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Grantor: EAST BROADWAY ASSOCIATES LTD
 Grantee: THE PUBLIC
 Doc 355425 bk 273 pg 0010-0029 Filed at 2:54 on 07/08/93
 V Jolynn Coonce, Teton County Clerk fees: 44.00
 By CLAIRE K ABRAMS Deputy

DECLARATION
 OF
 CONDOMINIUM
 AND
 COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR
475 EAST BROADWAY CONDOMINIUMS

THIS DECLARATION is made by EAST BROADWAY ASSOCIATES, LTD., a Wyoming corporation, of P.O. Box 3442, Jackson, Wyoming 83001, hereinafter referred to as Declarant, for itself, its successors, grantees and assigns, for the purpose of defining the character, duration, rights, obligations and limitations of ownership of the 475 East Broadway Condominiums in Teton County, Wyoming.

WHEREAS, Declarant is the owner of certain real property located in Teton County, Wyoming as described on Exhibit A attached hereto, and made a part hereof; and

WHEREAS, the name by which this condominium project is to be identified is "475 East Broadway Condominiums", and it is established in accordance with the Wyoming condominium ownership act,

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

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

"Unit" means an individual condominium unit as shown on the recorded plat or plats for this Project, as supplemented or amended from time to time filed by Declarant, together with all fixtures and improvements thereon.

"Owner" means a person, firm, corporation, partnership, association, or other legal entity, or any combination thereof, owning an ownership interest filed of record with the Clerk of Teton County, Wyoming in one or more units.

"General common elements" and "limited common elements" shall be designated as such on the applicable plat(s) for the project.

"Project" means all of the land and improvements described as such in Exhibit A to this Declaration.

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

"Management Committee" means the body elected pursuant to this Declaration, which shall govern the administration of the project for the Association of Owners.

"Manager" means the applicable persons or firms designated by the Management Committee to manage the affairs of all or part of the project.

"Map" means the recorded plat or plats recorded by Declarant relating to this project.

"Association" means the incorporated non-profit association having all owners of units as the members.

"Record" means to file of record with the office of the County Clerk of Teton County, Wyoming.

2. Scope of Project. The project has been constructed by Declarant and consists of 18 units, together with on-site parking facilities for such units and other common areas. Additional phases may be undertaken by Declarant in the future.

3. Map. The map originally has been filed, showing all of the existing project. Subsequent filings of the map may be made in whole or in part or in sections, from time to time. Declarant reserves the right to amend the map, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and relocate easements, access road easements, and on-site parking areas.

4. Division of Property into Condominium Units. The real property described in Exhibit A, and the improvements located or to be located thereon will be platted for division into fee simple estates, each such estate consisting of the separately designated units and the undivided percentage or fractional interest in and to the general common elements to each unit.

5. Limited Common Elements. A portion of the general common elements is reserved for the exclusive use of the individual owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved shall be identified on the map. Any balcony, patio, or deck which is accessible from, associated with and which adjoins a unit, without further reference thereto, either herein or on the map, shall be used in connection with such unit to the exclusion of the use thereof by the other owners of the general common elements, except by invitation. All of the owners of condominium units in this condominium project shall have a nonexclusive right in common with all of the other owners to use of sidewalks, pathways, roads, and streets located within the entire condominium project. No reference thereto, whether such limited common elements are exclusive or nonexclusive, need be made in any deed, instrument of conveyance, or other instrument.

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

Every contract for the sale of a condominium unit written prior to the filing for record of the map may legally describe a condominium unit by its identifying unit designation, followed by the name of this condominium, with further reference to the map thereof and the Declaration to be filed for record. Subsequent to the filing of the map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will, or other

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

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

7. Separate Assessment and Taxation. Each unit and the undivided interest in the general common elements appurtenant thereto shall be deemed a separate tax parcel and subject to separate assessment and taxation.

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

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

10. Use of Common Elements. Each owner shall be entitled to exclusive ownership and possession of his or her unit and any related limited common elements. The owners may also use the general common elements on a nonexclusive basis. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners.

11. Use and Occupancy. The units may be used and occupied by the owner, his or her family and their transient guests, and invitees; provided, however, that such use and occupancy shall be limited to private, single family residential purposes only. Without limitation of the foregoing, it is expressly understood and agreed that daycare operations are prohibited in these units.

Declarant and Declarant's employees, representatives, agents, and contractors may maintain a business and sales office, construction facilities and yards, model units, and other developer's facilities necessary or desirable to Declarant during the construction and sales period.

12. Easements for Encroachments. If any portion of a condominium and related limited common elements encroaches upon the general common elements, a valid easement for the encroachment and for the maintenance of same, so long as it

stands, shall and does exist.

13. Association of Owners and Meetings Thereof.

(a) Creation. There is hereby created an association, the name of which is the 475 East Broadway Owners Association. Each owner shall belong to said Association by virtue of owning a unit in the project covered by this Declaration. By the sale or other transfer of a unit, the transferring owner's membership in the Association shall be ipso facto transferred to the transferee of such unit. The Declarant may incorporate the Association at any time, as a Wyoming nonprofit corporation.

(b) Annual Meeting. There shall be an annual meeting of the Association to be held each year, at the project site, or at such other place, date, or time as may be designated by written notice of the Management Committee delivered to the owners not less than fifteen days prior to the actual date fixed for said meeting. At the annual meeting, the Management Committee shall present a review of the common expenses, itemizing receipts and disbursements for the preceding calendar year, the allocation thereof to each owner, and the estimated common expenses for the coming calendar year.

(c) Special Meetings. Special meetings of the Association may be held at any time, either upon the call of owners possessing a one-fourth interest in the units, or upon the call of a majority of the Management Committee. Upon such call, or the receipt of such call, the Management committee shall send out written notices of the meeting to all owners, provided that such notice is sent not less than fifteen days prior to the date fixed for said meeting, and shall specify the date, time, place, and purpose for said meeting.

(d) Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day, and hour thereof and the purpose therefor shall be given by the Management Committee at least fifteen days before the date set for such meeting. Such notice shall be given to each owner in any of the following ways: (i) by leaving the same with him personally, or (ii) by leaving the same at his usual place of business, or (iii) by mailing it, postage prepaid, addressed to such owner at his address as it appears on the records of the Management Committee.

(e) Waiver of Notice. The presence of all owners, either in person or by proxy, at any meeting, shall render the same a valid meeting. Any meeting so held, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, shall be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

(f) Quorum. At any meeting of the Association, those present in person or by proxy, whose aggregate interest in the units constitutes a majority of the aggregate interests of all owners in the units, shall constitute a quorum. Once such quorum is present, the concurring vote of a majority of those present on any matter shall be valid and binding upon the owners, unless otherwise expressly provided by this

Declaration. The Association may also act without a meeting by written consent of a majority of the voting power of the common elements entitled to vote. Whenever in this Declaration the consent or approval of owners is required, such approval or consent shall be given pursuant to this paragraph at a meeting of the Association or by a writing, unless otherwise specifically provided herein.

(g) Voting. Any person, firm, corporation, trust or other legal entity or combination thereof, owning any unit in this project duly recorded in his or its name, as determined by the records of the Management Committee, shall be entitled, either in person or by proxy, to cast one vote per unit. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed as one owner. The authority given by an owner to another to represent such owner at meetings shall be in writing, signed by such member, or if a unit is jointly owned then by all joint owners, or if such owner is a corporation, by the proper officers thereof, and shall be filed with the Management Committee, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy with respect to any unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance; provided, however, that reasonable evidence of such capacity first be offered to the Management Committee. Whenever any unit is owned by two or more jointly, as determined by the records of the Management Committee, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others.

(h) Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by a majority vote of the members present, whether a quorum be present or not, in accordance with the notice provision of this Paragraph.

14. Management Committee.

(a) Creation and Purpose. There is hereby created the Management Committee, consisting of three (3) members, each of whom should be an owner (or duly authorized representative of an owner) of a unit in this project at all times during his or her tenure. The purpose of the Management Committee shall be to govern the affairs of the Association.

(b) Interim Committee. Until the transfer of record by Declarant of at least ten units to third party buyers, Declarant shall appoint Committee members who shall constitute and function as the Management Committee. Such appointees need not be owners. During such time, Declarant may, from time to time, remove members, fill vacancies and exercise all of the rights with respect to the Committee which are by this Declaration reserved or delegated to the association.

(c) Term. Each member of the Management Committee shall hold office until the next annual meeting of the owners and until his successor shall have been elected and qualified, or

until death, resignation, or removal, if the latter occur sooner.

(d) Cumulative Voting. At any election of Committee members, cumulative voting is not permitted.

(e) Resignation and Removal. At any regular meeting or special meeting duly called, any one or more of the members of the Management Committee may be removed with or without cause by a majority vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Any member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member may resign at any time by giving written notice to the Manager.

(f) Vacancy. Any vacancy in the Management Committee occurring during a member's term shall be filled for the balance of that member's term by appointment made by the Management Committee.

(g) Proceedings. If all members of the Management Committee are present, a majority vote shall be the act of the Management Committee; however, two members of the Management Committee shall constitute a quorum, and, if a quorum is present, the unanimous decision of those present shall be the act of the Management Committee. The Management Committee shall elect a chairman to preside over its meetings and those of the Association. Minutes of the meetings of the Management Committee shall be maintained and available for inspection by any owner. Meetings of the Management Committee may be called, held, and conducted in accordance with such regulations as the Management Committee may adopt. The Management Committee may also act without a meeting by unanimous written consent of its members.

(h) Regular Meetings. Regular meetings of the Management Committee may be held at such time and place as shall be determined, from time to time, by a majority of the Management Committee. Notice of regular meetings of the Management Committee shall be given to each member, personally or by mail, or by telephone, at least five days prior to the day named for such meeting.

(i) Special Meetings. Special meetings of the Management Committee may be called by its chairman on five days' notice to each member, given personally, or by mail, or by telephone, which notice shall state the time, place, and purpose of the meeting.

(j) Waiver of Notice. Before or at any meeting of the Management Committee, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a member at any meeting of the Management Committee shall be a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.

15. Powers and Duties of Management Committee. The Management Committee shall have the powers and duties necessary for the administration, operation, and maintenance of the project. The Management Committee may do all such acts and

things, except as by law or by this Declaration may not be delegated to the Management Committee.

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

(a) To administer and enforce the covenants, restrictions, easement, conditions, uses, limitations, obligations, and all other provisions set forth in this Declaration.

(b) To establish, make, and enforce compliance with such rules and regulations as may be necessary for the operation, occupancy, and peaceful and orderly use and enjoyment of the units and common elements of this project, with the right to amend said rules and regulations from time to time. A copy of such rules and regulations shall be delivered or mailed to each owner upon the adoption thereof; provided, however, that no such rules and regulations shall be effective or enforceable until and unless approved by a vote of the Association, through the votes of its members, either in person or by proxy, whose aggregate interest in the common elements constitutes a majority thereof, at any meeting duly called for such purpose.

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

(d) To insure and keep insured all of the units and all insurable general common elements of the property and all of the common fixtures, equipment, and personal property against loss due to fire, extended coverage perils, vandalism and malicious mischief, in an amount equal to the full insurable replacement cost. Further, to obtain and maintain comprehensive public liability insurance covering the entire premises and insuring the Management Committee and the Manager, if any.

(e) To prepare a budget for the project, at least annually, in order to determine the amount of the assessments payable by the owners to meet the common expenses of the project, and allocate and assess such common charges among the owners, and by majority vote of the Management Committee to adjust, decrease, or increase the amount of the periodic assessments, and remit or return any excess of assessments over expenses, working capital, sinking funds, reserve for deferred maintenance and for replacement, to the owners at the end of each operating year.

(f) To levy one or more special assessments upon all owners in the same manner as general assessments whenever the general assessments shall appear to the Management Committee to be insufficient to enable it to carry out its obligations in connection with the operation of the project, or whenever the Management Committee is required to make an expenditure under or in connection with this Declaration for which there are not sufficient funds available in the maintenance fund. One or more special assessments may be levied by the Management Committee upon less than all owners when permitted by this Declaration. Unless the Management Committee otherwise notifies the owner or owners against

whom a special assessment has been levied, the special assessment is payable in full on the date specified in the notice of the levy.

(g) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in this Declaration. To enforce a late charge of up to 5% of an amount in default and to collect interest at the rate of up to 16% per annum in connection with assessments in default, together with all expenses, including reasonable attorney's fees incurred.

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

(i) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of this Declaration, and to execute all such instruments evidencing such indebtedness as the Management committee may deem necessary and give security therefor; provided, however, that this provision shall not be deemed to give the Management Committee the power or right to place any liens on any one or more of the units.

(j) To enter into contracts to carry out the duties and powers of the Management Committee.

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

(l) To make all repairs and do all maintenance to the general common elements.

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

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

(o) To meet at least once each year.

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

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

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

(s) To grant water and sewer line easements and other utility easements across general common elements and limited common elements.

17. Manager. The Manager shall have and exercise such powers as are granted to the Management Committee hereunder (and any power herein delegated to the Management Committee shall be exercisable by the Manager), but said Manager shall be directly responsible to, and under the control of, the Management Committee.

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

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

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

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

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

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

21. Indemnification. Contracts or other commitments made by the Management Committee or the Manager shall be made as agent for the owners, and they shall have no personal responsibility on any such contract or commitment (except as owners), and the liability of any owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each owner bears to the aggregate common interest of all of the owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability owed by an owner shall be shared proportionately by the other owners. Pursuant thereto, every member of the Management Committee shall be indemnified by the owners, as stated above, against all reasonable costs, expenses and liabilities (including reasonable legal fees) actually and necessarily incurred by or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a member of the Management Committee whether or not he continues to be a member of the Management Committee at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been a member of the Management Committee whether or not he continues to be a member of the

Management committee at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding investigation, or inquiry to be liable for willful misconduct, or gross negligence or malfeasance toward the owners in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Management Committee. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

22. Exculpation. No member of the Management Committee shall be liable for the acts or defaults of any other member, or for any loss sustained by the owners as a result thereof, unless the same has resulted from his own willful misconduct or negligence.

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

24. Mechanic's Lien. Every owner agrees to indemnify and to hold each of the other owners harmless from and all claims of mechanic's liens and all costs and expenses, including attorney's fees, due to such liens filed against other units and the general and limited common elements for labor, materials, services, or other products incorporated in the owner's structures on a unit.

25. Reservation for Access. The Association shall have the irrevocable right, to be exercised by the Management Committee or the Manager, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement, or for making emergency repairs therein necessary to prevent damage to the general or limited common elements or to another unit. Damage to the interior or any part of a unit resulting from the maintenance, repair, emergency repair, or replacement of any of the general or limited common elements or as a result of emergency repairs within another unit, at the instance of the Management Committee or the Manager, shall be a common expense of all of the owners; provided, however, that if such damage is the result of the misuse or negligence of an owner or such owner's invitees, guests or representatives, then such expense shall be charged to such owner.

26. Owner's Maintenance Responsibility. An owner shall maintain and keep in repair the interior of his or her own unit, including the fixtures thereof. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement of hereditament. An owner shall also keep any balcony area or other limited common area appurtenant to his or her unit in a clean and sanitary condition. All other maintenance or repairs to any limited common elements, except as caused or permitted by the owner's negligence, misuse, or neglect thereof, or that of an owner's invitees, guests or representatives, shall be a common expense of all of the owners.

27. Compliance with Provisions of Declaration. Each owner shall comply strictly with the provisions of this Declaration and the decisions and resolutions of the Management Committee adopted

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

28. General Restrictions.

(a) Without the prior written consent of the Management Committee, nothing shall be done, kept or permitted to exist in any unit, residence building, or in the common area, which will result in an increase in the rate of insurance therein. No owner shall permit anything to be done or kept in his or her unit which will result in the cancellation of insurance covering the project or any part thereof, or which would be in violation of any law. No owner shall permit or suffer waste to exist in any condominium.

(b) No noxious or other offensive activity shall be carried on, in or upon any part of the project, nor shall anything be done therein or thereon, which may be or may become an annoyance or nuisance to the neighborhood. No dogs or cats are permitted within any units or on the common areas outside. No other animals shall be permitted in any unit other than pet aquarium fish, caged hamsters and other similar pets; and the raising or keeping of any such domestic pets shall be subject to the rules and regulations promulgated by the Management Committee. There shall be no exterior fires whatsoever except barbecue fires and incinerator fires contained within receptacles therefore in those portions of common areas so designated by the Management Committee. No woodstoves are permitted in any of the units.

(c) No trailers, basement or other part of any uncompleted building, tent, shack, garage or barn, and no temporary structure of any kind shall be used at any time for a residence either temporarily or permanently.

(d) The owners must ensure that their units are heated at all times while the outside temperature is below freezing, in order to avoid burst pipes and other damage to the units. The owners hereby authorize the Management Committee to deal directly with the utility company with respect to power disconnects, but the Management Committee will be under no obligation to owners to avoid such disconnects.

29. Revocation or Amendment to Declaration. This Declaration shall not be revoked unless all of the owners and all of the holders of any recorded first mortgage or first deed of trust covering or affecting any or all of the units unanimously consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the Declarant and the owners representing an aggregate ownership interest of a majority of the units consent and agree to such amendment by instrument duly recorded, provided that revocation of this Declaration shall always require the consent of all of the owners and all holders of any recorded first mortgages.

30. Additions, Alterations and Improvements of Common Elements. The Declarant retains full authority to further develop the property and add to the common elements.

31. Assessments. The making and collection of assessments of any nature from owners for their share of common expenses (determined pursuant to this Article and the other applicable provisions of this Declaration) shall be carried out by the Management Committee in accordance with the following provisions:

a. When Assessments Commence. Assessments for any unit shall commence on the applicable date specified by the Declarant, but not later than (a) the date of closing of a sale of a completed unit by Declarant, or (b) the date of occupancy of a completed unit.

b. Shares of Common Expenses. Each owner of a unit shall be responsible for an equal proportionate share of all General Common Expenses and Unit Expenses. Such "General Common Expenses" include the following services obtained by the Association: water and sewer services, road maintenance and snow removal services, trash collection, utility line maintenance, cable television services for all owners, landscaping, installation and maintenance of walkways, security systems and security personnel and equipment, Common Area facilities installation and maintenance, and a portion of the cost of administration, landscaping and improvement of the property (including accounting, legal, equipment, personnel and overhead) deemed by the Management Committee, in its discretion from time to time, to be fairly allocated to all of the owners. Such "Unit Expenses" include all expenses of the Association for insurance, maintenance, repair, operation, landscaping, improvement management and administration which are not included as General Common Expenses. Such Unit Expenses shall be the responsibility of all unit owners and shall be shared by all unit owners on an equal basis (adjusted from time to time by the Management Committee consistent with the last sentence of paragraph (a) above). The Management Committee in its discretion may bill specific owners for specific services (such as cable television services, or repairs for damage caused by the negligence of an owner or invitees to the extent uninsured), as a special assessment against the applicable owner and their unit. It is expressly understood that the certain services, such as cable television and landscaping, may or may not be provided by the Association and is subject to the discretion of the Management Committee. Water and sewer services will be provided to the Association rather than to individual owners.

c. Rights to Collect From Tenant. If an owner shall, at any time, lease his or her unit and shall be in default for a period of one month or more in the payment of assessments or other charges, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the owner the rent due or becoming due, and the payment of such rent to the Management Committee shall discharge such tenant or subtenant from the obligation for rent to the owner and the owner from his obligation to the Association, to the extent of the amount so paid. The Management Committee shall be fully entitled to demand and receive a copy of the applicable lease agreement.

32. Insurance. The Management Committee, or Manager, shall obtain and maintain at all times insurance of the type and kind stated in this Declaration, and including, at the discretion of the Management Committee, risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium or townhouse projects similar in use, issued by responsible insurance companies authorized to do business in Wyoming. The fire and extended coverage insurance, including vandalism and malicious mischief, to be maintained as to the units shall also cover all fixtures, interior walls and partitions, decorated and finished surfaces of perimeter walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the units. The insurance shall be carried in blanket policy form naming the Management Committee the insured, as attorney-in-fact for all of the unit owners, at their common expense, which policy or policies shall contain a standard non-contributory mortgage clause in favor of each first mortgagee, and a noncancellation clause (whether or not requested by the owners of units) providing that such policy or policies may not be cancelled except upon thirty (30) days' prior written notice thereof to the Management Committee, each first mortgagee, and every other person in interest who shall have requested such notice of the insurer. The Management Committee, or the Manager, shall also obtain and maintain public liability insurance insuring each member of the Management Committee, the Manager, if any, the Association, and the owners against any liability to the owners or any other person incident to the ownership of or use of the project or any part thereof. Limits of liability under such insurance shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for any one person injured, Five Hundred Thousand Dollars (\$500,000.00) for each occurrence, and Three Hundred Thousand Dollars (\$300,000.00) for property damage for each occurrence. All such insurance shall be reviewed at least annually by the Management Committee.

Each owner may obtain additional insurance at his own expense for his own benefit provided that the liability of the carriers issuing insurance for the condominium project or for the protection of the Management Committee and Manager, shall not be affected or diminished by reason of any such insurance carried by any unit owner. Insurance coverage on the furnishings and other items of personal property belonging to an owner and personal casualty and public liability insurance coverage shall be the responsibility of each owner thereof.

Each owner, upon becoming an owner, shall be deemed to have constituted and appointed, and does hereby so constitute and appoint the Management Committee as his true and lawful attorney-in-fact to act in all matters concerning the purchase and maintenance of all types of property and liability insurance pertaining to the project. Each owner does further hereby agree, without limitation on the generality of the foregoing, and each mortgagee, upon becoming a mortgagee or holder (as trustee or as beneficiary) of a deed of trust of a condominium unit does hereby agree, that the Management Committee, as attorney-in-fact, shall have full power and authority, in addition to the powers above given, to purchase and maintain such insurance, and remit premiums therefor, to collect proceeds and to use the same, and distribute the same to the Management Committee, owners and mortgagees, as their interests may appear, all pursuant to and subject to applicable statutes and the provisions of this Declaration, and to execute all documents and do all things on behalf of each owner and the Management Committee as shall be necessary or convenient to the accomplishment of the foregoing.

Anything herein to the contrary notwithstanding, the Management Committee agrees that it shall make no claim against any owner, and each owner agrees that he shall make no claim against the Management Committee, or any member thereof, the Manager or any other owner or owners, for any loss or damage to any of the general common elements or the owner's personal property or to the owner's unit, even if caused by the act or neglect of the Management Committee, the Manager or such other owner or owners, due to a peril insured against by the insurance obtained and maintained by the Management Committee or Manager, or by such owner, pursuant to this paragraph, to the extent of any recovery collectible under all such insurance policies, and all such claims, to the extent of such recovery, are hereby waived and released; provided, however, that this waiver shall not apply to damage due to vandalism or malicious mischief and shall apply only during such time as the applicable policy or policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policy or policies or prejudice the right of the insured to recover thereunder, and each owner, and the Management Committee, agrees that their respective insurance policies shall contain such a clause or endorsement.

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

34. Foreclosure of Lien. In the event that a lien is created on a unit for unpaid common expenses, the Management Committee or the Manager shall prepare a written notice indicating the amount of such unpaid indebtedness, the name of the unit owner, and a description of the unit. Such notice shall be signed by a member of the Management Committee or by the Manager, and shall be recorded in the Office of the County Clerk of Teton County, Wyoming. Such lien shall attach from the due date of the assessment. In any suit to foreclose the lien against any owner of a unit, the Management Committee may represent itself in like manner as any mortgagee of real property. The Management Committee, acting on behalf of the owners, shall have the power to bid and acquire such unit at a foreclosure sale, and to lease, mortgage, vote the votes appurtenant to convey, or otherwise deal with the same. The delinquent owner shall be required to pay the costs and expenses, including attorneys' fees, for the filing of any lien, and any foreclosure proceedings related thereto, as well as to pay a reasonable rent for the subject unit until sale or foreclosure. Suit to recover a money judgment for unpaid common expenses shall be maintainable with

all costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same.

Any encumbrancer holding a lien on a unit may pay any unpaid common expenses payable with respect to such unit, and upon such payment such encumbrancer shall have a lien. The holder of any mortgage or first deed of trust which is prior to any assessment lien, upon becoming an owner of a unit, pursuant to foreclosure, conveyance in lieu of foreclosure, or otherwise, shall be subject to all assessments, and the lien thereof, made after such holder becomes such owner of a unit.

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

36. Management Committee as Attorney-in-Fact; Destruction, Repair and Reconstruction. This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property upon its destruction, for repair, reconstruction or obsolescence. Title to any unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Management Committee their true and lawful attorney in their name, place, and stead for the purposes of dealing with the property upon its destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Management Committee shall have full and complete authorization, right and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of a condominium unit owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of improvements as used in the succeeding subparagraphs means restoring improvements to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Management Committee for the purpose of repair, restoration, reconstruction or replacements unless the owners and first mortgagees agree not to build in accordance with the provisions set forth hereinafter.

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

and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

(b) If the insurance proceeds are insufficient to repair and reconstruct improvements, and if such damage is to one-third or fewer condominium units, such damage or destruction shall be promptly repaired and reconstructed by the Management Committee, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made in the manner hereinafter set out. If any mortgage or trust deed holder of any damaged unit required and received payment of any part of the insurance proceeds, the owner of that unit shall pay to the Management Committee the amount so received by such mortgagee or trust deed holder for use by the Management Committee, with the balance of the insurance proceeds, in repairing and reconstructing pursuant hereto. The insurance proceeds, together with payments made by unit owners shall be held in a building account for use in repairs and reconstruction pursuant hereto. Any deficiency in the building account shall be assessed against all unit owners as a common expense. Such assessment shall be payable within ninety (90) days after written notice thereof to the owners assessed. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and unit owner to pay an assessment. The assessment provided for herein shall be a debt of each owner and a lien on his or her unit and may be enforced and collected as is provided herein.

In addition thereto, the Management Committee, as attorney-in-fact, shall have the absolute right and power to sell the unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Management Committee shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be required to pay to the Management Committee the costs and expenses for filing the notices, interest at the rate of 10% per annum on the amount of the assessment from and after said 90 day period, and all reasonable attorney's fees incurred in selling the unit and collecting said assessment. The proceeds derived from the sale of such unit shall be used and disbursed by the Management Committee, as attorney-in-fact, in the following order:

1. For payment of taxes and special assessment liens in favor or any assessing entity, and the customary expense of sale;
2. For payment of the balance of the lien of any first mortgage or trust deed, with interest any prepayment penalty;
3. For payment of unpaid common expenses, the assessment, with interest, made for repair and reconstruction of the condominium project, and all costs, expenses, and fees incurred by the Management Committee in selling such unit and collecting the assessment, not paid pursuant to 1. above;
4. For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

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

(c) If the insurance proceeds are insufficient to repair and reconstruct the damaged improvements, and if such damage is to more than one-third of the condominium units, and if the owners representing an aggregate ownership interest of 51 percent, or more, of the general common elements do not voluntarily, within 100 days after such damage, make provisions for reconstruction, which plan must have the unanimous approval or consent of every holder of a first mortgage then of record, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire condominium project shall be sold by the Management Committee pursuant to the provisions of this paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The insurance settlement proceeds shall be collected by the Management Committee, and such proceeds shall be divided by the Management Committee according to each owner's percentage interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each account representing one of the unit designation and the name of the owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Management Committee, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b)1. through 5. of this paragraph.

If the owners representing an aggregate ownership interest of 51 percent, or more, of the units adopt a plan for reconstruction, which plan has the unanimous approval of all holders of first mortgages then of record, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan, shall be a lien, and may be enforced to the extent and in the manner set out in subparagraph (b) of this paragraph and shall be due and payable as provided by the terms of such plan, but not sooner than 90 days after written notice thereof. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and any unit owner's payments for such purpose notwithstanding the failure of any owner to pay an assessment.

(d) The owners representing an aggregate ownership interest of one-third of the common elements may agree that the buildings should be razed and new ones built, and adopt a plan for the renewal and reconstruction, which plan shall require the unanimous approval of all holders of first mortgages of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction is adopted, notice of such plan shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as common expenses; provided, however, that an owner not a party to such plan for renewal or reconstruction may give written notice to the Management Committee within 30 days after the date of option of such plan that such unit shall be purchased by the Management Committee for the fair market value thereof. The Management Committee shall then have 60 days thereafter within which to cancel such plan. If such plan is not cancelled, the

condominium unit of the requesting owner shall be purchased according to the following procedures. If such owner and the Management Committee can agree on the fair market value thereof, then such sale shall be consummated within 60 days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other on the sixtieth day after notice demanding purchase is given to the Management Committee, whichever date is earlier, shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall within five days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated one shall be drawn by unit by any judge of any court of record in Wyoming, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by unit shall be submitted within ten days of the failure of the two appraisers to agree, which, in any event, shall not be later than 20 days following the appointment of the second appraiser. The decision of the appraisers to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Management Committee and the owner. The sale shall be consummated within 15 days thereafter and the Management Committee, as attorney-in-fact shall pay the purchase price therefore in cash and shall disburse such purchase price for the same purposes and in the same order as is provided in subparagraph (b)1 through 5 of this paragraph, except as modified herein. At the time of payment to such owner, such owner shall deliver to the Management Committee, or its nominee, a good and sufficient warranty deed to the unit, fully executed and in recordable form, free and clear of all liens, charges and encumbrances.

37. General Reservations; Power of Attorney. Declarant reserves the right until completion of the project and until a written statement to that effect is recorded by Declarant, to establish easements, reservations, exceptions, and exclusions for the best interests of this condominium project. The owners hereby acknowledge and affirm that the Declarant is constituted and appointed, with full power of substitution, as the attorney-in-fact for all of the owners (including any persons or entities claiming through the owners), with power and authority to act in their name and on their behalf in the execution, acknowledgement and filing of all Plats, Maps and other related documents relating to the subdivision and development of this project which are executed in such capacity on or before December 1, 1996. All documents executed on or prior to such date shall remain in full force and effect thereafter. This Power of Attorney granted to the Declarant:

1. is a special power of attorney coupled with an interest, is irrevocable, and will survive the death or cessation of existence of any owner;
2. may be exercised by the Declarant either by signing separately as attorney-in-fact for each owner or, after listing all of the owners, executing any instrument by a single signature of the Declarant acting as attorney-in-fact for all of them; and
3. will survive the delivery of an assignment by an owner of the whole or any portion of such owner's interest in a unit.

38. Covenants to Run With Land. Each of the covenants of this Declaration shall run with the real property which is the subject of this Declaration, and each and every unit and every interest therein or pertaining thereto, and shall bind Declarant, its successors, grantees and assigns, and all parties claiming by, through, or under Declarant. Each purchaser of any unit shall, by acceptance of the deed or other conveyance of any such unit, be conclusively deemed to have consented to and agreed to each and all of said covenants for himself and his heirs, executors, administrators, successors and assigns, and does, by said acceptance, covenant for himself and his heirs, executors, administrators, successors, and assigns, to observe, perform and be bound by each and all of said covenants.

39. Assignment of Declarant's Rights and Powers. Declarant and its successors and assigns reserve the right to vest any corporation or association with all or any of the rights, interests, privileges, easements, powers and duties herein retained or reserved by Declarant by supplemental declaration and assignment which shall be effective when recorded in the Office of the County Clerk, Teton County, Wyoming, and Declarant shall thereupon be relieved and discharged from every duty so vested in such other corporation or association.

IN WITNESS WHEREOF, this Declaration has been executed by the Declarant effective as of the date of recordation hereof.

THIS DOCUMENT WAS RECORDED
WITHOUT A CORPORATE SEAL.
TETON COUNTY CLERK'S OFFICE

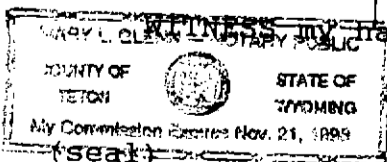
EAST BROADWAY ASSOCIATES, LTD., a
Wyoming corporation

(no seal)

By William B. Racow, President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged by William B. Racow, known and known by me to be the President of East Broadway Associates, Ltd., a Wyoming corporation, and who acknowledged said instrument for and on behalf of said corporation, this 17th day of May, 1993.



Mary L. Glenn
Notary Public

My commission expires:

475 EAST BROADWAY CONDOMINIUM
ADDITION TO THE TOWN OF JACKSON

A tract of land being the east 25 feet of Lot 6 and Lot A, Block III, L.G. Gill Addition to the Town of Jackson and part of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 27, T41N, R116W, 6th P.M., Teton County, Wyoming described as follows:

Beginning at the SE corner of Lot A Block III, L.G. Gill Addition to the Town of Jackson, said corner being North 30.00 feet from the S $\frac{1}{4}$ corner of said Section 27;

Thence along the east line of said Lot A, North 169.43 feet to the northeast corner of said Lot A;

Thence S 89°48'30" W, 210.76 feet to the northeast corner of Lot 6 Block III, L.G. Gill Addition to the Town of Jackson;

Thence along the north line of said Lot 6 S 89°47'03" W, 25.00 feet to a 5/8" diameter rebar with cap inscribed "PLS 3831";

Thence S 00°11'35" E 174.91 feet to a steel rebar with Surv-Kap inscribed "PE&LS 578";

Thence along the south line of said Lot 6 N 87°48'40" E, 25.26 feet to a 1" diameter iron bar marking the southeast corner of said Lot 6;

Thence N 88°32'59" E 209.99 feet to the Point of Beginning.

Encompassing an area of 0.93 acres, more or less.

Subject to and together with any easements of sight or record including but not limited to those shown on the plat for 475 East Broadway Condominium Addition to the Town of Jackson.

Scott R. Pierson, PLS 3831

EXHIBIT "A"