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LOVE RIDGE LODGE HOMES CONDOMINIUMS DECLARATION OF CONDOMINIUM

**LOVE RIDGE LODGE HOMES CONDOMINIUMS
DECLARATION OF CONDOMINIUM
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DECLARATION OF CONDOMINIUM
LOVE RIDGE LODGE HOMES CONDOMINIUMS
DECLARATION

THIS DECLARATION is made this 16th day of July, 2001, by Love Ridge Development LLC, a Wyoming Limited Liability Company ("Declarant"), pursuant to the Condominium Ownership Act, under Wyoming Statute §34-20-101 et seq.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain real estate situated in the Town of Jackson, County of Teton, and State of Wyoming, legally described as Lots 1 and 2 of the Love Ridge Lodge Homes Addition to the Town of Jackson, according to that plat recorded on December 16th, 1998 in the Office of the Teton County Clerk as Plat No. 941, together with all buildings and improvements constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate (the "Property"); and

WHEREAS, Declarant desires to submit the Property to the Act.

NOW, THEREFORE, Declarant, as the owner of the Property, hereby declares as follows:

ARTICLE I.
DEFINITIONS

Definitions. As used herein, the following words and terms shall have the following meanings:

1.1. Act. The Condominium Ownership Act, Wyoming Statute §34-20-101 et seq.

1.2. Board. The Board of Directors of the Condominium Association.

1.3. Bylaws. The Bylaws of the Condominium Association.

1.4. Condominium. The condominium created by this Declaration.

1.5. Condominium Association. Love Ridge Lodge Homes Condominium Association, a nonprofit mutual benefit corporation organized under Wyoming Statute §17-19-101 et. seq.

1.6. Condominium Plat. The plat of Love Ridge Condominiums First Addition to the Town of Jackson recorded with the Teton County Clerk.

1.7. General Common Elements. The General Common Elements as described in Section 3.1 below.

1.8. Limited Common Elements. Those portions of the General Common Elements as described by Wyoming Statute §34-20-103 for the exclusive use of one or more but fewer than all of the Units, and any limited common elements specifically allocated to Units as shown on the Condominium Plat.

1.9. Occupant. Any person or persons in possession of a Unit, including Unit Owners, lessees, guests, agents, employees and invitees of such person or persons.

1.10. Owner. The Owner of a Unit as identified on the most recent deed of record filed in the office of the Teton County Clerk.

1.11. Property. Lots 1 and 2 of the Love Ridge Lodge Homes Addition to the Town of Jackson, according to that plat recorded on December 16th, 1998 in the Office of the Teton County Clerk as Plat No. 941, together with all buildings and improvements constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate.

1.12. Special Declarant Rights. The rights reserved herein and in the Bylaws for the benefit of a Declarant, as follows: to complete the improvements indicated on the Condominium Plat; to maintain signs advertising the Condominium; to use easements through the General Common Elements to annex additional property and Units to the Condominium and to elect, appoint or remove members of the Board until seventy-five percent (75%) of all existing and annexed Units are sold.

1.13. Unit or Condominium Unit. Those certain individual air spaces as designated and delineated on the Condominium Plat.

1.14. General. All capitalized terms used herein, and not defined herein, shall have the meaning given to such terms in the Act, unless the context clearly indicates otherwise.

ARTICLE II. SUBMISSION OF PROPERTY TO THE ACT

2.1. Submission. Declarant hereby submits the Property to the Act.

2.2. Name. The Condominium shall hereafter be known as the "Love Ridge Lodge Homes Condominiums".

2.3. Division of Property into Separately Owned Units. Declarant, pursuant to the Act, and to establish a plan of condominium ownership for the Condominium, does hereby divide the Property into ten (10) Units and does hereby designate all such Units for separate ownership. Each Unit and its boundaries are designated and delineated on the Condominium Plat.

2.4. Conflicts with Restrictive Covenants. In the event this Declaration of Condominium should conflict in any manner with previously recorded Declaration of Covenants, Conditions and Restrictions effecting the property then the terms and conditions of this Declaration of Condominium shall prevail and have priority over such previous Declarations.

2.5. Unit Allocations. The allocations to each Unit of a percentage of undivided interest in the General Common Elements, of votes in the Condominium Association, and its responsibility for a percentage of the Common Expenses, are as stated in Exhibit "A".

2.6. Annexation of Additional Property. Declarant hereby reserves the right to annex additional real property to the development and make it subject to the terms and conditions of this Declaration of Condominium. Upon such annexation, the real property involved in such annexation shall become a General Common Element of all of the Love Ridge Lodge Homes Condominium Units and Owners of newly created and annexed Units shall be members of the Condominium Association. The Unit Allocation for undivided interests in the General Common Elements, votes in the Condominium Association and percentage of common expenses shall be amended to reflect the addition of additional real property, Common Elements and additional Unit Owners. Each owner hereby irrevocably appoints the Declarant or its successor as its attorney-in-fact with a Limited Power of Attorney to amend the Exhibit "A" attached hereto setting forth Unit Allocations to conform to the appropriate percentages of the increased General Common Elements.

2.7. Apportionment and Assessment of Taxes. The real estate taxes, assessments and other charges of the State of Wyoming or other political subdivision or any special improvement district or any other taxing or assessing authority shall be assessed against and collected on each Unit, each of which shall be carried on the tax books of the Teton County Assessor as separate and distinct parcel for the purpose and not on the building or the Property as a whole. The valuation of the General Common Elements shall be assessed proportionately upon each individual air space Unit in accordance with Exhibit "A". Appropriate written notice shall be delivered to the Teton County Assessor for these purposes and such other action shall be taken to effectuate the foregoing purposes to tax the Units separately including their proportionate share of the General Common Elements.

ARTICLE III. GENERAL COMMON ELEMENTS AND UNITS

3.1. Description. Except as otherwise in this Declaration provided, the General Common Elements shall consist of all portions of the Property, except the Units and the Limited Common Elements. Without limiting the generality of the foregoing, the General Common Elements shall include (i) the driveway and parking areas, the land, all stairways, elevators, halls, courtyards, lobbies and corridors; (ii) all terraces, patios, and appurtenances; (iii) all pipes, ducts, flues, chutes, conduits, wires and other utility installations to (but not at) the outlets; and

(iv) such component parts of walls, floors, ceilings, and other structures and installations as are outside of the Unit boundaries as delineated or described on the Condominium Plat. Each owner shall own an undivided interest in the General Common Elements as a tenant in common with all the other owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the General Common Elements for all purposes incident to the use and occupancy of his Unit which right shall be appurtenant to the Unit.

3.2. No Severance of Ownership. No owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit ownership without including therein both his interest in the Unit and his corresponding percentage of ownership in the General Common Elements, it being the intention hereof to prevent any severance of such combined ownership.

3.3. Easements. (a) *Encroachments.* In the event that, by reason of the construction, reconstruction, settlement or shifting of the building, or the design or construction of any Unit, any part of the General Common Elements encroaches or shall hereafter encroach or shall hereafter encroach upon any part of the Limited Common Elements or any other Unit, or, if by reason of the design or construction of utility systems, any main pipes, ducts, or conduits serving more than one Unit encroach or shall hereafter encroach upon any part of any Unit, valid easements for the maintenance of such encroachment and for the use of such adjoining space shall exist for the benefit of such Unit and the General Common Elements, as the case may be, so long as all or any part of the building containing such Unit shall remain standing; provided, however, that in no event shall a valid easement for any encroachment be created in favor of the Owner of any Unit or in favor of the Owners of the General Common Elements if such encroachment occurred due to the willful conduct of said Owner or Owners.

(b) *Easements for Certain Utilities.* The Board may hereafter grant easements for utility purposes for the benefit of the Units and the Property, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment, and electrical conduits, and wires over, under, along and on any portion of the General Common Elements; and each Owner hereby grants the Board an irrevocable power of attorney to execute, acknowledge, and record, for an in the name of such Owner, such instruments as may be necessary to effectuate the foregoing.

(c) *Easements Through Walls Within Units.* Easements are hereby declared and granted to install, lay, maintain, repair, and replace any pipes, wires, ducts, conduits, public utility lines or structural components running through the walls of the Units, whether or not such walls lie in whole or in part within the Unit boundaries.

(d) *Easements to Run With Land.* All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on the undersigned, its successor and assigns, and any owner,

purchaser, mortgagee and other person having an interest in the Property or any part of portion thereof.

3.4. Use of General Common Elements. (a) *Regulation by Board.* No person shall use the General Common Elements or any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as from time to time may be adopted by the Board.

(b) *Management, Maintenance, Repairs, Alterations, and Improvements.* Except as otherwise provided herein, the management, repair, alteration and improvement of the General Common Elements shall be the responsibility of the Board. The Board may delegate all or any portions of this authority to discharge such responsibility to a manager or managing agent.

(c) *Use of General Common Elements.* Subject to the rules and regulations from time to time promulgated by the Board, all Owners may use the General Common Elements in such manner as will not restrict, interfere with, or impede the use thereof by the other Owners, except as follows:

(1) *Appurtenances.* Each owner is hereby granted an exclusive and irrevocable license to use and enjoy the appurtenances to his Unit.

(2) *Multi Use Parking Areas.* All parking areas as shown on the Condominium Plat shall constitute Common Elements. The parking spaces in each building in which the Units are situated shall be designated for use by the Occupants of the Units in that building. Each Unit used for residential and residential rental purposes will be initially assigned two (2) parking spaces by the Declarant. The Board may, from time to time, change the assignment and establish rules concerning the use of the parking areas.

3.5. Maintenance of Units. (a) *By the Board.* The Board, at the Condominium Association's expense, shall be responsible for the maintenance, repair and replacement of those portions of each Unit, which contribute to the support of the building, excluding, however, interior walls, ceiling and floor surfaces. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Unit boundaries as specified above in Section 3.3, exclusive of any portions of the foregoing which may be located at or beyond the wall outlets, or which may be the responsibility of an individual Owner.

(b) *By Each Owner.* The responsibility of each Owner shall be as follows:

(1) to maintain, repair, and replace at his expense all portions of his Unit, and all internal installations of such Unit such as appliances, heating, plumbing, electrical, and air conditioning fixtures or installations, and any portion of any other utility service facilities located within the Unit boundaries.

(2) to maintain, repair and replace at his expense such portions of the appurtenances to his Unit and of any exclusive use area licensed, granted or otherwise assigned to such Owner. Each Owner shall be responsible for the repair, maintenance and appearance of all patios, balconies, windows, doors, vestibules and entry-ways, and of all associated structures and fixtures therein, which are Appurtenances to his Unit. The foregoing includes, without limitation, responsibility for all breakage, damage, malfunctions and ordinary wear and tear of such Appurtenances;

(3) to perform his responsibilities in such a manner as not to unreasonably disturb other persons occupying the building;

(4) not to paint or otherwise decorate or change the appearance of any portion of the building not within the walls of the Unit, unless the written consent of the Board is obtained;

(5) to promptly report to the Board or its agent any defect or need for repairs, the responsibility for the remedying of which is with the Board; and

(6) not to make any alterations in the portions of the Unit or the building which are to be maintained by the Board or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the directors of the Board, nor shall any Owner impair any easement without first obtaining the written consents of the Board and of the Owner or Owners for whose benefit such easements exist.

(c) *No Contractual Liability of Board.* Nothing herein contained however, shall be construed so as to impose a contractual liability upon the Board for maintenance, repair and replacement; the Board's liability shall be limited to damages resulting from gross negligence.

3.6. Repairs to General Common Elements Necessitated by Owner's Acts. Each Owner agrees to maintain, repair and replace at his expense all portions of the General Common Elements which may be damaged or destroyed by reason of his own or any Occupant's act or neglect, or by the act or neglect of any invitee, licensee or guest of such Owner or Occupant.

3.7. Shared Utilities. Although it is intended that all utility services for each Unit will be separately metered, in the event of utilities shared by more than one Unit, the Condominium Association shall pay the utility charge and pro-rate it against the applicable Units. Such payments may be collected by Condominium Association as assessments under Article VI.

**ARTICLE IV.
UNIT OWNERS**

4.1 Voting Rights. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "voting member." Such voting member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be made in writing to the Board and shall be revocable at any time by written notice to the Board by the Owner or Owners. Any or all of such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of votes of all voting members shall be 100, and each Owner or group of Owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the General Common Elements applicable to his or their Unit Ownership as set forth in Exhibit "A".

4.2. Cumulative Voting. In all elections for members of the Board each voting member shall be entitled to vote on a cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

4.3. Annual Meetings. The initial meeting of the voting members shall be held upon written notice given by Declarant when the sale of at least 75% of the Units (including future annexed Units) have been consummated. Thereafter, there shall be an annual meeting of the voting members on the first Tuesday of November of each succeeding year thereafter at 7:30 p.m., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board delivered to the voting members not less than twenty (20) days prior to the date fixed for said meeting.

4.4. Special Meetings. Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of this Declaration, require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board, or by the voting members having one-fourth (1/4) of the total votes, and delivered not less than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date, time, and place of the meeting and the matters to be considered.

4.5. Notice of Meeting. The notice of meeting required to be given herein may be delivered either personally, by mail, e-mail or facsimile to the persons entitled to vote thereat, addressed to each such person at the address given by him to the Board for the purpose of serving of such notice.

4.6. Place of Meeting. Meetings of the voting members shall be held at the Property or at such other place in Teton County, Wyoming as may be designated in the notice of meeting.

4.7. Quorum; Majority Vote. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total votes present at such meeting.

4.8. Adjournment of Meeting. If any meeting of the voting members cannot be held because a quorum has not attended, a majority of the voting members who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time for a period not exceeding seven (7) days in any one case.

ARTICLE V. BOARD OF CONDOMINIUM ASSOCIATION

5.1. Number; Qualifications. The administration of the Property shall be vested in a Board, (hereinafter sometimes called the "Board") consisting of three (3) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Owners or a spouse of an Owner; provided, however, that in the event an Owner is a corporation, partnership, trust, limited liability company or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, member or manager, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

5.2. Election; Term of Office. The voting members at their initial meeting shall elect the members of the Board in accordance with the Bylaws.

5.3. Removals. Any board member may be removed from office by affirmative vote of the voting members having at least a majority of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a Board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

5.4. Vacancies. Vacancies in the Board, including vacancies due to any increase in the number of persons on the Board, shall be filled by election by the voting members present at the next annual meeting or at a special meeting of the voting members called for such purpose.

5.5. Organization Meeting. The organization meeting of a newly-elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed by the Board at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary providing a quorum shall be present.

5.6. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board. Notice of regular meetings shall be given to each member, personally or

by mail, telephone, e-mail, facsimile or telegraph at least three (3) days prior to the day named for such meeting.

5.7. Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of one-third of the members. Notice of the meeting shall be given personally or by mail, telephone, e-mail, facsimile or telegraph at least three days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

5.8. Waiver of Notice. Any member of the Board may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

5.9. Quorum; Majority Vote. A quorum at meetings of the Board shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except where approval by a greater number is required.

5.10. Minutes. The Board shall keep minutes of its proceedings.

5.11. Compensation of Board. Members of the Board shall receive no compensation for their services as Board members.

5.12. Liability of the Board. The members of the Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of this Declaration. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium.

5.13. Powers and Duties of the Board. The Board for the benefit of all the Owners shall acquire, and shall pay for out of the maintenance fund hereinafter provided for, the following:

(a) *Services.* Waste removal, snow removal, electricity, gas and other necessary utility service for the General Common Elements.

(b) *Property Insurance.* A policy or policies of insurance insuring the General Common Elements and the Units against loss or damage by the perils of fires, lightning, earth quakes and those contained in the extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the General Common Elements and the Units.

(c) *Liability Insurance.* Comprehensive public liability and property damage insurance in such limits as the Board shall deem desirable

insuring the members of the Board, their agents and employees and the Owners from any liability in connection with the General Common Elements or the street and sidewalks adjoining the Property. Such insurance coverage shall also cover cross liability claims of one insured against another.

(d) *Maintenance of General Common Elements.* Landscaping, gardening and replacement of plants when necessary, snow removal, painting, cleaning, maintenance, decorating, repair and replacement of the General Common Elements, and such furnishings and equipment for the General Common Elements as the Board shall determine are necessary and proper, and the Board shall have the exclusive right and duty to acquire the same for the General Common Elements.

(e) *Maintenance of Property.* Any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alterations or assessments which the Board is required to secure or pay for pursuant to the terms of this Declaration or by law or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first class condominium building or for the enforcement of these restrictions.

(f) *Maintenance of Individual Units.* Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the General Common Elements or any other portion of the building, and an Owner of any Unit has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said Owner, provided that the Board shall levy a special assessment against such Owner for the cost of said maintenance or repair.

(g) *Right of Inspection.* The Board or its agents may enter any Unit when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the Owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Condominium Association.

(h) *Execution of Contracts.* All agreements, contracts, deeds, leases, and vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer or by the President of the Board.

(i) *Rules and Regulations.* The Board, at the direction of the voting members having a majority of the total votes, may adopt such reasonable rules and regulations as it may deem advisable for the maintenance, conservation, and beautification of the Property, and for the health, comfort, safety, and general welfare of the Owners and Occupants of the Property. Written notice of such rules and regulations shall be given to all Owners and Occupants

and the Property shall at all times be maintained subject to such rules and regulations.

ARTICLE VI.
DETERMINATION AND PAYMENT OF ASSESSMENTS

6.1. Obligation of Owners to Pay Assessments. It shall be the duty of every Unit Owner to pay his proportionate share of the expenses of administration, maintenance and repair of the General Common Elements and of the other expenses provided for herein. Such proportionate share will be, except as otherwise provided for herein in this Declaration, in the same ratio as his percentage of ownership in the General Common Elements as set forth in Exhibit "A". Payment thereof shall be in such amounts and at such times as may be determined by the Board, as hereinafter provided.

6.2. Preparation of Estimated Budget. Each year on or before December first, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before December 15, notify each Owner in writing as to the amount of such estimate, with reasonable itemization thereof. Said "estimated cash requirement" shall be assessed to the Owners according to each Owner's percentage of ownership in the General Common Elements as set forth in Exhibit "A". On or before January 1 of the ensuing year, and the first of each and every month of said year, each Owner shall be obligated to pay to the Board, or as it may direct, one-twelfth of the assessment made pursuant to this paragraph. From time to time, the Board may change the frequency of the payments (e.g., quarterly or annually). On or before the date of the annual meeting of each calendar year, the Board shall supply to all Owners an itemized accounting of the expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves.

6.3. Reserve for Contingencies and Replacements. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levy a further assessment which shall be assessed to the Owners according to each Owner's percentage of ownership in the General Common Elements. The Board shall serve notice of such further assessment on all Owners by a statement in writing giving the amount and reasons therefore, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after delivery or mailing of such notice of further assessment. All owners shall be obligated to pay the adjusted monthly account.

6.4. Budget for First Year. When the first Board elected by the Owners hereunder takes office, it shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty (30) days after said election occurs.

6.5. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Owner shall not constitute a waiver or release in any manner of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance charge at the then existing monthly rate established for the previous period until the monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

6.6. Books and Records of Condominium Association. The Board shall keep full and correct books of account and the same shall be open for inspection by any Owner or any representatives of an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by the Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

6.7. Status of Funds Collected by Board. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all of the Owners, and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the use, benefit, and account of all of the Owners in the proportions set forth in Exhibit "A".

6.8. Remedies for Failure to Pay Assessments. If any owner is in default in the payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit to enforce collection thereof or to foreclose the lien therefore as hereinafter provided; and there shall be added to the amount due, the costs of said suit, together with interest at eighteen percent (18%) per annum and reasonable attorney's fees. The amount of any delinquent and unpaid charges or assessments, and interest, costs and fees as above provided shall be and become a lien or charge against the Unit of the Owner involved when payable, and may be foreclosed by an action brought by the members of the Board as in the case of foreclosure of liens against real estate. The Board shall have the power to bid on the interest so foreclosed at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. Any encumbrancer may from time to time request in writing a written statement from the Board setting forth the unpaid common expenses with respect to the Unit covered by his encumbrance and unless the request shall be complied with within twenty (20) days, all unpaid common expenses which become due prior to the date of the making of such request shall be subordinate to the lien of such encumbrance. Any encumbrancer holding a lien on a Unit may pay any unpaid common expenses payable with

respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid at the same rank as the lien of his encumbrance.

ARTICLE VII.
RESTRICTIONS, CONDITIONS AND COVENANTS

7.1 Compliance with Declaration, Bylaws and Rules and Regulations. Each Unit Owner and Occupant shall comply with all applicable provisions of the Act, this Declaration, the Bylaws, the Articles of Incorporation of the Condominium Association, and rules and regulations promulgated by the Board or the Condominium Association, as amended. Failure to comply shall be grounds for an action by the Condominium Association, an aggrieved Unit Owner, or any person adversely affected, for recovery of damages, injunction or other relief.

7.2. Administration of Condominium. The Condominium shall be administered in accordance with the provisions of the Act, this Declaration and the Bylaws.

7.3. Use Restriction; Use by Declarant.

(a) Units shall be occupied and used by Unit Owners and Occupants for residential and residential rental purposes only or such other uses permitted by applicable zoning ordinances. Units 275, and 285 are Management Units and may be used for residential maintenance, support and storage (housekeeping) purposes only.

(b) Declarant may maintain signs on the General Common Elements advertising the Condominiums until all of the Units have been conveyed to Unit Owners other than a Declarant.

7.4. Hazardous Use and Waste. Nothing shall be done to or kept in any Unit or the General Common Elements that will increase any rate of insurance maintained with respect to the Condominium without the prior written consent of the Board. No Unit Owner or Occupant shall permit anything to be done to or kept in or on his Unit or the General Common Elements that will result in the cancellation of insurance maintained with respect to the Condominium, or that would be in violation of any law, or that will result in the commitment of waste (damage, abuse or destruction) to, in or on his Unit or the General Common Elements.

7.5. Alterations of the General Common Elements. No Unit Owner or Occupant, except Declarant during the Declarant Control Period, shall alter, construct anything upon, or remove anything from, the General Common Elements, or paint, decorate, landscape or adorn any portion of the General Common Elements, without the prior written consent of the Board.

7.6. Nuisances. No noxious or offensive activity shall be carried on in any Unit or in the General Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become any annoyance or nuisance to the other Owners or Occupants.

7.7. Impairment of Structural Integrity of Building. Nothing shall be done in any Unit or in, on, or to the General Common Elements which will impair the structural integrity of the building or which would structurally change the buildings except as is otherwise provided herein.

7.8. Gas Fireplaces. Gas fireplaces and manufactured fireplaces must meet EPA standards.

7.9. Woodstoves. Woodstoves shall not be allowed.

7.8. Pets. No pet shall be allowed in the Condominium, except as may be provided by the rules and regulations promulgated from time to time by the Board or the Condominium Association.

7.10. Rules and Regulations. In addition to the foregoing restrictions, conditions and covenants concerning the use of the Condominium, reasonable rules and regulations not in conflict therewith and supplementary thereto may be promulgated and amended from time to time by the Board or the Condominium Association.

7.11. Restrictions, Conditions and Covenants To Run With Land. Each Unit Owner and Occupant shall be subject to all restrictions, conditions and covenants of this Declaration, and all such restrictions, conditions and covenants shall be deemed to be covenants running with the land, and shall bind every person having any interest in the Property, and shall inure to the benefit of every Unit Owner.

ARTICLE VIII.

DAMAGE OR DESTRUCTION AND RESTORATION OF BUILDING

8.1. Sufficient Insurance. In the event the improvements forming a part of the Property, or any portion thereof, including any Unit, shall suffer damage or destruction from any cause and the proceeds of any policy or policies insuring against such loss, or damage, and payable by reason thereof, shall be sufficient to pay the cost of repair or restoration or reconstruction, then such repair, restoration or reconstruction shall be undertaken and the insurance proceeds shall be applied by the Board or the payee of such insurance proceeds in payment thereof; provided, however, that in the event, within ninety (90) days after said damage or destruction, the Unit Owners elect either to sell the Property or to withdraw the Property from the provisions of this Declaration, then such repair, restoration or reconstruction shall not be undertaken.

**ARTICLE IX.
CONDEMNATION**

In the event of a taking by eminent domain, or by a conveyance in lieu thereof, of all or any part of the Property, the same shall be repaired or restored, and the awards paid on account thereof shall be used and applied, in accordance with applicable law.

**ARTICLE X.
SALE OF THE PROPERTY**

In the event of destruction or obsolescence of the Condominium or other valid reason, the Owners may, by affirmative vote of at least seventy-five percent (75%) of the total vote, at a meeting of Unit Owners duly called for such purpose, elect to sell the Property. Such action shall be binding upon all Unit Owners, and it shall thereupon become the duty of every Unit Owner to execute and deliver such instruments and to perform all acts as in manner and form may be necessary to effect such sale, provided, however, that any Unit Owner who did not vote in favor of such action and who has filed written objection thereto with the Board within twenty (20) days after the date of the meeting at which such sale was approved shall be entitled to receive from the proceeds of such sale an amount equivalent to the value of his interest, as determined by a fair appraisal, less the amount of any unpaid assessments or charges due and owing from such Unit Owner. In the absence of agreement on an appraiser, such Unit Owner and the Board may select an appraiser, and the two selected shall select a third, and the fair market value, as determined by a majority of the three so selected, shall control unless they do not agree and in that event, the fair market value shall be the average of the two closest appraisals. If either party shall fail to select an appraiser, then the one designated by the other party shall make the appraisal.

**ARTICLE XI.
AMENDMENT**

The Declaration may be changed, modified or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed, and acknowledged by the members of the Board, the Owners having at least fifty-one percent (51%) of the total vote (75% to amend Article X), and containing an affidavit by an officer of the Board certifying that a copy of the change, modification, or rescission has been mailed by certified mail to all mortgagees having bona fide liens of record against any Unit Ownership, not less than ten (10) days prior to the date of such affidavit. The change, modification, or rescission shall be effective upon filing of such instrument in the Office of the Clerk of Teton County, Wyoming, provided, however, that no provision in this Declaration may be changed, modified or rescinded so as to conflict with the provisions of the Act.

ARTICLE XII.
GENERAL PROVISIONS

12.1. Severability. The invalidity of any covenant, restriction, condition, limitation, provision, paragraph or clause of this Declaration, or of any part of the same, or the application thereof to any person or circumstance, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, or the application of any such covenant, restriction, condition, limitation, provision, paragraph or clause to any other person or circumstances.

12.2. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants, or rights created by this Declaration shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints or alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of lives in being as of the date hereof.

12.3. Interpretation of Declaration. Whenever appropriate singular may be read as plural, plural may be read as singular, and the masculine gender may read as the feminine or neuter gender. Compound words beginning with the prefix "here" shall refer to this entire Declaration and not merely to the part in which they appear. Provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class Condominium project.

12.4. Captions. The captions herein are only for convenience and reference and do not define, limit or describe the scope of this Declaration, or the intent of any provision.

12.5. Exhibit. Exhibit A attached hereto is hereby made a part hereof.

IN WITNESS WHEREOF, the undersigned has executed this Declaration as of the day and year first above written.

Love Ridge Development LLC, a
Wyoming limited liability company


By: Manuel Lopez
Its: Manager

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me this 30th day of July, 2001, by Manuel Lopez as Manager of Love Ridge Development LLC, a Wyoming limited liability company.

Witness my hand and official seal.



Deborah A. Meagher
Notary Public

My commission expires: 11/10/01

Unit Descriptions	Square Feet Area	Undivided Interest in General Common Elements	Association Votes	Common Expense %
271	1882 sq ft	12.2%	12.2	12.2%
272	1883 sq ft	12.2%	12.2	12.2%
273	1910 sq ft	12.3%	12.3	12.3%
274	1907 sq ft	12.3%	12.3	12.3%
275	165 sq ft	1.0%	1.0	1.0%
281	1884 sq ft	12.2%	12.2	12.2%
282	1885 sq ft	12.2%	12.2	12.2%
283	1889 sq ft	12.3%	12.3	12.3%
284	1907 sq ft	12.3%	12.3	12.3%
285	160 sq ft	1.0%	1.0	1.0%
Totals	15,472 sq ft	100%	100	100%

Exhibit "A"
Declaration of Condominium
Love Ridge Lodge Homes Condominiums