



TCA INDUSTRIAL PARK ASSOCIATION

A Commercial Townhouse Subdivision

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by Teton Shadows Incorporated, a Wyoming corporation, with offices in Jackson, Wyoming, hereinafter referred to as "Declarant"

WITNESSETH

WHEREAS, Declarant is the owner of certain property in the County of Teton, State of Wyoming, described as

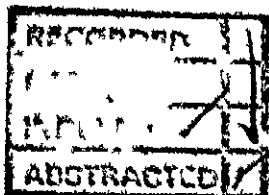
A part of Lot 1, Section 6, Township 40 North, Range 116 West, 6th P.M., as is more particularly described on the sheet attached hereto marked Exhibit "A" and by this reference made a part hereof

NOW THEREFORE, Declarant hereby declares that all of the properties 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 properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I - DEFINITIONS

Section 1. "Association" shall mean and refer to TCA Industrial Park Association, Jackson, Wyoming, its successors and assigns.

Section 2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.



Recorded 5.6.81 at 10:10 clock A.M.  
In Book 111 of Photo Page 108-118  
No. 223247 \$22.00 pd  
V. Jolynn Coonce County Clerk  
by Ann Becken

Section 3 "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association

Section 4 "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as all the real property described above except those areas designated as Lots 1 through 11 on the plat of record at the office of the Teton County Clerk and Ex Officio Register of Deeds.

Section 5 "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties with the exception of the Common Area.

Section 6 "Declarant" shall mean and refer to Teton Shadows Incorporated, a Wyoming corporation, of Jackson, Wyoming, its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from the Declarant for the purpose of development

Section 7 "Member" shall mean and refer to members of the TCA Industrial Park Association. "Members" shall mean and refer to all the members of the Association, not just those who own a lot in the aforescribed property

Section 8 "By-laws" shall mean and refer to the By-laws of the Association

#### ARTICLE II - PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Association.

(b) the right of individual owners to the exclusive use of parking spaces as provided in this article,

(c) no business or other use of any nature shall be conducted on any lot which would, based upon the performance

standards of the Land Use and Development Regulations Resolution of the County of Teton, require parking in excess of that provided, the provisions hereof may not be modified without the prior consent of Teton County

(d) the By-laws of the Association and all rules and regulations promulgated by its Board of Directors

Section 2 Delegation of Use Any owner may delegate, in accordance with the By-laws, his right of enjoyment to the Common Area and facilities to his tenants, contract purchasers, employees, guests and invitees

Section 3. Parking Rights Ownership of each lot shall entitle the owner or owners thereof to the exclusive use of not more than (1) automobile parking space. Declarant shall permanently assign parking spaces and garage stalls to each lot, provided, however, that certain lots may be allocated more than one (1) parking space.

#### ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

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

Section 2. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Declarant and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. Class B member shall be the Declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on January 1, 1985.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments The Declarant, for each lot owned with the Properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (1) annual assessments or charges, and (2) special assessments for capital improvements, and all monetary fines assessed by the Board of Directors, such assessments to be established and collected as hereinafter provided. The annual and special assessments and together with interest, costs, fines, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the owners of the properties, for the improvements and maintenance of the Common Area, and of the exteriors of the buildings situated on the properties, and for the payment of all common water and sewer charges levied upon the entire project (including both tap-in fees and current usage fees). In addition, said assessments shall be utilized to provide insurance as follows:

(i) the association shall insure, or cause to be insured, all structures, including the units, for their full insurable replacement cost in the event of fire, vandalism, and extended coverage,

(ii) the Association will insure any Association owned personal property for its full insurable value,

(iii) the Association will carry liability insurance, in an amount determined by the Board of Directors, covering bodily injury, property damage, personal injury, non-owned auto liability and comprehensive general liability,

(iv) the Association shall carry a blanket bond to cover all directors and officers and employees in an amount determined by the Board;

(v) The Association shall carry directors and officers liability insurance with at least \$500,000 00, calculated on a claims-made basis,

(vi) the Association may carry any other insurance it deems desirable.

Note, however, that individual owners shall be responsible for insuring:

(i) Improvements and betterments added to the unit since the original sale,

(ii) His own personal property,

(iii) His additional living expense,

(iv) His personal liability for accidents occurring in his unit.

Section 3. Maximum Annual Assessment Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be \$ \_\_\_\_\_ per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than 10% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above 10% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement

upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose

Section 5 Notice and Quorum for Any Action Authorized Under Sections 3 and 4 Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 15 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half ( $\frac{1}{2}$ ) the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 6 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 7 Date of Commencement of Annual Assessments - Due Dates The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified lot have been paid.

Section 8 Effect of Nonpayment of Assessments. Remedies of the Association. All assessments are annual assessments; however, the Association may provide for collection of the same in monthly, quarterly or semi-annual installments. Notwithstanding the foregoing, upon default in the payment of any one or more installments of the annual or any special

assessment, the entire balance of said annual assessment may be accelerated at the option of the Association and be declared due and payable in full, immediately. Any assessment or fine not paid within thirty (30) days after the due date (including the entire annual assessment if payment is accelerated as provided for herein) shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9 Subordination of the Lien to Mortgages  
The lien of the assessment and fines provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lien thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

#### ARTICLE V - ARCHITECTURAL CONTROL

No fence, wall, exterior facing, or other structure shall be commenced, erected or maintained upon the properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

#### ARTICLE VI - PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the properties and placed on the dividing line between the lots shall constitute a party wall, and, to the

extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto

Section 2 Sharing of Repair and Maintenance The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who make use of the wall in proportion to such use

Section 3 Destruction by Fire or Other Casualty If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4 Weatherproofing Notwithstanding any other provisions of this Article, an owner who, by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements

Section 5 Right to Contribution Runs with Land The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner's successors in title

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and the decision shall be by a majority of all the arbitrators.

#### ARTICLE VII - EXTERIOR MAINTENANCE

In addition to maintenance upon the Common Area, the Association shall, primarily for purposes of maintaining the appearance of the building improvements, provide exterior maintenance upon each lot which is subject to assessment hereunder, as follows. paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, grass, walks, and other exterior improvements. Such exterior maintenance shall not include glass surfaces.

or foundations. In addition to the foregoing, the Association shall provide for snow removal from the parking and driveway areas.

In the event that the need for maintenance or repair is caused through the willful or negligent act of the owner, his family, or guests, or invitees, the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such lot is subject

#### ARTICLE VIII - GENERAL PROVISIONS

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

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by owners representing not less than ninety percent (90%) of the units and thereafter, by an instrument signed by owners representing not less than seventy-five percent (75%) of the units. Any amendment must be recorded.

#### ARTICLE IX - LOTS SUBJECT TO DECLARATION, BY-LAWS, RULES AND REGULATIONS

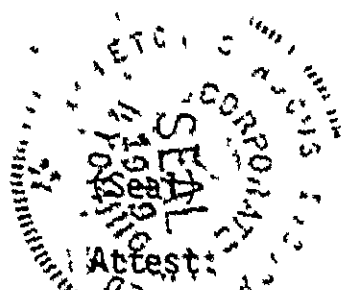
All present and future lot owners, tenants, mortgagees, occupants and users of units where applicable, shall be subject to and shall comply with the provisions of this Declaration and the By-laws as they may be amended from time to time, and to any Rules and Regulations which may be adopted by the Association. The acceptance of a deed or conveyance or the entering into of a lease or the entering

into occupancy of a lot shall constitute agreement that the provisions of these Declarations, By-laws and Rules and Regulations which may be adopted by the Association and as they may be amended or supplemented from time to time, are accepted and ratified by such lot owner, tenant, occupant, or mortgagee and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto caused this instrument to be executed this 6th day of May, 1981

TETON SHADOWS INCORPORATED

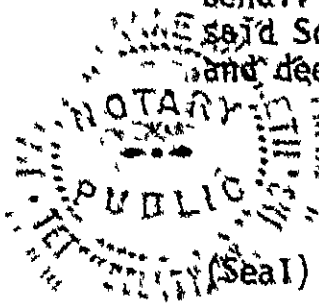
By [Signature]  
Its President.



[Signature]  
Secretary

STATE OF WYOMING )  
                          ) ss  
COUNTY OF TETON )

On this 6th day of May, 1981, before me personally appeared John Bancroft to me personally known, who, being by me duly sworn, did say that he is the President of Teton Shadows Incorporated and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said Scott M. Shepherd acknowledged said instrument to be the free act and deed of said corporation.



Given under my hand and seal the date first above written.

My Commission expires November 30, 1983

[Signature]  
Notary Public

EXHIBIT A

LEGAL DESCRIPTION  
COMMITMENT NO. 16095

A tract of land located in Lot 1, Section 6, Township 40 North, Range 116 West, 6th P.M., Teton County, Wyoming, described as follows

Beginning at a point which lies  $S61^{\circ}28'W$ , a distance of 594.6 feet from the brass cap monumenting the NE corner of said Section 6, said point of beginning being the NE corner of a tract as recorded in Book 14 of Deeds on Page 43 in the Office of the Teton County Clerk, thence  $S89^{\circ}36'W$  a distance of 112.0 feet to Corner Number 2, and the NW corner of said 14D43 tract; thence  $N46^{\circ}49'E$  a distance of 208.6 feet to Corner Number 3; thence  $N89^{\circ}56'E$  a distance of 36.7 feet to Corner Number 4; thence  $S28^{\circ}24'W$  a distance of 161.4 feet to Corner Number 1 and the point of beginning, EXCEPTING THEREFROM conveyance to Wilson Construction Inc. dated May 16, 1978; recorded October 18, 1978 in Book 77 of Photo, Page 150 to 153.