

**CONDOMINIUM DECLARATION
FOR THE
GAYLE BUILDING CONDOMINIUMS**

NOTICE

THE FOLLOWING IS A VERY IMPORTANT DOCUMENT WHICH EACH AND EVERY POTENTIAL BUYER AND OWNER OF A CONDOMINIUM WITHIN THE GAYLE BUILDING CONDOMINIUMS SHOULD READ AND UNDERSTAND. THIS DOCUMENT DETAILS THE OBLIGATIONS, RESPONSIBILITIES AND PROHIBITIONS IMPOSED UPON ALL OWNERS AND UNITS LOCATED WITHIN THE GAYLE BUILDING CONDOMINIUMS.

THE GAYLE BUILDING CONDOMINIUMS ARE A UNIQUE LIVING AND WORKING ENVIRONMENT. EACH POTENTIAL OWNER IS ADVISED TO MAKE FULL AND COMPLETE INQUIRY ABOUT THE GAYLE BUILDING CONDOMINIUMS BEFORE ACQUIRING A UNIT. EACH OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE UNITS WILL BE SUBJECT TO ASSESSMENTS LEVIED BY THE GAYLE BUILDING OWNERS ASSOCIATION, INC.

THE GRANTOR, AS DEFINED IN THIS DECLARATION, EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, STATEMENTS OR INFORMATION NOT SET FORTH HEREIN OR IN ANY WRITTEN DOCUMENT EXECUTED BY THE GRANTOR.

**POTENTIAL OWNERS ARE ADVISED TO REVIEW THIS CONDOMINIUM
DECLARATION PRIOR TO ACQUIRING A UNIT.**

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 GRANTEE: THE PUBLIC
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**CONDOMINIUM DECLARATION
FOR THE
GAYLE BUILDING CONDOMINIUMS**

THIS CONDOMINIUM DECLARATION FOR THE GAYLE BUILDING CONDOMINIUMS ("Declaration") is made this 29th day of September, 2015, by Sage Properties, Inc., a Wyoming corporation with an address of PO Box 1196, Jackson WY 83001 (the "Grantor"). All capitalized terms not otherwise defined in the text of this Declaration are defined in Section 3.

SECTION 1 - RECITALS

1.1 Property Covered. Grantor is the owner of certain real property located in the Town of Jackson, Teton County, Wyoming (the "Property"), which is that certain real property legally described as the Gayle Building Condominium Addition to the Town of Jackson as shown on the Plat of the Gayle Building Condominium Addition to the Town of Jackson recorded on October 15, 2015 in Book 1354 of Plats at pages 1354, Instrument No. 892691 in the official records of Teton County, Wyoming (the "Plat"), a copy of which is attached hereto as *Exhibit A*, and incorporated herein by this reference. The Property, together with the all improvements and structures now or hereafter placed on the Property shall hereinafter be referred to as the "Project."

1.2 Mixed Use Property. Grantor intends to develop the Property as a commercial and residential condominium development in accordance with the Plat, this Declaration, and the existing development approvals obtained from the Town of Jackson.

1.3 Purpose. The purpose of this Declaration is to provide for condominium ownership of the Project pursuant to the Wyoming Condominium Ownership Act, designate Common Area and Limited Common Area, create the Gayle Building Owners Association, Inc., and set forth the terms, restrictions, covenants, limitations, easements, conditions and equitable servitudes that shall apply to the Project and this condominium ownership regime (collectively "Restrictions") that are unique to the Property and the condominium ownership regime.

SECTION 2 - DECLARATION

Grantor hereby declares that the Property and every parcel or portion thereof shall be held, sold, conveyed, encumbered, hypothecated, used, occupied and improved subject to the provisions of this Declaration, each and all of which are hereby declared to be in furtherance of a general plan for the creation, maintenance and sale of an ownership in fee simple of separate interests in Units and for co-ownership with others, as tenants-in-common, of the Common Area, all pursuant to the Wyoming Condominium Ownership Act. All provisions hereof shall be deemed covenants running with the land or as equitable servitudes, and shall constitute benefits and burdens to the Owners and all persons hereafter acquiring or owning any interest in the Project, however such interests may be obtained. Each Owner of a Condominium, including Grantor, is subject to all of the rights and duties contained within the Condominium Documents.

SECTION 3 - ADDITIONAL DEFINITIONS

3.1 Articles. Articles mean the Articles of Incorporation of the Gayle Building Owners Association, Inc., as the same may be amended from time to time.

3.2 Assessment. Assessment means a share of the funds required for the payment of common expenses, including those expenses attributable to less than all Owners in the case of Limited Assessments, which, from time to time, are assessed against the Owners, and shall include Regular, Special and Limited Assessments, as more particularly described in Section 9 hereof.

3.3 Association. Association means the Gayle Building Owners Association, Inc., a Wyoming nonprofit corporation, its successors and assigns.

3.4 Association Rules. Association Rules means the rules and regulations that may be adopted, amended, or repealed from time to time by the Board, as more particularly described in Section 8.4.1.5 of this Declaration.

3.5 Board. Board means the duly elected board of directors of the Association.

3.6 Building or Buildings. Building or Buildings mean the buildings to be constructed on the Property as shown on the Plat.

3.7 Bylaws. Bylaws mean the bylaws of the Association as they exist from time to time.

3.8 Common Area. Common Area means the entire Project, except the Units.

3.9 Condominium. Condominium means a separate interest in a Unit together with an undivided interest in common in the Common Area, expressed as percentages of the entire ownership interest in the Common Area and attached hereto and incorporated herein as Exhibit B.

3.10 Condominium Act. Condominium Act means the "Condominium Ownership Act" of the State of Wyoming Code Section Title 34 Chapter 20.

3.11 Condominium Documents. Condominium Documents means this Declaration, the Articles, the Bylaws, the Plat, Association Rules, any services agreements entered into by the Association, and any and all other related documents and instruments as the same may be amended from time to time.

3.12 [Intentionally Omitted].

3.13 Grantor. Grantor means Sage Properties, Inc, a Wyoming corporation, or any person or entity to whom the rights under this Declaration are expressly transferred by the Grantor.

3.14 Limited Assessment. Limited Assessment means an assessment levied against an Owner by the Association for costs and expenses incurred by the Association for the construction, installation, maintenance, repair and replacement of Common Area, and equipment and facilities located thereon, including any corrective action necessitated due to damage by the acts of any Owner or occupant of a Unit who is occupying a Unit with the consent, either express or implied, of such Owner, as more particularly described in Section 9.8 herein.

3.15 Limited Common Area. Limited Common Area means those portions of the Common Area designated for the exclusive use of an Owner or Owners to the exclusion, limitation or restriction of other Owners. Limited Common Area may be established from time to time by Grantor or the Association on any portion of the Property by describing such area on a recorded plat, by granting or reserving it in a deed or other instrument, or by designating it as such in this Declaration. Limited Common Area may include, without limitation, sidewalks and Patio/Deck Spaces associated with a unit and garage spaces. For purposes of applying this Declaration to the Property, the term Common Area as used in this Declaration shall include Limited Common Area.

3.16 Management Agreement. Management Agreement means any agreement or amendments thereto entered into by the Association, which provides for the management, maintenance and operation of the Project, including, without limitation, the Common Area, by a management individual or entity.

3.17 Management Company. Management Company means the person or entity hired by the Association to manage the Project, as defined in the Management Agreement, and acting as the Management Body, as such power is delegated pursuant to Section 8.4.1.4.

3.18 Member. Member means each person or entity holding a membership in the Association.

3.19 Mortgage. Mortgage means any mortgage, deed of trust or other security instrument by which a Condominium or any part thereof is encumbered.

3.20 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.

3.21 Owner. Owner means any person or entity, including Grantor, at any time owning a Condominium. 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.

3.22 Parking Garage. Parking Garage means that enclosed space below the Units for storage and parking of certain Unit Owner's personal automobiles or motorcycles. The Parking Garage shall be included in the definition of Unit as set forth below. Units 2, 3, and 4 will each be allowed the use of one parking space, and there is one handicap parking space designated for Unit 1.

3.23 Patio/Deck Space. Patio/Deck Space means that outdoor space attached to the Units, as shown on the Plat. Patio/Deck Space, including, without limitation, any railing or fences surrounding the Patio/Deck Space, shall be Common Area, except for that Patio/Deck space designated as Limited Common Area.

3.24 Project. Project means that certain residential condominium development, as shown on the Plat, commonly known as “The Gayle Building Condominium Addition to the Town of Jackson” which shall include, but shall not be limited to residential and parking uses, in accordance with the Plat, the Declaration and the existing development approvals obtained from the Town of Jackson, all of which is located on the Property.

3.25 Regular Assessment. Regular Assessment means an assessment by the Association to provide for the payment of all estimated expenses or reserves growing out of or connected with the Project as a whole.

3.26 Special Assessment. Special Assessment means an assessment by the Association for the purpose of defraying, in whole or in part, the costs of any new acquisitions and/or new capital improvement, construction or reconstruction or unexpected or extraordinary repair, maintenance or replacement of the Project or any part thereof, including, without limitation, snow and ice removal, or for any expense incurred or to be incurred as provided in this Declaration, or in the event that the Assessment assessed for any particular year is or will become inadequate to meet the expenses of the Association, such assessment being authorized pursuant to the terms and conditions provided herein, as more particularly described in Section 9.7 herein.

3.27 [Intentionally Omitted]

3.28 Unit. Unit means the separate interest in a Condominium as depicted on the Plat and which is bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows, skylights, if any, the Parking Garage and the doors thereof, together with all fixtures and improvements therein contained, including, without limitation, all pipes, wires, conduits and other utility lines and heating, ventilation and air conditioning systems serving the particular Unit and including both the portions of the Building so described and the airspace so encompassed. The following are not part of the Unit: bearing walls, columns, floors, roofs (except for the interior surface thereof, if a perimeter wall, floor or ceiling), foundations, elevator equipment and shafts, central heating serving more than one Unit, reservoirs, tanks, pumps, and other central services, pipes, ducts, flues, chutes, conduits, wires and other utility installations (other than those specified above), wherever located, except the outlets thereof when located within the Unit. The interior surfaces of a perimeter window, skylight or door means the points at which such surfaces are located when such window, skylight or door is closed. The physical windows, skylights or doors themselves are part of the Limited Common Area as defined herein.

SECTION 4 - NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

4.1 Estates of an Owner of a Condominium. The Property is hereby divided into Condominiums, each consisting of a separate interest in a Unit and an undivided interest in common in the Common Area. The percentage of ownership interest in the Common

Area which is to be allocated to each Condominium as a whole for purposes of Assessments and liability is set forth on the attached *Exhibit B*.

4.2 Title. Title to a Condominium may be held or owned by any individual or entity and in any manner in which title to any other real property may be held or owned in the State of Wyoming.

4.3 Inseparability. No part of a Condominium or of the legal rights comprising ownership of a Condominium, including any Limited Common Area associated with the Condominium, 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 Common Area appurtenant to such Unit shall always be conveyed, devised, encumbered, transferred and otherwise affected only as a complete Condominium. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Condominium or any part thereof shall be presumed to be a gift, devise, bequest, transfer, encumbrance or conveyance, respectively, of the entire Condominium together with all appurtenant rights, created by law or this Declaration.

4.4 Partition of Common Area Not Permitted. The Common Area shall be owned in common by all of the Owners of Units, and no Owner may bring any action for partition thereof.

4.5 Taxes and Assessments. Each Owner shall execute such instrument 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. If any taxes or special district or other assessments may, in the opinion of the Association, nevertheless, be a lien on the Property or any part thereof, the Association shall pay the same and assess the same to the responsible Owner or Owners. Each Owner shall pay the taxes and assessments assessed against such Owner's Condominium, or interest therein, and such Owner's interest in the Common Area, or any part of any or all of the foregoing. The Association reserves the right to protest any tax valuation or assessment by any government agency and to pay for any costs associated with such protests. Each Owner agrees to reimburse the Association for any costs associated with such protests as related to that Owner's Unit.

4.6 Owner's Rights with Respect to Interiors. Each Owner shall have the exclusive right to maintain, finish, refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors within the interior boundaries of his Unit, including but not limited to the installation of carpet or other floor coverings and paint or wallpaper, subject to the reasonable rules and regulations adopted by the Association and, with respect to window treatments, Section 7.15 of this Declaration and amended or repealed from time to time, and provided that no action described herein shall require access through another Unit to be completed.

SECTION 5 - EASEMENTS

5.1 Easements for Encroachments. If any part of the Common Area encroaches or shall hereafter 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 Common Area, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered encumbrances on the Common Area or the Units. Encroachments referred to herein include, but are not limited to encroachments caused by settling, rising or shifting of the earth under a Building, or by changes in position caused by repair or reconstruction of a Building or any part thereof.

5.2 Easements of Access for Repair, Maintenance and Emergencies. The Owners shall have the irrevocable right, to be exercised by the Association, as their agent, to have access to each Unit and to all Common Area from time to time during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Area located therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area or to another Unit or Units or to correct a violation of any restriction set forth in this Declaration when, after reasonable efforts by the Association, the Owner fails to do so. The Association shall also have such right independent of any agency relationship. 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 Common Area 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; provided, however, that if such damage is the result of the negligence of an Owner or such Owner's invitees, licensees or lessees of a Unit, then such Owner shall be financially responsible for all of such damage. Such damage shall be repaired and the Unit shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Association as an Assessment pursuant to Section 9 herein.

5.3 Owner's Right to Ingress, Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Area necessary for access to the Owner's Condominium, and shall have the right to the horizontal and lateral support of such Owner's Condominium, and such rights shall be appurtenant to and pass with the title to each Condominium. In exercising the rights granted in this Section, each Owner agrees to use commercially reasonable efforts to avoid interference with the access to other Condominiums.

5.4 Association's Right to Use of Common Area. The Association shall have a nonexclusive easement to make such use of the Common Area 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 grant access easements, utility easements, alter the Common Areas, and construct and maintain maintenance and storage facilities in the Common Area for use by the Association.

5.5 Grantor's Right Incident to Construction. Grantor and persons it shall select shall have the express and unconditional right to ingress and egress over, upon and across the Project, including the Common Area, the right to store materials thereon and to make other use thereof as may be reasonably necessary or incident to completion of development and construction of the Buildings and Units shown on the Plat and the completion of all Units for use and occupancy; provided, however, neither Grantor nor any Owner shall construct any additional

separate principal buildings on the Property without the express written consent of the Town of Jackson.

5.6 Easements Deemed Created. All conveyances of easements hereafter made, whether by the Grantor or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to Sections 5.1, 5.2, 5.3, 5.4, and 5.5 above, even though no specific reference to such easements or to those Sections appear in any such conveyance.

5.7 Emergency Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or persons to enter upon all streets and property within the Project in the proper pursuant of their duties. The Owners expressly agree to notify the Association prior to re-keying any lock in the Buildings and agree to use a locksmith approved by the Board.

SECTION 6 - DESCRIPTION OF A CONDOMINIUM

Every contract for the sale of a Condominium and every other instrument affecting title to such Condominium shall describe that Condominium by the Unit number shown on the Plat as set forth on Exhibit A, with appropriate reference to the Plat and to this Declaration as such appear in the official records of Teton County, Wyoming.

Any Condominium deed may include a designation of Limited Common Area associated with the Unit. Such description shall be construed to describe the Unit, together with an appurtenant undivided ownership interest as tenants-in-common in the Common Area, and to incorporate all the rights incident to ownership of a Condominium and all the limitations on such ownership as described in the Condominium Documents or any amendments or supplements thereto, whether or not so specified in the instrument.

SECTION 7 - USE OF CONDOMINIUMS

7.1 Permitted Uses. Units 2 through 5 will be used and occupied solely for residential purposes. Unit 1 (as the same is designated on the Plat) may be used for office or retail purposes. In the event there is a proposal to use a Unit for purposes other than provided for herein, such other use must be approved by the unanimous consent of the Members.

7.2 Obstructions of Common Area. There shall be no obstruction of the Common Area, nor shall anything be stored on any part of the Common Area without the prior written consent of the Association. Nothing shall be altered on, planted in, constructed on, or removed from the Common Area except upon the prior written consent of the Association.

7.3 Maintenance of Interiors and Limited Common Area. Each Owner shall keep the interior of such Owner's Unit, including, without limitation, interior walls, windows, glass, ceilings, floors and permanent fixtures and appurtenances thereto, in a clean, sanitary, and attractive condition, and good state of repair and shall keep the heating and air conditioning equipment, water heater and related devices exclusively serving the Owner's Unit in a good state of maintenance. Each Owner shall keep the Limited Common Area, designated for the exclusive use of such Owner in connection with the Unit in a clean, sanitary and attractive condition. Each Owner shall notify the Association of any unsafe condition existing in, on or

around the Limited Common Area. In addition, nothing unsightly, in the reasonable discretion of the Board, shall be kept on the Patio/Deck Space. Each Owner shall notify the Association of any unsafe condition existing in, on or around the Limited Common Area, as identified on the Plat.

7.4 Prohibition of Damage and Certain Activities. Nothing shall be done or kept in any Unit or in the Common Area or any part thereof which would result in the cancellation of or increase in the rate of the insurance on the Project or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association or which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Area or any part thereof shall be committed by any Owner, licensee, guest, or other occupant, or any invitee of any Owner, and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by Owner, Owner's invitees, licensees, or guests, provided, however, that any invitee, licensee or guest of an Owner shall not under any circumstances be deemed to be an invitee of any other Owner. No noxious, destructive or offensive activity shall be carried on in any Unit or in the Common Area or any part thereof and nothing shall be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing or working in a Unit. Without limiting the generality of any of the foregoing, no whistles, bells or other sound devices (other than security devices which have been approved by the Board), flashing lights or search lights, shall be located, used or placed on the Common Area or in a Unit, if such placement of such item in a Unit will unreasonably bother or constitute a nuisance to others. No unsightly articles shall be permitted to remain on any portion of the Property so as to be visible from any other portion of the Project, including, but not limited to, flags and political signs. Without limiting the generality of the foregoing, refuse, garbage, trash, equipment, gas canisters, propane gas tanks, barbecue equipment, heat pumps, compressors, containers, lumber, firewood, grass, shrub or tree clippings, plant waste, metals, bulk material, and scrap shall be kept at all times in such containers (or otherwise screened) and in areas approved by the Board. No clothing or fabric shall be hung, dried or aired in a manner inconsistent with the Association Rules.

7.4.1 Owners agrees that they will not use or suffer or permit any person or persons to use the Units or any part thereof for any use or purpose in violation of the laws of the United States of America, the State of Wyoming, Teton County, Wyoming or the Town of Jackson, Wyoming, or the ordinances, regulations and requirements of such governmental (public or quasi-public entities) or other lawful authorities.

7.4.2 Owners shall not do or permit anything to be done in or about the Buildings nor bring or keep anything therein which will in any way increase the existing rate or affect any fire or other insurance upon the Buildings or any of their contents (unless the Association has consented in writing to such use and such Owner pays any increased premium as a result of such use or acts), or cause a cancellation of any insurance policy covering the Buildings or Condominiums, or any of its contents, nor shall Owners sell or permit to be kept, used or sold in or about said Buildings any articles which may be prohibited by an extended coverage policy of fire and other casualty insurance.

7.4.3 Owner shall not do or permit anything to be done in or about the Unit or Common Area which will in any way obstruct or interfere with the rights of other Owners or occupants in the Buildings, create undue noise and disruption, or injure or annoy them or use or allow the Unit to be used for unlawful or any objectionable purpose, nor shall Owner cause, maintain or permit any nuisance in, or about the Buildings.

7.5 No Hazardous Activities. No activities shall be conducted on the Property, which are or might be unsafe or hazardous to any person or property, including any open fires (except in a contained barbecue unit or city approved gas fire place or fire pit) and/or the discharge of firearms.

7.6 Vehicles and Equipment. The use of all vehicles and equipment, including, without limitation, trucks, automobiles, bicycles, motorcycles, recreational vehicles, all-terrain vehicles, motor homes, motor coaches, campers, trailers, snowmobiles, aircraft, boats, snow removal equipment, garden maintenance equipment, and yard maintenance equipment shall be subject to the Condominium Documents which prohibit or limit the use thereof within the Property. Without limiting the foregoing, the following specific restrictions apply: 1) all on-street parking shall be limited to those specific areas where on-street parking is not expressly prohibited; 2) vehicles shall not extend or otherwise be permitted on or into any sidewalk, bicycle path, or pedestrian path, unless such vehicle is engaged in an emergency procedure, or as provided elsewhere in the Condominium Documents; 3) no motor homes, motor coaches, campers, trailers, snowmobiles, aircraft, boats, recreational vehicles, all-terrain vehicles, flat bed trucks or trailers, unlicensed, dilapidated or unrepaired and unsightly vehicles or similar equipment such as snow removal equipment, construction equipment (except for short-term construction purposes), garden or lawn care maintenance equipment and all other unsightly equipment and machinery shall be placed upon any portion of the Property including, without limitation, streets, interior or exterior parking areas and driveways,

7.7 Parking. The Association may allocate or designate parking areas or spaces from time to time as authorized in 8.4.1.3 of this Declaration, and develop any and all necessary regulations for the use of the Owners or their guests.

7.8 Animals/Pets. No domesticated dogs, domesticated cats or other household pets exceeding one hundred (100) pounds may be kept in or about any Unit or Common Area, unless expressly authorized by the Board. Only two pets per Unit will be allowed and such pets must be owned by a record title holder to such unit. No Owner shall permit any pet to be a nuisance, which includes but is not limited to excessive barking, biting or growling, and an Owner shall immediately remove such Owner's pet's excrement from public or private property including the Common Area. This size restriction shall not apply to any assistance animals, including, but not limited to, guide animals. The Association expressly reserves the right to require any Owner to immediately remove any animal exhibiting signs of aggressive behavior, including, without limitation, biting, growling, and lunging toward any other Owner, guest, invitee or licensee of an Owner. Without limiting the generality of the foregoing, consistent and/or chronic barking by dogs shall be considered a nuisance.

7.9 No Temporary Structures. No house trailer, tent (other than for short term recreational use), or other temporary building or structure shall be placed upon any portion of the Property, except by the Grantor during any construction on the Project.

7.10 Energy Devices. No energy production devices, including, without limitation, generators of any kind and solar energy devices, shall be constructed or maintained on in any portion of the Common Area without the written approval of the Board. In the event that the addition or use of such a device is approved by the Board, it must be screened in the manner approved by the Board.

7.11 Over the Air Reception Devices. All Owners who desire to use any device or antenna to receive over the air transmissions shall be required to use one common antenna which shall be located on each Building in which such Owner's Unit is located in the discretion of the Grantor and shall be subject to any other reasonable restrictions established by the Board. Notwithstanding the foregoing, no portion of this restriction shall apply to the extent it conflict with any federal or state law governing such devices.

7.12 Signs. No signs of any kind, including, without limitation, "for sale" and "open house" signs or political or commercial signs, shall be displayed on or from any portion of the Property except as required by law.

7.13 Rules and Regulations. No Owner, lessee, occupant or invitee shall violate the Association Rules as defined in Section 8.4.1.5.

7.14 Limited Common Areas. Each Owner of a Unit is hereby granted the exclusive use of the Limited Common Area contiguous to and associated with said Unit. No Owner shall, or shall permit anyone else to, paint, stain, repair, replace, add to or otherwise alter any Limited Common Area without the written consent of the Board. Additionally, nothing shall be stored in or placed on any Limited Common Area except upon the written consent of the Board. Further, except for the Units shown on the Plat, no Owner shall construct a building in the Project.

The use of any and all Patio/Deck Spaces attached to a Unit shall be governed by those standards and rules that may be adopted and approved by the Board. All maintenance and repair in the Limited Common Area shall be conducted through the Association. The Owner shall be responsible for all costs associated with such maintenance and repair, including a reasonable supervisory fee.

7.15 Window Treatments. All window treatments which are visible from the exterior of the Unit shall not cause the exterior of any Building to be unsightly, which shall be determined in the sole discretion of the Board. All windows treatments shall be in compliance with and subject to Association Rules, as amended from time to time.

7.16 Structural Alterations. No Owner shall make any alterations to any Unit that would cause structural weakness or damage, and no architectural changes, plumbing, electrical or similar work within the Common Area shall be performed without the prior written consent of the Board. All such approved work shall comply with all applicable law.

7.17 Sewer System Restrictions. No Owner or other Person shall deposit any glass, metal, seafood shells, diapers, clothing, rags, plastic, sanitary napkins, tampons, flammable material, oil, gas, grease, chemicals or other objects or materials other than natural human waste into the sewer system either directly or through an Owner's kitchen waste disposal unit. The cost of any and all damage sustained by the sewer system caused by an Owner's deposit in the sewer system of any of the items listed above shall be the sole responsibility of said Owner.

7.18 Parking Garages. Each Owner agrees and acknowledges that the Parking Garage is to be used solely for the personal automobile of such Owner.

7.19 Division of Units. No Owner may divide or adjust such Owner's Unit without the prior written approval of the Association and the Town of Jackson.

SECTION 8 - THE GAYLE BUILDING OWNERS ASSOCIATION, INC.

8.1 Creation. This Declaration designates and creates the Association as a non-profit corporation under the laws of the State of Wyoming. The Association shall be organized by the Grantor and operated by the Association to carry out and enforce the Restrictions set forth in this Declaration with respect to the Project and to serve as the Management Body for the Project.

8.1.1 Membership. Every Owner shall be entitled and required to be a member of the Association. Each Unit in the Buildings shall be entitled to one (1) membership, either a Class A membership or Class B Membership as described herein, in the Association. No person or entity other than an Owner may be a Member of the Association, and the Articles and/or Bylaws of the Association 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 or portion thereof. Pursuant to the terms and time limits set forth in Section 8.2, there shall be initially two (2) classes of membership. All Owners, including the Grantor, shall be deemed Class A members and the Grantor shall be deemed the Class B member, and each shall have those rights set forth in Section 8.2.

8.2 Voting Rights in the Association. Each Owner of a Unit shall be entitled to one vote, and each owner shall be a Class A member. When more than one (1) person holds such interest in any Condominium, all such persons shall be Members, but all such persons deemed Class A members shall only be entitled to a single vote for each Unit.

Except as otherwise provided herein, all matters submitted to a vote of the Association shall be determined, made, or approved or authorized upon a majority (51% or more) vote, i.e. the votes in favor exceed those opposed.

Notwithstanding anything in this Declaration to the contrary, the Grantor, as the Class B member, until such time as three (3) of the Units have been sold by the Grantor plus an additional 180 days, or earlier at the Class B members election, shall have the exclusive right, power and authority to appoint and elect the Board, determine the number of directors, amend this Declaration, and otherwise manage the affairs of the Project. Until such time Grantor is no longer a Class B member, Class A members shall not be entitled to any voting rights set forth in this Section 8.2. After such time as three (3) of the Units have

been sold by the Grantor plus an additional 180 days, the Class B member's rights will be limited to the right to annex additional land and or buildings to the Project, which right is hereby granted, and the Association and amend and restate this Declaration to accommodate the same.

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 and no such transfer or assignment shall revoke or change any of the rights or obligations of any Owners as set forth herein.

8.4 Powers and Duties of the Association.

8.4.1 Powers. The Association shall have all the powers of a non-profit corporation organized under the general non-profit corporation laws of the State of Wyoming subject only to such limitations upon the exercise of such powers as are expressly set forth in the Condominium Documents as the same may be amended from time to time, and is hereby designated the "Management Body" of the Project. The Association, functioning through the Board, shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under the Condominium Documents and necessary or proper for, or incidental to the proper management, operation and administration of the Project, including, without limitation:

8.4.1.1 Assessments. The power to levy Assessments on the Owners of Condominiums and to force payment of such Assessments.

8.4.1.2 Right of Enforcement. The power and authority from time to time in its own name, on its own behalf or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of the Condominium Documents, including the Association Rules as defined herein and adopted pursuant to this Declaration, and to enforce by mandatory injunction or otherwise, all provisions hereof.

8.4.1.3 Parking. The power and authority from time to time to assign or relocate any parking areas or identify or restrict any on-street parking, if necessary to comply with applicable laws, regulations or ordinances.

8.4.1.4 Delegation of Powers. The authority to delegate its power and duties to committees, officers, employees, or to any person, firm or corporation to act as the Management Body as defined in the Condominium Act, and specifically the authority to delegate its powers and duties to a management firm pursuant to a management agreement; provided, however, that any delegation of the Association's powers and duties may be revoked upon thirty (30) days written notice to such management firm. Neither the Association nor the members of the Board shall be liable for any omission or improper exercise by any person or entity to whom any such duty or power has been delegated. Any person or entity delegated any powers authorizing it to act as the Management Company shall be required to carry all appropriate

insurance, including, but not limited to workers' compensation, liability insurance, and such Management Company shall ensure that any other person or entity working on the Project on the Management Company's behalf shall carry the same.

8.4.1.5 Association Rules. The power to adopt, amend and repeal by majority vote of the Board such rules and regulations as the Board deems reasonable or proper from time to time (the "Association Rules") including fees and/or fines for violation of the Condominium Documents and the Association Rules. The Association shall have the express authority to make and enforce any rules, regulations, restrictions, protocols and procedures regarding construction activities, use of the Limited Common Area, vehicles and equipment, the leasing and renting of the Units, social events, animals and pets, moving hours and any other events or items related to the Project or the use and enjoyment thereof. The Association shall govern the use of the Units and Common Area by the Owners, their invitees, licensees, lessees, occupants, and contract purchasers of Owners, it being understood that the Association Rules shall apply equally to all Owners and shall not be inconsistent with the Condominium Documents. A copy of the Association Rules as they may from time to time be adopted, amended or repealed, shall be delivered to each Owner. Association Rules shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of any conflict between any such Association Rules and any other provision of the Condominium Documents, the provisions of the Association Rules shall be deemed to be superseded by the provisions of the Condominium Documents to the extent of any such inconsistency. The Association Rules may from time to time supplement and add to the Condominium Documents.

8.4.1.6 Fines. The power to assess Fines for any violation of the Association Rules. All such Fines shall become liens pursuant to Article 10 herein.

8.4.1.7 Emergency Powers. The power to enter upon any Unit as necessary in connection with any maintenance or construction for which it is responsible, or when necessitated by violation of this Declaration or Association Rules, or in the event of any emergency involving illness or potential danger to life or property and may take corrective action. Such entry shall be made with as little inconvenience to the Owners as practicable and any damage caused thereby shall be repaired by the Association, except as otherwise provided herein. Owners acknowledge that the Association shall have a master key to all locks in the Buildings or on the Project. Owner further agrees to notify the Board and employ a locksmith approved by the Board before any locks may be changed to preserve the system.

8.4.1.8 Licenses, Easements and Rights-of-Way. The power to grant and convey to any third party such licenses, easements and rights-of-way in, on or under the Common Area as may be necessary or appropriate for the orderly maintenance, preservation and enjoyment of the Project and for the preservation of health, safety, convenience and welfare of all the Owners, for the purpose of constructing, erecting, operating or maintaining:

8.4.1.8.1 Underground lines, cable, wires, conduits or other devices for the transmission of electricity for lighting, heating, power, telephone, television, other utility services and above-ground lighting structures, meters and other facilities associated with the provision of lighting and services.

8.4.1.8.2 Sewers, storm drains, water drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes; and

8.4.1.8.3 Cross parking easements, sidewalk abutments, drive lanes, parking areas, curb cuts, landscaping abutting Common Areas, public and private streets or land conveyed for any public or quasi-public purpose.

8.4.1.9 Miscellaneous Services. The power to 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 arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Condominium (subject to reimbursement by the respective Owner for such services as an Assessment), and 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.

8.4.1.10 Property for Common Use. The power to acquire and hold for the use and benefit of all of the Owners, or for the benefit of only those Owners within a particular Condominium, tangible and intangible personal property and real 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 interest in the Common Area. Such interest shall not be transferable except with the transfer of a Condominium. Each 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.

8.4.1.11 Inspection. The power and authority to enter a Unit for the purpose of conducting a regular maintenance inspection.

8.4.1.12 Implied Rights. Notwithstanding the foregoing, the Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonable 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. Such rights shall include, without limitation, the right to acquire water meters for each Unit.

8.4.1.13 Public Right of Ways. The power and authority to maintain all areas associated with the Project that may in the public right of way and to charge any assessments, as deemed necessary in the Association's sole discretion, to pay for all costs associated with this maintenance.

8.4.1.14 Litigation. The power and authority to file lawsuits or institute other legal proceedings on behalf of and for the benefit of the Association, as a whole, upon obtaining the approval of fifty-one percent (51%) or more of the Members.

8.4.2 Duties of the Association. In addition to the power delegated to it by the Condominium Documents, the Association or its agents shall have the obligation to conduct all

business affairs of the Association and to perform, without limitation, each of the following duties:

8.4.2.1 Operation and Maintenance of Common Area. Operate, maintain and otherwise manage or provide for the operation, maintenance and management of the Common Area and all improvements thereon, including parking areas, drive lanes, common seepage beds, storm sewers or related storm drainage facilities and the exteriors of Buildings as described in Section 8.4.2.5 below and including the repair and replacement of property damaged or destroyed by casualty loss and all other property acquired by the Association, and maintaining the same in a good, clean, attractive and sanitary condition, order and repair.

8.4.2.2 Taxes and Assessments. Pay all real and personal property taxes and assessments separately levied against the Common Area, if any, owned and managed by the Association or against the Association and any property owned by the Association and all such taxes shall be paid or a bond insuring payment posted prior to the sale or the disposition of any property to satisfy the payment of such taxes. In addition, the Association shall pay all other taxes, federal, state or local, including income or corporate taxes levied against the Association in the event that the Association is denied the status of a tax exempt corporation.

8.4.2.3 Water and Other Utilities. Acquire, provide and/or pay for water, pressurized irrigation system water and maintenance, storm drainage system maintenance, sewer, garbage, disposal, refuse and rubbish collection and other necessary services for the Common Area and Units. Each Unit will have its own water meter that connects to the main water line. The Association will invoice each Unit for water based on such Units meter reading and any allocable share of flat fees from the Associations service provider.

8.4.2.4 Insurance. Obtain, from reputable insurance companies authorized to do business in the State of Wyoming and maintain in effect the policies of insurance described in Section 13 hereof.

8.4.2.5 Maintenance of Exteriors and Improvements. Maintain and repair the exterior surfaces of the Buildings and improvements in the Project. The exterior maintenance shall include: painting, staining, repairing, restaining, replacing and caring for all exterior surfaces including roofs and exterior portions of doors as necessary to maintain them in good condition.

8.4.2.6 Inspection and Maintenance Guidelines. The Board shall adopt inspection and maintenance guidelines for the periodic inspection and maintenance of the Common Area, including, without limitation, the sewer system and drainage facilities.

8.4.2.7 Operation and Maintenance of Sidewalks and Landscaping. The Board shall operate, maintain and otherwise manage or provide for the operation, maintenance and management of the sidewalks, including, without limitation, snow removal, and landscaping located within the Project or located in the public right of way, adjacent to the Project.

8.5 Maintenance of Records and Right of Inspection. The Association shall keep and maintain at its principal place of business, current copies of the Condominium

Documents, any rules and regulations applicable to the Property and its books, records and financial statements. No Owner or any other person shall copy the membership register for the purposes of solicitation of or direct mailing to any Owner.

8.6 Grantor's Right to Annex. Each Member hereby grants to the Grantor the right to annex additional real estate to the Project and or the Association to the fullest extent permitted by the Condominium Act. Such annexation shall be accomplished by the Grantor's recording with the Clerk and Recorder in Teton County of a supplemental declaration or an amended and restated declaration, as well as a plat amending this Declaration and the Plat. It is the express intention of the Grantor to develop a second phase to the Project on the real estate adjacent to the west of the Project.

8.7 Amplification. The provisions of this Section are amplified by the 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.

SECTION 9 - ASSESSMENTS

9.1 Covenant to Pay Assessments. By acceptance of a deed to any Condominium, each Owner of such Condominium thereby covenants and agrees to pay when due all Assessments or charges made by the Association against such Owner pursuant to the provisions of this Section 9 and this Declaration. The due date, manner and method of payment shall be as set forth in this Declaration or as established by the Board from time to time.

9.2 Initial Assessments. Owners acquiring their Condominiums from Grantor agree to pay an initial Assessment and deposit reserves as part of any conveyance through deed or other recorded instrument of a Condominium or portion of a Condominium. The amount of such assessment and reserves will be as set forth in any contract to purchase such Condominium.

9.3 Rate of Assessment. Except as otherwise provided herein, all Owners shall be responsible for Regular Assessments and Special Assessments levied by the Association in proportion to their percentage ownership interest in the Common Area, as set forth on *Exhibit B*. All Owners shall be responsible for Limited Assessments levied by the Association, as set forth in Section 9.8.

9.4 Assessment Constitutes Lien. The Assessments and charges together with interest, costs, including, but not limited to any fees incurred by the Management Company, and attorneys' fees, all which may be incurred in collecting the same, shall be a charge on the Unit against which each such Assessment or charge is made and shall be a continuing lien against such Unit from the date such assessment is made.

9.5 Assessment is Personal Obligation. Each of the Assessments, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Unit at the time such Assessments become due. The personal obligation for delinquent Assessments shall pass to such Owner's successors in title. A purchaser of a Condominium shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium up to the time of grant or conveyance without prejudice to the

purchaser's right to recover from the seller the amount paid by the purchaser for such Assessments. The acceptance of a conveyance of title by deed or otherwise shall constitute an acknowledgment and agreement to the provisions contained in this Declaration.

9.6 Regular Assessments.

9.6.1 Purpose of Regular Assessments. The proceeds from Regular Assessments are to be used to pay for all costs and expenses incurred by the Association, including legal and attorneys' fees and other professional fees, for the conduct of its affairs as provided in Section 8, including without limitation the costs and expenses of construction, improvement, protection, maintenance, repair, management and operation of the Common Area or furnishing utility services, including water and sewer, and other common services to each Unit (if separately metered), any deficit remaining from previous periods, a management contingency reserve, and an amount allocated to an adequate reserve fund to be used for repairs, replacement, maintenance and improvement of those elements of the Common Area, or other property of the Association that must be replaced and maintained on a regular basis (collectively the "Expenses"). Grantor and/or the Association reserves the right to separately meter utility services provided to each Condominium, and in such event the Owner of the Condominium shall be fully responsible for the costs of providing utilities for the Owner's individual use.

9.6.2 Computation of Regular Assessments. Unless otherwise determined by the Board, the Association shall compute and forecast the amount of its Expenses and Regular Assessments on an annual basis. The Owners shall be immediately notified upon completion of such computation. The Board shall have the exclusive right to approve any Assessment under this Section 9. Expenses and Regular Assessments shall be levied by the Association against Owners in proportion to their percentage ownerships in the Common Area as set forth on *Exhibit B*.

9.7 Special Assessments. In the event that the Board shall determine that the Regular Assessment for a given calendar year is or will be inadequate to meet the Expenses of the Association for any reason, the Board shall determine the approximate amount necessary to defray such Expenses and levy a Special Assessment. The Board shall, in its discretion, determine the schedule under which such Special Assessment will be paid.

9.8 Limited Assessments.

9.8.1 Corrective Actions. The Association may levy against any Owner a Limited Assessment equal to the costs and expenses incurred by the Association, including legal and management fees, for the construction, installation, inspection, operation, maintenance, repair and replacement of any Common Area, equipment and facilities located thereon, necessitated due to damage by the negligent acts of an Owner, or any person or entity occupying a Condominium with the Owner's consent, either expressed or implied, or for costs and expenses incurred in bringing the Owner's Condominium into compliance with the provisions of the Condominium Documents.

9.8.2 Extraordinary Expenses. A Limited Assessment may also be levied against any Owner or group of Owners whose Unit requires or consumes a material

disproportionate percentage of water, sewer, heating, ventilation, and air conditioning services and charges or any other Expense. If such Limited Assessment shall affect more than one Condominium, but not the entire Building in which the Unit is located, the Owners of the effected Condominiums shall pay those costs associated solely with their Condominiums in proportion to their percentage ownership, while all Owners shall share such costs associated with the Common Area in proportion to their percentage ownership interest set forth on *Exhibit B*, as applicable.

9.9 Notice and Assessment Due Date. Unless the Board establishes a different schedule for the payment of Regular Assessments, monthly installments of the Regular Assessment shall become delinquent if not paid by the first (1st) day of the each month. If not paid within five (5) days, a late fee equal to ten percent (10%) of the Assessment shall be charged to the Owner. Each Assessment, other than a Regular Assessment, shall be become delinquent if not paid within ten (10) days of the date of notice thereof to the Owner. With each delinquent payment, a single late charge of ten percent (10%) of the delinquent installment shall be charged. In addition, each installment payment which is delinquent from more than twenty (20) days may accrue interest at the lesser of (i) twelve percent (12%) per annum or (ii) the maximum rate allowed by the law of the State of Wyoming calculated from the date of delinquency to and including the date full payment is received by the Association. The Association may bring an action against any delinquent Owner and may foreclose the lien against such Owner's Condominium, as more fully provided herein. The Association expressly reserves its rights to file any liens against such Owner pursuant to Town, county and/or state law for any payment not made by the fifteenth (15th) day of the month for Regular Assessments or fifteen (15) days after notice of any other Assessment. In addition, any Owner that is more than 60 days past due on the payment of any Assessment or fine, penalty, or other payment due and owing to the Association shall not be permitted to vote on any matter before the Association.

9.10 Estoppel Certificate. The Association, upon at least twenty (20) days prior written request, shall execute, acknowledge and deliver to the party making such request, a statement in writing stating whether or not, to the knowledge of the Association, a particular Owner is in default under the provisions of this Declaration, and further stating the dates to which any Regular and Special Assessments have been paid by the Owner. Any such certificate delivered pursuant to this Section may be relied upon by any prospective purchaser or mortgagee of the Owner's Condominium. Reliance on such Certificate may not extend to any default as to which the signor shall have had no actual knowledge. Owners agree to pay for all reasonable costs associated with obtaining this estoppel certificate.

9.11 No Reserves Provided by Grantor. Owners acknowledge and agree that they have been fully notified that the Grantor did not or will not pay any part of or contribute any initial assessments or deposit reserves for use in the Project.

SECTION 10 - ENFORCEMENT OF ASSESSMENTS; LIENS

10.1 Right to Enforce. The Association has the right to collect and enforce its Assessments, including any late charges and/or interest accrued thereon, pursuant to the provisions hereof. Each Owner shall be deemed to covenant and agree to pay each and every Assessment provided for in this Declaration, including any late charges and/or interest accrued

thereon, and agrees to the enforcement of all Assessments in the manner herein specified. In the event an attorney or attorneys are employed for the collection of any Assessment, whether by suit or otherwise, or to enforce compliance with the terms and conditions of this Declaration, each Owner agrees to pay attorneys' fees and costs, including the costs and expenses for any lien releases, in addition to any other relief or remedy obtained against such Owner. The Board or its authorized representative may enforce the obligations of the Owners to pay such Assessments by commencement and maintenance of a suit at law or in equity, or the Board may exercise the power of foreclosure and sale pursuant to this Section to enforce the liens created pursuant to this Section. A suit to recover a money judgment for an unpaid Assessment shall be maintainable without foreclosing or waiving the lien hereinafter provided.

10.2 Assessment Liens.

10.2.1 Creation. There is hereby created a claim of lien with power of sale on each and every Condominium to secure payment of any and all Assessments or Fines levied against such Condominium pursuant to this Declaration together with interest thereon at the maximum rate permitted by law and all costs of collection which may be paid or incurred by the Association making the Assessment in connection therewith, including reasonable attorneys' fees. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on such respective Condominium which may be noticed by recordation of a notice of lien with the Teton County Recorder. Such lien shall be prior and superior to all other liens or claims created subsequent to the date such assessment became due. The Association may demand and receive the cost of preparing and recording a release before recording the same.

10.3 Method of Foreclosure. Such lien may be foreclosed by appropriate action in court or by sale by the Association, its attorney or other person authorized to make the sale. Such sale shall be conducted in accordance with the provisions of the Wyoming Code applicable to the exercise of powers of sale in deeds of trust or any other manner permitted by law. The Board is hereby authorized to appoint its attorney, any officer or director of the Association, or any title company authorized to do business in Wyoming as trustee for the purpose of conducting such power of sale or foreclosure.

10.4 No Subordination. The lien for the Assessments provided for herein in connection with a given Condominium shall not be subordinate to the lien of any Mortgage filed and recorded after the date of such Assessment. The sale or transfer of any Condominium shall affect neither the Assessments lien provided for herein on account of the Assessments becoming due whether before, on, or after the date of such sale or transfer, nor shall such sale or transfer diminish or defeat the personal obligation of any Owner for delinquent Assessments as provided for in this Declaration.

SECTION 11 - RIGHTS TO COMMON AREAS

11.1 Use of Common Area. Every Owner shall have a nonexclusive right and easement to use the Common Area (exclusive of Limited Common Area) and an exclusive or semi-exclusive right to use Limited Common Area designated for exclusive or semi-exclusive use by the Owner, which shall be appurtenant to and shall pass with the title to every Condominium, subject to the following provisions:

11.1.1 Voting. The right of the Association to suspend the rights to use of or interest in Common Area by an Owner for any period during which any Assessments or charges against such Owner's Condominium remains unpaid;

11.1.2 Dedication or Transfer. The right of the Association to dedicate or transfer all or any part of Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No dedication or transfer shall be effective unless an instrument verifying such dedication or transfer is executed and recorded by the Association verifying that Members representing fifty-one percent (51%) or more of the total number of votes which may be cast by all of the Members have approved such dedication or transfer; and

11.1.3 Association Rules. The right of the Association to establish and enforce such Association Rules as the Association deems proper regarding the Project and use of Common Area.

11.2 Delegation of Right to Use. Any Owner may delegate in accordance with the respective Condominium Documents, such Owner's reasonable right of enjoyment to the Common Area to his or her licensees, invitees and lessees, or contract purchasers who reside in such Condominium.

11.3 Damages. Each Owner shall be liable for expenses for corrective action necessitated by violation of this Declaration or Association Rules or for any damage to such Common Area which may be sustained by reason of his or her guests, invitees or licensees. In the case of joint ownership of a Condominium, the liability of such Owners shall be joint and several. The cost of corrective action shall be assessed as an Assessment against the Condominium and may be collected as provided herein for the collection of other Assessments.

SECTION 12 - MECHANIC'S LIEN RIGHTS

No labor or services or materials furnished with the consent of or at the request of an Owner or such Owner's agent, contractor or subcontractor shall be the basis for the filing of a lien against the Condominium 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 in writing such labor or furnishing of such materials or services. Such express written consent shall be deemed to have been given by the Owner of any Condominium in the case of emergency corrective action undertaken by the Association.

SECTION 13 - INSURANCE

13.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by reputable companies duly authorized to do business in Wyoming. The provisions of this Section 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 Buildings as the Association may deem appropriate from time to time.

13.1.1 Casualty Insurance. The Association shall obtain insurance on the Buildings in such amounts as shall provide for full replacement thereof, including, but not limited to, those costs associated with rebuilding, design, any required permits, legal fees and any other fees associated with the replacement of the Buildings, in the event of damage or destruction from the casualty against which such insurance is obtained. Such insurance shall include fire and extended coverage, vandalism and mischief, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such “deductible” provisions as in the Association’s opinion are consistent with good business practice.

13.1.2 Public Liability and Property Damage Insurance. The Association shall purchase broad comprehensive liability coverage in such amounts and in such Buildings as it deems advisable to provide adequate protection. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Buildings.

13.1.3 Fidelity Insurance. The Management Company shall purchase in such amounts, on behalf of the Association, as it shall deem appropriate coverage against liability of its officers and directors, dishonesty of employees, destruction or disappearance of money or securities, and forgery.

13.1.4 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 Buildings, including any personal property of the Association located thereon.

13.1.5 Optional Insurance. The Association may obtain the following types of insurance coverage, but is not required to do so.

13.1.5.1 Personal Property Casualty Insurance. The Association may in its discretion obtain casualty and public liability insurance on the personal property and furnishings initially placed in any Units by Grantor, if any, upon completion of construction of the Buildings in such amounts as shall provide for the full replacement thereof in the event of damage or destruction from casualties against which such insurance is obtained. It is expressly understood that any Owner desiring to obtain additional condominium insurance may do so at the sole cost of the Owner.

13.1.5.2 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 Unit.

13.1.6 Gayle Building. Casualty insurance shall be carried naming the Association as the insured as trustee for the Owners, which policy or policies shall specify the interest of each Owner (Owner’s name, Unit number, and the appurtenant undivided interest in the Common Area) 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 Mortgages, such proceeds to be used in accordance with this Declaration. Each policy shall also provide that it cannot be canceled by either the insured or the insurance company until after ten (10) days' prior written notice is first given to each Owner and to each first Mortgagee requesting such notice. The Association shall furnish to each Owner and to Grantor a true copy of such policy together with a certificate identifying the interest of the Owner. Public liability and property damage insurance shall name Grantor, the Management Company and the Association as the insured, with the Association 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 Buildings. In the event the entire Project is damaged or destroyed and eighty percent (80%) of the Owners elect not to rebuild the Project, the insurance proceeds will be distributed to the Owners passed on their percentage ownership in the Common Area.

13.2 Insurance Proceed. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Section and as provided in Section 14 hereof.

13.3 Owner's Own Insurance. Each Owner may obtain insurance at the Owner's own expense providing coverage upon the Owner's Condominium, personal property, personal liability, and covering such other risks as the Owner may deem appropriate, but each 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 Section. All such insurance on the Owner's Condominium 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 14 - CASUALTY, DAMAGE OR DESTRUCTION

14.1 Affects Title. Title to each Condominium is hereby made subject to the terms and conditions set forth in this Declaration, as amended from time to time, which bind the Grantor and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires a Condominium.

14.2 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 their Condominium upon the Condominium's damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Grantor or from any Owner shall constitute such appointment.

14.3 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 an Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in succeeding Sections of this Declaration means restoring the Condominiums, including the site improvements, equipment and facilities therein, to

substantially the same condition in which it existed prior to damage, with each Unit and the Common Area having 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 eighty percent (80%) of the Owners agree not to rebuild in accordance with the provisions set forth hereinafter.

14.4 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 of the costs of repair or reconstruction of that part of the Project damaged or destroyed, if the Owners and Mortgagees of the Buildings damaged or destroyed elect to rebuild in accordance with this Declaration.

14.5 Repair or Reconstruction. As soon as practicable after receiving these estimates, the Association shall diligently pursue to completion the repair or construction 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.

14.6 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 Section 9.7 hereof, may levy in advance a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such Special Assessments shall be allocated and collected as provided in that Section. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

14.7 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided in Section 14.6 constitute a fund for the payment of costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the 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 14.6 of this Declaration.

SECTION 15 - CONDEMNATION

15.1 Consequences of Condemnation. If at any time or times during the continuance of the condominium ownership regime 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 of this Section 15 shall apply.

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

15.3 Complete Taking. In the event that all of the Units are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership regime pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in the same proportions as their share of the Common Area in the Project, provided that if a standard different from the value of the Condominiums 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.

15.4 Partial Taking. In the event that less than all of the Units are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership regime 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:

15.4.1 Allocation to Common Area. The total amount allocated to taking of or injury to the Common Area shall be apportioned among the Owners in the same proportions as their shares of the Common Area as provided in the Plat; and

15.4.2 Allocation to Condominiums. The total amount allocated to severance damages shall be apportioned to those Condominiums which were taken or condemned as follows: (a) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within the Owner's own Unit shall be apportioned to the particular Unit involved; and (b) 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.

15.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, then, upon the distribution of such Owner's apportioned proceeds, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall re-allocate 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 re-allocation to the remaining Owners for approval and amendment of this Declaration as provided in Section 16.1.2 hereof.

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

SECTION 16 - MISCELLANEOUS

16.1 Amendment.

16.1.1 By Grantor. So long as a Grantor owns a Condominium, the provisions of this Declaration may be amended, modified, clarified, supplemented, added to or terminated

by a recorded amendment by the Grantor to comply with all applicable law or as necessary to allow the Project to be developed and improved as contemplated in the Condominium Documents(collectively "Amendment").

Notwithstanding the foregoing, after the recordation of the first deed to a Condominium, any material Amendment shall require approval by the vote or written consent of the Members representing seventy five percent (75%) or more of the total votes which may be cast by all of the Members. A material Amendment shall only mean amendments to the voting rights of the Members, Assessment liens or the priority of Assessments, reductions in any reserves, to the delegated party responsible for maintenance and repairs, any reallocation of ownership interests or right to use Common Area, imposition of any restriction on an Owner's right to sell or transfer his or her Unit; material redefinition of any Unit boundaries, any leasing restrictions. However, under no circumstances will annexation of additional property to the Association and or Project by the Grantor require a vote of the Members, nor will any amendments to this Declaration of the Plat in order to effectuate an annexation.

16.1.2 By Members. Except as provided in Section 16.1.1, after the recordation of the first deed to a Condominium, any Amendment to this Declaration, other than herein provided in this Section 16.1, shall be by an instrument in writing signed and acknowledged by the president and secretary of the Association certifying and attesting that such Amendment has been approved by the vote or written consent of Members representing seventy five percent (75%) or more of the total votes which may be cast by all of the Members, except where a greater percentage is required by express provision in this Declaration, and such Amendment shall be effective upon its recordation with the Teton County Recorder.

16.1.3 Effect of Amendment. Any Amendment of this Declaration approved in the manner specified above shall be binding on and effective as to all Owners notwithstanding that such Owners may not have voted for or consented to such Amendment. Such Amendment may add to and increase the Restrictions applicable to the Project but shall not prohibit or unreasonably interfere with the allowed uses of such Owner's Condominium which existed prior to the said amendment.

16.2 Enforcement and Non-Waiver.

16.2.1 Right of Enforcement. Except as otherwise provided herein, any Owner, the Association or Grantor shall have the right to enforce any or all of the provisions of this Declaration against any property within the Project and against the Owners thereof.

16.2.2 Non-Waiver. Failure of the Grantor or the Board to insist upon strict compliance with this Declaration, the Bylaws or the Association Rules, or to exercise any right contained in such documents, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment of the right to insist on compliance in the future with any term, covenant, condition or restriction. The receipt by the Board of payment of an assessment from an Owner, with knowledge of a breach by the Owner, shall not be a waiver of the breach. No waiver by the Board of any requirement shall be effective unless expressed in writing and signed for by the Board.

16.3 Registration of Mailing Address. Each Owner shall register such Owner's mailing address with the Association. If an Owner fails to provide the Association with a valid address, all notices shall be sent to that Owner's address on record with the Teton County, Wyoming. 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 Bylaws.

16.4 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a plan for the development and operation of the Project. This Declaration shall be construed and governed under the laws of the State of Wyoming.

16.4.1 Restrictions Construed Together. All of the provisions hereof shall be liberally construed together to promote and effectuate the fundamental concepts of the development of the Project as set forth in the recitals to this Declaration.

16.4.2 Restrictions Severable. Notwithstanding the provisions of the foregoing Section 16.5.1, each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision herein.

16.4.3 Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

16.4.4 Captions. All captions, titles and the table of contents used in this Declaration are intended solely for convenience of reference and shall not affect that which is set forth in any of the provisions hereof.

16.5 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that such Owner may have leased, rented or entered a contract of sale of his interest as provided herein, but the Owner of a Condominium shall have no obligation for expenses or other obligations accruing after the Owner conveys such Condominium.

16.6 Exhibits. All exhibits attached hereto are incorporated herein as if set forth in full herein. However, in the event of any conflict between such exhibits and the text of this Declaration, this Declaration shall control.

16.7 Acknowledgement and Waivers. All Owners expressly acknowledge that there are no understandings, representations, warranties or promises of any kind that have been made to induce the Owners into owning Units in the Project except as set forth in this Declaration or any other written valid and binding agreement between the Grantor and the Owners, that this Declaration or any other written valid and binding agreement between the Grantor and the Owners sets forth in full the entire agreement between the parties and governing the Project, and the Owners have not relied on any verbal agreement, statement, representation, warranty or other promises that is not expressed in writing in this Declaration or any other written valid and binding agreement between the Grantor and the Owners. Except as may be set

forth in any written agreement between Owner and Grantor, each Owner has acquired and accepted its Condominium Unit "as is, where is" with all faults. No person, agent or employee of Grantor has any authority to modify the terms of this Section, and no person on Grantor's behalf is authorized to make any future verbal agreement upon which any Owner may rely to cancel, change or modify any portion of this Declaration. This Declaration or any other written valid and binding agreement between the Grantor and the Owners supersedes any and all prior understandings and agreements. This Declaration or any other written valid and binding agreement between the Grantor and the Owners may be amended or modified only by the terms included herein.

16.8 Transfer of Grantor's Powers. It is understood that Grantor, at any time in the exercise of its sole discretion, may sell, assign, transfer, encumber or otherwise convey to any person or entity, upon such terms and conditions as Grantor may determine, all of Grantor's rights, powers, privileges and authority arising hereunder by virtue of Grantor's capacity as Grantor (which rights, powers, privileges and authority are in addition to those arising from Grantor's ownership of one or more Units).

This Declaration is executed effective this 29 day of September, 2015.

Sage Properties, Inc.

By:

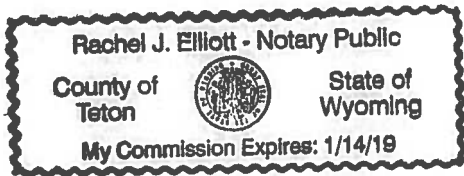
Name: James G. Anderson III

Title: Director

STATE OF WYOMING }
 ss.
COUNTY OF TETON }

The foregoing Condominium Declaration was acknowledged before me by James G. Anderson, III, as the Grantor, on this 29 day of September, 2015. as Director of Sage Properties, Inc
RJE

WITNESS my hand and official seal.



Rachel J. Elliott
Notary Public for the State of Wyoming
My commission expires: 1/14/19

EXHIBIT A

Plat of Gayle Building Condominiums

See attached pages for copy of Plat of Gayle Building Condominiums.

EXHIBIT B

Proportionate Interest in Common Area

Units	Percentage of Total Ownership in the Common Area
1	20%
2	20%
3	20%
4	20%
5	20%
Total	100%