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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE CABINS AT SHOOTING STAR FIRST FILING**

This Declaration is made and executed this 6th day of January, 2009, by Crystal Springs Ranch Inc., a Wyoming corporation, hereinafter referred to as "Declarant", to become effective on the date of the recordation in the Office of the County Clerk of Teton County, Wyoming.

RECITALS/DECLARATION

Declarant is the owner of certain real property located in the County of Teton, State of Wyoming, and more particularly described as follows:

Lots 1-20 of The Cabins at Shooting Star First Filing, a subdivision of Teton County, Wyoming, according to the plat thereof to be filed for record in the Office of the Teton County, Clerk, contemporaneously herewith (the "Property").

In order to provide for the orderly development and controlled use of the Property and the residential Townhouse Lots created in the subdivision of the Property, and to provide for the maintenance, repair, replacement and management of the common areas for the benefit of present and future owners, and to protect the value and desirability of the Property as a first class residential real estate project, in a manner consistent with the applicable Teton County Land Use Regulations, Declarant adopts the following covenants (hereinafter "Covenants" or "These Covenants").

Declarant hereby declares that the Property and each and every lot thereof shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied and improved subject to the following limitations, restrictions, covenants and conditions, all of which

GRANTOR: CRYSTAL SPRINGS RANCH INC
 GRANTEE: THE PUBLIC
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 By Michele Fairhurst Deputy

are established and agreed upon for the purpose of enhancing and protecting the value and attractiveness of the Property. All of the covenants, conditions and restrictions shall run with the Property, and shall be binding upon all parties having or acquiring any right, title or interest in the Property, or any part thereof, and shall be for the benefit of each Owner of any portion of the Property, or any interest therein, and shall inure to the benefit of and be binding upon said successors in interest of the Owners thereof.

ARTICLE I DEFINITIONS

Section 1. "Association" or "Owners Association" means The Cabins at Shooting Star Owners Association, a Wyoming nonprofit corporation, consisting of all Owners of the Lots, including Declarant as long as any Lot remains unsold.

Section 2. "Lots" or "Lot" shall mean and refer to each of the residential Townhouse Lots in The Cabins at Shooting Star First Filing, Lots 1-18, and the Common Area Lots, Lot 19 and Lot 20, in accordance with the final subdivision plat recorded in the Office of the Teton County Clerk.

Section 3. "Common Area" shall mean the common area lots (Lot 19 and Lot 20 of The Cabins at Shooting Star First Filing) which is designated as such on the Plat, together with all utility pipes, lines or systems, roads and streets, walkways, and other common property or facilities serving the Lots which shall be located mainly within the common area, but which also extend into the fee simple lots, and which shall be operated and maintained by the Association.

Section 4. "Property" means Lots 1-20 of The Cabins at Shooting Star First Filing.

Section 5. "Plat" means the Final Plat for The Cabins at Shooting Star First Filing recorded with the Teton County Clerk.

Section 6. "Owner" means the record owner, or owners if more than one, of a fee simple title to each residential Townhouse Lot (including Declarant as long as any Lot remains unsold), including contract buyers, but excluding mortgagees, or others having an interest merely as security for the performance of an obligation

Section 7. "Mortgage" means a mortgage, deed of trust or other security instrument encumbering title of a Lot.

Section 8. "Mortgagee" or "Beneficiary" means the holder of a mortgage or trust deed to all or any part of a Lot.

Section 9. "Board of Directors" or "Board" means the Board of Directors of the Association which is the management body of the Association

Section 10. "Articles" means the Articles of Incorporation of the Association

Section 11. "Bylaws" means the Bylaws of the Association

Section 12. "Members" shall mean the Owners

Section 13. "Declaration" shall mean these Covenants, Conditions and Restrictions.

Section 14. "Declarant" shall mean Crystal Springs Ranch Inc , a Wyoming corporation, the developer of the Property, and its successors or assigns

ARTICLE II THE ASSOCIATION

Section 1. Membership. Every Owner shall be a Member of the Association Membership shall be appurtenant to and may not be separated from ownership of a Lot, and ownership of a Lot shall be the sole qualification for membership The owner of Lot

19 and Lot 20, the Common Area, shall not be a member of the Association since the owner of such Lot will be the Association after conveyance by the Declarant. Each residential Lot ownership shall constitute one Member.

Section 2. Voting. Voting by Members of the Association upon any matter allowing or requiring a vote of the Members shall be as follows: there shall be one (1) vote allowed for each Lot. If an Owner includes more than one person and/or entity, the vote for such Member shall be cast in such manner as the persons or entities constituting the same shall determine, but the decision of the Board as to the authority conferred upon one or more of the Owners in casting the vote of the Owner shall be conclusive and binding.

Section 3. Meetings of the Association.

(a) There shall be an annual meeting of the Association on a date and time and at a location in Teton County, Wyoming as shall be designated by the Board. The Board shall give the Members written notice of each annual meeting not less than 30 days prior to the date of such meeting. At each annual meeting of the Association, the Members shall elect directors to fill any expiring or vacant positions, and shall conduct such other business as determined by the Members.

(b) Special meetings of the Members may be called by the Board, or by the written request of not less than 15% of the Owners. The business to be conducted at a special meeting of the Members shall be specified in the notice of the special meeting, which shall be given not less than 20 days prior to the date of such meeting.

(c) At any annual or special meeting of the Members, the presence in person or by proxy of a majority of the Owners shall constitute a quorum. In the event that a quorum is not present, the meeting may be adjourned by the chairman presiding at the

meeting, and may be reconvened after giving not less than 15 days written notice to the Members of the date, time and place of the reconvened meeting. At any such reconvened meeting the presence in person or by proxy of thirty-five percent or more of the Owners shall constitute a quorum.

(d) At any annual or special meeting of the Members, Owners may vote in person or by proxy executed in writing by the Owner or a duly authorized attorney in fact. Proxies shall be filed with the secretary of the Board before or at the time of the meeting.

Section 4. The Board of Directors. The administration of the Common Area and business of the Association shall be conducted by The Board Of Directors, consisting of three members, or such other number as may be determined by the Members, and set forth in the Bylaws of the Association. Members of the Board of Directors shall not be required to be Owners and shall not be required to be residents of the State of Wyoming. The initial Board of Directors shall be appointed by the Declarant. At the first annual meeting of the Members following which nine of the eighteen units have been sold by the Declarant, the Members shall elect one member of the Board of Directors. At the first annual meeting following the sale of fifty percent (50%) of the Cabins (including additional filings that may be annexed and made subject to this Declaration of Covenants, Conditions and Restrictions), the members shall be entitled to elect one-third (1/3) of the members of the Board of Directors. At the first annual meeting following the sale of seventy-five percent (75%) of the Cabins (including additional filings annexed to the Property) the members shall be entitled to elect two-third (2/3) of the member of the Board of Directors. At the first annual meeting following the sale of ninety percent (90%) of the Cabins (including any subsequent filings that

may be annexed to the Property) the members shall be entitled to elect all members of the Board of Directors. All members of the Board of Directors not elected by the Members shall be appointed by the Declarant. The members of the Board of Directors to be elected by the Members of the Association shall be elected by vote of the general membership of the Owners' Association. The terms of Board members, and the right to remove and replace Board members, and the right to fill vacancies shall be set forth in the articles and bylaws of the Owner's Association. The Board shall have full power and authority to manage the business and affairs of the Association, as more fully set forth in the Articles of Incorporation and Bylaws of the Association, and to enforce the provisions of this declaration. Without limiting the foregoing, the Board shall have the authority to:

- a) Enforce the provisions of this Declaration;
- b) Engage the services of managers, accountants, attorneys or other employees or agents, and to pay said persons a reasonable compensation for their services.
- c) To operate, maintain, repair and improve the Common Area and any improvements thereon, including entering into agreements for the use and maintenance of the Common Area.
- d) To determine and pay Common Expenses of the Association.
- e) To assess and collect the proportionate shares of Common Expenses and other applicable expenses from the Owners.
- f) To enter into contracts, leases and other agreements and to authorize the execution and delivery thereof by the appropriate officers.
- g) To open bank accounts on behalf of the Association and to designate signatories therefor.

h) To obtain insurance for the Association with respect to the Common Area and for the Association's directors, officers and employees, and for recreational facilities operated or used by the Association;

i) To keep and maintain books and accounts for the Association, which shall be available to Owners for inspection on a reasonable basis.

j) To do all other acts necessary for the administration, operation and maintenance of the Common Area of the Property and portions of Owners' Lots as provided in this declaration.

k) To adopt design guidelines to carry out the purpose and intent of these covenants, to provide for landscaping for Common Areas, to provide for maintenance of exteriors of structures, to protect the property values of Lot Owners and to insure that incompatible development does not occur.

Section 5. Meetings of the Board.

(a) There shall be an annual meeting of the Board on a date and time and at a location in Teton County, Wyoming as shall be designated by the Chairman. The Chairman shall give written notice of each annual meeting not less than 30 days prior to the date of such meeting. At each annual meeting of the Board, the members shall elect officers to fill any expiring or vacant positions, and shall conduct such other business as determined by the members of the Board.

(b) Special meetings of the Board may be called by the the Chairman, and shall be called by the Chairman upon the written request of two or more members of the Board. The business to be conducted at a special meeting of the Board shall be specified in the notice of the special meeting, which notice shall be given not less than 20 days prior to the date of such meeting.

(c) At any annual or special meeting of the Board, the presence in person of a majority of the members of the Board shall constitute a quorum. In the event that a quorum is present, the decision of a majority of the entire Board shall be binding on the Board.

(d) Any member of the Board may waive notice in writing of any meeting of the Board, and such waiver shall be equivalent to the giving of notice to such member. If all members of the Board are present in person at a meeting, no notice shall be required and any proper business of the Board may be conducted at such meeting.

(e) The Board may act without a meeting as provided in the provisions of the Wyoming Nonprofit Corporation Act.

Section 6. Officers. The Board shall elect officers, including a Chairman, Secretary and Treasurer. Officers shall be elected at the annual meeting of the Board and shall serve a term of one year. Officers may serve more than one year in an office. The Board may appoint such assistant officers as the Board may deem necessary or appropriate. No officer shall receive compensation for serving as such, but may be reimbursed for expenses incurred.

ARTICLE III OWNERSHIP OF COMMON AREA

The Association, as a separate entity, shall, upon conveyance, own the Common Area and any improvements located thereon.

It is expressly understood that the applicable provisions of this Declaration set forth elsewhere herein shall govern the ownership and management of Common Areas and improvements thereon.

ARTICLE IV 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 Board in accordance with the following provisions:

Section 1. Shares of Common Expenses. Each Owner of a Lot shall be responsible for an equal proportionate share of all General Common Expenses "General Common Expenses" include, but are not limited to, the following services obtained or provided by the Association: road maintenance and snow removal services, utility line maintenance, landscaping, installation and maintenance of any walkways, bike paths, sprinkler systems or common water features, common lighting, security systems and security personnel and equipment and facilities, installation and maintenance of Common Area facilities, common transportation costs, maintenance of common stormwater structures or landscape elements providing control of stormwater, provisions for and maintenance of on-site mail delivery services, and other common services approved by the Board, including any common services for any unusual or emergency circumstances; and the cost of the administration of the Property (including accounting, legal, equipment, insurance, personnel and overhead expenses), and the cost of liability insurance covering the Association and its directors, officers and employees.

Section 2. Payment of Assessments; Lien Created. Assessments not paid on or before fifteen (15) days after the date due shall bear interest at the rate of fifteen percent (15%) per annum. The Board may also impose a late charge of up to 5% of

any amount remaining unpaid for fifteen (15) days or more. All payments on account shall be first applied to interest or other charges and then to the assessment payments in the order of when due (that is, the oldest unpaid amounts shall be paid first). All annual and special assessments, together with interest, reasonable attorney's fees and all costs and expenses incurred by the Board incident to the collection of such assessments, shall be a charge upon the Lot involved and shall be a continuing lien upon the Lot (including all improvements thereon) for which the assessment was made, as well as the personal obligation of each Owner, jointly and severally, who had any interest of record in or to such Lot at the time the assessment became due or any time thereafter. It is expressly understood and agreed that fines for any violations of this Declaration or the rules and regulations of the Board may be assessed against a Lot and against an Owner, for violations by that Owner or by tenants or invitees.

**ARTICLE V
PURPOSE OF THE PROPERTY
AND CERTAIN RESTRICTIONS ON USE**

Section 1. General Purpose. The general purpose of this Declaration is to provide for the maintenance, administration and control of the Property as a first class residential development.

Section 2. Use as Residences Only. Only residential uses, which shall include home occupation, short-term rental, long-term rental, and in-home uses for offices, artists' studios and similar uses that do not have non-occupant employees or customer or client visitations are permitted in this subdivision. Some additional uses shall require approval by the board of county commissioners and consent by 100% of all lot owners in Teton Village South Residential Community all as set forth in the conditions of Approval for the Teton Village Expansion Planned Unit Development for Planned Resort

approved July 12, 2005. Short term rental use of Lots is conditionally permitted upon full compliance with the terms and conditions of the Restriction, Covenant and Condition imposing a short-term rental fee recorded contemporaneously with this Declaration. Home uses (other than residential use) must be approved by the Board. Each Owner shall use or occupy their Lot in a manner consistent with all applicable Teton County rules and regulations. Notwithstanding the foregoing, until seventy-five percent (75%) of the Lots (including future phases which may be annexed) have been fully improved and sold, leased or rented, the party developing and improving the Lots shall have the right to use any of the structures constructed on the Property as a temporary sales and property management office.

Section 3. Use of Parking Facilities and Roadways; Storage. An Owner shall not permit parking spaces designated for the use of such owner to be used for purposes other than to park vehicles on a short term basis. The Board shall have full power and authority to regulate the use of roadways by imposing and enforcing speed limits and other restrictions, all with full power and authority to impose and enforce (by special assessments hereunder or otherwise) fines and other penalties for violations of such regulations. No cars, trucks, motor homes, recreational vehicles, boats, trailers, motorcycles or similar vehicles and equipment shall be stored on any Lot of the Property except in garages. The Board shall have full power and authority to adopt rules and regulations regarding parking of all such vehicles on Lots.

Section 4. Certain Additional Restrictions. The following additional restrictions are applicable to Lots. Each reference to "Owners" includes their tenants and invitees.

- a. Keeping Outside Areas Clean and Sightly. The Owners shall not place or

store anything within the Common Area without the prior written consent of the Board or its assignee except in a facility specifically designated or approved for storage. All Owners shall keep their Lots in a reasonably clean, safe, sightly and tidy condition, except for reasonable activities permitted by the Site Committee during the construction of an authorized improvement. No clotheslines will be permitted. No antennas or television “dishes” or other similar items may be placed upon the Common Area or a Lot without the express written consent of the Board, and the Board shall have the right to adopt and to modify specifications and requirements for satellite receivers installed on the outside of permitted structures. Refuse, trash and garbage shall be kept at all times in an IGBC bear-resistant container or within a bear-resistant enclosure as defined by Teton County, Wyoming Land Development Regulations. All such containers or enclosures shall be screened from view at all times other than a specified regular time period for garbage pick-up.

b. Authorized Structures / Modification of Exterior of Buildings. No structure or improvement shall be constructed, placed, improved, repaired, reconstructed or maintained on or under any Lot, except one single family residence, one outdoor hot tub, and related underground utilities and above ground utility structures. The exterior of any structure constructed on a Lot shall not be modified without the prior written approval of the Board and the laterally adjacent Lot Owners. Until December 31, 2026, any modification to the exterior of a structure on a Lot shall also require the written consent of Declarant.

c. Obstructing Common Area. Owners shall not obstruct the Common Area. Owners shall not place or store anything within the Common Area without the prior written consent of the Board or its assignee except in a facility specifically designated or

approved for such storage.

d. No Fireworks. The discharge of firearms, firecrackers or fireworks is forbidden without the prior express written consent of the Board.

e. Signs. Without prior written consent of the Board, Owners shall not permit any sign of any kind to be displayed to the public view from their Lot. Said restrictions shall not apply to the Declarant during the construction or sales period or to traffic signs, Lot designations, project designations or similar signs displayed by the Board or the Declarant.

f. Animals. Owners shall not permit animals or livestock of any kind to be raised, bred or kept in their Lot, except that the Board may permit the keeping of dogs, cats and other household pets, subject to rules and regulations adopted by the Board from time to time. Any animals permitted to be kept on the Property at any time shall be restrained and controlled at all times so that they do not cause a nuisance to other Owners and do not harass or endanger wildlife. THE KEEPING OF ANY DOGS ON THE PROPERTY IS DISCOURAGED, AND STRICT DOG CONTROL WILL BE ENFORCED. No dogs will be allowed on the Property at any time unless they are actually owned by an Owner or the Owner's family or guests. Large dogs, dogs which are not kept strictly as house pets, and dogs owned by tenants, may be banned completely by the Board at any time and from time to time. If any dog or dogs are caught or identified chasing or otherwise harassing livestock, wildlife or people, the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty against the owner of such animal or animals of not more than One Hundred Dollars (\$100.00) plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife,

livestock or people on a second occasion, the Board shall have the authority to have such animal or animals impounded or destroyed, the determination of disposition being in the sole discretion of the Board. In the event that such animal or animals are not destroyed, the board shall assess a penalty of not more than Two Hundred Fifty Dollars (\$250.00) per animal, plus costs of impoundment. The Board shall have the right to increase the maximum fines set forth above. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people on a third or subsequent occasion, such animal or animals shall be either destroyed or permanently removed from the property. No owner of any animal or animals impounded or destroyed for chasing or harassing livestock, wildlife or people shall have any right of action against the Board or any member thereof, for the impoundment or destruction of any such animal or animals.

The public is hereby put on notice of this rule and of the potential effect if a member of the public permits their dog to be on the Property at any time, whether or not they are aware of the whereabouts of the dog.

g. Limitations on Certain Activities. Owners shall not permit any obnoxious or offensive activity or nuisance to be carried on in or around their Lot or in the Common Area. All exterior lights shall be 90° shielded. No light shall be emitted or reflected from any Lot which is unreasonably bright or causes unreasonable glare for any adjacent Owner. No unreasonably loud or annoying noises, or noxious or offensive odors, shall be permitted from any Lot. No snowmobile, motorcycle, all terrain vehicle ("ATV") or similar device shall be operated on the Property for recreational or access purposes. Bicycles and "trail bikes" may only be used on roadways and bike paths.

h. Compliance with Rules and Regulations. Owners shall not violate any rule

or regulation for the use of Common Areas adopted by the Board and furnished in writing to the Owners. Fines and other penalties for violations thereof may be imposed and enforced (by special assessment or otherwise) by the Board for violations of such rules and regulations, and it is expressly understood that Owners may be held responsible for acts of their tenants and invitees.

i. Limitation of Owners' Use. Each Owner's right to the use of Common Area shall be restricted to their personal family, tenants, and guests, with the right of the Board to reasonably limit the number of guests which an Owner, tenant or lessee may invite to use such facilities.

Section 5. Authorized Improvements /Requirement of Development Permit.

The residential structures and improvements on each Lot will be constructed by Declarant. The only additional improvements allowed shall be terraces, decks, lawns, or Bar-B-Qs which may be located only on an Owner's Lot. No improvement of any kind shall be placed, constructed, altered, repaired or reconstructed on any Lot unless and until a written development permit has been issued therefore by the Board specifically authorizing such activity. Duplicate sets of plans and specifications for any proposed Lot improvement or alteration shall be submitted to the Board. Sufficient information shall be submitted to demonstrate compliance with all of the requirements of these covenants. The Board shall review the complete plans and specifications as soon as practicable and determine if the proposed use or development conforms to the requirements of these covenants, the Plat, and the rules and guidelines adopted by the Board. The Board may approve plans and specifications subject to any conditions or modifications which the Board determines to be necessary in order to ensure conformity with the requirements of these covenants, the Plat, and such rules. The Board shall

retain one set of plans and specifications. The Board shall set forth in writing its reasons for rejecting any proposed structure or other improvement, promptly after written request by the applicable Owner for a statement of such reasons. IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT ANY MODIFICATION OR ADDITION TO OR RECONSTRUCTION OF IMPROVEMENTS ON "THE CABINS AT SHOOTING STAR" LOTS MUST MEET STRICT DESIGN AND CONSTRUCTION AND LANDSCAPING GUIDELINES ADOPTED BY THE BOARD, so that the exterior architecture and design of all improvements are consistent and compatible. IT IS FURTHER UNDERSTOOD AND AGREED that no owner has the right to place or construct any improvement on such Owner's Lot, or to modify the exterior of any existing structure, and any consent required therefor from the Board or laterally adjacent Lot Owners or Declarant, may be withheld by such party in its sole and absolute discretion.

Section 6. Other Development and Use Restrictions. All development on and use of Lots shall conform to the following requirements:

- a. Fences. No fences shall be permitted on any Lot.
- b. Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Teton County shall be required, in addition to the requirements of these covenants. In cases of any conflict, the more stringent requirements shall govern.
- c. Re-Subdivision. Any replatting of this Property shall require 100% approval of all lot owners in the residential area south of McCollister Drive. No changes to this paragraph can be made without the approval of the Board of County Commissioners.

ARTICLE VI MAINTENANCE

Section 1. General Maintenance, Etc. The maintenance, alteration, replacement and repair of the Common Area shall be the responsibility of the Board. The Board, as part of its responsibility shall maintain, repair and provide for snow removal and maintenance activities on all roadways constituting part of the Common Area. Each Owner shall be responsible for either availing itself of curbside recycling services arranged for by the Board or such other similar service as the Owner shall select. The maintenance, repair and replacement of all improvements on each Lot shall be the responsibility of the Owner of such Lot and not the Board except as otherwise expressly set forth below.

Section 2. Landscaping of Lots - Maintenance of Exterior of Structures. In order to ensure efficient and relatively uniform work in preserving an attractive appearance, the Association has the right to perform landscaping and regular maintenance for the exterior of any building on a Lot at the expense of the applicable Owner, (as a special assessment against such Lot), pursuant to specifications of the Association, if Owner fails to maintain the building exterior or to perform landscaping consistent with specifications adopted by the Association, and fails to correct such deficiency within thirty (30) days after notice from the Association. The notice from the Association to an Owner to complete exterior building maintenance or landscaping must allow the Owner not less than 30 days for correction during the season (non-winter conditions) when such activities can be reasonably completed in Jackson Hole. The specifications adopted by the Association may include, among other items, requirements as to exterior paint (color, type, quality and timing), lighting, landscaping

and landscaping maintenance. Any such special assessment shall be paid in the same manner and shall have the same weight and effect as any other assessment made pursuant to this Declaration.

Anything in Section 2 or 3 above notwithstanding Declarant shall have the right but not the obligation as Declarant shall determine in its sole discretion, to provide common area landscaping and maintenance services on behalf of the Board and to provide roadway and parking lot maintenance repair and snow removal services on portions of the Property adjacent to the Shooting Star Golf Course, the Golf Club House and the Golf Club House Parking Lot (hereinafter "Golf Course," "Golf Club House" or "Club House Parking Lot"). The Declarant shall charge to the Association reasonable fees for such services provided, which shall be based upon proportion of the Common Areas, roadways, parking lots, square-footage bears to the total common areas, roadways, parking lots, square-footage bears to the total common area, roadway and parking lot square-footage for which Declarant provides the services and including the Shooting Star Golf Clubhouse and driveway and parking facilities. Declarant may, at any time transfer and assign this obligation to third parties including the Board of the Association and specifically including the right to transfer all roadway and or pathway facilities to Teton Village Improvement and Service District, which may annex the Property into its boundaries and provide certain of the services that would otherwise be the responsibility of the Board or the Owners and the right to grant the said Teton Village Improvement and Service District or its successor or similar districts annexing the Property the right to charge assessments separate and apart from Association assessments for services provided.

Section 3. Access; Certain Additional Improvements. The Board or its

designated agents shall have the irrevocable right to have access to each Lot from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any common facilities, for activities referred to in Section 2 above, and for making emergency repairs necessary to prevent damage to the Common Area or to a Lot, although there shall be no affirmative duty to do so.

The Association and personnel involved with recreational facilities shall have the right to use the Common Areas for access, egress and for activities related to repairs, maintenance and improvements.

The Association reserves full right, but not the obligation, to conduct landscaping activities on the Property, and to implement additional improvements (including without limitation, pathways, sign and outdoor lighting) on the Property in the future without the requirement of obtaining the consent or other authorization from any Owner.

Owners shall have the right to conduct landscaping activities on their Lot, but such landscaping activities must be approved by the Board. Until December 31, 2026, any such landscaping activities shall also require the written consent of Declarant.

ARTICLE VII INSURANCE

Each Owner is solely responsible for obtaining casualty insurance covering any and all improvements on such Owner's Lot, and liability insurance with regard thereto. The Association shall contract for and maintain liability insurance on the Common Area and any structures and improvements thereon, and casualty insurance on Common Area improvements.

ARTICLE VIII DESTRUCTION, DAMAGE OR OBSOLESCENCE

Each Owner of a Lot is solely responsible for any damage, destruction,

obsolescence, condemnation or abandonment of any improvements thereon, and for repair and reconstruction of all improvements thereon. The Board shall repair or reconstruct any damage to or destruction of improvements located on the Common Area or commonly owned improvements located on a Lot.

**ARTICLE IX
EMINENT DOMAIN**

Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Areas and facilities by the exercise of any power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Board shall be entitled to timely written notice thereof and the Board shall participate in the proceedings incident thereto.

**ARTICLE X
ENFORCEMENT**

Each Owner shall strictly comply with the provisions of this Declaration, and any rules or regulations or decisions made by the Board pursuant to this Declaration. The limitations and requirements for land use and development set forth in these Covenants shall be enforceable by the Declarant, or by the Board, or by any owner of a lot within the Property. Every owner of a Lot within the Property hereby consents to the entry of an injunction against him or her or his or her tenants or guests, to terminate and restrain any violation of these Covenants. Any Lot Owner who uses or allows his or her Lot to be used or developed in violation of these Covenants further agrees to pay all costs incurred by the Board or the Declarant or other Lot Owner in enforcing these Covenants, including reasonable attorney's fees. The Board shall have a lien against each Lot and the improvements thereon to secure the payment of any billing for common services, a special assessment, or penalty due to the Board from the owner of

such Lot which is not paid within the time provided by these Covenants, plus interest from the date of demand for payment at the rate of fifteen percent (15%) per annum. The Board is authorized to record a notice of lien in the office of the County Clerk of Teton County, Wyoming, which shall include a description of the Lot and the name of the owner thereof and the basis for the amount of the lien. A copy of the notice of lien as filed in the County Clerk's office shall be sent to the owner by certified or registered mail. Any lien may be foreclosed in the manner provided for foreclosures of mechanic's liens by the statutes of the State of Wyoming. Alternatively, the Board shall have the right to initiate civil proceedings as allowed by Wyoming law to collect any delinquent assessment, billing for common services and/or penalty. In addition to the principal amount of any assessment, charge for common service and/or penalty, plus interest, the Board shall be entitled to the payment of all costs incurred in the establishment or enforcement of any lien, and/or the costs involved in any civil proceeding, including filing costs and attorney's fees.

ARTICLE XI AMENDMENTS/VARIANCE

These Covenants may be amended with the written consent of sixty-seven percent (67%) the Owners of Lots improved by the construction of a Cabin thereon that are subject to these covenants including any Lots and Cabins created on Lot 20A of the Property by future subdivision filings provided that for so long as Declarant retains ownership of fifty percent (50%) of the Lots subject to these covenants (including Lots subject to these covenants by annexation) Declarant shall have the unilateral right, in its sole discretion, to adopt amendments to these covenants. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the

Board or Declarant. A variance shall be allowed from the requirements of these Covenants, upon approval of sixty-seven percent (67%) or more of the Lot Owners owning lots subject to these covenants. Notwithstanding the foregoing, the provisions of Article V, Section 2 cannot be varied or amended without the prior written consent of the Board of County Commissioners of Teton County, Wyoming, and until December 31, 2026, any amendment of or variance from These Covenants shall also require the written consent of Declarant.

**ARTICLE XII
WAIVER**

The failure of the Board or any other party authorized to enforce the provisions of this Declaration, to insist upon the strict performance of any of the terms, provisions or conditions hereof, shall not be construed to be a waiver of the right to insist upon the performance of such term, provision or condition in the event of a future default or a continuation of the default for which performance was not required. The acceptance by the Association of an assessment payment from an Owner who is in breach of other provisions of this Declaration shall not constitute a waiver of such breach. No waiver by the Board of any provision hereof shall be deemed to have been made unless such waiver is set forth in writing and duly signed by the Chairman, or Vice-Chairman of the Board if the Chairman is not available.

**ARTICLE XIII
DURATION OF COVENANTS**

All of the Covenants, Conditions and Restrictions set forth herein shall continue and remain in full force and effect at all times against the Property and the owners and purchasers of any portion thereof, subject to the right of amendment as set forth in Article XI. If required by law, these Covenants shall be deemed to remain in full force

and effect for twenty (20) year periods, and shall be automatically renewed for additional consecutive twenty (20) year periods unless all of the Lot Owners of the Property subject to these Covenants otherwise agree in writing.

**ARTICLE XIV
SEVERABILITY**

Any decision by a court of competent jurisdiction invalidating any part or paragraph of these Covenants shall be limited to the part or paragraph affected by the decision of the court, and the remaining paragraphs and the Covenants, Conditions and Restrictions therein shall remain in full force and effect.

**ARTICLE XV
ACCEPTANCE OF COVENANTS**

Every Owner or purchaser of a Lot shall be bound by and subject to all of the provisions of this Declaration, and every Lot Owner or purchaser through his or her purchase or ownership expressly accepts and consents to the operation and enforcement of all of the provisions of this Declaration.

**ARTICLE XVI
EXPANSION OF THE PROPERTY**

The Declarant reserves the right to annex additional properties into the regime of These Covenants provided such property falls within Area Two – Teton Village Expansion Planned Unit Development – Planned Resort. Such annexation shall be accomplished by filing a Supplemental Declaration in the Public Records describing the property to be annexed and specifically subjecting it to the terms of this Declaration. Such Supplemental Declaration shall not require the consent of Members, but shall require the consent of the owner of such property, if other than the Declarant. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration

unless otherwise provided therein.

**ARTICLE XVII
RESERVED DECLARANT RIGHTS**

The Declarant reserves the following rights with respect to the Property

1. The right to assign its rights under Declarant reserved rights to its successors and assigns.
2. The right to appoint members of the Board of Directors in accordance with the provisions of Article II, Section 2.4 hereof and the Bylaws of the Association
3. The right until December 31, 2026, to approve landscaping activities in accordance with Article VI, Section 3 hereof.
4. The right to approve or reject variances from These Covenants until December 31, 2026.
5. The right to amend the covenants so long as it retains ownership of fifty percent (50%) or more of the lots subject to These Covenants that are improved by construction of cabins thereon, including improved lots in additional phases or subdivision filings which may be made subject to These Covenants
6. The right to annex additional properties to the Property and subject such additional property to These Covenants so long as such property falls within Area Two – Teton Village Expansion Planned Unit Development – Planned Resort
7. The right, for so long as common areas, roadways and utility easements are owned and controlled by Declarant, to create additional easements in all such roadways, utilities, rights-of-way and Common Area for the benefit of properties that may be annexed or for any other properties that fall within Area Two – Teton Village Expansion Plan Unit Development – Planned Resort

8. The right but not the obligation to perform landscaping, roadway, pathway and parking lot maintenance, repair and snow removal services in conjunction with similar services on adjacent Golf Course and Golf Club House lands.
9. The right but not the obligation to construct additional improvements on future lot 20A including Cabins, roadways, pathways, tennis courts and other appurtenances immediately adjacent to the Property.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the 6th day of January, 2009, to become effective upon recordation in the Teton County Clerk's Office.

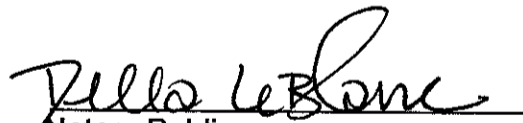
Crystal Springs Ranch Inc.,
a Wyoming corporation

By: 
John L. Resor, President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 6th day of January, 2009, before me personally appeared John L. Resor, to me personally known, who, being by me duly sworn, did say that he is President of Crystal Springs Ranch, Inc., a Wyoming corporation, and that the foregoing instrument was signed on behalf of said corporation.

WITNESS my hand and official seal.


Notary Public

My Commission expires: 11.16.2011

