

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
VALLEY VIEW SUBDIVISION 3RD FILING**

This Declaration of Covenants, Conditions and Restrictions regulating and controlling the use and development of certain real property is made to be effective the 28th day of August, 2009, by all of the current owners of the real property described herein. The real property is that certain real estate situated in the County of Teton, and State of Wyoming, legally described as Lots 17, 18, and 19 of the Valley View Subdivision, 3rd Filing ("the Lots"), with street addresses of 3940, 3950 and 3970 South Eagle View Drive, according to that plat recorded on August 17, 2009, Book 2MAP, Page 91, in the Office of the Teton County Clerk as Plat No. 1272, together with all buildings and improvements constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real estate (the "Property");

Now therefore, the Owners hereby declare that the Property shall be owned, held, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following reservations, easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of and which shall run with the Property and be binding upon all parties having any right, title or interest in and to the Property, or any part thereof, their heirs, successors and assigns. Any new construction, remodel, or alteration to improvements on such Lots shall be subject to all of the terms and conditions of this Declaration.

1. Definitions. The following terms shall carry the following definitions for purposes of this Declaration.
 - A. "Common Road" means the private roadway (Eagle View Drive) within the Property which provide access to the individual Lots as shown on the Map, attached hereto as **Exhibit A** and incorporated by reference herein.
 - B. "Common Services" means roadway maintenance, snow removal services, utility line maintenance, fence maintenance, and

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

GRANTOR: CSRR LLC ET AL
GRANTEE: THE PUBLIC
Doc 0760490 bk 740 pg 832-846 Filed At 16:15 ON 09/29/09
Sherry L. Daigle Teton County Clerk fees: 50.00
By Mary Smith Deputy

landscaping and irrigation maintenance that are provided to the Property.

- C. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for Valley View Subdivision, 3rd Filing.
 - D. "Lot" shall mean and refer to any of the lots as described on the Map. There are three (3) lots described on the Map, **Exhibit A**, known as Lots 17, 18, and 19 of the Valley View Subdivision, 3rd Filing.
 - E. "Map" shall mean and refer to that certain Map of Survey – Valley View Estates, 3rd Filing prepared by Raymond A. Scott of Pierson Land Works, Inc. located in Jackson, Wyoming, and recorded in the records of the Teton County Clerk, Teton County, Wyoming on the seventeenth day of August, 2009 as Plat No. 1272, Document No. 0758101.
 - F. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of fee simple title to any Lot. This shall also include any person who is purchasing a Lot under a Contract for Deed, Installment Contract or similar document but does not include those persons having an interest in any lot as security for the performance of an obligation.
 - G. "Property" shall mean and refer to that certain real property more particularly described on the Map, attached hereto as **Exhibit A**.
 - H. "Site Committee" shall mean and refer to the site committee as described in Section 6 herein.
2. Design and Construction Standards. The following standards and restrictions are applicable to the construction, remodeling, alteration and exterior refinishing of any and all structures, improvements and development on each Lot.

- A. All improvements shall be of new construction, except as otherwise approved by the Site Committee.
- B. Exterior materials shall be new material except for architectural detailing which may utilize used materials (e. g, weathered logs or other aesthetically pleasing materials). Metal buildings will not be prohibited. Except as expressly permitted by the Site Committee, all buildings and structures shall be constructed with wood or metal siding materials. All external building components shall be of non-reflective material. Notwithstanding, the use of glass for displays and to allow visual access to interior space is permitted.
- C. Exterior finishes shall be semi-transparent or heavy bodied stains, or pigmented or clear non-glossy preservative. Glossy painted finishes shall not be permitted. All exposed metals shall have a dull colored finish, or shall be flat anodized or painted. Exterior colors shall be subdued Earth Soil Colors, which are defined as colors that blend structures into the terrain are required on all external surfaces visible from the highway, count road, or designated scenic road. Use of muted colors and earthy hues which reflect the natural context of the site are required. Additions to existing structures shall be exempt when 1) matching existing colors, and 2) the addition is no larger than the existing structure.
- D. The minimum floor area of any dwelling shall be not less than 1000 square feet.
- E. Solar collectors may be approved upon application to the Site Committee.
- F. Exposed foundations of concrete or masonry construction shall not have an exposed surface which exceeds a height of 8 inches above finished grade.

- G. No structures shall be permitted on any Lot which are detached or separated from the primary building unit unless located within a reasonably compact area adjacent to the primary building unit or unless otherwise approved by the Site Committee. The Teton County Land Development Regulations shall determine the maximum building square footage allowed per Lot.
- H. All fencing shall comply with following requirements:
 - (i) All perimeter or cross fencing of the Lots shall be made with wood posts and poles (posts and poles or bucks and rails).
 - (ii) Privacy and security fences may be permitted immediately adjacent and contiguous to the structures.
- I. Exterior lighting fixtures shall not cause glare to any adjacent Lot.
- J. All utility lines and fuel storage tanks shall be installed underground.
- K. No structure shall exceed 35 feet in height measured from the highest point in the finished grade of the foundation.
- L. No construction shall take place within 10 feet of any Lot line.
- M. All signage must conform with the applicable Teton County Land Use Regulations.
- N. Conformity with any and all applicable Land Development Regulations of Teton County, Wyoming shall be required, in addition to the requirements of these Covenants. In case of any conflict, the more stringent requirement shall govern.

3. Maintenance Assessments.

- A. Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Lot by acceptance of a deed therefore, whether or not it

shall be so expressed in such deed, is deemed to have consented to be subject to this Declaration and agrees to pay the Site Committee:

- i) Annual assessments or charges; and
- ii) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a lien prior to any other liens or encumbrances (e.g., mortgages) against the Lots and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the entity or person who was the Owner of such Lot at the time when the assessment became due and payable.

- B. Purpose of Assessments. The assessments levied by the Site Committee shall be used exclusively to promote the health, safety and welfare of the Owners of the Property, to include, but not limited to road maintenance for the Common Road & LVE Easement conditions, snow plowing of the Common Road, utility line maintenance, maintenance of landscaping and irrigation lines, common area irrigation, maintenance of signs for the Property, mailing costs, professional fees and other expenses incurred on behalf of the Site Committee.
- C. Annual Budget. The Site Committee shall prepare an annual budget estimate for Common Services and administration of the Site Committee and fix the amount of the annual assessment based upon its estimate. Such annual budget shall be prepared and approved by the Site Committee at least thirty (30) days in advance of each annual assessment period.

- D. Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Site Committee may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Property or the Common Road, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the Owners who are voting in person or by proxy at a meeting duly called for this purpose.
- E. Notice and Quorum for Any Action Authorized Under Paragraph D. Written notice of any meeting called for the purpose of taking any action authorized under paragraph D shall be sent to all Owners not less than thirty (15) days nor more than ninety (30) days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies entitled to cast One Hundred Percent (100%) of all the votes of the Owners shall constitute a quorum. Each Lot shall be entitled to one (1) vote. In the event that the Owners of a Lot cannot agree how to vote said Lot's one (1) vote, said vote shall not be counted. If the required quorum is not present, another meeting may be called subject to the same notice requirement.
- F. Uniform Rate of Assessment; Special Snowplowing Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly, annual or other interval determined by the Site Committee.
- G. Date of Commencement of Annual Assessment: Due Dates. The assessments provided for herein shall commence as to all Lots on the date that this document is filed with the Teton County Clerk's Office, Teton County, Wyoming and shall be initially established in an amount of \$100.00 per Lot to pay for the anticipated cost of providing the Common Services. Thereafter, the Site Committee shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period (January 1 -

December 31). Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Site Committee.

H. Effect of Nonpayment of Assessments: Remedies of the Site Committee. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Site Committee may bring an action at law against the Owner personally obligated to pay the same, or foreclosure the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein.

4. Further Subdivision of Lots. No Lots shall be further subdivided.

5. General Restrictions. The following general restrictions shall apply to the Property:

A. Each Lot shall be used for commercial purposes and such uses must conform with the applicable land use regulations of Teton County, Wyoming in addition to the requirements of these Covenants. In case of any conflict, the more stringent requirement shall govern.

B. No noxious or offensive activity shall be carried on any Lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable disturbance to other Owners in the enjoyment of their Lot. Each Lot owner shall have a right of quiet enjoyment of their lot and home and all commonly used areas in and around the Property free from harassment or hindrance by nearby property owners, their guests, and instrumentalities. No light shall be emitted from the Property that is unreasonably bright or causes unreasonable glare for any adjacent property owner. No unreasonably loud or annoying noises or noxious or offensive odors shall be emitted beyond the Property boundaries.

C. No horses or livestock of any kind shall be permitted on any Lot.

- D. No mining, drilling, excavation or other mineral extraction or drilling activity shall be permitted on any Lot, including the removal of gravel and sand; provided that excavation for construction (including roadways) or landscape purposes is permitted. .
- E. All Lot owners or owners of any part of the Property shall take all actions necessary to control noxious weeds and plants as defined by the Teton County Weed and Pest Control Board or similar authority.
- F. Each lot and all improvements thereon shall be maintained in a clean, safe and reasonably uncluttered and attractive condition. Inoperable vehicles shall be kept at all times within an enclosed structure. Refuse, garbage and trash shall be kept at all times in a covered container, as more fully set forth herein, and any such container shall be kept within an enclosed structure or appropriately screened from view. Service areas, storage piles, and compost piles No lumber, metals, bulk materials, scraps, refuse or trash shall be kept, stored or allowed to accumulate on any lot.
- G. In addition to the foregoing covenants, conditions and restrictions concerning the use of the Property, reasonable rules and regulations not in conflict therewith and supplementary thereto may be promulgated and amended from time to time by the Site Committee.
- H. In the event this Declaration should conflict in any manner with previously recorded Declaration of Covenants, Conditions and Restrictions affecting the property, then the terms and conditions of the previously recorded Covenants shall prevail and have priority over such previous Declarations. The Property is governed by and subject to the Declaration of Covenants, Condition and Restrictions of Valley View Business Park appearing of record in Book 631 of Photo, Pages 372-386; Amended and Restated in Book 631 of Photo, Pages 869-884; and First Amendment to the Amended and Restated in Book 657 of Photo, Pages 145-147, records of Teton County, Wyoming.

6. Site Committee. There shall be a Site Committee which shall consist of the three (3) Lot Owners, spouse of an Owner, or an agent appointed by an Owner so that each of the three (3) Lot Owners are equally represented. In the event an Owner is a corporation, partnership, trust, limited liability company or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or member or manager of such other legal entity, shall be eligible to serve as a member of the Site Committee.

It shall be the duty of the Site Committee to consider and act upon proposals, plans and specifications submitted to it from time to time, to adopt Site Committee rules if necessary, to send out annual and special assessments pursuant to the terms hereof, and to perform such other duties from time to time delegated to it by the Owners.

The Site Committee shall meet from time to time (in person, by telecommunications or other convenient method) as necessary to properly perform its duties hereunder. All three (3) members of the Committee shall constitute a quorum, and the vote or written consent of any two (2) members shall constitute an act by the Site Committee.

No building, structure, sign, fence, remodeling or improvement of any kind shall be erected, placed, constructed or permitted on any Lot until the plans, specifications and exterior material have been approved in writing by the Site Committee. The Site Committee shall exercise its discretion to approve any such proposals with the following objectives in mind: to carry out the general purposes expressed in this Declaration; to prevent violation of any specific provision of this Declaration; to prevent any change which would be unsafe or hazardous to any persons or property; to minimize obstruction or diminution of the view of others; to preserve visual continuity of the area; to assure that any change will be of good and attractive design and in harmony with the rustic and natural setting of the Property; and to assure that materials and workmanship for all improvements are of high quality.

Prior to commencing any construction or improvements on any Lot, an Owner shall submit plans and specifications to the Site Committee for its

review. The Site Committee shall review the plans and specifications within thirty (30) days from the submission and determine if the proposed construction, improvements or development conforms to the requirements of this Declaration. Approval, if appropriate, will be issued by a written statement from the Site Committee which shall constitute the required approval. Once approved, all construction activities shall be completed on a Lot within one (1) year from the date of written approval by the Site Committee.

Site Committee members shall be reimbursed by an Owner for any actual costs incurred by the members in reviewing any plans and specifications. Such costs may include, but not be limited to, costs for copying, mailing or faxing. Site Committee members may not be compensated for their time.

Site Committee members shall not be liable for any damages that may be incurred by an Owner as a result of their good faith effort to perform the duties of the Site Committee as described herein. By executing this Declaration and by acceptance of a deed for any Lot, each Owner hereby agrees to hold each Site Committee member harmless and waive any claims that an Owner may have against a Site Committee member for such member's actions or inactions performed in good faith on the Site Committee.


7. Enforcement. Any Owner shall have the right to enforce, by any proceeding in law or in equity, all restrictions, conditions, covenants, easements and reservations now or hereafter imposed or granted by the provisions of this Declaration. Failure by any Owner to enforce any provision herein contained shall in no event be deemed a waiver of the right to do so thereafter. In the event that an enforcement action is brought, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs incurred in connection with said enforcement action.
8. Covenants, Conditions and Restrictions to Run with Land. Each Owner and Occupant shall be subject to all restrictions, conditions and covenants of this Declaration, and all such restrictions, conditions and covenants shall be deemed to be covenants running with the land, and shall bind every person

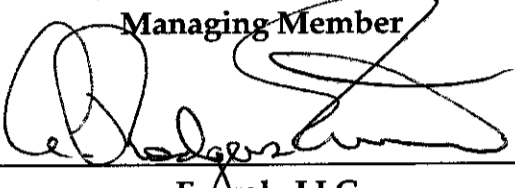
having any interest in the Property, and shall inure to the benefit of every Owner.

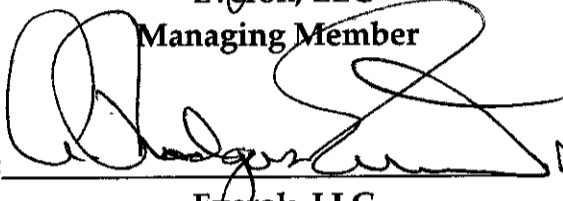
9. Duration of Restriction. All of the covenants, conditions and restrictions set forth herein shall continue and remain in full force and effect at all times against the Property and the Owners thereof, subject to the right of amendment or modification provided for below, for a term of twenty (20) years after which time they shall be automatically extended for successive period of twenty (20) years.
10. Amendment. This Declaration may be amended by an instrument signed by not less than two-thirds (2/3) of the Lot Owners, which amendment shall be recorded in the office of the County Clerk of Teton County, Wyoming.
11. Construction and Validity of Restriction. All the covenants, conditions, restrictions and reservations contained in this declaration shall be construed together, but if it should any time being held any one of the conditions, covenants, restrictions or reservations, or any part thereof, is invalid, or for any reason becomes unenforceable, no other condition, covenant, restriction or reservation, or any part thereof, shall be thereby effected or impaired.
12. Acceptance of Covenants. Every owner or purchaser of the Property shall be bound by and subject to all of the provisions contained herein and every owner or purchaser expressly accepts and consents to the operation and enforcement of all of the provisions contained herein.
13. Authorized Signatures. The below undersigned state and warrant they have full authority to execute this document and have been advised by counsel as to the force and effect of the provisions set forth herein.
14. Multiple Counterparts. This Declaration may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

This Declaration of Covenants, Conditions and Restrictions for Valley View Subdivision, 3rd Filing is executed as of the date first set forth above.

OWNERS:

Lot 17: 
CSRR, LLC
Managing Member

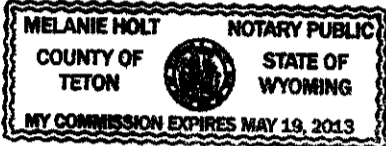
Lot 18:  Managing Member
Everok, LLC
Managing Member

Lot 19:  Managing Member
Everok, LLC
Managing Member

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by ROLF E. BELDEN, Managing Member of CSRR, LLC this 18 day of SEPTEMBER, 2009.

Witness my hand and official seal.



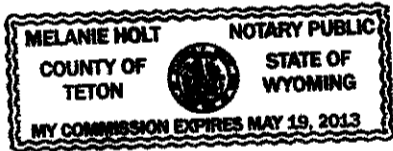
Melanie Holt
Notary Public

My Commission Expires:

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by A. RODGERS EVERETT Managing Member of Everok, LLC this 18 day of SEPTEMBER, 2009.

Witness my hand and official seal.



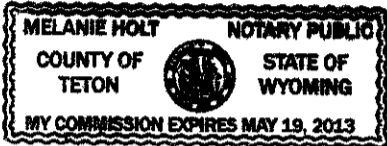
Melanie Holt
Notary Public

My Commission Expires: 5-19-2013

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by
A. RODGERS EVERETT, Managing Member of Everok, LLC this 18 day of SEPTEMBER
 , 2009.

Witness my hand and official seal.



Melanie Holt
Notary Public

My Commission Expires: 5.19.2013

Elk Avenue County Road No. 22-17 β (60' Wide)

246.16' To Wyoming State Hwy. No. 26, 189 & 191

Legend

- Section Line
- Boundary Line
- Adjacent Boundary Line
- Easement Line

- Indicates an aluminum cap monument inscribed "PLS 3831"
- Indicates an aluminum cap monument inscribed "PLS 10821"
- Indicates a Brass Cap (BLM type) with appropriate markings



Wyoming State Highway No. 26, B

E1/16 CORNER SECTION 17/20

60' Access Easement 736P602-609

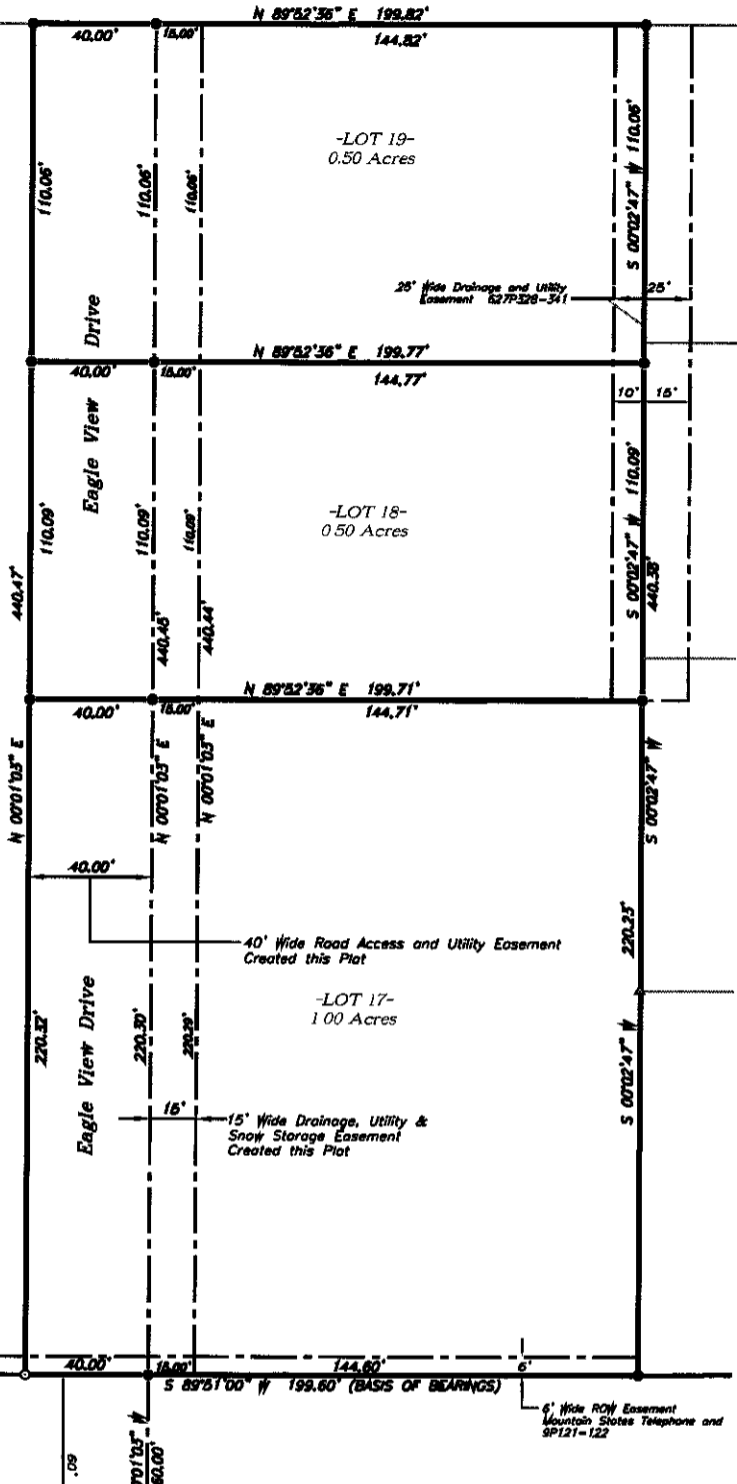


Exhibit A

Project Number • 08137
 Project Path • F:\2005\08137\SC\08137_Final_plat.dwg
 Drawn By • bms
 Reviewed By • mg
 Drawing Date • September 28, 2009
 Revision Date •

**Valley View Subdivision
 3rd Filing- Plat No. 1272**

Being a portion of
 SE1/4 SE1/4 Section 17
 T. 40 N., R. 116 W., 6th P.M.,
 TETON COUNTY, WYOMING

Plerson Land Works, Inc.
 P.O. Box 1143
 180 S. Willow St.
 Jackson, WY 83001
 Tel 307. 733.5429
 Fax 307. 733.9669
 plersonlandworks.com