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Grantee: THE PUBLIC
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CONDOMINIUM DECLARATION
FOR
EAGLE VILLAGE CONDOMINIUMS

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CONDOMINIUM DECLARATION
FOR
EAGLE VILLAGE CONDOMINIUMS

This Condominium Declaration for Eagle Village Condominiums is made this 14 day of October 2002, by EAGLE VILLAGE LLC, a Wyoming limited liability company (the "Declarant"), pursuant to the Condominium Ownership Act, Wyoming statute § 34-20-101 et seq., the "Act".

ARTICLE I. PREAMBLE, RECITALS AND CERTAIN DEFINITIONS.

Section 1.1 Preamble. Condominium living affords many advantages and some increased responsibilities as well. Living together in a close setting creates many economies of scale. Exterior maintenance, landscape services, roof maintenance and replacement, snow removal, and other responsibilities of ownership are now "affordable" on a contract basis with professionals doing the work. First floor commercial units make shopping convenient and some commercial services are now close at hand. Real Estate is generally more affordable and the responsibilities of ownership less time consuming.

Condominium living works very nicely when everyone is considerate of his or her neighbors, and this responsibility to be considerate and respectful is greater than it would be if one were living in a detached home. Barking dogs, high volume music systems, and shouting matches have no place in condominium living. No amount of special building design features can make up for rowdy and inconsiderate behavior.

This Declaration and the Bylaws of the Association contain the agreements, rules, and responsibilities of the Owners and their Association. A professional with background and experience in mixed-use buildings has written these documents. But it is "right-attitude" of the Owners that will make the Association function smoothly. A good-neighbor policy will afford everyone the advantages of condominium living. There is no substitute for consideration, kindness and common sense.

Section 1.2 The Declarant; the Real Property. The Declarant, together with its successors and assigns, including any person or entity acquiring all, but not less than all, of the interest of the Declarant in the Real Property, whether by purchase, or pursuant to foreclosure proceedings or otherwise, is the owner of that certain real property located in the Town of Jackson, County of Teton, and State of Wyoming, legally described as Lot 2 of the Smith's #184 Addition to the Town of Jackson, according to that plat recorded on September 11, 2001, in the Office of the Teton County Clerk as Plat No. 1029, 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 property, the "Real Property".

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Section 1.3 Intention of Declarant. Declarant intends to create a project and provide for condominium ownership of the Real Property under the Act.

Section 1.4 The Project. The term "Project" shall collectively mean the Real Property and the Building and other improvements located on the Real Property.

Section 1.5 Type of Ownership. This condominium project will provide a means for ownership in fee simple of separate interests in Units together with an undivided fee simple interest in the Common Elements, as those terms are herein defined.

ARTICLE II. ADDITIONAL DEFINITIONS.

The following terms shall have the following meaning when used herein, unless the context otherwise requires:

Section 2.1 Association. "Association" means Eagle Village Condominium Association, a nonprofit mutual benefit corporation organized under Wyoming statute § 17-19-101 et. seq.

Section 2.2 Association Bylaws. "Association Bylaws" means the Bylaws of Eagle Village Condominium Association set forth in Exhibit "A" attached hereto and by this reference made a part hereof and signed by the Declarant as the same may be amended from time to time.

Section 2.3 Building. "Building" means the structure constructed or located on the Real Property pursuant to this Declaration.

Section 2.4 Commercial Unit. "Commercial Unit" means each of the individually-owned Condominium Units designated on the Condominium Plat as Units 101-113, each of which will be occupied and used by Unit Owners and Occupants for office and retail purposes only or such other uses permitted by applicable zoning ordinances and not otherwise prohibited by this Declaration.

Section 2.5 Deed Restricted Unit. "Deed Restricted Unit" means those eight one-bedroom units that have been made available to "Qualified Buyers" as determined by the Teton County Housing Authority (hereinafter "TCHA") as a condition of the approval of the Eagle Village Planned Unit Development to further the Town of Jackson and Teton County's goal to make realistically attainable housing by full-time working middle income residents of Teton County. These unit Owners shall receive special considerations as necessary to maintain the affordability of these units as determined by Teton County and TCHA.

Section 2.6 Condominium. "Condominium" means the condominium created by this Declaration.

Section 2.7 Condominium Documents. "Condominium Documents" means the Association Bylaws and this Declaration.

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Section 2.8 Condominium Plat. "Condominium Plat" means the Condominium Plat of Eagle Village Condominium Addition to the Town of Jackson recorded with the Teton County Clerk, consisting of a plat of the Real Property, showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit number identifying the Units and the General Common Elements, together with such other information as may be included therein in the discretion of the Declarant.

Section 2.9 General Common Elements. "General Common Elements" means the entire Project excepting all Commercial and Residential Units and the Parking Spaces. Without limiting the generality of the foregoing, the General Common Elements shall include (i) the driveway and parking areas, the land, all stairways, elevators, halls, courtyards, lobbies and corridors; (ii) all terraces, patios, and appurtenances; (iii) all pipes, ducts, flues, chutes, conduits, wires and other utility installations to (but not at) the outlets; and (iv) such component parts of walls, floors, ceilings, and other structures and installations as are outside of the Unit boundaries as delineated or described on the Condominium Plat. Each owner shall own an undivided interest in the General Common Elements as a tenant in common with all the other owners of the Property, and, except as otherwise limited in this Declaration, shall have the right to use the General Common Elements for all purposes incident to the use and occupancy of his Unit which right shall be appurtenant to the Unit.

Section 2.10 Limited Common Elements. "Limited Common Elements" means those portions of the General Common Elements as described by Wyoming statute § 34-20-103 for the exclusive use of one or more but fewer than all of the Units, and any limited common elements specifically allocated to Units as shown on the Condominium Plat.

Section 2.11 Mortgage. "Mortgage" means any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.

Section 2.12 Mortgagee. "Mortgagee" means any person or any successor to the interest of such person named as the mortgagee, trust beneficiary, or creditor under any Mortgage under which the interest of any Owner, or successor to the interest of such Owner, is encumbered.

Section 2.13 Occupant. Any person or persons in possession of a Unit, including Unit Owners, lessees, guests, agents, employees and invitees of such person or persons.

Section 2.14 Owner. "Owner" means any person or entity, including Declarant, at any time owning a Unit. The term "Owner" shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

Section 2.15 Parking Spaces. "Parking Spaces" means the parking spaces located in those areas on the plat designated as Residential Limited Common Area - Parking Spaces. These

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parking spaces are reserved by the Declarant until such time as the individual spaces shall be assigned to an owner of a condominium unit for his/her exclusive use. The Board may establish rules concerning the use of, and right to purchase the use of, the parking spaces with the exception of those parking spaces that will be assigned proportionately, as directed by Teton County Housing Authority in conjunction with The Fair Housing Act, to be utilized exclusively by the Owners of the Deed Restricted Units. These parking spaces shall be restricted in perpetuity and are not subject to sale, rental or lease agreements. Unit owners and occupants shall park only in those areas designated as "Tenant/Residential Parking".

Section 2.16 Residential Unit. "Residential Unit" means each of the individually-owned Condominium Units designated on the Condominium Plat as Units 201-222 and 301-322, each of which shall be occupied and used by Unit Owners and Occupants for residential and residential rental purposes only, or such other uses permitted by applicable zoning ordinances.

Section 2.17 Unit or Condominium Unit. "Unit" or "Condominium Unit" shall mean those certain individual air spaces as designated and delineated on the Condominium Plat. Each Unit shall consist of that part of the Building as bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and window frames, doors and door frames, and trim, and the interior surfaces of built-in fireplaces, as shown and numbered on the Condominium Plat. The Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces and the exterior surfaces so described. All other portions of the walls, floors or ceilings (including common walls to separate Units) shall be a part of the Common Elements. In addition, each Unit shall include the following: (a) all spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the Unit; (b) all outlets, lines and ducts of utility service lines, including but not limited to power, light, gas, hot and cold water, heating and waste disposal, within the boundaries of the Unit; and (c) all heating, hot water and air conditioning apparatus exclusively serving the Unit. The interior surfaces of a perimeter window or door means at the points at which such surfaces are located when such windows or doors are closed; the physical windows and doors themselves are part of the Common Element as herein defined.

ARTICLE III. LIMITED COMMON ELEMENTS.

Section 3.1 Residential Limited Common Elements. The following shall constitute Limited Common Elements for the exclusive use of all Residential Units in the proportions set forth in Exhibit "B":

(a) All of the corridors and stairwells to the Residential Units and the elevator lobbies and shaft.

(b) All mechanical rooms and equipment, pipes, ducts, flues, chutes, conduits, wires and other utility installations or outlets, to the extent they serve only Residential Units. Deed Restricted Units will pay no costs associated with gas service, including

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those included in that portion of the HOA fees associated with gas service, if a Deed Restricted Unit makes use of the gas amenities, then the previous clause shall become null and void and that Unit Owner will be subject to the same fees associated with gas as the non deed restricted owners.

Section 3.2 Exclusive Residential Limited Common Elements. All exterior balconies, each of which shall pertain to the Unit which it adjoins, shall constitute Limited Common Elements for the exclusive use of the specific Residential Units to which they adjoin. In addition, any Parking Space Individually owned or assigned as a special consideration shall pertain to the specific Unit or Units of the Owner(s) and shall constitute Limited Common Elements for the exclusive use of the Owner(s). Parking spaces assigned to the Deed Restricted Units will in perpetuity remain specifically assigned for the exclusive use of Owners of Deed Restricted Units.

Section 3.3 Commercial Limited Common Elements. The following shall constitute Limited Common Elements for the exclusive use of all Commercial Units in the proportions set forth in Exhibit "B":

- (a) All of the corridors and stairwells to the Commercial Units.
- (b) All mechanical rooms and equipment, pipes, ducts, flues, chutes, conduits, wires and other utility installations to their outlets, to the extent they serve only the Commercial Units.

Section 3.4 Exclusive Commercial Limited Common Elements. All exterior stone facades and walkways up to 15 feet 4 inches from the surface of the walkways, each of which shall pertain to the Commercial Unit which it adjoins, shall constitute Limited Common Elements for the exclusive use of the specific Commercial Unit to which they adjoin, except that Owners shall have a nonexclusive right to use such exterior walkways.

ARTICLE IV. STATEMENT OF INTENTION AND PURPOSE.

Section 4.1 Declaration. Declarant hereby declares that the Project and every part thereof is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied, and improved and otherwise affected in any manner subject to the provisions of this Declaration, each and all of which provisions are hereby declared to be in furtherance of the general plans and scheme of condominium ownership referred to in Article I and are further declared to be for the benefit of the Project and every part thereof and for the benefit of each Owner. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes as the case may be, and shall constitute benefits and burdens to the Declarant and its assigns and to all persons hereafter acquiring or owning any interest in the Project, however such interest may be obtained.

Section 4.2 Conflicts with Restrictive Covenants. The Project is subject to the

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Declaration of Covenants, Conditions and Restrictions and Grant of Easements, filed in the Teton County, Wyoming, Clerk's Office in Book 434 at pages 347-364 (the "Restrictive Covenants"). This Declaration shall be considered as supplemental to the Restrictive Covenants. In the event this Declaration should be in conflict with the Restrictive Covenants, then the terms and conditions of the Restrictive Covenants shall prevail and have priority over this Declaration.

Section 4.3 Reservation of Rights. The rights reserved herein and in the Bylaws for the benefit of Declarant are as follows: to complete the improvements indicated on the Condominium Plat; to create restrictions on the uses of Commercial Units; to maintain signs advertising the Condominium; to use easements through the General Common Elements; to annex additional property and Units to the Condominium and to elect, appoint or remove members of the Board until seventy-five percent (75%) of all existing Units are sold.

ARTICLE V. NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP.

Section 5.1 Estates of an Owner. The Project is hereby divided into Condominium Units, each consisting of a separate interest in a Unit and an undivided interest in common in the Common Elements in accordance with the Condominium Plat which sets forth the General Common Elements appurtenant to each Unit. The percentage of ownership interest in the General Common Elements which is to be allocated to each Unit for purposes of taxes, assessments and other charges under Wyoming statute § 34-20-104(a) and for purposes of liability shall be the same as set forth on Exhibit "B". Exhibit "B" also contains a legal description of each Unit in the Project, consisting of the identifying number of such Unit as shown on the Condominium Plat attached as Exhibit "C". Such undivided interests in the General Common Elements are hereby declared to be appurtenant to the respective Units.

Section 5.2 Right to Combine Units. Declarant reserves the right to physically combine the area or space of one Unit with the area or space of one or more adjoining Units. Such combination shall not prevent separate ownership of such Units in the future. Declarant reserves the right to designate and convey to any purchaser of such combined Units as additional Limited Common Elements any walls, floors, or other structural separations between Units so combined, or any space which would be occupied by such structural separations but for the combination of the Units. Such structural separations and such space shall automatically become General Common Elements if the combined Units become subject to separate ownership in the future.

Section 5.3 Title. Title to a Condominium Unit may be held or owned by an entity and in any manner in which title to any other real property may be held or owned in the state of Wyoming.

Section 5.4 Inseparability. No part of a Condominium Unit or of the legal rights comprising ownership of a Condominium Unit may be separated from any other part thereof during the period of Condominium ownership prescribed herein, so that each Unit and the undivided interest in the General Common Elements shall always be conveyed, devised,

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encumbered, and otherwise affected only as a complete Condominium Unit. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Condominium Unit or any part hereof shall be presumed to be a gift, devise, request, transfer, encumbrance, or conveyance, respectively, of the entire Condominium Unit, together with all appurtenant rights created by law or by this Declaration.

Section 5.5 Partition Not Permitted. The General Common Elements shall be owned in common by all owners of Units and no owner may bring any action for partition thereof.

Section 5.6 Owner's Right to General Common Elements and Limited Common Elements. Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Elements and as applicable the Residential Limited Common Elements and the Commercial Limited Common Elements. Each Owner shall have the exclusive right to use and enjoy the Exclusive Limited Common Elements designated herein for exclusive use by such Owner.

Section 5.7 Taxes and Assessments. Each Owner shall execute such instruments and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Condominium Unit. If any taxes or special district or other assessments may, in the opinion of the Association, nevertheless be a lien on the Project or any part thereof, the Association shall pay the same and assess the same to the Owner or Owners responsible therefor. Each Owner shall pay the taxes or assessments assessed against her/his Condominium Unit, or interest therein, or his/her interest in the General Common Elements or any part of any or all of the foregoing. Each Owner shall pay all taxes, rates, impositions, and assessments levied against the Project or any part of the General Common Elements in proportion to her/his interest in the General Common Elements, such payment to be made to the Association at least thirty (30) days prior to the delinquency of such tax or assessment. Each such unpaid tax or assessment shall bear interest at eighteen percent (18%) per annum from and after the time the same becomes payable by each Owner and shall be secured by the lien created by Section 10.6 hereof. Notwithstanding the foregoing, taxes, assessments, or other charges attributable to the General Common Elements shall be apportioned among the Owners of Units as provided in Article X hereof.

Section 5.8 Owner's Rights with Respect to Interiors. Except as provided in Section 6.3(f), each Owner shall have the exclusive right to paint, repaint, tile, wax, paper, or otherwise maintain, refinish, and decorate the interior surfaces of the walls, ceilings, floors, doors and clean the exterior and interior surfaces of the windows, all of which form the boundaries of his/her Unit and all walls, ceilings, floors, and doors within such boundaries.

Section 5.9 Easements for Encroachments. If any part of the General Common Elements encroaches or shall hereinafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the General Common Elements, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same

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shall and does exist. Such encroachments shall not be considered to be encumbrances either on the General Common Elements or the Units. Encroachments referred to herein are limited to encroachments caused by engineering errors, settling, rising, or shifting of the earth, or by changes in position caused by construction, repair or reconstruction of the Project or any part thereof in accordance with the original plans for the Project and any encroachment due to building overhang or projection.

Section 5.10 Easements of Access for Repair, Maintenance, and Emergencies. Some of the General Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all General Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the General Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to another Unit or Units. The Association shall also have such right independent of any agency relationship. The President of the Association and the Building Property Manager (if any) shall each have a master key to all Units for the purpose of gaining access to any Unit for repairs, maintenance and emergencies as provided herein. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all of the Owners of the General Common Elements; provided, however, that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to Article X below.

Section 5.11 Owner's Right to Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon, and across the General Common Elements necessary for access to her/his Unit and to the Limited Common Elements designated for use in connection with his/her Unit, and shall have the right to the horizontal and lateral support of her/his Unit, and such rights shall be appurtenant to and pass with the title to each Condominium Unit.

Section 5.12 Association's Right to Use of General Common Elements. The Association shall have a nonexclusive easement to make such use of the General Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the General Common Elements maintenance and storage facilities for use by the Association.

Section 5.13 Easements and Utilities. In order to adequately serve each Unit and the General Common Elements utility facilities may be constructed and may encroach on the General Common Elements or the Units. An easement for such encroachment and for the maintenance of the same shall and does exist.

Section 5.14 Declarant's Right Incident To Construction. Declarant, and persons it shall select, shall have the right to ingress and egress over, upon, and across the General

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Common Elements, the right to store materials thereon and to make such other use thereof as may be reasonably necessary incident to complete development of the Project.

Section 5.15 Easements Deemed Created. All conveyances of Condominium Units hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to Sections 5.9, 5.10, 5.11, 5.12, 5.13 and 5.14 above, even though no specific reference to such easements or to those Sections appear in any such conveyance.

Section 5.16 Parking Spaces. Each Unit Owner shall receive in consideration of and as required by the Declaration of Covenants, Conditions and Restrictions and Grant of Easements the use of the Parking Spaces marked "Residential/Tenant Parking". A Unit Owner, with the exception of Owner's of Deed Restricted Units and correlating parking spaces, may transfer, assign or sublease his/her Parking Space, but a Unit Owner may only transfer his/her Parking Space right to another Unit Owner and not to any other person.

ARTICLE VI. DESCRIPTION OF A CONDOMINIUM UNIT.

Every contract for the sale of a Condominium Unit and every other instrument affecting title to a Condominium Unit may describe that Condominium Unit by the number shown on the Condominium Plat and this Declaration as each appears on the records in the Office of the Teton County Clerk, in the following fashion:

Condominium Unit _____ as shown on the Plat of Eagle Village Condominiums, appearing in the Records in the Office of the Teton County Clerk as Plat No. 1029 and as defined and described in that Condominium Declaration for Eagle Village Condominiums recorded in the Records in the Office of the Teton County Clerk, as Instrument No. _____.

Such description will be construed to describe the Unit, together with the appurtenant undivided interest in the General Common Elements and to incorporate all the rights incident to ownership of a Condominium Unit and all the limitations on such ownership as described in this Declaration.

ARTICLE VII. MECHANIC'S LIEN RIGHTS.

No labor performed or services or materials furnished with the consent of or at the request of an Owner or his/her agent or her/his contractor or subcontractor shall be the basis for the filing of a lien against the Condominium Unit of any other Owner, or against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the Owner of any Condominium Unit in the case of emergency repairs thereto. Labor performed or services of materials furnished for the Project or any portion thereof, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner of that

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portion of the Project. Any Owner may remove his/her Condominium Unit from a lien against two or more Condominium Units or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to her/his Condominium Unit.

ARTICLE VIII. THE ASSOCIATION.

Section 8.1 Membership. Every Owner shall be entitled and required to be a member of the Association. If title to a Condominium Unit is held by more than one person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held. An Owner shall be entitled to one membership for each Condominium Unit owned by him. No person or entity other than an Owner may be a member of the Association, and the Association Bylaws always shall so state and shall in addition state that the memberships in the Association may not be transferred except in connection with the transfer of a Condominium Unit. Provided, however, that the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

Section 8.2 Voting Rights. The total number of votes which may be cast by all members of the Association shall be set forth in the Association Bylaws, and each Owner shall be entitled to vote the same percentage of the total number of votes of the Association as such Owner's percentage interest in the General Common Elements as set forth in Exhibit "B", attached hereto. . The Eight Deed Restricted Units shall represent a singular whole voting body and of that body three fourths or more must approve. The approval shall be entered into the general forum representing the total number of combined votes for the Deed Restricted units. Should the Deed Restricted Owners be unable to secure three fourths in favor then the same combined votes shall be entered in opposition of.

Section 8.3 Transfer. Except as otherwise expressly stated herein, any of the rights, interests, and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided, however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

Section 8.4 Amplification. The provisions of this Article are amplified by the Association Bylaws; provided, however, that no present or future provision of such Bylaws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

ARTICLE IX. CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION.

Section 9.1 The Management Body. The Association shall administer the Project in accordance with the Act, the Association Bylaws and the provisions of this Declaration.

Section 9.1 Adoption of Bylaws. Upon the execution and the filing of this

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Declaration, the Declarant shall adopt the Association's Bylaws.

Section 9.3 The General Common Elements. The Association, subject to the rights of the Owners set forth in Article V hereof, shall be responsible for the exclusive management and control of the General Common Elements, including Limited Common Elements, and all improvements thereon (including furnishings and equipment related thereto); and shall keep the same in good, clean, attractive, and sanitary condition, order and repair; however, each Owner of a Unit shall keep the Exclusive Residential Limited Common Area designated for use in connection with his/her Unit in a clean, sanitary, and attractive condition, and shall maintain and repair the heating and air conditioning equipment and water heater servicing her/his Unit exclusively. The Association shall be responsible for the maintenance and repair of exterior surfaces of the Building and improvements located on the Project, including, without limitation, the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of other General Common Elements, including utility lines and all other improvements or materials located within or used in connection with the General Common Elements, except to the extent third parties are responsible for damage or repairs. The Association shall maintain in a proper, first class manner all landscaping and natural vegetation constituting part of the General Common Elements. The specification of duties of the Association with respect to a particular General Common Elements shall not be construed to limit its duties with respect to other General Common Elements as set forth in the first sentence in this Section. The cost of such management, maintenance, and repair by the Association shall be borne as provided in Article X.

The Association shall have the right to grant easements for utility purposes over, upon, across, under, or through any portion of the General Common Elements and each Owner hereby irrevocably appoints the Association as attorney in fact for such purpose.

Section 9.2 Miscellaneous Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. The Association may arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Unit.

Section 9.3 Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective interests in the General Common Elements. Such interest shall not be transferable except with the transfer of a Condominium Unit. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each

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Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Condominium Unit under a foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Condominium Unit.

Section 9.4 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and of the General Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations, or other obligations or to obtain damages for noncompliance, all to the extent permitted by law.

Section 9.5 Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the Association Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE X. ASSESSMENTS.

Section 10.1 Agreement to Pay Assessment. Declarant, for each Condominium owned by it within the Project, and for and as the Owner of the Project and every part thereof, hereby covenants, and each Owner of any Condominium by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay to the Association periodic assessments made by the Association for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be fixed, established, and collected from time to time in the manner provided in this Article.

Section 10.2 Amount of Total Periodic Assessments. The total periodic assessments against all Condominium Units shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the General Common Elements or furnishing electrical, water, sewer, and trash collection services, and other common services to each Unit, to the extent not separately metered and/or billed to a specific Unit, which estimates may include, among other things, expenses of management; taxes and special assessments, until the Condominium Units are separately assessed as provided herein; premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; landscaping and care of grounds; common lighting and heating; water charges; trash collection; sewer service charges; repairs and maintenance; wages for Association employees; legal and accounting fees; any deficit remaining from a previous period; the creation of a reasonable contingency reserve, surplus and/or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

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Section 10.3 Apportionment of Periodic Assessments. Upon issuance of a certificate of substantial completion of the Project and as each Unit is sold or occupied for residential or commercial use, the expenses attributable to the General Common Elements and to the Project as a whole, except as otherwise provided herein, shall be apportioned generally among all Owners in proportion to the interest in the General Common Elements owned by each Owner as set forth on Exhibit "B" hereof. Expenses identified in Exhibit "C" shall be apportioned between the Owners of Residential and Commercial Units as set forth in Exhibit "C." The expenses of the General Common Elements and the Project not included in Exhibit "C" shall be charged to the Owners as follows:

(a) **Commercial Units.** All maintenance, repair, replacement and furnishing of the Commercial Limited Common Elements and all common utilities and services rendered to the Commercial Units and to Limited Common Elements pertaining to such Commercial Units, to the extent the same can be reasonably allocated to the Commercial Units, shall be apportioned to each Commercial Unit in proportion to the interest of the particular Commercial Unit in the Commercial Limited Common Elements, as set forth in Exhibit "B". Until the Commercial Units are separately metered and/or billed for electricity, electrical expenses shall be apportioned to each Commercial Unit based upon readings of submeters. In conjunction with Exhibit "C" each commercial unit that shall utilize a proportionality greater amount of water and sewer, as determined by the Association, shall be required as part of the Tenant Improvements to have said unit metered separately for water and sewer.

(b) **Residential Units.** All maintenance, repair, replacement and furnishing of the Residential Limited Common Area and all common utilities and services rendered to Residential Units and to Limited Common Elements pertaining to Residential Units, to the extent the same can be reasonably allocated to the Residential Units, shall be apportioned to each Residential Unit in proportion to the interest of the particular Residential Unit in the Residential Limited Common Elements, as set forth in Exhibit "B" with exception of certain allowances as outlined in the attached addendum for the eight Deed Restricted units (See Exhibit D)

(c) **All Units.** All general/administrative expenses, including management fees, supplies and office services and legal and accounting expenses and all common expenses other than those referred to in paragraphs (a) and (b) above or not otherwise provided for, including the costs of maintaining the General Common Elements and all common utilities and services which cannot be reasonably allocated to either Residential Units or Commercial Units, shall be apportioned to the Owner of each Unit in proportion to the interest of the particular Unit in the General Common Elements as set forth in Exhibit "B".

If any Owner or Owners require the Association to incur any expense in excess of the average cost of such expense for Commercial Units, Residential Units or All Units, as applicable, then

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any such expense in excess of the average cost shall be allocated to such Owner or Owners and the average cost shall be apportioned as provided herein. For example, if the Owner of a Commercial Unit utilizes it for a restaurant requiring higher uses of water and sewer, then that Owner would be required to pay any cost in excess of the average cost of water and sewer for all Commercial Units.

Section 10.4 Notice of Periodic Assessments and Time for Payment Thereof. The Association shall make periodic assessments, which assessments shall be quarterly, as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be given to each Owner, which notice shall specify the amount of assessment and the date or dates of payment of the same. No payment shall be due less than thirty (30) days after written notice has been given. Each periodic assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. In addition, a late charge of five percent (5%) of any assessment past due shall be paid to the Association as a penalty and in order to defray costs of collection. Such late charge shall be due and payable on the fourteenth day after any such assessment is due. Failure of the Association to give written notice of the assessment shall not affect the liability of the Owner of any Condominium Unit for such assessment, but the date when payment shall become due in such case shall be deferred to a date thirty (30) days after such notice shall have been given. These periodic assessments are limited to a quarterly time period, along with a payment period of no less than 30 days for the deed restricted units.(See Exhibit D)

Section 10.5 Special Assessments. In addition to the annual assessments authorized by this Article, the Association may levy once per quarter a special assessment payable over such period 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 Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Sections hereof which shall make specific reference to this Article. Any amounts assessed pursuant hereto shall be assessed to Owners in the same manner as provided in Section 10.3 of this Article. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. The Association shall have the power to incur expenses for maintenance and repair of any Unit, if such maintenance and repair is necessary, in the opinion of the Board of Directors of the Association to protect the General Common Elements or any other portion of the Project, and if the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered by the Board to said Owner or Owners. The Board shall levy a special assessment against the Owner or Owners of any such Unit to pay for the cost of such maintenance and repair, and any other costs or expenses arising out of or incident to such maintenance and repair, and the assessment therefor. A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. These special

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assessments are limited to a one per quarter time period for the Deed Restricted Units, along with a payment period of no less than 30 days.(See Exhibit D)

Section 10.6 Lien for Assessments. All sums assessed to any Condominium Unit pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium Unit in favor of the Association upon recordation of a notice of assessment as herein provided. Such lien shall be superior to all other liens and encumbrances on such Condominium Unit except for: (a) valid tax and special assessment liens on the Condominium Unit in favor of any governmental assessing authority; and (b) labor or materialmen's liens, to the extent allowed by law. The secured party under a valid first Mortgage, duly recorded with the Office of the Teton County Clerk as to a Condominium Unit, shall be entitled to cure a default in payment of assessments by paying all past due assessments which accrued no more than six (6) months prior to the date that such secured party was first notified by mail of such Condominium Unit owner's failure to pay assessments past due. In the event of foreclosure on any such first Mortgage, the holder thereof shall take the Condominium Unit interest subject to all unpaid assessments, except to the extent that such liability has been limited by exercise of the cure option set forth in the immediately preceding sentence. All other lienors acquiring liens on any Condominium Unit after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior liens to future liens for assessments as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To create a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of assessment setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the record owner of the Condominium Unit, and a description of the Condominium Unit. Such notice shall be signed by the Association and may be recorded in the Office of the Teton County Clerk. No notice of assessment shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale by the Association after failure of the Owner to pay such assessment in accordance with its terms, such sale to be conducted in the manner permitted by law in Wyoming for the foreclosure of liens against real estate or in any other manner permitted by law. In such cases as the lien is to be filed against a Deed Restricted Unit the Association must first Notify the Teton County Housing Authority and will give TCHA the first option to purchase the unit. In such cases TCHA shall bear all costs associated with the sale. (See Exhibit D) In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of filing the notice of assessment, and all reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Condominium Unit which shall become due prior to commencement of foreclosure and during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use, and otherwise deal with the same as the Owner thereof.

A further notice stating the satisfaction and release of any such lien shall be executed by the Association and recorded with the Office of the Teton County Clerk upon payment of all

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sums secured by a lien which has been made the subject of a recorded notice of assessment.

Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

Unless sooner satisfied and released or the enforcement thereof initiated as provided earlier in this Section, any lien created pursuant to this Section shall expire and be of no further force or effect one year from the date of recordation of said notice of assessment; provided, however, that said one-year period may be extended by the Association for not to exceed one additional year by a written extension signed by the Association and recorded in the Office of the Teton County Clerk, prior to expiration of said first one-year period.

Section 10.7 Personal Obligation of Owner. The amount of any periodic or special assessment against any Condominium Unit shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosure or waiver of the lien securing the same. No Owner may avoid or diminish such personal obligation by waiver of the use and enjoyment of any of the General Common Elements or by abandonment of his/her Condominium Unit.

Section 10.8 Statement of Account. Upon payment of a reasonable fee and upon twenty (20) days written request of any Owner or any Mortgagee, prospective Mortgagee or prospective purchaser of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium Unit, the amount of the current periodic assessment and the date that such assessment becomes or became due, credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums, which statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty (20) days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within the twenty-day period provided herein.

Section 10.9 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 10.8, a purchaser of a Condominium Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

ARTICLE XI. INSURANCE.

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Section 11.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by companies duly authorized to do business in Wyoming. The provisions of this Article shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Association may deem appropriate from time to time. In order to facilitate the providing and maintaining of adequate and proper insurance, it is contemplated that Declarant may contract for blanket insurance coverage covering the Project as contemplated by this Article XI prior to or concurrently with the first conveyance of a Condominium Unit and any obligations or commitments for the payment of premiums or expenses otherwise incurred by Declarant under any such blanket policy or coverage, whether or not the same is also a personal obligation of the purchaser or purchasers of any Condominium Unit, shall become an obligation of the Association and shall be paid for out of Association funds.

(a) Casualty Insurance. A policy or policies of insurance covering loss or damage from fire, with extended coverage endorsement, and such other coverages such as flooding and earthquake, which the Association may deem desirable, for not less than the full insurable replacement value of the Units and General Common Elements. Such policy or policies shall name Declarant, the Association and the Unit Owners as insureds, as their interest may appear, and shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each Unit, if any.

(b) Public Liability and Property Damage Insurance. A policy or policies insuring the Declarant, the Association, the board of directors, the Unit Owners and the managing agent, against liability to the public or to the Owners of Units and of the General Common Elements, and their invitees or tenants, incident to the ownership or use of the Project. There may be excluded from such policy or policies coverage of a Unit Owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such Unit Owner and liability incident to the ownership and/or use of the part of the Project as to which such Unit Owner has the exclusive use or occupancy. Limits of liability under such insurance shall not be less than Ten Million Dollars (\$10,000,000) on a combined single limit basis. Such policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured.

(c) Workmen's Compensation and Employer's Liability Insurance. The Association shall purchase workmen's compensation and employer's liability insurance and all other similar insurance in respect of employees of the Association or require any management company of the Association to maintain such coverage all in the amounts and in the forms now or hereafter required by law.

(d) Other. The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project,

including any personal property of the Association located thereon.

(e) **FNMA, FHLMC and GNMA Requirements.** Notwithstanding any other provisions of this Article, the Association shall continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Government National Mortgage Association, so long as any are a mortgagee or Owner of a Unit within the Project, except to the extent such coverage is not available or has been waived in writing by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or Government National Mortgage Association.

Section 11.2 Casualty and Public Liability Insurance. The Association may in its discretion obtain casualty and public liability insurance coverage in amounts it may select with respect to an Owner's activities within each individual Unit and for activities of the Owner, not acting by the Association, with respect to the General Common Elements.

Section 11.3 Form. Casualty insurance shall be carried in a form or forms naming the Association the insured as trustee for the Owners and which policy or policies shall provide a standard loss payable clause providing for payment of insurance proceeds to the Association as trustee for the Owners and for the respective first Mortgagees which from time to time shall give notice to the Association of such first Mortgages, such proceeds to be used in accordance with this Declaration. The Association shall furnish in a timely manner to each Owner who requests it and to Declarant a true copy of such policy. All policies of insurance shall provide for a waiver of subrogation by the insurer as to claims against the Association, the Board, employees, and agents and against each Owner and each Owner's employees, agents, and guests and shall provide that the insurance cannot be canceled, invalidated, or suspended on account of the conduct of the Association, the Board, employees, and agents or of any Owner or such Owner's employees, agents, or guests, and shall provide that any "no other insurance" clause in the insurance policy shall exclude any policies of insurance maintained by any Owner or Mortgagee and that the insurance policy shall not be brought into contribution with insurance maintained by any Owner or Mortgagee.

Public liability and property damage insurance shall name the Association as the insured, as trustee for the Owners, and shall protect each Owner against liability for acts of the Association in connection with the ownership, operation, maintenance, or other use of the Project.

Section 11.4 Owner's Responsibility. Each Owner shall be responsible for obtaining casualty and public liability insurance coverage within each individual Unit for activities of the Owner, not acting by the Association, with respect to the General Common Elements, unless the Association pursuant to Section 11.2 hereof elects to arrange for such insurance, and regardless of the Association's election, insurance coverage against loss from theft on all personal property and insurance coverage on items of personal property placed in the Unit by Owner, shall be the

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responsibility of Owners. Notwithstanding the provisions of Sections 11.1 and 11.2 hereof, each Owner shall be responsible for the deductible on any casualty and public liability insurance coverage for any loss or claim arising from his/her Unit.

Section 11.5 Insurance Proceeds. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Article. The Association shall apportion the proceeds to the portions of the Project which have been damaged and shall determine the amount of the proceeds attributable to damage to the General Common Elements. To the extent that reconstruction is required herein, the proceeds shall be used for such purpose. To the extent that reconstruction is not required herein and there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Section 13.4. Each Owner and each Mortgagee shall be bound by the apportionments of damage and of the insurance proceeds made by the Association pursuant hereto.

Section 11.6 Owner's Own Insurance. Notwithstanding the provisions of Sections 11.1 and 11.2 hereof, each Owner shall obtain insurance at her/his own expense providing coverage upon his/her Condominium Unit, her/his personal property, for his/her personal liability, and covering such other risks as she/he may deem appropriate, but each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Article. All such insurance of the Owner's Condominium Unit shall waive the insurance company's right of subrogation against the Association, the other Owners, and the servants, agents, and guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge for the waiver of rights of subrogation.

Section 11.7 Actions Affecting Cost and Coverage of Insurance. Nothing shall be done or kept in any Unit or in the General Common Elements which will increase the cost of insurance on the General Common Elements. No Owner shall permit anything to be done or kept in her/his Unit or in the General Common Elements which will result in cancellation of insurance on any Unit or any part of the General Common Elements.

ARTICLE XII. CASUALTY DAMAGE OR DESTRUCTION.

Section 12.1 Affects Title. Title to each Condominium Unit is hereby made subject to the terms and conditions hereof, which bind the Declarant and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires her/his Condominium Unit.

Section 12.2 Association as Agent. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in fact in their name, place, and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute such appointment.

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Section 12.3 General Authority of Association. As attorney in fact, the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of a Condominium Unit Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the Project to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless three fourths of the Owners and two thirds of all first Mortgages agree not to rebuild in accordance with the provisions set forth hereinafter.

Section 12.4 Estimate of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, the Association shall obtain estimates that it deems reliable and complete of the costs of repair or reconstruction of that part of the Project damaged or destroyed.

Section 12.5 Repair or Reconstruction. As soon as practicable after receiving these estimates, the Association shall diligently pursue to completion the repair or reconstruction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney in fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Owners representing an aggregate of three fourths or more of the voting rights (other than Declarant) of the Association and two thirds of all holders of First Mortgages may approve. The Eight Deed Restricted Units shall represent a singular whole voting body and of that body three fourths or more must approve. The approval shall be entered into the general forum representing the total number of combined votes as assigned in Exhibit "B" for the Deed Restricted units. Should the Deed Restricted Owners be unable to secure three fourths in favor then the same combined votes shall be entered in opposition of.

Section 12.6 Funds for Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair or reconstruction, the Association, pursuant to Article X hereof, may levy in advance a special assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such assessment shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

Section 12.7 Act of Neglect of Unit Owner. If, due to the act or neglect of a Unit Owner, or a member of his/her family or her/his household pet or of a guest, tenant or other authorized occupant, customer, employee or visitor of such Unit Owner and which act or neglect is not covered by the Association's insurance, damage shall be caused to the General Common Elements or to a Unit owned by others, or maintenance, repairs or replacements shall be required which would otherwise be an expense of the General Common Elements, then such Unit Owner

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shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association's insurance.

Section 12.8 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in Section 12.6 constitute a fund for the payment of cost of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds. If there is a balance after payment of all costs of such repair or reconstruction, such balance shall be distributed to the Owners in proportion to the contributions by each Owner pursuant to the assessments by the Association under Section 12.6 of this Declaration.

Section 12.9 Decision Not to Rebuild. If three fourths of all Owners, three fourths must be established as directed in 8.2, (other than Declarant) and two thirds of all holders of first Mortgages on Condominium Units agree not to rebuild, as provided herein, the Project shall be sold and the proceeds distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Section 13.4.

ARTICLE XIII. OBSOLESCENCE.

Section 13.1 Adoption of a Plan. Owners representing an aggregate of two thirds or more of the voting rights, three fourths must be established as directed in 8.2, (other than Declarant) of the Association may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan has the approval of two thirds of all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners. Such plan shall be recorded in Teton County, Wyoming, real estate records.

Section 13.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominium Units. These assessments shall be levied in advance pursuant to Article X hereof and shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction.

Section 13.3 Sale of Obsolete Units. The Owners representing an aggregate of three fourths, three fourths must be established as directed in 8.2, or more of the voting rights of the Association may agree that the Condominiums are obsolete and that the Project should be sold. Such an agreement must have the approval of two-thirds of all first Mortgagees of record at the time such agreement is made. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney in fact for all of the Owners free and clear of the provisions contained in this Declaration, the Condominium Plat and the Association Bylaws. The sale proceeds shall be apportioned among the Owners in proportion to the respective

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appraised value of the Condominium Unit exclusive of the amounts paid for personal property, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall remain in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney in fact, shall use and disburse the total amount of such accounts without contribution from one account to the other, first to Mortgagees and other lienors in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

Section 13.4 Deed Restricted Units. Deed restricted units are restricted in perpetuity upon this development. No sale, redevelopment or any other reconfiguring of the building shall negate the existence of the deed-restricted units. All owners and members of the HOA board shall, should the building use change, make all arrangements necessary to facilitate the Deed Restricted unit owners on or off premise.

Section 13.5 Distribution of Excess. In the event amounts collected pursuant to Section 13.2 are in excess of the amounts required for renewal and reconstruction, the excess shall be returned to the Owners by the Association by a distribution to each Owner in an amount proportionate to the respective amount collected from each such Owner.

ARTICLE XIV. CONDEMNATION.

Section 14.1 Consequences of Condemnation. If at any time or times during the continuance of the condominium ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply.

Section 14.2 Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

Section 14.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to the appraised value of the Condominium Unit exclusive of the amounts paid for personal property, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 13.4 and 13.5 of this Declaration.

Section 14.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the General Common Elements shall be apportioned among Owners in the same manner provided in Section 10.3 of this Declaration, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within her/his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided in Section 13.4 and 13.5 of this Declaration.

Section 14.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate the Ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article XV hereof.

Section 14.6 Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XII above.

Section 14.7 Limitations in Action of Homeowners Association. Notwithstanding any other provisions in Article XII and this Article and except as provided by statute, in case of condemnation or substantial loss to the Units and/or Common Elements of the Project, unless at least two-thirds of the first Mortgagees (based on one vote for each first Mortgage owned) and/or three fourths of Owners (other than the Declarant) of the individual Units have given their prior written approval, the Association may not:

- (a) By act or omission seek to abandon or terminate the Project.
- (b) Change the pro rata interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the General Common Elements.

- (c) Partition or subdivided any Unit.
- (d) Seek to abandon, partition, subdivide, encumber, sell or transfer the General Common Elements by act or omission.
- (e) Use hazard insurance proceeds for losses to any Project property (whether Units or General Common Elements) for other than the repair, replacement or reconstruction of the Project property.

ARTICLE XV. REVOCATION OR AMENDMENT.

Section 15.1 Revocation. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless the Owners representing an aggregate of three fourths as established by 8.2 or more of the voting rights of the Association, and two thirds of all holders of any recorded First Mortgage covering or affecting any or all of the Condominium Units, whose interests as First Mortgagees appear in such records, consent and agree to such revocation or amendment by instruments duly recorded. Any such revocation or amendment shall be binding upon every Owner and every Condominium Unit whether the burdens thereon are increased or decreased by any such amendment and whether or not the Owner of each and every Condominium Unit consents thereto.

Section 15.2 Deed Restricted Units. No section of this Declaration (see Exhibit D) may be amended for any purpose with regards to the Deed Restricted Units as they and all the conditions regarding them are restricted in perpetuity.

ARTICLE XVI. PERIOD OF CONDOMINIUM OWNERSHIP.

The condominium ownership created by Declarant and the Condominium Plat shall continue until this Declaration is revoked in the manner provided in Article XV of this Declaration or until terminated in the manner provided in Articles XIII (Obsolescence) or XIV (Condemnation) of this Declaration.

ARTICLE XVII. MISCELLANEOUS.

Section 17.1 Compliance with Provisions of Declaration and Bylaws of the Association. Each Owner shall comply with the provisions of this Declaration, the Association Bylaws and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner. The prevailing party shall be entitled to an award of costs and attorney fees.

Section 17.2 Registration of Mailing Address. Each Owner shall register his/her mailing address with the Association and all notices or demands intended to be served upon any

Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the Association Bylaws. All notices or demands to be served on Mortgagees pursuant thereto shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this Declaration. Any notice referred to in this Section shall be deemed given when deposited in the United States mail in the form provided for in this Section.

Section 17.3 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that she/he may have leased or rented said interest as provided herein, but the Owner of a Condominium Unit shall have no obligation for expenses or other obligations accruing after he/she conveys such Condominium Unit.

Section 17.4 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 17.5 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase, or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

Section 17.6 Construction by Declarant. Nothing in this Declaration, nor any action taken by the Association, shall limit the right of Declarant to complete construction of improvements to the General Common Elements and to Units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. Such right shall include, but shall not be limited to erecting, constructing, and maintaining on the Project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease, or otherwise. This Declaration shall not limit, nor shall any action of the Association limit, the right of Declarant at any time prior to the sale of all Units by Declarant to establish on the Project additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the Project. Prior to the acquisition of title by purchasers of the total number of Units of the Project, no action by the Association shall require Declarant to construct additional improvements to the Common Areas and Units unless Declarant agrees to construct such improvements. Declarant reserves the right to alter its construction plans and designs as it deems appropriate.

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Section 17.7 Statute. The provisions of this Declaration shall be in addition and supplemental to the Act and to all other provisions of law.

ARTICLE XVIII. DISPUTE RESOLUTION.

In the event Owners are unable to resolve any significant dispute amongst themselves arising out of the operation or management of the Project, then the dispute shall be submitted to arbitration under the Rules of the American Arbitration Association. The prevailing Owner in any arbitration or judicial proceeding shall be awarded reasonable costs and attorney fees from the other Owner. Any unpaid award shall be imposed as a special assessment secured by a lien on the Condominium Unit(s) of the Owner liable for such award as set forth in this Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Declaration as of the day and year first above written.

EAGLE VILLAGE LLC, a Wyoming
limited liability company

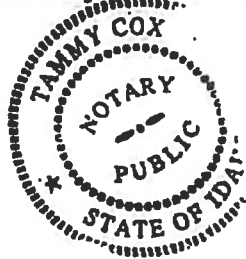
By: _____

Its: _____

STATE OF IDAHO)
) ss.
County of Ada)

The foregoing instrument was acknowledged before me/this 14th day of October, 2002, by John W. Mackey as member/manager of Eagle Village LLC, a Wyoming limited liability company.

Witness my hand and official seal.



Tammy Cox
Notary Public for Idaho
My commission expires: 10/15/08