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DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS

HAWKS VIEW TOWNHOMES

THIS DECLARATION, made on the date hereinafter set forth by
T.S. DEVELOPMENT, INC., a Wyoming corporation, located in Jackson, Wyoming,
hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Teton, State of Wyoming, described on the sheet attached hereto marked Exhibit "A" which Declarant has developed with a Townhouse development and which Declarant desires to subject to certain easements, restrictions, covenants, and conditions; and

WHEREAS, Declarant is the successor and assignee of Streamside, Inc. and is entitled to exercise certain rights, interests, privileges, easements, and powers retained or reserved by the developers of the Trumpeter Swan Project, as described in those certain Supplemental Declarations and Assignments recorded on April 23, 2001 in the Office of the Clerk of Teton County in Book 420 at pages 653-658 and recorded on November 11, 2002 in the Office of the Clerk of Teton County in Book 475 at pages 945-947;

NOW THEREFORE, Declarant hereby declares that the property described above (hereafter referred to as the "Properties") shall be held, conveyed, leased, used, improved and occupied subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of the Properties and all townhouses located upon them, and the creation of a tranquil and satisfying community of compatible uses which results in a high level of stability and harmonious relationships among its residents. These covenants shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner, lessee, or occupant thereof.

ARTICLE I - DEFINITIONS

Section 1. "Association" shall mean and refer to The Hawks View Townhomes Owner's Association, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of or situated upon the

Declaration - 1

Grantor: T S DEVELOPMENT INC
Grantee: THE PUBLIC
Doc 0536122 bk 505 pg 988-1007 Filed at 2:15 on 05/22/03
Sherry L Daigle, Teton County Clerk fees: 68.00
By MARY D ANTHROBUS Deputy

Properties, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, including all rights of access, easements, use and enjoyment across the earlier phases of the Trumpeter Swan Project.

Section 4. "General Common Area" or "Common Area" shall mean all real property (including the improvements thereto and common utilities located therein) owned by the Association which are depicted on the Plat of the project as Lots 12 and 13. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as all that area shown on the subdivision plat of the Properties. The Common Area shall be subject to the terms of the DECLARATION OF EASEMENTS FOR THE TRUMPETER SWAN DEVELOPMENT recorded in the Office of the Clerk of Teton County substantially contemporaneously herewith, which grants the Town of Jackson, Wyoming, and owners of condominium units and town house units or lots within Trumpeter Swan Townhouses and Trumpeter Swan Condominiums certain easements for access, utilities and recreational purposes.

Section 5. "Limited Common Areas" means those portions of the Common Area which are limited to and reserved for the exclusive use of one or more Owners but fewer than all of the Owners, which shall include, but may not be limited to yard and deck/patio areas, or other elements which are identified on the plat with the same identifying number or other designation by which the Lot is identified.

Section 6. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the General Common Area and Limited Common Areas and the Open Space Lot.

Section 7. "Declarant" shall mean and refer to T.S. DEVELOPMENT, INC., its successors and assigns.

Section 8. "Member" shall mean and refer to members of the Association.

Section 9. "Bylaws" shall mean and refer to the Bylaws of the Association.

Section 10. "Rules and Regulations" shall mean those rules and regulations adopted by the initial board of directors of the Association at its organizational meeting and modified from time to time.

Section 11. "Plat" shall mean the official recorded plat for the Hawks View Townhomes Addition to the Town of Jackson

Section 12. "Project" shall mean the Hawks View Townhomes Addition to the Town of Jackson.

Section 13. "Open Space Lot" shall mean the area of land designated as Lot 13 on the Plat for the Project— being lands up hill and to the West of the Project, in which no development shall take place as provided in Section 1(d) of Article II and Section 2. of Article VII.

ARTICLE II - PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area that shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to dedicate easement over, under or across any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Association and the Declarant;

(b) The right of individual Owners to the exclusive use of garages, parking spaces (as provided in Section 3 below), porches, deck/patio areas and yard areas, as provided in this Article;

(c) No business or profession of any nature shall be conducted on any Lot and no building or structure intended for or adapted to business or professional purposes; provided however, that these prohibitions shall not preclude cultural activities in the home, such as painting, sculpturing, writing, music, art and craft work, and similar cultural activities, even if such activities may bring remuneration to the person or persons participating therein; provided that such use is permitted by all necessary governmental authorities and does not create a nuisance to adjoining Lot Owners.

(d) There shall be no building within the Open Space Lot, being lands up hill and to the West of the Project within the Common Area, designated as such on the Plat. Such land shall remain undisturbed from its natural state by clearing or grading or any other development with the exception of snow fences or other avalanche protection structures and means of access to install and maintain the same.

(e) The terms of the DECLARATION OF EASEMENTS FOR THE TRUMPETER SWAN DEVELOPMENT recorded in the Office of the Clerk of Teton County substantially contemporaneously herewith, which grants the Town of Jackson, Wyoming, and owners of condominium units and town house units or lots within Trumpeter Swan Townhouses and Trumpeter Swan Condominiums certain easements for access, utilities and recreational purposes

(f) The Bylaws of the Association and all rules and regulations promulgated by its Board of Directors.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property.

Section 3. Parking Rights and Limit on Automobiles. The Owners of each Lot shall park no more than two (2) automobiles on the Properties. The automobiles shall be parked in the garage or in the designated parking space in front of the Lot. Each Owner shall be entitled to the exclusive use of one parking space immediately in front of the Owner's Lot in accordance with the terms of the DECLARATION OF EASEMENTS FOR THE TRUMPETER SWAN DEVELOPMENT recorded in the Office of the Clerk of Teton County substantially contemporaneously herewith. Owners shall not obstruct any roadway.

Section 4. Limited Common Areas. If so provided in the plat, ownership of a Lot may entitle the Owner or Owners thereof to the exclusive right to improve and beautify, including the right of ingress and egress thereon, of the Limited Common Area established for a Lot on the plat for the subdivision.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership to any Lot which is subject to assessment.

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

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as

they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

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

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On January 1, 2005.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Declarant, for each Lot owned with the Properties, hereby covenants (and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree) to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, and (3) all monetary fines assessed by the Board of Directors; such assessments or fines to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, fines, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties, for the improvement and maintenance of all General and Limited Common Areas, including lawn maintenance and weed removal, snow removal, and compliance with DEQ permits as well as maintenance of the exteriors of the buildings situated upon the Properties, and may include insurance on any Common or Limited Common Areas, Association property and its officers and directors and employees as well as the Unit or Lots. The Association may, also assess the Owner's for an equitable pro rata portion of the improvement and maintenance of the Common Areas described on the plats Trumpeter Swan Town Houses Addition and Trumpeter Swan Condominiums Addition or otherwise forming a part of the Trumpeter Swan Project, and for all utilities facilities and services for the common use and enjoyment of the Owners of all condominiums and townhouses in the Trumpeter Swan Project. Such Common Areas and facilities may include but are not limited to common entries, drives, parking areas, sewer, water,

telephone, storm water drainage, landscaping and avalanche protection structures. It is anticipated that the Association shall enter into one or more agreements with the associations for Trumpeter Swan Town Houses Addition and Trumpeter Swan Condominiums Addition regarding common services and facilities and the respective responsibilities of all of the associations and owners in the Trumpeter Swan Project.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be \$ 100 .00 per Lot, not including any charges assessed as a result of subsequent agreements with other associations for common charges..

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual regular assessment may be increased each year not more than 20% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 20% by a vote of two-thirds (2/3) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

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

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all Members not less than 15 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. All assessments are annual assessments; however, the Association may provide for collection of the same in monthly, quarterly or semi-annual installments. Notwithstanding the foregoing, upon default in the payment of any one or more installments of the annual or any special assessment, the entire balance of said annual assessment may be accelerated at the option of the Association and be declared due and payable in full, immediately. Any assessment or fine not paid within thirty (30) days after the due date (including the entire annual assessment, if payment is accelerated as provided for herein) shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

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

ARTICLE V - ARCHITECTURAL CONTROL

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

ARTICLE VI - MAINTENANCE

The Association shall maintain the General Common Area (including control of noxious weeds) and shall comply with all requirements of the DEQ permit for the Project's sewer system. It shall, primarily for purposes of maintaining the appearance of the building improvements, provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass (including Limited Common Areas), walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces or foundations. Provided however, that the Association shall not be required to provide any maintenance to structures located within any fenced Limited Common Area. Notwithstanding the fact that the Association is not required to do so, the Association may, at its election, provide said maintenance subject to the provisions contained herein.

Any utility services or other types of elements which are utilized in common, such as, but not limited to, sewer or water lines, shall be maintained, repaired and replaced, as needed, by the Association.

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

Notwithstanding anything herein contained to the contrary, each Lot Owner shall have the responsibility to maintain, repair, replace and keep in a clean, safe and sanitary condition, at such Lot Owner's expense, all portion of the Owner's Lot and utility services serving just that Lot. The Lot Owner shall also keep clean and in a safe and sanitary condition all Limited Common Areas assigned to it.

ARTICLE VII - USE AND DEVELOPMENT RESTRICTIONS

Section 1. Limitation to Residential Use. Lots shall be used only for single-family residential purposes by an Owner or his lessees. The term "family" shall mean one or more persons related by blood, adoption or marriage living together as a single housekeeping unit. Two unrelated adults (and any number of children of either of them) shall also be deemed a family for purposes of these covenants. Notwithstanding this provision, Owners and lessees may have house-guests provided they do not occupy the premises for more than thirty (30) days. In no event may any Owner or lessee permit any dwelling to be occupied on a regular basis by persons failing to meet the definition of "family" stated above. It is the intention of this clause to maintain a single-family residential atmosphere and these provisions shall be interpreted in light of such intention.

Section 2. Open Space Development Restrictions. There shall be no building or development within the Open Space, being lands up hill and to the West of the Project within the Common Area, designated as Lot 13 on the Plat of the Project. Such land shall remain undisturbed from its natural state by clearing, cutting or grading or any other development with the exception of the means of access to install and maintain snow fences or other avalanche protection structures.

Section 3. Limitation on Fencing. With the exception of approved fences enclosing the Limited Common yard areas, no fences shall be permitted within the Project or along the eastern property line of the Project.

Section 4. Control of Pets. No pets shall be kept or maintained on any Lot except as provided herein. Any animals permitted to be kept on a Lot shall be restrained and controlled at all times so that they do not cause a nuisance to neighboring Lot owners or the Trumpeter Swan Project, including the townhouses or condominium common areas, and so that the presence or activity of any such pets does not harass or endanger wildlife. Not more than two dogs or cats may be kept on any Lot; provided, however, that a litter of puppies or kittens born to a dog or cat owned by a Lot owner may be kept or maintained upon any Lot for a period not to exceed four months, provided that said puppies or kittens are maintained and restrained in accordance with the provisions of these Covenants. If any dog is caught or identified as being a nuisance due to barking, chasing or otherwise harassing wildlife or people, the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty

against the owner of such animal or animals of not more than \$100.00, plus all costs of impoundment. If any such animal is a chronic nuisance due to barking, or is caught or identified chasing or harassing wildlife or people on a second occasion, the Board shall have the authority to have such animal or animals removed from the Property, or impounded or destroyed, the determination of disposition being in the sole discretion of the Board. No pets shall be allowed to run at large within the Common Area of the Trumpeter Swan Project, including the townhouses or condominium common areas.

Section 5. Open Storage. There shall be no open storage of any kind on the Project, including but not limited to boats, tents, trailers, snow machines.

Section 6. Snow Storage. The Association must locate all snow storage areas and promptly remove all accumulations of snow so as to assure that they do not impede traffic circulation, interfere with parking, or impair visibility of traffic.

Section 7. Wildlife Protection. It is recognized by the Declarant and the purchasers or Owners of any Lot within the Properties that wildlife species may live on or wander through portions of the Properties during various times of the year. No feeding of wildlife, including elk, moose or deer, or waterfowl, including geese, ducks or swans, may take place, nor may any Owner place a salt-lick or similar attractant upon the Properties so as to habituate such animals to an unnatural food source.

Section 8. Trash. All garbage and trash shall be placed and kept in covered containers stored in each Owner's garage or, if provided, a one or more central trash collection recepticals. The collection and disposal of garbage and trash shall be in strict compliance with such rules as may be adopted by the Association, which may provide for common collection points. The maintenance of accumulated waste plant materials is prohibited. All trash cans shall be promptly removed after trash removal.

ARTICLE VIII - GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, the Bylaws, or the Rules and Regulations. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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

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

Notwithstanding the foregoing, since approval of this development by the Town of Jackson was conditioned upon their inclusion in these restrictions, the provisions of Sections 2 through 6 of Article VII, USE AND DEVELOPMENT RESTRICTIONS, may not be amended without the approval of the Town Council of the Town of Jackson.

Section 5. Indemnification. The Declarant, the Board of Directors, officers or members of any committee, shall not be liable to any party for any action or inaction with respect to any provision of these Covenants, the Articles or Bylaws of the Association, provided such individual acted in good faith. All such individuals shall be indemnified and held harmless by the Lot Owners from liability, damages and expense, including reasonable attorney's fees, for any decision or action or inaction they may have taken while acting within the scope and course of their duties.

Section 6. Agency Approval. Notwithstanding anything herein contained to the contrary, the provisions contained within the Articles of Incorporation regarding approval by certain agencies for certain actions shall govern in all cases.

ARTICLE IX - MORTGAGEE PROTECTIVE PROVISIONS

Section 1. Mortgagee. The term "Mortgagee" shall mean the holder and owner of a mortgage and shall include a beneficiary under a deed of trust, as well as any insurer, re-insurer, or guarantor of the mortgage, such as but not limited to FHA, VA, FNMA, or FHLMC. The term

"eligible holder, insurer or guarantor" shall mean a mortgagee who has requested notice, in accordance with later provisions hereof.

Section 2. Roster. The Board of Directors shall maintain a roster of Lot Owners, including their mailing addresses, and, if the Board has been given sufficient information by Lot Owners or their mortgagees, it shall maintain another roster which shall contain the name and address of each mortgagee of a Lot.

Section 3. Relief from Lien. A mortgagee of any Lot who comes into possession of a Lot pursuant to the remedies provided in the mortgage, foreclosure of mortgage, or deed (or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid assessment or charges against the mortgaged Lot which occurred prior to the time such mortgagee comes into possession of the Lot and the sale or transfer of a Lot pursuant to a foreclosure of a first mortgage shall extinguish a subordinate lien for Association assessments and charges which became payable prior to such sale or transfer.

Section 4. Insurance Coverage. The following insurance provisions shall apply:

(a) Policy Coverage - The Board shall secure and maintain in effect a policy of fire and extended coverage insurance in an amount equal to the full replacement value (i.e., 100% of the current "replacement cost" exclusive of land, excavation, and other items normally excluded from coverage of Common Area improvements situated in the development, including all buildings, service equipment and the like).

(b) Location of Policies - The Association shall retain the original or conformed copies of all insurance policies specified herein in a place of safe keeping, such as a safe or safety deposit box, and shall provide copies of such policies to mortgagees requesting such copies.

(c) Mortgagee's Ability to Place Coverage - All first mortgagees of any Lots may, jointly or singly, pay any overdue premiums on the aforesaid hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common Area improvements, and such first mortgagees making such payment shall be owed immediate reimbursement therefor from the Association. The Board shall take appropriate action to assure such immediate payment and shall provide all necessary parties with an original or certified copy of this provision as evidence of the obligation of the Association to make such reimbursement.

(d) Priority Rights and Insurance Proceeds or Condemnation Awards - The Association agrees, and the Board shall require, that all insurance policies shall provide that no Lot Owner or any other party shall have priority over the rights of the first mortgagees in the case of distribution of insurance proceeds or condemnation awards for loss to or the taking of the Common Area or the Association's improvements located thereon.

Section 5. Management Requirements.

(a) Reserve Fund - The Association agrees that the uniform regular assessments or charges assessed on the Owners may be established to be sufficient to provide an adequate reserve fund for the maintenance, repair, and replacement of those elements of the Common Area that must be replaced, maintained or repaired on a periodic basis.

(b) Other Contracts - The Association and Declarant agree that any agreement for professional management of the Properties or any other contract providing for the services of the Declarant, the developer, sponsor or builder, may not exceed three (3) years. Any such agreement shall provide for termination by either party without cause and without payment of a termination fee upon 90 days or less written notice.

Section 6. Notices. The Association agrees that a first mortgagee, upon request, is entitled to and shall receive a written notification from the Association of any default in the performance by an individual Lot Owner/borrower of any obligation under the development's constituent documents which is not cured within 60 days. The Association further warrants that a request for such notification is deemed to have been made and that all first mortgagees of Lots known to the Association will be provided with the aforestated notice.

Section 7. Amendments. Notwithstanding anything herein contained to the contrary, the Declarant, by its own actions, shall have the right to amend this agreement during a two year period commencing on the date of recording of the Declaration solely in order to comply with the rules or requirements of any governmental or quasi-governmental body or any institution holding or insuring or re-insuring a security interest in any portion of the said Properties; provided that such amendment shall not modify, waive or adversely affect any of the rights of mortgagees hereunder and subject to the written consent of FHA/VA, FHLMC, or FNMA.

Section 8. Enforcement. This agreement may be relied upon and enforced by FHA/VA, FHLMC, or FNMA and any lending institution or mortgagee financing any Lot in the aforesaid development or insuring or purchasing any mortgage of such Lot.

ARTICLE X - LOTS SUBJECT TO DECLARATION
BYLAWS, RULES AND REGULATIONS

All present and future Lot Owners, tenants, mortgagees and occupants of Lots, where applicable, shall be subject to and shall comply with the provisions of this Declaration and the Bylaws as they may be amended from time to time, and to the attached Rules and Regulations, as well as any which may be adopted by the Association in the future, including such rules and regulations adopted in compliance with any agreement among the owner's associations for all of the condominiums and townhouses comprising the Trumpeter Swan Project. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of a Lot shall constitute agreement that the provisions of these Declarations, Bylaws and Rules and Regulations which may be adopted by the Association and as they may be amended or supplemented from time to time, are accepted and ratified by such Lot Owner, tenant, occupant, or mortgagee; and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Lot as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

ARTICLE XI - DECLARATION OF NO FURTHER DEVELOPMENT RIGHTS AT
TRUMPETER SWAN DEVELOPMENT

Declarant hereby declares that, set forth in the Plat for Hawks View Townhomes Addition to the Town of Jackson, all of the lands owned by the Declarant in this area are incorporated in the plat and such lands are fully developed and there can be no further subdivision of the Declarant's lands. Declarant specifically releases any right to any further development of the Properties described above or any lands adjoining such lands.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be executed this 16th day of May, 2003.

T. S. DEVELOPMENT, INC.

By: Erik Bedford
Erik Bedford, President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

This 16 day of May 2003, the foregoing Declaration of Covenants, Conditions and Restrictions was acknowledged before me by Erik Bedford, President of T.S. DEVELOPMENT, INC. by authority of its Board of Directors and for and on behalf of said corporation.

WITNESS my hand and official seal.



Jane Hill
Notary Public

My commission expires: 2/1/06

EXHIBIT A
LEGAL DESCRIPTION
PROPOSED HAWKS VIEW TOWNHOMES ADDITION TO THE TOWN OF JACKSON
BEING PART OF
E1/2SE1/4NE1/4 SECTION 28,
T41N,R116W 6TH P.M.
TETON COUNTY, WYOMING

A parcel of land being part of the E1/2SE1/4NE1/4, Section 28, T41N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at the southwest corner of the NE1/4SE1/4NE1/4 of said Section 28 which is marked by a 2 1/2" diameter aluminum pipe with 3" diameter brass cap inscribed "RLS 164" and other appropriate details;

THENCE along the west boundary line of said NE1/4SE1/4NE1/4 N 02°12'35"E, 632.65 feet to the northwest corner of said NE1/4SE1/4NE1/4 which is marked by a 2 1/2" diameter aluminum pipe with 3" diameter brass cap inscribed "RLS 164" and other appropriate details;

THENCE along the north boundary line of said NE1/4SE1/4NE1/4 S 89°54'22"E, 631.28 feet to the northeast corner of said NE1/4SE1/4NE1/4 which is marked by a 2 1/2" diameter aluminum pipe with 3" diameter brass cap inscribed "RLS 164" and other appropriate details;

THENCE along the east boundary line of said NE1/4SE1/4NE1/4 S02°07'12"W, 43.87 feet to an intersection with the beginning of a non-tangent curve on the west right-of-way line of State Highway 89-191 marked by a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447"

THENCE along said right-of-way line following a curve to the left having a radius of 4628.66 feet and an arc length of 219.04 feet, being subtended by a chord of S 08°46'10"W, 219.01 feet to an intersection with the northeast corner of the Trumpeter Swan Townhouse Addition - Phase I of record as Plat No. 524 in the Office of the Clerk of Teton County marked by a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE along the north boundary line of said Trumpeter Swan Townhouse Addition S 72°37'12"W, 96.79 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE along the west boundary line of said Trumpeter Swan Townhouse Addition S 12°37'36"W, 78.29 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line N 77°22'18"W, 4.00 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line S 12°37'36"W, 32.00 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line N 77°22'18"W, 4.00 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line S 12°37'36"W, 34.33 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE along the south boundary line of said Trumpeter Swan Townhouse Addition S 77°22'24"E, 26.39 feet to the northwest corner of Trumpeter Swan Condominiums Addition to the Town of Jackson of record in said Office as Plat No. 878 marked by a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE along the west boundary line of said Trumpeter Swan Condominiums Addition S 45°11'56"W, 164.07 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line S 37°03'06"W, 56.00 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line N 52°03'29"W, 56.67 feet to a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE continuing along said west boundary line S 32°01'13"W, 155.65 feet to the southwest corner of said Trumpeter Swan Condominiums Addition marked by a 5/8" diameter rebar with 2" diameter aluminum cap inscribed "PLS 6447";

THENCE N 72°31'19"W, 118.85 feet to a T-shaped stake with cap inscribed "RLS 164";

THENCE N 12°36'40"W, 25.40 feet to an intersection with the south boundary line of said NE1/4SE1/4NE1/4 marked by a T-shaped stake with cap inscribed "RLS 164";

THENCE along said south boundary line N 89°55'37"W, 118.33 feet to **THE POINT OF BEGINNING.**

Said parcel ENCOMPASSES an area of 7.69 acres more or less.

SUBJECT TO any other easements, rights-of-way, covenants, conditions, restrictions, agreements, reservations or encumbrances of sight and/or record.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, WY

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