DECLARATION OF

COVENANTS, CONDITIONS AND RESTRICTION

FOR

NORTHEAST FORTY TOWNHOUSES - PHASE A

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EXHIBIT "A"

NORTHEAST FORTY TOWNHOUSES - PHASE A

PROPERTY DESCRIPTION

A parcel of land located in the NWl/4, Section 17, T40N, Rll6W, Teton County, Wyoming, said parcel being a portion of Lot 328, Rafter J Ranch Subdivision, as filed of record in the Office of the Teton County Clerk as Plat No. 330, and being more particularly described as follows:

Commencing at the Northeast corner of said Lot 328; thence S22°30'E along the East boundary of said Lot 328, 325.72 feet to the Point of Beginning, said point being common to the Northwest corner of Lot 63 of said subdivision; thence continuing S22°30'E along the East boundary of said Lot 328, 37.62 feet to a point on a curve having a radial bearing of N67°30'E; thence Southerly along a curve to the left, with a radius of 564.56 feet, through a central angle of 10°26'53", 102.95 feet; thence S67°30'W, 132.87 feet; thence N79°30'W, 293.94 feet; thence N25°00'W, 316.12 feet; thence S75°00'W, 32.60 feet to a point on a curve having a radial bearing of N53°56'35"W; thence Northerly along a curve to the left with a radius of 45.00 feet, through a central angle of 51°03'25", 40.10 feet; thence N15°00'W, 5.00 feet to a point on the North boundary of said Lot 328; thence N75°00'E along said North boundary, 179.30 feet; thence departing said North boundary, S01°08'06"E, 356.19 feet; thence N72°00'E, 287.23 feet; thence N67°28'54"E, 60.00 feet to the point of beginning. Said parcel containing 1.618 acres, more or less.

Together with the following parcel:

That part of Lot 328 - Northeast 40 of the Rafter J Ranch Subdivision of record in the Office of the Clerk of Teton County as Plat No. 330, being part of the NW1/4 of Section 17, T40N, R116W, 6th P.M., Teton County, Wyoming, described as follows:

Beginning at the Northeast corner of said Lot 328; thence S22°35'E, 35.88 feet along the East line of said Lot 328 to a point; thence continuing S22°35'E, 110.00 feet along said East line to a point; thence continuing S22°35'E, 140.00 feet along said East line to a point; thence continuing S22°35'E, 40.00 feet along said East line to the Northwest corner of Lot 63 of said subdivision; thence S67°28.9'W, 60.00 feet to a point on the West right-of-way line of Ten Sleep Drive of said subdivision; thence S72°00'W, 287.23 feet to a point; thence N01°08.1'W, 356.14 feet to a point on the North line of said Lot 328 at the Southeast corner of Lot 17 of said subdivision; thence N74°57.7'E, 217.97 feet, more or less, along said North line to the point of beginning. The base bearing for this description is S66°05'W along the South line of said Lot 328, encompassing an area of 2.18 acres, more or less.

Together with and including all improvements thereon and all appurtenances and hereditaments thereunto belonging. Subject to all covenants, conditions, restrictions, easements, rights and rights-of-way of sight and/or record.

DECLARATION OF

COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

NORTHEAST FORTY TOWNHOUSES - PHASE A

THIS DECLARATION, made on the date hereinafter set forth by William M. Currie and Barbara J. Currie, husband and wife, and Jimmy H. Parriott, hereinafter referred to as "Declarants".

WITNESSETH:

WHEREAS, Declarants are the owner of certain property in Teton County, Wyoming, which is more particularly described as:

See Exhibit "A" attached hereto and by this reference made a part hereof. Said real property having previously been conveyed subject to that Declaration of Covenants, Conditions and Restrictions of Rafter J Ranch Subdivision, recorded on June 30, 1978, in Book 72 of Photo, pages 284 to 406, in the Office of the Teton County Clerk, Teton County, Wyoming. Said real property having been duly platted as the "Northeast Forty Townhouses-Phase A".

NOW, THEREFORE, Declarants hereby declare that all of the properties described above and platted as the Northeast Forty Townhouses-Phase A, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I - DEFINITIONS

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

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association. "Common Area" shall mean all real property Section 4. (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described as follows: All that area described on the plat(s) as Common Area and dedicated on the plat to the Association. Section 5. "Lot" shall mean and refer to any plot of land upon which a single townhouse unit together with a detached double car garage is located and shown by number upon any recorded subdivision map of the Properties with the exception of the Common Area. Section 6. "Unit" shall mean a single townhouse dwelling located on a lot. "Special Use Areas" means those portions of Section 7. the Common Area which are limited to and reserved for the exclusive use of an owner of a lot, and specifically includes two (2) parking spaces (also referred to as "Drive"), a Service Yard and a Landscaped Yard, all of which adjoin each lot. "Declarants" shall mean and refer to William Section 8. M. Currie and Barbara J. Currie, husband and wife, and Jimmy H. Parriott, their successors and assigns. Section 9. "Articles" shall mean the Articles of Incorporation for the Northeast Forty Homeowners Association, Inc. Section 10. "Bylaws" shall mean the bylaws for the Northeast Forty Homeowners Association, Inc. -2-

ARTICLE II - PROPERTY RIGHTS

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

- (a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;
- (b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations; and
- (c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3 of each class of members has been recorded.

Section 2. Ownership. The ownership of any townhouse lot may be held in any legally recognized manner or form, except under a time sharing arrangement whereby less than 100% of the fee simple interest in a townhouse unit is sold upon some basis of limited time. Such time sharing arrangements are inconsistent with the Declarants' desires and would tend to provide a degree of transientness and commercialism to what is intended to be a neighborhood residential development. The rental of townhouse units should, to the extend possible, be for periods of 30 days or more. Shorter rental periods are allowed, unless in the sole discretion of the Association Board of Directors such use constitutes a nuisance and is incompatable with the residential nature of the property. In such event the Board of Directors shall be authorized to restrict all of the townhouse units to rental periods of not less than 30 days.

Section 3. Delegation of Use. Any owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property; however, the owner shall continue to be primarily liable for the actions and conduct of those persons he permits to enter the property.

Section 4. Special Use Areas. Ownership of each lot shall entitle the owner or owners thereof to the right of ingress and egress in and upon and to the exclusive use of: (a) two (2) automobile parking spaces located immediately in front of the detached double car garage located on each lot; (b) a Service Yard, whose limits are defined by the Plat of record, and generally located between the dwelling and detached double car garage comprising each lot; and (c) a Landscaped Yard, enclosed by a central fence, located adjacent to each lot, as shown on the Plat of record. Fences, as constructed by Declarants, and parking spaces, as poured or laid by Declarants, shall be conclusive as to the extent and limit of any such Special Use Area. Ownership of each lot shall entitle the owner or owners thereof to landscape and beautify the two yards which are a part of each Special Use Area. ARTICLE III - MEMBERSHIP AND VOTING RIGHTS Rafter J Ranch Homeowners Association. owner shall automatically become, by virtue of his ownership of a lot in the Northeast Forty Townhouses, a member of the Rafter J Ranch Homeowners Association, a Wyoming Non-Profit Corporation, and shall have all of the rights and obligations of a member as provided in the Articles and Bylaws thereof and as provided in the Rafter J Ranch Subdivision - Declaration of Covenants, Conditions and Restrictions. Membership in the Rafter J Ranch Homeowners Association, which is an entity governing the operations of the entire complex commonly referred to as the Rafter J Ranch Subdivision, is in addition to membership in the Northeast Forty Townhouses Association, as described in Section 2 below. Ownership of a lot in the Northeast Forty Townhouses confers upon the owner thereof automatic membership in both organizations and each unit owner will be required to pay the assessments charged by the Rafter J Association, as well as those charged by the Northeast Forty Association. Northeast Forty Homeowners Association. Section 2. owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

<u>Section 3</u>. The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners, with the exception of the Declarants, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B members shall be the Declarants and shall be entitled to three (3) votes for each lot owned in a final platted phase and for each lot as shown on the Sight Plan/Preliminary Plat, dated September 15, 1980 and for which a Land Development Permit was issued by Teton County on October 21, 1980, but which Lots are not yet shown on a final plat. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 1, 1985.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarants, for each lot owned in a final platted phase and with a unit fully constructed thereon, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such

costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by them. Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and exterior area of buildings. Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be Four Hundred Eighty Dollars (\$480.00) per lot, which shall be payable monthly at the rate of Forty Dollars (\$40.00) per unit. From and after January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the pervious year without a vote of the membership. (b) From and after January 1 of the year immedaitely following the conveyance of the first lot to an owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum. Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement -6upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting. above provisions notwithstanding, if after two unsuccessful attempts to hold a meeting due to a lack of attendance by a sufficient number of Class A members to constitute a quorum, the Class B members shall be entitled to hold a meeting of the Association after giving at least 15 days' notice, for the purpose of instituting and collecting annual assessments in accordance with Section 3 above.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments:

Due Dates. The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the

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

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9. Subordination of the Lien to Mortgages. lien of the assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a first mortgage of record, including deed of trust, and to any executory land sales contract wherein the Administrator of Veterans Affairs (Veterans Administration) is seller, whether such contract is owned by the Veterans Administration or its assigns, and whether such contract is recorded or not. The lien of such assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Wyoming law. acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien. Sale or transfer of any unit shall not affect the liens for said charges except that sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, including deed in lieu of foreclosure or cancellation or forfeiture of an executory land sales contract shall extinguish the lien of such charges as to payments which became due prior to such sale, transfer or cancellation or forfeiture of executory land sales contract. No sale or transfer, or cancellation or forfeiture of executory land sales contract shall relieve such lot from liability for any such charges thereafter becoming due or from the lien thereof.

ARTICLE V - ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change (including color scheme) or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI - PARTY WALLS

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

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who make use of the wall in proportion to such use. Access for such purposes shall be granted. Section 3. Destruction by Fire or Other Casualty. party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions. Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements. Section 5. Right to Contribution Runs with Land. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner successors in title. Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and the decision shall be by a majority of all the arbitrators. ARTICLE VII - ANIMALS No domestic animals or fowl shall be maintained on any lot other than not more than two generally recognized house or yard pets, provided, however, that such animals shall at all times be restrained or leashed, and subject to such limitations as may from time to time be set forth in the Bylaws or Rules and Regulations of the Association, which may reduce the allowable number, restrict the type of pet, or require that such pets be confined indoors. Barn yard animals of any type shall not be -10permitted to be kept or maintained. Any violation of these provisions or rules and regulations established by the Board of Directors of the Association or other nuisance happening involving an owner, lessee or guests animals, the Board shall have the right to demand immediate removal of the animals from the Properties

ARTICLE VIII - PROHIBITED STRUCTURES

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

ARTICLE IX - SIGNS AND LIGHTS

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

ARTICLE X - OUTSIDE ACTIVITIES

No outside clothes lines or other outside clothes drying or airing facilities shall be permitted whatsoever. There shall be no exterior fires whatsoever, except barbecue fires contained within receptacles designed for such fires and such additional fires as may from time to time be permitted by the Association rules and regulations. There shall be no outside recreational or playground equipment permitted, except upon written approval of the Association Board of Directors, which written approval may contain limitations or restrictions. There shall be absolutely no outside storage permitted and no outside cutting of firewood on the properties. No vehicle or accessory shall be parked or stored in excess of 30 days nor shall any outside mechanical and/or maintenance work be performed without the express written consent of the Association Board of Directors.

ARTICLE XI - WASTE AND TRASH DISPOSAL

All garbage and trash shall be placed and kept in covered containers which shall be maintained so as not to be visible from neighboring lots. The collection and disposal of garbage and trash shall be in strict compliance with such rules and regulations as may be adopted by the Association, which may provide for common collection points. The maintenance of accumulated waste plant materials is prohibited. The cost of garbage and trash collection shall be paid by each Owner, in accordance with the billing of the collector, unless the collector requires the Association to be the entity responsible for making the payment, in that event the necessary amounts will be added to each month's assessment for each lot.

ARTICLE XII - HOUSEHOLD WASTE DISPOSITION

All units shall be equipped with mechanical trash compactors; all kitchen and other appropriate refuse shall be disposed of through the trash compactor prior to placement in an exterior garbage container. No such waste shall be placed in an exterior garbage container for removal unless it has first been compacted through a household unit.

ARTICLE XIII - EXTERIOR MAINTENANCE

Section 1. Common Area. The Association shall maintain the Common Area.

Section 2. Lots. The Association shall provide exterior maintenance upon each lot as follows: paint, repair, replacement and care of roofs, gutters, downspouts, exterior building surfaces and other exterior improvements. Such exterior maintenance shall not include glass surfaces.

Section 3. Special Use Areas. The Association shall provide maintenance upon the Special Use Areas as follows: paint, repair, replacement and care of walks, drives, fences, decks, trees, shrubs and grass.

In the event that any owner, after obtaining the required approval, places improvements upon the Special Use Areas assigned to his lot which increase the cost of maintaining such Special Use Area, such additional cost shall be added to and become part of the assessment to which such lot is subject.

Section 4. Additional Liability. In the event that the need for exterior maintenance or repair of any part of the Property, or the improvements thereon, is caused through the willful or negligent acts of an owner, his family, guests, invitees, or tenants, the cost of such exterior maintenance shall be added to and become part of the assessment to which such owner's lot is subject.

ARTICLE XIV - GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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

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

Section 4. Duration and Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. The Declarants, in their sole discretion, shall have the right to amend this Declaration for the purpose of subjecting additional properties to this Declaration as set forth in Section 6 below. Declarants, in their sole discretion, shall also have the right to modify, change or cancel the restrictive covenants and conditions herein set forth, in whole or in part, but only for those modifications, changes or cancellations as may be required by a mortgage lender or other financial corporation, in order to make mortgage loans on any unit within the Northeast Forty Townhouses Development. Otherwise, this Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the lot owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the lot owners. Any amendment

must be recorded in the Office of the County Clerk for Teton County, Wyoming and as long as there is a Class B membership, any amendment hereto will require the prior approval of the Federal Housing Administration or the Veterans Administration, if such agencies are involved in the long term financing of units within this development.

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

Section 6. Phasing and Annexation. (a) The development of this property will be phased. The description of the land within which the phases will be located is as follows:

Lot 328, Rafter J Ranch Subdivision, Teton County, Wyoming, according to the plat thereof filed on January 6, 1978, in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming as Plat No. 330.

Declarants may, at their sole discretion, subject additional land within the above-described area to this Declaration by an appropriate amendment signed by the Declarants and recorded in the Office of the County Clerk for Teton County, Wyoming.

(b) The general effect of phasing a residential project is the submission of a parcel of property to development under a Declaration of Covenants, Conditions and Restrictions for an initial phase and the addition(s) of subsequent parcels for development with such subsequent parcels being part and parcel of the same residential project and governed by the same Homeowners Association.

(c) No amendment for the purpose of annexing phases within Lot 328, Rafter J Ranch Subdivision. shall require the execution of such amendment or any other form of consent thereto by Lot owners, the Association or any other party other than the Declarants. (d) The only exception to subparagraph (c) above is that any annexation under this Section shall be subject to determination by the Federal Housing Administration and/or the Veterans Administration that the annexation is in accord with any general plan previously approved by them, if such agencies are involved in the long term financing of units within this development. (e) Declarants covenant and agree that no more than a total of twenty-four (24) additional units are planned for future phases within Lot 328, Rafter J Ranch Subdivision. (f) Declarants covenant and agree that all buildings constructed in future phases on any portion of the land annexed to the Northeast Forty Townhouses shall be similar to the buildings constructed in Phase A in terms of quality of construction, the principal materials used and architectural style. In order to annex additional property outside of the boundaries of Lot 328, Rafter J Ranch Subdivision, the consent of two-thirds (2/3) of each class of membership must be obtained. (h) Annexation under this Section shall occur, if at all, within three (3) years of the recording date of this instrument. Section 7. Construction. The masculine, feminine and neuter gender and the singular or plural number are to be construed to include the others when appropriate to the context of the provision. -16IN WITNESS WHEREOF, the undersigned, being the Declarants herein, have duly executed this Declaration this 24^{-4} day of 400, 1980.

William M. Currie, Sr.

Barbara J. Cyrrie

Jimmy H. Parriott

STATE OF WYOMING)) ss COUNTY OF TETON)

The foregoing instrument was acknowledged before me by William M. Currie, Sr., Barbara J. Currie and Jimmy H. Parriott this 24th day of November, 1980.

Witness my hand and official seal.

Notary Public

My Commission Expires: 8-27-83

SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NORTHEAST FORTY TOWNHOUSES

141.6

This instrument is made this Way of October,

1982, by the Northeast Forty Townhouse Partnership, hereinafter referred to as "Declarant".

WITNESSETH:

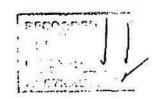
i.,,

WHEREAS, William M. Currie, Sr., Barbara J. Currie and Jimmy H. Parriott, individually, as prior Declarants, executed and recorded in Book 106 of photo, pages 635 through 655 in the Office of the Teton County Clerk, a certain "Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A"; and

WHEREAS, Article XIV, General Provisions, Section 6, Phasing and Annexation, of said Declaration provides for the joining of additional lands (properties) within Lot 328, Rafter J. Ranch Subdivision, to Phase A for the purpose of making the additional property part and parcel of the same residential development and subjecting the additional property to the Declaration of Covenants, Conditions and Restrictions for Phase A; and

WHEREAS, the Declarant is now the owner of additional land (properties) within Lot 328, Rafter J Ranch Subdivision, and desires to declare said land, known as Phase C, to be part and parcel of Phase A and subject to the Declaration of Covenants, Conditions and Restrictions for Phase A, which additional land is more particularly described as:

See Exhibit "A" attached hereto and by this reference made a part hereof. Said real property having previously been conveyed subject to that Declaration of Covenants, Conditions and Restrictions of Rafter J Ranch Subdivision, recorded on June 30, 1978, in Book 72 of Photo, pages 284 to 406, in the Office of the Teton County Clerk, Teton County, Wyoming. Said real property having been duly platted as the "Northeast Forty Townhouses - Phase C".



Recorded 10-19 1982 at 12:30 o'clock 2 M In Book 130 of Photo Page 622-625 No. 238487 \$10.00 pd V. Jolynn Coonce County Clerk

NOW, THEREFORE, Declarant hereby declares that all of the properties described above and platted as the Northeast Forty Townhouses - Phase C, shall be held, sold, conveyed, used and occupied, subject to the restrictions, covenants, conditions, reservations, easements, regulations, burdens and liens set in the Declaration of Covenants, Conditions Restrictions for Northeast Forty Townhouses - Phase A, recorded in Book 106 of Photo, pages 635 through 655 in the Office of the Teton County Clerk and in this Supplement, all of which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DESCRIPTION OF PHASE C

The legal description of Phase C is attached hereto Exhibit "A". The Declarant hereby declares that Phase C is hereinafter considered to be part and parcel of the same residental development as Phase A as contemplated by Article XIV, General Provisions, Section 6., Phasing and Annexation, of the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A.

ARTICLE II

INCORPORATION IN DEEDS

Each provision, covenant, condition and restriction contained in this instrument and contained in the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A, shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the property is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument.

SUGGESTED LEGAL DESCRIPTION

FOR

NORTHEAST FORTY TOWNHOUSES, PHASE 'C'

A portion of Lot 328 - Northeast Forty, of the Rafter J Ranch Subdivision of Record in the Office of the Teton County Clerk as Plat No. 330, being located in the NW 1/4, Section 17, T40N, Rl16W, 6th P.M., Teton County, Wyoming, and being more particularly described as follows:

Beginning at the Northwest corner of said Lot 328;

Thence N 75° E along the northerly boundary of said Lot 328, 280 feet to a point;

Thence northeasterly along said boundary along a horizontal circular curve concave northwesterly, having a radius of 45 feet and a central angle of 38° 56' 30", a distance of 30.58 feet to a point on the southerly easement line of Beaver Slide Drive;

Thence N 75° E along said southerly easement line, 32.60 feet to a point on the westerly line of Phase A of Northeast Forty Townhouses;

Thence S 25° E along said westerly line, 316.12 feet to the northernmost point of Phase B of the Northeast Forty Townhouses;

Thence S 38° W along the northwesterly boundary of said Phase B, 331.27 feet to a point of the westerly boundary of said Lot 328:

Thence N 33° 05' W along the westerly boundary of said Lot 328, 177.83 feet to a point;

Thence N 45° W along the westerly boundary of said Lot 328, 152.00 feet to a point;

Thence N 15° W along the westerly boundary of said Lot 328, 200.00 feet to the point of beginning.

Said portion of Lot 328 contains 3.25 acres more or less, is monumented as shown hereon, and is subject to any easements, rights-of-way, mining or mineral reservations legally acquired.

EXHIBIT "A"

TO

SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NORTHEAST FORTY TOWNHOUSES

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NORTHEAST FORTY TOWNHOUSES IN JACKSON HOLE, WYOMING



This instrument ("First Amendment") is made by not less that seventy five percent (75%) of the owners of the lots within Northeast Forty Townhouses, hereinafter referred to as "Landowners".

WHEREAS, there is recorded in the public records of Teton County, Wyoming, on December 16, 1980, in Book 106 of photo, pages 635-655, a certain Declaration Of Covenants, Conditions And Restriction For Northeast Forty Townhouses – Phase A (Covenants); and

WHEREAS, Section 4 of Article XII of the Covenants provides that they may be amended by 75% of the lot owners in Northeast Forty Townhouses; and

WHEREAS, the 75% of the owners desire to amend the covenants to provide for enactment of Rules & Regulations and a prohibition on the use of garages as living and kitchen quarters and have signed a separate instrument authorizing the Northeast Forty Townhouses Homeowner's Association, Inc. to amend the Covenants;

NOW THEREFORE, the Landowners hereby declare that all of the units within the Northeast Forty Townhouses shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following provisions, covenants, conditions and restrictions, all of which are for the purpose of preserving and maintaining the natural character and value of the property. The original covenants (Declaration Of Covenants, Conditions And Restriction For Northeast Forty Townhouses – Phase A (recorded on December 16, 1980) and this First Amendment shall run with the property and any lot thereof, and shall be binding on all parties having or acquiring any legal or equitable interest in or to the property, and shall inure to the benefit of all of the owners of the property or any part thereof.

1. There is hereby created a new paragraph to be added to Article VIII-Prohibited Structures, which shall read as follows:

Garages may not be used as sleeping, living, or kitchen quarters, neither on a full time basis nor a part-time basis. Kitchen and toilet facilities within a garage are prohibited. Any improvements to a garage shall not preclude the parking of two cars in the garage.

Grantor: MORTHEAST FORTY TOWNHOUSES'
Grantee: PHE PUBLIC
Doc 0636210 bt 569 pg 240-241 Filed at 4:42 on 10/26/04
Sherry L Daigle, Teton County Clerk fees: 37.00
By ANH SCHROKORR Deputy

AMENDED

SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NORTHEAST FORTY TOWNHOUSES

This instrument is made this 2/2 day of Sept.,

1981, by the Northeast Forty Townhouse Partnership, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, this Amended Supplement is made for the sole purpose of recognizing a new Declarant; and

WHEREAS, William M. Currie, Sr., Barbara J. Currie and Jimmy H. Parriott, individually, as prior Declarants, executed and recorded in Book 106 of photo, pages 635 through 655 in the Office of the Teton County Clerk, a certain "Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A"; and

whereas, Article XIV, General Provisions, Section 6, Phasing and Annexation, of said Declaration provides for the joining of additional lands (properties) within Lot 328, Rafter J Ranch Subdivision, to Phase A for the purpose of making the additional property part and parcel of the same residential development and subjecting the additional property to the Declaration of Covenants, Conditions and Restrictions for Phase A; and

WHEREAS, the Declarant is now the owner of additional land (properties) within Lot 328, Rafter J Ranch Subdivision, and desires to declare said land, known as Phase B, to be part and parcel of Phase A and subject to the Declaration of Covenants, Conditions and Restrictions for Phase A, which additional land is more particularly described as:

See Exhibit "A" attached hereto and by this reference made a part hereof. Said real property having previously been conveyed subject to that Declaration of Covenants, Conditions and Restrictions of Rafter J Ranch Subdivision, recorded on June 30, 1978, in Book 72 of Photo, pages 284 to 406, in the Office of the Teton County Clerk, Teton County, Wyoming. Said real property having been duly platted as the "Northeast Forty Townhouses - Phase B".

RECORDED :

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227447 10.00 pd

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Communication of the Communica

NOW, THEREFORE, Declarant hereby declares that all of the properties described above and platted as the Northeast Forty Townhouses - Phase B, shall be held, sold, conveyed, used and occupied, subject to the restrictions, covenants, conditions, reservations, easements, regulations, burdens and liens set forth in the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A, recorded in Book 106, pages 635 through 655 in the Office of the Teton County Clerk and in this Amended Supplement, all of which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DESCRIPTION OF PHASE B

The legal description of Phase B is attached hereto as Exhibit "A". The Declarant hereby declares that Phase B is hereinafter considered to be part and parcel of the same residental development as Phase A as contemplated by Article XIV, General Provisions, Section 6., Phasing and Annexation, of the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A.

ARTICLE II

INCORPORATION IN DEEDS

Each provision, covenant, condition and restriction contained in this instrument and contained in the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A, shall be deemed incorporated in each deed or other instrument by which any right, title or interest in any of the property is granted, devised or conveyed, whether or not set forth or referred to in such deed or other instrument.

IN WITNESS WHEREOF, the Declarant herein, has duly executed this Declaration the day, month and year first above written.

SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NORTHEAST FORTY TOWNHOUSES

This instrument is made this // day of day of list.

1981, by William M. Currie and Barbara J. Currie, husband and wife, and Jimmy H. Parriott, hereinafter referred to as "Declarants".

WITNESSETH:

WHEREAS, the Declarants have executed and recorded in Book

106 of Maps, pages 635 through 655 in the Office of the Teton

County Clerk, a certain "Declaration of Covenants, Conditions and

Restrictions for Northeast Forty Townhouses - Phase A"; and

WHEREAS, Article XIV, General Provisions, Section 6, <u>Phasing</u> and <u>Annexation</u>, of said Declaration provides for the joining of additional lands (properties) within Lot 328, Rafter J Ranch Subdivision, to Phase A for the purpose of making the additional property part and parcel of the same residential development and subjecting the additional property to the Declaration of Covenants, Conditions and Restrictions for Phase A; and

WHEREAS, the Declarants are now the owners of additional land (properties) within Lot 328, Rafter J Ranch Subdivision, and desire to declare said land, known as Phase B, to be part and parcel of Phase A and subject to the Declaration of Covenants, Conditions and Restrictions for Phase A, which additional land is more particularly described as:

See Exhibit "A" attached hereto and by this reference made a part hereof. Said real property having previously been conveyed subject to that Declaration of Covenants, Conditions and Restrictions of Rafter J Ranch Subdivision, recorded on June 30, 1978, in Book 72 of Photo, pages 284 to 406, in the Office of the Teton County Clerk, Teton County, Wyoming. Said real property having been duly platted as the "Northeast Forty Townhouses - Phase B".

NOW, THEREFORE, Declarants hereby declare that all of the properties described above and platted as the Northeast Forty Townhouses - Phase B, shall be held, sold, conveyed, used and occupied, subject to the restrictions, covenants, conditions,

Recorded 9-16 1981 at 2:50 o'clock P.M.

- 1 - 15 Book 116 of Photo Page 574-577
| 10 227336 10.00 pd

W Jalym County Clair

reservations, easements, regulations, burdens and liens set forth in the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A, recorded in Book 106, pages 635 through 655 in the Office of the Teton County Clerk and in this Supplement, all of which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DESCRIPTION OF PHASE B

The legal description of Phase B is attached hereto as Exhibit "A". The Declarants hereby declare that Phase B is hereinafter considered to be part and parcel of the same residental development as Phase A as contemplated by Article XIV, General Provisions, Section 6., Phasing and Annexation, of the Declaration of Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A.

ARTICLE II

INCORPORATION IN DEEDS

Each provision, covenant, condition and restriction contained in this instrument and contained in the Declaration of
Covenants, Conditions and Restrictions for Northeast Forty Townhouses - Phase A, shall be deemed incorporated in each deed or
other instrument by which any right, title or interest in any of
the property is granted, devised or conveyed, whether or not set
forth or referred to in such deed or other instrument.

IN WITNESS WHEREOF, the undersigned, being the Declarants therein, have duly executed this Declaration this 14 day of 1981.

William M. Currie, Sr.

Barbara J. Currie

- 2 -

FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RAFTER J RANCH SUBDIVISION

Pursuant to the authority granted by Article XII, Section 3 of the Amendments To Declaration of Covenants, Conditions and Restrictions for the Rafter J Ranch Subdivision recorded in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming on January 13, 1981 in Book 107 of Photo at pages 579 to 589, the owners of not less than sixty-five percent (65%) of all of the lots, in number, contained within the Rafter J Ranch Subdivision (The Subdivision), hereby declare that all of the lots and common area of The Subdivision, according to the plat thereof filed in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming on January 6, 1978 as Plat No. 330, shall be held, sold and conveyed, subject to the following additional easements, restrictions, covenants and conditions, which shall be both a burden and a benefit to all of the property in The Subdivision, which shall be binding on all parties having any right, title or interest in The Subdivision or any part thereof, their heirs, successors and assigns, which are made for the purposes of protecting the value and desirability of the real property and the improvements located thereon and of clarifying and amplifying the provisions of the original covenants, first amendment, second amendment, and third amendment, and which shall be effective upon the recording hereof.

Except for those provisions of the original covenants, first amendment, second amendment, and third amendment, which are herein specifically altered, amended or repealed, all of the provisions contained within the Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on June 30, 1978 in Book 72 of Photo, pages 384 to 406 (original covenants) and Amendments To Declaration Of Covenants, Conditions and Restrictions for the Rafter J Ranch Subdivision Filed on January 13, 1981 in Book 107 of Photo, pages 579 to 589 (first amendment) and Amendments to Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on June 18, 1996 in Book 321 of Photo, pages 551-555 (second amendment) and Amendments to Declaration of Covenants, Conditions And Restrictions for the Rafter J Ranch Subdivision filed on February 2, 1998 in book 348 pages 636-637 (third amendment) shall remain in full force and effect.

AMENDMENT I

The provisions contained in <u>ARTICLE III</u>, <u>Section 2</u>. <u>VOTING RIGHTS</u> are deleted in their entirety and replaced with the following:

All owners shall be entitled to one vote for each lot owned, providing that only those lots subject to annual and special assessments shall be entitled to vote. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot. Members shall include all owners of condominiums or multiple family dwelling units constructed to be built on such multifamily lots, which votes shall be exercised by the appropriate owners.

AMENDMENT II

ARTICLE IV. Section 6. UNIFORM RATE OF ASSESSMENT is amended by deleting the last sentence and shall now read:

Both annual and special assessments must be fixed at a uniform rate for all lots within each land classification, each class to be considered separately, and may be collected on a monthly basis.

Grantor: RAPTER J RANCH NONEOWNERS*
Grantee: THE PUBLIC
Doc 0514459 bt 398 pg 91-92 Filed at 4:16 on 05/03/00
Sherry L Daigle, Teton County Clerk fees: 254.50
By MELISSA K JOURDEN Deputy