

(RE-RECORDED TO ADD PAGE 2 WHICH WAS
LEFT OUT OF THE FIRST RECORDING)

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS

MOUNTAIN VIEW MEADOWS

THIS DECLARATION, made on the date hereinafter set forth by **THE TETON COUNTY HOUSING AUTHORITY**, a statutory housing authority and public body corporate and politic located in Jackson, Wyoming, hereinafter referred to as "Declarant."

RELEASED	
INDEXED	✓
ABSTRACTED	✓

WITNESSETH:

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

A portion of Lot 11 of the Cottonwood Park Homestead Neighborhood Second Filing Addition to the Town of Jackson, as more particularly described in the sheet attached hereto marked Exhibit "A".

NOW THEREFORE, Declarant hereby declares that the property described above (hereafter referred to as the Property") 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 Property and all Townhouses located upon them, and the creation of a tranquil and satisfying community of compatible uses and occupants 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 MOUNTAIN VIEW MEADOWS HOMEOWNERS ASSOCIATION, a Wyoming nonprofit corporation, its successors and assigns.

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

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ABSTRACTED	✓

Grantor: TETON COUNTY HOUSING AUTHORITY
Grantee: THE PUBLIC
Doc 368567 bk 265 pg 0851-0869 Filed at 2:38 on 02/17/94
V Jolyrn Coonce, Teton County Clerk fees: .00
By VIRGINIA BLAIR Deputy

Grantor: TETON COUNTY HOUSING AUTHORITY
Grantee: THE PUBLIC
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By CLAIRE K ABRAMS Deputy

of an obligation. An Owner may delegate membership rights and impose concomitant obligations appurtenant to such membership to a lessee under a lease of the Owner's Lot having a term of five (5) years or more.

Section 3. "Property" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association in accordance with the Annexation section herein contained.

Section 4. "General Common Area" or "Common Area" shall mean all real property (including the improvements thereto and common utilities located therein) owned or leased by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of the conveyance or lease of the first Lot is described as all that area shown on the subdivision plat of the Property.

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, which shall include garages, parking spaces, deck/patio areas and yard areas.

Section 6. "Lot" shall mean and refer to any parcel or plot of land shown upon any recorded subdivision map of the Property with the exception of the Common Area. It may also be referred to as a "Unit" on said plat.

Section 7. "Declarant" shall mean and refer to THE TETON COUNTY HOUSING AUTHORITY, its successors and assigns if such successors or assigns should acquire more than an undeveloped Lot from the Declarant.

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. "Townhouse" shall mean a dwelling unit constructed upon a Lot and sold separately from the underlying lot but subject to a Ground Lease of the Lot.

ARTICLE II - PROPERTY RIGHTS

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

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

(b) The right of individual Owners to the exclusive use of garages, parking spaces, 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 home occupations approved by the Association and the Town of Jackson, or 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 does not create a nuisance to adjoining Lot Owners.

(d) 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 under a lease, or contract purchasers who reside on the Property.

Section 4. Limited Common Areas. Ownership of a Lot may entitle the Owner or Owners thereof (including their tenants) to the exclusive right to access and occupancy and use of the Limited Common Area appurtenant to a Lot; which may be depicted on the Plat or permanently assigned to a Lot by the Declarant or the Association.

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; however the rights of membership may be delegated to Lessees of Owners occupying a Townhouse upon the Lot pursuant to a lease having a duration of at least five (5) years.

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. The Class B member shall be the Declarant who shall be entitled to one vote. The Class B Membership shall cease to have any voting rights on December 31, 1995; but shall be entitled to all notices and communications given to other members and may attend and shall be heard at any and all meetings or with regard to any decisions required of the membership. declarant may designate a representative to carry our such rights and privileges.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot of the Property, hereby covenants (and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree) to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, and all monetary fines assessed by the Board of Directors; such assessments to be established and collected as hereinafter provided. The annual and special assessments, 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. Designated lessees of Owners may expressly assume an Owner's obligations herein by written document filed with the Association.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the residents in the Property, for the administration and management of the operations of the Association (including accounting, legal and other professional services), the improvement and maintenance of the Common Area, including grounds maintenance of both Limited and General Common Areas, snow removal, and maintenance and repairs of the exteriors of the Townhouses and other buildings situated upon the Property (including a reserve fund therefore), insurance, utilities, road maintenance and trash collection, and other matters of a common interest to the Owners.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance or Ground Lease of the first Lot to an Owner, the maximum annual assessment shall be \$60.00 per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner or the conveyance of the first Townhouse, the maximum annual assessment may be increased each year not more than 10% above the maximum assessment for the previous year without a vote of 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.

(b) 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, which may be on a floor area basis, 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 fifteen percent (15%) 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 for any Lot or any Townhouse. Sale or transfer of any Lot or Townhouse shall not affect the assessment lien. However, the sale or transfer of any Lot or Townhouse 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 DESIGN AND IMPROVEMENTS CONTROL

No building, fence, wall, or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration to any Townhouse or other improvement 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, topography and lots; compatibility with common area useage and common utilities services, by a Design Committee that shall be composed of five (5) persons appointed by the Declarant. Said Design Committee shall establish the manner of appointing successive members, duties of the committee, its organization and administration, design standards, methods of applying for and procedures for reviewing and issuing approvals, as well as related matters.

ARTICLE - VI THE ASSOCIATION AND ITS ADMINISTRATION OF THE PROPERTY.

The governing body for all of the Owners for the administration and operation of the Property, as provided for in this Declaration, shall be the Association. The Association, as referred to in this Declaration, has been formed and incorporated as a Wyoming not-for-profit business corporation.

Subject to the remaining provisions of this Declaration, the Association may:

- (a) Adopt and amend its Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves and collect assessments for Common Expenses from Owners;
- (c) Hire and terminate managers and managing agents, and other employees, agents, independent contractors, and professional consultants, including those providing legal and accounting services, necessary or desirable in connection with the administration of the Property;
- (d) Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Property;
- (e) Make, contract and incur liabilities;
- (f) Regulate the use, maintenance, repair, replacement and modification of the Common Areas;
- (g) Cause additional improvements to be made as a part of the Common Areas;
- (h) Acquire, hold, encumber and convey in its own name any right, title or interest to real or personal property;

- (i) Grant easements, leases, licenses and concessions through or over the Common Areas;
- (j) Impose charges for late payment of assessment, accelerate the payment of any annual payment upon an arrearage in payments, and, after notice and an opportunity to be heard, levy reasonable fines for violations of the Declaration, Bylaws and Rules and Regulations of the Association;
- (k) Impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale or estoppel certificates, or statements of unpaid assessments;
- (l) Provide for the indemnification of its officers and Board of Directors and maintain Directors' and officers' liability insurance;
- (m) Obtain and pay for such types and quantities of insurance as shall be provided in this Declaration or the Bylaws or otherwise reasonably necessary under the circumstances;
- (n) Exercise any other powers conferred by the Declaration or the Bylaws;
- (o) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (p) Exercise any other powers, rights or privileges reasonably implied from the existence of any other right given to it herein or reasonably necessary or proper to effectuate any such right or privilege or for the governance and operation of the Association.

**ARTICLE VII - LOTS SUBJECT TO DECLARATION, BYLAWS,
RULES AND REGULATIONS**

All present and future Owners, tenants, owners of Townhouses, mortgagees and occupants of Lots or Townhouses, 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 any Rules and Regulations which may be adopted by the Association. The acceptance of a deed, bill of sale or conveyance of a Townhouse, or the entering into of a lease or the entering into occupancy of a Lot or Townhouse 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 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 VIII - EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Association shall, primarily for purposes of maintaining the appearance of the building improvements, provide exterior maintenance upon each Townhouse located upon a Lot which is subject to assessment hereunder, including but not limited to: 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, tenants 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 Owner and each owner of a Townhouse, if different, shall have the responsibility to maintain, repair, replace and keep in a clean, safe and sanitary condition, at such Owner's expense, all portions of the Townhouse or other improvements situated upon a Lot. The Owner shall also keep clean and in a safe and sanitary condition all Limited Common Areas assigned to it.

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 Owners, including lessees under a lease having a duration of more than five (5) years, as well as their mailing addresses, and, if the Board has been given sufficient information by Owners or their mortgagees, it shall maintain another roster which shall contain the name and address of each mortgagee of a Lot or Townhouse.

Section 3. Relief from Lien. A mortgagee of any Lot or any Townhouse improvements thereon who comes into possession of a Lot or Townhouse pursuant to the remedies provided in the mortgage, foreclosure of mortgage, or deed (or bill of sale or assignment) in lieu of foreclosure, shall take the property free of any claims for unpaid assessment or charges against the mortgaged Lot or Townhouse which occurred prior to the time such mortgagee comes into possession and the sale or transfer of a Lot or Townhouse 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 provisions shall apply regarding insurance requirements:

(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 or Townhouses 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 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 shall 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 Property 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 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 known to the Association will be provided with the aforesaid 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 Property; 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 HUD/FHA, VA, FHLMC, or FNMA.

The written consent of Owners to which at least two-thirds (2/3) of the votes in the Association are allocated, and the written approval of eligible holders, insurers or guarantors of first Mortgages on Lots or Townhouses to which at least fifty-one percent (51%) of the votes of Owners subject to a Mortgage appertain, shall be required to materially amend any provisions of this Declaration, the Bylaws or equivalent documents of the Project, or to add any material provisions thereto, which establish, provide for, govern or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the Common Elements;

- (4) Insurance or fidelity bonds;
- (5) Rights to use of the Common Areas;
- (6) Responsibility for maintenance and repair of the several portions of the Property, including Townhouses and Common Areas;
- (7) The addition, annexation or withdrawal of property to or from the Project (except those additions provided for in the Declaration).
- (8) Boundaries of any Lot;
- (9) Leasing of Townhouses;
- (10) To amend any provision included in the Declaration which are for the express benefit of holders or insurers of first Mortgages on Lots or Townhouses.

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 or Townhouse in the aforesaid development or insuring or purchasing any mortgage of such Lot.

Section 9. No Impairment of Mortgage Liens. No violation or breach of or failure to comply with any provision of this Declaration and no action to enforce any such provision shall affect, defeat, render invalid or impair the lien of any Mortgage, deed of trust or other lien on any Condominium Unit or the Common Areas taken in good faith and value and perfected by recording in the office of the County Clerk of Teton County, Wyoming, prior to such violation, breach or failure to comply with any provision of this Declaration; nor shall such violation, breach, failure to comply, or action to enforce, effect, defeat, render invalid or impair the title or interest of the holder of any such Mortgage, deed of trust, or other lien or the title or interest acquired by any purchaser upon foreclosure of any such Mortgage, deed of trust or other lien or result in any liability, personal or otherwise, of any such holder or purchaser. Any such purchaser on foreclosure shall, however, take subject to this Declaration; provided, however, that violations or breaches of, or failures to comply with, any provisions of this Declaration which occur prior to the vesting of fee simple title in such purchaser shall not be deemed breaches or violations hereof or failures to comply herewith with respect to such purchaser, his heirs, personal representatives, successors or assigns.

Section 10. Notices to Mortgagees, Etc. A holder, insurer or guarantor of a first Mortgage on a Lot or Townhouse, upon written request to the Association (such request to state the name and address of such holder, insurer or guarantor and the Lot or Townhouse number), will be entitled to timely written notice of:

(a) Any proposed amendment of the Property constituent instruments effecting a change in: (i) the boundaries of any Lot or the exclusive easement rights appertaining thereto; (ii) the interests in the General or Limited Common Areas appertaining to any Lot or Townhouse or the liability for Common Expenses appertaining thereto; (iii) the number of votes in the Association appertaining to any Owner ; or (iv) the purposes to which any Lot or Townhouse or the Common Areas are restricted;

(b) Any proposed termination of the Declaration of Covenants, Conditions and Restrictions;

(c) Any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Lot or Townhouse on which there is a first Mortgage held, insured or guaranteed by such eligible holder;

(d) Any default in performing by an Owner under the constituent documents or delinquency in the payment of assessments or charges owed by any Owner subject to the Mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(e) Any lapse, cancellation or material modification of any insurance policy maintained by the Association.

Section 11. Additional Consents Required. The Association shall not, without the prior written approval of at least sixty-seven percent (67%) of the Mortgagees (based upon one vote for each Mortgage owned) or Owners (other than Declarant) of the individual Lots in the Property:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area owned, directly or indirectly, by the Association (except for the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area);

(b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against Owners;

(c) By any act or omission materially change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Townhouses, the exterior maintenance of the Townhouses, the maintenance of the Common

Area, party walks, or common fences, and driveways, or the upkeep of lawns and plantings within the Property;

(d) Fail to maintain fire and extended coverage insurance on insurable portions of the Common Area;

(e) Use hazard insurance proceeds for losses to any portion of the Property (Townhouses or Common Areas) for other than the repair, replacement or reconstruction of such improvements.

As used herein an "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first Mortgage on a Lot or Townhouse which has made a written request to the Association (such request to state the name and address of such holder, insurer or guarantor and the Lot or Townhouse number) of any proposed amendments to the Articles, Bylaws, Declaration or any similar documents.

ARTICLE X - ANNEXATION OF ADDITIONAL PHASES

It is intended that the additional land will be added to the Property and that a total of 36 Lots will be subdivided on the Property, as enlarged. Accordingly:

(a) Additional land within the area may be annexed by the Declarant, without the consent of Owners, within five years of the date of this instrument by recording with the Teton County Clerk a Supplementary Declaration describing the property so annexed; provided that the annexation is in accord with the general plan heretofore established by Declarant and approved by HUD/FHA, VA.

(b) After five years from the date of this instrument, additional property and common area may be annexed to the Property with the consent of two-thirds (2/3) of each class of member.

(c) As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration, HUD or the Veterans Administration: annexation of additional properties, dedication or mortgaging of common area, mergers or consolidations, and amendment of this Declaration of Covenants, Conditions and Restrictions.

ARTICLE XI - GENERAL PROVISIONS

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. Three

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. Enforcement. The Declarant, a Lessor, 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. They shall be enforceable by Declarant, a Lessor or the Association by a proceeding for a prohibitive or mandatory injunction or by a suit or action to recover damages or to recover any amount due or unpaid. All expenses in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate, may be charged to and assessed against the person proceeded against. In the event of any such default by any Owner, the Board of Directors of the Association may authorize the Manager or Managing Agent of the Association to proceed on behalf of the Association. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 4. Amendment. Declarant may, without the consent or concurrence of the Board, the Owners, or any other party, amend, modify or revoke this Declaration if reasonably necessary, in the sole discretion of Declarant, to conform to any requirement, law, ordinance, regulation or policy of any governmental agency, department or body of the United States or the State of Wyoming or local governmental authority or district, or in order to qualify for financing or insurance for mortgages under V.A., F.H.A., F.N.M.A., F.H.L.M.C., W.D.C.A. or other lending programs. In addition, Declarant is hereby vested with the right to amend and supplement this Declaration and the Plat as may be reasonably necessary or desirable to facilitate the practical, technical, administrative, or functional integration of any subsequent phase or the addition of

additional land into the Project. In addition, 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 ninety-nine (99) years from the date this Declaration is recorded, after which time they may be extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by the Declarant or a Lessor with approval of the Declarant and Owners representing not less than sixty-seven percent (67%) of the lots. Any amendment must be recorded.

Section 5. Indemnification. The Declarant, the Lessor, 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 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.

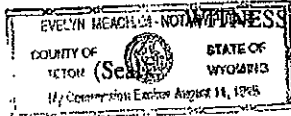
IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this instrument to be executed this 2nd day of February, 1994.

TETON COUNTY HOUSING AUTHORITY

By: V. J. Cooney
Chairperson

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Declaration of Covenants, Conditions and Restrictions was acknowledged before me by V. J. Cooney Chairperson of and on behalf of the TETON COUNTY HOUSING TRUST, this 2nd day of February, 1994.



my hand and official seal.

Evelyn Beach
Notary Public

My commission expires: Aug 11 1995

**RULES AND REGULATIONS
OF
MOUNTAIN VIEW MEADOWS HOMEOWNERS ASSOCIATION**

1. Lawns and walkways in front of the Townhouses and the entrance ways to the Townhouses shall not be obstructed or used for any purpose other than ingress and egress from the Townhouse. No activity detrimental to the landscape shall be engaged in.
2. No exterior of any Townhouse shall be decorated by any Owner in any manner without prior consent of the Association.
3. No article shall be hung or shaken from the doors or windows or placed upon windowsills of the Townhouses.
4. No bicycles, scooters, baby carriages, or similar vehicles or toys or other personal articles shall be allowed to stand in any of the General Common Areas.
5. No Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Townhouses in the Project or do or permit anything to be done which will interfere with the rights, comfort or convenience of other Owners.
6. Each Owner shall keep each Owner's Townhouse in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.
7. No shades, awnings, window guards, ventilators, fans or air conditioning devices shall be used in or about the buildings except such as shall have been approved by the Association.
8. No signs, notice or advertisement shall be inscribed or exposed on or at any window or other part of the Townhouses, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window of the Townhouses without a similar approval.
9. All garbage and refuse from the Townhouses shall be deposited with care in garbage containers provided by the owners and intended for such purpose only at such times and in such manner as the Association may direct. All garbage and refuse shall be placed in closed plastic trash can liners or compactor bags in trash cans located within each Owner's garage.
10. Bathrooms and other water apparatus in the buildings shall not be used for any other purposes other than those for which they were constructed nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any bathroom or other apparatus shall be paid for by the Owner in whose Townhouse it shall have been caused.

11. No house pets or animals may be kept or harbored in any Townhouse of the development until first obtaining the express approval in writing by the Association. The Owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character arising from or growing out of having any animal in the development. If a dog or other animal becomes obnoxious to other Owners by barking or otherwise, the Owner thereof must cause the problem to be corrected or if it is not corrected, the Owner, upon written notice by the Association, will be required to dispose of the animal.
12. No radio or television aerial or antenna shall be attached to or hung from the exterior of the Townhouses without the written approval of the Association.
13. The agents of the Association, and any contractor or workman authorized by the Association, may enter any Townhouse, at any reasonable hour of the day for the purposes permitted under the terms of the Declaration of Covenants, Conditions and Restrictions, By-laws, or any management agreement pursuant thereto. Except in the case of emergency, entry will be made by pre-arrangement with the Owner.
14. No vehicle belonging to an Owner or to a member of the family or guest, tenant, or employee shall be parked in such a manner as to impede or prevent ready access to another Owner's parking stall. The Owners, their employees, servants, agents, visitors, licensees, and the Owner's family will obey the parking regulations, parking areas, and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the Owners.
15. No house trailer, boat trailers, boats, campers, snowmobiles or snowmobile trailers, or other similar vehicles shall be parked for any period greater than forty-eight (48) hours in the parking stalls, common areas, or in the immediately adjacent streets of the project without the written approval of the Association.
16. All damage to Townhouses or the Common Area caused by any Owner shall be paid for by the Owner responsible.
17. No Owners shall use or permit to be brought into the Townhouse any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed extra hazardous to life, limb or property without in each case obtaining written consent of the Association.
18. No Owner shall do any painting of the exterior of the Townhouse or any Common Areas.
19. Any damage to the buildings, or Common Areas or equipment caused by Owner's children or other guests shall be repaired at the expense of the Owner.
20. Owners shall be held responsible for the actions of their tenants and tenants' guests.
21. These community rules may be added to or repealed at any time by an act of the Board of Directors of the Association.

EXHIBIT A

A tract of land in GLO Lots 4 and 5 of Section 6, T40N, R116W, 6th PM, Town of Jackson, Teton County, Wyoming, being a portion of Lot 11 of the Cottonwood Park Homestead Neighborhood Second Filing Addition to the Town of Jackson, Plat No. 776 of record in the Office of the Teton County Clerk, being those lands platted as Cottonwood Park Mountain View Meadows Townhomes First Addition to the Town of Jackson, Plat No. 802, as recorded in the Office of the Teton County Clerk, and being secondarily described as follows:

BEGINNING at the southwest Corner of said Lot 11, Cottonwood Park Homestead Neighborhood Second Filing;

thence along the west line of said Lot 11, the easterly right-of-way line of South Park County Road No. 22-1, N00°02'59"W, 326.14 feet to a point;

thence departing said westerly lot line and said right-of-way line and proceeding N89°48'32"E, 177.39 feet to a point;

thence S13°15'24"E, 65.80 feet to an easterly angle point of said Lot 11;

thence along an easterly line of said Lot 11, a westerly line of Lot 10 of said Cottonwood park Homestead Neighborhood Second Filing, S00°24'19"E, 304.90 feet to the southeast corner of said Lot 11, a point on the northerly right-of-way line of Rangeview Drive;

thence along a southerly line of said Lot 11, the northerly right-of-way line of Rangeview Drive, N60°23'12"W, 87.51 feet to an angle point in said lines;

thence continuing along a southerly line of said Lot 11 and said northerly right-of-way line of Rangeview Drive, S89°29'44"W, 118.28 feet to the Corner of Beginning.

Said tract contains 1.47 acres, more or less, and is subject to easements, rights-of-way, reservations and restrictions, of sight and/or of record.