



**Jackson Hole Title & Escrow**

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Grantor: TETON LODGE LLC  
 Grantee: THE PUBLIC  
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 By MARY D ANTROBUS Deputy

**DECLARATION**  
*of*  
**COVENANTS, CONDITIONS AND RESTRICTIONS**  
*for the*  
**TETON MOUNTAIN LODGE CONDOMINIUMS**  
*located at the*  
**JACKSON HOLE MOUNTAIN RESORT**  
(TETON VILLAGE, WYOMING)

July, 30 2002

## INDEX

<u>Paragraph</u>		<u>Page</u>
1	Definitions-----	1
2	Division of Property into Condominiums-----	2
3	Plat Map(s)-----	2
4	Project-----	3
5	Common Elements-----	3
6	Parking Spaces-----	4
7	Separate Assessment and Taxation-----	4
8	Ownership -- Title-----	4
9	Non-Partitionability-----	4
10	Use of Common Elements-----	4
11	Use and Occupancy by Declarant-----	4
12	Certain Additional Restrictions-----	4
13	Easements for Encroachments-----	7
14	The Association-----	7
15	Management Committee-----	9
16	Powers and Duties of Management Committee-----	11
17	Manager-----	13
18	No Waiver-----	13
19	Compensation-----	14
20	Accounts-----	14
21	Indemnification-----	14
22	Exculpation-----	14
23	Examination of Books-----	14
24	Mechanic's Lien-----	15
25	Reservation for Access-----	15
26	Owner's Maintenance Responsibility-----	15
27	Compliance-----	16
28	Restrictions Relating to Insurance Coverage-----	16
29	Revocation or Amendment to Declaration-----	16
30	Additions, Alterations and Improvements -----	16
31	Assessments-----	16
32	Insurance-----	18
33	Owner's Personal Obligations-----	19
34	Foreclosure of Lien-----	19
35	Mortgages-----	20
36	Reconstruction-----	20
37	General Reservations-----	23
38	Covenants to Run With Land-----	24
39	Assignment of Declarant's Rights-----	24

Exhibit A -- Property Description

Exhibit B -- Unit Voting

**DECLARATION**  
*of*  
**COVENANTS, CONDITIONS AND RESTRICTIONS**  
*for the*  
**TETON MOUNTAIN LODGE CONDOMINIUMS**

THIS DECLARATION is made by the undersigned Declarant for the purpose of defining the rights and obligations of ownership for the Teton Mountain Lodge Condominium Project located in Teton County, Wyoming.

*Recitals:*

a. The Declarant is the owner of the real property located in Teton County, Wyoming which is described in Exhibit A attached hereto and made a part hereof. The property is unusually attractive and valuable, and the Declarant desires to establish a general plan for the improvement, development, use and occupancy of the property, which shall be binding on and inure to the benefit of the present owner and future owners of the property in order to enhance the value, desirability and attractiveness of the property, and to be in keeping with the surrounding Teton Village area.

b. The name by which this property is to be identified is the "TETON MOUNTAIN LODGE".

c. The individual condominiums and related common areas will be owned, managed and maintained by an association of owners as provided herein.

d. The property is hereby made subject to the Wyoming Condominium Ownership Act, and to the covenants, conditions, restrictions, reservations, assessments, charges and liens contained in this Declaration, all of which shall be enforceable equitable servitudes and shall run with the land.

NOW, THEREFORE, Declarant hereby declares that the property, and each portion thereof, shall henceforth be sold, conveyed, used, improved, occupied, resided upon and held subject to the provisions of this Declaration, by Declarant and the subsequent owners thereof, and their respective heirs, personal representatives, tenants, invitees, successors and assigns, all of which provisions are expressed and imposed upon each and every parcel of said property as a servitude in favor of each and every other parcel thereof, as follows:

1. **Definitions.** The following terms used in this Declaration shall be defined as follows:

**"Unit"** means an individual condominium unit as shown on the recorded plat or plats for this Project filed or to be filed by Declarant, together with all applicable fixtures and improvements. This includes both Residential Units and Commercial Units.

**"Owner"** shall mean the record owner, whether one or more persons and/or entities, of a fee simple title to each unit, including contract buyers of record but excluding mortgagees, contract sellers or others having such interest merely as security for the performance of an obligation. An "Owner" shall mean all of the owners of a particular unit collectively and shall be jointly regarded as a single Owner for purposes of this Declaration. Any owner of an equity interest of record in a unit, and any partner, officer or shareholder of an entity, which is an owner of record, may be treated by the Association as the representative of all the ownership of such unit for purposes of giving notices, voting and other matters.

**"Common Elements"** comprised of "General Common Elements" and "Limited Common Elements" shall be designated as such on the applicable plat(s) for the project. References herein to "common areas" are references to the common elements. **"Common Expense"** means expenses for project maintenance, repair, operation, management and administration, and reserves, determined in accordance with this Declaration.

**"Association"** means Teton Mountain Lodge Owners Association, a Wyoming non-profit corporation, and its successors.

**"Management Committee"** means the board of directors of the Association.

2. **Division of Property into Condominium Units.** The real property described in Exhibit A, and the improvements located or to be located thereon, will be platted for division into fee simple estates, each such estate consisting of the separately designated condominium units and the undivided percentage or fractional interest in and to the general common elements for each unit.

3. **Plat Map(s).** The project is described on the applicable plat map(s) for the project filed or to be filed by Declarant with the Clerk of Teton County, Wyoming. Subsequent filings of plat maps for the project may be made by Declarant, from time to time. Declarant reserves the right to amend the plat maps, from time to time, to conform the same according to the actual location of any of the constructed improvements and to establish, vacate, and relocate utility easements, access road easements, and on-site parking areas.

4. **Project.** The project consists of the construction of the units described in Exhibit "A and B", together with common areas. Declarant may expand or renovate the project in the future, utilizing existing common areas and related facilities. Any renovation or expansion of a unit will require the written consent of the Declarant, the applicable unit owner and the Management Committee.

5. **Common Elements.** A portion of the common elements is reserved for the exclusive use of the individual owners of the respective units, and such areas are referred to as "limited common elements". The limited common elements so reserved are identified on the plat map with appropriate symboloby and in some cases followed by the number of the appurtenant unit. The plat map also designates certain limited common elements reserved for the exclusive uses of the following units or entities: Limited common elements reserved for the commercial units, limited common elements reserved for residential units, limited common elements reserved for the Teton Mountain Lodge Association as designated by the Management Committee as defined herein, and limited common elements reserved for the Declarant. . Any balcony, patio, or deck, which is accessible from, associated with and which adjoins a unit, without further reference thereto, either herein or on the map, shall be used in connection with such unit to the exclusion of the use thereof by the other owners of the general common elements, except by invitation. All of the owners of condominium units in this condominium project shall have a nonexclusive right in common with all of the other owners to use the public restrooms, hallways and sidewalks located within the entire condominium project. No reference thereto, whether such common elements are exclusive or nonexclusive, need be made in any deed, instrument of conveyance, or other instrument.

Units listed as Residential Units on Exhibit "B" attached hereto may only be used for residential purposes, i.e. by owners, owner's guests, lessees, etc. These units have certain storage areas which are included in those limited common elements designated for the exclusive use of the Association as shown on the applicable plat map and allocations of such storage areas are subject to the control of the Management Committee.

Each unit, the appurtenant undivided interest in the general common elements, and the appurtenant limited common elements shall together compromise one condominium unit, shall be inseparable, and may be conveyed, leased, devised, or encumbered only as a condominium unit. The Declarant will have the right to create fractional ownership for certain units, and a unit may be owned by more than one individual or entity.

Every contract for the sale of a condominium unit written prior to the filing for record of the map may legally describe a condominium unit by its identifying unit designation, followed by the name of this condominium, with further reference to the map thereof and the Declaration to be filed for record. Subsequent to the filing of the map and the recording of the Declaration, every deed, lease, mortgage, trust deed, will, or other instrument may legally describe a condominium unit by its identifying unit

designation, followed by the name of this condominium, with further reference to the map thereof filed for record and the recorded Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber, or otherwise affect not only the unit but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a nonexclusive easement from ingress and egress to an owner's unit and use of all of the general common elements together with the right to the use of the appurtenant limited common elements. The initial deeds conveying each condominium unit may contain reservations, exceptions, and exclusions, which the Declarant deems to be consistent with and in the best interest of all condominium unit owners.

6. **Parking Spaces.** On-site parking areas, and any public restrooms, hallways and walkways, and related facilities shall be under the control of the Management Committee.

7. **Separate Assessment and Taxation.** Each unit and the undivided interest in the common elements appurtenant thereto shall be deemed a separate tax parcel and subject to separate assessment and taxation and shall be the responsibility of the individual Unit owners.

8. **Ownership -- Title.** A unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Wyoming.

9. **Non-Partition ability.** The common elements shall be owned by the Association on behalf of all of the owners of the units and shall remain undivided, and no owner shall bring action for partition or division of the common elements. Nothing contained herein shall be construed as a limitation of the rights of partition of a unit between the owners thereof, but such partition shall not affect any other unit.

10. **Use of Common Elements.** Each owner shall be entitled to exclusive ownership and possession of such owner's unit and any related limited common elements, subject to the rights of the Management Committee set forth herein. Each owner may use the general common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the owners. The exclusive right to repair, maintain and effect any required replacements for the common elements and the individual units is reserved to the Management Committee as provided herein, and the express written approval of the Management Committee is required for any improvement, painting, fencing, repair or alteration carried out by an owner.

11. **Use and Occupancy by Declarant.** The Declarant and Declarant's employees, representatives, agents, and contractors may maintain a business and sales

office, construction facilities and yards, model units, and other developer's facilities necessary or desirable to Declarant during the current and any subsequent construction and sales period.

12. **Certain Additional Restrictions.** The following additional restrictions are applicable to the units and common areas. Each reference to "owners" includes their tenants and invitees.

a. **Keeping Outside Areas Clean and Sightly.** All owners shall keep their residences and their units in a reasonably clean, safe, sightly and tidy condition. No clotheslines will be permitted. No antennas or television "dishes" or other items may be placed in public view or upon any of the common areas or units without the express written consent of the Management Committee. Refuse, garbage and trash shall be kept at all times in a covered container, and such covered container shall be screened from view at all times other than a specified regular time period for garbage pick-up. The parking of recreational vehicles, motor homes, trailers, boats, snowmobiles, camper bodies and inoperative vehicles is prohibited in parking areas, garages and other common areas. The Management Committee shall have full power and authority to regulate the parking and storage of cars, trucks, bicycles, motorbikes, motorcycles and other similar vehicles and equipment, all with full power and authority to impose and enforce (by special assessments hereunder or otherwise) fines and other penalties for violations of such regulations.

b. **Obstructing Common Areas.** Owners shall not obstruct common areas. Owners shall not place or store anything within the common areas without the prior written consent of the Management Committee or its designee except in a facility specifically designated or approved for such storage.

c. **No Fireworks.** The discharge of firearms, firecrackers or fireworks is forbidden.

d. **Signs.** Without prior written consent of the Management Committee, owners of individual residential units shall not permit any sign of any kind to be displayed to the public view from the unit or from the appurtenant common areas. Said restrictions shall not apply to hotel, property management, restaurant, real estate office and retail space signage, or to the Declarant during the construction or sales period or to traffic signs, unit designations, project designations or similar signs displayed by the Management Committee or the Declarant.

e. **Animals.** Owners shall not permit animals of any kind to be raised, bred or kept in their unit, except that small pets kept inside are permitted on a

reasonable basis, all subject to the limitations set forth herein and to rules and regulations adopted by the Management Committee from time to time. Any animals permitted to be kept on the property at any time shall be restrained and controlled at all times so that they do not cause a nuisance to other owners and do not harass or endanger wildlife. Occupants of a unit and the owners thereof shall be responsible for the immediate removal and sanitary disposal of "litter" left by pets.

**STRICT DOG CONTROL WILL BE ENFORCED.** Specific written registration with the Management Committee is required for dogs to be kept in any unit. Dogs may be banned completely by the Management Committee at any time. The Management Committee may impound any dogs on the Property at any time, and their release may be conditioned upon the payment of a fine or penalty, no matter who owns the dog. The public is hereby put on notice of this rule and of the potential effect if a member of the public permits their dog to be on the property at any time, whether or not they are aware of the whereabouts of the dog. **STRICT DOG CONTROL IS ESSENTIAL TO THE QUALITY OF THE PROJECT.**

f. Limitations on Certain Activities. Owners shall not permit any obnoxious or offensive activity or nuisance to be carried on in or around their unit or in the common areas. No light shall be emitted or reflected from any unit, which is unreasonably bright or causes unreasonable glare for any adjacent owner. No unreasonably loud or annoying noises, or noxious or offensive odors, shall be emitted from any unit. The use of charcoal grills, gas grills, wood burning stoves and/or fireplaces are expressly prohibited.

g. Architectural Control. Except as otherwise expressly provided herein, no building, fence, wall, driveway, excavation or improvement of any kind shall be commenced, erected or maintained upon the property, nor shall any exterior addition to or change or alteration therein be made (including without limitation any closing in of a porch or balcony) by any owner other than Declarant, 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 by the Management Committee, as to harmony of external design and location in relation to surrounding structures and topography, and in relationship to the quality and appearance of the project.

h. Concierge Operation. The Declarant is specifically authorized to restrict the concierge operation (including a central switchboard) to one property management company (which may be an affiliate of Declarant), and may enter into a long-term management/lease contract for this purpose, which may include a

centralized telephone switchboard, centralized hotel and property management computer system and television reception services for lodging Units.

i. Rental Management. Subject to Section 31, owners may utilize different rental management companies with offsite operations. If an owner elects to use an off-site rental service in lieu of the centralized Teton Mountain Lodge rental management/property management company, said Owner will be responsible for paying said owner's fair allocated share of the Hotel Operations Service Fee and Condominium Unit Furnishings, Fixtures and Decor assessments.

j. Compliance with Rules and Regulations. Owners shall not violate any rules and regulations for the use of common areas adopted by the Management Committee and furnished in writing to the owners. Fines and other penalties for violations thereof may be imposed and enforced (by special assessment or otherwise) by the Management Committee for violations of such rules and regulations, and it is expressly understood that owners may be held responsible for acts of their tenants and invitees.

k. Wildlife Protection. Artificial feeding of game animals is prohibited.

l. Provisions in Addition to Other Regulations and Restrictions. Conformity with any and all applicable land use regulations of Teton County and any deed restrictions imposed by Declarant shall be required, in addition to the requirements of these Covenants and the related rules and regulations. In case of any conflict, the more stringent requirements shall govern.

m. Furnishings. The furniture in the units is uniform and individual Owners may not change the furnishings or decor in their individual units without the express written consent and approval of the proposed changes of the Declarant or of the Management Committee thereafter.

13. Easements for Encroachments. If any portion of the common elements encroaches upon units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist.

14. The Association.

a. Membership. Each owner shall belong to the Association by virtue of owning a unit in the project covered by this Declaration. By the sale or other transfer of a unit, the transferring owner's membership in the Association shall be ipso facto transferred to the transferee of such unit. The Declarant may incorporate the Association at any time, as a Wyoming nonprofit corporation.

b. Annual Meeting. There shall be an annual meeting of the Association to be held in each calendar year, at the project site, or at such other place, date, or time as may be designated by written notice of the Management Committee to the owners not less than fifteen days prior to the actual date fixed for said meeting. At the annual meeting, the Management Committee shall present an audit or financial review of the common expenses, itemizing receipts and disbursements for the preceding calendar year, the allocation thereof to each owner, and the estimated common expenses for the coming calendar year.

c. Special Meetings. Special meetings of the Association may be held at any time, either upon the call of owners possessing a one-fourth interest in the units, or upon the call of a majority of the Management Committee. Upon such call, or the receipt of such call, the Management Committee shall send out written notices of the meeting to all owners, provided that such notice is sent not less than fifteen days prior to the date fixed for said meeting, and shall specify the date, time, place, and purpose for said meeting.

d. Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day, and hour thereof and the purpose therefore shall be given by the Management Committee at least fifteen days before the date set for such meeting. Such notice shall be given to each owner in any of the following ways: (i) by leaving the same with him personally, or (ii) by leaving the same at his or her usual place of business, or (iii) by mailing it, postage prepaid, addressed to such owner at his address as it appears on the records of the Management Committee.

e. Waiver of Notice. The presence of a quorum of owners, either in person or by proxy, at any meeting, shall render the same a valid meeting. Any meeting so held, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper shall be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken.

f. Quorum. At any meeting of the Association, those present in person or by proxy, whose aggregate interest in the units constitutes a majority of the aggregate interests of all owners in the units, shall constitute a quorum. Once such quorum is present, the concurring vote of a majority of those present on any matter shall be valid and binding upon the owners, unless otherwise expressly provided by this Declaration. The Association may also act without a meeting by written consent of a majority of the voting power of the owners entitled to vote. Whenever in this Declaration the consent or approval of owners is required, such

approval or consent shall be given pursuant to this paragraph at a meeting of the Association or by a written consent, unless otherwise specifically provided herein.

g. Voting. Any person or entity or combination thereof, owning any unit in this project duly recorded in his, her or its name, as determined by the records of the Management Committee shall be entitled, either in person or by proxy, to cast the number of votes for the applicable unit set forth on Exhibit "B" hereto, which is based on square footage of the units. Reference in this Declaration to percentage "ownership interests" shall mean those voting percentages. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed as one owner. The authority given by an owner to another to represent such owner at meetings shall be in writing, signed by such member, or if a unit is jointly owned then by all joint owners, or if such owner is a corporation, by the property officers thereof, and shall be filed with the Management Committee, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy with respect to any unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance; provided, however, that reasonable evidence of such capacity first be offered to the Management Committee. Whenever any unit is owned by two or more jointly, as determined by the records of the Management Committee, the vote therefore may be exercised by any one of the owners present in the absence of protest by the other or others.

h. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by a majority vote of the members present, whether a quorum be present or not, in accordance with the notice provision of this Section.

i. Fiscal Year. The fiscal year of the Association shall end on December 31 of each year, or as otherwise determined by the Management Committee.

15. **Management Committee.**

a. Creation and Purpose. There is hereby created the Management Committee, consisting of three (3) members. Each member of the Management Committee should be an owner (or a duly authorized representative of an owner which is an entity) of a unit in this project at all times during this tenure. The purposes of the Management Committee shall be to govern the affairs of the project on behalf of the Association as its board of directors.

b. Term. The Management Committee members shall serve "staggered" terms of three years each, with the initial three terms being for one, two and three years. Each member of the Management Committee shall hold office until the next applicable annual meeting of the owners and until his or her successor shall have been elected and qualified, or until death, resignation, or removal, if one of the latter events occurs sooner; provided however, that if any member ceases to be an owner or a duly authorized representative of an owner which is an entity, then, his or her membership on the Management Committee shall thereupon automatically terminate. With the exception of the Declarant, no member of the Management Committee may serve successive terms.

c. Cumulative Voting. At any election of Committee members, the vote attributable to each unit may not be accumulated by the owner thereof.

d. Resignation and Removal. At any regular meeting or special meeting duly called, any one or more of the members of the Management Committee may be removed with cause by a majority vote of the owners, and a successor may then and there be elected to fill the vacancy thus created. Any member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any Committee member may resign at any time by giving written notice to the Manager.

e. Vacancy. Any vacancy in the Management Committee occurring during a member's term shall be filled for the balance of that member's term by appointment made by the Management Committee.

f. Proceedings. If all members of the Management Committee are present, a majority vote shall be the act of the Management Committee; however, two members of the Management Committee shall constitute a quorum, and, if a quorum is present, the unanimous decision of those present shall be the act of the Management Committee. The Management Committee shall elect a chairman to preside over its meetings and those of the Association. Minutes of the meetings of the Management Committee shall be maintained and available for inspection by any owner. Meetings of the Management Committee may be called, held, and conducted in accordance with such regulations as the Management Committee may adopt. The Management Committee may also act without a meeting by unanimous written consent of its members.

g. Regular Meetings. Regular meetings of the Management Committee may be held at such time and place as shall be determined, from time to time, by a majority of the Management Committee. Notice of regular meetings of the

Management Committee shall be given to each member, personally or by mail, or by telephone, at least five days prior to the day named for such meeting.

h. Special Meetings. Special meetings of the Management Committee may be called by its chairman on five day's notice to each member, given personally, or by mail, or by telephone, which notice shall state the time, place, and purpose of the meeting.

i. Waiver of Notice. Before or at any meeting of the Management Committee, any member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance of a member at any meeting of the Management Committee shall be a waiver of notice by him or her of the time and place thereof. If all the members are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.

j. Initial Period. Until a date which is six years from the date of recordation of this Declaration, the Declarant shall have the sole option to appoint and remove all members of the Management Committee, to appoint and remove all officers of the Association, and to exercise the powers and responsibilities otherwise assigned by the Declaration to the Association. Declarant shall have the option at any time, by an express written declaration, to turn over to the Association the total responsibility for electing and removing members of the Management Committee and the officers.

k. Power of Attorney. Each owner of a unit hereby grants to the Management Committee such owner's irrevocable power of attorney, which is coupled with an interest and applies for the entire duration of this Declaration, to give consents and to vote on behalf of such unit owner at all meetings of all special districts and other Teton Village owners associations on all matters coming before said special districts and associations.

16. **Powers and Duties of Management Committee**. Subject to the rights of Declarant the Management Committee shall have the powers and duties necessary for the administration, operation, and maintenance of the project. Such powers and duties of the Management Committee shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the owners of the units:

a. To administer and enforce the covenants, restrictions, easement, conditions, uses, limitations, obligations, the power of attorney noted herein, and all other provisions set forth in this Declaration.

b. To establish, make, and enforce compliance with such rules and regulations (including without limitation enforcement provisions such as fines) as may be necessary for the operation, occupancy, and peaceful and orderly use and enjoyment of the units and common elements of this project, with the right to amend said rules and regulations from time to time.

c. To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the common elements and all items of common personal property, including without limitation furniture, fixtures and decor for common areas and individual units.

d. To insure and keep insured all of the units and all insurable common elements of the property and all of the common fixtures, equipment, and personal property against loss due to fire, extended coverage perils, vandalism and malicious mischief, in an amount equal to the full insurable replacement costs. Further, to obtain and maintain comprehensive public liability insurance covering the entire premises and insuring the Management Committee and the Manager and their assigns, if any.

e. To prepare a budget for the project, at least annually, in order to determine the amount of the assessments payable by the owners to meet the common expenses of the project, and allocate and assess such common charges (including without limitation hotel operation services fee assessments, assessments for furniture, fixtures, and décor replacement reserves and assessments for common area capital maintenance reserves) among the owners on a unit by unit basis, and by majority vote of the Management Committee to adjust, decrease, or increase the amount of the quarterly or monthly assessments, and to carry balances forward, remit or return any excess of assessments over expenses, working capital, sinking funds, reserves for deferred maintenance and for replacements, to the owners at the end of each operating year.

f. To levy one or more special assessments upon all owners in the same manner as general assessments whenever the general assessments shall appear to the Management Committee to be insufficient to enable it to carry out its obligations in connection with the operation of the project, or whenever the Management Committee is required to make an expenditure under or in connection with the Declaration for which there are not sufficient funds available in any of the applicable reserve funds. One or more special assessments may be levied by the Management Committee upon less than all owners when permitted by this Declaration. Unless the Management Committee otherwise notifies the owner or owners against whom a special assessment has been levied, the special assessment is payable in full on the date specified in the notice of the levy.

g. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in this Declaration. To enforce a late charge of up to 5% of an amount in default and to collect interest at the rate of up to 16% per annum in connection with assessments in default, together with all expenses, including reasonable attorney's fees incurred. The specific date changes and interest rates shall be determined by the Management Committee from time to time in its discretion.

h. To protect and defend on behalf of the project any part or all of the project from loss and damage by suit or otherwise.

i. To borrow funds in order to pay for any expenditure or outlay or to lease equipment required pursuant to the authority granted by the provisions of this Declaration, and to execute all such instruments evidencing such indebtedness as the Management Committee may deem necessary and give security thereof; provided, however, that this provision shall not be deemed to give the Management Committee the power or right to place any liens on any units.

j. To enter into contracts to carry out their duties and powers.

k. To establish a bank account or accounts for the common treasury and for all separate funds, which are required or may be deemed advisable.

l. To make all repairs and do all maintenance to the common elements and the units. The Management Committee will be entitled to require owners to maintain the interior of their units (including plumbing and other fixed fixtures, appliances, paint, windows, doors, fireplaces and chimneys) in good condition at their own expense, and the Management Committee will be entitled to require owners to pay for such maintenance that it will have performed on an owner(s)' unit.

m. To keep and maintain full and accurate books and records showing all of the receipts, expenses, and disbursements, and to permit examination thereof at any reasonable time by any owner.

n. To prepare and deliver to each owner periodic statements (at least annually) showing receipts, expenses, and disbursements since the last such statement.

o. To meet at least once each year.

p. To designate the personnel necessary for the maintenance and operation of the general and limited common elements, as well as the units.

q. In general, to carry on the administration of the project and to do all things necessary and reasonable in order to carry out the governing and the operation of the project.

r. To control and manage the use of all parking areas.

17. **Manager.** Any Manager shall have and exercise such powers as are granted to the Management Committee hereunder (and any power herein delegated to the Management Committee shall be exercisable by the Manager The Manager may be an affiliate of Declarant.

18. **No Waiver.** The omission or failure of the Management Committee, the Manager, or any owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, or other provision of this Declaration, or the house rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification, or release thereof, and the Management Committee, the Manager, or any owner shall have the right to enforce the same thereafter.

19. **Compensation.** No member of the Management Committee shall receive any compensation for acting as such.

20. **Accounts.** The funds and expenditures of the unit owners shall be credited and charged to accounts under the following classifications as shall be deemed appropriate by the Management Committee, all of which expenditures shall be common expenses:

a. Current expense, which shall include all funds and expenditures within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to additional improvements.

b. Reserve for deferred maintenance, which shall include funds for maintenance items, which occur less frequently than annually.

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, wear, or obsolescence.

21. **Indemnification.** Contracts or other commitments made by the Management Committee or the Manager shall be made as agent for the Association, and

the owners shall have no personal responsibility on any such contract or commitment (except as owners under Section 31 hereof). Every member of the Management Committee, its subcontractors, agents or assigns, as they relate directly to the operation of the Project shall be indemnified by the Association, against all reasonable costs, expenses and liabilities (including reasonable legal fees) actually and necessarily incurred by or imposed upon him or her in connection with any claims, action, suit, proceeding, investigation, or inquiry of whatever nature in which he or she may be involved as a party or otherwise by reason of having been a member of the Management Committee whether or not such individual continues to be a member of the Management Committee at the time of incurring or imposition of such costs, expenses, or liabilities, except willful misconduct, or gross negligence or malfeasance toward the owners in the performance of duties. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

22. **Exculpation.** No member of the Management Committee shall be liable for the acts or defaults of any other member, or for any loss sustained by the owners as a result thereof, unless the same has resulted from his or her own willful misconduct.

23. **Examination of Books.** Each owner and each mortgagee of a unit shall be permitted to examine the books of account of the Association at reasonable times.

24. **Mechanic's Lien.** Every owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's liens and all costs and expenses, including attorney's fees, due to such liens filed against other units and the general and limited common elements for labor, materials, services, or other products incorporated in the owner's unit.

25. **Reservation for Access.** The Association shall have the irrevocable right, to be exercised by the Management Committee or the Manager, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit. Damage to the interior or any part of a unit resulting from the maintenance, repair, emergency repair, or replacement of any of the general or limited common elements or as a result of emergency repairs within another unit, at the insistence of the Management Committee or the Manager, shall be a common expense of all the owners unless such damage is the result of the misuse or negligence of an owner or such owner's invitees, guests or representatives, in which case such expense shall be charged to such owner).

26. **Maintenance Responsibilities.** As noted in Sections 10, 16, 31 and other provisions of this Declaration, the maintenance and repair of the building and units

will be the responsibility of the Management Committee, not the individual owners. An owner shall be responsible for the cost of maintaining and keeping in good repair the interior of his or her or its own unit, including the plumbing and other fixed fixtures, window glass, doors, appliances and interior paint. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. The owner must repair items such as paint and sheetrock which are damaged by unit occupants unless the damage is caused by casualty (such as fire) and the repair cost is covered by insurance of the Association. An owner shall do no act nor any work that will impair the structural soundness or integrity of the unit or impair any easement. An owner shall also keep any common area appurtenant to his or her or its unit in a clean and sanitary condition. An owner shall be responsible for the cost of repairs for damage caused by the negligence of the owner or any occupant of the unit, to the extent uninsured by the Association (such as the deductible amount). All routine and non-routine maintenance and repairs to the common elements and buildings shall be carried out by the Management Committee and shall be a common expense of all of the owners. As noted in Section 32 below, owners are encouraged to maintain their own insurance against certain risks and to require renter's insurance as appropriate. Declarant shall not be liable for the costs of maintenance, repair or replacement of any units or other improvements, and there is no express or implied warranty enforceable by an owner or the Association against Declarant other than any claims for violation of applicable Teton County Uniform Building Code requirements.

27. **Compliance.** Each owner shall comply strictly with the provisions of this Declaration and the decisions and resolutions of the Management Committee adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief or both, and for reimbursement of all attorney's fees incurred in connection therewith, which action shall be maintainable by the Management Committee or the Manager in the name of the Association on behalf of the owners or, in a proper case, by an aggrieved owner.

28. **Restrictions Relating to Insurance Coverage.** Without the prior written consent of the Management Committee, nothing shall be done, kept or permitted to exist in any unit or in the common area, which will result in an increase in the rate of insurance therein. No owner shall permit anything to be done or kept in his or her unit which will result in the cancellation of insurance covering the project or any part thereof, or which would be in violation of any law of this Declaration.

29. **Revocation or Amendment to Declaration.** This Declaration shall not be revoked unless all of the owners unanimously consent and agree to such revocation by instrument duly recorded. This Declaration shall not be amended unless the owners

representing an aggregate ownership (voting) interest of at least 70% in interest of the units consent and agree to such amendment by instrument duly recorded and attested by the president and secretary of the Association, provided that revocation of this Declaration shall always require the consent of all of the owners. In view of the fact, however, that the project is an on-going one and may be undertaken in several phases, with new lands and facilities being added to the project, Declarant reserves the right to amend Exhibits A and B hereto without the consent of the owners, or any of them, to reflect such changes.

30. **Additions, Alterations and Improvements.** The Declarant retains full authority to further develop the property and add to and utilize the common elements.

31. **Assessments.** The making and collection of assessments of any nature from owners for their share of common expenses (determined pursuant to this Article and the other applicable provisions of this Declaration) shall be carried out by the Management Committee in accordance with the following provisions:

a. *When Assessment Commence.* Assessments for any unit shall commence on the applicable date specified by the Declarant, but not later than (a) the date of closing of a sale of a completed unit by Declarant, or (b) the date of occupancy of a completed unit.

b. *Shares of Common Expenses.* Each owner of a unit shall be responsible for an equal proportionate share of all General Common Expenses. Such "General Common Expenses" include the following services obtained by the Association: road maintenance and snow removal services, trash collection, utility line maintenance, cable television, high speed internet, and telephone services for all owners, landscaping, maintenance of walkways, security systems and security personnel and equipment, common area facilities maintenance and maintenance reserves, a portion of the cost of administration of the property (including accounting, legal, equipment, personnel and overhead); and Common Area FF&D (furniture, fixture and decor) and Carpet replacement reserve, and all expenses of the Association for insurance, maintenance, repair, operation, landscaping, improvement, management, administration, as further delineated pro-forma Estimate of General Common Expenses form as will be amended from time to time by the Management Committee attached hereto as Exhibit C; and a Hotel Operations Service Fee assessment to cover the normal operating costs of hotel operations such as front desk, concierge, administration and general expense, accounting, management fees and other costs normally associated with the operation of a full service hotel; and a Condominium Unit FF&D Reserve to cover the cost of replacement in the Units. The initial project construction and landscaping expenses are borne by the Declarant not the Association. Such

General Common Expenses, Hotel Operations Service Fee and Condominium Unit FF&D Replacement Reserve shall be the responsibility of all owners and shall be shared by all owners on an equal unit-by-unit basis, provided that the Management Committee may, in the exercise of its reasonable good faith judgment, adjust the billing formula on a "blended" basis to reflect higher relative costs for larger units (such as maintenance and casualty insurance). Expenses for the public lavatories, sidewalks, hallways, parking areas, storage areas and all common areas will be common expenses borne by all of the Units. The Management Committee in its discretion may bill specific owners for specific services (such as cable television services, or repairs for damage caused by the negligence of an owner or invitees to the extent uninsured), as a special assessment against the applicable owner and their unit. It is expressly understood that the provision of certain services, such as cable television, may or may not be provided by the Association and is subject to the discretion of the Management Committee, and that certain services such as water and sewer services may be provided by other entities such as special districts. The facility is designed for hotel type services, and it is important to have high quality and consistent furnishings in the lodging units. Thus the Management Committee will levy Hotel Operation Services Fees and Condominium Unit FF&D (furniture, fixtures and décor) Replacement Reserve assessments on specific individual lodging units where such costs or expenses covered by those assessments are not paid through the centralized Teton Mountain Lodge rental management/property management company.

c. Rights to Collect From Tenant. If an owner shall, at any time, lease his or her unit and shall be in default for a period of one month or more in the payment of assessments or other charges, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the owner the rent due or becoming due, and the payment of such rent to the Management Committee shall discharge such tenant or subtenant from the obligation for rent to the owner and the owner from his obligation to the Association, to the extent of the amount so paid. The Management Committee shall be fully entitled to demand and receive a copy of the applicable lease agreement.

32. **Insurance.** The Management Committee, or Manager, shall obtain and maintain at all times insurance of the type and kind stated in this Declaration, and including, at the discretion of the Management Committee, risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other projects similar in use, issued by responsible insurance companies authorized to do business in Wyoming. The Management Committee is encouraged to obtain earthquake insurance, although it is not mandatory. The fire and extended coverage insurance, including vandalism and malicious mischief, to be maintained as to the units shall also cover all

fixtures, interior walls and partitions, decorated and finished surfaces of perimeter walls, floors, and ceilings, doors, windows and other elements or materials comprising a part of the units. The insurance shall be carried in blanket policy form naming the Management Committee the insured, as attorney-in-fact for all of the unit owners, at their common expense, which policy or policies shall contain a standard non-contributory mortgage clause in favor of each first mortgagee, and a noncancellation clause (whether or not requested by the owners of units) providing that such policy or policies may not be canceled except upon thirty (30) days' prior written notice thereof to the Management Committee, each first mortgagee, and every other person in interest who shall have requested such notice of the insurer. The Management Committee, or the Manager, shall also obtain and maintain public liability insurance insuring each member of the Management Committee, the Manager, if any, the Association, and the owners against any liability to the owners or any other person incident to the ownership of or use of the project or any part thereof. Limits of liability under such insurance shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for any one person injured, Five Hundred Thousand Dollars (\$500,000.00) for each occurrence, and Three Hundred Thousand Dollars (\$300,000.00) for property damage for each occurrence. This is just the minimum amount, and it is expressly contemplated that the Management Committee may, in its discretion, obtain insurance with higher limits and insurance against risks (such as earthquake damage), which are not specifically referred to herein. The Management Committee may also obtain insurance with relatively high deductibles. Owners are encouraged to carry their own insurance (and to require renters insurance for rental units) to cover personal property and possible liability for payment of damages, such as the deductible amount, which is not insured by the Association itself. All insurance policies obtained by the Association itself should be reviewed at least annually by the Management Committee.

Each owner, upon becoming an owner, shall be deemed to have constituted and appointed, and does hereby so constitute and appoint the Management Committee as his true and lawful attorney-in-fact to act in all matters concerning the purchase and maintenance of all types of property and liability insurance pertaining to the project. Each owner does further hereby agree, without limitation on the generality of the foregoing, and each mortgagee, upon becoming a mortgagee or holder (as trustee or as beneficiary) of a deed of trust of a unit does hereby agree, that the Management Committee, as attorney-in-fact, shall have full power and authority, in addition to the powers above given, to purchase and maintain such insurance, and remit premiums therefore, to collect proceeds and to use the same, and distribute the same to the Management Committee, owners and mortgagees, as their interests may appear, all pursuant to and subject to applicable statutes and the provisions of this Declaration, and to execute all documents and do all things on behalf of each owner and the Management Committee as shall be necessary or convenient to the accomplishment of the foregoing.

33. **Owner's Personal Obligations.** The amount of the common expenses assessed against each unit shall be the personal and individual debt of the owner(s) thereof. No owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. Both the Management Committee and the Manager shall have the responsibility to take prompt action to collect any unpaid assessment, which remains unpaid more than twenty days from the due date for payment thereof. In the event of default in the payment of the assessments, the owner shall be obligated to pay interest on the amount of the assessment from the due date thereof, together with all expenses incurred, including attorney's fees, together with such late charges and interest as are provided in this Declaration. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

34. **Foreclosure of Lien.** In the event that a lien is created on a unit for unpaid common expenses, the Management Committee or the Manager shall prepare a written notice indicating the amount of such unpaid indebtedness, the name of the unit owner, and a description of the unit. Such notice shall be signed by a member of the Management Committee or by the Manager, and shall be recorded in the Office of the County Clerk of Teton County, Wyoming. Such lien shall attach from the due date of the assessment. In any suit to foreclose the lien against any owner of a unit, the Management Committee may represent itself in like manner as any mortgagee of real property. The Management Committee, acting on behalf of the owners, shall have the power to bid and acquire such unit at a foreclosure sale, and to lease, mortgage, vote the votes appurtenant to convey, or otherwise deal with the same. The delinquent owner shall be required to pay the costs and expenses, including attorneys' fees, for the filing of any lien, and any foreclosure proceedings related thereto, as well as to pay a reasonable rent for the subject unit until sale or foreclosure. Suit to recover a money judgment for unpaid common expenses shall be maintainable with all costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same.

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. The holder of any mortgage or first deed of trust which is prior to any assessment lien, upon becoming an owner of a unit, pursuant to foreclosure, conveyance in lieu of foreclosure, or otherwise, shall be subject to all assessments, and the lien thereof, made after such holder becomes such owner of a unit.

35. **Mortgages.** An owner shall have the right from time to time to mortgage or encumber his interest by deed of trust, mortgage, or other security instrument, on the following conditions: (1) that any such mortgages or other encumbrances shall be subject to the lien for common expenses and other obligations created by this Declaration; (2)

that the holders of any such mortgages or other encumbrances shall release, for the purpose of restoration of any improvements upon the mortgaged premises, all of their right, title, and interest in and to the proceeds under all insurance policies upon the unit and project.

36. **Reconstruction.** This Declaration does hereby make mandatory the irrevocable appointment of an attorney-in-fact to deal with the property for repair, reconstruction or obsolescence. Title to any unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor shall constitute appointment of the attorney-in-fact herein provided. All of the owners irrevocably constitute and appoint the Management Committee their true and lawful attorney in their name, place, and stead for the purposes of dealing with the property upon its destruction or obsolescence as is hereinafter provided. As attorney-in-fact, the Management Committee shall have full and complete authorization, right and power to make, execute, and deliver any contract, deed, or any other instrument with respect to the interest of a condominium unit owner which is necessary and appropriate to exercise the powers herein granted. Repair and reconstruction of improvements as used in the succeeding subparagraphs means restoring improvements to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Management Committee for the purpose of repair, restoration, reconstruction or replacements unless the owners and first mortgagees agree not to build in accordance with the provisions set forth hereinafter.

a. In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct improvements, shall be applied by the Management Committee, as attorney-in-fact, to such reconstruction, and improvements shall be promptly repaired and reconstructed. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair and restoration of the improvements.

b. If the insurance proceeds are insufficient to repair and reconstruct improvements, and if such damage is to one-third or fewer condominium units, such damage or destruction shall be promptly repaired and reconstructed by the Management Committee, as attorney-in-fact, using the proceeds of insurance and the proceeds of an assessment to be made in the manner hereinafter set out. If any mortgage or trust deed holder of any damaged unit required and received payment of any part of the insurance proceeds, the owner of that unit shall pay to the Management Committee the amount so received by such mortgagee or trust deed holder for use by the Management Committee, with the balance of the insurance proceeds, in repairing and reconstructing pursuant hereto. The insurance proceeds, together with payments made by unit owners shall be held in a building

account for use in repairs and reconstruction pursuant hereto. Any deficiency in the building account shall be assessed against the unit owners as a common expense. Such assessment shall be payable within ninety (90) days after written notice thereof to the owners assessed. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and unit owner to pay an assessment. The assessment provided for herein shall be a debt of each owner and a lien on his condominium unit and may be enforced and collected as is provided in Paragraph 43. In addition thereto, the Management Committee, as attorney-in-fact, shall have the absolute right and power to sell the condominium unit of any owner refusing or failing to pay such deficiency assessment within the time provided, and if not so paid, the Management Committee shall cause to be recorded a notice that the condominium unit of the delinquent owner shall be required to pay to the Management Committee the costs and expenses for filing the notices, interest at the rate established in Section 16.g. of this Declaration on the amount of the assessment from and after said 90 day period, and all reasonable attorney's fees incurred in selling the unit and collecting said assessment. The proceeds derived from the sale of such condominium unit shall be used and disbursed by the Management Committee, as attorney-in-fact, in the following order:

1. For payment of taxes and special assessment liens in favor or any assessing entity, and the customary expense of sale;
2. For payment of the balance of the lien of any first mortgage or trust deed, with interest and any prepayment penalty;
3. For payment of unpaid common expenses, the assessment, with interest, made for repair and reconstruction of the project, and all costs, expenses, and fees incurred by the Management Committee in selling such unit and collecting the assessment, not paid pursuant to 1. above;
4. Payment of junior liens and encumbrances in the order of and to the extent of their priority; and
5. The balance remaining, if any, shall be paid to the unit owner.

c. If the insurance proceeds are insufficient to repair and reconstruct the damaged improvements, and if such damage is to more than one-third of the condominium units, and if the owners representing an aggregate ownership interest of 51 percent, or more, of the general common elements do not voluntarily, within 100 days after such damage, make provisions for

reconstruction, which plan must have the unanimous approval or consent of every holder of a first mortgage then of record, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire condominium project shall be sold by the Management Committee pursuant to the provisions of this paragraph, as attorney-in-fact for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The insurance settlement proceeds shall be collected by the Management Committee, and such proceeds shall be divided by the Management Committee according to each owner's percentage voting interest, and such divided proceeds shall be paid into separate accounts, each account representing one of the condominium unit designation and the name of the owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Management Committee, as attorney-in-fact, for the same purposes and in the same order as is provided in subparagraph (b) 1. through 5. of this paragraph.

If the owners representing an aggregate ownership (voting) interest of 51%, or more, of the units adopt a plan for reconstruction, which plan has the unanimous approval of all holders of first mortgages then of record, then all of the owners shall be bound by the terms and other provisions of such plan. Any assessment made in connection with such plan, shall be a lien, and may be enforced to the extent and in the manner set out in subparagraph (b) of this paragraph and shall be due and payable as provided by the terms of such plan, but not sooner than 90 days after written notice thereof. The Management Committee shall have full authority, right and power, as attorney-in-fact, to cause the repair or restoration of improvements using all of the insurance proceeds and any unit owner's payments for such purpose notwithstanding the failure of any owner to pay an assessment.

d. The owners representing an aggregate ownership (voting) interest of one-third of the common elements may agree that the buildings should be razed and new ones built, and adopt a plan for the renewal and reconstruction, which plan shall require the unanimous approval of all holders of first mortgages of record at the time of the adoption of such plan. If a plan for the renewal or reconstruction shall be payable by all of the owners as common expenses; provided, however, that an owner not a party to such plan for renewal or reconstruction may give written notice to the Management Committee within 30 days after the date of option of such plan that such unit shall be purchased by the Management Committee for the fair market value thereof. The Management Committee shall then have 60 days thereafter within which to cancel such plan. If such plan is not canceled, the unit of the requesting owner shall be purchased according to the following procedures. If such owner and the Management

Committee can agree on the fair market value thereof, then such sale shall be consummated within 60 days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other on the sixtieth day after notice demanding purchase is given to the Management Committee, whichever date is earlier, shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall within five days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated one shall be drawn by unit by any judge of any court of record in Wyoming, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by unit shall be submitted within ten days of the failure of the two appraisers to agree, which, in any event, shall not be later than 20 days following the appointment of the second appraiser. The decision of the appraisers to the fair market value, or in the case of their disagreement, then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Management Committee and the owner. The sale shall be consummated within 15 days thereafter and the Management Committee, as attorney-in-fact shall pay the purchase price therefore in cash and shall disburse such purchase price for the same purposes and in the same order as is provided in subparagraph (b) 1. through 5. of this paragraph, except as modified herein. At the time of payment to such owner, such owner shall deliver to the Management Committee, or its nominee, a good and sufficient warranty deed to the unit, fully executed and in recordable form, free and clear of all liens, charges and encumbrances.

37. **General Reservations.** Declarant reserves the right until completion of the project and until a written statement to that effect is recorded by Declarant, to establish easements, reservations, exceptions and exclusions for the best interest of the project determined in good faith by the Declarant.

38. **Covenants to Run With Land.** Each of the covenants of this Declaration shall run with the real property which is the subject of this Declaration, and each and every condominium and every interest therein or pertaining thereto, and shall bind Declarant, its successors, grantees and assigns, and all parties claiming by, through, or under Declarant. Each owner of any unit shall, by acceptance of the deed or other conveyance of any such unit, be conclusively deemed to have consented to and agreed to





**EXHIBIT "A"**  
(Teton Mountain Lodge)

**LEGAL DESCRIPTION**

Lot Nos. 12, 13 and 14 of the Jackson Hole Ski Corporation  
Addition, First Filing, Teton County, Wyoming.

## EXHIBIT B

## TETON MOUNTAIN LODGE

## UNIT VOTING PERCENTAGES

Architect's Unit #	PLAT UNIT NAME	Type	PLAT (1) NET SF	VOTING PERCENTAGE
104	1106-104	One Bedroom, 2 Bath	604	0.88%
106	1107-106	One Bedroom, 2 Bath	704	1.02%
107	1105-107	Studio, 1 Bath	410	0.60%
109	1104-109	Studio, 1 Bath	408	0.59%
111	1103-111	Studio, 1 Bath	408	0.59%
112	1108-112	One Bedroom, 2 Bath	704	1.02%
115	1102-115	Studio, 1 Bath	410	0.60%
117	1101-117	Three Bedroom, 3 Bath	1,589	2.31%
119	1109-119	Studio, 1 Bath	410	0.60%
121	1110-121	Studio, 1 Bath	410	0.60%
122	1119-122	One Bedroom, 2 Bath	704	1.02%
123	1111-123	Studio, 1 Bath	410	0.60%
124	1118-124	One Bedroom, 2 Bath	704	1.02%
125	1112-125	Studio, 1 Bath	410	0.60%
127	1113-127	Studio, 1 Bath	410	0.60%
129	1114-129	Studio, 1 Bath	410	0.60%
130	1117-130	Two Bedroom, 3 Bath	929	1.35%
131	1115-131	One Bedroom, 2 Bath	969	1.41%
132	1116-132	Two Bedroom, 2 Bath	969	1.41%
201	2107-201	One Bedroom, 2 Bath	1,153	1.68%
204	2119-204	One Bedroom, 2 Bath	703	1.02%
205	2106-205	Two Bedroom, 3 Bath	876	1.27%
206	2120-206	One Bedroom	704	1.02%
207	2105-207	Studio, 1 Bath	410	0.60%
209	2104-209	Studio, 1 Bath	408	0.59%
211	2103-211	Studio, 1 Bath	408	0.59%
212	2121-212	Two Bedroom, 2 Bath	916	1.33%
214	2122-214	Two Bedroom, 2 Bath	1,038	1.51%
215	2102-215	Studio, 1 Bath	410	0.60%
217	2101-217	Two Bedroom, 2 Bath	1,038	1.51%
219	2108-219	Studio, 1 Bath	408	0.59%
221	2109-221	Studio, 1 Bath	410	0.60%
222	2118-222	One Bedroom, 2 Bath	703	1.02%
223	2110-223	Studio, 1 Bath	410	0.60%
224	2117-224	One Bedroom, 2 Bath	703	1.02%
225	2111-225	Studio, 1 Bath	408	0.59%
227	2112-227	Studio, 1 Bath	408	0.59%
229	2113-229	Studio, 1 Bath	410	0.60%
230	2116-230	Two Bedroom, 3 Bath	926	1.35%
231	2114-231	Two Bedroom, 2 Bath	1,038	1.51%
232	2115-232	Two Bedroom, 2 Bath	1,038	1.51%
301	3105-301	One Bedroom, 2 Bath	1,204	1.75%
303	3104-303	One Bedroom, 2 Bath	708	1.03%
304	3114-304	One Bedroom, 2 Bath	700	1.02%
306	3115-306	One Bedroom, 2 Bath	700	1.02%
309	3103-309	One Bedroom, 2 Bath	708	1.03%
311	3102-311	One Bedroom, 2 Bath	708	1.03%
312	3116-312	Two Bedroom, 3 Bath	915	1.33%

314	3117-314	Two Bedroom, 2 Bath	1,038	1.51%
317	3101-317	Two Bedroom, 2 Bath	1,038	1.51%
319	3106-319	One Bedroom, 2 Bath	708	1.03%
322	3113-322	One Bedroom, 2 Bath	700	1.02%
324	3112-324	One Bedroom, 2 Bath	700	1.02%
325	3107-325	One Bedroom, 2 Bath	708	1.03%
327	3108-327	One Bedroom, 2 Bath	708	1.03%
330	3111-330	Two Bedroom, 3 Bath	926	1.35%
331	3109-331	Two Bedroom, 2 Bath	1,038	1.51%
332	3110-332	Two Bedroom, 2 Bath	1,038	1.51%
401	4105-401	One Bedroom, 2 Bath	1,204	1.75%
403	4104-403	Two Bedroom, 3 Bath Penthouse	919	1.34%
404	4114-404	One Bedroom, 2 Bath	700	1.02%
405	4103-405	Two Bedroom, 3 Bath Penthouse	919	1.34%
406	4115-406	One Bedroom, 2 Bath	700	1.02%
407	4102-407	Two Bedroom, 3 Bath Penthouse	919	1.34%
412	4116-412	One Bedroom, 2 Bath	700	1.02%
414	4117-414	Two Bedroom, 2 Bath	1,084	1.58%
417	4101-417	One Bedroom, 2 Bath	778	1.13%
419	4106-419	Two Bedroom, 3 Bath Penthouse	919	1.34%
421	4107-421	Two Bedroom, 3 Bath Penthouse	919	1.34%
422	4113-422	One Bedroom, 2 Bath	700	1.02%
423	4108-423	Two Bedroom, 3 Bath Penthouse	919	1.34%
424	4112-424	One Bedroom, 2 Bath	700	1.02%
430	4111-430	One Bedroom, 2 Bath	700	1.02%
431	4109-431	One Bedroom, 2 Bath	778	1.13%
432	4110-432	Two Bedroom, 2 Bath	1,092	1.59%
501	5106-501	One Bedroom, 2 Bath	1,200	1.75%
502	5105-502	Two Bedroom, 3 Bath Penthouse	900	1.31%
504	5104-504	Two Bedroom, 3 Bath Penthouse	900	1.31%
506	5103-506	Two Bedroom, 3 Bath Penthouse	900	1.31%
514	5102-514	Two Bedroom, 2 1/2 Bath Penthouse	1,419	2.07%
517	5101-517	One Bedroom, 1 Bath Penthouse	670	0.98%
520	5107-520	Two Bedroom, 3 Bath Penthouse	900	1.31%
522	5108-522	Two Bedroom, 3 Bath Penthouse	900	1.31%
524	5109-524	Two Bedroom, 3 Bath Penthouse	900	1.31%
531	5111-531	One Bedroom, 1 Bath Penthouse	658	0.96%
532	5110-532	Two Bedroom, 2 1/2 Bath Penthouse	1,422	2.07%

**Total Square Footage  
for Residential Units**

**66562**

**96.87%**

Commercial Units			Note (2)	
600	1	Restaurant	1,005	1.46%
620	10	Commercial A	67	0.10%
621	9	Commercial B	55	0.08%
622	7	Commercial C	40	0.06%
623	8	Commercial D	94	0.14%
624	6	Commercial E	182	0.27%
740	2	Employee Housing	165	0.24%
741	3	Employee Housing	164	0.24%
742	4	Employee Housing	164	0.24%
743	5	Employee Housing	213	0.31%
<b>Total Square Footage for Commercial Units</b>			<b>2,149</b>	<b>3.13%</b>
<b>Totals for Commercial + Residential</b>			<b>68,711</b>	<b>100.00%</b>

Note (1) Surveyor's note for plat square footage calculations: Floor area calculated from Condominium Plat plan sheets 3 through 9. Structural components and Limited Common Elements lying within Units and/or unit walls were not included in square footages listed and, as such, will result in a reduction of square footage from the architect's plans.

Note (2)		Factor	Gross Sq. Ft.	Net /Voting Sq. Ft.
	Restaurant	20%	5026	1005.2
	Commercial A	20%	337	67.4
	Commercial B	40%	137	54.8
	Commercial C	40%	101	40.4
	Commercial D	20%	469	93.8
	Commercial E	20%	912	182.4
	Employee Housing	50%	329	164.5
	Employee Housing	50%	328	164
	Employee Housing	50%	328	164
	Employee Housing	50%	425	212.5

EXHIBIT C

TETON MOUNTAIN LODGE CONDOMINIUM ASSOCIATION  
PROFORMA ESTIMATE  
GENERAL COMMON EXPENSES

Date

GENERAL COMMON EXPENSES

<u>ITEM</u>	<u>AMOUNT</u>
HEATING FUEL	
ELECTRIC	
CABLE TV	
TELEPHONE	
INTERNET SERVICE	
TRASH COLLECTION	
EASEMENTS, ROADS, PARKING	
BUILDING MAINTENANCE – LABOR	
BUILDING MAINTENANCE - SUPPLIES	
BUILDING CAPITAL MAINTENANCE – RESERVE	
HOUSEKEEPING FOR COMMON SPACES	
SNOW REMOVAL	
GROUNDS AND LANDSCAPING	
UNIFORMS	
ELEVATOR MAINTENANCE	
GENERAL ELEC/MECH/FIRE SYSTEM MAINTENANCE	
GENERAL ELEC/MECH/FIRE SYSTEM - RESERVES	
POOL AND SPA	
AUDIT FEE	
MANAGEMENT SERVICES	
ACCOUNTING SERVICES	
COMMON AREA FF&D AND PROJECT CARPET RESERVE	

TOTAL ESTIMATED ANNUAL GENERAL COMMON EXPENSES