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**DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
SNOW KING VILLAGE TOWNHOMES ADDITION TO THE TOWN OF JACKSON**

This DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (the "Declaration") is made this 22 day of July, 2019, by 310 320 Aspen Dr, LLC, a Delaware limited liability company (hereinafter referred to as the "Declarant").

**Article I
CREATION OF THE TOWNHOMES ADDITION**

I.1 Purpose and Intent. The Declarant, as the owner of the real property described on Exhibit A, intends by the recording of this Declaration to create a general plan of development, ownership, use and maintenance of the Snow King Village Townhomes Addition to the Town of Jackson, Wyoming.

I.2 Binding Effect. All property described on Exhibit A (being the "Property," as defined below) shall be owned, conveyed and used subject to all of the provisions of this Declaration and any restatements, amendments or supplements thereto, which shall run with the title to such Property. This Declaration shall be binding upon all persons having any right, title, or interest in any portion of the Property, their tenants, guests, invitees, heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each Owner, tenant, Mortgagee, or occupant thereof. Any violation of this Declaration by a tenant, occupant, guest or invitee of an Owner shall be deemed a violation by the relevant Owner. This Declaration shall be enforceable in perpetuity by the Snow King Village Townhomes Owners Association, any Owner, and, during any period in which the Declarant owns any portion of the Property and for a period of five years thereafter, the Declarant and its legal representatives, successors, and assigns.

**Article II
DEFINITIONS**

The terms used in the Declaration shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as set forth below.

II.1 The Snow King Village Townhomes Owners Association or Property Owners Association or Association. The Snow King Village Townhomes Owners Association, a Wyoming non-profit corporation, its successors or assigns.

II.2 Board of Directors or Board. The Board of Directors of the Snow King Village Townhomes Owners Association. The Board shall have four members who shall be elected in accordance with the applicable provisions of the Bylaws. The Board shall have the powers enumerated in the Governing Documents.

II.3 Bylaws. The Bylaws of the Association, as amended and modified from time to time.

GRANTOR: 310 320 ASPEN DR LLC
GRANTEE: THE PUBLIC
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By Mary Smith Deputy

II.4 Common Area. All real property owned by the Association and shown on the Plat as Lot 5. All Common Area, with exception of common utilities located therein, is divided into Limited Common Area and dedicated for the exclusive use and enjoyment of one specific Owner and Lot as shown on the Plat.

II.5 Declarant. 310 320 Aspen Dr, LLC, a Delaware limited liability company, its successors and assigns.

II.6 Governing Documents. A collective term, meaning this Declaration, the Articles of Organization, and Bylaws of the Association, as either of them may be restated, amended or supplemented from time to time.

II.7 Limited Common Area. All real property (including the improvements thereto) owned by the Association and dedicated for the exclusive use of one specific Owner and Lot as identified on the Plat. The Plat identifies the following Limited Common Areas: four separate Limited Common Area driveways that are each appurtenant to a separate Lot, four separate Limited Common Area lawn areas that are each appurtenant to a separate Lot, four Limited Common Area walkways that are each appurtenant to a separate Lot, two Limited Common Area stairs that are respectively appurtenant to Lot 1 and Lot 3, two Limited Common Area patios that are respectively appurtenant to Lot 1 and Lot 3, and two separate Limited Common Area "patio/stairs" areas that are respectively appurtenant to Lot 2 and Lot 4. Each of the Limited Common Areas is labeled on the Plat with a number to show the Lot to which it is appurtenant. For example, "LC-2 Driveway" is appurtenant to Lot 2. Each Owner is granted an easement for encroachments of the Owner's Lot or projections from that Lot into the appurtenant Limited Common Area, to the extent such encroachments exist as of the date of recording of this Declaration or such encroachments have been approved by the Board.

II.8 Lot. The four (4) Lots shown on the Plat as Lot 1, Lot 2, Lot 3 and Lot 4. Lot 5 is referred to herein as Common Area.

II.9 Member. A member of the Association.

II.10 Owner. 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 Property, but excluding those having such interest merely as security for the performance of an obligation.

II.11 Plat. That officially approved plat of the Snow King Village Townhomes Addition to the Town of Jackson to be filed with the Office of the Clerk of Teton County, Wyoming contemporaneous with this Declaration.

II.12 Property. That certain real property described in Exhibit A hereto.

Article III PROPERTY RIGHTS

III.1 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Limited Common Area associated with his or her Lot, as depicted on the Plat, which shall be appurtenant to and shall pass with the title to every Lot, subject to:

(a) The right of the Association to dedicate or transfer all or any part of the Limited 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 with the consent of, during any period in which the Declarant owns any portion of the Property and for a period of five years thereafter, the Declarant.

(b) Non-exclusive easements across the Limited Common Area in favor of the Association, Owners, and, during any period in which the Declarant owns any portion of the Property and for a period of five years thereafter, the Declarant and their respective agents, contractors, or utility service providers to the extent reasonable necessary for the purpose of:

- (i) Installing utilities and other infrastructure, including without limitation, cable and other systems for sending and receiving data and/or other electronic signals; security and similar systems; and drainage systems to serve the Property;
- (ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Property;
- (iii) Access to read utility meters; and
- (iv) Maintenance of the Limited Common Areas and the exteriors of the Lots in accordance with this Declaration.

(c) Easements for natural drainage of stormwater runoff from other portions of the Property; provided, no person shall alter the natural drainage on any portion of the Property to increase materially the drainage of stormwater onto adjacent portions of the Property without the consent of the Owner(s) affected thereby.

(d) The Bylaws, which shall not contain provisions in contradiction of the foregoing subparagraphs (a) through (c).

III.2 Delegation of Use. Any Owner may delegate his or her right of enjoyment to the applicable Lot and Limited Common Areas to family members, tenants, guests, invitees or contract purchasers.

III.3 Taxes and Assessments. All taxes, assessments, and other charges of the State of Wyoming or of any political subdivision or of any special improvement district or of any other taxing or assessing authority shall be assessed against and collected on each Lot separately, not on the Property as a whole, and each Lot shall be carried on the tax records as a separate and distinct parcel. In furtherance of the foregoing, each Owner shall execute such instruments and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Lot and the appurtenant Common Areas. Each Owner shall pay the taxes or assessments assessed against his or her Lot, or interest therein, or his or her interest in the Common Areas. The lien for taxes assessed to any Lot shall be confined to that Lot. No forfeiture or sale of any Lot for delinquent taxes, assessments, or other governmental charges shall divest or in any way affect the title to any other Lot.

Article IV
USE AND CONDUCT

IV.1 Framework for Regulation. The Governing Documents establish, as part of the general plan of development and use for the Property, a framework of affirmative and negative covenants, easements and restrictions which govern the Property.

IV.2 Owners' Acknowledgement and Notice to Purchasers. All Owners are hereby given notice that use of their Lot and the Limited Common Areas are limited by the Governing Documents as they may be amended, expanded and otherwise modified hereunder. Each Owner, by acceptance of a deed for their Lot acknowledges and agrees that the use, enjoyment, and marketability of his or her Lot can be affected by the Governing Documents and that the Governing Documents may change from time to time.

IV.3 Limitation to Residential Use. Lots and Limited Common Areas shall be used for residential purposes only. No commercial use shall be made of any Lot or Limited Common Area, and no building or structure shall be intended for or adapted to commercial use; provided, however, that these prohibitions shall not preclude "home occupations" as currently defined in Town of Jackson Land Development Regulation Section 6.1.11.D (or any successor, similar ordinance) or any professional, home occupations with one employee 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 any such professional or cultural use is permitted by all necessary governmental authorities, does not create a nuisance to Owners or occupants of other Lots, does not require any additional parking, and does not involve customers or clients coming to the Property.

IV.4 Domestic Animals. No pets shall be kept or maintained on any Lot except as provided herein. Each Lot shall be entitled to maintain a reasonable number of household pets, including but not limited to dogs, cats, fish, birds, rodents, and non-poisonous reptiles, so long as such pets are not kept for any commercial purpose, are not kept in unreasonable numbers, do not cause an unreasonable amount of noise or odor, and do not otherwise become a nuisance to other Owners or occupants. All Owners or occupants with household pets shall keep the animals reasonably controlled at all times so they do not cause a nuisance to others and do not harass or endanger wildlife. All Owners or occupants with household pets shall promptly clean up all waste or excrement from their pets within the Limited Common Areas and shall promptly repair, at his or her own cost, any damage to the lawn, landscaping, decks, or any other part of the Limited Common Areas arising from the actions of their pets. The Board shall have the right and authority to determine in its sole discretion that pets are being kept for commercial purposes, or are otherwise a nuisance to other Owners or occupants, or that a Owner or occupant is otherwise in violation of this Section, and to take such action or actions as it deems reasonably necessary to remedy the violation. Without limiting the generality of the foregoing, the Association may require the owner or custodian of a dog that barks or howls excessively, or of a pet with other offensive habits, confine such animal indoors. In the event that the Board shall determine that a pet has become a "nuisance pet," a written notice of violation shall be delivered to the owner or custodian of the nuisance pet, and if the nuisance pet is not removed from the Property within seventy-two (72) hours thereafter, the Board shall have the right to remove the nuisance pet, or cause the nuisance pet to be removed and kenneled, at the sole expense of the Owner of the Lot on which the nuisance

pet is boarded and to enter upon an Owner's Lot for such purpose, all without liability on the part of the Board. Any costs associated with responding to complaints of a nuisance pet may be levied against an Owner or occupant as a specific assessment, and the Board shall have the right to assess a penalty of \$100 against any Owner of a Lot where a nuisance pet is kept.

IV.5 Wildlife. The feeding of wildlife is prohibited. Notwithstanding the foregoing, Owners or occupants may maintain bird feeders within their respective Lots and Limited Common Areas.

IV.6 Trees and other Landscaping. The Association shall be responsible for the reasonable care and maintenance of the lawn, trees and other landscaping on the Limited Common Area, and the cost of such landscaping care shall be part of the common assessment. The planting of flowers or additional vegetation by an Owner shall (a) be approved by the Board prior to any such planting, (b) be consistent with the other vegetation in the Common Area, and (c) be installed and maintained at such Owner's cost.

IV.7 Fireworks. No discharge of firecrackers and other fireworks shall be permitted on any portion of the Property; provided, however, the Board shall have no obligation to take action to prevent or stop such discharge.

IV.8 Nuisance. No noxious or offensive activity shall be carried on upon the Property or any part thereof, 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 or Limited Common Areas.

IV.9 Garbage. All garbage and trash shall be placed and kept in covered containers and be put out for routine collection. The maintenance of accumulated waste plant materials is allowed in an appropriate composting container approved by the Board.

IV.10 No Outdoor Storage. No equipment, personal property, trailers, boats, abandoned or inoperable vehicles, recreational vehicles or campers shall be stored on any Limited Common Area. For the purposes of clarity, deck and patio furniture, umbrellas, grills and similar equipment may be used on the patio Limited Common Areas.

IV.11 Fences. No Owner may erect a fence on any portion of the Limited Common Area without the prior approval of the Board. If approved by the Board, fencing must also comply with any applicable regulations in the Land Development Regulations of the Town of Jackson.

IV.12 No Subdivision or Partition. No Lot or Limited Common Area may be further subdivided. The Common Area may not be partitioned, and each member waives any right of partition as to the Common Area.

Article V MAINTENANCE AND LANDSCAPING

V.1 General. No structure shall be placed, erected, or installed upon any Lot or Limited Common Area, including the expansion of decks, until the plans and specifications showing the

nature, kind, shape, height, materials, color and location of the same have been submitted to and approved in writing as to harmony of external design, color, and location in relation to surrounding structures and topography by the Board. In the event the Board fails to approve or disapprove such design and location within thirty (30) days after said plan and specifications have been submitted to it, approval will not be required, and this Section shall be deemed to have been fully complied with. This provision shall be in addition to any building codes or land use development regulations of the Town of Jackson. Any Owner may remodel, paint or redecorate the interior of structures on his or her Lot without approval from the Board. However, modifications (including new or changed landscaping, vegetation and trees) to the exterior of improvements on a Lot or the Limited Common Areas shall be subject to prior Board approval. No approval shall be required to rebuild a damaged structure substantially in accordance with originally approved plans and specifications or original construction.

V.2 Lot and Limited Common Area Maintenance. The Association shall be responsible for exterior maintenance, repair and replacement of the Lots, including, but not limited to: routine painting and repair, replacement and care for roofs, gutters, downspouts, and exterior building surfaces (with the exception of windows/glass surfaces), and the cost of such maintenance, repair and replacement shall be part of the common assessment. The Association shall be responsible for the maintenance, repair and replacement of the Limited Common Areas, including providing routine landscaping and snow removal services, and the cost of such maintenance, repair and replacement shall be part of the common assessments. In the event that the need for maintenance, repair or replacement of the exterior of a Lot or a Limited Common Area is caused through the willful or negligent act of an Owner, or the family, guests, tenants or invitees of an Owner, the cost of such maintenance or repair shall be assessed to the Lot of said relevant Owner. Notwithstanding anything herein contained to the contrary, each Lot Owner shall have the responsibility to keep in a clean, safe and sanitary condition, at such Lot Owner's expense, their appurtenant Limited Common Area. Each Owner shall be responsible for the maintenance, repair and replacement of his or her Lot's foundation, windows/glass surfaces, structural bearing members, and all interior aspects of the Lots. If an Owner fails to perform the required maintenance on his or her Lot or appurtenant Limited Common Areas as required under this Section (with the exception of interior aspects of the Lots), the Board may, at its election, provide the maintenance to a Lot or appurtenant Limited Common Areas and assess a specific assessment against the Owner of such Lot for repayment of all costs associated therewith, including reasonable administrative fees.

V.3 Common Utilities, Facilities and Services. In the event that one or more Lots utilize a common utility service, common utility infrastructure or other types of facilities or services at the Property that are utilized in common, including but not limited to, sewer or water lines, or electrical lines, such common utilities, facilities and services shall be maintained, repaired and replaced, as needed, by the Board, and all costs associated therewith shall be paid on a pro rata basis by the Owners of all Lots utilizing such common utilities, facilities and services. In the event that the need for maintenance, repair or replacement of a common utility, facility or service is caused through the willful or negligent act of an Owner, or the family, guests, tenants or invitees of an Owner, the cost of such maintenance or repair shall be assessed to the Lot of said relevant Owner. 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 portions of the Owner's Lot and utilities and facilities serving just that Lot.

Article VI
THE ASSOCIATION AND ITS MEMBERS; BOARD

VI.1 Function of Association. To the extent not otherwise delegated to the Owners in the Governing Documents, the Association, through its Board, shall be responsible for the administration, management, maintenance, operation and control of the Property and shall also be responsible for enforcement of the Governing Documents, which may also be enforced by the Owners and during any period in which the Declarant owns any portion of the Property and for a period of five years thereafter, the Declarant. The Association, through its Board, shall also be responsible for performing all duties and obligations of the Association as set forth in the Governing Documents. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming. In furtherance of its functions, the Association is authorized to enter into and terminate, in the Board's discretion, contracts or agreements with service providers, to provide services to the Property for the Owners of the Association and their occupants, guests, and invitees. By way of example, some services which may be contracted for include legal, accounting, snow removal, trash and recycling removal, landscape maintenance, and similar services. The Association may exercise any right or privilege given to it expressly by the Governing Documents, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

VI.2 Membership. Every Owner of a Lot shall be a Member of the Association. Membership in the Association is appurtenant to the ownership of a Lot and may not be severed from the ownership of a Lot. Membership in the Association is mandatory, and no Owner of a Lot may withdraw from membership as a Member in the Association. There shall be only one membership per Lot. If a Lot is owned by more than one person, all co-Owners shall share the privileges of such membership, subject to the restrictions on voting set forth in the Governing Documents, and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner which is not a natural person may be exercised by any officer, director, partner, member, manager or trustee, or by the individual designated from time to time by the Owner in a written instrument provided to the Board.

VI.3 Voting of Members and Board. The Association shall have one class of membership. Members shall have one equal vote for each Lot in which they hold the interest required for membership under Section VI.2. The vote for each Lot owned by a Member shall be exercised by the Owner of the Lot. In any situation where there is more than one Owner of such Lot, the vote for such Lot shall be exercised as the co-Owners determine among themselves and advise the Board in writing prior to the vote being taken. Absent such advice, the Lot's vote shall be suspended if more than one person seeks to exercise it. Voting rights as to each Lot shall vest upon the recordation of the Plat establishing the Lots. All votes, consents or determinations to be made by the Board or by the Members of the Association shall be approved by a majority of the members of the Board or the Members of the Association, unless a different approval requirement is set forth in this Declaration, the Bylaws, or the Wyoming Nonprofit Corporation Act or its successor.

VI.4 Restricted Voting in the Event of a Default. In the event that an Owner is in breach or default of the provisions of this Declaration, then such Owner, both as to such Owner's capacity as an Owner and in any capacity as a Board member, shall have such Owner's and Board member's voting rights suspended, other than in relation to the amendment of the Governing Documents, as to which, all voting rights shall remain in place. Such Owner or Board member shall, during the period of such uncured breach or default, not be counted for the purposes of a quorum or for the purposes of whether a necessary amount of votes have been obtained.

Article VII
COVENANT FOR MAINTENANCE ASSESSMENTS

VII.1 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned, and each Owner of any Lot by acceptance of a deed therefore is deemed to covenant and agree to pay the Association the following assessments:

- (a) annual assessments or charges;
 - (b) special assessments for amounts incurred or required to be expended by the Association for which annual assessments are insufficient;
 - (c) specific assessments to a specific Owner for any costs or damages caused by a specific Owner or such Owner's tenants, guests, and invitees, including, but not limited to, as provided in Section V.2 or due to a breach or default of this Declaration by such persons; and
 - (d) all monetary fines assessed by the Board.
- (a) Until paid in full, the annual, special, and specific assessments and fines, together with interest, costs, and reasonable attorney's fees, shall constitute a present and continuing lien upon the Lots against which such assessments are made without the need to file a notice of lien in any public record. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Owner at the time when the assessment fell due.

VII.2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the Owners and occupants of the Property, for the improvement, maintenance, repair and replacement of the exterior of the Lots and the Limited Common Areas, for the improvement, maintenance, repair and replacement of any common utilities or facilities serving multiple Lots, from the provision of services to the Association, and may also be used to obtain and maintain casualty and liability insurance on the Property, any Limited Common Areas, the common utilities or facilities serving multiple Lots, any Lots, or in relation to Association's officers, directors, and employees.

VII.3 Annual Assessment. The amount of the annual assessments shall be determined by the Board and shall be based upon advance estimates of cash requirements of the Association to provide for the payment of all costs and expenses arising out of or connected with the following: (a) the administration and management of the Property, (b) taxes and assessments from governmental or quasi-governmental entities or agencies unless and until Lots are separately assessed, (c) premiums for all insurance which the Association is required or permitted to maintain

hereunder, (d) legal, audit and accounting fees, (e) the routine maintenance, repair and replacement of the Common Area and the exterior of Lots, (f) amount necessary to eliminate any deficit remaining from a previous period, (g) the creation of a reasonable reserve fund for periodic maintenance, repair, and replacements of the Common Areas and for future capital expenditures, and (h) any other operating, administrative and management costs, expenses and liabilities which may be incurred by the Association for the benefit of all the Owners or by reason of this Declaration. The Board 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, as well as the estimated budget it was based on, shall be sent to every Owner. The due dates shall be established by the Board but in no event be due less than thirty (30) days after notice of the assessment is sent to the Owners. Failure of the Association to give written notice of the assessment shall not affect the liability of the Owner of any Lot for such assessment, but the date when payment shall be due in such case shall be deferred to a date thirty (30) days after such notice is sent to the Owners.

VII.4 Special Assessments. In addition to the annual assessments authorized above, the Association may levy, at any time and from time to time, a special assessment applicable to that year for any required expenditures of the Association for which annual assessments are insufficient; provided that any such assessment shall have been approved by a three quarters of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

VII.5 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots, divided equally among all Lots and may be collected on a bi-annually or monthly basis. Specific assessments levied pursuant to Section VII.1(c) shall only be assessed on the specific Owner.

VII.6 Assessment Estoppel. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether assessments on a specified Lot have been paid. Such certificates shall be binding on the Association.

VII.7 Effect of Nonpayment of Assessments, Remedies of the Association. Upon default in the payment of any one or more installments of an annual, special, or specific assessment, the entire balance of said assessment may be accelerated at the option of the Board 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. In the event of a default in the payment of an assessment, the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Limited Common Area or abandonment of his or her Lot.

VII.8 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 an assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of a first mortgage 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.

Article VIII AMENDMENT OF DECLARATION

VIII.1 By Declarant. In addition to specific amendment rights granted elsewhere in this Declaration, until one year after Declarant has conveyed all Lots to unrelated third parties, Declarant may unilaterally amend or repeal this Declaration for any purpose. Further, Declarant may unilaterally amend this Declaration if such amendment is necessary to (i) bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Lots; (iii) enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Lots; or (iv) to satisfy the requirements of any local, state or federal governmental agency. No amendment adopted by the Declarant pursuant to this section may materially reduce an Owner's rights to enjoy a Lot or impose a materially adverse monetary or performance obligation or adversely affect any of the rights of Mortgagees.

VIII.2 By Members. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the unanimous vote or written consent, or any combination thereof, of the Members.

VIII.3 Validity and Effective Date. No amendment may remove, revoke, or modify any right or privilege of the Declarant without the written consent of the Declarant. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. Any amendment of this Declaration shall become effective upon recording in the public records either an amendment executed by the Declarant, as permitted by Section VIII.1, or the required amount of Owners or a certificate executed by an officer of the Association stating that the required amount of Owners approved the amendment and stating the contents of the amendment. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

ARTICLE IX MORTGAGEE PROTECTIVE PROVISIONS; INSURANCE; CONDEMNATION

IX.1 Mortgagee. The term "Mortgagee" shall mean the holder of a mortgage on any Lot 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, WCDA, or FHLMC.

IX.2 Relief from Lien. A Mortgagee who comes into possession of a Lot pursuant to the remedies provided in the first mortgage, shall take the Lot free of any claims for unpaid assessments or charges against the 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.

IX.3 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 items normally excluded from coverage) of the Limited Common Area improvements situated in the Property. The Board shall also secure and maintain in effect a policy of liability coverage for personal injury, damages or death in an amount customary in Teton County, Wyoming.

(b) **Owner-required Coverages.** Each Owner shall have the sole responsibility to maintain any casualty or liability insurance in relation to the Lot, and the exterior, interior and contents of such Lot. Each Owner shall maintain casualty insurance for the full replacement value of such Owner's Lot, and shall maintain commercially reasonable liability coverage.

(c) **Mortgagee's Ability to Place Coverage.** All first Mortgagees 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 Limited Common Area improvements, and such first Mortgagees making such payment shall be owed immediate reimbursement therefore 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.** 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 Limited Common Area or the Association's improvements located thereon.

IX.4 Condemnation. In the event that any portion of a Lot or Limited Common Area shall be subject to eminent domain or a conveyance in lieu of condemnation, the Owner whose Lot was affected or who holds the right to the appurtenant Limited Common Area shall have the right to all condemnation proceeds, subject to any payment requirements to a Mortgagee, and subject to any award for common utilities or facilities, which shall be granted to the Association for reconstruction or repair of such common utilities or facilities.

Article X GENERAL PROVISIONS

X.1 Enforcement. The Association, or any Owner, or, during any period in which the Declarant owns any portion of the Property and for a period of five years thereafter, the Declarant, 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 the Governing Documents. Enforcement may be by injunction or specific performance.

X.2 Indemnification. The Declarant, the Board, and their officers, employees, and agents shall not be liable to any party for any action or inaction taken by them with respect to any provision of the Governing Documents; provided such individual acted in good faith. All such

individuals shall be indemnified and held harmless by the Association 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.

X.3 Declarant as Beneficiary. Notwithstanding anything to the contrary contained in this Declaration, the Declarant shall be deemed a third-party beneficiary of this Declaration and shall have the right and standing to enforce the terms of this Declaration as provided herein.

X.4 No Waiver. The failure of the Board or the Declarant or any Owner or their agents to insist, in one or more instances, upon the strict performance of any of the covenant, condition or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Board or its agent of the payment of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and duly signed by or on behalf of the Board.

X.5 Owner's Obligations Continue. The Owner of a Lot shall have no obligation for expenses or other obligations accruing after he/she sells his/her entire interest in such Lot with the exception for interest that may accrue on an overdue assessment or fine which was the personal obligation of such Owner.

X.6 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

X.7 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase, or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

X.8 Construction by Declarant. Nothing in this Declaration, or any action taken by the Association, shall limit the right of Declarant to complete construction of improvements to the Lots and Limited Common Areas owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of all Lots. Such right shall include, but shall not be limited to, erecting, constructing, and maintaining on the Property such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease, or otherwise. This Declaration shall not limit, nor shall any action of the Association limit, the right of Declarant at any time prior to the sale of all Lots by Declarant to establish on the Property additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the Lots.

X.9 Mechanics Liens. No labor performed or services or materials furnished with the consent of or at the request of an Owner or his/her agent or her/his contractor or subcontractor shall be the basis for the filing of a lien against the Lot of any other Owner, or against any part thereof, or against any other property of any other Owner or the Association, unless such other Owner or Association, as applicable has expressly consented to or requested the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the Owner of any Lot in the case of emergency repairs thereto. Labor performed or services of materials furnished for the Property or any portion thereof, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner of that portion of the Property.

[signature and acknowledgment on following page]

EXHIBIT A

**Legal Description
for**

The Snow King Village Townhomes Addition to the Town of Jackson

Lots 1, 2, 3, 4 and 5 of the Snow King Village Townhomes Addition to the Town of Jackson.