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Grantor: LITTLE HORSE THIEF CANYON BY
Grantee: PUBLIC
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By CLAIRE K. ABRAMS Deputy

AUGUST, 1991

AMENDED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

LITTLE HORSE THIEF CANYON SUBDIVISION

THIS DECLARATION, made on the day and year hereinafter set forth by Paul T. vonGontard the owner of record of Lots 6, 8, 9, 12, 15, 17 and 18, and on behalf of and in accordance with the Power of Attorney granted by the owners of Lots 1, 4, 5, 11, 14, 16, 31 and 32 of Little Horse Thief Canyon Subdivision, in Teton County, Wyoming, as Plat No. 366, and Little Horse Thief Canyon Subdivision - Second Filing, in accordance with the plat filed for record February 5, 1991, in Teton County, Wyoming, as Plat No. 716, and Little Horse Thief Canyon Subdivision - Third Filing, in accordance with the plat filed for record August 8, 1991 in Teton County, Wyoming, as Plat No. 727, which shall hereinafter be referred to as the "Property".

NOW, THEREFORE, Declarant on behalf of himself and the lot owners listed above, hereby amends the Declaration of Covenants, Conditions and Restrictions for Little Horse Thief Canyon Subdivision, which covenants are dated August 31, 1979, and were recorded July 25, 1989 in Book 213 of Photo, Page 838-854, Teton County, Wyoming, and hereby declares that all the property shall be held, sold and conveyed subject to the following easements, covenants, conditions, and restrictions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

LAND CLASSIFICATIONS AND GENERAL RESTRICTIVE COVENANTS

Section 1. Land Classifications. All land within Little Horse Thief Canyon Subdivision has been classified for residential use only, for Lots number one through seventeen (1-17) and for Little Horse Thief Canyon Subdivision, Second Filing, Lots number eighteen and nineteen (18 and 19) and for Little Horse Thief Canyon Subdivision, Third Filing, Lots 31 and 32.

Section 2. Property Subject to Covenants. All of said restrictions, conditions, covenants, provisions and agreements are made for the mutual reciprocal benefit of each and every lot shown on that certain plat known as Little Horse Thief Canyon Subdivision, duly certified and acknowledged by Paul N. Scherbel, Registered Land Surveyor, Registration No. 164, State of Wyoming. No property of the declarant, other than Lots 1 through 19, 31 and 32 as shown on said plats is subject to any of these covenants or restrictions.

Section 3. Private Residence Purpose. All lots in Little Horse Thief Canyon Subdivisions shall be used for residential purposes exclusively. No structure, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than one (1) single-family dwelling not to exceed two (2) stories in height, or twenty-five (25) feet maximum, and one small one-story guest house or accessory building which shall not be of A-frame construction, and if

horses are kept on the property, a one story stable not to exceed 1,000 square feet except for combined Lots 1, 4, 31, and 32, referred to as Parcel A; combined Lots 6, 8, and 18, referred to as Parcel B; combined Lots 10 and 19, referred to as Parcel C. On these combined lots, the stable is not to exceed 2,000 square feet. Any corral and stable desired shall be subject to review and approval by the Site Committee. No guest house or out building may be rented or leased, except as part of the entire premises, and such accessory building or guest house may not be constructed prior to the construction commitment on the main residence.

Section 4. Business Uses. No business or profession of any nature shall be conducted on any lot, said lots being intended for single family residence purposes only, provided, however, that this prohibition shall not preclude cultural activities in the main dwelling house, such as painting, sculpturing, writing, music, art and craft work, and similar cultural activities, conducted or performed by the owners or lessees of the property, together with their families, even if such activity may bring remuneration to the person or persons participating therein. Parcels A, B, and C may board, stable, or train horses and receive compensation for such services, within the guidelines approved by the Site and Design Committee and applicable County regulations.

ARTICLE II

DESIGN STANDARD

Section 1. General Standards. The following standards and restrictions are applicable to the construction, remodeling, alteration and exterior finishing of any improvements and site preparation upon each lot.

Section 2. Design Character. All buildings shall be western ranch in design in order to achieve design compatibility with existing ranch characteristics of the area. Low, rambling and informal structures are encouraged in order to relate to the terrain and physical features of the Subdivisions.

(A) All improvements shall be of new construction only. Pre-built, component, or modular construction shall not be permitted except upon specific approval of the Site and Design Committee, which approval of pre-built or modular construction may be withheld completely.

(B) Exterior materials shall be of rough sawn natural wood, peeled log, native stone or other similar rough textured material. Roof materials shall be cedar shake, wood shingle, imitation shake, asphalt shingle, or other material specifically approved by the Site and Design Committee.

(C) Exterior colors shall be subdued and in the earth tone range. Glossy painted finishes shall not be permitted and all exposed metal shall have a dull colored finish, or shall be flat color anodized or painted.

Section 3. Building Design. A minimum floor area of any single family residence shall be not less than two thousand (2,000)

square feet, exclusive of a garage, carport or unenclosed porches, decks, which shall be constructed at one (1) grade level. Each guest house shall not exceed County requirements.

Section 4. Roofs. Roofs shall have a maximum pitch of five (5) feet in twelve (12) feet. All primary roofs shall have a minimum overhang of two (2) feet. Solar collectors shall not be considered as roofs.

(A) Solar Collectors. Solar collectors may be of any construction, materials or pitch required for efficient operation, but they shall not be placed on any structure in a manner which causes objectional glare to any neighboring residence. Solar collectors shall be integrated into the structure of a residence, garage or accessory building and shall not be free standing. Solar collectors shall be permitted only upon specific approval of the Site and Design Committee.

Section 5. Site Design.

(A) Building Setback. Since the establishment of standard inflexible building setback lines for locations of houses on lots tends to force construction of houses both directly behind and directly to the side of other homes with detrimental effect on privacy, view, preservation of important trees, etc., no specific setback lines are established by these covenants, except for the minimum setback line as shown on the Subdivision Plat hereinabove referred to. All other setback lines, including the location of structures and the corral shall be determined by the Site and Design Committee.

(B) Automobile Storage. Each lot owner shall provide space for parking two (2) automobiles within an enclosed garage structure prior to the occupancy of any dwelling constructed on said lot.

(C) Fencing. To maintain the desired open visual aspect of the property, no perimeter fencing shall be permitted on any lot with the exception that a decorative yard fence shall be allowed which must be of wood post and pole or buck type construction not to exceed 42" in height. Parcels A, B, and C shall be allowed a perimeter fence of wood post and pole or buck type construction, not to exceed 48" in height. Horses will be restricted to the corral area and, because of the delicate nature of the native forage and ground cover, no grazing of the lots will be permitted except within the confined corral area. Corral fences shall be constructed of wooden post and poles, not to exceed six (6) feet in height.

(D) Horse Corrals, Pens & Stables. Stock pens shall not be more than 2,500 square feet in size, except for those pens allowed on combined Parcels A, B, and C, which shall not exceed 6,250 square feet in area. A corral of not more than 6,500 square feet, contiguous to the stock pen, shall also be allowed on combined Parcels A, B, and C. A stable of not more than 1,200 square feet shall be allowed on all lots, except that the stable on combined Parcels A, B, and C shall have a maximum size of 3,000 square feet. Stables shall be single story structures, not to exceed 16 feet in

height. Complete building plans and site plans for corrals, pens and stables shall be submitted to the Site and Design Committee for review and approval.

(E) Exterior Lighting. Exterior lighting must be so arranged so that the source of illumination cannot be seen from neighboring properties and so as to reflect the light away from neighboring properties and away from the vision of passing motorists.

(F) Utilities. Utilities shall be installed underground. Each lot shall be connected to a common water system and shall be subject to an initial connection fee of one hundred dollars (\$100.00) and monthly service charge. Each lot owner shall be responsible for obtaining the necessary permits and the construction of a sewage disposal system to be located on each lot. The water system will not be designed for excessive lawn irrigation and such lawn and gardening water needs shall be limited to an area not exceeding ten thousand (10,000) square feet.

ARTICLE III

GENERAL USE AND RESTRICTIVE COVENANTS

Section 1. Building Permit Required. Building permits shall be required prior to any construction as herein provided.

(A) No building, structure, sign, fence, re-finishing or improvement of any kind shall be erected, placed or permitted to remain on any structure, lot or tract, and no excavation or other work which in any way alters any lot from its natural or improved state shall be erected, placed, done or permitted to remain on any structure, lot or tract until the plans, specifications, and exterior material samples and color selections therefore have been approved in writing and a building permit has been issued by the Site and Design Committee. Plans for buildings for refinishing or improvement of the same shall include scaled floor plans, exterior elevations indicating height, a list of exterior materials, and a site plan and landscape plan. Plans and elevations shall clearly show all external features and materials for all structures. Site plans shall show the elevations of finished floors and existing and finished grades, existing trees or shrubs, and shall show the entire site and the location of all rights-of-way, easements, buildings, driveways, parking areas, fences and utilities, lawn, trees, shrubs, etc. Specifications shall describe all exterior finishes.

(B) The sum of two hundred dollars (\$200.00) for each lot shall be submitted, along with the plans and specifications required above, to the Site and Design Committee to cover the expense of reviewing said plans. Said amount may be increased from time to time by Site and Design Committee rules. Any additional consultant's or engineer's fees incurred in the review of the plans shall be the responsibility of the lot owner.

(C) A copy of the proposed plans and related data may be retained by the Site and Design Committee for its records. Any approval given by the Site and Design Committee shall not constitute a

warranty, express or implied, of compliance with any applicable building or safety codes or for any other purposes other than the authority for the person submitting the plan to commence construction.

Section 2. General Restrictions. The following general restrictions shall apply to all lots.

(A) Each lot and all improvements from time to time located thereon shall be maintained by the owner thereof in good condition and repair, and in such manner as not to create a fire hazard, all at lot owner's sole cost and expense.

(B) No noxious or offensive activities shall be carried on upon any lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their lots. No exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the lots and the improvements located thereon, shall be placed or used upon any lot.

(C) Except as provided herein, no animals may be kept or maintained on any part of any lot, with the exception of not more than four (4) horses, two (2) dogs, two (2) cats, or other animals which are bona fide household pets. The right to keep household pets and horses shall be conditioned upon the fact that such animals do not make objectionable noises or otherwise constitute a nuisance or inconvenience to any of the residents of adjacent property. All animals, including house pets shall be restrained or leashed at all times if off of the owner's property. The Homeowners' Association may, to prevent any nuisance or inconvenience set forth additional rules which may reduce the allowable number, restrict the type of pet or require that all household pets be confined indoors.

On combined Lots 1, 4, 31, and 32 referred to as Parcel A; Lots 6, 8, and 18 referred to as Parcel B; Lots 10, and 19 referred to as Parcel C, no more than 10 horses are allowed. Manure is to be removed from the premises weekly to avoid odors.

(D) If cable television is available to the property, no television antennas shall be installed upon any structure. If cable television is not available, lot owners may install television antennas provided the same shall not exceed six (6) feet in height over the roof of the structure upon which it is installed. Satellite TV dishes must be unobtrusive and have the specific approval of the Site and Design Committee.

(E) The declarant reserved unto himself, his successors and assigns, a perpetual, alienable and releasable easement and right on, over and under the ground contained within the Subdivision for the road, utility and drainage purposes. The declarant may cut drain ways for surface water wherever and whenever such action may appear to the Declarant to be necessary in order to maintain reasonable standards of health, safety and appearance.

(F) No structure of a temporary character shall be placed upon any lot at any time; provided, however, that this prohibition shall not apply to shelters used by a contractor during the construction of the main dwelling house or structure, it being clearly understood that such temporary structure may not, at any time, be used as a residence or permitted to remain on the lot after completion of construction.

(G) No clothes, sheets, blankets or other articles may be hung out to dry on any part of said property, and no trailers, boats, snow machines, vehicles such as or similar to campers, or any other similar equipment may be stored on any part of the property, except in a screened service yard, garage, or other approved enclosure. No tents, tepees or other similar out buildings or structures, except as specifically authorized herein, shall be placed on any lot at any time, either temporarily or permanently.

(H) If a lot owner desires a service yard, such service yard must be screened by a fence to shield and hide the same from view. Plans for such fence, delineating the size, design, texture, appearance and location must be approved by the Site and Design Committee prior to construction.

(I) No rubbish, debris, ashes or trash of any kind shall be placed or permitted to accumulate on any lot, and all garbage and trash receptacles shall be kept within a screened service yard or within an approved enclosure.

(J) Sagebrush and native grasses shall not be removed from any lot except for the construction of authorized buildings and improvements, and the natural landscape, except as herein provided, shall be restored should the same be disturbed or destroyed during construction by the planting of grasses, trees or shrubbery of appropriate character and type.

(K) In the event any structure is destroyed either wholly or partially by fire or other casualty, such structure shall be promptly rebuilt or remodeled to conform with the covenants contained herein, or all remaining portions of the structure, including foundations, and all debris, shall be promptly removed from the property.

(L) No commercial signs, including "for rent", "for sale", and other similar signs shall be erected or maintained on any lot except with the written permission of the Site and Design Committee, or except as may be required by legal proceedings, it being understood that the Declarant will not grant permission for signs unless their erection is reasonably necessary to avert serious hardship to the property owners. If such permission is granted, the Site and Design Committee reserves the right to restrict size, color and content of such sign. Property identification and like signs exceeding a combined total of not more than two (2) square feet may be erected without the written permission of the Declarant.

(M) Each lot owner shall provide a water meter as may be specified by the Site and Design Committee, which is capable of being "read"

without the necessity of entering the structure. The Site and Design Committee shall approve the location of the meter.

(N) Emptying or discharge or use of firearms or other weapons on the property shall be specifically prohibited at all times.

(O) The use of motorcycles, snow machines, or vehicles designed for "off-road" use shall be confined to roads within the Subdivision, and their use may be limited by the Homeowners' Association to prevent a nuisance.

ARTICLE IV

HOMEOWNERS' ASSOCIATION AND VOTING RIGHTS

Section 1. Association Membership. Every owner of a lot within the Subdivision shall be a member of the Homeowners' Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. Voting Rights. The Association shall have two (2) 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 (1) 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 (1) vote be cast with respect to any lot.

Class B. Class B members shall be the declarant or a successor named by him and shall be entitled to three (3) votes for each lot owned. 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, 1995.

ARTICLE V

STATUS OF OWNERS; BOARD OF DIRECTORS

Section 1. Legal Status. The Owners do not constitute an association or entity of any kind, and the sole legal entity created hereunder is the Association. The name of the Association shall be the name in which contracts shall be entered into, title to property shall be acquired, held, dealt in and disposed of, bank accounts shall be opened and suit shall be brought and defended by the Association, through the Board of Directors or officers thereof on behalf of and as agents for the Owners in the manner specified in this Declaration, the charter, the

bylaws or by applicable law.

Section 2. Management of Association and Property. The management and maintenance of the Property and the business, property and affairs of the Association shall be managed by a Board of Directors as provided in this Declaration and its articles and bylaws. All agreements and determinations with respect to the Property lawfully made or entered into by the Board of Directors shall be binding upon all of the Owners and their successors and assigns.

Section 3. Board of Directors of the Association. The Board of Directors (the "Board") of the Association shall consist of three (3) members, in accordance with the Articles and Bylaws. The term of a member shall be three (3) years.

Until December 31, 1994, or until 75% of the lots have been sold and title transferred to Owners, whichever occurs first, the Declarant reserves the right to appoint and remove all members of the Board and to exercise the powers and responsibilities otherwise assigned by the Declaration of the Association. By express written declaration, Declarant shall have the option to at any time turn over to the Association the total responsibility for electing and removing members of the Board.

Section 4. Authority and Duties. The duties and obligations of the Board and rules governing the conduct of the Association shall be as set forth in the Articles of Incorporation and the Bylaws of the Association as they may be amended from time to time.

Section 5. Limited Liability of Board of Directors, etc. Members of the Board and their officers, assistant officers, agents and employees acting in good faith on behalf of the Association:

(1) shall not be liable to the Owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith;

(2) shall have no personal liability in contract to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such;

(3) shall have no personal liability in tort to any Owner or any person or entity, except for their own willful misconduct or bad faith.

(4) shall have no personal liability arising out of the use, misuse or condition of the Property which might in any way be assessed against or imputed to them as a result of or by virtue of their capacity as such.

ARTICLE VI

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. 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 to pay to the Homeowners' Association the annual assessments or charges as may be established from time to time.

The assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made and shall also be the personal obligation of the person who was the owner of the property at the time such assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be exclusively to promote the health, safety, and welfare of the residents of the Property, snow removal purposes and for maintenance and upkeep of the roads and for operation and maintenance of the water system.

Section 3. Amount of Assessment. The Homeowners' Association shall fix the assessment to be charged each year based on the Homeowners' Association Board of Directors approved budget. The assessments will be \$_____ for undeveloped lots and \$_____ for developed lots. If a building permit has been issued for the construction of any improvements on a lot, it shall be considered as a developed lot.

Section 4. Effect of Non-Payment of Assessment. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Homeowners' Association may bring an action at law against the owner personally obligated to pay the same, or foreclose its lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use or abandonment of his lot.

Section 5. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien.

ARTICLE VII

ARCHITECTURAL CONTROL

Section 1. Site and Design Committee. There shall be a Site and Design Committee, organized as follows.

(A) The Site and Design Committee shall consist of three (3) members, at least one (1) member shall be an architect, designer, landscape architect, interior designer, or a person with similar qualification. No other member shall be required to meet any qualification on the Site and Design Committee. The initial Site and Design Committee shall consist of Paul von Gontard, Michael E. Potter, and Dean Bark.

(B) Each of said persons shall hold office until such time as he resigns or has been removed, or his successor has been appointed.

(C) Except as provided below, the right from time to time to appoint and remove members of the Site and Design Committee shall

be, and is hereby reserved to and vested solely in the Declarant.

(D) At such time as the Declarant has conveyed all lots within the Subdivision or relinquishes his right to appoint Committee members, in writing, the Association shall have the right to appoint the Site and Design Committee members.

Section 2. Site and Design Committee Duties. It shall be the duty of the Site and Design Committee to consider and act upon such proposals for plans submitted to it from time to time, and the vote or written consent of any two (2) members shall constitute an act by the Site and Design Committee.

Section 3. Site and Design Committee Rules. the Site and Design Committee may, from time to time, and in its sole discretion, adopt, amend and repeal by unanimous vote, rules and regulations, to be known as "Site and Design Committee Rules."

Section 4. Liability. Neither the Site and Design Committee nor any member thereof shall be liable to the Homeowners' Association or to any owner for any damage, loss or prejudice suffered or claimed on account of (a) the approval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, or (c) the development or manner of development of any property within the Subdivision.

ARTICLE VIII

DURATION, ENFORCEMENT AND AMENDMENT

Section 1. Summary Enforcement. In the event of violation or breach of any said restrictions, conditions, covenants or agreements herein contained, the Declarant shall also have the right to enter upon the lot or lots on which, or as to which, such violation or breach exists, and summarily abate or remove, at the expense of the owner thereof, any structure, thing or condition that may exist therein contrary to the intent and meaning hereof, and the Declarant shall not be deemed guilty of any manner of trespass for or by reason of such entry, abatement or removal. In this connection, the Homeowners' Association or its agents may enter upon any lot on which a residence or other structure has not been constructed and upon which no landscaping plan has been implemented (with prior written approval of the Declarant for such plan), such entry to be made by personnel with tractors or other suitable devices, for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth which, in the opinion of the Declarant, detracts from the overall beauty, setting and safety of the Subdivision. Such entrance for the purpose of mowing, cutting, clearing or pruning shall not be deemed a trespass. The Homeowners' Association and its agents may likewise enter upon such land to remove any trash which has collected on such lot without such entrance and removal being deemed a trespass. The provision in this paragraph shall not be construed as an obligation on the part of the Declarant to mow, clear, cut or prune any lot nor to provide garbage or trash removal services.

Section 2. Waiver. No delay or omission on the part of the Declarant or any future owner of any lot contained in the Subdivision in exercising any right, power or remedy herein provided for in the event of any breach of any of the provisions, conditions, restrictions and covenants herein contained, shall be construed as a waiver thereof or an acquiescence therein. No right of action shall accrue nor shall any action be brought or maintained for or on account of the failure of any such persons to exercise any right, power or remedy herein provided for in the event of any such breach, or for imposing herein provisions, conditions, restrictions or covenants which may be unenforceable.

Section 3. Term. All of the provisions, restrictions, conditions and agreements set forth in this Declaration shall affect each and all of the lots contained in the Subdivision and shall run with the land, and shall exist and be binding for a period of thirty (30) years from the date hereof; PROVIDED, HOWEVER, that these covenants or any provisions hereof may be terminated, modified or amended as to the whole of this property or any portion thereof, with the written consent of the owners of seventy percent (70%) of the lots subject to these restrictions. The term of these covenants shall be automatically extended for successive ten (10) year periods following the original thirty (30) year period, unless a notice of termination is executed by the owners of seventy percent (70%) of the lots subject to these restrictions and filed with the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming.

ARTICLE IX

MISCELLANEOUS GENERAL PROVISIONS

Section 1. Variances. The Site and Design Committee may allow reasonable variances and adjustments of the within conditions and restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the regulations contained herein, provided this may be done in conformity with the intent and purposes hereof and also provided in every instance that such variance or adjustment will not be materially detrimental or injurious to other property or improvements in the neighborhood.

Any variances or adjustments of these conditions and restrictions granted by the Site and Design Committee, or any acquiescence or failure to enforce any violation of the conditions and restrictions herein shall not be deemed to be a waiver of any of the conditions and restrictions in any other instance.

Otherwise, the Homeowners Association, its successors or assigns, shall have the right to sue for and obtain an injunction prohibitive or mandatory to prevent the breach of, or enforce the observance of these covenants and restrictions in addition to the ordinary legal action for damages.

Section 2. Assignment. Any or all of the rights, title, interest and estate given to or reserved by the Declarant herein may be transferred or assigned by appropriate instrument in writing executed by the Declarant and recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming.

Section 3. Subdivision Prohibited. No lot may be divided into smaller lots or tracts.

Section 4. Validity. In the event that any one or more of the provisions, conditions, restrictions and covenants, or any part thereof, herein set forth shall be held by any Court of competent jurisdiction to be null and void, all remaining provisions, conditions, restrictions and covenants herein set forth shall be continued unimpaired and in full force and effect.

Section 5. Notices. All notices required hereby shall be by certified mail, return receipt requested, and will be deemed given when mailed to the Declarant at P.O. Box 949, Jackson, Wyoming 83001, or to the owner of the property in accordance with the address shown in the records of Teton County, Wyoming. Any party may change its address for notice purposes by giving such notice to the Declarant.

EXECUTED this 13th day of November, 1991.

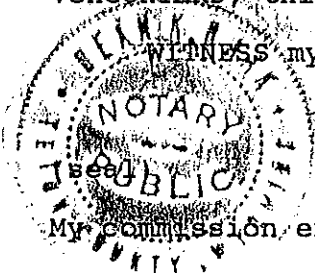

PAUL T. vonGONTARD


ACKNOWLEDGEMENT

STATE OF WYOMING)
) SS.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by PAUL T. vonGONTARD, this 13th day of November, 1991.

WITNESS my hand and official seal.




Notary Public