

AMENDED AND RESTATED DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
WALDEN POND HOMEOWNERS ASSOCIATION

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

This Amended And Restated Declaration is made by the owners of not less than 75% of the owners within the Walden Pond Subdivision.

Pursuant to the authority granted by Article IV, Section 4 of the Declaration of Covenants, Conditions and Restrictions for the Walden Pond Subdivision (Original Covenants) recorded in the Office of the County Clerk for Teton County, Wyoming on August 16, 1983 in Book 143 of Photo at pages 704-717, and the First Amendment to said Declaration recorded in the Office of the County Clerk for Teton County, Wyoming on January 27, 1984 in Book 149 of Photo at pages 722-723, the owners of not less than seventy-five percent (75%) of the Lots, by number, contained within the Walden Pond Subdivision (The Subdivision), hereby declare that all of the Lots and Common Area of The Subdivision, according to the plat thereof filed in the Office of the County Clerk for Teton County on August 16, 1983 as Plat 549 and Lots 29-36 of the plat filed in the Office of the County Clerk for Teton County on December 18, 1990 as Plat 711, shall be sold and conveyed subject to the following easements, restrictions, covenants and conditions, which shall be both a burden and a benefit to all of the property in The Subdivision, which shall be binding on all parties having any right, title or interest in The Subdivision or any part thereof, their heirs, successors and assigns, which are made for the purposes of protecting the value and desirability of the real property and the improvements located thereon and of clarifying and amplifying the provisions of the Original Covenants and First Amendment, and which shall be effective upon the recording hereof.

The Declaration of Covenants, Conditions and Restrictions for the Walden Pond Subdivision filed on August 16, 1983 in Book 143 of Photo at pages 704-717 (Original Covenants), and Amendment to Declaration of Covenants, Conditions and Restrictions for Walden Pond filed on January 27, 1984 in Book 149 of Photo at pages 722-723 (First Amendment) are hereby superseded and replaced in their entirety with this Amended And Restated Declaration.

NOW THEREFORE, The owners hereby declare that all of the properties described above and platted as Walden Pond - Phase A per Plat 549 and Lots 29-36 of Plat 711, shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any rights, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner

GRANTOR WALDEN POND HOMEOWNERS*

GRANTEE: THE PUBLIC

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Sherry L. Daigle Teton County Clerk fees: 70.00

By Mary Smith Deputy

thereof.

ARTICLE I - DEFINITIONS

Section 1. "Association" shall mean and refer to the Walden Pond Homeowners Association, Inc., a Wyoming Non-Profit Corporation, its successors and assigns.

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

Section 3. "Properties" shall mean and refer to all of the Lots and Common Area set forth on that plat filed in the Office of the Teton County Clerk on August 16, 1983 as Plat 549 and Lots 29-36 of the plat filed on December 18, 1990 as Plat 711.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners.

Section 5. "Lot" shall mean and refer to any plot of land upon which a single dwelling unit is located and shown by number upon any recorded subdivision map of the Properties, with the exception of the Common Area.

Section 6. "Unit" shall mean a single dwelling located on a Lot.

Section 7. "Declarants" shall mean and refer to the original developers, Terry R. Merritt and Rick A. Merritt, their successors and assigns.

Section 8. "Declaration" shall mean the Original Covenants filing, the First Amendment, and this Amended And Restated instrument.

Section 9. "Articles" shall mean the Articles of Incorporation for the Walden Pond Homeowners Association, Inc.

Section 10. "Bylaws" shall mean the bylaws for Walden Pond Homeowners Association, Inc.

ARTICLE II - PROPERTY RIGHTS

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

- (a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area.

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published Rules And Regulations.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any entity for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by members owning at least 2/3 rds of Lots within the subdivision, has been recorded.

(d) The right of the Association to adopt reasonable rules and regulations.

Section 2. Ownership. No unit may be subdivided into timeshare, interval ownerships, use periods or any similar property interest commonly considered to fall within the general conception of timesharing. All renting, leasing or other arrangements whereby parties other than the owner, and non-paying guests, occupy a unit shall be pursuant to written lease or similar agreements and subject to this Declaration, the Bylaws and Rules And Regulations promulgated by the Board. Owners may not lease units for an initial term of less than thirty (30) days and all tenants and occupants shall be subject to such restrictions relating to parking, storage, and pets as the Association may determine.

Section 3. Right of Entry. The Association and its employees shall have the right of entry to all lots and the Common Area for the purpose of lawn, road, and building maintenance.

Section 4. Rules And Regulations. The Board of Directors may adopt, amend, repeal, and enforce reasonable Rules And Regulations governing the Association and the operation and use of the Properties, including the conduct of all people using the same, and may establish penalties for the infraction thereof. Owners shall be afforded due process when notified that a penalty is being imposed for a violation of the Rules And Regulations. Such penalties may be levied as Individual Assessments. All such Rules And Regulations shall be published with copies delivered to each owner by e-mail, fax, U.S. Mail, hand delivery or otherwise.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1. Rafter J Ranch Homeowners Association. Each owner shall automatically become, by virtue of his/her ownership of a lot in Walden Pond, a member of the Rafter J Ranch Homeowners Association, a Wyoming Non-Profit Corporation, and shall have all of the rights and obligations of a member as provided in the Articles and Bylaws thereof and as provided in the Rafter J Ranch Subdivision Declaration of Covenants, Conditions and Restrictions. Membership in the Rafter J Ranch Home-owners Association, which is an entity governing the operations of the entire complex commonly referred to as the Rafter J Ranch Subdivision, is in addition to membership in Walden Pond Homeowners Association, Inc. as described in Section 2 below. Ownership of a lot in Walden Pond confers upon the owner thereof automatic

membership in both organizations and each lot owner will be required to pay the assessments charged by the Rafter J Association, as well as those charged by the Walden Pond Homeowners Association, Inc. Notwithstanding anything herein to the contrary, each Lot Owner shall occupy or use his/her Unit in a manner consistent with applicable county and city ordinances, and more particularly, in accordance with the requirements of the Rafter J Ranch Declaration, the provisions of such shall supersede any provisions hereof in conflict therewith, unless such provision is illegal or unenforceable.

Section 2. Walden Pond Homeowners Association. Every owner of Lot which is subject to assessment shall be a member of the Association. Ownership of undeveloped land shall not confer membership in the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment

Section 3. Voting Membership. All members shall be entitled to one vote for each Lot owned, providing that only those Lots subject to annual and special assessments shall be entitled to vote. Ownership of undeveloped land shall not confer voting rights. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, and (3) individual assessments, such assessments to be established and collected as hereinafter provided. Each such assessment, together with the additional charges listed in Section 11 of this Article, shall be a charge on the land and shall be a continuing lien upon the property (the Lot and the unit), against which each such assessment is made. Each such assessment, together with the additional charges listed in Section 11 of this Article, shall also be the joint and several personal obligation of each person who was the Owner of such property at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to successors in title unless expressly assumed by them, provided that the applicable Lot and unit shall continue to be fully subject to the lien for such unpaid assessments and all other related charges.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents and owners of the properties and for the improvements and maintenance of the Common Area, and of the exteriors of the buildings situated upon the Properties.

Section 3. Annual Assessments. The annual assessments against all Lots within the Property shall be based upon the advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses arising out of or connected with the maintenance and operation of the Common Area as well as the exteriors of the buildings situated upon the Properties; which estimates may include, among other things, the expenses of management; taxes and special assessments unless or until Lots are separately assessed; premiums for all insurance which the Association is required or permitted to maintain hereunder; repairs and maintenance; wages of Association employees; utility charges; legal and accounting fees; any deficit remaining

from a previous period; creation of a reasonable reserve fund for periodic maintenance repair and replacement; and any other expenses and liabilities which may be incurred by the Association for the benefit of all of the Owners or by reason of this Declaration. Such shall constitute the estimated Common Expense, and all funds received from assessments under this paragraph shall be part of the Common Expense fund.

In the event that the Common Expense fund provides inadequate during any fiscal year for whatever reason, including the non-payment of any Owner's assessment, such that the Association may not be able to timely pay its bills or does not have an adequate reserve, the Association may levy additional assessments and such assessment need not be approved by the Owners. Assessments in excess of the 15% cap rate of Section 5 below without obtaining the vote of the owners as set forth below shall be the exception to the rule and only done where the failure to do so will adversely affect the Association.

Section 4. Insurance. Said assessments shall also be utilized to provide insurance as follows:

- (a) The Association shall insure, or cause to be insured all structures, including the units, for their full insurable replacement cost (exclusive of land, foundation, excavation, and other items normally excluded from coverage) in the event of fire, vandalism, and extended coverage, and such other risk including flood and earthquake as the Board of Directors deems to be desirable, all with the waiver of subrogation against owners and invitees.
- (b) The Association will insure any Association owned personal property for its full insurable value.
- (c) The Association will carry liability insurance, in an amount to be determined by the Board of Directors, covering bodily injury, property damage, personal injury, non-owned auto liability and comprehensive general liability.
- (d) The Association may carry a blanket bond to cover all directors and officers and employees in an amount determined by the Board.
- (e) The Association shall carry directors and officers liability insurance in an amount determined by the Board.
- (f) The Association may carry any other insurance it deems desirable.
- (g) The Association shall review annually the coverage and policy limits of all insurance on the Project and adjust the same at its discretion.

Section 5. Maximum Annual Assessment.

- (a) The maximum annual assessment may be increased by the Board of Directors each year not more than 15% above the maximum assessment for the previous year, subject to clause (b) and Section 6 below.

(b) The maximum annual assessment may be increased above 15% by a vote of a members owning a majority of the Lots who are voting in person or by proxy, at a meeting duly called for this purpose, subject to Section 6 below.

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

Section 6. Special Assessments for Capital Improvements. In addition to the regular assessments authorized above, the Association may levy, at any time and from time to time, upon the affirmative vote of members owning two-thirds (2/3) of the Lots who are voting in person or by proxy at a meeting duly called for this purpose, special assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Properties or any part thereof, or for any other expenses incurred or to be incurred as provided in this Declaration. Any amounts assessed pursuant hereto shall be assessed to Owners in proportion to their respective undivided interests in the Common Areas. Notice in writing of the amount of such special assessment and the time for payment thereof shall be given promptly to the Owners. All funds received from assessments under this paragraph shall be part of the Common Expense fund.

Section 7. Individual Assessments. In addition to other assessments authorized under this Article, the Association may levy against any owner an Individual Assessment, payable to the Association over such periods as the Association may determine, for the purpose of paying, in whole or in part, the cost of replacing, repairing, cleaning, or otherwise correcting any damage to Units or Common Areas caused by the intentional or negligent act or omission of any such Owner, his/her family, guests, tenants, or invitees, except damages arising from normal wear and tear and damages to the extent covered by insurance.

Individual assessments may also be levied as described elsewhere in this Declaration.

Section 8. Notice and Quorum for Any Action Authorized under Section 3, 4, 5, 6, and 7. Written notice of any meeting called for the purpose of taking any action authorized under Section 3, 4, 5, 6, and 7 shall be sent to all members not less than 15 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all votes of shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting. The above provisions notwithstanding, if after two unsuccessful attempts to hold a meeting due to a lack of attendance by a sufficient number of members to constitute a quorum, the members shall be entitled to hold a meeting of the Association after giving at least 15 days notice, for the purpose of instituting and collecting annual assessments in accordance with Section 5 above.

Section 9. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 10. Due Dates. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of issuance.

Section 11. Effect on Nonpayment of Assessments. Remedies of the Association. Any assessment not paid by the due date may as determined by the Board, shall incur additional charges as follows: interest from the due date at the rate of twelve percent (12%) per annum, costs, late charges of up to 15% of any unpaid amount, and reasonable attorney's fees. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property by advertisement and sale as provided by Wyoming mortgage foreclosure statutes. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his/her lot.

Section 12. Subordination of the Lien to Certain Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a first mortgage of record, including a deed of trust, and to any executory land sales contract, and any established lending institution, the Administrator of Veterans Affairs (Veterans Administration) or the Federal Housing Administration is a seller or mortgagee. The purpose of the foregoing subordination is to facilitate the financing of the property subject to these declarations for purchase money loans made or approved by the Administrator of Veterans Affairs (Veterans Administration) or Federal Housing Administration and other lending institutions whose loans are sold in the secondary mortgage market. The lien of such assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Wyoming law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien. Sale or transfer of any unit shall not affect the liens for said charges. No sale or transfer, or cancellation or forfeiture of executory land sales contract shall relieve such lot from liability for any such charges thereafter becoming due or from the lien thereof.

The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien. Sale or transfer of any unit shall not affect the liens for said charges. No sale or transfer, or cancellation or forfeiture of executory land sales contract shall relieve such lot from liability for any such charges thereafter becoming due or from the lien thereof.

ARTICLE V - ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change including color scheme or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to, and approved in writing as to harmony of external sign and location in relation to surrounding structures and topography by the Architectural Committee of

the Association. The Architectural Committee may impose reasonable conditions on projects, and may levy reasonable fines in the event of noncompliance. The Architectural Committee shall endeavor to create a fine schedule for various violations which fines for a particular violation may provide a range in terms of the fine amount in order to account for the severity of and length of time a violation has occurred as well as an owner's attempts or lack thereof to remedy the violation. Such fines may be levied in the form of Individual Assessments as provided in Article IV, Section 7. Owners may appeal Architectural Committee decisions to the Board of Directors. In no event, shall the exterior color or stain of the buildings be other than earth tone; and adjoining units must be of the same color.

ARTICLE VI - PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on or adjacent to the dividing line between the lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of each party wall and its associated building components, shall be the responsibility of the Owners of the adjoining lots. Reasonable access for such purposes shall be granted.

ARTICLE VII - ANIMALS

No domestic animals or fowl shall be maintained on any lot other than not more than two generally recognized house or yard pets, such as cats and dogs, provided however, that such animals shall at all times be restrained or leashed, and subject to such limitations as may from time to time be set forth in the Bylaws or Rules And Regulations of the Association, which may reduce the allowable number, restrict the type of pet, or require that such pets be confined indoors. Barn yard animals of any type shall not be permitted to be kept or maintained. Any violation of these provisions or Rules And Regulations established by the Board of Directors of the Association or other nuisance happening involving an owner, lessee, or guest animals, the Board shall have the right to demand immediate removal of the animals from the Properties.

ARTICLE VIII - PROHIBITED STRUCTURES

No house trailer, mobile home, tent, teepee, truck camper, snowmobile, trailer, or recreational vehicle or boat shall be placed or maintained on the Properties, except as kept within the garage. The term "trailer home" or "mobile home" as used herein shall mean any building or structure with wheels and/or axles and any vehicle, used at any time, or so constructed so as to permit its being used for the transport thereof upon the public streets or highways and constructed in a manner as to permit occupancy thereof as a dwelling or sleeping place for one or more persons, and shall also mean any such building, structure or vehicle, whether or not wheels and/or axle have been removed, after such building, structure or vehicle has been placed either temporarily or

permanently upon a foundation.

ARTICLE IX - SIGNS AND LIGHTS

No signs of any character shall be placed or maintained on any lot except a sign identifying the owner or occupant of a lot which sign shall not exceed one (1) square foot; and, a sign advertising the premises for sale or rent or open for inspection, which sign shall not exceed three (3) square feet. Any exterior light must be so arranged so as to reflect the light away from neighboring lots and away from the vision of passing motorists.

ARTICLE X - OUTSIDE ACTIVITIES

No outside clothes lines or other outside clothes drying or airing facilities shall be permitted whatsoever. There shall be no exterior fires whatsoever, except barbecue fires contained within receptacles designed for such fires and such additional fires as may from time to time be permitted by the Association's Rules And Regulations. There shall be no outside recreational or playground equipment permitted, except upon written approval of the Board of Directors, which written approval may contain limitations or restrictions. There shall be absolutely no outside storage permitted, including the storage of firewood. No vehicle or accessory shall be parked outside in excess of ten (10) days without the express written consent of the Board of Directors. A Unit Owner shall keep his/her patio and/or deck clean and sightly at all times and shall not use patio and/or deck for storage, other than barbecue grill, except with the express written approval of the Board of Directors.

ARTICLE XII - HOUSEHOLD WASTE DISPOSITION

All kitchen and other refuse shall be disposed of in strict compliance with such Rules And Regulations as may be adopted by the Association, which may provide for the use of mechanical trash compactors or other devices.

ARTICLE XIII - EXTERIOR MAINTENANCE

Section 1. Common Area. The Association shall maintain the Common Area and all structures.

Section 2. Lots. The Association shall provide exterior maintenance, repair and replacement upon each lot as follows:

- (a) The Association shall maintain, repair, and replace the following, as deemed necessary by the Architectural Committee: siding (including soffits and fascia); roofs; the portion of sewer vents above the roof; drives and walks (except that snow plowing and/or removal is performed at the discretion of the Architectural Committee, in which case snow may be stored on lawns); garage door panels (but not item such as windows, tracks, springs, hardware, gaskets, or openers); exterior light fixtures, including supports and exterior cable and conduit providing electricity to them (the owner is responsible for replacement of light bulbs); and lawns

(the owner is responsible for watering).

(b) The Association shall stain or paint, as appropriate, the following items on a schedule as set by the Architectural Committee (the Owner shall be responsible for maintenance, repair and replacement): Window frames, Door frames, Doors, Steps, and Decks.

(c) The Owner shall be responsible for maintenance, repair, and replacement of the following items: Glass, including windows in doors and garage doors; Locks and latches; Gutters and downspouts; Window screens; Door screens; Screen doors; Vents (except the portion of Sewer Vents above the roof); External plumbing fixtures such as hose bibbs; Sprinkler systems; Fences; Trees; Shrubs; and Landscaping.

(d) The Owner shall be responsible for maintenance, repair, and replacement of utility lines on the Lots. Maintenance, repair, and replacement of utility lines in the Common Areas shall be as deemed necessary by the Architectural Committee. As used herein, "utility lines" includes water, sewer, electricity, gas, and communications (telephone, cable TV, etc.).

(e) The Owner shall be responsible for maintenance, repair, and replacement of insulation; for maintaining proper air circulation; and for preventing condensation.

(f) Other items may be maintained, repaired, or replaced at the discretion of the Architectural Committee.

(g) In the event that the Architectural Committee determines that an owner has failed to perform needed maintenance, repair, or replacement, the Committee may at its discretion cause the maintenance, repair, or replacement to be performed. The cost to perform such maintenance, repair, or replacement shall be an Individual Assessment to which such owner's lot is subject.

(h) In the event that any Lot has features which increase the cost of maintaining said Lot relative to other Lots, the Architectural Committee may impose such increased cost as an Individual Assessment to which said Lot is subject.

(i) Owners may appeal Architectural Committee decisions to the Board of Directors.

Section 3. Additional Liability. In the event that the need for exterior maintenance or repair of any part of the Property, of the improvements thereon is caused through the willful or negligent acts of an owner, his family, guests, invitees, or tenants, to the extent the cost thereof is uninsured, such cost shall be added to and become part of the assessment to which such owner's lot is subject.

ARTICLE XIV - GENERAL PROVISIONS

Section 1. Enforcement. It is the intent herein that the Association be afforded

the ability to enforce the Declaration by self-help without the necessity of filing legal action. Notwithstanding, the Association or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Indemnification. The Board of Directors, Officers, or members of any committee shall not be liable to any party for any action or inaction with respect to any provision of these covenants, the Articles or Bylaws of the Association, provided such individuals acted in good faith. All such individuals shall be indemnified and held harmless by the property owners from liability, damages, and expenses, including reasonable attorney's fees, for any decision or action they may make while acting in good faith within the scope and course of their duties.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 4. Duration and Amendment. The covenants and restrictions of the Original Covenants ran with and bound the land, for a term of twenty (20) years from the date of the recording of the Original Covenants (January 27, 1984), after which time Original Covenants, First Amendment, and this Declaration were and shall continue to be automatically extended for successive periods of ten (10) years. The Declaration may be amended by not less than seventy-five percent (75%) of the Lot owners. Any amendment must be recorded in the Office of the County Clerk for Teton County, Wyoming.

Section 5. Easements. Easements in, over, across and above the Common Area are hereby reserved by the Association for utility and construction purposes, and such other uses and purposes as the Association may deem necessary or appropriate for the service of and to the properties. The Association reserves the exclusive right to create and assign any and all of said easements and rights, as shall be designated by the Board of Directors of the Association.

Section 6. Phasing and Annexation. Development of the Properties has been phased. Initial development was designated Walden Pond Phase A according to the plat recorded August 16, 1983 as Plat No. 549 in Teton County, Wyoming. Phase A consists of lots 1 through 28, all of which have been developed in accordance with the Plat. Walden Pond Phase B was annexed according to the Plat recorded December 18, 1990 as Plat 711 in Teton County, Wyoming. Phase B consists of lots 29 through 58. Lots 29 through 35, and a small portion of lot 36, have been developed as planned. The remainder of lot 36 and lots 37 through 58 remain undeveloped as of January 1, 2010. The annexation of lots 37 through 58 specified in said Plat 711 is hereby canceled. Lots 29 through 36 remain annexed to Walden Pond. Lots 37 through 58 are hereafter not eligible for membership in the Association. No property shall be annexed to the Association after January 1, 2010.


Section 7. 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 thereof. The singular

wherever used 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.

All of the foregoing amendments were approved in writing by the owners of not less than 75% of Lots, by number, contained within the Walden Pond Subdivision. The original signature of those lot owners who approved this Second Amendment are on file at the business office of the Walden Pond Homeowners Association.

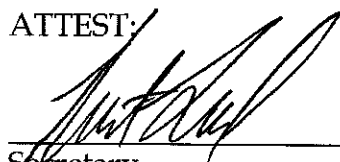
DATED this 3rd day of December, 2010.

Walden Pond Homeowner's Association, Inc.,
A Wyoming non-profit corporation:



President

ATTEST:

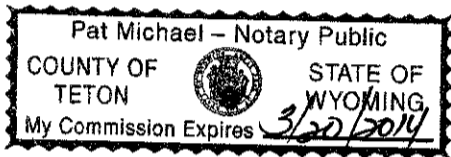


Secretary

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 3RD day of December, 2010 by ESTELA TORRES and KURT LUND and to me known to be the persons who executed the foregoing as President and Secretary, respectively, of Walden Pond Homeowners Association, Inc., a Wyoming nonprofit corporation, and severally acknowledged before me that they executed the foregoing as such officers in the name of and for and on behalf of the said Walden Pond Homeowners Association and by authority of its Board of Directors,

WITNESS my hand and official seal.



Pat Michael
Notary Public
My Commission expires: 3/20/2014