

**DECLARATION
FOR
TETON PINES CONDOMINIUM**

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GRANTOR: EXCLUSIVE RESORTS TP1 ET AL

GRANTEE: THE PUBLIC

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By Mary Smith Deputy

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EXHIBIT A Legal Description of Property
EXHIBIT B Table of Allocated Interests

A
B

**DECLARATION FOR
TETON PINES CONDOMINIUM**

THIS DECLARATION FOR TETON PINES CONDOMINIUM (the “**Declaration**”) dated July 2, 2008, will be effective upon recordation and is made by EXCLUSIVE RESORTS TP1, a Delaware limited liability company, EXCLUSIVE RESORTS TP2, a Delaware limited liability company, and EXCLUSIVE RESORTS TP3, a Delaware limited liability company (“**Declarant**”). Declarant is the owner of certain real property in Teton County, Wyoming, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”). Declarant hereby makes the following grants, submissions, and declarations:

ARTICLE 1 IMPOSITION OF COVENANTS

Section 1.1 Purpose. The purpose of this Declaration is to create a condominium project known as Teton Pines Condominium (the “**Condominium Project**” or “**Project**”) by submitting the Property to the condominium form of ownership and use pursuant to the Wyoming Condominium Ownership Act Title 34, Chapter 20, Wyoming Revised Statutes, as amended and supplemented from time to time (the “**Act**”) and to establish a uniform plan for the development, sale and ownership of the Units.

Section 1.2 Intention of Declarant. Declarant desires to protect the value and desirability of the Condominium Project, to further a plan for the improvement, sale, and ownership of the Condominium Project, to create a harmonious and attractive development, and to promote and safeguard the health, comfort, safety, convenience, and welfare of the Owners of Units in the Condominium Project.

Section 1.3 Condominium Declaration. To accomplish the purposes and intentions recited above, Declarant hereby submits the Property, together with all improvements, appurtenances, and facilities relating to or located on the Property now and in the future, to condominium ownership under the Act, and hereby imposes upon all of the Property the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions of this Declaration, and Declarant hereby declares that all of the Property will be held, sold, conveyed, encumbered, leased, rented, occupied, and improved, subject to the provisions of this Declaration.

Section 1.4 Master Declaration and Deed Restriction Agreement. Declarant intends for this Declaration to be consistent with the Master Declaration and the Deed Restriction Agreement. This Declaration will be interpreted in accordance with that intent. All references herein to the Master Declaration mean the Master Declaration as it may be amended from time to time. All references herein to the Deed Restriction Agreement mean the Deed Restriction Agreement as it may be amended from time to time.

Section 1.5 Covenants Running With the Land. All provisions of this Declaration will be deemed to be covenants running with the land, or as equitable servitudes, as the case may be. The benefits, burdens, and other provisions contained in this Declaration will be binding upon and will inure to the benefit of Declarant, all Unit Owners, and their respective heirs, executors, administrators, personal representatives, successors, and assigns.

ARTICLE 2 DEFINITIONS

The following words, when used in this Declaration, will have the meanings designated below unless the context expressly requires otherwise:

“Act” means the Wyoming Condominium Ownership Act as defined in Section 1.1 hereof. In the event the Act is repealed, the Act, on the effective date of this Declaration, will remain applicable to this Declaration.

“Allocated Interests” means the undivided interest in the Common Elements and the Common Expense Liability and the votes in the Association allocated to each of the Units in the Condominium Project. The formulas used to establish the Allocated Interests are described in Article 4. The Allocated Interests for each Unit are set forth on Exhibit B.

“Allocated Percentages of Common Elements” means the percentage of the undivided interests in the Common Elements allocated to each Unit.

“Assessments” means the annual, special and default Assessments levied pursuant to this Declaration.

“Association” means Teton Pines Condominium Association, Inc., a Wyoming nonprofit corporation, and its successors and assigns.

“Award” or “Unit Award” means the term as defined in Section 17.2 hereof.

“Board of Directors” means the governing body of the Association, as provided in this Declaration and in the articles of incorporation and Bylaws of the Association and in the Nonprofit Act.

“Bylaws” means any instruments, however denominated, which are adopted by the Association for the regulation and management of the Association, including the amendments thereto.

“Club” means the term as defined in Section 13.1 hereof.

“Club Occupants” means the term as defined in Section 13.1 hereof.

“Club Units” means the term as defined in Section 13.1 hereof.

“Common Elements” or “General Common Elements” means all of the Condominium Project, other than the Units, but including, without limiting the generality of the foregoing, the following components:

- (a) the Property; and
- (b) the Improvements (including, but not by way of limitation, the foundations, columns, girders, beams, supports, perimeter and supporting walls, chimneys, chimney chases, roofs, patios, balconies, entrances and exits, and the mechanical installations of the Improvements consisting of the equipment and materials making up any central services such as power, light, gas, hot and cold water, sewer, cable television, and heating and central air conditioning which exist for use by one or more of the Unit Owners, including the pipes, vents, ducts, flues, cable conduits, wires, telephone wire, and other similar utility installations used in connection therewith), except for the Units; and
- (c) the yards, walkways, paths, grass, shrubbery, trees, landscaping, gardens and any sidewalks, driveways, roadways, parking areas, and related facilities upon the Property; and
- (d) the pumps, tanks, motors, fans, stone drainage structures, compressors, ducts, and, in general, all apparatus, installations, and equipment of the Improvements existing for use by one or more of the Unit Owners; and
- (e) in general, all other parts of the Condominium Project designated by Declarant as Common Elements and existing for use by one or more of the Unit Owners.

The Common Elements will be owned by the Unit Owners, with each Unit Owner having an undivided interest in the Common Elements as allocated on Exhibit B.

“Common Expenses Liability” means the liability for Common Expenses allocated to each Unit pursuant to this Declaration.

“Common Expenses” means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves, including, without limiting the generality of the foregoing, the following items:

- (a) expenses of administration, insurance, operation, and management, repair, or replacement of the Common Elements except to the extent such repairs and replacements are responsibilities of a Unit Owner as provided in this Declaration;
- (b) expenses declared Common Expenses by the provisions of this Declaration or the Bylaws;
- (c) all sums lawfully assessed against the Units by the Board of Directors;
- (d) expenses agreed upon as Common Expenses by the members of Association; and

(e) expenses provided to be paid pursuant to any Management Agreement.

“Condominium Documents” means the basic documents creating and governing the Condominium Project, including, but not limited to, this Declaration, the articles of incorporation of the Association and Bylaws, the Plat, and any procedures, Rules and Regulations, or policies relating to the Condominium Project adopted under such documents by the Association or the Board of Directors.

“Condominium Map” or “Map” means that portion of the Plat executed by the Declarant and recorded in the Records that depicts all or any portion of the Condominium Project in three dimensions. The Map and a Plat may be combined in one instrument and designated as a Condominium Plat. In a Map, a “Horizontal Boundary” means a plane of elevation relative to a described benchmark that defines either a lower or upper dimension of a Unit such that the real estate respectively below or above the defined plane is not part of the Unit. In a Map, a “Vertical Boundary” means the defined limit of a Unit that is not a Horizontal Boundary of that Unit.

“Condominium Project” or “Project” means the term as defined in Section 1.1 hereof

“Condominium Unit” means the fee simple interest in and to a Unit, together with the undivided interest in the Common Elements appurtenant to the Unit, as allocated in Exhibit B.

“Costs of Enforcement” means all monetary fees, fines, late charges, interest, expenses, costs, including receiver’s and appraiser’s fees, and reasonable attorneys’ fees and disbursements, including legal assistants’ fees, incurred by the Association in connection with the collection of Assessments or in connection with the enforcement of the terms, conditions and obligations of the Condominium Documents.

“Declarant” means EXCLUSIVE RESORTS TP1, LLC, a Delaware limited liability company, EXCLUSIVE RESORTS TP2, a Delaware limited liability company, and EXCLUSIVE RESORTS TP3, a Delaware limited liability company, their successors and assigns.

“Declaration” means this Declaration, together with any supplement or amendment to this Declaration, executed by Declarant and recorded in the Records. The term Declaration includes all Maps and Plats recorded with this Declaration and all amendments to the Declaration and supplements to the Maps and Plats without specific reference thereto.

“Deed” means each initial Warranty Deed recorded after the date hereof by which Declarant conveys a Unit.

“Deed Restriction Agreement” means the Deed Restriction Agreement, recorded April 15, 2004, in Book 547, Pages 747-762, as Document No. 0620133, in the Records, as further amended from time to time.

“Destination Club” is defined as a private non-deeded club with members (i) who receive access to the club’s properties through a reservation system on a transient basis; and (ii) who have no ownership interest in the properties operated by the club.

“Eligible First Mortgagee” means a First Mortgagee which has notified the Association in writing of its name and address and status as a First Mortgagee.

“First Mortgagee” means a holder of a Security Interest in a Unit which has priority over all other Security Interests in the Unit.

“Improvement(s)” means the building(s) (including all fixtures and improvements contained within it) located on the Property in which Units or Common Elements are located.

“Limited Common Elements” means those parts of the Common Elements which are limited to and reserved for use in connection with one or more, but fewer than all, of the Units. Without limiting the foregoing, the Limited Common Elements will include any balcony, deck, patio, courtyard or porch appurtenant to and accessible only from a Unit, any shutters, awnings, window boxes, doorsteps, stoops, porch, balcony or patio designated or designed to serve a single Unit, but located outside the Unit’s boundaries, any storage spaces, parking spaces or ski lockers outside the Units designated as Limited Common Elements in this Declaration or on the Plat. If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements. Limited Common Elements also include any portion of the Common Elements allocated by this Declaration or on the Plat as Limited Common Elements. All Limited Common Elements will be used in connection with the appurtenant Unit(s) to the exclusion of the use thereof by the other Unit Owners, except by invitation. Subject to the Association’s overall responsibility for maintenance of the Limited Common Elements, each Unit Owner will be responsible for routine maintenance and care of the walls, ceilings and floors of any balcony or of any other Limited Common Elements appurtenant to and accessible only from the Unit Owner’s Unit, and for keeping the same in a good, clean, sanitary, and attractive condition. No reference to Limited Common Elements need be made in any instrument of conveyance or encumbrance in order to convey or encumber the Limited Common Elements appurtenant to a Unit.

“Majority of Owners” means a majority (or any greater percentage that may be specifically required for a particular action or authorization by the terms of this Declaration) of the total voting power of the members of the Association.

“Management Agreement” means any contract or arrangement entered into for purposes of discharging the responsibilities of the Board of Directors relative to the operation, maintenance, and management of the Condominium Project.

“Managing Agent” or “Manager” means a person, firm, corporation, or other entity employed or engaged as an independent contractor pursuant to a Management Agreement to perform management services for the Association.

“Master Association” means Teton Pines Commercial Owners Association, a Wyoming non-profit association.

“Master Association Documents” means the Master Declaration and the articles of incorporation and bylaws of the Master Association, and any rules and regulations and policies adopted under such documents by the Master Association, as they may be amended from time to time.

“Master Declaration” means the Declaration of Covenants, Conditions and Restrictions for Jackson Hole Racquet Club Resort Commercial Area, recorded December 4, 1984 in Book 162, at Pages 108-127, as Document No. 255698 in the Records, as amended by First Amendment to Declaration of Covenants, Conditions and Restrictions for Teton Pines Commercial Areas recorded in Book 312 at Pages 907-914 as Document No. 0406912 in the Records, by Second Amendment to Declaration of Covenants, Conditions and Restrictions for Teton Pines Commercial Area recorded October 25, 2001 at Book 438 at Pages 95-102 as Document No. 0554548 in the Records, and by Third Amendment to Declaration of Covenants, Conditions and Restrictions for Teton Pines Commercial Area recorded on April 10, 2002 at Book 455 at Pages 883-889 as Document No. 0565608 in the Records, and by the Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Teton Pines Commercial Area, dated January 30, 2006, as further amended from time to time.

“Nonprofit Act” means the Wyoming Nonprofit Corporation Act, Title 17, Chapter 19, Wyoming Revised Statutes, as in effect as of the date of this Declaration.

“Occupant” means any Club Occupant or member of a Unit Owner’s family, or a Unit Owner’s guests, invitees, servants, tenants, employees, or licensees who occupy a Unit or are on the Common Elements for any period of time.

“Period of Declarant Control” means the maximum period of time defined and limited by Section 8.6 of this Declaration during which the Declarant may, at its option, control the Association.

“Permitted Use” or “Permitted Uses” means the term as defined in Section 13.1.

“Person” means an individual, association, partnership, limited liability company, corporation, trust, governmental agency, political subdivision, or any combination thereof.

“Plat” means that part of a Declaration that is a land survey plat which depicts all or any portion of the Condominium Project in two dimensions, together with any such Map as may be combined therewith into one instrument, which is executed by the Declarant, is recorded in the Records and otherwise complies with applicable law.

“Property” means the real property described in the attached Exhibit A.

“Real Estate” means any leasehold or other estate or interest in, over, or under land, including structures, fixtures, and other improvements and interests that, by custom, usage, or law, pass with the conveyance of land though not described in the contract of sale or instrument of conveyance. Real Estate includes parcels with or without Horizontal Boundaries and spaces that may be filled with air or water.

“Records” means the Office of the Clerk and Recorder in Teton County, Wyoming.

“Recreational Area” has the meaning set forth in Section 13.9 hereof.

“Rules and Regulations” means the rules and regulations promulgated by the Board of Directors for the management, preservation, safety, control, and orderly operation of the Condominium Project in order to effectuate the intent and to enforce the obligations set forth in the Condominium Documents, as amended and supplemented from time to time.

“Security Interest” means an interest in Real Estate or personal property created by contract or conveyance which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in the Association, and any other consensual lien or title retention contract intended as security for an obligation. The holder of a Security Interest includes any insurer or guarantor of a Security Interest. Any holder of a Security Interest on the Property which is recorded in the Records prior to the recordation of this Declaration will, upon execution of a Mortgagee’s Consent to the Declaration, become the holder of a Security Interest on all Units created by the Declaration which are owned by Declarant. Any such holder of a Security Interest on the Property which has priority over all other Security Interests on the Property will become a First Mortgagee on such Units.

“Termination Agreement” has the meaning set forth in Section 19.7 hereof.

“Teton Pines Country Club Membership Agreement” means the term as defined in Section 9.2(x) hereof.

“TPLLC” means Teton Pines Limited Liability Company, a Wyoming limited liability company, the owner of the Country Club Property, as defined in the Deed Restriction Agreement.

“TRC” means the TRC Development Corp., a Wyoming corporation, the grantor under the Deed Restriction Agreement.

“Unit” means a physical portion of the Condominium Project which is designated for separate ownership or occupancy and the boundaries of which are described in or determined by this Declaration. Each Unit will be designated by a separate number, letter, address or other symbol or combination thereof that identifies only one Unit in the Condominium Project as more specifically set forth on Exhibit B. If walls, floors, or ceilings are designated as boundaries of a Unit in this Declaration, all paneling, tiles, wallpaper, paint, and finished flooring and any other materials constituting any part of the finished surfaces thereof are a part of the Unit and all other

portions of the walls, floors or ceilings are a part of the Common Elements. Subject to the Deed, all spaces, interior partitions and other fixtures and improvements (including soffits) within the boundaries of a Unit are a part of the Unit.

“Unit Owner” or “Owner” means the Declarant or any other person who owns record title to a Unit (including a contract seller, but excluding a contract purchaser) but excluding any person having a Security Interest in a Unit unless such person has acquired record title to the Unit pursuant to foreclosure or any proceedings in lieu of foreclosure.

ARTICLE 3 DIVISION OF PROJECT INTO CONDOMINIUM OWNERSHIP

Section 3.1 Division Into Condominium Units. The Property is hereby divided into six (6) Condominium Units, each consisting of a fee simple interest in a Unit and an undivided fee simple interest in the Common Elements in accordance with the respective undivided interests in the Common Elements as set forth in Exhibit B. Such undivided interests in the Common Elements are hereby declared to be appurtenant to the respective Units. The total of the undivided interests in the Common Elements set forth in Exhibit B, rounded to the nearest 1%, will be deemed to equal one hundred percent (100%) for purposes of this Declaration.

Section 3.2 Delineation of Unit Boundaries. The boundaries of each Unit are delineated and designated by an identifying number on the Plat, and those numbers are set forth in Exhibit B.

Section 3.3 Inseparability of Condominium Unit. The Property is subject to the following: (a) no part of a Condominium Unit, or the legal rights comprising ownership of a Condominium Unit, may be partitioned or separated from any other part thereof during the period of condominium ownership prescribed in this Declaration; (b) each Condominium Unit will always be conveyed, transferred, devised, bequeathed, encumbered, and otherwise affected only as a complete Condominium Unit; and (c) every conveyance, transfer, gift, devise, bequest, encumbrance, or other disposition of a Condominium Unit or any part thereof will be presumed to be a disposition of the entire Condominium Unit, together with all appurtenant rights and interests created by law or by this Declaration, including the Unit Owner’s membership in the Association.

Section 3.4 Non-Partitionability of Common Elements. The Common Elements will be owned in common by all of the Unit Owners and will remain physically undivided, and no Unit Owner will bring any action for partition or division of the Common Elements. By acceptance of a deed or other instrument of conveyance or assignment to a Unit, each Unit Owner will be deemed to have specifically waived such Unit Owner’s right to institute or maintain a partition action or any other cause of action designed to cause a division of the Common Elements, and this Section may be pleaded as a bar to the maintenance of such an action. Any Unit Owner who will institute or maintain any such action will be liable to the Association and hereby agrees to reimburse the Association for the Costs of Enforcement in defending any such action.

ARTICLE 4 ALLOCATED INTERESTS

Section 4.1 Allocation of Interests. The Allocated Interests assigned to each Unit are set forth on Exhibit B. These interests have been allocated in accordance with the formulas set out in Section 4.2 below and may be reallocated as necessary in accordance with this Declaration.

Section 4.2 Formulas for the Allocation of Interests. The interests allocated to each Unit have been calculated by the following formulas:

(a) Undivided Interest in the Common Elements. The percentage of the undivided interest in the Common Elements allocated to each Unit is based upon the relative floor area of each Unit as compared to the floor area of all Units in the Condominium Project. Each of the Units initially submitted to this Declaration will be deemed to have the same floor area.

(b) Common Expenses Liability. The percentage of Common Expenses Liability allocated to each Unit is based on the relative floor area of each Unit as compared to the floor area of all Units in the Condominium Project. Each of the Units initially submitted to the Declaration will be deemed to have the same floor area.

(c) Votes. The vote allocated to each Unit is set forth on Exhibit B. Any specified percentage, portion or fraction of Unit Owners, unless otherwise stated in the Condominium Documents, means the specified percentage, portion, or fraction of all of the votes as allocated in Exhibit B.

Section 4.3 Rounding Convention. The total of any Allocated Interests stated as a fraction, will be rounded up to the nearest one percent (1%) and will be deemed equal to one hundred percent (100%) for purposes of this Declaration.

Section 4.4 Effective Date of Reallocation. The effective date for reallocating Allocated Interests to Units will be the date on which the amendment evidencing the reallocated interested is recorded in the Records.

ARTICLE 5 CONDOMINIUM PLAT

The Plat will be filed in the Records. Any Plat filed subsequent to the first Plat will be termed a supplement to such Plat, and the numerical sequence of such supplements will be shown thereon. The Plat will show the following:

- (a) the name and a general schematic map of the entire Condominium Project;
- (b) the extent of any existing encroachments across any Condominium Project boundary;
- (c) to the extent feasible, a legally sufficient description of all easements serving or burdening any portion of the Condominium Project; and

(d) the location of each noncontiguous parcel of Real Estate comprising the Condominium Project.

The Plat will also show the following:

(a) the location and dimensions of the vertical boundaries of each Unit and that Unit's identifying number;

(b) horizontal Unit boundaries, if any, with reference to all established data and that Unit's identifying number; and

(c) the approximate location and dimensions of all Limited Common Elements.

The Plat will contain a certificate of a registered and licensed land surveyor certifying that the Plat was prepared subsequent to the substantial completion of the foundations of the buildings shown on the Plat. Each supplement will set forth a like certificate when appropriate. In interpreting the Plat, the existing physical boundaries of each separate Unit as constructed will be conclusively presumed to be its boundaries.

ARTICLE 6 LEGAL DESCRIPTIONS AND TAXATION OF UNITS

Section 6.1 Contracts to Convey Entered into Prior to Recording of Condominium Declaration and Plat. A contract or other agreement for the sale of a Unit entered into prior to the filing of this Declaration in the Records may legally describe such Unit in substantially the manner set forth in this Article 6 and may indicate that this Declaration and Plat are to be recorded.

Section 6.2 Contracts to Convey and Conveyances Subsequent to Recording of Declaration and Plat. Subsequent to the recording of the Declaration and Plat, contracts to convey, instruments of conveyance of Units, and every other instrument affecting title to a Unit will be in substantially the following form with such omissions, insertions, recitals of fact, or other provisions as may be required by the circumstances or appropriate to conform to the requirements of any governmental authority, practice or usage or requirement of law with respect thereto:

Unit _____, according to the Teton Pines Condominium, recorded _____, 2007 at Instrument No. _____, in Book ____ at Page ____ and the Condominium Plat of Teton Pines Condominium, recorded _____, 2007, as Plat No. ____ at Page ____ in the office of the Clerk and Recorder of Teton County, Wyoming, County of Teton, State of Wyoming

Section 6.3 Conveyance Deemed to Describe an Undivided Interest in Common Elements. Every instrument of conveyance, Security Interest, or other instrument affecting the title to a Unit which legally describes the Unit substantially in the manner set forth

above will be construed to describe the Unit, together with the undivided interest in the Common Elements appurtenant to it, and together with all fixtures and improvements contained in it, and to incorporate all the rights incident to ownership of a Unit and all the limitations of ownership as described in the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration, including the easement of enjoyment to use the Common Elements.

Section 6.4 Separate Tax Assessments. Upon the filing for record of this Declaration and the Plat in the Records, Declarant will deliver a written notice together with a copy of this Declaration to the assessor of each county specified in the Records as provided by law. The lien for taxes assessed will be confined to the Unit(s). No forfeiture or sale of any Unit for delinquent taxes, assessments, or other governmental charge will divest or in any way affect the title to any other Unit.

ARTICLE 7 UNIT OWNERS' PROPERTY RIGHTS IN COMMON ELEMENTS

Section 7.1 Common Elements. Every Unit Owner will have a perpetual right and easement of access over, across, and upon the Common Elements for the purpose of access to and from the Unit from public ways for both pedestrian and vehicular travel, which right and easement will be appurtenant to and pass with the transfer of title to such Unit; provided, however, that such right and easement will be subject to the following:

(a) the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration and in the Plat;

(b) the right of the Association from time to time to assign on an equitable basis use of Common Elements such as parking spaces or storage spaces, if any, for the exclusive use of the Unit Owner of a particular Unit by an appropriate instrument in writing;

(c) the right of the Association to adopt, from time to time, any and all rules and regulations concerning vehicular traffic and travel upon, in, under, and across the Condominium Project; and

(d) the right of the Association to adopt, from time to time, any and all rules and regulations concerning the Condominium Project as the Association may determine is necessary or prudent for the management, preservation, safety, control, and orderly operation of the Condominium Project for the benefit of all Unit Owners, and for facilitating the greatest and most convenient availability and use of the Units and Common Elements by Unit Owners.

Notwithstanding any language to the contrary contained in this Declaration, all of the Club Units and all Club Occupants will have full access to all on-site amenities, services and common areas within the Property. Such access will be on the same terms as the most favorable rights and privileges (including fees, charges, access priorities and other terms) made available at any time to any other Unit, Owner, Occupant, guest or invitee at the Property.

Section 7.2 Limited Common Elements. Subject to the provisions of this Declaration, every Unit Owner will have the right to use and enjoy the Limited Common Elements appurtenant to his Unit.

ARTICLE 8 MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATIONS

Section 8.1 Association Membership. The Association's articles of incorporation will be filed no later than the date that the first Unit is conveyed to a purchaser other than the Declarant. Every Unit Owner will be a member of the Association and will, and by acceptance of a deed for any Unit, remain a member for the duration of the Unit Owner's ownership of a Unit. No Unit Owner, whether one or more persons or entities, will have more than one membership in the Association per Unit owned, but all of the persons or entities owning a Unit will be entitled to rights of membership in the Association. Membership in the Association will be appurtenant to, and may not be separated from, ownership of a Unit. If title to a Unit is held by more than one individual, by a firm, corporation, partnership, association or other legal entity or any combination thereof, such individuals, entity, or entities will appoint and authorize one person or alternate persons to represent the Unit Owners of the Unit. Such representative will be a natural person who is a Unit Owner, or a designated board member or officer of a corporate Unit Owner, or a general partner of a partnership Unit Owner, or a comparable representative of any other entity, and such representative will have the power to cast votes on behalf of the Unit Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of, and in accordance with, the procedures more fully described in the Bylaws of the Association. Notwithstanding the foregoing, if only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, such Unit Owner is entitled to cast the vote allocated to that Unit. If more than one of the multiple Unit Owners are present and there is no written designation of an authorized representative, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Unit Owners, which majority agreement may be assumed for all purposes if any one of the multiple Unit Owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Unit Owners of the Unit.

Section 8.2 Voting Rights and Meetings. Each Unit in the Condominium Project will have the votes allocated in Section 4.2; provided, however, no vote allocated to a Unit owned by the Association may be cast. A meeting of the Association will be held at least once each year. Special meetings of the Association may be called by the president of the Association, by a majority of the Board of Directors, or by Unit Owners having twenty percent (20%), or any lower percentage specified in the Bylaws, the Act or the Non-Profit Act, of the votes in the Association. Not less than fourteen (14) and no more than fifty (50) days in advance of any meeting, the secretary of the Association or other officer specified in the Bylaws will cause notice to be hand delivered or sent prepaid by United States Mail to the mailing address of each Unit Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda including the general nature of any proposed amendment to this Declaration or Bylaws, any budget changes, any proposal to remove an officer or member of the Board of Directors and any matters specified in the Bylaws or the Nonprofit Act. Unless the Bylaws provide for a lower percentage, a quorum is deemed present throughout any meeting of the

Association if persons entitled to cast fifty percent (50%) of the votes which may be cast for election of the Board of Directors are present, in person or by proxy at the beginning of the meeting. In the event a quorum is not present in person or by proxy, the meeting will be adjourned for up to two weeks as designated by the Board of Directors, at which time it will reconvene if persons entitled to cast thirty-three percent (33%) of the votes are present in person or by proxy at the beginning of the meeting.

Section 8.3 Meeting to Approve Annual Budget. At the annual meeting of the Association or at a special meeting of the Association called for such purpose, the Unit Owners will be afforded the opportunity to ratify a budget of the projected revenues, expenditures (both ordinary and capital) and reserves for the Association's next fiscal year as proposed by the Board of Directors. A summary of the proposed budget approved by the Board of Directors will be mailed to the Unit Owners within thirty (30) days after its approval along with a notice of a meeting of the Association to be held not fewer than fourteen (14) nor more than fifty (50) days after mailing of the summary to the Unit Owners. Unless at the meeting a Majority of Owners, rather than a majority of those present and voting in person or by proxy, reject the proposed budget, the budget will be ratified whether or not a quorum is present at the meeting. In the event the proposed budget is rejected, the budget last ratified by the Unit Owners will continue until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Directors as provided above.

Section 8.4 Unit Owners' and Association's Addresses for Notices. All Unit Owners of each Unit will have one and the same registered mailing address to be used by the Association or other Unit Owners for notices, demands, and all other communications regarding Association matters. The Unit Owner or the representative of the Unit Owners of a Unit will furnish such registered address to the secretary of the Association within ten days after transfer of title to the Unit to such Unit Owner or Unit Owners. Such registration will be in written form and signed by all of the Unit Owners of the Unit or by such persons as are authorized to represent the interests of all Unit Owners of the Unit. If no address is registered or if all of the Unit Owners cannot agree, then the address of the Unit will be deemed their registered address until another registered address is furnished as required under this Section 8.4. If the address of the Unit is the registered address of the Unit Owner(s), then any notice will be deemed duly given if held and available for the Unit Owners at the principal office of the Association. All notices and demands intended to be served upon the Board of Directors will be sent to the Condominium Project or such other address as the Board of Directors may designate from time to time by notice to the Unit Owner(s).

Section 8.5 Transfer Information. All Persons who acquire Unit(s) other than from Declarant will provide to the Association written notice of the Person's name, address, Unit owned, date of transfer, and name of the former Unit Owner within ten (10) days of the date of transfer. The Person will also provide a true and correct copy of the recorded instrument conveying or transferring the Unit or such other evidence of the conveyance or transfer as is reasonably acceptable to the Association. In addition, the Association may request such other information as the Association determines is necessary or desirable in connection with obtaining and maintaining information regarding conveyances and transfers of Units. The Association or

Managing Agent will have the right to charge the transferee a reasonable administrative fee for processing the transfer in the records of the Association.

Section 8.6 Declarant Control of the Association. There will be a Period of Declarant Control of the Association, during which time a Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Board of Directors. The Period of Declarant Control will commence upon filing of the articles of incorporation of the Association and will expire no later than sixty (60) days after conveyance of eighty-three percent (83%) of the Units that may be conveyed to Unit Owners other than the Declarant.

Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before expiration of the Period of Declarant Control, but in that event the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Section 8.7 Required Election of Unit Owners. Not later than sixty (60) days after the expiration of the Period of Declarant Control, the Unit Owners will elect a Board of Directors of at least three (3) members. The Board of Directors will elect the officers. The members of the Board of Directors and officers will take office upon election.

Section 8.8 Removal of Members of the Board of Directors. Notwithstanding any provision of this Declaration or the Bylaws to the contrary, following notice and an opportunity to be heard as required by this Declaration and the Nonprofit Act, the Unit Owners, by sixty-seven percent (67%) vote of all persons present and entitled to vote at a meeting of the Unit Owners at which a quorum is present, may remove a member of the Board of Directors with or without cause, other than a member appointed by the Declarant.

Section 8.9 Requirements for Turnover of Declarant Control. Within sixty (60) days after the Unit Owners, other than the Declarant, elect the members of the Board of Directors pursuant to Section 8.7 hereof, the Declarant will deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Declarant, including without limitation the following items:

(a) the original or a certified copy of the recorded Declaration as amended, the Association's articles of incorporation, Bylaws, minute books, other books and records, and any Rules and Regulations which may have been promulgated;

(b) an accounting for Association funds and financial statements, from the date the Association received funds and ending on the date the Period of Declarant Control ends. The financial statements will be audited by an independent certified public accountant and will be accompanied by the accountant's letter, expressing either the opinion that the financial statements present fairly the financial position of the Association in conformity with generally accepted accounting principles or a disclaimer of the accountant's ability to attest to the fairness of the presentation of the financial

information in conformity with generally accepted accounting principles and the reasons therefore. The expense of the audit will be paid for or charged to the Association;

- (c) the Association funds or control thereof;
- (d) all of the Declarant's tangible personal property that has been represented by the Declarant to be the property of the Association;
- (e) a copy, to the extent the same is in possession of the Declarant, for the non-exclusive use of the Association, of any plans and specifications used in the construction or renovation of the Improvements;
- (f) all insurance policies then in force, in which the Unit Owners, the Association or its members of the Board of Directors and officers are named as insured persons;
- (g) copies, to the extent the same are in possession of the Declarant, of any certificates of occupancy that may have been issued with respect to the Improvements;
- (h) any other permits issued by governmental bodies applicable to the Condominium Project and which are currently in force or which were issued within one year prior to the date on which Unit Owners other than the Declarant took control of the Association, to the extent the same are in possession of the Declarant;
- (i) written warranties of the contractor, subcontractors, suppliers, and manufacturers that are still effective, to the extent the same are in possession of the Declarant;
- (j) a roster of Unit Owners and First Mortgagees and their addresses and telephone numbers, if known, as shown on the Declarant's records;
- (k) employment contracts in which the Association is a contracting party; and
- (l) any service contract in which the Association is a contracting party or in which the Association or the Unit Owners have any obligation to pay a fee to the persons performing the services.

ARTICLE 9 ASSOCIATION POWERS AND DUTIES

Section 9.1 Association Management Duties. Subject to the rights and obligations of Declarant and other Unit Owners as set forth in this Declaration, the Association will be responsible for the administration and operation of the Condominium Project and for the exclusive management, control, maintenance, repair, replacement, and improvement of the Common Elements and the Limited Common Elements, and will keep the same in good, clean, attractive, and sanitary condition, order, and repair in accordance with the standards set forth in the Deed Restriction Agreement. The expenses, costs, and fees of such management, operation,

maintenance, and repair by the Association will be part of the Assessments, and prior approval of the Unit Owners will not be required in order for the Association to pay any such expenses, costs, and fees. The Association will establish and maintain, out of the installments of the annual Assessments, an adequate reserve account for maintenance, repair, or replacement of those Common Elements that must be replaced on a periodic basis. The Association will adopt and amend budgets for revenues, expenditures, and reserves which will be the basis for collection of Assessments for Common Expenses from Unit Owners. The Association will keep financial records sufficiently detailed to enable the Association to comply with the requirement that it provide statements of the status of the Assessments. All financial and other records of the Association will be made reasonably available for examination by any Unit Owner and such Unit Owner's authorized agents.

Section 9.2 Association Powers. The Association will have, subject to the limitations contained in this Declaration and any limitations in the Act or the Nonprofit Act, the powers necessary for the administration of the affairs of the Association and the upkeep of the Condominium Project which will include, but not be limited to, the power to:

- (a) adopt and amend Bylaws and Rules and Regulations;
- (b) adopt and amend budgets for revenues, expenditures and reserves;
- (c) collect Assessments for Common Expenses from Owners;
- (d) hire and discharge managing agents; provided, however, that any managing agent hired by the Declarant pursuant to a written management agreement may be terminated only as expressly provided in such management agreement following a determination to terminate such Management Agreement by at least two thirds (2/3) of the Directors and two thirds (2/3) of the votes eligible to be cast by all the Unit Owners;
- (e) hire and discharge employees and agents, other than managing agents, and independent contractors;
- (f) receive notices, join in any litigation or administrative proceedings, and execute any and all documents, in the Association's name, on behalf of the Association or two or more Unit Owners, in connection with any building permit or other type of governmental approvals required to accomplish the purposes of this Declaration;
- (g) institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Declaration, Bylaws or Rules and Regulations in the Association's name on behalf of the Association or two or more Unit Owners on matters affecting the Condominium Project;
- (h) make contracts and incur liabilities;
- (i) regulate the use, maintenance, repair, replacement and modification of the Common Elements;

(j) cause additional improvements to be made as part of the Common Elements;

(k) acquire, hold, encumber and convey in the Association's name any right, title or interest to real property or personal property, but Common Elements may be conveyed or subjected to a Security Interest only pursuant to the requirements of Section 10.13 of this Declaration;

(l) accept the benefit of any easement appurtenant to the Property, which easement will become part of the Common Elements;

(m) grant easements, including permanent easements, leases, licenses and concessions, through or over the Common Elements;

(n) impose and receive a payment, fee or charge for the use, rental or operation of the Common Elements, other than Limited Common Elements, and for services provided to Unit Owners;

(o) impose a reasonable charge for late payment of Assessments, recover Costs of Enforcement for collection of Assessments and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated and, after notice and hearing, levy reasonable fines for violations of this Declaration, Bylaws and Rules and Regulations of the Association;

(p) impose a reasonable charge for the preparation and recordation of amendments to this Declaration or for preparation of statements of unpaid Assessments;

(q) provide for the indemnification of the Association's officers and Board of Directors and maintain Board of Directors' and officers' liability insurance;

(r) assign the Association's right to future income, including the right to receive Assessments;

(s) establish policies and procedures for entry into Condominium Units under authority granted to the Association in the Condominium Documents for the purpose of cleaning, maid service, maintenance and repair including emergency repair and for the purpose of abating a nuisance, a known or suspected dangerous or unlawful activity;

(t) by resolution, establish committees of the Board of Directors and/or Unit Owners, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee;

(u) exercise any other powers conferred by this Declaration or the Bylaws;

(v) exercise any other power that may be exercised in Wyoming by legal entities of the same type as the Association;

(w) exercise any other power necessary and proper for the governance and operation of the Association; and

(x) enter into, execute and accept the rights, benefits, and obligations on behalf of the Association and the Unit Owners under any agreement regarding country club memberships in the Teton Pines Country Club and Resort for the benefit of the Unit Owners, their guests and invitees (the "**Teton Pines Country Club Membership Agreement**"), or in any other applicable use agreement pursuant to which some or all of the members of the Association may use the Recreational Areas.

Section 9.3 Actions by Board of Directors. Except as specifically otherwise provided in this Declaration, the Act, the Bylaws or the Nonprofit Act, the Board of Directors may act in all instances on behalf of the Association.

Section 9.4 Board of Directors Meetings. All meetings of the Board of Directors, at which action is to be taken by vote, will be open to the Unit Owners, except that meetings of the Board of Directors may be held in executive session(s), without giving notice and without the requirement that they be open to Unit Owners, in the following situations:

(a) matters pertaining to employees of the Association or involving the employment, promotion, discipline or dismissal of an officer, agent, or employee of the Association;

(b) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;

(c) investigative proceedings concerning possible or actual criminal misconduct;

(d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;

(e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.

Section 9.5 Right to Notice and Hearing. Whenever the Condominium Documents require that an action be taken after "notice and hearing," the following procedure will be observed: The party proposing to take the action (e.g., the Board of Directors, a committee, an officer, the Managing Agent, etc.) will give notice of the proposed action to all Unit Owners whose interests the proposing party reasonably determines would be significantly affected by the proposed action. The notice will be delivered personally or mailed not fewer than five (5) days before the proposed action is to be taken. The notice will include a general

statement of the proposed action and the date, time and place of the hearing. At the hearing, the affected person will have the right, personally or by a representative, to give testimony orally, in writing, or both, subject to reasonable rules of procedure established by the party conducting the hearing to assure a prompt and orderly resolution of the issues. Such evidence will be considered in making the decision but will not bind the decision makers. The affected person will be notified of the decision in the same manner in which notice of the hearing was given. Any Unit Owner having a right to notice and hearing will have the right to appeal to the Board of Directors from a decision of a proposing party other than the Board of Directors by filing a written notice of appeal with the Board of Directors within ten (10) days after being notified of the decision. The Board of Directors will conduct a hearing within forty-five (45) days, giving the same notice and observing the same procedures as were required for the original hearing.

Section 9.6 Payments to Working Capital Account. In order to provide the Association with adequate working capital funds, the Association may collect from purchasers at the time of the initial sale of each Unit by Declarant an amount equal to three months' worth of annual Assessments based on the Association's budget in effect at the time of the sale. Such payments to this fund will not be considered advance payments of annual Assessments.

Section 9.7 Cooperation with Master Association and Other Associations. The Association may contract or cooperate with the Master Association or with other homeowners' associations or entities as convenient or necessary to provide reciprocal services and privileges and to fairly allocate costs among the parties utilizing such services and privileges. The costs associated with such efforts (to the extent not chargeable to other organizations) will be a general Common Expense if for the benefit of all Owners, or will be a limited Common Expense if for the benefit of one or more but fewer than all the Owners.

ARTICLE 10 ASSESSMENTS

Section 10.1 Commencement of Annual Assessments. Until the Association makes an Assessment for Common Expenses, the Declarant will pay all Common Expenses. After any Assessment has been made by the Association, Assessments will be made no less frequently than annually and will be based on a budget adopted no less frequently than annually by the Association.

Section 10.2 Annual Assessments. The Association will levy annual Assessments to pay for the Common Expense Liability allocated to each Unit pursuant to this Declaration. The total annual Assessments will be based upon a budget of the Association's cash requirements for upkeep of the Condominium Project including maintenance, repair and replacement of the Common Elements as required by the Condominium Documents. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves will be credited to the Unit Owners in proportion to their Common Expense Liability or credited to them to reduce their future Assessments for Common Expenses.

Section 10.3 Apportionment of Annual Assessments. The total annual Assessment for any fiscal year of the Association will be assessed to the Units in proportion to

their Common Expenses Liability set forth on Exhibit B, subject to: (a) Common Expenses which are separately metered or assessed to the Units by third parties; (b) Common Expenses associated with the maintenance, repair or replacement of Limited Common Elements which will be assigned equally or on such other equitable basis as the Board of Directors will determine to the Units to which the specific Limited Common Elements are appurtenant; (c) Common Expenses or portions thereof benefiting fewer than all of the Units which will be assessed exclusively against the Units benefited; (d) any increased cost of insurance based upon risk which will be assessed to Units in proportion to the risk; (e) any Common Expense caused by the misconduct of any Unit Owner(s), which may be assessed exclusively or on such other equitable basis as the Board of Directors will determine against such Unit Owner(s); and (f) any expenses which are charged equally to the Units. All such allocations of Common Expenses Liability to Units on a basis other than the Units' allocated Common Expenses Liability will be made at the sole discretion of the Board of Directors. Notwithstanding the above, or any language to the contrary contained in this Declaration, or any other governing document, any Assessments imposed on the Club as a Unit Owner will be charged on the basis of the Club's whole ownership of a Unit and not on the basis of the Club's or the Club Occupant's use of the common areas or any use of, or access to, any amenities herein granted or hereinafter granted. Any Assessments will be imposed against and allocated to the Club Units on the same basis as the other Units.

Section 10.4 Special Assessments. In addition to the annual Assessments authorized above, the Board of Directors may at any time and from time to time determine, levy, and assess in any fiscal year a special Assessment applicable to that particular fiscal year (and for any such longer period as the Board of Directors may determine) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees, and expenses of any construction, reconstruction, repair, demolishing, replacement, renovation or maintenance of the Condominium Project, specifically including any fixtures and personal property related to it. Any amounts determined, levied, and assessed pursuant to this Declaration will be assessed to the Units pursuant to the provisions in Section 10.3 entitled "Apportionment of Annual Assessments" set forth above.

Section 10.5 Due Dates for Assessment Payments. Unless otherwise determined by the Board of Directors, the Assessments which are to be paid in installments will be paid quarterly in advance and will be due and payable to the Association at its office or as the Board of Directors may otherwise direct in any Management Agreement, without notice (except for the initial notice of any special Assessment), on the first day of the following months: January, April, July and October. If any such installment is not paid within 30 days after it is due and payable, then the Board of Directors may assess a late charge, default interest charge (not to exceed the rate from time to time allowed by applicable law), fee, or such other charge as the Board of Directors may fix by rule from time to time to cover the extra expenses involved in handling such delinquent Assessment installment. A Unit Owner's Assessment will be prorated if the ownership of a Unit commences or terminates on a day other than the first day or last day, respectively, of the applicable payment period. However, if the Common Expenses Liability is reallocated, any installment(s) of an Assessment not yet due will be recalculated in accordance with the re-allocated Common Expenses Liability.

Section 10.6 Default Assessments. All Costs of Enforcement assessed against a Unit Owner pursuant to the Condominium Documents, or any expense of the Association which is the obligation of a Unit Owner pursuant to the Condominium Documents will become a default Assessment assessed against the Unit Owner's Unit. Notice of the amount and demand for payment of such default Assessment will be sent to the Unit Owner prior to enforcing any remedies for non-payment hereunder.

Section 10.7 Covenant of Personal Obligation for Assessments. Declarant, by creating the Units pursuant to this Declaration, and all other Unit Owners, by acceptance of the deed or other instrument of transfer of his Unit (whether or not it will be so expressed in such deed or other instrument of transfer), are deemed to personally covenant and agree, jointly and severally, with all other Unit Owners and with the Association, and hereby do so covenant and agree to pay to the Association the (a) annual Assessments, (b) special Assessments, and (c) default Assessments applicable to the Unit Owner's Unit. No Unit Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in this Declaration by not using the Common Elements or the facilities contained in the Common Elements or by abandoning or leasing his Unit.

Section 10.8 Lien for Assessments; Assignment of Rents. The annual, special, and default Assessments (including installments of the Assessments) arising under the provisions of the Condominium Documents will be burdens running with, and a perpetual lien in favor of the Association upon, the specific Unit to which such Assessments apply. No liens for Assessments may be placed on any Units unless resulting from past due and unpaid Assessments. To further evidence such lien upon a specific Unit, the Association will prepare a written lien notice setting forth the description of the Unit, the amount of Assessments of the Unit unpaid as of the date of such lien notice, the rate of default interest as set by the Rules and Regulations, the name of the Unit Owner or Unit Owners of the Unit, and any and all other information that the Association may deem proper. The lien notice will be signed by a member of the Board of Directors, an officer of the Association, or the Managing Agent and will be recorded in the Records. Any such lien notice will not constitute a condition precedent or delay the attachment of the lien, but such lien is a perpetual lien upon the Unit and attaches without notice at the beginning of the first day of any period for which any Assessment is levied. Upon any default in the payment of annual, special, or default Assessments, the Association will also have the right to appoint a receiver to collect all rents, profits, or other income from the Unit payable to the Unit Owner and to apply all such rents, profits, and income to the payment of delinquent Assessments. Each Unit Owner, by virtue of ownership of a Unit, agrees to the assignment of such rents, profits and income to the Association effective immediately upon any default in the payment of annual, special, or default Assessments.

Section 10.9 Remedies for Non-Payment of Assessments. Except as otherwise provided in this Declaration, if any annual, special, or default Assessment (or any installment of the Assessment) is not fully paid within 30 days after the same becomes due and payable, then as often as the same may happen, (a) interest will accrue at the default rate set by the Rules and Regulations on any amount of the Assessment in default, accruing from the due date until date of payment, (b) the Association may declare due and payable all unpaid installments of the annual Assessment or any special Assessment otherwise due during the fiscal year during which such

default occurred, (c) the Association may thereafter bring an action at law or in equity, or both, against any Unit Owner personally obligated to pay the same, (d) the Association may proceed to foreclose its lien against the particular Unit pursuant to the power of sale granted to the Association by this Declaration or in the manner and form provided by Wyoming law for foreclosure of real estate mortgages and (e) the Association may suspend the Owner's right to vote in Association matters until the Assessment is paid. An action at law or in equity by the Association (or counterclaims or cross-claims for such relief in any action) against a Unit Owner to recover a money judgment for unpaid Assessments (or any installment thereof) may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments. Foreclosure or attempted foreclosure by the Association of its lien will not be deemed to stop or otherwise preclude the Association from again foreclosing or attempting to foreclose its lien for any subsequent Assessments (or installments thereof) which are not fully paid when due or for any subsequent default Assessments. The Association will have the power and right to bid in or purchase any Unit at foreclosure or other legal sale and to acquire and hold, lease, mortgage, and to convey, or otherwise deal with the Unit acquired in such proceedings.

Section 10.10 Purchaser's Liability for Assessments. Notwithstanding the personal obligation of each Unit Owner to pay all Assessments on the Unit, and notwithstanding the Association's perpetual lien upon a Unit for such Assessments, all purchasers will be jointly and severally liable with the prior Unit Owner(s) for any and all unpaid Assessments against such Unit, without prejudice to any such purchaser's right to recover from any prior Unit Owner any amounts paid thereon by such purchaser. A purchaser's obligation to pay Assessments will commence upon the date the purchaser becomes the Unit Owner of a Unit. For Assessment purposes, the date a purchaser becomes the Unit Owner will be determined as follows: (a) in the event of a conveyance or transfer by foreclosure, the date a purchaser becomes the Unit Owner will be deemed to be upon the expiration of all applicable redemption periods; (b) in the event of a conveyance or transfer by deed in lieu of foreclosure a purchaser will be deemed to become the Unit Owner of a Unit upon the execution and delivery of the deed or other instruments conveying or transferring title to the Unit, irrespective of the date the deed is recorded; and (c) in the event of conveyance or transfer by deed, a purchaser will be deemed to become the Unit Owner upon the execution and delivery of the deed or other instruments conveying or transferring title of the Unit, irrespective of the date the deed is recorded. However, such purchaser will be entitled to rely upon the existence and status of unpaid Assessments as shown upon any certificate issued by or on behalf of the Association to such named purchaser pursuant to the provisions of this Declaration.

Section 10.11 Waiver of Homestead Exemption; Subordination of Association's Lien for Assessments. By acceptance of the deed or other instrument of transfer of a Unit, each Unit Owner irrevocably waives any homestead exemption provided by applicable law. The Association's perpetual lien on a Unit for Assessments will be subordinate to:

- (a) a mortgage by a First Mortgagee;

(b) real property ad valorem taxes and special assessment liens duly imposed by a Wyoming governmental or political subdivision or special taxing district, or any other liens made superior by statute; and

(c) liens recorded prior to this Declaration unless otherwise agreed by the parties thereto.

Any First Mortgagee who acquires title to a Unit by virtue of foreclosing a First Mortgage or by virtue of a deed or assignment in lieu of such a foreclosure, or any purchaser at a foreclosure sale of the First Mortgage, will take the Unit free of any claims for unpaid Assessments and Costs of Enforcement against the Unit which accrue prior to the time such First Mortgagee acquires title to the Unit except to the extent the amount of the extinguished lien may be reallocated and assessed to all Units as a Common Expense and except to the extent applicable law may grant lien priority for Assessments to the Association. All other persons not holding liens described in this Section and obtaining a lien or encumbrance on any Unit after the recording of this Declaration will be deemed to consent that any such lien or encumbrance will be subordinate and inferior to the Association's lien for Assessments and Costs of Enforcement as provided in this Article, whether or not such consent is specifically set forth in the instrument creating any such lien or encumbrance.

Sale or other transfer of any Unit, (a) except as provided above with respect to First Mortgagees, (b) except in the case of foreclosure of any lien enumerated in this Section, and (c) except as provided in the next Section, will not affect the Association's lien on such Unit for Assessments due and owing prior to the time such purchaser acquired title and will not affect the personal liability of each Unit Owner who will have been responsible for the payment thereof. Further, no such sale or transfer will relieve the purchaser of a Unit from liability for, or the Unit from, the lien of, any Assessments made after the sale or transfer.

Section 10.12 Statement of Status of Assessments. On or before fourteen (14) calendar days after receipt of written notice to the Managing Agent or, in the absence of a Managing Agent, to the Board of Directors and payment of a reasonable fee set from time to time by the Board of Directors, any Unit Owner, holder of a Security Interest, prospective purchaser of a Unit or their designees will be furnished a statement of the Unit Owner's account setting forth:

(a) the amount of any unpaid Assessments then existing against a particular Unit;

(b) the amount of the current installments of the annual Assessment and the date that the next installment is due and payable;

(c) the date(s) for payment of any installments of any special Assessments outstanding against the Unit; and

(d) any other information, deemed proper by the Association, including the amount of any delinquent Assessments created or imposed under the terms of this Declaration.

Upon the issuance of such a certificate signed by a member of the Board of Directors, by an officer of the Association, or by a Managing Agent, the information contained therein will be conclusive upon the Association as to the person or persons to whom such certificate is addressed and who rely on the certificate in good faith.

Section 10.13 Liens. Except for Assessment liens as provided in this Declaration, mechanics' liens (except as prohibited by this Declaration), tax liens, judgment liens and other liens validly arising by operation of law and liens arising under Security Interests, there will be no other liens obtainable against the Common Elements or against the interest of any Unit Owner in the Common Elements except a Security Interest in the Common Elements granted by the Association pursuant to the following requirements: the Association may grant a security interest in all or any portion of the Common Elements upon a vote of not fewer than eighty-three percent (83%) of the votes in the Association, but if any Limited Common Elements are to be included, all Unit Owners to which such Limited Common Elements are allocated must consent to such action.

ARTICLE 11 MAINTENANCE RESPONSIBILITY

Section 11.1 Unit Owner's Rights and Duties with Respect to Interiors.

Except as may be provided in the purchase and sale agreement or other conveyancing documents executed by Declarant in connection with sales to initial purchasers of the Units, each Unit Owner of a Unit will have the exclusive right and duty to paint, tile, wax, paper, or otherwise decorate or redecorate and to maintain and repair the interior surfaces of the walls, floors, ceilings, windows and doors forming the boundaries of such Unit Owner's Unit and all walls, floors, ceilings, and doors within such boundaries. Notwithstanding the foregoing, no Unit Owner other than Declarant of any second floor will be permitted to install any hardwood floor or other hard surface improvements in a previously carpeted area of his Unit that might affect adjoining Units by increasing noise or vibrations, without the prior written approval of the Association, which approval may be denied, or conditioned, in the Association's sole discretion.

Section 11.2 Responsibility of the Unit Owner. The Unit Owner of any Unit will, at the Unit Owner's expense, maintain and keep in repair all fixtures, equipment, and utilities installed and included in a Unit commencing at a point where the fixtures, equipment, and utilities enter the Unit. A Unit Owner will not allow any action or work that will impair the structural soundness of the improvements, impair the proper functioning of the utilities, heating, ventilation, or plumbing systems or integrity of the Improvement(s), or impair any easement or hereditaments. Subject to the Association's overall responsibility for maintenance of the Limited Common Elements, each Unit Owner will be responsible for routine maintenance and care of the walls, floors, ceilings, windows and doors of any balcony or of any other Limited Common Elements appurtenant to the Unit Owner's Unit, and for keeping the same in a good, clean, sanitary, and attractive condition.

Section 11.3 Unit Owner's Negligence. In the event that the need for maintenance, repair, or replacement of all or any portion of the Common Elements is caused through or by the negligent or willful act or omission of a Unit Owner or Occupant, then the expenses incurred by the Association for such maintenance, repair, or replacement will be a personal obligation of such Unit Owner; and, if the Unit Owner fails to repay the expenses incurred by the Association within seven (7) days after notice to the Unit Owner of the amount owed, then the failure to so repay will be a default by the Unit Owner, and such expenses will automatically become a default Assessment determined and levied against such Unit, enforceable by the Association in accordance with this Declaration.

Section 11.4 Responsibility of the Association. The Association, without the requirement of approval of the Unit Owners, will maintain and keep in good repair, replace, and improve, as a Common Expense, all of the Condominium Project not required in this Declaration to be maintained and kept in good repair by a Unit Owner or by Declarant.

ARTICLE 12 MECHANICS' LIENS

Section 12.1 Mechanics' Liens. Subsequent to the recording of this Declaration and the filing of the Map in the Records, no labor performed or materials furnished for use and incorporated in any Unit with the consent of, or at the request of the Unit Owner or the Unit Owner's agent, contractor or subcontractor, will be the basis for the filing of a lien against a Unit of any other Unit Owner not expressly consenting to or requesting the same, or against any interest in the Common Elements except as to the undivided interest therein appurtenant to the Unit of the Unit Owner for whom such labor will have been performed or such materials will have been furnished. Each Unit Owner will indemnify and hold harmless each of the other Unit Owners and the Association from and against any liability or loss arising from the claim of any mechanics' lien or for labor performed or for materials furnished in work on such Unit Owner's Unit, against the Unit of another Unit Owner or against the Common Elements, or any part thereof.

Section 12.2 Enforcement by the Association. At its own initiative or upon the written request of any Unit Owner (if the Association determines that further action by the Association is proper), the Association will enforce the indemnity provided by the provisions of this Article 12 by collecting from the Unit Owner of the Unit on which the labor was performed or materials furnished the amount necessary to discharge by bond or otherwise any such mechanics' lien, to pay all costs and reasonable attorneys' fees incidental to the lien, and to obtain a release of such lien. If the Unit Owner of the Unit on which the labor was performed or materials furnished refuses or fails to indemnify within five (5) days after the Association will have given notice to such Unit Owner of the total amount of the claim, then the failure to so indemnify will be a default by such Unit Owner under the provisions of this Section 12.2, and such amount to be indemnified will automatically become a default Assessment determined and levied against such Unit, and enforceable by the Association pursuant to this Declaration.

ARTICLE 13 USE RESTRICTIONS

Section 13.1 Use of Units. The Units will be used for dwelling and lodging purposes only; provided, however, certain of the Units on the Property are or will be owned by and/or will be operated by a Destination Club or one or more persons or entities controlling, controlled by or under common control with it (collectively the "Club"). Any Units at any time owned, leased, acquired and/or operated by the Club will be deemed "Club Units." The Club Units and any other units at anytime owned or operated by the Club at the property may be operated as a Destination Club, used for any transient purpose, or leased to affiliated parties or third parties. The Club Units may be used for any other purpose permitted by the Master Declaration and other documents governing the Condominium Project. Any user of a Club Unit including the Club's employees, officers and directors; Destination Club members; and licensees, lessees, or any other invitees or occupants of the Club Unit and any of their respective guests will be permitted to use the Club Units without interference and will be referred to as "Club Occupants." Any use in accordance with this Section is deemed a "Permitted Use." No other Units or lots on the Property other than the Club Units (which includes all Units either owned or operated by the Club) may not be operated, leased, managed or owned by another Destination Club, a membership residential club, a vacation club, time share or fractional use project, or any other shared hospitality offering.

Section 13.2 Use of Common Elements. There will be no obstruction of the Common Elements, nor will anything be kept or stored on any part of the Common Elements by any Unit Owner without the prior written approval of the Association. Nothing will be altered on, constructed in, or removed from the Common Elements by any Unit Owner without the prior written approval of the Association.

Section 13.3 Prohibition of Increases in Insurable Risks and Certain Activities. Nothing will be done or kept in any Unit or in or on the Common Elements, or any part thereof, which would result in the cancellation of the insurance on all or any part of the Condominium Project or in an increase in the rate of the insurance on all or any part of the Condominium Project over what the Association, but for such activity, would pay, without the prior written approval of the Association. Nothing will be done or kept in any Unit or in or on the Common Elements which would be in violation of any statute, rule, ordinance, regulation, permit, or other imposed requirement of any governmental body having jurisdiction over the Condominium Project. No damage to, or waste of, the Common Elements will be committed by any Unit Owner, or Occupant, and each Unit Owner will indemnify and hold the Association and the other Unit Owners harmless against all loss resulting from any such damage or waste caused by him or an Occupant of his Unit. Failure to so indemnify will be a default by such Unit Owner under this Section. At its own initiative or upon the written request of any Unit Owner (and if the Association determines that further action by the Association is proper), the Association will enforce the foregoing indemnity as a default Assessment levied against such Unit.

Section 13.4 Structural Alterations and Exterior Appearance. No structural alterations to any Unit, including the construction of any additional skylight, window, door or other alteration visible from the exterior of the Unit, or to any Common Element, will be made or caused to be made by any Unit Owner other than the Declarant during the Period of Declarant Control and thereafter by the Association; provided, however, that all such structural alterations must be made in compliance with the Deed Restriction Agreement. No window coverings or

other improvements, alterations or decorations visible from outside a Unit will be added by a Unit Owner without the prior written approval of the Declarant during the Period of Declarant Control and thereafter the Association. The Association will promulgate Rules and Regulations establishing procedures for the approvals required by this Section 13.4. Such Rules and Regulations will include, but will not be limited to, requirements that the applicant submit plans and specifications showing the nature, kind, shape, height, color, materials and location of the proposed alterations in sufficient detail for the Association and Declarant to review them and processing and/or review fees, which may include any professional fees the Association or Declarant might incur in retaining architects or engineers to review the plans and specifications. The Rules and Regulations will specifically consider the impact of the alteration on the harmony of external design and location in relation to surrounding structures and topography. The approvals required hereunder are in addition to, and not in lieu of, any approvals that may be required under the Master Declaration, the Deed Restriction Agreement or under any applicable laws.

Section 13.5 Use Restrictions. No animal pens, sheds, fences or other outbuildings or structures of any kind may be erected on the Property. No activity will be allowed which interferes unduly with the peaceful possession and proper use of the Property or the Benefited Property (as defined in the Deed Restriction Agreement and in accordance with the terms and conditions set forth in the Deed Restriction Agreement), nor shall any fire hazard or unsightly accumulation of refuse be allowed. Without limited the foregoing, no refuse (whether or not bagged or otherwise contained) may be placed or kept on any common areas and no flammable, combustible, explosive or otherwise dangerous fluid, chemical or other substance may be kept on the Property, except as are required for normal household use. No lights will be emitted which are unreasonably bright or cause unreasonable glare; no sound will be emitted which is unreasonably loud or annoying; and no odor will be emitted which is nauseous or offensive to others. Without limiting the foregoing, all stereo, television, radio or other sound amplifiers will be at a volume which cannot be heard outside of the applicable Unit from 10 p.m. to 8 a.m. No animals, birds, insects or livestock of any kind may be raised, bred, or kept on or in the Property.

Section 13.6 Restriction on Signs. No signs, billboards, poster boards, or advertising structure of any kind will be displayed, erected or maintained for any purpose whatsoever except such signs as have been approved in accordance with the terms set forth in Section 4.6 of the Deed Restriction Agreement and by the Declarant during the Declarant Period of Control, and thereafter, by the Association.

Section 13.7 Restrictions on Use of Parking and Storage Areas. No hazardous materials may be stored on the Property. No parking will be permitted at any location on the Property unless specifically designated for parking by the Master Association Documents. No storage is permitted outside of Units except in specifically designated storage areas. No Owner or Occupant may use any parking or storage space assigned to another. No Owner may use any parking space for storage or use any parking or storage space in any manner that obstructs or interferes with any other Owner's parking or storage rights or that constitutes a safety hazard. Without limiting the generality of the powers of the Association with respect to parking or storage, the Association is specifically authorized, but not obligated, to remove any vehicle

parked in any area not designated for parking, or any vehicle parked in any space that is assigned to another person or reserved for a specific use, or any vehicle parked in an obstructing or hazardous manner, or to remove any improperly stored or hazardous materials, in either case at the expense of the Owner or Occupant that owns such vehicle or materials. Expenses incurred by the Association in connection with such removal (and storage, if necessary) will be a personal obligation of such Owner and, if the Owner fails to pay such amount within seven (7) days after notice to the Owner of the amount owed, then the failure to pay will be a default by the Owner and such expenses will automatically become a default Assessment determined and levied against such Unit enforceable by the Association as provided in this Declaration.

Section 13.8 No Ownership Interest In Any Amenity. The ownership of a Unit does not include any ownership interest in any amenity located near the Project such as swimming pools, spas, golf facilities, ski facilities, recreation trails, fishing areas, athletic courts or the like. Each Unit Owner will have, pursuant to the Deed Restriction Agreement, a membership in the Teton Pines Country Club and Resort, subject to the terms of the Teton Pines Country Club Membership Agreement in effect from time to time. Such membership is appurtenant to and will not be sold, assigned, transferred or pledged apart from the Property. Without limiting the foregoing, each Unit Owner by acceptance of a deed expressly agrees to perform all obligations to be performed by him or her pursuant to any applicable use agreement and acknowledges that failure to do so may result in the loss of the benefits under such an agreement.

Section 13.9 Recreational Areas and Construction. Each Unit Owner acknowledges that the Property is (a) subject to ongoing construction activities related to the development of the Project and (b) is located near recreational areas and facilities, including but not limited to those described in Section 13.8 hereof (the "**Recreational Areas**"), any or all of which may generate an unpredictable amount of impacts from activities relating to their construction, operation, use and maintenance. Each Unit Owner and Occupant forever waives and releases any claims such Unit Owner, and its successors and assigns, may have against the Declarant, the Association, the Master Association, TPLLC and any other operator(s) of the Recreational Areas, and their respective management companies or other agents, invitees, contractors, employees, affiliates, successors and assigns, which in any way arise over the impacts or disturbances generated from the operation, development, repair, construction or use of the Recreational Areas or the Property.

Section 13.10 Roads and Parking Areas. Each Unit Owner acknowledges that the roads and/or parking facilities are owned by the owner of Lot 2 of the Teton Pines Commercial Area and may be subject to restricted or gated access limitations and are subject to the rules and regulations of the Master Association and/or the owner of Lot 2 of the Teton Pines Commercial Area from time to time, as provided in the Deed Restriction Agreement.

Section 13.11 Waiver Regarding Facilities. Each Unit Owner acknowledges that public and/or private facilities, including parking areas, recreational, and commercial and lodging facilities have been or may in the future be developed and exist adjacent to and/or in the proximity of the Property. Each Unit Owner waives any objection to any such facilities and associated lighting, noise and traffic. Each Unit Owner (a) acknowledges that further

development of said facilities may not occur but that the Master Association will have the right, but is not obligated to approve such other development at any time and in any way permitted under the Master Declaration, and (b) waives its right to object to such development provided that such development is permitted under applicable zoning laws as then in effect.

ARTICLE 14 EASEMENTS

Section 14.1 Easement of Enjoyment. Every Unit Owner will have a non-exclusive easement for the use and enjoyment of the Common Elements, which will be appurtenant to and will pass with the title to every Unit, subject to the easements set forth in this Article 14, the easements and restrictions set forth in Article 7 entitled "Unit Owners' Property Rights in Common Elements," and the easements included in the Deed Restriction Agreement.

Section 14.2 Delegation of Use. Any Unit Owner may delegate, in accordance with the Condominium Documents, the Unit Owner's right of enjoyment in the Common Elements to an Occupant of the Unit Owner's Unit.

Section 14.3 Recorded Easements. The Property will be subject to any easements as shown on any recorded plat affecting the Property, as shown on the recorded Map, as reserved or granted under this Declaration, as reserved or granted under the Deed Restriction Agreement, as reserved or granted under the Master Association Documents, or as otherwise contained in the public record.

Section 14.4 Easements for Encroachments. The Condominium Project, and all portions of it, are subject to easements hereby created for encroachments between Units and the Common Elements as follows:

(a) in favor of all Unit Owners so that they will have no legal liability when any part of the Common Elements encroaches upon a Unit;

(b) in favor of each Unit Owner so that the Unit Owner will have no legal liability when any part of his Unit encroaches upon the Common Elements or upon another Unit; and

(c) in favor of all Unit Owners, the Association, and the Unit Owner of any encroaching Unit for the maintenance and repair of such encroachments.

Encroachments referred to in this Section 14.4 include, but are not limited to, encroachments caused by error or variance from the original plans in the construction of the Improvements or any Unit constructed on the Property, by error in the Map, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any part of the Condominium Project. Such encroachments will not be considered to be encumbrances upon any part of the Condominium Project; provided, however, that encroachments created by the intentional act of a Unit Owner will not be deemed to create an easement on the Property and will be considered an encroachment upon the Condominium Project. Such encroachment will be removed at Unit Owner's expense immediately upon notice from the Association. In the event

such encroachment is not timely removed, the Association may effect removal of the encroachment and the expense thereof will be a default Assessment to the Unit Owner.

Section 14.5 Utility Easements. There is hereby created a general easement upon, across, over, in, and under all of the Property for ingress and egress and for installation, replacement, repair, and maintenance of all utilities, including but not limited to water, sewer, gas, telephone, electricity, and a cable communication system. By virtue of this easement, it will be expressly permissible and proper for the companies providing such utilities to erect and maintain the necessary equipment on the Property and to affix and maintain electrical, communications, and telephone wires, circuits, and conduits under the Property. Any utility company using this general easement will use its best efforts to install and maintain the utilities provided without disturbing the uses of other utilities, the Unit Owners, the Association, and Declarant; will complete its installation and maintenance activities as promptly as reasonably possible; and will restore the surface to its original condition as soon as possible after completion of its work. Should any utility company furnishing a service covered by this general easement request a specific easement by separate recordable document, Declarant during the Period of Declarant Control and thereafter the Association, will have the right and authority to grant such easement upon, across, over, or under any part or all of the Property without conflicting with the terms hereof. The easements provided for in this Section 14.5 will in no way affect, avoid, extinguish, or modify any other recorded easement on the Property.

Section 14.6 Emergency Access Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or persons to enter upon all streets and upon the Property in the proper performance of their duties.

Section 14.7 Maintenance Easement. An easement is hereby granted to the Association and any Managing Agent and their respective officers, agents, employees and assigns upon, across, over, in, and under the Common Elements and a right to make such use of the Common Elements as may be necessary or appropriate to perform the duties and functions which they are obligated or permitted to perform pursuant to this Declaration.

Section 14.8 Easements of Access for Repair, Maintenance, and Emergencies. Some of the Common Elements are, or may be, located within the Units or may be conveniently accessible only through the Units. The Unit Owners and the Association will have the irrevocable right, to be exercised by the Association as the Unit Owners' agent, to have access to each Unit and to all Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, removal, or replacement of any of the Common Elements therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit. Unless caused by the negligent or willful act or omission of a Unit Owner or Occupant, damage to the interior of any part of a Unit resulting from the maintenance, repair, emergency repair, removal, or replacement of any of the Common Elements or as a result of emergency repair within another Unit at the insistence of the Association or of the Unit Owners will be a Common Expense.

Section 14.9 Easements Deemed Created. All conveyances of Units hereafter made, whether by Declarant or otherwise, will be construed to grant and reserve the easements

contained in this Article 14, even though no specific reference to such easements or to this Article 14 appears in the instrument for such conveyance.

15 INSURANCE

Section 15.1 Coverage. Commencing not later than the filing of the Association's articles of incorporation and to the extent reasonably available, the Association will obtain and maintain insurance coverage as set forth in this Article. If such insurance is not reasonably available, and the Board of Directors determines that any insurance described herein will not be maintained due to availability the Board of Directors will promptly cause notice of that fact to be hand delivered or sent prepaid by United States mail to all Unit Owners at their respective last known addresses.

(a) Property Insurance. The Association will maintain property insurance on the Condominium Project on an "all-risk" basis with a limit of insurance not less than the full insurable replacement cost of the insured property less applicable deductibles at the time insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property insurance policies.

(b) Liability Insurance. The Association will maintain commercial general liability insurance against claims and liabilities arising in connection with the ownership, existence, use, or management of the Condominium Project, insuring the Board of Directors, the Association, the Managing Agent, and their respective employees, agents and all persons acting as agents. The Declarant will be included as an additional insured in such Declarant's capacity as a Unit Owner and member of the Board of Directors. Unit Owners and Eligible First Mortgagees will be included as additional insureds but only for claims and liabilities arising in connection with the ownership, existence, use, or management of the Common Elements or membership in the Association. The insurance will cover claims of one or more insured parties against the other insured parties.

(c) Fidelity Insurance. The Association will maintain fidelity insurance on all persons who control or disburse funds of the Association. Coverage will not be less in the aggregate than two months' current Assessments plus reserves, as calculated from the current budget of the Association. Any person employed as an independent contractor by the Association, including the Managing Agent must obtain and maintain fidelity insurance in like amount for the benefit of the Association unless the Association names such person as an insured employee in the policy of fidelity insurance specified above.

(d) Other Insurance. The Board of Directors may also procure insurance against such additional risks of a type normally carried with respect to properties of comparable character and use that the Board of Directors deems reasonable and necessary in order to protect the Condominium Project, the Association and the Unit Owners.

(e) Unit Owners' Policies. Each Unit Owner may obtain additional insurance at his own cost for his own benefit so long as all such policies will contain waivers of subrogation and provide further that the liability of the carriers issuing insurance to the

Association hereunder will not be affected or diminished by reason of any such insurance carried by any Unit Owner.

Section 15.2 Required Provisions. All insurance policies carried pursuant to the requirements of this Article 15 must provide that:

(a) each Unit Owner and each Eligible First Mortgagee is an insured person under the policy with respect to liability arising out of such Unit Owner's interest in the Common Elements or membership in the Association;

(b) the insurer waives its rights to subrogation under the policy against any Unit Owner or member of his household;

(c) no act or omission by any Unit Owner or Eligible First Mortgagee, unless acting within the scope of such Unit Owner's authority on behalf of the Association, will void the policy or be a condition to recovery under the policy;

(d) if, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the risks covered by the policy, the Association's policy provides primary insurance;

(e) any loss covered by the policies must be adjusted with the Association;

(f) the insurance proceeds for any loss will be payable to an insurance trustee designated for that purpose, or otherwise to the Association and not to any holder of a Security Interest;

(g) the insurer will issue certificates or memoranda of insurance to the Association and, upon request, to any Unit Owner or holder of a Security Interest; and

(h) the insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association and any Unit Owner(s) and holder(s) of Security Interests to whom a certificate or memorandum of insurance has been issued at their respective last known addresses.

Section 15.3 Adjustment of Claims. The Association may adopt and establish written nondiscriminatory policies and procedures relating to the submittal of claims, responsibility for deductibles, and any other matters of claims adjustment. To the extent the Association settles a property insurance claim, it will have the authority to assess negligent Unit Owners causing such loss, or benefiting from such repair or restoration, all deductibles paid by the Association. In the event more than one Unit is damaged by a loss, the Association in its reasonable discretion may assess each Unit Owner a pro rata share of any deductible paid by the Association.

Section 15.4 Copies of Policies. A copy of each insurance policy obtained by the Association will be made available for inspection by any Unit Owner or Eligible First Mortgagee at reasonable times.

16 RESTORATION UPON DAMAGE OR DESTRUCTION

Section 16.1 Duty to Restore. Any portion of the Condominium Project that is damaged or destroyed must be repaired or replaced in accordance with the Deed Restriction Agreement.

Section 16.2 Cost. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

Section 16.3 Insurance Proceeds. The insurance trustee, or if there is no insurance trustee, then the Board of Directors, acting by the President, will hold any insurance proceeds in trust for the Association, Unit Owners and holders of Security Interests as their interest may appear. Subject to the provisions of the Sections above, the proceeds will be disbursed first for the repair or restoration of the damaged Property, and the Association, Unit Owners and holders of Security Interests are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Property has been completely repaired or restored.

Section 16.4 Certificates by the Board of Directors. The insurance trustee, if any, may rely on a certification in writing made by the Board of Directors setting forth the amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

Section 16.5 Certificates by Attorneys or Title Insurance Companies. If payments are to be made to Unit Owners or holders of Security Interests, the Board of Directors, and the insurance trustee, if any, will obtain and may rely on a title insurance company or attorney's certificate of title or a title insurance policy based on a search of the Records from the date of recording of this Declaration stating the names of the Unit Owners and the holders of Security Interests.

ARTICLE 17 CONDEMNATION

Section 17.1 Condemnation. If at any time all or any part of the Condominium Project is taken by any power having the authority of eminent domain, the provisions of this Article 17 will apply. A voluntary sale or conveyance of all or any part of the Project in lieu of condemnation, but under threat of condemnation, will be deemed to be a taking by power of eminent domain. If all or any part of the Common Elements is subject to any eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Board of Directors will give prompt written notice of such proceeding or proposed acquisition to each Unit Owner. Negotiations, settlements and agreements with any condemning authority will be conducted by:

(a) a Unit Owner in connection with a taking by eminent domain proceeding or other acquisition of such Owner's entire Condominium Unit, where the condemning authority, once in possession of the affected Unit or portion thereof, will remain subject to the Condominium Documents; and

(b) the Association in connection with a taking by eminent domain proceeding or other acquisition of any interest in the Project, other than the interest set forth in Subsection (a), above, including, without limitation: (i) any severance or other damages to the remainder of the Project arising from, and any reallocation of interests necessitated by, the taking of all or any part of a Unit by eminent domain proceeding (or other acquisition by a condemning authority) or the removal of a Unit or any part of a Unit from the effect of the Condominium Documents; and (ii) any condemnation proceedings affecting the Common Elements or negotiations, settlements and agreements with the condemning authority for acquisition of all or any part of the Common Elements.

Each Owner hereby appoints the Association as such Owner's attorney-in-fact for the purposes of representation in accordance with Subsection (b) of this Section 17.1.

Section 17.2 Proceeds. All compensation, damages and other proceeds from any taking by power of eminent domain or sale in lieu of, or avoidance of, condemnation granted to a Unit Owner pursuant to Subsection (a) of Section 17.1, above ("**Unit Award**") will be made payable and distributed directly to such Unit Owner. All other compensation, damages and other proceeds from any taking by power of eminent domain, and all proceeds to the Association from sale in lieu of, or avoidance of, condemnation (collectively, the "**Award**") will be made payable to the Association and will be distributed by the Board of Directors, on behalf of the Association as provided in this Article.

Section 17.3 Complete Taking. If the entire Project is taken by power of eminent domain, the condominium ownership established by this Declaration will terminate and the Award will be apportioned among the Owners on the basis of each Owner's Allocated Percentage of Common Elements in accordance with the procedures set forth in Section 19.9 for the distribution of proceeds upon termination of the Condominium Project.

Section 17.4 Partial Taking. If less than the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto will not terminate and:

(a) As soon as practicable, the Board of Directors will, on behalf of the Association, reasonably and in good faith, apportion any Award between compensation, severance damages or other proceeds and will allocate such apportioned amounts and pay the same to the Owners as follows:

(i) The total amount apportioned to taking of, or injury to, the Common Elements will be allocated among and distributed to all Owners (including Owners whose entire Units have been taken) on the basis of each Owner's Allocated Percentage of Common Elements.

(ii) The total amount apportioned to severance damages will be allocated among, and distributed equally to, the Owners of those Units that have not been taken or injured on the basis that each such Unit's Allocated Percentage of Common Elements bears to the total Allocated Percentage of Common Elements of all Units not taken or injured.

(iii) The respective amounts apportioned to the taking of, or injury to, a particular Unit, the Owner of which has not received a separate Unit Award, will be allocated and distributed to the Owner of such Unit,

(iv) The total amount apportioned to consequential damages and any other takings or injuries will be allocated and distributed as the Association determines to be equitable under the circumstances.

(v) If apportionment or allocation is already established by negotiation, judicial decree, statute or otherwise, the Association will employ such apportionment and allocation to the extent it is relevant and applicable;

Distribution of allocated proceeds will be made by check payable jointly to individual Owners and their respective First Mortgagees, as their interests may appear. No provision of this Subsection 17.4(a) or any other provision of this Declaration will entitle the Owner of a Unit or other party to priority over any First Mortgagee holding a lien on such Unit with respect to the distribution to such Unit of the proceeds of any award, settlement or proceeds from any eminent domain or condemnation proceeding.

(b) The Project will be reorganized as follows:

(i) If any partial taking results in the taking of an entire Unit, then the Owner thereof will cease to be a member of the Association, all voting rights associated with such Unit will terminate, and the Allocated Interests of the remaining Units will be recalculated in accordance with Section 4.2 of this Declaration;

(ii) If any partial taking results in the taking of a portion of a Unit and the Board of Directors after duly considering any recommendations, proposals, or other input from the Owners, determines that such taking makes it impractical to use the remaining portion of such Unit, then all voting rights associated with such Unit will terminate, the remaining portion of such Unit will thenceforth be part of the Common Elements, and the Allocated Interests of the remaining Units will be recalculated in accordance with Section 4.2; and

(iii) If any partial taking results in the taking of a portion of a Unit, and the Board of Directors does not determine that such taking makes it impractical to use the remaining portion of such Unit in accordance with Subsection (ii), above, the voting rights of such Unit will continue, but such Unit's Allocated interests will be recalculated in accordance with Section 4.2.

The Board of Directors, after duly considering any recommendations, proposals or other input from the Owners, will have the duty and authority to make all determinations and to take all actions necessary or appropriate to effectuate reorganization of the Project under the provisions of this Subsection 17.4(b); provided, however, that if any such determination will have been, or such action taken by judicial decree, the Board of Directors will defer thereto and proceed in accordance therewith.

(c) Any repair and reconstruction of the Common Elements necessitated by a partial condemnation will be governed by the provisions specified in Article 16, above, for cases of damage or destruction.

ARTICLE 18 MASTER ASSOCIATION/ DEED RESTRICTION AGREEMENT

Section 18.1 Master Association/ Deed Restriction Agreement Matters. Each Owner, by accepting a deed to a Unit, recognizes that (a) Teton Pines Condominium is subject to the Master Association Documents, (b) by virtue of his ownership of a Unit, he has become a nonvoting member of the Master Association, (c) such Owner is subject to any rules and regulations of the Master Association, (d) pursuant to the Master Association Documents, an Owner is entitled to all of the benefits and subject to all the burdens of such non-voting membership, and (e) Teton Pines Condominium is subject to the Deed Restriction Agreement. Each Owner, by accepting a deed to a Unit acknowledges that he has received a copy of the Master Association Documents and the Deed Restriction Agreement. Each Owner agrees to perform all of his obligations as a member of the Master Association as they may from time to time exist, including but not limited to, the obligation to pay annual, special and default assessments as required under the Master Association Documents.

Section 18.2 Enforcement of Master Association Documents and the Deed Restriction Agreement. The Association, TPLLC and TRC will have the power, subject to the primary power of the board of directors of the Master Association, to enforce the covenants and restrictions contained in the Master Association Documents, but only as said covenants and restrictions relate to the Teton Pines Condominium and only for as long as the Master Association Documents and the Deed Restriction Agreement are in effect. The Association will have the power to collect regular, special and default assessments on behalf of the Master Association. This Declaration is intended to supplement the Master Association Documents and the Deed Restriction Agreement as they apply to the Property. In addition to all of the obligations which are conferred or imposed upon the Association pursuant to this Declaration and the Bylaws or Articles of Incorporation of the Association, the Association will be subject to all of the obligations imposed on it pursuant to the Master Association Documents and the Deed Restriction Agreement. The Association will also be subject to all superior rights and powers that have been conferred upon the Master Association pursuant to the Master Association Documents and the Deed Restriction Agreement. The Association will take no action in derogation of the rights of, or contrary to the interests of, the Master Association, TRC and TPLLC.

ARTICLE 19 DURATION OF COVENANTS; AMENDMENT AND TERMINATION

Section 19.1 Term. This Declaration and any amendments or supplements to it will remain in effect from the date of recordation for a period of fifty (50) years. Thereafter, this Declaration will be automatically extended for five (5) successive periods of ten (10) years each, unless otherwise terminated or modified as provided in this Article.

Section 19.2 Amendment of Declaration. This Declaration may be amended as follows:

(a) **Reserved Amendment Rights.** To the extent that this Declaration or the Act expressly permits or requires amendments that may be executed by the Declarant or by the Association, this Declaration may be amended by amendments executed solely by the Declarant or solely by the Association.

(b) **General Amendments.** Except as otherwise allowed or restricted by this Section 19.2, this Declaration may be amended by a vote or agreement of Unit Owners to which more than sixty-seven percent (67%) of the votes in the Association are allocated, except that any amendment intended (i) solely to conform the Declaration to the Act or to applicable law may be effected by a vote or agreement of Unit Owners to which more than fifty percent (50%) of the votes in the Association are allocated, and (ii) to decrease the percentages required pursuant to Section 19.7 will require the vote or agreement of Unit Owners to which at least the percentage of the votes in the Association are allocated that are set forth in such Subsection.

(c) **Permitted Use Amendments.** This Declaration may be amended to change the Permitted Use to which any Unit is restricted only by a vote or agreement of Unit Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated; provided, however, that in no event will any such change violate the provisions of the Master Declaration or the provisions of applicable zoning or other laws and, provided further that the Club's Permitted Use, the Club's exclusive rights, the methodology for allocating Assessments to the Club Units and the rights and privileges related to the Club's ownership or operation of the Club Units may not be modified, changed, amended or withdrawn by the Declarant or the Association without the Club's prior written consent, which may be withheld in the Club's sole discretion.

Section 19.3 Execution of Amendments; Expenses. Any amendment will be prepared, executed and recorded either by the Declarant or by an officer of the Association designated for that purpose or, in the absence of a designation, by the President of the Association. All expenses associated with preparing and recording an amendment to this Declaration will be the sole responsibility of (i) any Unit Owners desiring an amendment as provided for in this Declaration; (ii) the Declarant, to the extent the right to amend this Declaration is reserved to the Declarant and exercised by the Declarant; and (iii) in all other cases by the Association as a Common Expense.

Section 19.4 When Modifications Permitted. Notwithstanding the provisions of Section 19.2 above, but excepting Section 19.2(c), no amendment or termination of this

Declaration will be effective in any event during the Period of Declarant Control, unless the written approval of Declarant is first obtained.

Section 19.5 Recording of Amendments. Any amendment to this Declaration made in accordance with this Article 19 will be immediately effective upon the recording of the executed amendment in the Records together with a duly authenticated certificate of the Declarant or the Secretary of the Association stating that the required vote of Unit Owners, if any, were obtained and are on file in the office of the Association. The amendment must be indexed in the grantee's index in the name of the Condominium Project and the Association and in the grantor's index in the name of each person or entity executing the Amendment.

Section 19.6 No Approval Rights of First Mortgagees. Subject to any applicable provisions of the Act, no First Mortgagees will have the right to vote or otherwise approve any specified actions of the Unit Owners or the Association as a condition to the effectiveness of those actions. The foregoing will not be deemed to limit the voting rights of any First Mortgagee that acquires title to a Unit by foreclosure or by virtue of a deed or assignment in lieu of such foreclosure, to vote in his capacity as an Owner.

Section 19.7 Termination of the Condominium Project. Except in the case of a taking of all Units in the Project under the power of eminent domain, the Condominium may be terminated only by agreement of Owners to which eighty percent (80%) of the votes in the Association are allocated. An agreement to terminate must be evidenced by the execution of a termination agreement, or ratifications thereof, in the same manner as a deed, by the Owners having at least eighty percent (80%) of the votes in the Association (the "**Termination Agreement**"). The Termination Agreement must specify a date after which the Termination Agreement will be void unless it is recorded before that date. The Termination Agreement must be recorded in the Records and is effective only upon recordation. The Termination Agreement will provide that all the Common Elements and Units in the Condominium Project must be sold following termination and set forth the minimum terms of the sale.

Section 19.8 Winding Up and Distributions Upon Termination. Upon a termination pursuant to Section 19.7, title to the real estate in the Condominium Project vests in the Association as trustee for the holders of all interests in the Units. Thereafter, the Association has all powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all powers it had before termination. Proceeds of the sale must be distributed to Unit Owners and First Mortgagees as their interests may appear, in accordance with Section 19.9. Unless otherwise specified in the Termination Agreement, as long as the Association holds title to the real estate, each Owner (and the Owner's successors in interest) has the same rights to use and occupancy of the real estate that formerly constituted the Project as such interest holder enjoyed prior to the termination. During such period, each Owner (and the Owner's successors in interest) remain liable for all assessments and other obligations imposed on Owners by applicable law or the Declaration. Following termination of the Condominium Project, the proceeds of any sale of real estate, together with the assets of the Association, will be held by the Association as trustee for Owners and First Mortgagees and distributed as provided in Section 19.9 hereof.

Section 19.9 Distribution of Proceeds Upon Liquidation. If the Real Estate in the Condominium Project is sold in accordance with Section 19.8, then the proceeds derived from the sale of the entire Project will be apportioned among the Owners based upon each Owner's Allocated Percentage of Common Elements, and such apportioned proceeds will be deposited into separate accounts, each account representing one of the Units. The total funds of each account will be used and disbursed, without contribution from one account to another, by the Association, in the following order:

- (i) for payment of taxes and special assessment liens in favor of any assessing entity, and for customary expenses of sale;
- (ii) for payment of the balance of the lien of any First Mortgagee;
- (iii) for payment of unpaid Common Expenses and all costs, expenses and fees incurred by the Association;
- (iv) for payment of junior liens and encumbrances in the order of and to the extent of their priority; and the balance remaining, if any, will be paid to the Owner.

ARTICLE 20 ALIENATION

Section 20.1 Restrictions on Alienation. Except as otherwise provided in the Deed Restriction Agreement, and except as set forth in Section 13.1, the sale, lease, transfer, assignment or other disposition of a Unit or any of the rights of use or ownership thereto by the Owner will not be subject to any approvals or restrictions of any kind imposed by the Association or the Declarant including any right of first refusal or first offer. Notwithstanding any language to the contrary contained herein, none of the activities of the Club intended to make the Club Units available to Club Occupants will be deemed rental or leasing activities.

ARTICLE 21 MISCELLANEOUS

Section 21.1 Enforcement. Enforcement of the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in this Declaration and the other Condominium Documents will be through any proceedings at law or in equity brought by any aggrieved Unit Owner, the Association, or Declarant against the Association or any Unit Owner. Such actions may seek remedy by injunction or restraint of a violation or attempted violation, or an action for damages, or any of them, without the necessity of making an election.

Section 21.2 Notices. Except as set forth in Sections 8.2 and 8.3 hereof, all notices, demands or other communications required or permitted to be given hereunder will be in writing and any and all such items will be deemed to have been duly delivered upon personal delivery; in the case of notices forwarded by certified mail, return receipt requested, postage prepaid, four (4) business days after mailing; as of 12:00 Noon MT on the immediately following

business day after deposit with Federal Express or a similar overnight courier service; or as of the third business hour (a business hour being one of the hours from 8:00 am. to 5:00 p.m. MT on business days) after transmitting by telecopy. A business day will mean a week day, Monday through Friday, but excluding legal holidays of the U.S. Federal government or of the State of Wyoming.

Section 21.3 Non-Waiver. Failure by Declarant, the Association, or any Unit Owner or Eligible First Mortgagee to enforce any covenant, condition, restriction, easement, reservation, right-of-way, or other provision contained in the Condominium Documents will in no way or event be deemed to be a waiver of the right to do so thereafter.

Section 21.4 Severability. The provisions of this Declaration will be deemed to be independent and severable, and the invalidity of any one or more of the provisions of it by judgment or court order or decree will in no way affect the validity or enforceability of any of the other provisions, which provisions will remain in full force and effect. Any provision which would violate the rule against perpetuities and the rule prohibiting unlawful restraints on alienation will be construed in a manner as to make this Declaration valid and enforceable.

Section 21.5 Number and Gender. Unless the context provides or requires to the contrary, the use of the singular herein will include the plural, the use of the plural will include the singular, and the use of any gender will include all genders.

Section 21.6 Captions. The captions to the Articles and Sections and the Table of Contents at the beginning of this Declaration are inserted only as a matter of convenience and for reference, and are in no way to be construed to define, limit, or otherwise describe the scope of this Declaration or the intent of any provision of this Declaration.

Section 21.7 Conflicts in Legal Documents. In case of conflicts between the provisions in this Declaration and the articles of incorporation of the Association, the Bylaws, or the Rules and Regulations this Declaration will control. In case of conflicts in the provisions in the articles of incorporation of the Association and the Bylaws or Rules and Regulations the articles of incorporation of the Association will control. In the case of any conflicts between the provisions of the Bylaws and the Rules and Regulations, the Bylaws will control. Any Articles setting forth certain terms and conditions related to ownership, operation and use of the Club Units by the Club and the rights and obligations of the Club, Club Occupants, Declarant and the Association will control to the extent that any such provision conflicts with any term, condition or other provision in any governing document.

Section 21.8 Vesting of Interests. Any interest in property granted under this Declaration will vest, if at all, on or before the date of the death of the survivor of the now living children of Al Gore or George H. W. Bush, plus twenty-one years.

Section 21.9 Exhibits. All the Exhibits attached to and described in this Declaration are incorporated in this Declaration by this reference.