

(1987)

TETON PINES

Restated Declaration
of
Covenants, Conditions and Restrictions
(Residential Lots)

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RESTATED DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
TETON PINES

THIS RESTATED DECLARATION is made as of the 1st day of January, 1987, by TETON PINES LIMITED PARTNERSHIP, a Wyoming limited partnership having Teton Pines Development Company as its managing general partner, as the Declarant. This restated instrument hereby amends and restates in its entirety the Declaration recorded with the Clerk of Teton County, Wyoming on December 4, 1984 in Book 162 of Photo, pages 76 to 106 and all subsequent amendments thereto and restatements thereof.

RECITALS:

A. The Declarant is the owner of certain real property located in Teton County, Wyoming, which is generally described as the "Teton Pines" project and is more particularly described in Exhibit A to the original Declaration.

B. The Property contains high scenic and natural values, and Declarant is adopting these covenants, conditions and restrictions to preserve and maintain the character and value of the Property for the benefit of all existing and future owners of the Property, in conjunction with the residential development of the Property, as a first class residential real estate project.

C. The Declarant has filed with the Clerk of Teton County, Wyoming, certain subdivision plats (collectively the "Plat") for the Jackson Hole Racquet Club Resort, also known as "Teton Pines", and certain components thereof (including the Estates of Teton Pines, the Timbers of Teton Pines, the Fairways of Teton Pines, The Willows of Teton Pines, The Meadows of Teton Pines, and the Greens of Teton Pines).

D. A portion of the Property consists of single family residential lots, including lots used or to be used as sites for the construction of clustered single family residential units.

E. The Property is hereby made subject to the covenants, conditions, restrictions, reservations, assessments, charges and liens contained or provided for in this Declaration, all of which shall be enforceable equitable servitudes and shall run with the land.

F. The Property shall generally be known as "TETON PINES", and by such other or additional names as may be designated by the Declarant from time to time.

NOW, THEREFORE, the Declarant hereby declares that all of the Property shall be held, sold, conveyed, leased, transferred, used and occupied subject to the provisions of this Declaration, including the covenants, restrictions, restrictions, reservations, assessments, regulations, charges and liens contained or provided for herein, which are for the purpose of protecting the value and desirability of the Property as a first class residential real estate project, and which shall be construed as covenants of equitable servitude and shall run with the land and be binding on all parties having any right, title or interest in the Property or any part thereof, and their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean TETON PINES OWNERS ASSOCIATION, a Wyoming non-profit corporation, and its successors and assigns (formerly known as Aspens II Owners Association).

Section 2. "Property" shall mean the real property located in Teton County, Wyoming which is described in Exhibit A to the original Declaration referred to in the first paragraph hereof, together with such additions and improvements thereto as may now be located on said real property or as may hereafter be conveyed or brought within the ownership or jurisdiction of the Association.

Section 3. "Lot" shall mean a single family residential lot (including without limitation Timbers sites and Fairways sites) shown on the Plat referred to in Paragraph C of the Recitals, as said Plat may be added to and amended by Declarant from time to time in the future.

Section 4. "Owner" or "Ownership" shall mean the record owner, whether one or more persons and/or entities, of a fee simple title to each Lot, including contract buyers of record but excluding mortgagees, contract sellers or others having such interest merely as security for the performance of an obligation unless and until said mortgagee or other holder of a security interest has acquired title to a Lot which is a part of the Property pursuant to forfeiture, foreclosure or a proceeding in lieu thereof. An "Owner" shall mean all of the owners of a particular Lot 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 Lot, 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 Lot for purposes of giving notices, voting and other matters.

Section 5. "Members" shall mean the Owners, as described in Article II hereof.

Section 6. "Declarant" shall mean Teton Pines Limited Partnership, having Teton Pines Development Company, a Wyoming corporation, as its managing general partner, and its successors and assigns as the developer of the Property.

Section 7. "Management Committee" shall mean the Board of Directors of the Association, as described in the articles of incorporation and by-laws of the Association and in this Declaration.

Section 8. "Site Committee" shall mean the site committee appointed by the Board of Directors of the Association, as provided herein.

Section 9. "Common Areas" shall mean the common areas which are part of the Property designated as such on said Plat, and any other real property (including walkways, lighting facilities, easements and improvements) acquired by the Association for the common use and enjoyment of all the Members of the Association. It is understood that the Teton Pines golf course will not be included as part of the Common Areas or as property owned by the Association. Generally, all utility pipes, lines or systems, roads and streets, walkways, custodial and maintenance buildings, office quarters and other similar improvements owned by the Association shall be deemed to be Common Areas and operated and maintained as such up to the point, if applicable, where the improvement or facility borders upon a residential Lot. The Association shall be entitled to conduct landscaping activities within the boundaries of roadway and utility easements as shown on the Plat.

ARTICLE II

THE ASSOCIATION

Section 1. Membership. Every Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from Ownership of any Lot, and Ownership of a Lot shall be the sole qualification for Membership. Each Ownership shall constitute one Member.

Section 2. Voting. Voting by Members of the Association upon any matter allowing or requiring a vote of Members shall be as follows: there shall be one (1) vote allowed for each Lot. If an Owner includes more than one person and/or entity, the vote for said Member shall be cast in such manner as the persons and/or entities constituting the same shall determine, but the decision of the Management Committee as to the authority conferred upon one or more Owners or other representatives by the Ownership in casting the one vote of the Ownership shall be conclusive and binding.

Section 3. Management Committee. (a) The administration of the Property on behalf of the Association shall be conducted by a board of directors, which is referred to herein as the Management Committee, consisting of five natural persons (or such lesser number as may be determined by the Declarant pursuant to paragraph (j) below), who are not required to be Owners and shall not be required to be residents of the State of Wyoming.

(b) At each annual meeting of the Association, subject to the provisions of paragraph (j) below, the Association shall elect members to fill any vacancies on the Management Committee.

(c) Each Member of the Management Committee shall serve for a term of four (4) years. The terms of the initial members shall be staggered terms, so that one member is up for re-election in 1987, two members are up for re-election in 1988, and two members are up for re-election in 1989. The members of the Management Committee shall serve until their respective successors are elected, or until their earlier death, resignation, or removal. Any member of the Management Committee may resign at any time by giving written notice to the Association. Any member of the Management Committee may be removed from membership on the Management Committee by a two-thirds majority vote of a quorum of the Association. Whenever there shall occur a vacancy on the Management Committee due to death, resignation, removal or any other cause, the remaining members of the Committee shall appoint a successor member to serve until the next annual meeting of the Association, at which time said vacancy shall be filled by the Association for the unexpired term, if any. If no such successor is appointed due to a deadlock between the remaining Committee members, a special meeting of Members may be called by any Management Committee member to elect a successor.

(d) The members of the Management Committee shall receive no compensation for their services, other than reimbursement of expenses, unless expressly approved by a majority of a quorum of the Association; provided, however, that any member of the Management Committee may be employed by the Association in another capacity and receive compensation for such employment.

(e) The Management Committee, for the benefit of the Property and the Association, shall manage the business, property and affairs of the Association and shall enforce the provisions of the Declaration, and may adopt rules and regulations (including without limitation schedules of fines for violations) governing the Property. The Management Committee shall have the powers, duties, and responsibilities with respect to the Property as contained in Article VII hereof and the other provisions of this Declaration and its articles of incorporation and by-laws, as well as any other applicable law.

(f) Regular or special meetings of the Management Committee shall be held at such places within or without the State of

Wyoming as all members of the Management Committee shall determine. Otherwise, meetings shall be held at the Property. A simple majority of the members of the Management Committee shall constitute a quorum, and if a quorum is present, unless otherwise required by law or the Declaration, the decision of a majority of the entire Management Committee shall be binding on the Management Committee. The Management Committee shall appoint all of the officers of the Association. A meeting for the annual appointment of officers shall be held at the first meeting of the Management Committee immediately following the annual meeting of the Association.

(g) Regular meetings of the Management Committee may be held without call or notice; provided, however, that if the meeting is to be held at a place other than as decided at the annual meeting each year, at least 10 days prior notice shall be given to all Management Committee members. The person or persons calling a special meeting of the Management Committee shall, at least ten (10) days before the meeting, give notice of the time and place thereof by any usual means of communication. Such notice should specify the general purposes for which the meeting is called; provided that the meeting need not be restricted to discussions of those items listed on the agenda.

(h) Special meetings of the Management Committee may be called by the president of the Association or by any two Management Committee members.

(i) Any member of the Management Committee may, at any time, waive notice of any meeting of the Management Committee in writing, and such waiver shall be deemed equivalent to the giving of notice to the member. Attendance by a member of the Management Committee at a meeting shall constitute a waiver of notice of such meeting except when a Management Committee member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the members of the Management Committee are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.

(j) Until a date which is five years from the date of recordation of this Restated Declaration, the Declarant shall have the 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. The initial membership of the Management Committee may be less than five, as determined by Declarant during the period referred to in the preceding sentence. 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. No term of office of a Committee member or an Association officer or agent

shall expire or otherwise be affected by the expiration of such period during which the Declarant may control the Association, and if the number of Committee members shall be less than five at the end of such period, the vacancies may be filled in accordance with paragraph (c) above.

(k) The fiscal year of the Association shall end on October 31 of each year, or as otherwise determined by the Management Committee.

Section 4. Meetings of the Association. (a) The presence in person or by proxy at any meeting of the Association of a majority in interest of the Owners shall constitute a quorum. In the event that such quorum is not present in person or by proxy, the meeting shall be adjourned for up to two weeks as designated by the chairman presiding at the meeting, at which time it shall reconvene and any number of Owners present at such subsequent meeting shall constitute a quorum. Unless otherwise expressly provided in the Declaration, any action may be taken at any meeting of the Owners upon a vote of a majority in interest of the Owners who are present in person or by proxy.

(b) At all meetings of the Association, Owners may vote in person or by proxy executed in writing by the Owner or their duly authorized attorney in fact. Proxies shall be filed with the secretary of the Management Committee before or at the time of the meeting.

(c) There shall be an annual meeting of the Association each year as set by the Management Committee, either at the Property or at such other place in Teton County, Wyoming as may be designated by the Management Committee. The Management Committee shall give written notice of the time and place of the annual meeting, said notice to be delivered to the Members not less than ten (10) days prior to the date fixed for said meeting. The initial annual meeting shall be held in November of 1991.

(d) Special meetings of the Association may be held at any time at the Property or at some other place in Teton County, Wyoming to consider matters which, by the terms of the Declaration, law, or the by-laws, require the approval of all or some of the Owners, or for any other reasonable purpose. Special meetings shall be called by written notice, signed by a majority of the Management Committee, or by Members representing at least 20% in interest of all Owners and delivered to all Members not less than fifteen (15) days prior to the date fixed for said meeting. The notice shall specify the date, time and place of the meeting, and the matters to be considered.

Section 5. Officers. (a) The Management Committee shall perform its functions and responsibilities through those members of the Committee who are elected as officers annually by the Committee, and through such agents or employees as the Management Committee may appoint. The primary officers shall consist of a

president, a secretary and a treasurer. The offices of secretary and treasurer may be combined as one office. The Management Committee may appoint such assistant officers as the Management Committee may deem to be necessary or desirable. No officer shall receive compensation for serving as such unless a majority in interest of a quorum of the Members vote otherwise.

(b) Any officer shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of of the members of the Management Committee then serving.

Section 6. Other Matters. The Association may adopt by-laws containing more detailed provisions governing the internal affairs of the Association, to the extent the Management Committee deems such by-laws to be consistent with this Declaration.

ARTICLE III

STATUS OF OWNERS; MANAGEMENT COMMITTEE

Section 1. Legal Status. The Owners do not constitute an association or entity of any kind, and the sole legal entity created hereunder is the Association. The name of the Association shall be the name in which contracts shall be entered into, title to property shall be acquired, held, dealt in and disposed of, bank accounts shall be opened and suit shall be brought and defended by the Association, the Management Committee or officers thereof on behalf of and as agents for the Owners in the manner specified in this Declaration, the charter, the bylaws, or by applicable law.

Section 2. Management of Association and Property. The management and maintenance of the Property and the business, property and affairs of the Association shall be managed by a Management Committee as provided in this Declaration and its articles and by-laws. All agreements and determinations with respect to the Property lawfully made or entered into by the Management Committee shall be binding upon all of the Owners and their successors and assigns.

Section 3. Powers and Duties of Management Committee. The Management Committee, acting on behalf of the Association, shall have all the powers, duties and responsibilities which are now or may hereafter be provided by this Declaration, including but not limited to the following:

A. To make and enforce all house rules and administrative rules and regulations covering the operation and maintenance of the Property.

B. To engage the services of a manager or managing

company, accountants, attorneys or other employees or agents and to pay to said persons a reasonable compensation for their services; provided however, that any management agreement may be terminated by the Management Committee for cause upon thirty (30) days written notice and the term of any said management agreement generally shall not exceed one (1) year, renewable by agreement for successive one (1) year periods.

C. To operate, maintain, repair, improve, and replace the Common Areas, including the entering into of agreements for the use and maintenance of the Common Areas and adjacent contiguous property for the benefit of the Association.

D. To determine and pay Common Expenses and other expenses of the Association.

E. To assess and collect the proportionate shares of Common Expenses and other applicable expenses from the Owners.

F. To enter into contracts, deeds, leases, and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

G. To open bank accounts on behalf of the Association and to designate the signatures therefore.

H. To purchase, hold, sell, convey, mortgage, or lease any one or more Lots in the name of the Association or its designee.

I. To bring, prosecute and settle litigation for itself, the Association and the Property.

J. To obtain insurance for the Association with respect to the Common Areas, and for the Association's officers, directors and employees, as well as workmen's compensation insurance as needed.

K. To repair or restore the Property following damage or destruction or a permanent taking by a power in the nature of eminent domain or by an action or deed in lieu of condemnation.

L. To own, purchase or lease, hold, sell or otherwise dispose of on behalf of the Owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the Management Committee and in the operation of the Property.

M. To keep adequate books and records, which will be available to the Owners for inspection on a reasonable basis

N. To do all other acts necessary for the administration, operation and maintenance of the Property, including the maintenance and repair of any improvements on the Property if the same is necessary or desirable to protect or preserve the Property.

Section 4. Delegation of Powers. The Management Committee may delegate to a manager or managing company all of its foregoing powers, duties and responsibilities referred to in Section 3 above except: the final determination of common expenses, budgets and assessments based thereon; the promulgation of rules and regulations; the power to purchase, hold, sell, convey, mortgage, or lease any property in the name of the Association; or any other power, duty or responsibility nondelidable by law.

Section 5. Limited Liability of Management Committee, etc. Members of the Management Committee and the Site Committee, and their officers, assistant officers, agents and employees: (1) shall not be liable to the Owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith; (2) shall have no personal liability in contract to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such; (3) shall have no personal liability in tort to any Owner or any person or entity, except for their own willful misconduct or bad faith; (4) shall have no personal liability arising out of the use, misuse or condition of the Property which might in any way be assessed against or imputed to them as a result of or by virtue of their capacity as such.

Section 6. Indemnification. The Association hereby indemnifies and holds harmless any person, their heirs and personal representatives from and against all personal liability and all expenses, including attorney's fees, incurred or imposed or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, instituted by any one or more Owners or any other persons or entities to which he shall be or shall be threatened to be made a party by reason of the fact that he or she was a member of the Management Committee or an officer or assistant officer, member, attorney or manager of the Association or the Site Committee, other than to the extent, if any, such liability or expense shall be attributable to his willful misconduct or bad faith; provided, further that in the case of any settlement that the Management Committee shall have approved, the indemnification shall apply only when the Management Committee approves the settlement as being in the best interests of the Association. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of Owners or of the Management Committee or otherwise. The indemnification by the Owners as contained herein shall be paid

by the Management Committee on behalf of the Owners and shall constitute a common expense and shall be assessed and collectable as such.

Section 7. No Amendment Without Consent. The provisions of Section 5 and Section 6 above may not be amended with any retroactive effect so as to limit the rights of any person otherwise entitled to the benefits thereof.

ARTICLE IV

OWNERSHIP OF COMMON AREAS

The Association, as a separate entity, shall own the Common Areas.

It is expressly understood that the applicable provisions of this Declaration set forth elsewhere herein shall govern assessments and charges, voting and consents, and certain other matters.

ARTICLE V

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:

Section 1. Shares of Common Expenses. Each Owner of a Lot 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, utility line maintenance, landscaping, installation and maintenance of any walkways, security systems and security personnel and equipment and facilities, installation and maintenance of Common Area facilities, and the cost of the administration of the Property (including accounting, legal, equipment, insurance, personnel and overhead) and landscaping, including without limitation the cost of liability insurance covering the Association and its directors, officers and employees. The Association in its discretion may bill specific Owners for specific services (such as cable television services, provision of firewood, or repairs and maintenance of an Owners improvements and land, as a special assessment against the applicable Owner and the Lot of that Owner. It is expressly understood that the certain services, such as cable television, firewood and landscaping, 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 a public water and sewer district.

Section 2. Payment of Assessments; Lien Created.
Assessments not paid on or before fifteen (15) days after the date due shall bear interest at the rate of eighteen percent (18%) per annum. The Management Committee may also impose a late charge of up to 5% of any amount remaining unpaid for 15 days or more. All payments on account shall be first applied to interest or other charges and then to the assessment payments in the order of when due (that is, the oldest unpaid amounts shall be paid first). All annual and special assessments, together with interest, reasonable attorney's fees and all costs and expenses incurred by the Management Committee incident to the collection of such assessments, shall be a charge upon the Lot involved and shall be a continuing lien upon the Lot (including all improvements thereon) for which the assessment was made, as well as the personal obligation of each Owner, jointly and severally, who had any interest of record in or to such Lot at the time the assessment became due or at any time thereafter.

It is expressly understood and agreed that fines for any violations of this Declaration or the rules and regulations of the Management Committee may be assessed against a Lot and against an Owner, for violations by that Owner or by tenants or invitees.

Section 4. Rights to Collect From Tenant. If an Owner shall, at any time, lease their Lot 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.

ARTICLE VI

PURPOSE OF THE PROPERTY, AND CERTAIN RESTRICTIONS ON USE

Section 1. General Purpose. The general purpose of this Declaration is to provide for the maintenance, administration and control of the Property as a first class residential community.

Section 2. Use as Residences Only. The Lots may only be occupied and used for single family residential purposes, and for such incidental purposes as may be approved by the Management Committee. Any time-sharing or any other similar arrangement, whereby the use of a Lot is in effect allocated between different persons for separate repeating time intervals, is expressly prohibited. Each Owner shall use or occupy their Lot in a manner consistent with all applicable Teton County rules and

regulations. The Management Committee is specifically authorized to adopt rules and regulations restricting rental management operations on the Property to one "central rental desk" operation based at the adjacent Teton Pines or Aspens commercial area.

Section 3. Use of Parking Facilities and Roadways; Storage. An Owner shall not permit designated parking spaces to be used for purposes other than to park vehicles. The Management Committee shall have full power and authority to regulate the parking and storage of cars and any and all motor homes, recreational vehicles, boats, bicycles, motorbikes, motorcycles, trailers and other similar vehicles and equipment, and to regulate the use of roadways by imposing and enforcing speed limits and other restrictions, 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.

Section 4. Certain Additional Restrictions. The following additional restrictions are applicable to Lots. Each reference to "Owners" includes their tenants and invitees.

a. Keeping Outside Areas Clean and Sightly. The 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 their storage. All Owners shall keep their residences and their Lots in a reasonably clean, safe, sightly and tidy condition, except for reasonable activities permitted by the Site Committee during the construction of an authorized improvement. No clotheslines will be permitted. Any tires, lawnmowers, garden equipment, childrens toys and other similar items must be stored and appropriately screened from the public view when not in use. No antennas or television "dishes" or other similar items may be placed upon any of the Common Areas or Lots 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.

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 without the prior express written consent of the Management Committee.

d. Signs. Without prior written consent of the Management

Committee, Owners shall not permit any sign of any kind to be displayed to the public view from their Lot or from the appurtenant Common Areas. Said restrictions shall not apply to the Declarant during the construction or sales period or to traffic signs, Lot designations, project designations or similar signs displayed by the Management Committee or the Declarant.

e. Animals. Owners shall not permit animals or livestock of any kind to be raised, bred or kept in their Lot, except that the Management Committee may permit the keeping of dogs, cats and other household pets, subject 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.

THE KEEPING OF ANY DOGS ON THE PROPERTY IS DISCOURAGED, AND STRICT DOG CONTROL WILL BE ENFORCED. No dogs will be allowed on the Property at any time unless they are actually owned by an Owner or the Owner's family or guests. Large dogs, dogs which are not kept strictly as house pets, and dogs owned by tenants, may be banned completely by the Management Committee at any time and from time to time. Any dogs on the Property at any time may be impounded by the Management Committee or the golf club management, 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 TETON PINES 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 Lot or in the Common Areas. No light shall be emitted or reflected from any Lot 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 Lot. No snowmobile, motorcycle, or similar device shall be operated on the Property for recreational or access purposes. Bicycles and "trail bikes" may only be used on roadways and bike paths. The Management Committee may terminate the use of a vehicle on the Property if such vehicle is not strictly limited to access use. The Management Committee is expressly authorized to regulate and limit the use of woodburning stoves and fireplaces.

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 Site 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 Teton Pines project.

h. 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.

i. Limitation of Owners' Use. Each Owner's right to the use of Common Areas, shall be restricted to their personal family, tenants, and guests, with the right of the Management Committee to reasonably limit the number of guests which an Owner, tenant or lessee may invite to use such facilities.

j. Declarant's Use During Construction and Sale. As part of Declarant's program of development of the Property and to encourage the marketing of Lots, Declarant shall have the right, during the construction and marketing period and as an aid for marketing, without charge, to the reasonable use of Common Areas.

Section 5. Requirement of Development Permit. No structure or improvement of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on or under the surface of any Lot, and no construction activities or removal of trees, shrubs or other similar vegetation shall be commenced, until a written development permit has been issued therefor by the Site Committee specifically authorizing such structure, improvement or activity. Duplicate sets of plans and specifications for any proposed Lot improvement or alteration shall be submitted to the Site Committee. Sufficient information shall be submitted to demonstrate compliance with all of the requirements of these covenants. The Site Committee shall review the complete plans and specifications as soon as practicable, and determine if the proposed use or development conforms to the requirements of these covenants and the rules and guidelines adopted by the Site Committee. The Site Committee may approve plans and specifications subject to any conditions or modifications which the Site Committee determines to be necessary in order to ensure conformity with the requirements of these

covenants and such rules. The Site Committee shall retain one set of plans and specifications. The Site Committee shall set forth in writing, its reasons for rejecting any proposed structure or other improvement, promptly after written request by the applicable Owner for a statement of such reasons.

IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT ALL IMPROVEMENTS ON THE "FAIRWAYS" AND "TIMBERS" LOTS MUST MEET STRICT DESIGN AND CONSTRUCTION AND LANDSCAPING GUIDELINES TO BE IMPOSED BY THE MANAGEMENT COMMITTEE, so that the exterior architecture and design of those improvements are consistent and compatible for that specific area. The Management Committee shall be fully entitled to regulate such design and construction and landscaping, including without limitation the ability to designate (in its sole discretion) qualified construction firms provided that at least three local construction companies will be authorized to provide construction services for Timbers and Fairways units, at any given time.

Section 6. Other Development and Use Restrictions. All development on and use of Lots shall conform to the following requirements:

a. Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Teton County shall be required, in addition to the requirements of these covenants. In cases of any conflict, the more stringent requirements shall govern.

b. Authorized Use. Only residential use shall be permitted, as provided in Section 2 above.

c. Authorized Structures. No structure or improvement shall be constructed, placed or maintained on or under any Lot, except one single family residence, garage facilities, and related underground utilities, all in compliance with the design guidelines of the Site Committee which are in effect at the time pursuant to Section 7(c) below. Unless the Site Committee determines that a detached garage would be desirable, all garages shall be attached to the main residence.

d. Building Envelope. All buildings shall be constructed within a contiguous building envelope area on a Lot, as designated on the Plat. No development activities shall be permitted on any Lot outside of the building envelope except for access driveways, utility installations and landscaping activities pursuant to a development permit granted by the Site Committee hereunder.

e. Construction. No pre-cut, pre-fabricated or modular structures of any kind shall be permitted for the residence, or any other Structure. The roofs of all structures shall be constructed of shake shingles or similar materials

approved by the Site Committee. All construction shall be completed within one year from the commencement date of construction, unless the Site Committee in its discretion approves an extension for good cause, not to exceed ten months in length. All construction work shall be subject to full regulation at all times by the Site Committee and the Management Committee, as to access to the site, site and work conditions (including temporary structures, hours of operations, cleanliness and other matters), and scheduling of construction work.

f. Height Limitations, Setbacks, Floor Area Requirements. No structure shall be greater than 30 feet in height. Building height shall be measured from the lowest existing grade to the highest point of the roof structure, but shall not include chimneys, vents or antennas. All structures and improvements (other than driveways, utility installations and similar improvements) shall be set back at least 20 feet from any Lot line. The principal residence (excluding the garage) shall have a minimum floor area of 2,500 square feet and a maximum floor area of 8,000 square feet. The setback requirements and size requirements may be varied by the Site Committee, as to residential cluster units such as Fairways units and Timbers units.

g. Fences. In addition to the restrictions set forth in Article XIV below, the following are the only fences permitted on any Lot:

(1) a buck and rail or other similar fence specifically approved by the Site Committee;

(2) fences placed around the perimeter of the Property and around the Common Areas by the Management Committee or the Declarant.

h. Utilities. Connections from Lots to the underground utility lines shall be completed at the applicable Lot Owners' expense, and shall be underground.

i. Temporary Structures Prohibited. No temporary structures, such as trailers, tents, shacks or other similar buildings, shall be permitted on any Lot, except during construction as authorized by the Site Committee.

j. Maintenance. Each Lot and all structures thereon shall be maintained in a clean, safe and sightly condition. Boats, tractors, vehicles other than automobiles, campers (whether or not on a truck), snow removal equipment, and garden or maintenance equipment shall be kept at all times, except when in actual use, within an enclosed structure. Refuse, garbage and trash shall be kept at all times in a covered container, and any such container shall be kept within an enclosed structure or appropriately screened from

view. Service areas, storage piles and compost piles shall be appropriately screened from view, and facilities for hanging, drying or airing clothing or household fabrics are prohibited. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk materials or scraps or refuse or trash shall be kept, stored or allowed to accumulate on any Lot.

k. Woodburning Stoves. The Site Committee has express authority to prescribe requirements and limitations applicable to any woodburning stoves and fireplaces to be installed in any structure.

Section 7. Site Committee.

a. General. The Site Committee shall consist of up to five natural persons appointed by the Management Committee for two year terms. Ownership of a Lot is not required for membership on the Site Committee. The Site Committee shall adopt such rules for the conduct of its business as it deems appropriate.

Notwithstanding any other provision to the contrary contained in these covenants or the charter or by-laws of the Association, the Declarant shall be entitled to appoint a majority of the members of the Site Committee until the expiration of a period of twelve years after the date of the original Declaration.

b. Authority and Duties. The Site Committee shall be responsible for the administration of the requirements of these covenants set forth in Section 5 above relating the issuance of development permits. The Site Committee shall meet from time to time (by conference telephone call or directly) as necessary to administer its duties.

c. Design Guidelines. The Site Committee shall have full power and authority to adopt design guidelines to carry out the purpose and intent of these covenants, to provide for landscaping, to protect the property values of Lot Owners and to insure that incompatible development does not occur. All Lot use and development shall conform to any design and landscaping guidelines adopted by the Site Committee, in addition to the other provisions of these covenants.

ARTICLE VII

MAINTENANCE

Section 1. General Maintenance, etc. The maintenance, alteration, replacement and repair of the Common Areas shall be the responsibility of the Management Committee. The Management Committee, as part of its responsibility, shall maintain, repair

and provide for snow removal and maintenance activities on all roadways constituting part of the Common Areas. The maintenance, repair and replacement of all improvements on each Lot shall be the responsibility of the Owner of such Lot and not the Management Committee except as otherwise expressly set forth below.

Section 2. Fairways and Timbers Units. Certain of the Lots are platted as "Timbers" and "Fairways" lots, for construction of Timbers residential cluster units or Fairways residential cluster units thereon. The Declarant reserves the right to landscape such lots and to charge the Owner for such landscaping costs. In order to ensure efficient and relatively uniform work in preserving an attractive appearance, the Association the sole right to perform landscaping and regular maintenance for the exterior of any such unit at the expense of the applicable Owner (as a special assessment against such Lot), pursuant to specifications of the Management Committee, whether or not the Owner attempts to perform the Owner's own maintenance of the applicable unit and land. Those specifications may include, among other items, requirements as to exterior paint (color, type, quality and timing), lighting, landscaping and landscaping maintenance. Any such special assessment shall be paid in the same manner and shall have the same weight and effect as any other assessment made pursuant to this Declaration, provided that the Association shall be entitled to bill all of the Owners of Timbers Lots for such work in the Timbers area, and all of the Owners of Fairways Lots for such work in the Fairways area, on such basis as is deemed by the Management Committee to be appropriate (based upon completion of construction and other factors).

Section 3. Access; Certain Additional Improvements. The Management Committee or manager shall have the irrevocable right to have access to each Lot from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Areas and facilities, for activities referred to in Section 2 above, and for making emergency repairs necessary to prevent damage to the Common Areas or to a Lot, although there shall be no affirmative duty to do so.

Golfers shall have access to Lots on a reasonable basis for the purpose of retrieving golf balls.

The Declarant and personnel involved with recreational facilities shall have rights to use the Common Areas for access, egress and for activities related to repairs, maintenance and improvements.

The Declarant reserves full rights, but not the obligation, to conduct landscaping activities on the Property, and to implement additional improvements (including without limitation fencing, pathways, signs, outdoor lighting and maintenance sheds)

on the Property in the future without the requirement of obtaining the consent or other authorization of the Association, the Management Committee, the Site Committee or the Owners.

ARTICLE VIII

INSURANCE

Section 1. Each Owner is solely responsible for obtaining their own insurance covering any and all improvements on their Lot.

ARTICLE IX

DESTRUCTION, DAMAGE OR OBSOLESCENCE

Each Owner of a Lot is solely responsible for any damage, destruction, obsolescence, condemnation or abandonment of any improvements thereon, and for repair and reconstruction of such Lot and all improvements thereon.

ARTICLE X

EMINENT DOMAIN

Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Areas and facilities by the exercise of the power or power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Management Committee shall be entitled to timely written notice thereof and the Management Committee shall participate in the proceedings incident thereto.

ARTICLE XI

LEASING OF LOTS

All leases of Lots shall be subject in all respects to the provisions of this Declaration and failure of the lessee to comply with the terms of this Declaration shall be a default under the lease and shall be enforceable against the lessee directly by the Association, but without limitation of any other rights of the Association.

ARTICLE XII

ENCROACHMENTS

None of the rights and obligations of any Owner created by this Declaration, the Bylaws or by any deed conveying a Lot shall be affected in any way by an encroachment by any portion of the Common Areas and facilities upon any Lot. There are hereby created valid easements for the maintenance of any encroachments permitted by this Article so long as such encroachments exist.

ARTICLE XIII

CONVEYANCES

Section 1. Description of Lots. Every deed, lease, mortgage, instrument of conveyance or sale, or other instrument affecting title to a Lot may describe the Lot by its identity number as set forth in the applicable Plat with appropriate reference to said Plat and its identity number as set forth in the Plat, as each shall appear on the records of the Clerk of Teton County, Wyoming. Every such description shall be deemed to convey, transfer, encumber or otherwise affect the Owner's corresponding percentage of undivided ownership in the Association, as set forth herein, also incorporating all rights and limitations incident to Ownership described in this Declaration, even though the same are not exactly mentioned or described.

ARTICLE XIV

CERTAIN ADDITIONAL COVENANTS AND AGREEMENTS

The following covenants and agreements are made a part of this Declaration and may not be amended or deleted without the consent of the Teton County Board of Commissioners:

a. Any perimeter fencing of the Property shall be coordinated with the Wyoming Game & Fish Department to allow moose migration. It is understood that under the present standards, such fencing must have a wooden rail at the top, not more than 38 inches from the ground level.

b. It is expressly understood and agreed by the Declarant and by each Owner, and by any other person or entity having an interest in the Property at any time, that (i) the use and development of the Property involves potential conflict with wildlife, and that the Wyoming Game & Fish Department will not be financially liable for any damage or losses caused by wildlife, (ii) irrigation ditches and waterways within the Property are subject to rights of access, maintenance and usage by certain downstream users and other persons, and future owners of Lots and Units will have no such rights and (iii) any dogs on the Property at any time will be subject to strict dog control rules and regulations adopted by the Management Committee, and Owners will be subject to fines and other penalties for any violations thereof by an Owner or his tenants or invitees.

c. The Association will ensure that an adequate road maintenance and snow removal program is maintained, and if necessary will establish a reserve fund for such purpose.

d. It is recognized by the Declarant and the Owners of any Lot or Unit within the Property, that many wildlife species live on or migrate through the property during various times of the

year. The following limitations on use and development are intended, in addition to all the other requirements of these covenants, to protect, preserve and maintain the existing wildlife habitat on the Property:

(1) Dogs and other domestic animals (other than cats) shall be controlled and restrained at all times, and shall not be allowed to run at large on any portion of the Property. A fine of \$10.00 or more shall be imposed by the Association for any Owner cited by the Association for a violation of this requirement, and fines may also be imposed by applicable Teton County authorities for violations of dog control laws.

(2) No hunting or shooting of guns shall be allowed on the Property at any time.

(3) Perimeter fences must be constructed in accordance with appropriate standards prescribed by the Wyoming Game & Fish Department, as set forth in (a) above.

e. No mining or other mineral extraction or development activities shall be permitted on the Property at any time, including the removal of gravel for any purpose other than construction and maintenance of permitted improvements.

f. The golf course to be constructed in the Common Areas shall be open to the general public on an equal basis with the Owners, including winter use for cross country ski trails. The rules and regulations and fees of said club shall not discriminate against individuals who are not Owners. The golf course shall be open to the public on a "day rate" basis, subject to normal scheduling requirements for reservations and special events. Such day rates will be reasonable, but may in good faith reflect the need for a profit and the costs and quality of the golf course. The intent of this provision is to provide for public access to the golf course, but not to provide for government regulation of playing fees. The Association will ensure, through the requirement of a maintenance fund, that the maintenance of said golf course does not become a financial burden on the Association or on Teton County.

g. A bike path along or nearby the east boundary of the Property shall be open to the public, free of charge for usage.

h. The open space depicted on the Plat referred to in Paragraph C of the Recitals hereto will not be vacated without the consent of the Teton County Board of Commissioners.

ARTICLE XV

NOTICES

Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to be delivered forty-eight (48) hours after a copy of the same has been deposited in the U.S. mail, postage prepaid. Notice to Owners for any purposes shall be addressed to each Owner as set forth in Article II, Section 4 above. Unless otherwise notified in writing, notice to the Management Committee shall be addressed to: Management Committee, Aspens II Owners Association, Star Route Box 362A, Jackson, Wyoming 83001.

ARTICLE XVI

NO WAIVER

The failure of the Management Committee or the Site Committee or its agents to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions, or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Management Committee or the Site Committee or its agent of the payment of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Management Committee of any provision hereof shall be deemed to have been made unless expressed in writing and duly signed by or on behalf of the Management Committee or the Site Committee, as the case may be.

ARTICLE XVII

ENFORCEMENT

Each Owner shall strictly comply with the provisions of the Declaration, and the house rules and administrative rules and regulations and decisions issued by the Management Committee and the Site Committee. Failure to so comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, or any other remedy allowed by the Act, other statutes or common law, maintainable by the Management Committee or its designee on behalf of the Association or by Declarant or, in an appropriate case, by an aggrieved Owner. Any violation of the provisions of the Declaration or any related rules or regulations is declared to be and shall constitute a nuisance and may be abated by Declarant or the Management Committee. Such remedy shall be deemed cumulative and not exclusive of others, provided

that only the Owners, the Association, its board of directors and committees, and the public entity referred to herein shall have rights set forth herein, but there shall be no other persons or entities entitled to enforce the provisions hereof as third party beneficiaries or otherwise. The Association shall be entitled to payment of all attorneys fees incurred by the Association (or the Management Committee or Site Committee), payable by an Owner or lessee in violation of this Declaration or any such rules or regulations.

In addition, upon any failure of an Owner to pay when due any assessment for common expenses or any other assessment, the Management Committee may seek any remedy provided in this Declaration or otherwise available at law or equity. Unless specifically agreed in writing, liability for payment of assessments shall be joint and several against any and all persons and/or entities holding or claiming any ownership or leasehold interest in the applicable Lot.

ARTICLE XVIII

AMENDMENTS

Section 1. Amendment by Owners. (a) Except as required by law, the Act, or as provided in clause (b) below or Article XIV hereof, the provisions of this Declaration may be amended by the vote of those holding at least two-thirds (2/3) of the votes of the Members in the Association. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Management Committee. In such instrument said Committee shall certify that the vote required hereby for amendment has been duly obtained. The Plat may be supplemented, amended and modified from time to time by the Declarant in its discretion, provided only that no such modification shall change the description of a Lot which has been sold without the written consent of the applicable Owner.

(b) Notwithstanding anything to the contrary contained in this Declaration, no material amendments to the common expense and maintenance provisions of Article V, shall be adopted without the written approval of at least 75% of all of the Owners affected thereby, and no amendment of any provision hereof which amendment adversely affects the Declarant may be adopted without the express written consent of Declarant.

ARTICLE XIX

GENERAL PROVISIONS

Section 1. Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision herein.

Section 2. Captions, Gender and Grammar. The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope and intent of this Declaration or any provision hereof. The singular wherever used herein shall be construed to mean the plural whenever applicable or vice versa and necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, etc, shall be assumed in each case as though made.

Section 3. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Wyoming.

ARTICLE XX

EFFECTIVE DATE

This Restated Declaration shall take effect when recorded with the Clerk of Teton County, Wyoming.

IN WITNESS WHEREOF, the undersigned Declarant has executed this instrument as of the date first above written.

TETON PINES LIMITED PARTNERSHIP,
a Wyoming limited partnership
(formerly known as Jackson Hole
Racquet Club Limited Partnership)

(Seal)

By TETON PINES DEVELOPMENT
COMPANY, a Wyoming corporation

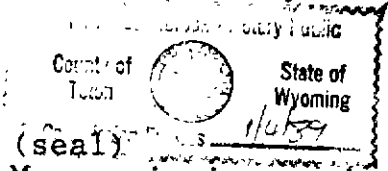
Attest: Peter F. Moyer
Secretary

By Arthur E. Brown
President

STATE OF WYOMING)
) SS.
COUNTY OF TETON)

The foregoing Declaration was acknowledged before me by Arthur E. Brown and Peter F. Moyer, President and Secretary, respectively, of Teton Pines Development Company, the managing general partner of Declarant, this 14th day of January, 1987.

WITNESS my hand and official seal.



Kathy Huntbeck
Notary Public

My commission expires:

CERTIFICATION

The undersigned, who constitute all of the members of the Management Committee, hereby certify that this Restated Declaration has been duly adopted and the vote required therefor has been duly obtained.

[Signature] [Signature]
Thomas L. Clinton

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Certification was acknowledged before me by Arthur E. Brown, Jr. this 14th day of January, 1987.

WITNESS my hand and official seal.



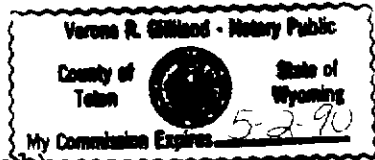
[Signature]
Notary Public

(seal)
My commission expires: 5-2-90

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Certification was acknowledged before me by Thomas L. Clinton this 14th day of January, 1987.

WITNESS my hand and official seal.



[Signature]
Notary Public

(seal)
My commission expires: 5-2-90

1/L2

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing Certification was acknowledged before me by David C. Spackman this 14th day of June, 1987.

WITNESS my hand and official seal.



Verona R. Gilliland
Notary Public

(seal)
My commission expires: 5-2-90