



Jackson Hole Title & Escrow

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

**DECLARATION OF CONDOMINIUM
AND
SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE FOR TVDC CONDOMINIUMS & TOWN HOMES
ADDITIONS TO THE TOWN OF JACKSON
[CONDOMINIUMS SECOND ADDITION]**

**DATED
MAY 17, 2007**

Grantor: SCARLET RIDGE DEVELOPMENT CO'
 Grantee: THE PUBLIC
 Doc 0703509 bk 665 pg 419-425 Filed at 3:37 on 05/30/07
 Sherry L Daigle, Teton County Clerk fees: 26.00
 By MICHELE E. FAIRHURST Deputy

**DECLARATION OF CONDOMINIUM
AND
SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR THE FOR TVDC CONDOMINIUMS & TOWN HOMES
ADDITIONS TO THE TOWN OF JACKSON
[CONDOMINIUMS SECOND ADDITION]**

This Declaration of Condominium and Supplemental Declaration of Covenants, Conditions and Restrictions for TVDC Condominiums & Town Homes - Condominiums Second Addition to the Town of Jackson is made and executed effective the day of signature affixed hereto by Scarlet Ridge Development Company, LLC as assignee of the development rights of Teton Valley Development Co., LLC pursuant to that certain Assignment of Grantor/Declarant's Rights recorded in the Office of the Teton County, Wyoming Clerk..

RECITALS

A. Scarlet Ridge Development Company, LLC is the owner of land located in the SW1/4NE1/4, Section 34, T.41 N., R.116 W., 6th P.M., Town of Jackson, Teton County, Wyoming, being more particularly described as follows:

Lot 14 ("Lot 14") shown on Plat No. _____, entitled "TVDC CONDOMINIUMS, SECOND ADDITION to the Town of Jackson," filed of record concurrently with this Declaration in the office of the Teton County, Wyoming Clerk (hereafter the "Second Condominium Addition Plat").

B. Scarlet Ridge Development Company, LLC is the assignee of Teton Valley Development Co., LLC, which was the owner of land who recorded that certain plat entitled "TVDC TOWNHOMES, FIRST ADDITION to the Town of Jackson," filed of record as Plat 1147 on May 25, 2005 in the office of the Teton County, Wyoming Clerk, and which was the owner who recorded that certain plat entitled TVDC CONDOMINIUMS, FIRST ADDITION to the Town of Jackson," filed of record as Plat 1148 on May 25, 2005 in the office of the Teton County, Wyoming Clerk. The real property identified on the aforesaid Plats, and all lands annexed thereto since that time, is hereinafter referred to collectively as "the Property."

C. Scarlet Ridge Development Company, LLC is the assignee of Teton Valley Development Co., LLC, which was the named "Declarant" in that certain Declaration of Covenants, Conditions and Restrictions for TVDC Condominiums and Town Homes, First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming, on May 25, 2005 as Document No. 0650582, Book of Photo 589, pages 905 through 942 (hereinafter the "First Declaration"), that certain Declaration of Condominium for TVDC Condominiums, First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming, on May 25, 2005 as Document No. 0650583, Book of Photo 589, pages 943 through 946 (hereinafter the "First Addition Declaration of Condominium") and that certain Supplemental Declaration of Covenants, Conditions and Restrictions for TVDC Condominiums First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming May 25, 2005 as Document No. 0650584, Book of Photo 589, pages 947 through 959 (hereinafter the "First Condominium Affordable Housing Restrictions").

D. Pursuant to Article III of the First Declaration, the Declarant therein, Teton Valley Development Co., LLC, reserved the right to annex additional land contiguous to the Property within ten (10) years of the date of recording the First Declaration, for the purpose of developing additional Condominium Units and Town Homes in additional buildings as part of the larger TVDC Town Homes and Condominiums Development.

E. Teton Valley Development Company, LLC, as the "Declarant" in the above-referenced filings, subsequently obtained real property that is contiguous to the Property, and annexed said real property to the TVDC Town Homes and Condominiums Development as the

Second Addition to the TVDC Town Homes and Condominiums Development, which subdivision is memorialized in that certain plat entitled "TVDC TOWNHOMES, SECOND ADDITION to the Town of Jackson" (hereafter the "Town Home Second Addition Plat"), filed of record as Plat 1166 on October 6, 2005 in the office of the Teton County, Wyoming Clerk, and further memorialized by that certain Supplemental Declaration of Covenants, Conditions and Restrictions for the TVDC Condominiums and Town Homes, Second Addition (hereafter the "Town Homes Second Addition Supplemental Declaration") filed of record on October 6, 2005 as Document No. 0661097 at Book 604, pages 1032 - 1034 in the office of the Teton County, Wyoming Clerk.

F. Scarlet Ridge Development Company, LLC, as assignee of the development rights of Teton Valley Development Co., LLC, subsequently annexed additional real property to the TVDC Town Homes and Condominiums Development as the Third Town Homes Addition to the TVDC Town Homes and Condominiums Development, which subdivision is memorialized in that certain plat entitled "TVDC TOWNHOMES, THIRD ADDITION to the Town of Jackson" (hereafter "the Town Home Third Addition Plat"), filed of record as Plat 1192 on March 6, 2007 in the office of the Teton County, Wyoming Clerk, and further memorialized by that certain Supplemental Declaration of Covenants, Conditions and Restrictions for the TVDC Condominiums and Town Homes, Town Homes Third Addition (hereafter the "Town Homes Third Addition Supplemental Declaration") filed of record on March 6, 2007 at Book 655, pages 435 - 437 in the office of the Teton County, Wyoming Clerk.

G. As noted in the Town Home Third Addition Plat, Lot 14 of the Third Addition to the TVDC Town Homes and Condominiums is subject to further subdivision for the purpose of erecting additional Condominium Units.

H. Scarlet Ridge Development Company, LLC (hereafter in this instrument called "the Declarant"), as assignee of the development rights of Teton Valley Development Co., LLC, intends by this Declaration to create said additional Condominium Units on said Lot 14 as the next addition to the larger TVDC Town Homes and Condominiums Development, and to establish certain Covenants, Conditions and Restrictions for such additional Condominium Units, and to further declare that Unit 1 of said additional Condominium Units shall be further restricted for purposes of affordable housing as required by the Town of Jackson, Wyoming; said affordable housing restrictions being memorialized in a separate document entitled "Supplemental Declaration of Covenants, Conditions & Restrictions for TVDC Condominiums, Second Addition to the Town of Jackson - Affordable Housing Restrictions", filed of record concurrently herewith.

ARTICLE I - CREATION AND DECLARATION OF CONDOMINIUM

1.1 Creation

The Declarant hereby creates and dedicates Units 1, 2 and 3 shown on the Second Condominium Addition Plat, and as hereinafter described to condominium ownership pursuant to the Wyoming Condominium Ownership Act, W.S. §§ 34-20-101 et seq., as the same may be amended from time to time. This instrument is executed by the Declarant, as the owner of all condominium units of record, according to the land records of the Clerk of Teton County, Wyoming on the date of recording of same.

1.2 Applicable Law & Declaration of Covenants, Conditions, and Restrictions.

The provisions of the Condominium Act and Wyoming law shall apply to the condominium created by this Declaration, its organization, the rights of Declarant, and management, unless a contrary provision is specified in this Declaration of Condominium or the following documents filed of record in the Office of the Teton County, Wyoming Clerk:

i. Declaration of Covenants, Conditions and Restrictions for TVDC Condominiums and Town Homes, First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming, on May 25, 2005 as Document No. 0650582, Book of Photo 589, pages 905 through 942 ("the First Declaration");

ii. Declaration of Condominium for TVDC Condominiums, First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming, on May 25, 2005 as Document No. 0650583, Book of Photo 589, pages 943 through 946 (hereinafter the "First Addition Declaration of Condominium");

iii. Supplemental Declaration of Covenants, Conditions and Restrictions for TVDC Condominiums First Addition to the Town of Jackson, filed of record in the Office of the County Clerk, Teton County, Wyoming May 25, 2005 as Document No. 0650584, Book of Photo 589, pages 947 through 959 ("First Condominium Affordable Housing Restrictions");

iv. Supplemental Declaration of Covenants, Conditions and Restrictions for the TVDC Condominiums and Town Homes, Second Addition filed of record on October 6, 2005 as Document No. 0661097 at Book 604, pages 1032 - 1034 ("Town Homes Second Addition Supplemental Declaration");

v. Supplemental Declaration of Covenants, Conditions and Restrictions for the TVDC Condominiums and Town Homes, Third Addition filed of record on March 3, 2007 as Document Number 0697001 at Book 655, pages 435 - 437 ("Town Homes Third Addition Supplemental Declaration");

vi. Supplemental Declaration of Covenants, Conditions & Restrictions for TVDC Condominiums, Second Addition to the Town of Jackson - Affordable Housing Restrictions ("Condominiums Second Addition Affordable Housing Restrictions"), being recorded concurrently with this instrument.

The covenants, conditions, restrictions and easements in all of the above-referenced Plats and recorded instruments shall also govern the sale, use and conveyance of Town Homes in the TVDC Town Homes and Condominium Development.

Owners of Condominium Units and Owners of Town Homes in the TVDC Town Homes and Condominium Development shall be members of a single homeowners association, the rights and obligations of which are described in the above-referenced, recorded instruments.

ARTICLE II - DESCRIPTION OF UNITS AND UNIT BOUNDARIES

2.1 The Condominium Units created by and subject to this Declaration are located in one residential Building, with three levels. The Units are shown by boundary and wall separations, as shown and depicted on the Second Condominium Addition Plat and the location and identifying numbers of Units are also shown and described on that Plat.

2.2 Each Unit is generally described as a column of vertical space existing between the horizontal planes of the floor and ceiling of the story within the Building in which it is located. The physical boundaries of each Unit are the interior unfinished surfaces of the perimeter walls, floors, ceilings, doors and windows of the Unit but not including any structural components of the Building, if any, located within the Unit with:

i. The underside of the finished but undecorated ceiling as the top horizontal boundary;

ii. The top of the finished but undecorated flooring shall be the bottom horizontal boundary; and

iii. The interior of the finished but undecorated walls shall be the vertical boundaries. All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces are a part of the Unit, and all other portions of the walls, floors or ceilings are a part of the Common Elements. The structural elements of exterior windows and doors shall be Limited Common Elements allocated to that Unit as provided in Subsection 2.5 below.

2.3. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or beam, heating or air conditioning unit or apparatus or other fixture lies partially within and partially

outside the boundaries of a Unit, any portion serving only that Unit is a Limited Common Element allocated solely to that Unit and any portion serving more than one Unit or any portion of the Common Elements is a part of the General Common Elements.

2.4. Subject to the provisions of Subsection 2.1 or 2.2 of this Article, all spaces, interior partitions and other fixtures and improvements within the boundaries of a Unit are part of the Unit.

2.5. Any shutters, awnings, window boxes, doorsteps, stoops, porches, decks, entryways, or patios, and all exterior doors and glass windows or other fixtures designed to serve exclusively a single Unit, but located outside of the Unit's physical boundaries, are Limited Common Elements allocated exclusively to that Unit.

2.6. In the event of an inconsistency or conflict between the provisions of this Article and the Second Condominium Addition Plat, this Article shall control.

2.7. The physical boundaries of a Unit shall be considered to be the proper boundaries regardless of the settling, rising or lateral movement of the Buildings and regardless of any variances between the boundaries shown on the Condominium Plat and the actual physical boundaries.

ARTICLE III - DEFINITIONS

3.1 Capitalized terms not otherwise defined in this Declaration shall have the meanings specified for such terms in the Condominium Act or in the First Declaration.

IN WITNESS WHEREOF, the Declarant has executed this Declaration of Condominium on the day and year first above written.

Declarant:

Scarlet Ridge Development Co., LLC,
A Wyoming Limited Liability Company

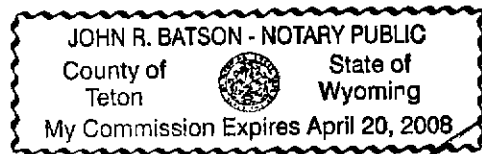
By: SM Shepherd Pres. MMS
Scott M. Shepherd, President of Teton
Shadows Inc. its Managing Member

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 18TH day of MAY, 2007, before me personally appeared Scott M. Shepherd, to me personally known, who, being by me duly sworn, did say that he is the President of Teton Shadows Inc., which corporation is the Managing Member of Scarlet Ridge Development Co., LLC, and that said instrument was signed on behalf of said Scarlet Ridge Development Co., LLC as the free act and deed of said limited liability company.

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

SEAL



[Signature]

My Commission Expires: 4/20/08

EXHIBIT A

**COMMON ELEMENT INTERESTS FOR UNITS AND TOWN HOMES
IN THE TVDC TOWN HOMES AND CONDOMINIUMS DEVELOPMENT**

Town Homes First Addition Common Element Interest

Lot 1: $2060/25700 = .080156$

Lot 3: $2060/25700 = .080156$

Lot 4: $2060/25700 = .080156$

Lot 5: Common Area = 0.00

Subtotal Town Homes First Addition Common Element Interest = .240467

Condominiums First Addition Common Element Interest

Lot 2, Unit 1: $850/25700 = .033074$

Lot 2, Unit 2: $850/25700 = .033074$

Lot 2, Unit 3: $850/25700 = .033074$

Subtotal Condominiums First Addition Common Element Interest = .099221

Town Homes Second Addition Common Element Interest

Lot 6: $2060/25700 = .080156$

Lot 7: $2060/25700 = .080156$

Lot 8: $2060/25700 = .080156$

Lot 9: $2060/25700 = .080156$

Lot 10: Common Area = 0.00

Subtotal Town Homes Second Addition Common Element Interest = .320624

Town Homes Third Addition Common Element Interest

Lot 11: $2060/25700 = .080156$

Lot 12: $2060/25700 = .080156$

Lot 13: $2060/25700 = .080156$

Lot 15: Common Area = 0.00

Subtotal Town Homes Third Addition Common Element Interest = .24047

Condominiums Second Addition - Common Element Interest

Lot 14, Unit 1: $850/25700 = .033074$

Lot 14, Unit 2: $850/25700 = .033074$

Lot 14, Unit 3: $850/25700 = .033074$

Subtotal Condominiums Second Addition Common Element Interest = .099221