

Unit No 3. Owner

see attached page

Elizabeth W. McCabe, as Trustee of
The Elizabeth W. McCabe Revocable
Trust dated February 28, 1995 and as
Amended and Restated on August 15,
1998 and any Amendments thereto.

Mortgagee: _____

By: _____

Its:

Unit No 4. Owner & Mortgagee:

see attached page

Thomas S. Yearsley

Mortgagee: see attached page

By: _____

Its:

Unit No 5. Owner & Mortgagee:

Ruth M. Hawkins
Ruth M. Hawkins

Mortgagee: _____

By: _____

Its:

Mortgagee: _____

By: _____
Its: _____

Unit No 3. Owner

Elizabeth W. McCabe
Elizabeth W. McCabe, as Trustee of
The Elizabeth W. McCabe Revocable
Trust dated February 28, 1995 and as
Amended and Restated on August 15,
1998 and any Amendments thereto.

Mortgagee: _____

By: _____
Its: _____

Unit No 4. Owner & Mortgagee:

Thomas S. Yearsley
Thomas S. Yearsley

Mortgagee: John Freeze

By: John Freeze
Its: Vice President

Unit No 5. Owner & Mortgagee:

see previous page
Ruth M. Hawkins

Mortgagee: _____

By: _____
Its: _____

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Cyril K. Richard, as Secretary of CPR LTD, a Wyoming corporation this 21st day of June, 2000.

Witness my hand and official seal.



Virginia R. Kuechle
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by David W. Perino, as Senior Vice President of Bank of Jackson Hole (Mortgagee) this 27th day of June, 2000.

Witness my hand and official seal.



Virginia R. Kuechle
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Jack L. Stone and JoAnn Stone this 24th day of June, 2000.

Witness my hand and official seal.



Virginia R. Kuechle
Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

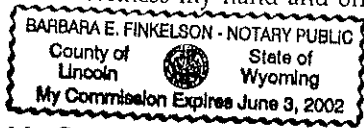
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Elizabeth W. McCabe, as Trustee of the Elizabeth W. McCabe Revocable Trust, dated February 28, 1995 and as Amended and Restated on August 15, 1998 and any Amendments thereto this 21st day of June, 2000.

Witness my hand and official seal.



Barbara E. Finkelson
Notary Public

My Commission Expires: 6-3-2002

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

See attached page

The foregoing instrument was acknowledged before me by Thomas S. Yearsley this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

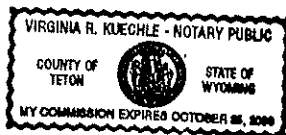
STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by John Freeze, as Vice President of Jackson State Bank (Mortgagee) this 22nd day of June, 2000.

Witness my hand and official seal.

Virginia R. Kuehle
Notary Public

My Commission Expires:



FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA
Page 5 of 6

STATE OF _____)
) ss. See previous page
COUNTY OF _____)

The foregoing instrument was acknowledged before me by Elizabeth W. McCabe, as Trustee of the Elizabeth W. McCabe Revocable Trust, dated February 28, 1995 and as Amended and Restated on August 15, 1998 and any Amendments thereto this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____
as _____ of _____
(Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Thomas S. Yearsley this 29th day of June, 2000.

Witness my hand and official seal.

Virginia R. Kuechle
Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)



The foregoing instrument was acknowledged before me by _____
as _____ of _____
(Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Ruth M. Hawkins this 20th day of June, 2000.

Witness my hand and official seal.

Virginia R. Kuechle
Notary Public



My Commission Expires:

~~STATE OF _____)
COUNTY OF _____) ss.~~

~~The foregoing instrument was acknowledged before me by _____
, as _____ of _____
(Mortgage) this _____ day of _____, 2000.~~

~~Witness my hand and official seal.~~

~~_____
Notary Public~~

~~My Commission Expires:~~

EXHIBIT A

That portion of the real property component of the Common Element of Grand Teton Plaza Condominiums to be partially vacated, according to that plat recorded in the Office of the Teton County Clerk as Plat No. 440, also being a part of the SW1/4 NW1/4 Section 33, T41N, R116W, 6th P.M., Teton County, Wyoming, being more particularly described as follows;

Commencing at the southwest corner of said Common Element of Grand Teton Plaza Condominiums, which is marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831", said southwest corner bears N65°12'E, 458.8 feet from the southwest corner of SW1/4NW1/4 of Section 33;

Thence N 00°00'24"E, 199.88 feet along the boundary of said Common Element to a point marked by a 5/8" diameter rebar with cap inscribed "PLS 3831" set this survey;

Thence N 00°04'54"E, 242.47 feet along the boundary of said Common Element to a point marked by a steel T-shaped stake 18" long with a chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

Thence N 79°47'00"E, 39.84 feet along the boundary of said Common Element to the POINT OF BEGINNING marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 79°47'00"E, 138.91 feet along the boundary of said Common Element to a point marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence S 00°01'47"W, 232.41 feet to a point marked by a 5/8" diameter 24" long steel rebar with cap marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 89°21'16"W, 136.89 feet to a point marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 00°04'54"E, 206.23 feet to the POINT OF BEGINNING;

Together with and subject to covenants, easements, and restrictions of record.

Said property contains 0.69 acres more or less.

Said property also shown as Lot 1 Grand Teton Plaza Condominiums Second Addition to the Town of Jackson.

EXHIBIT B

That portion of Grand Teton Plaza Condominiums, according to that plat recorded in the Office of the Teton County Clerk as Plat No. 440, also being part of the SW1/4 NW1/4 Section 33, T41N, R116W, 6th P.M., Teton County, Wyoming, described as follows;

All of said condominium plat **EXCEPTING** that portion vacated and re-platted as Grand Teton Plaza Condominiums Second Addition to the Town of Jackson secondarily described;

Commencing at the southwest corner of said plat, which is marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831", said southwest corner bears N65°12'E, 458.8 feet from the southwest corner of SW1/4NW1/4 of Section 33;

Thence N 00°00'24"E, 199.88 feet along the boundary of said plat to a point marked by a 5/8" diameter rebar with cap inscribed "PLS 3831" set this survey;

Thence N 00°04'54"E, 242.47 feet along the boundary of said plat to a point marked by a steel T-shaped stake 18" long with a chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

Thence N 79°47'00"E, 39.84 feet along the boundary of said plat to the **POINT OF BEGINNING** marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 79°47'00"E, 138.91 feet along the boundary of said plat to a point marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence S 00°01'47"W, 232.41 feet to a point marked by a 5/8" diameter 24" long steel rebar with cap marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 89°21'16"W, 136.89 feet to a point marked by a 5/8" diameter 24" long steel rebar with cap inscribed "PLS 3831" set this survey;

Thence N 00°04'54"E, 206.23 feet to the **POINT OF BEGINNING**;

Together with and subject to covenants, easements, and restrictions of record.

Said property contains 3.03 acres more or less.

SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

This Amendment to Declaration of Condominium for Grand Teton Plaza is made and entered into to be effective as of this 25 day of September, 2000, by the undersigned, being all of the unit owners of Grand Teton Plaza Condominium, Units 1 through 5 in accordance with the plat thereof recorded in the Office of the Teton County Clerk, Teton County, Wyoming on the 8th day of May, 1981 as Plat No. 440 and the Declaration of Condominium for Grand Teton Plaza recorded May 8th, 1981 in Book 111 of Photo, Page 154 to 185 as Instrument No. 223308 and amended by First Amendment to Declaration of Condominium for Grand Teton Plaza dated the 20th day of June, 2000 recorded June 30th, 2000 in Book 401 of Photo, Page 614-623 as Instrument No. 0519319.

WITNESSETH

WHEREAS, the Unit Owners of each of the Units of the Condominium Project as those terms are defined in the Declaration of Condominium described above and to which this Second Amendment is attached, have determined that it is in best interests of each and all of them to restrict parking on certain areas of the Common Element, to allocate parking uses based on percentage ownership interests of the Common Elements for each of the Units and provide for special assessment in the way of liquidated damages for failure of a Unit Owner or its tenants and employees to abide by Common Element use restrictions; and

WHEREAS, pursuant to the provisions of Article 9, Section 3 of the Declaration of Condominium for Grand Teton Plaza the said Declaration may be amended by the Owners representing an aggregate ownership interest of seventy five percent (75%) or more of the Common Elements and with the approval of holders of any recorded first Mortgages or first Deeds of Trust covering or effecting any/or all Units; and

WHEREAS, In order to carry out the intent of the Owners with regard to restricting uses of certain portions of the Common Element it is deemed necessary and appropriate by all of the Owners that the Declaration of Condominium be amended;

NOW THEREFORE, in furtherance of a plan for restricting the use of a portion of the Common Element, allocating a percentage interest in Common Element parking spaces and providing for special assessment for damages incurred by the Association for failure to abide by Common Element use restrictions, the Unit Owners and each of their respective Mortgagees, if any, hereby amend the Declaration of Condominium as follows:

1. Article III, Section 6, (a) is amended to read as follows:

"(a) Parking spaces shall be utilized only for parking motor vehicles therein, and no personal property of any nature may be stored or deposited for any purpose in any parking space. No Owner of any Unit nor any Tenant or Employee of any Owner or Tenant may park at any time for any period longer than thirty^P (30) minutes in any parking space on the north side of the building in which the Condominium Units are situated. General parking for Employees, Tenants and Owners of the Grand Teton Plaza shall be restricted to the rear or south side of the building or on the west side of the

SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

Page 1 of 6

Grantor: CPR LTD ET AL
Grantee: THE PUBLIC
Doc 0541986 bk 423 pg 35-42 Filed at 4:26 on 05/23/01
Sherry L Daigle, Teton County Clerk fees: 21.00
By MARY D ANTROBUS Deputy

building comprising the Condominium Units. No Owner shall have the right to claim the exclusive right to use any parking space designated on the Common Element and for purposes of obtaining use permits or zoning compliance permits from the Town of Jackson, no Owner shall be entitled to claim or allocate for its use a percentage of total parking spaces greater than the number determined by multiplying the number of total parking spaces situated in the Common Elements by the percentage ownership of that particular Unit Owner. In the event of any disagreement with respect to the number of parking spaces available for regulatory purposes to any Unit a determination by a majority in interest of the Owners of all of the Units shall be final and binding in that regard on each of the Units. The Board of Directors of the Association may designate means of identifying violations of the restrictions on uses set forth in this paragraph and the amount of special assessments to be levied against Unit Owners for failure to comply with the restrictions set forth herein. Special assessments made against individual Unit Owners may be levied in accordance with the provisions of Article IV, Section 3, (b), (iv)."

2. Article IV, Section 3, (b) is amended by adding a new subsection thereto to be designated as (iv) and to read as follows:

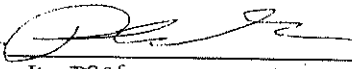
"The amount determined by the Board as due from any Owner as liquidated damages and special assessment for failure of any Owner or its Officers, Agents, Employees, Guests, Tenants, Licensees or Invitees to comply with the restrictions on utilization of the Common Element for parking as set forth in Article III, Section 6. The Board may adopted rules and regulations for determining violations of the provisions imposing parking restrictions and the determination of the Board shall be final with respect to failure to comply with such parking restrictions. Neither the failure of the Board to require such payment or any disagreement regarding the extent of payment required pursuant to the Board's determination hereunder shall give rise to any claim or cause of action against the Board or its Members by any person."

3. All of the rest and remainder of the terms and conditions of the Declaration of Condominium for Grand Teton Plaza recorded May 5th, 1981 in Book 111 of Photo, Page 154-185, as Amended by First Amendment to Declaration of Condominium recorded June 30th, 2000 in Book 401 of Photo, Page 614-623, not specifically modified by this Second Amendment to Declaration of Condominium shall remain unchanged and in full force and effect.


IN WITNESS WHEREOF, the parties have here unto set their hands as indicated below, but to be effective as of the 15 day of September, 2000.

Unit No 1. Owner

CPR LTD, a Wyoming corporation

By: 
Its: PRES.
Peter L. Cook

Mortgagee: BANK OF JACKSON HOLE

By: 
Its: SENIOR VICE PRESIDENT

SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

Unit No 2. Owner

Jack L. Stone
Jack L. Stone

JqAnn Stone
JqAnn Stone

Mortgagee: NONE

By: _____
Its:

Unit No 3. Owner

Elizabeth W. McCabe, as Trustee of
The Elizabeth W. McCabe Revocable
Trust dated February 28, 1995 and as
Amended and Restated on August 15,
1998 and any Amendments thereto.

Mortgagee: _____

By: _____
Its:

Unit No 4. Owner & Mortgagee:

Thomas S. Yearsley
Thomas S. Yearsley

Mortgagee: THE JACKSON STATE BANK

By: CAROL E. BURKLAND
Its: Vice President

Unit No 5. Owner & Mortgagee:

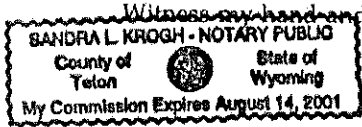
Ruth M. Hawkins
Ruth M. Hawkins

Mortgagee: N.A.

By: _____
Its:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Peter L. Cook, as Treasurer of CPR LTD, a Wyoming corporation this 15 day of September, 2000.



Sandra L. Krogh
Notary Public

My Commission Expires: 8-14-2001

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by David W. Perino, as Senior Vice President of Bank of Jackson Hole (Mortgage) this 15 day of September, 2000.

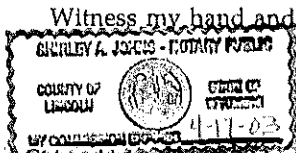


Sandra L. Krogh
Notary Public

My Commission Expires: 8-14-2001

STATE OF Wyoming)
COUNTY OF Lincoln) ss.

The foregoing instrument was acknowledged before me by Jack L. Stone and JoAnn Stone this 26 day of September, 2000.



Shirley A. Johns
Notary Public

My Commission Expires:

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgage) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by Elizabeth W. McCabe, as Trustee of the Elizabeth W. McCabe Revocable Trust, dated February 28, 1995 and as Amended and Restated on August 15, 1998 and any Amendments thereto this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

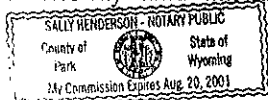
Notary Public

My Commission Expires:

STATE OF Wyo.)
) ss.
COUNTY OF TARR.)

The foregoing instrument was acknowledged before me by Thomas S. Yearsley this 13th day of October, 2000.

Witness my hand and official seal.



Sally Henderson
Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Ruth M. Hawkins this 4th day of October, 2000.

Witness my hand and official seal.



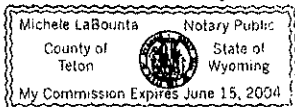
Deborah A. Meagher
Notary Public

My Commission Expires: 11/10/01

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Cathie Burkland as Vice President of _____ (Mortgage) this 16 day of October, 2000.

Witness my hand and official seal.



Michele LaBounta
Notary Public

My Commission Expires: 6/15/04

Unit No 2. Owner

Jack L. Stone

JoAnn Stone

Mortgagee: _____

By: _____
Its:

Unit No 3. Owner

Elizabeth W. McCabe
Elizabeth W. McCabe, as Trustee of
The Elizabeth W. McCabe Revocable
Trust dated February 28, 1995 and as
Amended and Restated on August 15,
1998 and any Amendments thereto.

Mortgagee: none

By: _____
Its:

Unit No 4. Owner & Mortgagee:

Thomas S. Yearsley

Mortgagee: _____

By: _____
Its:

Unit No 5. Owner & Mortgagee:

Ruth M. Hawkins

Mortgagee: _____

By: _____
Its:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Elizabeth W. McCabe, as Trustee of the Elizabeth W. McCabe Revocable Trust, dated February 28, 1995 and as Amended, and Restated on August 15, 1998 and any Amendments thereto this 4th day of October, 2000.

Witness my hand and official seal.

Barbara E. Finkelson
Notary Public

My Commission Expires: 6-3-2002

STATE OF _____)
COUNTY OF _____) ss.



The foregoing instrument was acknowledged before me by _____ as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by Thomas S. Yearsley this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____ as _____ of _____ (Mortgagee) this _____ day of _____, 2000.

Witness my hand and official seal.

Notary Public

My Commission Expires:

THIRD AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

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

This Amendment to Declaration of Condominium for Grand Teton Plaza is made and entered into to be effective as of this 18th day of October, 2001, by the undersigned, being all of the unit owners of Grand Teton Plaza Condominium, Units 1 through 5 in accordance with the plat thereof recorded in the Office of the Teton County Clerk, Teton County, Wyoming on the 8th day of May, 1981 as Plat No. 440 and the Declaration of Condominium for Grand Teton Plaza recorded May 8th, 1981 in Book 111 of Photo, Page 154 to 185 as Instrument No. 223308, and amended by First Amendment to Declaration of Condominium for Grand Teton Plaza dated the 20th day of June, 2000 recorded June 30th, 2000 in Book 401 of Photo, Page 614-623 as Instrument No. 0519319 and Second Amendment to Declaration of Condominium for Grand Teton Plaza dated the 15th day of September, 2000 recorded May 23rd, 2001 in Book 423 of Photo, Page 35-42 as Instrument No. 0541986.

WITNESSETH

WHEREAS, the Unit Owners of Unit 1 of the Grand Teton Plaza Condominium according to Plat No. 440 recorded May 8th, 1981 have expressed a desire to divide Condominium Unit No. 1 in to two (2) Condominium Units to be known as Condominium Units 6 and 7; and

WHEREAS, pursuant to the provisions of Article 2, Section 4 a Unit of the Condominium may be further subdivided and shall be reflected by an Amendment to the Declaration of Condominium specifically amending Exhibit "A" setting forth the ownership percentages of each of the Units in Common Elements and by reference thereto the voting rights of the Owners of each of the Units; and

WHEREAS, the current Unit Owners have agreed to the subdivision of Unit No. 1 into new Units 6 and 7 and agreed to the percentage ownerships in the Common Elements and voting right percentages to be assigned to Units 6 and 7 and the parties wish to formally amend the Declaration of Condominium for Grand Teton Plaza to reflect such agreements;

NOW THEREFORE, in furtherance of a plan for dividing Unit No. 1, into two (2) new Units to be designated Unit No. 6 and Unit No. 7, the Unit Owners and each of their respective mortgagees, if any, hereby amend the Declaration of Condominium as follows:

1. Article II, Section 2, of the Declaration of Condominium as Amended by the First and Second Amendments thereto is amended to read as follows:

"Section 2. Division of Property into Condominium Units. The property and the improvements located or to be located thereon, have been divided into six (6) fee simple estates, by the further subdivision of Unit 1 into two (2) Units to be designated Units 6 and 7, each such estate consisting of the separately designated Units exclusive use of the limited Common Elements and the undivided percentage or fractional interest in and to the General Common Elements to each Unit as set forth on Exhibit "A"."

"Exhibit "A" to the Declaration to Condominium for Grand Teton Plaza recorded May 8th, 1981 as amended by First Amendment to Declaration of Condominium for Grand Teton Plaza and Second Amendment to Declaration of Condominium for Grand Teton Plaza is amended as set forth in Attachment "A" attached hereto and by this reference made a part hereof."

third
~~SECOND~~ AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

Page 1 of 6

Grantor: CPR LTD ET AL
Grantee: THE PUBLIC
Doc 0556348 bx 440 pg 374-379 Filed at 09:46 on 11/20/01
Sherry L Daigle, Teton County Clerk fees: 12.00
By KIMBERLEE JANSEN Deputy

2. All of the rest and remainder of the terms and conditions of the Declaration of Condominium for Grand Teton Plaza recorded May 5th, 1981 in Book 111 of Photo, Page 154-185, as Amended by First Amendment to Declaration of Condominium recorded June 30th, 2000 in Book 401 of Photo, Page 614-623, and the Second Amendment to Declaration of Condominium for Grand Teton Plaza dated the 15th day of September, 2000 recorded May 23rd, 2001 in Book 423 of Photo, Page 35-42, not specifically modified by this Third Amendment to Declaration of Condominium shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have here unto set their hands as indicated below, but to be effective as of the 18th day of October, 2001.

Unit No 1. Owner

CPR LTD, a Wyoming corporation

By: [Signature]
Its: _____

Mortgagee: BANK OF JACKSON HOLE

By: [Signature]
Its: SENIOR VICE PRESIDENT

Unit No 2. Owner

[Signature]
Jack L. Stone

[Signature]
JoAnn Stone

Mortgagee: NONE

By: _____
Its: _____

Unit No 3. Owner

[Signature]
Elizabeth W. McCabe, as Trustee of
The Elizabeth W. McCabe Revocable
Trust dated February 28, 1995 and as
Amended and Restated on August 15,
1998 and any Amendments thereto.

Mortgagee: None

By: _____
Its: _____

Unit No 4. Owner & Mortgagee:

Thomas S. Yearsley
Thomas S. Yearsley

Mortgagee: [Signature]

By: [Signature]
Its: _____

Unit No 5. Owner & Mortgagee:

Ruth M Hawkins
Ruth M. Hawkins

Mortgagee: [Signature]

By: _____
Its: _____

STATE OF WYOMING)
COUNTY OF TETON) ss.

The foregoing instrument was acknowledged before me by PETER COOK, as VICE PRESIDENT of CPR LTD, a Wyoming corporation this 18th day of OCTOBER, 2001.

Witness my hand and official seal.

[Signature]
Notary Public

My Commission Expires: 11/18/01



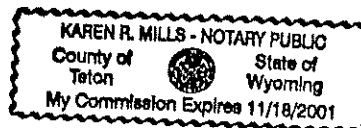
STATE OF WYOMING)
COUNTY OF TETON) ss.

The foregoing instrument was acknowledged before me by DAVE PERLINO, as SENIOR VICE PRESIDENT of BANK OF JACKSON HOLE (Mortgagee) this 18th day of OCTOBER, 2001.

Witness my hand and official seal.

[Signature]
Notary Public

My Commission Expires: 11/18/01

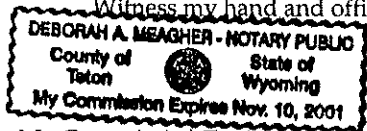


third
SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Jack L. Stone and JoAnn Stone this 31st day of October, 2001.

Witness my hand and official seal.



My Commission Expires: 11/10/01

Deborah A. Meagher
Notary Public

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____ as _____ of _____ (Mortgagee) this _____ day of _____, 2001.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Elizabeth W. McCabe, as Trustee of the Elizabeth W. McCabe Revocable Trust, dated February 28, 1995 and as Amended and Restated on August 15, 1998 and any Amendments thereto this 14th day of November, 2001.

Witness my hand and official seal.

Barbara E. Finkelson
Notary Public

My Commission Expires: 6-3-02



STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____ as _____ of _____ (Mortgagee) this _____ day of _____, 2001.

Witness my hand and official seal.

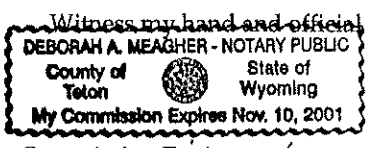
Notary Public

My Commission Expires:

Third
SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA

STATE OF Wyoming)
COUNTY OF Teton) ss.

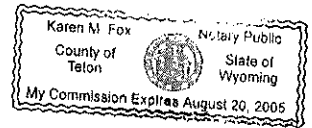
The foregoing instrument was acknowledged before me by Thomas S. Yearsley this 3rd day of October, 2001.



Deborah A. Meagher
Notary Public

My Commission Expires 11/10/01

STATE OF Wyoming)
COUNTY OF Teton) ss.



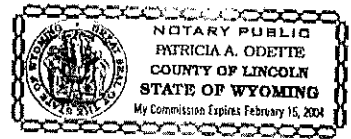
The foregoing instrument was acknowledged before me by James E. Ryan, as Vice President of Jackson State Bank (Mortgagee) this 7th day of November, 2001.

Witness my hand and official seal.

Karen M. Fox
Notary Public

My Commission Expires: Aug 20, 2005

STATE OF WYOMING)
COUNTY OF TETON) ss.



The foregoing instrument was acknowledged before me by Ruth M. Hawkins this 14th day of Nov., 2001.

Witness my hand and official seal.

Patricia A. Odette
Notary Public

My Commission Expires:

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____, as _____ of _____ (Mortgagee) this _____ day of _____, 2001.

Witness my hand and official seal.

Notary Public

My Commission Expires:

ATTACHMENT "A"

LIST OF CONDOMINIUM UNITS

With respect to each condominium unit, the approximate area and percentage of undivided interest in the common elements appertaining to each unit for all purposes, including voting, are as stated hereinafter immediately after the number of the unit.

7345

<u>Unit 2:</u>	Ground Floor Unit, <u>14,441</u> sq.ft.	<u>35%</u>
<u>Unit 3:</u>	Ground Floor Unit, <u>5,397</u> sq.ft.	<u>13%</u>
<u>Unit 4:</u>	Ground Floor Unit, <u>4,301</u> sq.ft.	<u>10%</u>
<u>Unit 5:</u>	Ground Floor Unit, <u>2,661</u> sq.ft.	<u>6%</u>
<u>Unit 6:</u>	Ground Floor Unit, <u>7,464.71</u> sq.ft.	<u>18%</u>
<u>Unit 7:</u>	Ground Floor Unit, <u>7,380.17</u> sq.ft.	<u>18%</u>

4

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

**FOURTH AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR GRAND TETON PLAZA**

This Amendment to Declaration of Condominium for Grand Teton Plaza is made and entered into to be effective as of this 30th day of ~~June~~^{December}, 2003, by the undersigned, being all of the unit owners of Grand Teton Plaza Condominium, Units 2 through 7 in accordance with the plat thereof recorded in the Office of the Teton County Clerk, Teton County, Wyoming on the 8th day of May, 1981 as Plat No. 440, and with the plat thereof recorded in the Office of the Teton County Clerk, Teton County, Wyoming on the 21st day of December, 2001 as Plat No. 1039, as well as the Declaration of Condominium for Grand Teton Plaza recorded May 8th, 1981 in Book 111 of Photo, Page 154 to 185 as Instrument No. 223308, and amended by First Amendment to Declaration of Condominium for Grand Teton Plaza dated the 20th day of June, 2000, as recorded June 30th, 2000 in Book 401 of Photo, Page 614-623 as Instrument No. 0519319 and Second Amendment to Declaration of Condominium for Grand Teton Plaza dated the 15th day of September, 2000 as recorded May 23rd, 2001 in Book 423 of Photo, Page 35-42 as Instrument No. 0541986 and Third Amendment to Declaration of Condominium for Grand Teton Plaza dated the 18th day of October, 2001 as recorded November 20th, 2001 in Book 440 of Photo, Page 974-979 as Instrument No. 0556348.

Grantor: MC CABE, ELIZABETH W TRUSFER
 Grantee: THE PUBLIC
 Doc 0617363 bt 542 pg 987-995 Filed at 09:35 on 03/03/04
 Sherry L Dalgie, Teton County Clerk fees: 36.00
 By MARY D ANTHOUS Deputy

WITNESSETH

WHEREAS, the Unit Owners of Unit 2 of the Grand Teton Plaza Condominium according to Plat No. 440 recorded May 8th, 1981 have expressed a desire to divide Condominium Unit No. 2 in to three (3) Condominium Units to be known as Condominium Units 8, 9 and 10; and

WHEREAS, pursuant to the provisions of Article 2, Section 4 a Unit of the Condominium may be further subdivided and shall be reflected by an Amendment to the Declaration of Condominium specifically amending Exhibit "A" setting forth the ownership percentages of each of the Units in Common Elements and by reference thereto the voting rights of the Owners of each of the Units; and

WHEREAS, the current Unit Owners have agreed to the subdivision of Unit No. 2 into new Units 8, 9 and 10 and agreed to the percentage ownerships in the Common Elements and voting right percentages to be assigned to Units 8, 9 and 10 and the parties wish to formally amend the Declaration of Condominium for Grand Teton Plaza to reflect such agreements;

NOW THEREFORE, in furtherance of a plan for dividing Unit No. 2, into three (3) new Units to be designated Unit No. 8, Unit No. 9, and Unit No. 10 the Unit Owners and each of their respective mortgagees, if any, hereby amend the Declaration of Condominium as follows:

1. Article II, Section 2, of the Declaration of Condominium as Amended by the First, Second and Third Amendments thereto is amended to read as follows:

"Section 2. Division of Property into Condominium Units. The property and the improvements located or to be located thereon, have been divided into eight (8) fee simple estates, by the further subdivision of Unit 2 into

three (3) Units to be designated Units 8, 9 and 10, each such estate consisting of the separately designated Units exclusive use of the limited Common Elements and the undivided percentage or fractional interest in and to the General Common Elements to each Unit as set forth on Exhibit "A".

"Exhibit "A" to the Declaration to Condominium for Grand Teton Plaza recorded May 8th, 1981 as amended by First Amendment to Declaration of Condominium for Grand Teton Plaza, Second Amendment to Declaration of Condominium for Grand Teton Plaza and Third Amendment to Declaration of Condominium for Grand Teton Plaza is amended as set forth in Attachment "A" attached hereto and by this reference made a part hereof."

2. All of the rest and remainder of the terms and conditions of the Declaration of Condominium for Grand Teton Plaza recorded May 5th, 1981 in Book 111 of Photo, Page 154-185, as Amended by First Amendment to Declaration of Condominium recorded June 30th, 2000 in Book 401 of Photo, Page 614-623, the Second Amendment to Declaration of Condominium for Grand Teton Plaza dated the 15th day of September, 2000 recorded May 23rd, 2001 in Book 423 of Photo, Page 35-42, and the Third Amendment to Declaration of Condominium for Grand Teton Plaza dated the 18th day of October, 2001 as recorded November 20th, 2001 in Book 440 of Photo, Page 974-979, not specifically modified by this Fourth Amendment to Declaration of Condominium shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have here unto set their hands as indicated below, but to be effective as of the 30th day of ~~July~~^{December}, 2003.

Unit No 3. Owner & Mortgagee:

The Elizabeth W. McCabe Revocable Trust dated February 28, 1995 and as Amended and Restated on August 15, 1998 and any Amendments thereto.

By: Elizabeth W. McCabe
Elizabeth W. McCabe, Trustee

Mortgagee: _____

By: _____

Its:

Unit No 4. Owner & Mortgagee:

The Chet and Barbara Knobe Living Trust dated May 14, 1997

By: Chet Knobe, Trustee
Chet Knobe, Trustee

By: Barbara Knobe, Trustee
Barbara Knobe, Trustee

Mortgagee: First Interstate Bank

By: [Signature]
Its: Via President

Unit No 5. Owner & Mortgagee:

The Ruth Hawkins Living Trust dated July 24, 2000

By: Ruth Hawkins
Ruth Hawkins, Trustee

Mortgagee: _____

By: _____
Its: _____

Unit No 6. Owner & Mortgagee:

P & R Investments, Ltd.

By: [Signature]
Its: President

Mortgagee: BANK OF JACKSON HOLE

By: [Signature]
Its: SENIOR VICE PRESIDENT

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____
_____ as _____ of _____
(Mortgagee) this _____ day of _____, 2003.

Witness my hand and official seal.

Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Chet Knobe
and Barbara Knobe, as Trustees of the Chet and Barbara Knobe Living Trust
dated May 14, 1997 this 4 day of September, 2003.

Witness my hand and official seal.



Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Mark
Nicholson, as Vice President of First Interstate Bank
(Mortgagee) this 17th day of September, 2003.

Witness my hand and official seal.

Deborah A. Meagher
Notary Public

My Commission Expires:



STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Ruth M. Hawkins, as Trustee of the Ruth Hawkins Living Trust dated July 24th, 2000 this 13th day of August, 2003.

Witness my hand and official seal.



Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by _____ as _____ of _____ (Mortgagee) this _____ day of _____, 2003.

Witness my hand and official seal.

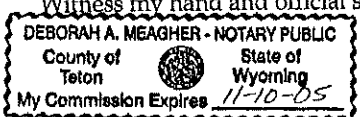
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by A. Rodgers Everett, as President for P & R Investments, Ltd. this 13th day of August, 2003.

Witness my hand and official seal.



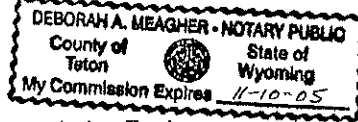
Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by David Parino
as SR Vice President THE BANK OF JACKSON HOLE
(Mortgage) this 17th day of September, 2003.

Witness my hand and official seal.



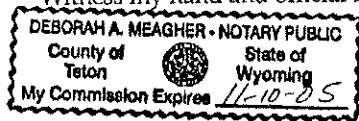
Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by Cyril K Richard
as Managing Partner for CKR Enterprises this 13th
day of August, 2003.

Witness my hand and official seal.



Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF Wyoming)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me by John P. Freeze
as Vice President of Jackson State Bank Trust
(Mortgage) this 22 day of September, 2003.

Witness my hand and official seal.



Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me by Jack L. Stone and JoAnn Stone, as Trustees of the Jack L. Stone Family Trust dated October 31, 2002 and the JoAnn Stone Family Trust dated October 31, 2001 this 27th day of August, 2003.

Witness my hand and official seal.
DEBORAH A. MEAGHER - NOTARY PUBLIC
County of Teton State of Wyoming
My Commission Expires 11-10-05

Deborah A. Meagher
Notary Public

My Commission Expires:

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____
as _____ of _____
(Mortgagee) this _____ day of _____, 2003.

Witness my hand and official seal.

Notary Public

My Commission Expires:

ATTACHMENT "A"

LIST OF CONDOMINIUM UNITS

With respect to each condominium unit, the approximate area and percentage of undivided interest in the common elements appertaining to each unit for all purposes, including voting, are as stated hereinafter immediately after the number of the unit.

<u>Unit 3:</u>	Ground Floor Unit, <u>5,397</u> sq.ft. <u>13%</u>
<u>Unit 4:</u>	Ground Floor Unit, <u>4,301</u> sq.ft. <u>10%</u>
<u>Unit 5:</u>	Ground Floor Unit, <u>2,661</u> sq.ft. <u>6%</u>
<u>Unit 6:</u>	Ground Floor Unit, <u>7,465</u> sq.ft. <u>18%</u>
<u>Unit 7:</u>	Ground Floor Unit, <u>7,380</u> sq.ft. <u>18%</u>
<u>Unit 8:</u>	Ground Floor Unit, <u>4,880</u> sq.ft. <u>12%</u>
<u>Unit 9:</u>	Ground Floor Unit, <u>6,557</u> sq.ft. <u>16%</u>
<u>Unit 10:</u>	Ground Floor Unit, <u>2,986</u> sq.ft. <u>7%</u>