


**SECRETARY'S CERTIFICATE --
ADOPTION OF 2006 AMENDED AND RESTATED DECLARATION
for
POLO RANCH SUBDIVISION**

The undersigned Secretary of the **POLO RANCH SUBDIVISION**, a Wyoming non-profit corporation, hereby certifies as follows:

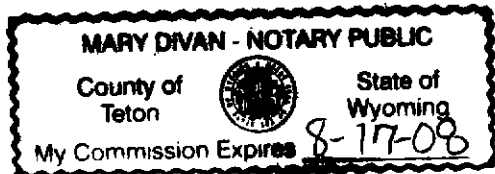
1. I am the Secretary of said Association and am duly acting as such.
2. This 2006 Amended and Restated Declaration replaces in its entirety the Declaration of Covenants, Conditions and Restrictions for the **POLO RANCH SUBDIVISION** recorded with the Clerk of Teton County, Wyoming on November 5, 1979 in Book 93 of Photo, pages 317 to 332, and all previous amendments or supplements thereto (recorded March 17, 1987 in Book 187 of Photo, pages 396 to 418; August 15, 1996 in Book 323, pages 933 to 934; and October 11, 1996 in Book 326, pages 846 to 847), with additional amendments duly adopted effective as of this date.
3. The recordation of this Amended and Restated Declaration has been duly authorized by the requisite number of record owners of the subject property.

IN WITNESS WHEREOF, this instrument has been duly executed and delivered effective as of June 1, 2006.


 Priscilla Sibson, Secretary

STATE OF WYOMING)	Grantor: POLO RANCH SUBDIVISION
)ss.	Grantee: THE PUBLIC
COUNTY OF TETON)	Doc 0686937 bk 640 pg 868-883 Filed at 2:06 on 10/10/06
		Sherry L Daigle, Teton County Clerk fees: 66.00
		By MICHELE E. FAIRHURST Deputy

The foregoing instrument was acknowledged, subscribed and sworn to before me by **Priscilla Sibson**, duly acting as Secretary of **Polo Ranch Subdivision**, this 9th day of October, 2006.




 Notary Public

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

My commission expires:
Polo Ranches Secretary certificate/ccr

2006
AMENDED AND RESTATED
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
for
POLO RANCH SUBDIVISION

Jackson Hole, Wyoming

2006
AMENDED AND RESTATED
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
for
POLO RANCH SUBDIVISION

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POLO
RANCH SUBDIVISION LOCATED IN TETON COUNTY, WYOMING

The Declaration was originally recorded March 12, 1987 in Book 187 of Photo, pages 396 to 418 and was later duly amended in 1987, 1996 (twice) and 2006. This instrument is the amended and restated Declaration, which reflects the original Declaration with all amendments to date.

That Orin H. Soest and Althea C. Soest, being the owners of the property described in Exhibit A attached hereto and made a part hereof (which property is hereinafter described as "**Polo Ranch Subdivision**"), and James A. Engstrom and Bruce C. Gooch, being the Developers, did hereby declare that all of the property described above 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 in the described property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

1. **LAND USE AND BUILDING TYPE.** Only new construction or alteration of existing construction shall be permitted. All buildings shall be western in character, design and architecture. Effective as of June 1, 2006, all new or replacement fencing shall be wood fencing which complies with Teton County rules and regulations in effect at the time of construction, and with the other provisions of this Declaration (including Section 15). No property shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on the property other than one detached single family dwelling and a private garage, except that a suitable guest house for a single family and buildings incidental to "ranch use" may be permitted.

(A) All buildings will be placed only on lots indicated on the plat with approval by the Board of Directors of the plot plan.

(B) Buildings of more than one story must have the approval of the Board of Directors.

(C) Roof pitches great than 6/12 must have the approval of the Board of Directors.

Component or modular construction will not be permitted, unless the Board specifically permits same.

6. **BUILDING LOCATION.** No building shall be located on any of the property nearer than fifty (50) feet to the front line, or nearer than fifty (50) feet to any side line, or nearer than fifty (50) feet to any back property line unless the Board shall have approved a variance and Teton County, if necessary.

7. **NUISANCES.** No noxious or offensive activity shall be carried on or upon any property, 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 property or in their enjoyment of Common Land. In determining whether there has been a violation of this paragraph, recognition must be given to the premises that owners, by virtue of their interest in the Polo Ranch, are entitled to the reasonable enjoyment of the natural benefits and surroundings of the Polo Ranch Subdivision. 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 properties and improvements located thereon, shall be placed or used upon any property.

8. **PROHIBITED ACTIVITIES.** No businesses, commercial, or manufacturing enterprise, or any enterprise of any kind or nature, whether or not conducted for profit, shall be operated, maintained or conducted on any property in the Polo Ranch Subdivision or in any improvement erected or placed therein, nor shall any dwelling or guest house therein or any part thereof, be used as a boarding or rooming house; provided, however, that both the main dwelling and guest house on any lot within the Polo Ranch Subdivision may be leased together by the owner for use as a single family dwelling; and provided, further, that the guest house, if any, may not be leased separately from the main dwelling, so long as the County regulations prohibit the rental of guest houses; however, should the County change said regulation to allow the renting of guest houses then approval of the Board will be required before a guest house may be rented separately from the main dwelling.

9. **PROHIBITED STRUCTURES.** No trailer home, mobile home, camper, garage, outbuilding, or any other structure of a temporary or mobile nature, shall be used in the area as a place of residence or habitation, either temporarily or permanently, and except as the same may be customarily employed by contractors for and during the construction of improvements thereon, no house trailer, camper trailer, tent, shack or any other structure of a temporary or insubstantial nature shall be erected, placed or be permitted to remain on any property in the area. The term "trailer home" or "mobile home" as used herein shall mean any building or structure with wheels and/or axles and any vehicle, used at anytime, or constructed so as to permit its being used for the transport thereof upon the public streets or highways and constructed in a manner as to permit occupancy thereof as a dwelling or sleeping place for one or more persons, and shall also mean any such building, structure or vehicle, whether or not wheels and/or axles have been removed, after such building, structure or vehicle has been placed either temporarily or permanently upon a foundation.

10. **CONDITION AND REPAIR.** No structure shall be permitted to fall into disrepair and at all times all structures and vacant property shall be kept in good condition and in neat appearance. The construction of any structure must be performed diligently from the time of commencement until full completed.

11. **LANDSCAPING STRICTURES.** In the construction of authorized improvements on any property, care shall be exercised not to unduly disturb the natural landscaping thereof, and within one (1) year after construction of such improvements, the landscaping on the unimproved part of the property disturbed or destroyed during the construction shall be restored by the planting of grasses, trees, or shrubbery of appropriate character and type.

12. **SIGNS AND LIGHTING.** Except with the written consent of the Board as to dimensions or purpose, no signs or exterior lights of any character shall be placed or maintained on any lot except:

(A) A sign identifying the owner or occupant thereof, the dimensions of which shall not exceed three (3) square feet and which shall not be illuminated unless the same is affixed to the exterior of a main dwelling or guest house and only then by incandescent illumination.

(B) Any light used to illuminate parking areas, grounds, or used for any other purpose shall be so arranged as to reflect the light away from any adjacent or nearby properties and away from the vision of passing motorists.

13. **EXCAVATION AND MINING PROHIBITED.** No excavation for stone, sand, gravel, or earth shall be made upon any property except for such excavation as may be reasonably necessary for the construction, reconstruction or alteration of any improvement for which the owner has obtained approved plans; however, no excavation or fill which would be visible from neighboring property shall be created or installed upon any lot.

14. **LIVESTOCK AND POULTRY.** No animals or fowl of any kind shall be kept or maintained on any lot except for generally recognized household pets, but not more than two (2) per lot and except for horses and/or llamas, but not more than two (2) per lot. The Board may from time to time vary the above language to reduce the allowable numbers, restrict the type of pet, or require that certain pets be confined indoors. The owners of each lot shall be responsible for all animals kept or maintained on their lot. Any allowable animals must be restrained by means of an approved fence within the boundaries of each lot and not allowed to create a nuisance in the area, the harassing of other pets or wild game shall constitute a violation of this provision and the Board shall have the right to demand immediate removal of the animal from the lot.

15. **WILDLIFE CONSIDERATION.** Lot owners in the Polo Ranch Subdivision are hereby advised that the subdivision is located within 1/4 of a mile of the NW corner of the Wyoming Game and Fish Departments South Park Feedground upon which approximately 1,200 head of elk are fed through the winter months. From time to time elk trying to winter on private

not exceed \$500.00. After the lake has been stocked all fishing shall be on a catch and release basis, until a majority of the lot owners agree that this provision is no longer necessary and that the fish may be kept.

17. **PARKING.** Each owner shall provide off-road parking sufficient in amount to accommodate the parking requirement inherent in the nature of the improvements on his property. No building permit shall be issued until a provision is made in the plans for such off-road parking.

18. **VEHICULAR RESTRICTIONS.** No vehicle, trailer, mobile home or trailer home (as defined in paragraph 9 above), or any other means of conveyance, wheeled or otherwise and of whatsoever kind or nature, including but not limited to water craft, whether for the carriage or transport of persons, animals or materials, and whether motor-powered or otherwise, shall be parked on the roads in the area at any time. No vehicle of a size larger than a now standard American manufactured motor car or pick-up truck, and no vehicle the primary use or design of which is for the transportation of passengers for hire, and no vehicles intended to be used primarily for sport, commerce or industry, such as trucks, campers, house trailers, buses, boats and boat trailers, snowmobiles and snowmobile trailers, tractors and trailers, shall be parked on the off-street parking areas hereinbefore required or any part of the front portions, driveways or other ways of access in the area of any property or properties for a continuous period of more than forty-eight (48) hours, unless such vehicle or equipment is placed in a garage or except upon the prior written consent of the Board. The foregoing enumeration of certain specific vehicle types is not intended to be exclusive, but only illustrative.

(A) Motorcycles are not to be permitted at any time, except as legitimate transportation confined to the roadways of the Polo Ranch Subdivision. Snowmobiling, when authorized by the Board is to cease at 8:30 p.m., except for the entering and leaving of the owner's house.

19. **UTILITY SERVICES.** All electric power and telephone service lines and all other utility services shall be underground or located inside the boundaries of each building, unless a minor variation is approved by the Board. Fuel storage tanks shall be buried, and butane, propane and other liquefied petroleum gas shall not be used for fuel unless the storage facilities therefore are adequately screened or otherwise concealed to the satisfaction of the Board.

20. **WASTE DISPOSAL, TRASH DISPOSITION.** All dwellings and guest houses having kitchens shall be equipped with mechanical kitchen waste disposal units; all organic kitchen waste and garbage shall be disposed of through such kitchen disposal units, and shall not be placed for removal in the exterior garbage containers. All exterior garbage containers shall be screened from view of adjoining property owners and road. The use of exterior garbage containers shall be restricted to the disposition of inorganic and compacted household waste and garbage; no trash, brush piles, rubbish, junk, inoperative vehicles, including trailers as defined in the contexts of these covenants, and no other unsightly items of property or waste shall be collected, placed or be permitted to remain on or in front or in back of any property. The owner or occupant of any property in the area shall do all other things necessary or desirable to keep the

same neat and in good order and, in the event that any such owner or occupant shall so permit to remain upon any property any such rubbish, debris, or trash, then and in each such instance, the Board, or such person or persons as the Board may from time to time designate, may and shall enter upon the property and shall remove the same therefrom or otherwise cause compliance herewith and such owner or occupant shall forthwith upon such entry, be liable to the Board for the full cost of enforcing such compliance herewith and such cost shall become an assessment against the property. Any entry for said purposes shall not be deemed to be a trespass upon the property, and the decision of the Board shall be conclusive as to whether or not this covenant has been violated; provided, however, that notice of any violation thereof shall have been given the owner and/or occupant in writing not less than five (5) days prior to any such entry.

21. **SEWAGE.** No sewage system may be placed closer than fifty (50) feet from the boundary line of each subject parcel of property.

22. **WELLS.** Each water well drilled on the Polo Ranch Subdivision shall be required to be drilled to a minimum depth meeting County specifications.

23. **OUTDOOR FIRES.** There shall be no exterior fires except by permission of the Board.

24. **UTILITY EASEMENTS.** Easements for the installation and maintenance of utilities are reserved and are shown on the plat of the area, and no structure shall be placed or permitted to remain within the limits of the easement which may endanger or interfere with the installation and maintenance of utilities. The landscaping of the easement area, however, shall be maintained by the owner of the property.

25. **PROPERTY SUBDIVISION STRICTURES.** Once sold by Polo Ranch, no properties in the area shall be subdivided in any manner. Two or more contiguous properties, if owned by the same record owner, may be combined as one larger lot for the purpose of applying the covenants and restrictions herein contained, provided that such record owner makes such election in writing and the same is duly recorded on Contract of Sale in Teton County, Wyoming.

26. **VARIANCES AND LIMITATIONS THEREOF: ENFORCEMENT.** By unanimous vote of the members of the Board, variances from the technical provisions hereof may be granted relating to the improvements and location of the improvements, landscaping and other non-basic features of the properties in the area, but the Board shall not in any event be empowered to change the area or the use thereof for purposes other than exclusive residential use. In the event of the violation or the attempt to violate any of the covenants herein contained, it shall be lawful for the Declarants or any person hereafter owning any property in the Polo Ranch Subdivision, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate the same to recover damages for such violation or attempt to so violate, to obtain injunctive relief, either mandatory or prohibitive, to prevent such violation or to re-establish prior existing and unobjectionable conditions.

27. **ARCHITECTURAL CONTROL COMMITTEE.** (Deleted).

28. **ASSESSMENTS.** Every person or entity who is either a record owner of a fee interest in any lot or a contract purchaser of any lot subject to this Declaration, shall be obligated to pay all assessments imposed by the Board, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be required to pay such assessments and shall not be entitled to membership in the Board. This obligation to pay assessments shall be appurtenant to and may not be separated from the ownership of any lot. The assessments levied by the Board shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents within the Polo Ranch Subdivision and in particular for the improvement and maintenance of services, utilities, roads, irrigation ditches (canals), and facilities devoted to this purpose and related to the use and enjoyment of the homes situated within Polo Ranch Subdivision, including, but not limited to, the payment of taxes and insurance thereon, and repair, replacement, maintenance and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

29. **LIEN OF ASSESSMENTS.** The Declarants for each lot owned by them within the Polo Ranch Subdivision hereby covenant and each owner of any lot by acceptance of a deed or other means of ownership therefore, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to pay the Board the following:

(A) Annual assessments or charges;

(B) Special assessments or capital improvements, such assessments to be fixed, established and collected from time to time as authorized by the unanimous agreement of the Board.

The annual and special assessments, together with such interest thereon and costs of collection thereof, including reasonable attorney 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 such interest thereon at the rate of ten percent (10%) per annum and the cost of collection thereof, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due.

30. **SPECIFIC RIGHT OF ACCESS.** Certain property contiguous to Polo Ranch Subdivision is owned by Bruce C. Gooch, one of the Declarants herein. Because the development of Polo Ranch Subdivision will block the existing access currently used by Bruce C. Gooch to his contiguous property, there is hereby granted to Bruce C. Gooch, his heirs, successors and assigns, the specific right of access over and across those main roads constructed on the property and designated on the plat attached hereto as Exhibit B with a solid dark line, provided, however, that this right of access shall be limited to a total area of 50 contiguous acres with a density not to exceed an average of one (1) dwelling unit for every three (3) acres of land, provided, further, that should the contiguous property be subdivided each lot owner therein must pay their pro rata share of maintaining the main roads in the Polo Ranch Subdivision used for

access. Failure of the contiguous lot owners to pay the road maintenance assessment shall result in the immediate termination of this right of access.

31. **VOTING.** When a vote of the owners is required or permitted on any matter, each owner will be entitled to exercise that number of votes which his interest in Polo Ranch Subdivision bears to the total interests of all other owners in the Polo Ranch Subdivision.

32. **DELEGATION OF BOARD AUTHORITY.** The Board may appoint from time to time a representative or representatives to carry out the ministerial acts of the Board.

33. **IRRIGATION.** Lot owners shall not interfere with irrigation ditches running through the property as shown on the plat attached hereto as Exhibit B except to draw water from the ditch for irrigation of his own lot. Prior to using any water, lot owners shall receive written permission from the water master appointed by the Board. The water master shall have exclusive control over the irrigation ditches and shall have not only the sole authority to grant permission to use the water but shall also have the authority to revoke or withdraw previously granted permission should a lot owner fail to follow his instructions on the use of the water or use the water in such a manner as to create a nuisance in the Polo Ranch Subdivision.

It is acknowledged that Bruce C. Gooch, as a contiguous and down stream property owner and one of the developers herein, has a right to use a percentage of the water flowing through the irrigation ditches located within the Polo Ranch Subdivision. All water users including residents of Polo Ranch Subdivision and down stream users are required to maintain the irrigation ditches in a safe and structurally sound manner in order to prevent a nuisance situation or the flooding of neighboring properties.

34. **AMENDMENTS AND MODIFICATIONS.** The covenants and conditions hereof may be amended, modified or altered at any time by the consent of the owners of 75% or more of the parcels of land in the Polo Ranch Subdivision.

35. **VALIDITY.** Invalidation of one or more of the covenants or conditions by Court Judgment or Order shall not affect in any manner the other provisions hereof, which shall remain in full force and effect.

36. **COVENANTS.** Covenants shall be effective for a period of twenty-five (25) years and may be automatically extended for successive periods of ten (10) years unless revoked by the owners of 75% or more of the parcels in Polo Ranch Subdivision.

37. **ADDITIONAL FILINGS.** The right is hereby reserved by the Declarants to include from time to time additional land within the Polo Ranch Subdivision, as additional filings by filing with the Office of County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming, a plat describing such additional land and either a supplemental Declaration of

Restrictive Covenants or a Declaration referring to the above-recited Restrictive Covenants subjecting such additional land to the Covenants and Conditions hereof.

38. **POLO RANCH SUBDIVISION.** There shall be, or there has been, organized and incorporated an association of property owners agreeing to the foregoing covenants, conditions and restrictions, a non-profit corporation known as "Polo Ranch Subdivision". Polo Ranch Subdivision is a Wyoming non-profit corporation charged with the duties and invested with the powers prescribed by law and set forth in the articles and by-laws of the corporation and provided herein. Neither the articles nor the by-laws shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

A. MEMBERSHIP.

(1) QUALIFICATION. Each owner either equitable or legal of any lot, tract or parcel, by virtue of being such an owner and for so long as he is an owner, shall be deemed a member of Polo Ranch Subdivision.

B. VOTING. Owners both equitable and legal of any lot, tract or parcel, shall be entitled to one (1) vote, notwithstanding the amount of said lots, tracts or parcels owned. The member may, by notice to the corporation, designate a person who would need to be an owner himself, to exercise the vote for such lot, tract or parcel. Said designation shall be revocable at any time by notice to Polo Ranch Subdivision by the owner.

(1) JOINT OWNER DISPUTES. The vote for each such lot, tract or parcel, shall, if at all, be cast as a unit and fractional votes shall not be allowed. In the event joint owners or equitable and legal owners are unable to agree among themselves as to how their vote or votes should be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a certain lot, tract or parcel, it will thereafter be conclusively presumed for all purposes that he, or they, were acting with the authority in consent of all other owners of the same lot.

(2) MEETINGS OF OWNERS. There shall be a meeting of the owners in January of each year or at such other reasonable time. The Board shall consult with the owners to determine when the meeting would be most convenient for the majority of owners. Notice of said meeting shall be mailed by the Board of Directors of said corporation to the owners not less than seven nor more than sixty days prior to the date fixed for said meeting. A special meeting of the owners may be called at any reasonable time and place by notice of the Board of Directors or by the owners having one-fifth of the total votes and delivered to all other owners not less than fifteen (15) days prior to the date fixed for said meeting. The presence at any meeting in person or by proxy of the owners entitled to vote at least a majority of the total votes of Polo Ranch Subdivision shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the owners present, either by proxy or in person, may, as otherwise provided by law, adjourn the meeting to a time not less than two days nor more than thirty days from the time the original meeting was called at which meeting the quorum requirement shall be the owners entitled to vote at least twenty-five percent (25%) of the total votes. The president of Polo Ranch

Subdivision (or the vice present in his absence) shall act as chairman of all meetings of the owners, and the secretary of Polo Ranch Subdivision (or an assistant secretary thereof in his absence) shall act as secretary of all such meetings. Except as otherwise provided herein, any action may be taken at any meeting of the owners upon the affirmative vote of the owners having a majority of the total votes present at such meeting, in person or by proxy; provided, however, that the members of the Board of Directors shall be elected by cumulative voting. At each annual meeting, the Board of Directors shall present a written statement of the funds of Polo Ranch Subdivision itemizing receipts and disbursements for the preceding calendar year and the allocation thereof to each owner. Within ten days after the date set for each annual meeting, the assessment statement shall be delivered to the owners not present at said meeting.

(3) CUMULATIVE VOTING. In any election of the members of the Board of Directors, every owner entitled to vote at such election shall have the right to accumulate his votes and give one candidate or divide among any number of candidates a number of votes equal to the number of votes which the owner is entitled in voting upon other matters multiplied by the number of directors to be elected. The candidates receiving the highest number of votes up to the number of board members to be elected shall be deemed elected.

(4) TRANSFER OF VOTING RIGHT. The right to vote may not be severed or separated from the ownership of the lot, tract or parcel to which it is appurtenant, except that any owner may give a revocable proxy or may assign his right to vote to another owner, and any sale, transfer or conveyance of such lot to a new owner or owners, either equitable or legal, shall operate automatically to transfer the appurtenant vote to the new owner

C. DUTIES OF THE CORPORATION. Polo Ranch Subdivision shall have the obligation, subject to and in accordance with these restrictions, and the bylaws of the corporation to take any action or inaction, whether or not expressly authorized by this declaration or the corporate bylaws, to carry out the intent of both documents, including but not limited to performance of each of the following duties for the benefit of the owner of each lot within Polo Ranch Subdivision.

(1) DISSOLUTION. To convey upon dissolution of Polo Ranch Subdivision the assets of the corporation to an appropriate public agency or agencies to be used for purposes similar to those for which the corporation was created or to a non-profit corporation, association, trust or other organization organized and operated for such similar purposes.

(2) COMMITTEES. To appoint and remove members of such committees as are deemed necessary by the corporation for the purpose of running the affairs thereof.

(3) MAINTENANCE. To provide for road maintenance and snow removal from the roads within Polo Ranch Subdivision on a basis frequent enough to keep all roads in a passable condition; and to maintain and repair that property agreed upon by the owners.

D. POWERS AND AUTHORITY OF POLO RANCH SUBDIVISION. Polo Ranch Subdivision shall have all of the powers of a Wyoming non-profit corporation, subject only to such limitations upon the exercise of such powers as are expressly set forth in the articles of incorporation and the by-laws of the corporation. Without limiting in any way the generality of the foregoing, the corporation shall have the power and authority at any time:

(1) ENFORCEMENT. To perform such other acts whether or not expressly authorized by these restrictions as may be reasonably necessary to enforce any of the provisions of the Declaration and to carry out the intent of the Declaration; including the authority to bring necessary legal action against any person and/or entity who it, in its sole discretion, determines has violated the provisions of said Declarations.

(2) ASSESSMENTS. To levy assessments on the owners of lots, tracts or parcels within the above-described real property and to enforce payment of such assessment as hereinafter provided.

(3) OTHER SERVICES. To obtain or pay for, as the case may be, any other property, services or assessments which Polo Ranch Subdivision or the board is required to secure or pay for pursuant to the terms of these restrictions or the by-laws, or which in the Board's opinion shall be necessary or proper for the operation of Polo Ranch Subdivision.

(4) MAINTENANCE FUND. An account shall be established by the Board of Directors into which all monies paid to the corporation shall be deposited and from which all disbursements shall be made in performance of corporation duties. All funds must be used solely for operation and maintenance of corporation properties and purposes authorized by these restrictions.

(5) EXPENSE ESTIMATION. At least thirty days prior to the beginning of each fiscal year, the Board shall estimate expenses to be incurred by the corporation for the coming year. An amount sufficient to pay such estimated charges will be assessed to property owners in proportion as determined by the Board. Should this sum prove inadequate or should emergency funds be required, the corporation shall levy further assessment in proportion as determined by the Board upon all lot owners.

(6) PAYMENT OF ASSESSMENTS. All assessments levied by the corporation shall be due and payable within thirty days of the annual meeting date.

(7) ASSESSMENTS. Every person or entity, who is either a record owner of a fee interest in any lot or a contract purchaser of any lot subject to this Declaration, shall be obligated to pay all assessments imposed by the Board of Directors. This obligation to pay assessments shall be appurtenant to and may not be separated from the ownership of any lot. The assessments levied by the Board shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents within the Polo Ranch Subdivision and in particular for, but not limited to, the improvement and maintenance of services, utilities, roads, irrigation ditches, and payment of taxes, insurance, legal and accounting expenses.

(8) UNPAID ASSESSMENTS. Any assessment levied on any lot which becomes delinquent and any late charges attributable thereto may be collected by the Board of Directors through a small claims court and/or such aforementioned delinquent monies may become a lien upon such lot, tract or parcel upon recordation of a notice of assessment filed pursuant to Wyoming law and recorded in Teton County. The lien shall continue until fully paid or otherwise satisfied at which time it shall be released upon filing of further notice. Such lien may be foreclosed in the same manner as provided in Wyoming law for foreclosure of liens of real property.

(9) TERM. The covenants, conditions and uses and restrictions herein contained shall run with all of the above-described property as provided by law and shall be binding upon all parties and all persons claiming under them for a period of twenty-five (25) years from the date this Declaration is recorded in the records of Teton County, Wyoming, unless amended as herein provided. After such date, these restrictions shall be automatically extended for successive periods of ten years each, unless amended or terminated.

(10) DEFAULT. In the event that any legal action or assessment entered into by the Board of Directors against a landowner of Polo Ranches, authorized by these covenants of Polo Ranches, shall become in default or breach of any of the terms of the Covenants, Conditions and Restrictions of Polo Ranches, such defaulting or breaching party shall pay all reasonable attorney's fees and other expenses which the non-breaching party may incur in enforcing the covenants with or without suit. This provision shall not limit any other remedies to which the parties may otherwise be entitled.

39. **DELETIONS WITHIN ORIGINAL DECLARATION.** The Declaration of Covenants, Conditions and Restrictions for Polo Ranch Subdivision as originally filed and recorded on November 5, 1979, in Book 93 of Photo, Page 317 to 332, contain sections numbered from 1 through 37; Section 27 is hereby deleted. In addition, any reference within the original Declaration to the "Architectural Committee" or "Architectural Control Committee", is hereby and hereafter will be referred to as the "Board of Directors", to be consistent with the articles and by-laws of the corporation herein defined. It is hereby acknowledged that the annual percentage rate of interest applied to all delinquent assessments shall be a rate per annum as allowable by law within that given year.

40. **INDEMNIFICATION.** The costs of Polo Ranch Subdivision properties of indemnifying its Board of Directors or any other person or body shall include all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions, including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigations and discovery, any recovery, etcetera.

41. **LIMITATION OF LIABILITY.** Neither the Board of Directors nor any member thereof shall be liable to any party for any action or inaction with respect to any provisions of these covenants, provided that said board or members thereof have acted in good faith. All

members of the Board of Directors shall be indemnified and held harmless by any property owner from liability, damages and expenses for any decision or action they may make while acting within the scope and course of their duties.

* * *