



**DECLARATION OF RESTRICTIVE COVENANT AND
CONDITION FOR IMPOSITION OF A SHORT-TERM RENTAL
FEE FOR THE CABINS AT
SHOOTING STAR FIRST FILING**

This Declaration of Restrictive 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 2nd day of February, 2008, by Crystal Springs Ranch, Inc., a Wyoming corporation, hereinafter referred to as "Declarant", the owner or beneficial owner of Lots 1 through 18 of The Cabins At Shooting Star First Filing (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 Five Thousand Dollar (\$5,000) short-term rental fee to provide funding for Town of Jackson transportation needs related to impacts to the Town of Jackson related to Transportation between the Town of Jackson and Teton Village for short-term rental unit occupants.

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 this Declaration which is for the purpose of providing funding for transportation to connect the Town of Jackson to Teton Village, 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	
INDEXED	✓
ABSTRACTED	
SCANNED	

GRANTOR: CRYSTAL SPRINGS RANCH INC
 GRANTEE: THE PUBLIC
 Doc 0746174 bk 719 pg 133-137 Filed At 13:59 ON 02/05/09
 Sherry L. Daigle Teton County Clerk fees: 28.00
 By Michele Fairhurst Deputy

ARTICLE I

COVENANT FOR SHORT-TERM RENTAL 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, and who makes its cabin available for short-term rental 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 Five Thousand Dollar (\$5,000) short-term rental fee to be transferred to the Town of Jackson to provide funding for START system transportation needs to connect the Town of Jackson to Teton Village.

Section 2. Commencement of Payment Obligation. The short-term rental fee shall be paid by the owner of the Cabin proposed for short-term rental use prior to offering the Cabin for short-term rental use. Payment of the short-term rental fee to Teton County Board of County Commissioners shall be accompanied by an Affidavit of Payment of Short-Term Rental Fee sworn to by the cabin owner together with the recording fee for the Affidavit, which Affidavit shall be accepted by Teton County along with the payment for review, approval and signature by the Teton County Planning Director and shall be recorded by Teton County in the real property records of the County. The Affidavit shall clearly reflect the Cabin lot number or numbers for which the fee is being paid and shall include a statement to the effect that sale or other transfer of the Cabin terminates the right to offer it for short-term rental. Payment of the fee shall authorize the short-term rental of the cabin until such time as the cabin is sold to an unrelated third party (excluding transfers to living trusts or to entities controlled by the transferor). Upon such transfer the short-term rental fee shall be deemed extended and each successive owner wishing to avail itself of the short-term rental of the opportunity shall pay a new short-term rental fee and provide the required Affidavit for recording.

Section 3. Amount of Assessment. The initial assessment for the short-term rental fee shall be Five Thousand Dollars (\$5,000) per Cabin which is being offered for rent on a short-term rental basis. The fee shall be increased for subsequent applicants on each anniversary date hereof by an amount equal to the percentage increase in the Denver Consumer Price Index for the previous twelve-month period.

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, and the Mayor and Town Council of the Town of Jackson, 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, and/or the Town of Jackson shall have the right to enforce, by any proceeding at law or in equity, this Covenant and Condition for an Assessment Lien charge and the funds transfer and use requirements imposed by the provisions of this Declaration. Failure by the Board of County Commissioners or the Town of Jackson 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 2nd day of February, 2008

CRYSTAL SPRINGS RANCH, INC, a Wyoming corporation

By: [Signature]
John L. Resor, its President

I hereby certify that this Declaration of Covenant and Condition fully satisfies Condition Number 33, 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 626 Pages 167-233, as subsequently amended by the Third Amendment to the Affidavit Affecting Title.



ATTEST:

[Signature]
SHERRY L. DAIGLE, TETON COUNTY CLERK

Board of County Commissioners of Teton County, Wyoming

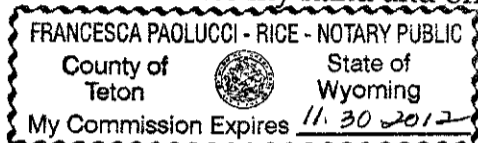
By: [Signature]
Andy Schwartz, Chairman
Henry C. Phillips, II

ACKNOWLEDGEMENT

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Declaration of Covenant and Condition was acknowledged before me by John L. Resor, and to me known to be the person that executed the foregoing as President, of Crystal Springs Ranch, Inc., and acknowledged that he executed the foregoing as such officer in the name of and on behalf of said corporation this 2nd day of February, 2009.

Witness my hand and official seal.



Francesca Paolucci-Rice
Notary Public

My Commission Expires: November 30, 2012

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Declaration of Covenant and Condition was acknowledged before me by Henry C. Phibbs, Jr. and to me known to be the person that executed the foregoing as Chairman of Board of County Commissioners, and acknowledged that he executed the foregoing as such person in the name of and on behalf of said entity this 2 day of February, 2009.

Witness my hand and official seal.

Deborah A. Meagher
Notary Public

My Commission Expires: 11/10/2009

