



DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

LAKE CREEK ACRES - THIRD FILING

THIS DECLARATION, made on the day hereinafter set forth by Lake Creek Land and Cattle Company, hereinafter referred to as "declarant", the owner or beneficial owner of all of the lots of the Lake Creek Acres, third filing, in accordance with the plat filed for record in Teton County, Wyoming, and which shall hereinafter be referred to as the "properties".

NOW, THEREFORE, declarant hereby declares that all of the properties described shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest on the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof. To the extent applicable laws or regulations require any lot owner to do anything not required herein or the performance by a lot owner of an act which is inconsistent with these covenants, the lot owner shall comply with the applicable law.

ARTICLE I -

DEFINITIONS

Section 1. "Association" shall mean and refer to Lake Creek Acres - Third Filing Homeowners Association, its successors and assigns.

Section 2. "Declarant" shall mean and refer to Lake Creek Land and Cattle Company.

Section 3. "Lot" shall mean and refer to any lot shown upon any recorded subdivision map of the properties.

Section 4. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot.

Section 5. "Properties" shall mean and refer to that certain real property known as the Lake Creek Acres - Third Filing in accordance with the Plat filed for record on April 8, 1980, in Teton County, Wyoming, as Plat No. 405.

ARTICLE II

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. ASSOCIATION MEMBERSHIP. Every owner of a lot which is subject to assessment shall be a member of the association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. VOTING RIGHTS. The association shall have one class of voting membership. Members shall be all lot owners and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

RECORDED	
COMMENCED	
INDEXED	/
ASSIGNED	/

Recorded April 8 1980 at 9:55 o'clock A.M.
 in Book 98 of Photo Page 698 to 707
 No. 209861 \$22.00 pd
 V. Jolynn Coonce
 County Clerk

ARTICLE III

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. CREATION OF THE LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS. Each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and to pay to the association:

(a) Annual assessments or charges, and

(b) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due.

Section 2. PURPOSE OF ASSESSMENTS. The assessments levied by the association shall be used exclusively to promote the health, safety, and welfare of the residents of the property and for the improvement and maintenance of properties.

Section 3. MAXIMUM ANNUAL ASSESSMENT. Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall not exceed Twenty Dollars (\$20.00) per month per residential lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than five per cent (5%) or by the Cost of Living Index increase, whichever is the highest, above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above five per cent (5%) or by said Cost of Living increase by a vote of two-thirds (2/3) of the members who are voting in person by proxy, at a meeting duly called for this purpose.

Section 5. NOTICE AND QUORUM FOR ANY ACTION AUTHORIZED UNDER SECTIONS 3 AND 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6. UNIFORM RATE OF ASSESSMENT. Both annual and special assessments must be fixed at a uniform rate for all lots within the subdivision and may be collected on a monthly basis.

Section 7. EFFECT OF NONPAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent (10%) per annum. The association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot.

Section 8. SUBORDINATION OF THE LIEN TO MORTGAGES. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien.

ARTICLE IV

ARCHITECTURAL CONTROL

Section 1. DESIGN COMMITTEE: ORGANIZATION, POWER OF APPOINTMENT AND REMOVAL OF MEMBERS. There shall be a design committee, organized as follows:

(a) The design committee shall consist of three (3) members. One member shall be an architect or designer who shall be designated the architect member. The other two members shall be lot owners within the properties. All members of the committee shall be residents of Teton County, Wyoming.

(b) There may also be three (3) alternate architect members of the design committee, any one of whom may be designated by the design committee to act in the place and stead of the architect member in the event of his absence, disability, or conflict.

(c) Each of said persons shall hold his office until such time as he has resigned or he has been removed or his successor has been appointed as set forth herein.

(d) The right from time to time to appoint and remove all members and alternate architect members of the design committee shall be, and is hereby reserved to and vested solely in the Association.

Section 2. DESIGN COMMITTEE: DUTIES. It shall be the duty of the design committee to consider and act upon such proposals for plans submitted to it from time to time and to adopt design committee rules pursuant to Section 4 of this Article.

Section 3. DESIGN COMMITTEE: MEETINGS; ACTION; COMPENSATION; EXPENSES. The design committee shall meet from time to time as necessary to properly perform its duties hereunder. The vote or written consent of any two (2) members shall constitute an act by the design committee unless the unanimous decision of its members is otherwise required by these restrictions; provided, however, approval of plans, drawings, and specifications by the design committee pursuant to paragraph (a) of Section 2 of the Article V shall require the vote or written consent of the architect member and at least one other member. The design committee shall keep and maintain a record of all action from time to time taken by the design committee at such meetings or otherwise. The architect member and the alternative architect members shall receive from the Association reasonable fees for professional services rendered. Unless authorized by the Association, the other members of the design committee shall not receive any compensation for services rendered. All members shall be entitled to reimbursement for reasonable expenses incurred by them in connection with the performance of any design committee function.

Section 4. DESIGN COMMITTEE RULES. The design committee may, from time to time, and in its sole discretion, adopt, amend, and repeal by unanimous vote, rules and regulations, to be known as "Design Committee Rules". A copy of the design committee rules, as they may from time to time be adopted, amended or repealed, certified by any member of the design committee, shall be available for each lot owner requesting the same from any member of the design committee, and shall have the same force and effect as if they were set forth in and were a part of these covenants. The design committee may record the same if deemed necessary.

Section 5. NON-WAIVER. The approval by the design committee of any plans, drawings or specifications for any work done or proposed, or in connection with any other matter requiring the approval of the design committee under these restrictions, shall not be deemed to constitute a waiver of any right to withhold approval as to any similar plan, drawing, specification or matter whenever subsequently or additionally submitted for approval.

Section 6. ESTOPPEL CERTIFICATE. Within thirty (30) days after written demand therefor is delivered to the design committee by any owner, and upon payment therewith to the Association of a reasonable fee from time to time to be fixed by the Association, the design committee shall record an estoppel certificate executed by an two (2) of its members, certifying with respect to any lot of said owner, that as of the date thereof either (a) all improvements or other work made or done upon or with said lot by the owner, or otherwise, comply with these restrictions, or (b) such improvements and/or work do not comply, in which event the certificate shall also (1) identify the noncomplying improvements and/or work, and (2) set forth with particularity the cause or causes for such noncompliance. Any purchaser from the owner, or mortgagee or other encumbrancer shall be entitled to rely on said certificate with respect to the matters therein set forth, such matters being conclusive as between the association, declarant and all owners and such purchaser, mortgagee or other encumbrancer.

Section 7. LIABILITY. Neither the design committee nor any member thereof shall be liable to the Association or to any owner or project committee for any damage, loss or prejudice suffered or claimed on account of (a) the approval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, (c) the development or manner of development, of any property within the properties, or (d) the execution and filing of an estoppel certificate pursuant to Section 6, above, of this Article, whether or not the facts therein are correct; provided, however, that such member has with the actual knowledge possessed by him, acted in good faith. Without in any way limiting the generality of the foregoing, the design committee, or any member thereof, may but is not required to, consult with or hear the Association or any owner with respect to any plans, drawings or specifications, or any other proposal submitted to the design committee.

ARTICLE V

DESIGN STANDARDS

Section 1. GENERAL STANDARDS. The following standards and restrictions are applicable to the construction, remodeling, alteration, and exterior refinishing of any and all improvements and site preparation upon each lot.

Section 2. DESIGN CHARACTER. All buildings shall be Western ranch in design in order to achieve design compatibility with existing ranches characteristic of the area. Low, rambling and informal structures are encouraged in order to relate to the terrain and physical features of the properties.

(a) All improvements shall be of new construction. Pre-built, component, or modular construction shall be permitted upon specific approval of the design committee.

(b) Exterior materials shall be of rough sawn natural wood, peeled log, stone, exposed aggregate concrete, or other similar rough textured natural material. Roof materials shall be cedar shake or shingle, heavy weight asphalt shingle, ribbed metal with a flat non-reflective colored finish, sod, or built-up roof with native gravel surface.

Section 3. BUILDING DESIGN.

(a) Not more than one single family residence and one guest house shall be constructed on any residential site.

(b) The minimum floor area of any single family residence shall be not less than 1500 square feet exclusive of a garage, carport or unenclosed porches or decks.

(c) The maximum building height of any residential structure shall not exceed 25 feet and two story houses shall not be permitted, except with specific approval of the design committee. If a bi-level, tri-level, or two story house is permitted, the same shall be designed so that not less than 20 percent of the perimeter of the house and attached garage or carport shall exceed a wall height of 10 feet. The maximum height of detached garages, carports, or accessory buildings shall not exceed 15 feet. All heights shall be measured at any cross section of the structure from finished grade to the highest point of the structure immediately above. For the purposes of this section, the elevation of finished grade shall not be more than two feet above existing grade. Minor projections such as chimneys or other structures not enclosing habitable space, but not including solar collectors, shall not be included in the maximum heights.

(d) Roofs shall have a maximum pitch of six feet in twelve feet. All primary roofs shall have a minimum overhang of two feet. Solar collectors shall not be considered as roofs.

(e) Exposed foundations of concrete or masonry construction shall not have an exposed surface which exceeds a height of 8" above finished grade.

(f) Solar collectors may be of any construction, materials or pitch required for efficient operation, but they shall not be placed on any structure in a manner which causes objectional glare to any neighboring residence. Solar collectors shall be integrated into the structure of a residence, garage, carport, or accessory building and shall not be free-standing. Solar collectors shall be permitted only upon specific approval of the design committee.

Section 4. SITE DESIGN.

(a) The minimum setback of improvements on each lot shall be as shown on the recorded plat of the subdivision.

(b) Finish grading on all buildings shall assure drainage of surface water from the buildings and avoid concentrating run-off onto adjacent properties. For a distance of ten (10) feet, a minimum fall of six inches (6") in ten feet (10') shall be provided at the perimeter of all buildings which have pervious surfaces and one inch (1") in ten feet (10') for impervious surfaces. The entire site shall have positive drainage to rights-of-way and shall utilize swales as required.

(c) Automobile storage shall provide for a minimum of two parking spaces, in either a carport or garage, for each dwelling unit. If a carport is used to provide the required indoor parking space, a fully enclosed and roofed storage space with a minimum floor area of sixty (60) square feet shall be provided in addition to the carport. Parking spaces, whether interior or exterior, shall have minimum dimensions not less than ten (10) feet wide by twenty (20) feet long and shall be readily accessible by a driveway.

(d) Fences shall not be constructed on the lot lines. Fences shall be classified into the following general categories:

(1) Privacy fence is a fence which is architecturally integrated with a building and is located within the building setback lines. Privacy fences may be of solid construction and may be of the same height as the building to which they are attached.

(e) Utilities including but not limited to electric, telephone, cable T.V., exterior lighting, shall be installed underground. No antennae, masts, poles or similar structures shall be permitted.

ARTICLE VI

LAND CLASSIFICATIONS, USE AND RESTRICTIVE COVENANTS

Section 1. LAND CLASSIFICATIONS. All land within the Lake Creek Acres - Third Filing has been classified into the following areas:

(a) Single Family; (lots 1 through 8);

as more particularly shown on the plat.

Section 2. GENERAL RESTRICTIONS. The following general restrictions shall apply to all land:

(a) No building, structure, sign, fence, refinishing or improvement of any kind shall be erected, placed or permitted to remain on any structure, lot or tract, and no excavation or other work which in any way alters any lot from its natural or improved state existing on the date such lot was first conveyed in fee to an owner shall be erected, placed, done, or permitted to remain on any structure, lot or tract until the plans, specifications and exterior material samples and color selections therefor have been approved in writing and building permit has been issued by the design committee. Plans for buildings for refinishing or improvement of the same shall include scaled floor plans, exterior elevations indicating height, a list of exterior materials, and a site plan. Plans and elevations shall clearly show all external features and materials for all structures. They shall show garages, porches, decks, stoops, chimneys, vents, doors, windows, trim, and special architectural features. Site plans shall show the elevations of finished floors and existing and finished grades, existing trees or shrubs, and shall show the entire site and the location of all rights-of-way, easements, buildings, decks, driveways, parking areas, fences and utilities. Specifications shall describe all exterior finishes.

(b) The sum of fifty dollars (\$50.00) for each residential lot shall be submitted, along with the proposed building, site, or alteration plans to the design committee to cover the expense of reviewing said plans. Said amount may be increased from time to time by the design committee rules.

(c) Two copies of any proposed plans and related data shall be furnished to the design committee, one of which shall be retained by the design committee for its records. Any approval given by the design committee shall not constitute a warranty, express or implied, of compliance with any applicable building or safety codes or for any other purposes other than the authority for the person submitting the plan to commence construction.

Section 3. RESIDENTIAL AREA; USES; RESTRICTIONS.

(a) Each residential lot shall be used exclusively for residential purposes, and no more than one family (including its servants and transient guests) shall occupy such residence; provided, however, that nothing in this subparagraph (a) shall be deemed to prevent:

(1) Any artist, artisan or craftsman from pursuing his artistic calling upon the lot or dwelling unit owned by such artisan if such artist, artisan or craftsman also used such lot or dwelling unit for residential purposes, is self-employed and has no employees working on such lot or in such dwelling unit, and does not advertise any product or work of art for sale to the public upon such lot or dwelling unit;

(2) The leasing of any lot from time to time by the owner thereof, subject, however, to all of the restrictions as may be adopted from time to time by the association.

(b) Each residential lot, and any and all improvements from time to time located thereon, shall be maintained by the owner thereof in good condition and repair, and in such manner as not to create a fire hazard, all at such owner's sole cost and expense.

(c) No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their lots, or in their enjoyment of common areas. In determining whether there has been a violation of this paragraph, recognition must be given to the premise that all lot owners are entitled to the reasonable enjoyment of the natural benefits and surroundings of the properties. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the lots and improvements located thereon, shall be placed or used upon any lot.

(d) No domestic animals or fowl shall be maintained on any lot other than not more than two generally recognized house or yard pets; provided, however, that such animals shall at all times be restrained or leashed and provided further that subject to the provisions of subparagraph (a) and (c) above, and subject to such limitations as may from time to time be set forth in the bylaws of the Association, which may reduce the allowable number, restrict the type of pet, or require that such pets be confined indoors. Horses shall not be permitted to be kept or maintained on any lot.

(e) No signs whatsoever, including but without limitation, commercial, political and similar signs, shall be erected or maintained upon any lot, or upon any improvement or structure, except:

(1) Such signs as may be required by legal proceedings;

(2) Residential identification signs of a combined total face area of three (3) square feet or less for each residence; and signs used in connection with facilities of a directory informational or instructional nature;

(3) During the time of construction of any residence or other improvement, job identification signs having a maximum face area of six (6) square feet per sign and of the type usually employed by contractors, subcontractors and tradesmen;

(4) Not more than one "for sale" or "for rent" sign having a maximum face area of three (3) square feet, provided that if at the time of any such desired use the Association is providing such signs for the use of owners such signs shall be used.

(f) No house trailer, mobile home, tent, teepee or similar facility or structure shall be kept, placed or maintained upon any lot at any time; provided, however, that the provisions of this subparagraph shall not apply to temporary construction shelters maintained during, and used exclusively in connection with, the construction of any work or improvement permitted by these covenants. No person shall reside in or live in such temporary construction shelters or facilities unless application is made therefor and approved by the design committee.

(g) No trailer of any kind, truck camper or boat shall be kept, placed or maintained upon any lot except within a garage or a privacy fence constructed for that purpose.

(h) No accessory structures, buildings, fences, garages, or sheds shall be constructed, placed or maintained upon any lot prior to the construction of the main structure of the residence; provided, however, that the provisions of this subparagraph shall not apply to temporary construction shelters used exclusively in connection with the construction of the main structure.

(i) All garbage and trash shall be placed and kept in covered containers which shall be maintained so as not to be visible from neighboring property. The collection and disposal of garbage and trash shall be in strict compliance with such rules as may be adopted by the homeowners association, which may provide for common collection points. The maintenance of accumulated waste plant materials is prohibited. The cost of garbage and trash collection shall be paid by each owner, in accordance with the billing of the collector.

(j) Outside clothes lines or other outside clothes drying or airing facilities shall be maintained exclusively within a fence service yard and shall not be visible from neighboring property.

(k) There shall be no exterior fires whatsoever except barbecue fires contained with receptacles therefor and such fires as may from time to time be permitted by the Association rules.

(l) There shall be no firearms or fireworks discharged on the properties.

ARTICLE VII

ENFORCEMENT, DURATION, AND AMENDMENT

Section 1. ENFORCEMENT. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this declaration. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. DURATION OF RESTRICTIONS. All of the covenants, conditions and restrictions set forth in these covenants shall continue and remain in full force and effect of all times against said property and the owners thereof, subject to the right of amendment or modification provided for in this Article, for a term of twenty (20) years, after which time they shall be automatically extended for successive periods of twenty (20) years.

Section 3. AMENDMENT. This declaration may be amended during the first three (3) year period by an instrument signed by not less than ninety percent (90%) of the lot owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the lot owners, which instrument must be recorded in the Office of the County Clerk, Teton County, Wyoming. The declarant shall have the right, during such time as it owns not less than two-thirds (2/3) of the lots, in number, to change or modify these covenants, and all lots with Lake Creek Acres, Third Filing, including those previously sold shall be subject to such changes. Such amendments shall be duly executed by the declarant and placed of record in the Office of the County Clerk, Teton County, Wyoming.

Section 4. VIOLATION CONSTITUTES NUISANCE. Every act or omission, whereby any restriction, condition or covenant in this declaration set forth, if violated in whole or in part, is declared to be and shall constitute a nuisance and may be abated by declarant or his successors in interest and/or by any lot owner; and such remedies shall be deemed cumulative and not exclusive.

Section 5. CONSTRUCTION AND VALIDITY OF RESTRICTIONS. All of said covenants, conditions and restrictions contained in this declaration shall be construed together, but if it shall at any time be held that any one of said conditions, covenants or reservations, or any part thereof, is invalid, or for any reason becomes unenforceable, no other condition, covenant, or reservation, or any part thereof, shall be thereby affected or impaired; and the declarant, grantor and grantee, their heirs, successors, and assigns shall be bound by each Article, Section, subsection, paragraph, sentence, clause and phrase of this declaration, irrespective of the fact that any Article, Section, subsection, paragraph, sentence, clause or phrase be declared invalid or inoperative or for any reason becomes unenforceable.

Section 6. VARIANCES. The design committee may allow reasonable variances and adjustments of the foregoing covenants, conditions, and restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the covenants contained herein, or to grant variances in regard to the requirements contained in Article V, Section 3, for the purpose of enhancing view, utilizing a lot to better advantage, preventing the removal of trees, and enhancing the placement of improvements on the property, provided this may be done in conformity with the intent and purposes hereof, and also provided in every instance that such grants or adjustments shall not be materially detrimental or injurious to other property or improvements in the neighborhood. Any variances or adjustments of these conditions, covenants, and restrictions granted by the design committee, or any acquiescence or failure to enforce any violation of the conditions and restrictions herein, shall not be deemed to be a waiver of any of the conditions and restrictions in any other instance.

DATED this 7th day of April, 1980.

LAKE CREEK LAND AND CATTLE COMPANY

By: *A. Hugh Livingston*
A. Hugh Livingston, President
Lake Creek Land & Cattle Company



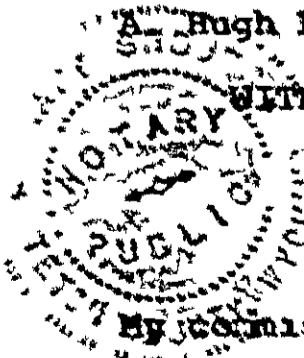
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Margaret Anne Livingston
Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by
A. Hugh Livingston this 7th day of April, 1980.

WITNESS my hand and official seal.



Mary S. Shoup
Notary Public

My commission expires: March 31, 1984