

**DECLARATION OF COVENANT AND CONDITION
FOR TRANSFER FEE FOR THE CABINS
AT SHOOTING STAR FIRST FILING**

This Declaration of Covenant and Condition regulating and controlling the development, use and transfer of certain real property as hereinafter described (the "Declaration") is made to be effective as of this 12th day of December, 2008, by Crystal Springs Ranch, Inc., a Wyoming corporation, hereinafter referred to as "Declarant", the owner or beneficial owner of The Cabins at Shooting Star First Filing Lots 1 through 18 (the "Cabins" or "Cabin") in accordance with the plat thereof to be filed for record contemporaneously herewith and which shall hereinafter be referred to as the "Property". The Property comprises a portion of the Teton Village Expansion Planned Unit Development for Planned Resort approved with conditions by the Board of County Commissioners on July 12, 2005, and finally approved by the execution and filing of an Affidavit Affecting Title dated the 5th day of June, 2006, and recorded in the Office of the Teton County Clerk, Teton County, Wyoming, on the 5th day of June, 2006, Book 628, Pages 167-233. The Property has been subjected to a condition of approval for the Planned Resort Master Plan, imposed by the Board of County Commissioners of Teton County, Wyoming on July 12, 2005, requiring the imposition of a one percent (1%) transfer fee to provide funding for transportation to connect the Town of Jackson to Teton Village, including pathways;

NOW THEREFORE, Declarant hereby declares that all of the Property described shall be owned, held, sold, conveyed, encumbered, leased, used, occupied and developed subject to the Declaration which is for the purpose of providing funding for transportation to connect the Town of Jackson to Teton Village, including pathways, and each owner by acceptance of a deed for any portion of the Property shall be deemed to have agreed to and accepted this Declaration which Declaration shall run with the Property and be binding on all parties owning any right, title or interest in the Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner of any part thereof.

RELEASED	<input type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input type="checkbox"/>
SCANNED	<input type="checkbox"/>

GRANTOR: CRYSTAL SPRINGS RANCH INC
GRANTEE: THE PUBLIC
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Sherry L. Daigle Teton County Clerk fees: 25.00
By Michele Fairhurst Deputy

ARTICLE I

COVENANT FOR TRANSFER ASSESSMENT

Section 1. Creation of the Lien and Personal Obligation of Assessment

Each owner of any Cabin (with the exception of any Cabin owned by Declarant) by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to have consented to this Declaration and agrees to pay to the Board of County Commissioners of Teton County, Wyoming, or their designated agency a one percent (1%) transfer fee to provide funding for transportation to connect the Town of Jackson to Teton Village, including pathways. The initial transfer of any Cabin by the Declarant to a purchaser shall not be subject to the transfer fee.

Section 2. Time of Payment.

The assessment shall be paid to Teton County at the time of closing of the sale of each Cabin by any party other than Declarant.

Section 3. Amount of Assessment.

The assessed transfer fee shall be equal to one percent (1%) of the gross sales price of the Cabin before deduction for real estate commissions or other costs of sale and without adjustments for normal real property closing prorations.

Section 4. Administration.

The program for the assessment, payment and collection of this transfer fee assessment shall be as established by the Board of County Commissioners of Teton County, Wyoming.

Section 5. Subordination of the Lien to Mortgages.

The lien of the assessment provided for herein shall be subordinated to the lien of any first mortgage or vendor's interest in an installment land contract.

ARTICLE II

ENFORCEMENT, DURATION AND AMENDMENT

Section 1. Enforcement.

The Board of County Commissioners of Teton County, Wyoming, shall have the right to enforce, by any proceeding at law or in equity, the Covenant and Condition for an Assessment Lien charge imposed by the provisions of this Declaration. Failure by the Board of County

Commissioners to enforce this Covenant and Condition shall in no event be deemed a waiver of the right to do so thereafter.


Section 2. Enforcement/Duration. All of the covenants, conditions and restrictions set forth in this covenant shall continue and remain in full force and effect at all times against said Property and the Owners thereof, for a term of twenty (20) years, after which time they shall be automatically extended for successive periods of twenty (20) years, subject to the right of amendment or modification as hereinafter provided.

Section 3. Amendment. This Declaration may be amended at any time by an instrument signed by not less than one hundred percent (100%) of the Cabin Owners, which instrument must be recorded in the Office of the County Clerk of Teton County, Wyoming and which instrument requires the approval of the Board of County Commissioners of Teton County, Wyoming.

Section 4. Attorney's Fees. In any action to enforce the terms and conditions of this Declaration of Covenant and Condition, the prevailing party shall be entitled to recover, in addition to any other relief provided, all its fees and costs incurred, including a reasonable sum as and for attorney's fees incurred.

DATED this 18th day of December, 2008.

CRYSTAL SPRINGS RANCH, INC., a
Wyoming corporation

By: 
John L. Resor, its President

I hereby certify that this Declaration of Covenant and Condition fully satisfies Condition Number 60, which was imposed on the Teton Village Expansion Planned Unit Development for Planned Resort by the Board of County Commissioners on July 12, 2005, and finally approved by the execution and filing of an Affidavit Affecting Title dated the 5th day of June, 2006, and recorded in the Office of the Teton County Clerk, Teton County, Wyoming, on the 5th day of June, 2006, Book 628, Pages 167-233.

