

CONDOMINIUM DECLARATION

FOR

WHITE RIDGE

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS, WHITE RIDGE ASSOCIATES, a partnership organized and existing under the laws of the State of Minnesota, hereinafter called "Declarant", is the owner of the real property situated in Teton County, Wyoming, described as follows:

Lot 39 in the Jackson Hole Ski Corporation Addition, Replat of Second, Third and Fourth Filings, Teton County, Wyoming, according to that plat filed November 7, 1967 as Plat No. 183; and

WHEREAS, Declarant desires to establish a condominium project under the Condominium Ownership Act of the State of Wyoming; and

WHEREAS, Declarant does hereby establish a plan for the ownership in fee simple of the real property estates consisting of the area or space contained in each of the air space units in the building improvements and the co-ownership by the individual and separate owners thereof, as tenants in common, of all the remaining property, which property is hereinafter defined and referred to as the general common elements;

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his heirs, executors, administrators and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

1. Definitions, unless the context shall expressly provide otherwise.

(a) "Unit" means an individual air space which is contained within the perimeter walls, floors, ceilings, windows, and doors of each unit as shown on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained but not including any of the structural components of the building, if any, located within the unit.

(b) "Condominium" or "condominium unit" means the fee simple interest and title in and to a unit together with the undivided interest in the general common elements and the appurtenant limited common elements thereto.

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No.	117111			38004
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(c) "Owner" means a person, persons, firm, corporation, partnership, association, or other legal entity, or any combination thereof, owning an interest of record in one or more condominium units.

(d) "General common elements" means and includes the land above described, the structural components of the building; the balconies and parking spaces; and all other parts of such land and the improvements thereon necessary or convenient to its existence, maintenance, and safety which are normally and reasonably in common use, including the air above such land, all of which shall be owned, as tenants in common, by the owners of the separate units, each owner of a unit having an undivided percentage or fractional interest in such general common elements as is provided hereinafter.

(e) "Limited common elements" means those parts of the general common elements, if any, which are either limited to and reserved for the exclusive use of an owner of a condominium unit or are limited to and reserved for the common use of more than one but fewer than all of the condominium unit owners, which parts shall be identified on the Map and if none are so identified then there shall be no limited common elements.

(f) "Condominium project" means all of the land and improvements initially submitted by this Declaration and subsequently submitted as may be provided hereinafter.

(g) "Common expenses" means and includes expenses for maintenance, repair, operation, management, and administration; expenses declared common expenses by the provisions of this Declaration; and, all sums lawfully assessed against the general common elements by the Management Committee.

(h) "Management Committee" means the body elected pursuant to paragraph 16 hereof, which shall govern the administration of the condominium property.

(i) "Manager" means the person or firm designated by the Management Committee to manage the affairs of the condominium property.

(j) "Building" means a single building containing units as shown on the Map

(k) "Buildings" means both of the buildings containing units as shown on the Map.

(l) "Map", "Condominium Map", or "Supplemental Map" means and includes the engineering survey of the land depicting and locating thereon all of the

improvements, the floor and elevation plans, and any other drawing or diagrammatic plan depicting a part of or all of the improvements and land.

(n) "Mortgagee" means a beneficiary under or holder of a mortgage.

(n) "Record" means to file of record with the office of the county clerk of Teton County, Wyoming.

2. Map. The Map originally will be filed in whole showing the Buildings to be constructed on the land. Subsequent filings of the Map may be made in whole or in part or in sections, from time to time, as the stages of construction of the units and other improvements are substantially completed. Each section of the Map filed subsequent to the first or initially filed Map shall be termed a Supplement to such Map and the numerical sequence of such supplements shall be shown thereon. Each such Map shall depict and show at least the following: the legal description of the land and a survey thereof; the location of buildings; the floor and elevation plans; the location of the units within a building, both horizontally and vertically; the thickness of the common walls between or separating the units; the location of any structural components or supporting elements of a building located within a unit; and, the unit designations and the building symbol. The Map shall contain the certificate of a registered professional engineer or licensed architect, or both, certifying that the Map substantially depicts the location and the horizontal and vertical measurements of the buildings, the units, the unit designations, the dimensions of the units, the elevations of the unfinished floors and ceilings as constructed, the building symbol, and, if such be the case, that such Map was prepared subsequent to substantial completion of the improvements. Each supplemental and/or any amendment shall set forth a like certificate when appropriate. In interpreting the Map the existing physical boundaries of each separate unit as constructed shall be conclusively presumed to be its boundaries. Declarant reserves the right until such time as both Buildings have been completed and a written statement to that effect is recorded by Declarant, to amend the Map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and relocate easements, access road easements, and on-site parking areas.

3. Division of Property into Condominium Units. The real property above described and the improvements thereon are hereby divided into the following fee simple estates, each such estate consisting of the separately designated units and the undivided percentage or fractional interest in and to the general common elements

appurtenant to each unit as is set forth on Exhibit "A", attached hereto and made a part hereof.

Declarant reserves the right as to all units then owned by it to (i) physically combine the space within one unit with the space within one or more adjoining units, (ii) to combine a part of or combination of parts of the space within one unit with part or parts of the space within one or more adjoining units, and (iii) to divide into separate units the space of one unit. The aggregate or divided undivided interests in the general common elements resulting therefrom shall be reflected by an amendment to Exhibit "A" hereof and to the Map.

4. Limited Common Elements. A portion of the general common elements is reserved for the exclusive use of the individual owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved shall be identified on the Map and if none is so identified, none shall be deemed to exist. Any balcony, patio, or deck which is accessible from, associated with and which adjoins a unit, without further reference thereto either herein or on the Map, shall be used in connection with such unit to the exclusion of the use thereof by the other owners of the general common elements, except by invitation. All of the owners of condominium units in this condominium project shall have a nonexclusive right in common with all of the other owners to use of sidewalks, pathways, roads, and streets located within the entire condominium project. No reference thereto, whether such limited common elements are exclusive or nonexclusive, need be made in any deed, instrument of conveyance, or other instrument, and reference is made to the provisions of paragraph 7 of this Declaration.

5. Parking Spaces. On-site parking areas and facilities shall be under the control of the Declarant until the condominium project has been completed. Thereafter, the parking areas shall be under the control of the Management Committee.

6. Inseparability of a Condominium Unit. Each unit, the appurtenant undivided interest in the general common elements, and the appurtenant limited common elements shall together comprise one condominium unit, shall be inseparable, and may be conveyed, leased, devised, or encumbered only as a condominium unit.

7. Description of Condominium Unit. Every contract for the sale of a condominium unit written prior to the filing for record of the Map may legally describe a condominium unit by its identifying unit designation, the building

... followed by the name of this condominium, with further reference to the Map thereof and the Declaration to be filed for record. Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a condominium unit by its identifying unit designation, the building symbol, followed by the name of this condominium, with further reference to the Map thereof filed for record and the recorded Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the unit but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a nonexclusive easement for ingress and egress to an owner's unit and use of all of the general common elements together with the right to the use of the limited common elements. The initial deeds conveying each condominium unit may contain reservations, exceptions, and exclusions which the Declarant deems to be consistent with and in the best interests of all condominium unit owners.

8. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of Teton County, Wyoming of the creation of condominium ownership in this property, as is provided by law, so that each unit and the undivided interest in the general common elements appurtenant thereto shall be deemed a parcel and subject to separate assessment and taxation.

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

10. Non-Partitionability of General Common Elements. The general common elements shall be owned in common by all of the owners of the units and shall remain undivided, and no owner shall bring any action for partition or division of the general common elements. Nothing contained herein shall be construed as a limitation of the rights of partition of a condominium unit between the owners thereof, but such partition shall not affect any other condominium unit.

11. Use of General and Limited Common Elements. Each owner shall be entitled to exclusive ownership and possession of his unit. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners.

12. Use and Occupancy. The units may be used and occupied by the

his family and their guests, his business invitees, and his tenants and guests.

Declarant and Declarant's employees, representatives, agents, and contractors may maintain a business and sales office, construction facilities and yards, model units, and other developer's facilities necessary or required during the construction and sales periods. The Management Committee or the Manager may maintain an office in one of the units in the condominium project for the purpose of managing the condominium units within this condominium project.

13. Easements for Encroachments. If any portion of the general common elements encroaches upon a unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a unit encroaches upon the general common elements, or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or on the units for purposes of marketability of title.

14. Termination of Mechanic's Lien Rights and Indemnification. Subsequent to the completion of the Building in which a unit is located as described on the Map, no labor performed or materials furnished and incorporated in such unit with the consent or at the request of the unit owner, his agent, his contractor, or subcontractor shall be the basis for filing of a lien against the unit of any other unit owner not expressly consenting to or requesting the same, or against the general common elements. Each owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the claim of any lien against the unit of any other owner or against the general common elements for construction performed or for labor, materials, services, or other products incorporated in the owner's unit at such owner's request. The provisions herein contained are subject to the rights of the Management Committee or the Manager of the condominium property as set forth in paragraph 33.

15. Administration and Management.

(a) Voting. At any meeting of the Owners, each Owner, including Declarant, shall be entitled to cast a number of votes equal to 6.25 times the number of units owned. Any Owner may attend and vote at such meeting in person, or by an agent duly appointed by an instrument in writing signed by the Owner and filed

the Management Committee or the Manager. Any designation of an agent to act for an Owner may be revoked at any time by written notice to the Management Committee or Manager, and shall be deemed revoked by the conveyance by such Owner of his condominium or when the Management Committee or the Manager shall receive actual notice of the death or judicially declared incompetence of such Owner. Where there is more than one record Owner of a unit, any or all of such persons may attend any meeting of the Owners, but it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. Any designation of an agent to act for such persons must be signed by all such persons. Declarant shall be entitled to vote with respect to any condominium unit or units owned by Declarant.

In the event that foreclosure is commenced by any Mortgagee who holds a Mortgage which is a first lien on a condominium unit against the Owner of a condominium unit covered by the Mortgage, and notice thereof is given to the Management Committee or the Manager, then and in that event and until the default is cured and the foreclosure proceeding dismissed and notice thereof given to the Management Committee or the Manager, the right of the Owner of such condominium to vote shall be transferred to the Mortgagee commencing such foreclosure.

(b) Notice. Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered 24 hours after a copy of the same has been deposited in the United States Mail, postage prepaid, addressed to each such person at the address given by such person to the Management Committee or Manager for the purpose of service of such notice or to the unit of such person if no address has been given to the Manager. Such address may be changed from time to time by notice in writing to the Management Committee or the Manager.

(c) Quorum; Action by Owners. The presence at any meeting of Owners having a majority of the total votes shall constitute a quorum. In the event that a quorum is not present at any meeting, the Owners present, though less than a quorum, may adjourn the meeting to a later date and give notice thereof to all the Owners in accordance with the provisions of paragraph 15(b) hereof; and at that meeting, whatever Owners are present shall constitute a quorum. Unless otherwise expressly provided in this Declaration, any action may be taken at any meeting

of the Owners upon the affirmative vote of a majority of the voting power of the Owners present and voting providing that a quorum is present as provided for above. The Owners may also act without a meeting by written consent of a majority of the voting powers of Owners. Whenever, in this Declaration the consent or approval of Owners is required, such approval or consent shall be given pursuant to this paragraph 15(c) at a meeting of Owners or by a writing, unless otherwise specifically provided.

(d) Annual Meetings. There shall be a meeting of the Owners on February 1, of each year at 1:00 P.M. upon the condominium property or at such other reasonable place, date or time (not more than 60 days before or after such date) either within or without the State of Wyoming, as may be designated by written notice of the Management Committee delivered to the Owners not less than ten days prior to the date fixed for said meeting. At the Annual Meeting, the Management Committee shall present an audit of the common expenses, itemizing receipts and disbursements for the preceding calendar year, the allocation thereof to each Owner, and the estimated common expenses for the coming calendar year. Within ten days after the annual meeting, said statement shall be delivered to the Owners not present at said meeting.

(e) Special Meetings. Special Meetings of the Owners may be called at any time for the purpose of considering matter which, by the terms of this Declaration require the approval of all or some of the Owners, or for any other reasonable purpose. Said meetings shall be called by written notice, signed by a majority of the Management Committee, or by the Owners having one-third of the total votes, and delivered to all Owners not less than 15 days prior to the date fixed for said meeting. Said notices shall specify the date, time and place of the meeting, and the matters to be considered thereat.

16. Management Committee.

(a) Membership. The Management Committee, which shall govern the functioning of the condominium project, shall consist of three members, two of whom shall be appointed by the Declarant and one of whom shall be elected by the Owners. Each member must be an Owner of a condominium unit. There shall be at least one member from each of Building A and Building B, as such buildings are designated on the Map. The Declarant shall have the option, at any time, by

written notice to the Management Committee to turn over to the Owners the responsibility of electing all of the members of the Management Committee.

(b) Election. Members of the Management Committee shall be elected at the Annual Meetings; provided, however, that the Owners' representative on the first Management Committee may be elected at a Special Meeting of the Owners duly called or by a writing signed by all Owners, said representative to serve until the first Annual Meeting held thereafter. At the time of election of Owners' representative Declarant shall also appoint its two members of the Management Committee. Cumulative voting is prohibited.

(c) Term. The member of the first Management Committee elected by the Owners shall serve only until the first Annual Meeting, and one member of the first Management Committee appointed by Declarant, as designated by Declarant, shall serve until the second Annual Meeting, and the other member appointed by Declarant shall serve until the third Annual Meeting. Members elected or appointed after the first terms of the first Management Committee members shall serve for a term of three years so that every year one member is appointed or elected, as the case may be. The members of the Management Committee shall serve until their respective successors are elected or appointed, as the case may be, or until their death, resignation or removal; provided that if any member ceases to be an Owner, his membership on the Management Committee shall thereupon automatically terminate.

(d) Resignation and Removal. Any member may resign at any time by giving written notice to the Manager. Any member elected by Owners may be removed from membership on the Management Committee by vote of the Owners. Any member appointed by Declarant may be removed at any time at the discretion of Declarant.

(e) Vacancy. Any vacancy in the Management Committee occurring during a member's term shall be filled for the balance of that member's term by appointment made by the Management Committee; provided, however, if that member was appointed by Declarant, then the vacancy shall be filled by appointment made by the Declarant.

(f) Proceedings. If all members of the Management Committee are present, a majority vote shall be the act of the Management Committee; however, two members

of the Management Committee shall constitute a quorum, and, if a quorum is present, the unanimous decision of those present shall be the act of the Management Committee. If only one member is present, no action may be taken by the Management Committee. The Management Committee shall elect a chairman to preside over its meetings and those of the Owners. Minutes of the meeting of the Management Committee shall be maintained and available for inspection by any Owner. Meetings of the Management Committee may be called, held, and conducted in accordance with such regulations as the Management Committee may adopt. The Management Committee may also act without a meeting by unanimous written consent of its members.

17. Certificate of Identity. There shall be recorded from time to time a Certificate of Identity containing the names and addresses of the persons then comprising the Management Committee together with the identity and address of the Manager, if any. Such Certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith regardless of time elapsed since date thereof. The first such Certificate shall be recorded on or before 30 days after the initial Management Committee is selected. Failure to file such Certificate shall not, however, affect the legality or enforceability of any act taken or decision made by the Management Committee.

18. Powers and Duties of Management Committee. The Management Committee shall have the powers and duties necessary for the administration, operation, and maintenance of the condominium project as a first class residential condominium property. The Management Committee may do all such acts and things, except as by law or by this Declaration may not be delegated to the Management Committee.

19. Other Powers and Duties. Such powers and duties of the Management Committee shall include, but shall not be limited to, the following, all of which shall be done for and in behalf of the owners of the condominium units:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in this Declaration submitting the property to the provisions of the Condominium Ownership Act of the State of Wyoming.

(b) To establish, make, and enforce compliance with such rules and regulations as may be necessary for the operation, rentals, use and occupancy of all of the condominium units with the right to amend same from time to time.

A copy of such rules and regulations shall be delivered or mailed to each member upon the adoption thereof; provided, however, that no such rules and regulations shall be effective or enforceable until and unless approved by Owners.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition; and repair all of the general and limited common elements and all items of common personal property.

(d) To insure and keep insured all of the insurable general common elements of the property in an amount equal to the maximum replacement value. To insure and keep insured all of the common fixtures, equipment, and personal property for the benefit of the owners of the condominium units and their first mortgagees. Further; to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$100,000.00 per person and \$300,000.00 per accident and \$50,000.00 property damages.

(e) To prepare a budget for the condominium, at least annually, in order to determine the amount of the common assessments payable by the unit owners to meet the common expenses of the condominium project, and allocate and assess such common charges among the unit owners according to their respective common ownership interests in and to the general common elements, and by majority vote of the Management Committee to adjust, decrease, or increase the amount of the quarterly or monthly assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement to the owners at the end of each operating year. To levy and collect special assessments whenever in the opinion of the Management Committee it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration. To enforce a late charge of not more than \$10 per month and to collect interest at the rate of seven per cent per annum in connection with assessments remaining unpaid more than 60 days from due date for payment thereof, together with all expenses, including reasonable attorney's fees incurred.

(g) To protect and defend on behalf of the condominium project any part or all of the condominium project from loss and damage by suit or otherwise.

(h) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of this Declaration, and to execute all such instruments evidencing such indebtedness as the Management Committee may deem necessary and give security therefor; provided, however that this provision shall not be deemed to give the Management Committee the power or right to place any liens on any one or more of the condominium units. Such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements.

(i) To enter into contracts to carry out their duties and powers.

(j) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(k) To make all repairs and do all maintenance to the general common elements consistent with managing the condominium project in a first class manner and consistent with the best interests of the unit owners.

(l) To keep and maintain full and accurate books and records showing all of the receipts, expenses, and disbursements and to permit examination thereof at any reasonable time by each of the owners, and to cause a complete audit of the books and accounts by a certified or public accountant, once each year.

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

(n) To meet at least once each quarter.

(o) To designate the personnel necessary for the maintenance and operation of the general and limited common elements.

(p) In general, to carry on the administration of the condominium project and to do all of those things necessary and reasonable in order to carry out the governing and the operation of the condominium property.

(q) To control and manage the use of all parking areas.

(r) To employ a manager who shall have and exercise such powers as the Management Committee has hereunder and as may expressly be granted, from time to time, to the manager by the Management Committee. Such powers granted to the manager may, at any time, be revoked or amended by the Management Committee.

20. No Waiver of Rights. The omission or failure of the Management Committee, the Manager, or any condominium unit owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of this Declaration, or the house rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification, or release thereof, and the Management Committee, the Manager, or any owner shall have the right to enforce the same thereafter.

21. Fidelity Bonds. An adequate fidelity bond shall be obtained for each Management Committee member. Also, the Management Committee may require that any or all employees of the condominium project and the Manager handling or responsible for condominium funds shall furnish adequate fidelity bonds. The premiums on all such bonds shall be a common expense.

22. Compensation. No member of the Management Committee shall receive any compensation for acting as such.

23. Accounts. The funds and expenditures of the unit owners shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, wear, or obsolescence.

24. Indemnification. Contracts or other commitments made by the Management Committee or the Manager shall be made as agent for the unit owners, and they shall have no personal responsibility on any such contract or commitment (except as unit owners), and the liability of any unit owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each unit owner bears to the aggregate common interest of all of the unit owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability owed

by an owner shall be shared proportionately by the other owners. Also Management Committee members shall have no liability to any unit owners for any action or decision made by them in carrying out their duties as such member, except for their gross negligence or malfeasance.

25. Notice of Mortgages. An owner who mortgages his unit shall notify the Management Committee or the Manager, if any, giving the name and address of his mortgagee. The Management Committee or the Manager shall maintain such information in a book entitled "Mortgagees of Units".

26. Notice of Unpaid Common Assessments. The Management Committee or the Manager, whenever so requested in writing by a mortgagee of a condominium unit, shall promptly report any then unpaid common assessments due from, or any other default by, the owner of a mortgaged unit.

27. Notice of Default. The Management Committee or the Manager, when giving notice to a unit owner of a default in paying common assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such condominium unit whose name and address has heretofore been furnished to the Management Committee.

28. Examination of Books. Each unit owner and each mortgagee of a condominium unit shall be permitted to examine the books of account of the condominium at reasonable times.

29. Proof of Ownership. Except for those owners who initially purchase a condominium unit from Declarant, any person on becoming an owner of a condominium unit shall furnish to the Manager or Management Committee a machine or a certified copy of the recorded instrument vesting that person with an interest or ownership in the condominium unit.

30. Registration of Mailing Address. The owners or several owners of an individual condominium unit shall have one and the same registered mailing address to be used by the Management Committee for mailing of monthly statements, notices, demands, and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity, or any combination thereof to be used by the Management Committee. Such registered address of a condominium unit owner or owners shall be furnished by such owners to the Manager or Management Committee

within 15 days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interest of each of the owners thereof. The requirements of paragraphs 29 and 30 shall be first met before an owner of a condominium unit shall be deemed in good standing and entitled to vote at any meeting of members.

31. Notice of Lien or Suit. An owner shall give notice to the Management Committee or the Manager of every lien or encumbrance upon his condominium unit, other than for taxes and special assessments, and notice of every suit or other proceeding which may affect the title to his condominium unit, and such notice shall be given in writing within thirty (30) days after the owner has knowledge thereof.

32. Mechanic's Lien. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien and all costs and expenses, including attorney's fees, due to such lien claims, filed against other condominium units and the general and limited common elements for labor, materials, services, or other products incorporated in the owner's apartment unit. All advancements, payments, costs, and expenses, including attorney's fees, incurred by the Management Committee, Manager, or any of the other owners, due to any such lien, shall be forthwith reimbursed by such owner, and the owner shall be liable to the Management Committee, Manager or such other owners paying such sums for the payment of interest at the rate of seven per cent per annum on all such sums paid or incurred by the Management Committee, Manager or such other owners.

33. Reservation for Access - Maintenance, Repair and Emergencies. The Owners shall have the irrevocable right, to be exercised by the Management Committee or the Manager, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the general or limited common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the general or limited common elements or to another unit. Damage to the interior or any part of a unit resulting from the maintenance, repair, emergency repair, or replacement of any of the general or limited common elements or as a result of emergency repairs

within another unit, at the instance of the Management Committee or the Manager, shall be a common expense of all of the owners; provided, however, that if such damage is the result of the misuse or negligence of a unit owner or such owner's invitees, guests or representatives, then such unit owner shall be responsible and liable for all of such damage. All damaged improvements shall be restored substantially to the same condition in which they existed prior to the damage. All maintenance, repairs, and replacements as to the general common elements, whether located inside or outside of units (unless necessitated by the negligence or misuse of a unit owner, or such owner's invitees, guests, or representatives, in which case such expense shall be charged to such unit owner), shall be the common expense of all of the owners.

34. Owner's Maintenance Responsibility. For purposes of maintenance repair, alteration, and remodeling, an owner shall be deemed to own the interior non-supporting walls, the materials (such as, but not limited to, plaster, gypsum dry wall, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the sub-flooring) making up the finished surfaces of the perimeter walls, ceilings, and floors within the unit, including unit doors and windows. The owner shall not be deemed to own lines, pipes, wires, conduits, or systems (which for brevity are herein and hereafter referred to as utilities) running through his unit which serve one or more other units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the written consent and approval of the Management Committee. Such right to repair, alter, and remodel is coupled with the obligation to replace any finishing or other materials removed with similar or other types or kinds of materials. An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament. An owner shall also keep any balcony area or other limited common area appurtenant to his unit in a clean and sanitary condition. All other maintenance or repairs to any

limited common elements, except as caused or permitted by the owner's negligence, misuse, or neglect thereof, or that of an owner's invitees, guests, or representatives, shall be a common expense of all of the owners.

35. Compliance with Provisions of Declaration. Each owner shall comply strictly with the provisions of this Declaration and the decisions and resolutions of the Management Committee adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Management Committee or the Manager in the name of the owners on behalf of the owners or, in a proper case, by an aggrieved owner.

36. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the owners and all of the holders of any recorded first mortgage or first deed of trust covering or affecting any or all of the condominium units unanimously consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the owners representing an aggregate ownership interest of eleven or more condominium units and all of the holders of any recorded first mortgages or first deeds of trust covering or affecting any or all condominium units consent and agree to such amendment by instrument duly recorded; provided, however, that the percentage of the undivided interest in the general common elements appurtenant to each unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the unit owners expressed in an amended Declaration duly recorded; and provided, further, however, that the provisions of paragraphs 44(d) and 44(e) shall not be amended except upon compliance with the same requirements as now provided in those respective paragraphs for action to be taken pursuant to them; and provided, further, that revocation of this Declaration shall always require the consent of all of the owners and all holders of any such recorded first mortgages or first deeds of trust.

37. Additions, Alterations, and Improvements of General and Limited Common Elements. There shall be no additions, alterations, or improvements of or to the general and limited common elements by the Management Committee without

prior approval of the owners, and such expenditures shall be a common expense. Such limitation shall not be applicable to the repair or maintenance, of any of the general or limited common elements or common personal property (as defined in paragraph 45 hereof).

38. Assessment for Common Expenses. All owners shall be obligated to pay the assessments, either estimated or actual, imposed by the Management Committee to meet the common expenses. The assessments shall be made according to each owner's percentage or fractional interest in and to the general common elements. The limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Assessments for the estimated common expenses shall be due in advance on the first day of each calendar quarter, or more frequently as may be determined by the Management Committee. The Management Committee or the Manager shall prepare and deliver or mail to each owner a statement for the estimated or actual common expenses.

In the event the ownership of a condominium unit, title to which is derived from Declarant, commences on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

The assessments made shall be based upon the cash requirements deemed to be such aggregate sum as the Manager, or if there is no Manager, then the Management Committee, shall from time to time determine is to be paid by all of the condominium unit owners, including Declarant, to provide for the payment of all estimated expenses growing out of or connected with the maintenance, repair, operation, additions, alterations, and improvements of and to the general common elements, which sum may include, but shall not be limited to, expenses of management; taxes and special assessments until separately assessed; premiums for fire insurance with extended coverage and vandalism and malicious mischief with endorsements attached issued in the amount of the maximum replacement value of all of the condominium units (including all fixtures; interior walls and partitions; decorated and finished surfaces of perimeter walls, floors, and ceilings; doors, windows and other elements or materials comprising a part of the units); casualty and public liability and other insurance premiums; landscaping and care of grounds; common lighting and heating; repairs and renovations; trash and garbage collections;

wages; common water and sewer charges; legal and accounting fees; management and rental fees; expenses and liabilities incurred by the Manager or Management Committee on behalf of the unit owners under or by reason of this Declaration; for any amount remaining from a previous period; the creation of a reasonable contingency, reserve, working capital, and sinking funds as well as other costs and expenses relating to the general common elements. The omission or failure of the Management Committee to fix the assessment for any period shall not be deemed a waiver, modification, or a release of the owners from their obligation to pay the same. The Management Committee may require each owner to deposit and maintain with the Management Committee an amount equal to one quarterly estimated assessment for use as working capital.

39. Insurance. The Manager, or if there is no Manager, then the Management Committee, shall obtain and maintain at all times insurance of the type and kind provided hereinabove and including for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium buildings, fixtures, equipment, and personal property, similar in construction, design, and use, issued by responsible insurance companies authorized to do business in the State of Wyoming. The insurance shall be carried in blanket policy form naming the Management Committee the insured, as attorney-in-fact for all of the condominium unit owners, which policy or policies shall identify the interest of each condominium unit owner (owner's name, unit number, building designation), and which policy or policies shall provide a standard, non-contributory mortgagee clause in favor of each first mortgage. It shall also provide that the policy cannot be cancelled until after ten days prior written notice is first given to each owner and each first mortgagee. The Manager, or if there is no Manager, then the Management Committee, shall also obtain and maintain, to the extent obtainable, public liability insurance in such limits as may from time to time be determined but not less than as set out in subparagraph 19(d) hereof, covering each unit owner, each member of the Management Committee, and the Manager, if any. Such public liability coverage shall also cover cross liability claims of one insured against another and shall contain waivers of subrogation as to claims against all unit owners. Each owner may obtain additional insurance at his own expense for his own benefit provided that all such policies shall contain

waivers of subrogation as to claims against all other owners, and provided, further, that the liability of the carriers issuing insurance shall not be affected or diminished by reason of any such insurance carried by any unit owner. All such insurance shall be reviewed annually by the Management Committee.

Insurance coverage on the furnishings and other items of personal property belonging to an owner and casualty and public liability insurance coverage within each individual unit shall be the responsibility of the owner thereof.

40. Owners' Personal Obligation for Payment of Assessments. The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. Both the Management Committee and the Manager shall have the responsibility to take prompt action to collect any unpaid assessment which remains unpaid more than 60 days from the due date for payment thereof. In the event of default in the payment of the assessment, the unit owners in default shall be obligated to pay interest at the rate of seven percent per annum on the amount of the assessment from due date thereof, together with all expenses, including attorney's fees incurred together with such late charges as provided in this Declaration. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing same.

41. Assessment Lien. All sums assessed but unpaid for the share of common expenses chargeable to any condominium unit shall constitute a lien on such unit superior to all other liens and encumbrances, except only for tax and special assessments liens on the unit in favor of any assessing unit, and all sums unpaid on a first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance. To evidence such lien, the Management Committee or the Manager shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the amount of the accrued interest and late charges thereon, the name of the owner of the condominium unit and a description of the condominium unit. Such a notice shall be signed by one of the Management Committee or by the Manager and shall be recorded in the office of the Clerk of Teton County, Wyoming. Such lien shall attach from the due date of the

assessment. Such lien may be enforced by the foreclosure of the defaulting owner's condominium unit by the Management Committee in like manner as a mortgage on real property upon the recording of a notice or claim thereof. In any such proceedings the owner shall be required to pay the costs, expenses and attorney's fees incurred for filing the lien, and in the event of foreclosure proceedings, all additional costs, all expenses and reasonable attorney's fees incurred. The owner of the condominium unit being foreclosed shall be required to pay to the Management Committee the monthly assessment for the condominium unit during the period of foreclosure, and the Management Committee shall be entitled to a receiver to collect the same. The Management Committee shall have the power to bid in the condominium unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey, or otherwise deal with the same, either in its name or in the name of a nominee. Any encumbrancer holding a lien on a condominium unit may pay, but shall not be required to pay, any unpaid common expenses payable with respect to such unit, and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance without the necessity of having to record a notice or claim of such lien.

42. Liability for Common Expense Upon Transfer of Condominium Unit is Joint. Upon payment to the Manager, or if there is no Manager, then to the Management Committee, of a reasonable fee not to exceed \$25, and upon the written request of any owner, mortgagee, or prospective mortgagee of a condominium unit, the Owners, by their Manager, or by the Management Committee, shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to the subject unit, the amount of the current monthly assessment and the date that such assessment becomes due, credit for any advanced payments of common assessments, for prepaid items, such as insurance premiums, but not including accumulated amounts for reserves or sinking funds, if any, which statement shall be conclusive upon the Owners in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten days, all unpaid common expenses which become due prior to the date of making such request shall be subordinate to the rights of the person requesting such statement. The grantee of a condominium unit shall

jointly and severally liable with the grantor for all unpaid assessments against the latter for the unpaid common assessments up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor; provided, however, that upon payment of a reasonable fee not to exceed \$25, as is provided hereinabove, and upon written request, any such prospective grantee shall be entitled to a statement from the Manager, or if there is no Manager, then from the Management Committee, setting forth the amount of the unpaid assessments, if any, with respect to the subject condominium unit, the amount of the current monthly assessment, the date that such assessment becomes due, and credits for any advanced payments of common assessments, prepaid items, such as insurance premiums, which statement shall be conclusive upon the Owners. Unless such request for such a statement shall be complied with within ten days after such request, then such requesting grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid assessments against the subject unit. The provisions set forth in this paragraph shall not apply to the initial sales and conveyance of the condominium units made by Declarant, and such sales shall be free from all common expenses (unless otherwise specified in any sale agreement entered into by Declarant) to the date of conveyance made or to a date as agreed upon by Declarant and Declarant's grantee.

43. Mortgaging a Condominium Unit - Priority. An owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage, or other security instrument. A first mortgage shall be one which has first and paramount priority under applicable law. The owner of a condominium unit may create junior mortgages, liens, or encumbrances on the following conditions: (1) that any such junior mortgages shall always be subordinate to all of the terms, conditions, covenants, restrictions, uses, limitations, obligations, lien for common expenses, and other obligations created by this Declaration; (2) that the mortgagee under any junior mortgage shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of his right, title, and interest, and to the proceeds under all insurance policies upon said premises by the Owners. Such release shall be furnished forthwith by a junior mortgagee upon written request of one or more of the members of the Management Committee, and if such request is not granted, such release may be executed by the Management Committee as attorney-in-fact for such junior mortgagee.

44. Management Committed as Attorney-in-Fact. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction, for repair, reconstruction, or obsolescence.

Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Management Committee their true and lawful attorney in their name, place, and stead for the purpose of dealing with the property upon its destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Management Committee shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of a condominium unit owner which are necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of improvements as used in the succeeding subparagraphs means restoring improvements to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Management Committee for the purpose of repair, restoration, reconstruction, or replacements unless the owners and all first mortgagees agree not to rebuild in accordance with the provisions set forth hereinafter.

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

(b) If the insurance proceeds are insufficient to repair and reconstruct improvements, and if such damage is to not more than eleven condominium units, not including land, such damage or destruction shall be promptly repaired and reconstructed by the Management Committee, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made in the manner hereinafter

set out. If any mortgagee or trust deed holder of any damaged unit requires and receives payment of any part of the insurance proceeds, the Owner of that unit shall pay to the Management Committee the amount so received by such mortgagee or trust deed holder for use by the Management Committee, with the balance of the insurance proceeds, in repairing and reconstructing pursuant hereto. The insurance proceeds, and the payments of a unit Owner pursuant to the immediately preceding sentence, paid or payable with respect to Building A as shown on the Map and with respect to Building B as shown on the Map, shall be held in separate accounts for each building and used for repair and reconstruction of that building. Any excess in one building account upon completion of repair and reconstruction of that building, may be transferred to and used to repair and reconstruct the other building. Any deficiency in a building account shall be assessed against the unit owners of that building; no deficiency in one building account shall be assessed against the unit Owners of the other building and such deficiency assessment shall be a common expense of all the unit Owners of that building and made against each Owner in that building in an amount which bears the same ratio to the total deficiency to be assessed for that building as the unit Owner's percentage interest in the total interests in the general common elements for the condominium project bears to fifty percent. Such assessment shall be payable within 90 days after written notice thereof to the Owners assessed. The Management Committee shall have full authority, right, and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and unit Owner payments for such purpose notwithstanding the failure of an owner to pay an assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 41. In addition thereto, the Management Committee, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Management Committee shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Management Committee, as attorney-in-fact, pursuant to the provisions of this paragraph. The delinquent owner shall be required to pay to the Management Committee the costs and expenses for filing the notices, interest at the rate of

seven percent per annum on the amount of the assessment from and after said 90 day period, and all reasonable attorney's fees incurred in selling the condominium unit and collecting said assessment. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Management Committee, as attorney-in-fact, in following order:

(1) For payment of taxes and special assessments liens in favor of any assessing entity and the customary expense of sale;

(2) For payment of the balance of the lien of any first mortgage or trust deed, with interest and any prepayment penalty;

(3) For payment of unpaid common expenses, the assessment, with interest, made for repair and reconstruction of the condominium project, and all costs, expenses, and fees incurred by the Management Committee in selling such condominium unit and collecting the assessment, not paid pursuant to (1) above;

(4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(5) The balance remaining, if any, shall be paid to the condominium unit owner.

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvements, and if such damage is to more than eleven condominium units, not including land, and if the owners representing an aggregate ownership interest of 51 percent, or more, of the general common elements do not voluntarily, with 100 days after such damage, make provisions for reconstruction, which plan must have the unanimous approval or consent of every first mortgagee and trust deed holder the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire remaining premises shall be sold by the Management Committee pursuant to the provisions of this paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The insurance settlement proceeds shall be collected by the Management Committee, and such proceeds shall be divided by the Management Committee according to each owner's percentage interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing

one of the condominium units. Each such account shall be in the name of the Management Committee, and shall be further identified by the condominium unit designation and the name of the owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Management Committee, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

If the owners representing an aggregate ownership interest of 51 percent, or more, of the general common elements adopt a plan for reconstruction, which plan has the unanimous approval of all first mortgagees and trust deed holders, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan shall be made in the manner set out in subparagraph (b) of this paragraph 44 and shall be due and payable as provided by the terms of such plan, but not sooner than 90 days after written notice thereof. The Management Committee shall have full authority, right, and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and any unit owner's payments for such purpose notwithstanding the failure of an Owner to pay an assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in paragraph 41. In addition thereto, the Management Committee, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such assessment within the time provided, and if not so paid, the Management Committee shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be sold by the Management Committee. The delinquent owner shall be required to pay to the Management Committee the costs and expenses for filing the notices, interest at the rate of seven percent per annum on the amount of the assessment from and after said 90 day period, and all reasonable attorney's fees incurred in selling the condominium unit and collecting said assessments. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Management Committee, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

(d) The owners representing an aggregate ownership interest of 14 or more condominium units may agree that the buildings should be razed and new ones built and adopt a plan for the renewal and reconstruction, which plan shall require the unanimous approval of all holders of first mortgages and first deeds of trust of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as common expenses; provided, however, that an owner not a party to such a plan for renewal or reconstruction may give written notice to the Management Committee within 30 days after the date of adoption of such plan that such unit shall be purchased by the Management Committee for the fair market value thereof. The Management Committee shall then have 60 days thereafter within which to cancel such plan. If such plan is not cancelled, the condominium unit of the requesting owner shall be purchased according to the following procedures. If such owner and the Management Committee can agree on the fair market value thereof, then such sale shall be consummated within 60 days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other or the sixtieth day after notice demanding purchase is given to the Management Committee, whichever date is earlier, shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall, within five days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated one shall be drawn by lot by any judge of any court of record in Wyoming, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten days of the failure of the two appraisers to agree, which, in any event, shall not be later than 20 days following the appointment of the second appraiser. The decision of the appraisers as to the

fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Management Committee and the owner. The sale shall be consummated within 15 days thereafter, and the Management Committee, as attorney-in-fact, shall disburse such proceeds for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph, except as modified herein. At time of payment to such owner, such owner shall deliver to the Management Committee, or its nominee, a good and sufficient warranty deed to the condominium unit, fully executed and in recordable form, free and clear of all liens, charges and encumbrances.

(e) The owners representing an aggregate ownership interest of 14 or more condominium units may agree that the condominium units are obsolete and that the same should be sold. Such plan must have the unanimous approval of all holders of first mortgages and first deeds of trust. In such instance, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire premises shall be sold by the Management Committee, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The sales proceeds shall be apportioned between the owners on the basis of each owner's percentage interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one condominium unit. Each such account shall be in the name of the Management Committee, and shall be further identified by the condominium unit designation and the name of the owner. From each separate account the Management Committee, as attorney-in-fact, shall use and disburse the total amount (of each) of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in subparagraph (b) (1) through (5) of this paragraph.

45. Personal Property for Common Use. The Management Committee, as attorney-in-fact for all of the owners, may acquire and hold for the use and benefit of all of the condominium unit owners, real, tangible, and intangible personal property and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be owned by all of the condominium unit owners in the same proportion as their respective interests in the general

common elements, and such interest therein shall not be transferable except with a conveyance of a condominium unit. A conveyance of a condominium unit shall transfer to the grantee ownership of the grantor's beneficial interest in such property without any reference thereto in the deed. Each owner may use such property in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other owners. The transfer of title to a condominium unit under foreclosure shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed condominium unit.

46. Construction of Buildings in Stages. Declarant will be constructing the Buildings in two stages, the building designated A on the Map to be constructed first and the building designated B on the Map to be constructed second. Anything in this Declaration or in the Map to the contrary notwithstanding, and because of the necessity of constructing the Buildings in stages, it is agreed that Declarant shall have, and hereby reserves, the following rights and privileges:

(a) Declarant shall be deemed an Owner for all purposes under this Declaration of all of the eight units in Building B as shown on the Map and of the undivided interest in the general common elements appurtenant thereto and may exercise all rights and privileges of an Owner owning eight condominium units even though said Building may not be constructed and the units in existence at the time of exercise by Owners or Declarant of any of their or its rights and privileges, as Owners, under this Declaration;

(b) Until Building B has been constructed no assessment for common expenses shall be made against Declarant for or as to its ownership of the eight condominium units in said Building B nor shall any lien be placed upon any of said units in said Building B for such assessment;

(c) In connection with the construction of said Building B, Declarant may use such of the general common elements as may be necessary or desirable to be used to facilitate and expedite construction of said Building B and Declarant shall be responsible for any and all damage done to the common elements due to or arising out of such construction and use by Declarant and shall repair the same, if so damaged, to the same or equivalent condition, as nearly as possible, as they were in prior to such use by Declarant, at its sole cost and expense

and as soon as reasonably possible after completion of said Building B;

(d) Declarant may place a mortgage on all or any part of Building B and of the condominium units located therein and of the undivided interest in the general common elements appurtenant thereto, for the purpose of obtaining funds for the construction of said Building B or for any other purpose.

47. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked or terminated in the manner as is provided for in this Declaration.

48. General Reservations. Declarant reserves the right until completion of both Buildings and until a written statement to that effect is recorded by Declarant, to establish easements, reservations, exceptions, and exclusions consistent with the condominium ownership of the condominium project and for the best interests of the condominium unit owners and the Management Committee in order to serve the entire condominium project.

49. Right of First Refusal by Owners. In the event any owner of a condominium unit other than the Declarant shall wish to sell, lease or rent the same, and shall have received a bona fide offer therefor from a prospective purchaser, lessee or tenant, the remaining unit owners shall be given written notice thereof together with an executed copy of such offer and the terms thereof. The right of first refusal herein provided shall not apply to leases, subleases or tenancies having a term of less than sixty-one days, but any such lease or tenancy shall not be renewable nor extended except by compliance with the provisions herein. Such notice and copy shall be delivered to the Management Committee for all of the Owners. The Management Committee, or a person named by it, after approval has been given by a majority in voting power of the remaining unit owners, shall have the right to purchase, lease or rent the subject condominium unit upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election to purchase, lease or rent is given to the selling, leasing or renting owner, and a matching down payment or deposit is provided to the selling, leasing or renting owner during the thirty day period immediately following the delivery of the notice of the bona fide offer and copy thereof to purchase, lease

or rent. The cost of such purchasing, leasing or renting, shall be a common expense of all remaining unit owners.

In the event any owner other than the Declarant shall attempt to sell, lease or rent his condominium unit without affording to the other Owners the right of first refusal herein provided, such sale, lease or rental shall be wholly null and void and shall confer no title or interest whatsoever upon the intended purchaser, lessee or tenant who shall be subject to eviction and removal, forcibly or otherwise, with or without process of law.

The subleasing or subrenting of said interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The liability of the Owner under and by the provisions contained in this Declaration shall continue, notwithstanding the fact that he may have leased or rented said interest as provided herein.

In no case shall the right of first refusal reserved herein affect the right of an Owner to subject his condominium unit to a bona fide trust deed, mortgage or other security instrument.

In the event the Owners do not exercise the right to purchase and in the event the Owner giving the Management Committee the right of first refusal does not consummate the transaction which was the subject of the right of first refusal, the failure of or refusal by the Owners to exercise the right to so purchase, lease or rent shall not constitute or be deemed to be a waiver of such right to purchase, lease or rent when an Owner receives any subsequent bona fide offer from a prospective purchaser, lessee or tenant.

The right of first refusal, as provided herein, shall extend and run for the period of the lives of the original Management Committee, and the survivor of them, plus twenty-one years.

Except as is otherwise provided in paragraph 50, and except upon a transfer of title to a Public Trustee or to a first mortgagee, each and every conveyance by a grantor(s) of a condominium unit shall be, for all purposes, deemed to include and incorporate in such instrument of conveyance an agreement that the grantee carry out the provisions of the right of first refusal as provided in this paragraph.

50. Exception from Right of First Refusal. In the event of any default on the part of any owner under any first mortgage which entitles the holder thereof to foreclose same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of paragraph 49, and the purchaser (or grantee under such deed in lieu of foreclosure) of such condominium unit shall be thereupon and thereafter subject to the provisions of this Declaration. If the purchaser following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium unit free and clear of the provisions of paragraph 49, but its grantee shall thereupon and thereafter be subject to all of the provisions hereof.

The following transfers are also exempt from the provisions of paragraph 49:

(a) The transfer by operation of law of a deceased joint tenant's interest to the surviving joint tenant(s).

(b) The transfer of a deceased's interest to a devisee by will or his heirs at law under intestacy laws.

(c) The transfer of all or any part of a partner's interest as a result of withdrawal, death or otherwise, to the remaining partners carrying on the partnership business and/or to a person or persons becoming partners. A transfer of all or part of a partner's or partners' interests between one or more partners and/or to persons becoming partners.

(d) The transfer of all or any part of an Owner's interest to a corporation; provided, however, that at least fifty percent of the stock of such corporation is thereafter owned and retained by that Owner. A transfer of stock by one or more shareholders of a corporation owning a condominium unit; provided, however, that at least fifty percent of the stock is retained by the shareholders of the corporation.

Such persons, owners or grantees acquiring an interest shall be subject to all of the provisions of paragraph 49 except as is provided herein.

51. Certificate of Compliance - Right of First Refusal. Upon written request of any prospective transferor, purchaser, tenant or an existing or prospective mortgagee of any condominium unit, the Management Committee shall forthwith, or where time is specified, at the end of the time, issue a written and acknowledged certificate in recordable form, evidencing that:

(a) With respect to a proposed lease or sale under paragraph 49, that proper notice was given by the selling or leasing Owner and that the remaining Owners did not elect to exercise their option to purchase or lease;

(b) With respect to a deed to a first mortgagee or its nominee in lieu of foreclosure, a deed from such first mortgagee or its nominee, pursuant to paragraph 50, that the deeds were in fact given in lieu of foreclosure and were not subject to the provisions of paragraph 49;

(c) With respect to any contemplated transfer which is not, in fact, a sale or lease, that the transfer will not be subject to the provisions of paragraph 49;

Such a certificate shall be conclusive evidence of the facts contained therein.

52. General.

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

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

(c) That 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.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this

1st day of April, 1987.

WHITE RIDGE ASSOCIATES, a partnership

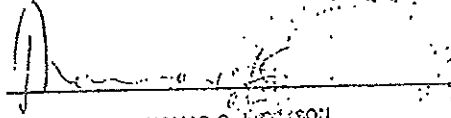
By [Signature]
a general partner

STATE OF MINNESOTA)

) SS.

COUNTY OF MENNEPIN)

On this 1st day of April, 1969, before me, a Notary Public, within and for said County, personally appeared D.M. Erickson, to me personally known, who, being by me duly sworn, did say that he is a general partner of WHITE RIDGE ASSOCIATES, the partnership named in the foregoing instrument; that said instrument was signed on behalf of said partnership by authority of its partners; and said D.M. Erickson acknowledged said instrument to be the free act and deed of said partnership.



THOMAS S. ERICKSON
Notary Public, Mennequin County, Minn.
My Commission Expires July 20, 1973.

RECORDED

D. Erickson County Clerk

EXHIBIT "A"

<u>Unit Designation</u>	<u>Appurtenant Undivided Interest (Percentage)</u>
A-1	6.25%
A-2	6.25%
A-3	6.25%
A-4	6.25%
A-5	6.25%
A-6	6.25%
A-7	6.25%
A-8	6.25%
B-1	6.25%
B-2	6.25%
B-3	6.25%
B-4	6.25%
B-5	6.25%
B-6	6.25%
B-7	6.25%
B-8	6.25%
	100 %

AGREEMENT FOR AMENDMENT
OF THE CONDOMINIUM DECLARATION
FOR WHITE RIDGE

KNOW ALL MEN BY THESE PRESENTS; THAT WHEREAS White Ridge Associates, a partnership organized and existing under the laws of the State of Minnesota, did on the first day of April, 1970, by document entitled "Condominium Declaration for White Ridge" (hereinafter called "Declaration"), recorded by the County Clerk of Teton County, Wyoming, on the tenth day of April, 1970, in Book 5 of Photo, Pages 425 to 459, publish and declare that certain terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with and be a burden and a benefit to certain real property, then owned by the said partnership, situated in Teton County, Wyoming and described as follows:

Lot 39 in the Jackson Hole Ski Corporation Addition Replat of Second, Third, and Fourth Filings, Teton County, Wyoming according to that plat filed November 7, 1967, as Plat No. 183;

and now known and platted as "White Ridge Condominium", according to the Map thereof filed for record as Plat No. 190, in Teton County, Wyoming; and

WHEREAS, Paragraph 36 of the said Declaration provides that said Declaration shall not be amended unless the owners representing an aggregate ownership interest of eleven or more condominium units and all of the holders of any recorded first mortgages or first deeds of trust covering or affecting any or all condominium units consent and agree to such amendment by instrument duly recorded; and

WHEREAS, the owners of condominium units and all holders of any recorded first mortgages or first deeds of trust covering or affecting any or all condominium units now desire to amend said Declaration in the manner hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration to each of the undersigned in hand paid, the receipt and sufficiency of which is hereby acknowledged,

ORDERED	
INDEXED	
ABSTRACTED	

Recorded 2-26 1971 at 3:15 o'clock P.M.
in Book 9 of photo Page 188 to 193
No. 14443
W. Delmar Boone County Clerk

700

the undersigned, being all of the owners of condominium units and all of the holders of recorded first mortgages covering all of the condominium units in White Ridge Condominium, pursuant to said paragraph 36 of said Declaration, do hereby amend said Declaration by deleting therefrom all of paragraphs 49, 50 and 51 thereof relating to the right of first refusal contained in said Declaration.

Said Declaration, as hereby amended, shall otherwise be and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed this 18th day of August, 1970.

Paul M. Ellwood and Elizabeth S. Ellwood
Paul M. Ellwood and Elizabeth S. Ellwood, husband and wife
Owners of Unit A-1

Richard T. Ford and Elaine N. Ford, husband and wife
Richard T. Ford and Elaine N. Ford, husband and wife
Owners of Unit A-2

Willard L. Powell and Nancy E. Powell, husband and wife
Willard L. Powell and Nancy E. Powell, husband and wife
Owners of Unit A-2

Orrin M. Haugen and Marilyn Haugen, husband and wife
Orrin M. Haugen and Marilyn Haugen, husband and wife
Owners of Unit A-3

Lee C. Hermann and Joanne C. Hermann
Lee C. Hermann and Joanne C. Hermann, husband and wife
Owners of Unit A-4

Edmond M. Bartlett and Ruby D. Bartlett
Edmond M. Bartlett and Ruby D. Bartlett, husband and wife
Owners of Unit A-5

Louis A. Buie, Jr. and Joan M. Buie
Louis A. Buie, Jr. and Joan M. Buie, husband and wife
Owners of Unit A-6

Donald M. Erickson and Ernestine E. Erickson
Donald M. Erickson and Ernestine E. Erickson, husband and wife
Owners of Unit A-7

_____, Owner of Unit A-8.
 Crane Winton
 WHITE RIDGE ASSOCIATES, a partnership, Owner of Units B-1 through B-8.
 By Donald M. Erickson
 Donald M. Erickson, a General Partner
 PROVIDENT FEDERAL SAVINGS AND LOAN ASSOCIATION, holder of first mortgages on
 Units A-7 through A-8.
 By John A. ... And Margaret J. Mc ...
 Its John A. ... Its Margaret J. Mc ...

STATE OF MINNESOTA)
) SS.
 COUNTY OF HENNEPIN)

On this 26th day of Aug., 1970, before me personally appeared
 PAUL M. ELLWOOD and ELIZABETH S. ELLWOOD, husband and wife, to me known to be
 the persons described in and who executed the foregoing instrument, and acknow-
 ledged that they executed the same as their free act and deed.

Given under my hand and seal this 26th day of Aug, 1970.

R. S. Lundsten
 R. S. LUNDBSTEN
 Notary Public, Hennepin County, Minn.
 My commission expires 19 Jan. 1972

STATE OF MINNESOTA)
) SS.
 COUNTY OF HENNEPIN)

On this _____ day of _____, 1970, before me personally appeared
 RICHARD T. FORD and ELAINE N. FORD, husband and wife, to me known to be
 the persons described in and who executed the foregoing instrument, and acknow-
 ledged that they executed the same as their free act and deed.

Given under my hand and seal this _____ day of _____, 1970.

STATE OF MINNESOTA)
) SS.
 COUNTY OF HENNEPIN)

On this _____ day of _____, 1970, before me personally appeared
 WILLARD L. POWELL and NANCY E. POWELL, husband and wife, to me known to be

the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Given under my hand and seal this _____ day of _____, 1970.

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

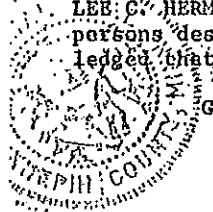
On this _____ day of _____, 1970, before me personally appeared ORRIN M. HAUGEN and MARILYN HAUGEN, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Given under my hand and seal this _____ day of _____, 1970.

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 21 day of Aug, 1970, before me personally appeared LEE C. HERMANN and JOANNE C. HERMANN, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Given under my hand and seal this 21 day of Aug, 1970.



William J. Kerber
WILLIAM J. KERBER
Notary Public, Hennepin County, Minn.
My Commission Expires 13 Feb. 1977.

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 27th day of August, 1970, before me personally appeared EDMOND M. BARTLETT and RUBY D. BARTLETT, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

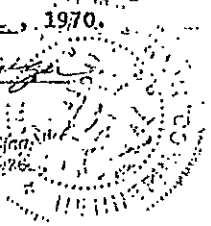
Given under my hand and seal this 27th day of August, 1970.

J. Edgar
NOTARY PUBLIC
Notary Public, Hennepin County, Minn.
My Commission Expires May 22, 1978.
HENNEPIN CO.

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 2nd day of September, 1970, before me personally appeared LOUIS A. BUIE, JR. and JOAN M. BUIE, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

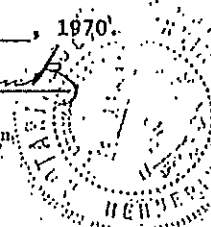
Given under my hand and seal this 2nd day of September, 1970.

Barbara H. Hunger
BARBARA H. HUNGER
Notary Public, Hennepin County, Minn.
My Commission Expires July 11, 1976


STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 18 day of August, 1970, before me personally appeared DONALD M. ERICKSON and ERNESTINE E. ERICKSON, husband and wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Given under my hand and seal this 18 day of August, 1970.

Jucille T. Burbank
JUCILLE T. BURBANK
Notary Public, Hennepin County, Minn.
My Commission Expires May 4, 1977


STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this _____ day of _____, 1970, before me personally appeared CRANE WINTON, single, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

Given under my hand and seal this _____ day of _____, 1970.

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

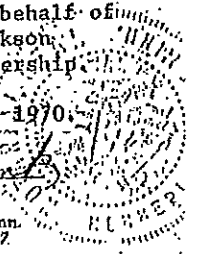
On this 18 day of August, 1970, before me personally appeared Donald M. Erickson to me personally known, who, being by me duly sworn, did

say that he is a general partner of WHITE RIDGE ASSOCIATES, a partnership named in the foregoing instrument; that said instrument was signed on behalf of said partnership by authority of its partners; and said Donald M. Erickson acknowledged said instrument to be the free act and deed of said partnership.

Given under my hand and seal this 18 day of August, 1970.

Lucille T. Burdank

LUCILLE T. BURDANK
Notary Public, Hennepin County, Minn.
My Commission Expires May 4, 1977

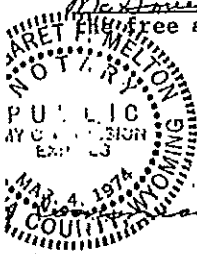


STATE OF WYOMING)
) SS.
COUNTY OF Wyo.

On this 16th day of February, 1970, before me appeared Margaret A. Nelson and Donald M. Erickson, to me personally known, who, being each by me duly sworn, did say that they are respectively the President and the Vice President of PROVIDENT FEDERAL SAVINGS AND LOAN ASSOCIATION, and that the seal affixed to said instrument is the corporate seal of said association, and that said instrument was signed and sealed in behalf of said association by authority of its board of directors, and said Margaret A. Nelson and Donald M. Erickson acknowledged said instrument to be the free act and deed of said association.

Given under my hand and seal this 16th day of February, 1970.

Margaret A. Nelson
Notary Public



Commission Expires March 4, 1974