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AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE LODGES AT GRANITE RIDGE

This Amended and Restated Declaration is made and executed the 11th day of October, 2001, by Granite Ridge Townhouses, Inc., a Wyoming corporation, hereinafter referred to as "Declarant", to become effective on the date of recordation in the Office of County Clerk of Teton County, Wyoming.

RECITALS/DECLARATION

Declarant is the owner of sixteen (16) lots of the Lodges at Granite Ridge Amended, according to that plat recorded December 20, 2000, as Plat No. 1008 in the Teton County Clerk's Office. All of the lots of the Lodges at Granite Ridge, Amended set forth on Plat No. 970 are referred to herein as "the Property". Declarant filed a Declaration of Covenants, Conditions and Restrictions for the Lodges at Granite Ridge which was recorded in Book 391 of Photo at pages 132-145 in the Teton County Clerk's Office (the "Original Declaration"). Declarant filed an amendment to the Original Declaration which is of record in Book 411 of Photo at pages 869-870 in the Teton County Clerk's Office (the "First Amendment"). Under and pursuant to the authority set forth in Article XI of the Original Declaration, the covenants may be amended with the consent of fourteen (14) or more of the Lot Owners. The Declarant, as Owner of sixteen of the Lots, desires to amend the covenants to provide a more efficient means of insuring some of the buildings constructed upon the Property. In order to provide a single unified set of covenants pertaining to the use and development of the Property, the Declarant has elected to amend and restate the covenants in their entirety through this instrument.

In order to provide for the orderly development and controlled use of the Property and the residential lots created in the subdivision of the Property, and to provide for the maintenance, repair, replacement and management of the common area 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.

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 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 Lodges at Granite

Page 1 Grantor: GRANITE RIDGE TOWNHOUSES INC
 Grantee: THE PUBLIC
 Doc 0553547 bk 436 pg 1069-1083 Filed at 4:51 on 10/11/01
 Sherry L Daigle, Teton County Clerk fees: 40.00
 By KIMBERLEE JANSEN Deputy

* See attached PIDN #'s

Ridge 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 lots in The Lodges at Granite Ridge, Lots 1-21, and the common area lot, Lot 22, 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 lot (Lot 22 of The Lodges at Granite Ridge) which is designated as such on the Plat, together with all utility pipes, lines or systems, roads and streets, common 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. "Limited Common Areas" shall mean those portions of the Common Area which are designated on the Plat as reserved for the exclusive use by the Declarant or its assigns as parking spaces, or sites for the construction of garages which enclose parking spaces, or which are designated on the Plat as reserved for the exclusive use of the Owner of an adjacent lot, and any areas immediately adjacent to Lots, which are designated by instruments executed by the Association and recorded in the Teton County Clerk's Office, which create exclusive use rights in the owners of such lots.

Section 5. "Property" means Lots 1-22 of The Lodges at Granite Ridge.

Section 6. "Plat" means the Final Plat for The Lodges at Granite Ridge recorded with the Teton County Clerk.

Section 7. "Owner" means the record owner, or owners if more than one, of a fee simple title to each residential 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 8. "Mortgage" means a mortgage, deed of trust or other security instrument encumbering title of a Lot.

Section 9. "Mortgagee" or "Beneficiary" means the holder of a mortgage or trust deed to all or any part of a Lot.

Section 10. "Board of Directors" or "Board" means the Board of Directors of the Association which is the management body of the Association.

Section 11. "Articles" means the Articles of Incorporation of the Association.

Section 12. "Bylaws" means the Bylaws of the Association.

Section 13. "Members" shall mean the Owners.

Section 14. "Declaration" shall mean these Amended and Restated Covenants, Conditions and Restrictions.

Section 15. "Declarant" shall mean Granite Ridge Townhouses, Inc., a Wyoming corporation, and its successors as developer of the Property.

ARTICLE II

THE ASSOCIATION

Section 2.1. 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 22, the Common Area, shall not be a member of the Association since the owner of such

Lot is the Association. Each residential Lot ownership shall constitute one Member.

Section 2.2. 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 2.3. 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 at any reconvened meeting after not less than 15 days written notice has been given, thirty five percent or more of the Owners present in person or by proxy 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 2.4. 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, who 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, and succeeding Directors shall be appointed by the Board to fill vacancies (until the next annual meeting of Members) and otherwise elected by the Members as set forth in the Bylaws of the Owners Association. The Board of Directors 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 Owners 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, including the Limited

Common Areas, and any improvements thereon, including entering into agreements for the use and maintenance of the Common Area, and the maintenance of Limited Common Areas.

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, including the Limited Common Areas, and for the Association's directors, officers and employees, and for recreational facilities operated or used by the Association, and to obtain insurance for the benefit of the Owners of Lots 7-9, 10-12, and 13-15, as provided in Article VIII of this Declaration;

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 acquire easements or licenses across property adjacent to the Lodges at Granite Ridge, allowing the use and maintenance of ski trails providing access to the facilities of the Jackson Hole Ski Corporation, and to license the use of such trails by other owners' associations, and to convey a non-exclusive right to use such easements to other owners' associations, and to enter into joint use agreements for the maintenance of trails on such easements.

k) 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.

l) To adopt design guidelines to carry out the purpose and intent of these covenants, to provide for landscaping for Common Areas, including the Limited 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 2.5. 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 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 2.6 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 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 own the Common Area, and all Limited Common Area parking spaces or garages, and other Limited Common Areas and any improvements located thereon. Although the Association owns the parking spaces, and any garages constructed on the parking spaces on the Limited Common Areas designated on the plat as reserved for the exclusive use of Declarant, the Declarant and Declarant's assigns shall have the exclusive right to use the reserved parking spaces as designated on the plat, and any garages constructed on such reserved parking spaces. The exclusive use rights are assignable for each reserved parking space and any garage thereon. Hot tubs installed or placed on Limited Common Areas adjacent to Lots shall be owned by the Lot Owner and not the Association.

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 the following services obtained or provided by the Association: road maintenance, snow removal from roadways, driveways and parking spaces, maintenance of drainage and stormwater facilities, utility line maintenance, landscaping, installation and maintenance of any common walkways, sprinkler systems, common lighting, security systems and security personnel and equipment and facilities, installation and maintenance of Common Area facilities, operation and maintenance of the surface ski lift located on the southern portion of the Property, maintenance of skier access and summer access trails on the Property and the Jackson Hole Ski Corporation parcel south of the

Property, and other areas approved by the Board, 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 eighteen percent (18%) 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

EXPENSES FOR DECLARANT'S RESERVED PARKING SPACES AND GARAGES CONSTRUCTED THEREON

Declarant and any assignee(s) of Declarant's reserved exclusive rights to use designated parking spaces and any garages constructed thereon shall be responsible for and shall pay the following for each parking space, for services provided by the Association:

- a. for snow removal: 1/54 of actual cost;
- b. for road and parking pad maintenance: 1/54 of actual cost;
- c. for operation and maintenance of the surface ski lift on the southern portion of the Property: 1/54 of actual cost;
- d. for maintenance of skier access and summer access trails on the Property and on the Jackson Hole Ski Corporation parcel south of the Property: 1/54 of actual cost;
- e. for maintenance and/or repair of a garage on a reserved parking space: actual cost plus a ten percent (10%) administrative charge.

In the event that the Declarant or its assignee of a reserved right to use a parking space designated on the plat, or a garage constructed thereon, fails to pay for the expenses described above within 120 days after the Board has sent a billing therefor to such party's address as provided to the Board, the Board shall have the right to collect all such amounts by civil proceedings, and to recover all of its collection costs. In addition, at all times while such amounts remain unpaid after notice has been given as provided above, the Board shall also have the right to deny the defaulting party access to the reserved parking space and/or garage constructed thereon. Expenses not paid on or before fifteen (15) days after the date due shall bear interest at the rate of eighteen percent (18%) 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 expenses in the order of when due (that is, the oldest unpaid amounts shall be paid first).

ARTICLE VI
PURPOSE OF THE DECLARATION
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. The Lots may only be occupied and used for single family residential purposes, and for such incidental purposes as may be approved by the Board. Short term rental use of Lots is expressly permitted. Each Owner shall use or occupy their Lot in a manner consistent with all applicable Teton County rules and regulations. Notwithstanding the foregoing, until all of the Lots have been fully improved and sold, 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. The Board shall have full power and authority to regulate the outdoor parking and storage of cars and any and all motorhomes, recreational vehicles, boats, bicycles, motor bikes, motorcycles, all terrain vehicles, trailers and other similar vehicles and equipment, and 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 or other penalties for violations of such regulations.

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, including the Limited Common Areas, without the prior written consent of the Board or its assignee except in a facility specifically designated or approved for storage. The foregoing does not apply to the interiors of garages which are Limited Common Areas. All Owners shall keep their Lots and appurtenant Limited Common Areas 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. Declarant and its assigns shall keep reserved parking spaces and any garages thereon in a safe, sightly and tidy condition. No clotheslines will be permitted. No antennas or television "dishes" or other similar items may be placed upon the Common Area, including the Limited Common Areas, 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 and trash shall be kept at all times in a covered container, and garbage shall be kept in bear proof containers, and such covered containers 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, and related underground utilities and above ground utility structures. Outdoor Hot Tubs and decks may be permitted on Lots or in the Limited Common Areas immediately adjacent to lots with the approval of the Board as to the actual location of such hot tub to minimize disturbance for adjoining Lot Owners. 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 January 1, 2015, any modification to the exterior of a structure on a Lot shall also require the written consent of Granite Ridge Townhouses, Inc., or its designated successor. One story garages may be constructed on Limited Common Area parking spaces reserved to Declarant and its assigns, after the Board has approved the plans and materials, and the approval of the Board shall not be unreasonably withheld.

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 or from any appurtenant Limited Common Area. 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 the 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 the Limited Common Area(s) appurtenant to such 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 except that over snow vehicles may be used by Declarant or the Association or a third party contracted by them to provide skier transportation to the Teewinot run. Bicycles and "trail bikes" may only be used on roadways and bike paths.

h. Compliance with Rules and Regulations. Owners shall not violate any rules and regulations 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. Subject to the Association's reserved rights of use as set forth herein, only the owners of Lots to which Limited Common Areas are appurtenant and their personal family members, tenants and guests shall have the right to use such Limited Common Areas.

Section 5. Authorized Improvements /Requirement of Development Permit.

The residential structures on each Lot and all improvements (including decks) within the Common Area, including the Limited Common Areas, will be constructed by Declarant. The only additional structures or improvements allowed shall be hot tubs and mechanical equipment which may be located in areas immediately adjacent to buildings, within lots, or in areas which are designated as Limited Common Areas on the Plat or by the actions of the Association as provided in this Declaration, and Limited Common Area parking spaces and garages as provided on the Plat and in this Declaration. No structure or improvement of any kind shall be placed, constructed, altered, repaired or reconstructed on any Lot or on a Limited Common Area parking space 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 LODGES AT GRANITE RIDGE" LOTS OR GARAGES ON LIMITED COMMON AREA RESERVED PARKING SPACES 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 structures 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 Granite Ridge Townhouses, Inc., may be withheld by such party in its sole and absolute discretion.

There may be projections into the Common Area which may include, but are not limited to, eaves, decks, bay windows or other attachments, retaining walls and such projections shall not be considered to be encroachments. Any addition(s) to a townhouse building which projects into the Common Area for such building may be permitted with the approval of the Association (provided that such area is designated by the Association as Limited Common Area) and with the approval of Teton County government as to any of its applicable regulations.

Certain walls which are built as part of the original construction of the Townhouses may be placed on or adjacent to the dividing line between lots, and such walls will constitute party walls. The general rules of real property law regarding party walls and liability for damage thereto shall apply to party walls, unless specific provisions of this Declaration provide otherwise. An owner causing damage to a party wall shall be solely responsible for the cost of repairing such damage.

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

a. 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.

b. Fences. No fences shall be permitted on any Lot.

ARTICLE VII MAINTENANCE

Section 1. General Maintenance, Etc. The maintenance, alteration, replacement and repair of the Common Area, including the Limited Common Areas, 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, including the Limited Common Areas. 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. The Board shall maintain reserved parking spaces in the Limited Common Areas and any garages constructed thereon.

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, and any parking space and/or garage located on a Limited Common Area at the expense of the applicable Owner, or Declarant, or its assigns, with regard to the reserved parking/garage spaces, (as a special assessment against such Lot or reserved parking space or garage), 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.

Section 3. Access; Certain Additional Improvements. The Board or manager 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, including the Limited Common Areas, although there shall be no affirmative duty to do so.

The Association and personnel involved with recreational facilities shall have 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.

The Association reserves full right to establish utility easements from time to time for the benefit of Lots, provided, that the Association shall repair and restore any damage caused by any installation within a utility easement.

**ARTICLE VIII
INSURANCE**

Except as provided below, each Owner is solely responsible for obtaining property

and liability insurance covering any and all improvements on such Owner's Lot, and liability insurance with regard thereto.

Each Owner of a Lot which is part of a multiple unit building, Lots 7-9, 10-12, and 13-15 authorizes the Association to contract for property and liability insurance for the building on such Owner's Lot, and to assess the Owner for the Owner's share of such insurance. The Association shall be named as the insured on all such insurance policies, but shall own such property insurance for the benefit of the individual Lot Owners and the proceeds of insurance under such policies shall be used to repair or reconstruct such multiple unit buildings.

The Association shall contract for and maintain property and liability insurance on the Common Area and any structures or improvements thereon, including Limited Common Areas. Declarant or its assigns shall reimburse the Association for that portion of insurance expenses which are attributable to parking spaces reserved for the exclusive use of Declarant and/or garages constructed thereon.

ARTICLE IX

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 a garage located on a Limited Common Area, or commonly owned improvements located on a Lot.

ARTICLE X

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 the 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 XI

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 or by Granite Ridge Townhouses, Inc., a Wyoming corporation. 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 eighteen percent (18%). 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 mortgages 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 XII
AMENDMENTS/VARIANCE**

These Covenants may be amended with the written consent of 14 or more of the Lot Owners. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Board. A variance shall be allowed from the requirements of these Covenants, upon approval of 14 or more of the Lot Owners. Notwithstanding the foregoing, until June 1, 2015, any amendment of or variance from these Covenants shall also require the written consent of an officer of Granite Ridge Townhouses, Inc., a Wyoming corporation, or its designated successor for this purpose. Notwithstanding the foregoing, the provisions of Article VI, Sections 4a, 4f and 6b cannot be varied or amended without the prior written consent of the Board of County Commissioners of Teton County, Wyoming. And further the rights of the Declarant, and its assigns, as set forth herein, to the exclusive use of parking and/or garage spaces designated on the plat may not be modified or deleted without the express written consent of the Declarant.

**ARTICLE XIII
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 XIV
DURATION OF COVENANT**

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 XII. 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, and the Declarant and all of its assigns, as set forth herein, to the exclusive use of parking and/or garage spaces designated on the plat, otherwise agree in writing.

**ARTICLE XV
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 XVI
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.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the 11th day of October, 2001, to become effective upon recordation in the Teton County Clerk's Office.

Granite Ridge Townhouses, Inc.,
a Wyoming corporation,

No Seal

By: John L. Resor
John L. Resor, President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 11th day of October, 2001, before me personally appeared John L. Resor, to me personally known, who, being by me duly sworn, did say that he is President of Granite Ridge Townhouses, Inc., a Wyoming corporation, the foregoing instrument was signed on behalf of said corporation.

Witness my hand and official seal.



Hope McKenzie
Notary Public

My Commission expires: 1/2/05

C:\WPWIN60\DOC\GRANITE\LODGC0V.WPD October 11, 2001

* Parcel Identification Numbers

Pidn	Tax_id	Map	Lot
22-42-17-24-1-06-00	4B-000635	01008	1
22-42-17-24-1-06-01	4B-000644	01008	10
22-42-17-24-1-06-01	4B-000645	01008	11
22-42-17-24-1-06-01	4B-000646	01008	12
22-42-17-24-1-06-01	4B-000647	01008	13
22-42-17-24-1-06-01	4B-000648	01008	14
22-42-17-24-1-06-01	4B-000649	01008	15
22-42-17-24-1-06-01	4B-000650	01008	16
22-42-17-24-1-06-01	4B-000651	01008	17
22-42-17-24-1-06-01	4B-000652	01008	18
22-42-17-24-1-06-01	4B-000653	01008	19
22-42-17-24-1-06-00	4B-000636	01008	2
22-42-17-24-1-06-02	4B-000654	01008	20
22-42-17-24-1-06-02	4B-000655	01008	21
22-42-17-24-1-06-02	4B-000656	01008	22
22-42-17-24-1-06-00	4B-000637	01008	3
22-42-17-24-1-06-00	4B-000638	01008	4
22-42-17-24-1-06-00	4B-000639	01008	5
22-42-17-24-1-06-00	4B-000640	01008	6
22-42-17-24-1-06-00	4B-000641	01008	7
22-42-17-24-1-06-00	4B-000642	01008	8
22-42-17-24-1-06-00	4B-000643	01008	9