

CONDOMINIUM DECLARATION

FOR

WIND RIVER

KNOW ALL MEN BY THESE PRESENTS: THAT, WHEREAS, PAUL M. ELLWOOD, JR. (hereinafter called "Declarant") is the owner of real property situated in Teton County, Wyoming, described as follows:

Lot 179 of the Jackson Hole Ski Corporation Addition, Tenth Filing, according to the plat thereof recorded December 3, 1974, as Plat No. 225, Instrument No. 144988 in the office of the Teton County Clerk;

WHEREAS, Declarant desires to establish a condominium project under the Condominium Ownership Act of the State of Wyoming (Sections 34-20-101 through 34-20-104) (hereinafter called the "Act"); and

WHEREAS, Declarant does hereby establish a plan for the ownership in fee simple of the real property estates consisting of the area or space contained in each of the air space units in the building improvements and the coownership by the individual and separate owners thereof, as tenants in common, of all the remaining property, which remaining property is hereinafter defined and referred to as the general common elements.

NOW, THEREFORE, Declarant does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations and obligations shall be deemed to run with the land, shall be a burden and a benefit to Declarant, his executors, administrators, personal representatives, heirs and assigns, and to all persons now or hereafter owning an interest in the land above described and improvements, their respective executors, administrators, personal representatives, heirs, successors and assigns.

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1. Definitions, unless the context shall expressly provide otherwise.

(a) "Building" means collectively the three buildings containing units as shown on the Map.

(b) "Common expenses" means and includes expenses for maintenance, repair, operation, management and administration of the condominium project; expenses declared common expenses by the provisions of this Declaration; fees paid to a Manager; and all sums lawfully assessed against the units or general common elements by the Management Committee.

(c) "Common personal property" shall mean all personal property, equipment and furniture acquired by or for the Management Committee for the common use and benefit of the owners.

(d) "Condominium" or "condominium unit" means the fee simple interest and title in and to a unit, together with the appurtenant undivided interest in the general common elements and the limited common elements.

(e) "Condominium project" means all of the land above described and all improvements thereon.

(f) "General common elements" means and includes the land above described; the roof, foundation and other structural components of the building; all halls, corridors, stairs, stairways, entrances and exits designed for use by more than one unit; the exterior painted surface of any door in the perimeter walls; the glass in the windows in the perimeter walls; all installations for, and all equipment

connected with, the furnishing to the units of utility services such as electricity, gas, water, sewer and telephone; all tanks, pumps, motors, fans, compressors, ducts, and in general, all apparatus, installations and facilities included on the land or within the building and existing for common use (specifically excluding, however, any heating plant and equipment installed separately in a unit and serving only that unit); all parking and storage areas not located under a unit; all sidewalks, paths, roads and driveways within the condominium project; and all other parts of such land and the improvements thereon, not located within a unit, necessary or convenient to the existence, maintenance and safety of the condominium project and that are normally and reasonably in common use, including the air above such land; all of which shall be owned, as tenants in common, by the owners of the separate units, each owner of a unit having an undivided percentage or fractional interest in such general common elements as is hereinafter provided. The general common elements shall also mean and include the common personal property and the limited common elements unless hereinafter specifically excluded as to any specific situation.

(g) "Limited common elements" means the balcony appurtenant to each unit, and the sidewalk entering each unit, which balconies and sidewalks are limited to and reserved for the exclusive use of the owner of the condominium unit to which such balconies and sidewalks relate.

(h) "Management Committee" means the body elected pursuant to Paragraph 15 hereof, which shall govern the administration of the condominium project.

(i) "Manager" means the person or firm designated by the Management Committee to manage the affairs of the condominium project.

(j) "Map" or "Condominium Map" means the map entitled Wind River Condominium Plat No. 505 dated filed Dec. 1, 1981, consisting of _____ sheets, and prepared and certified to by Paul N. Scherbel, a duly registered Wyoming land surveyor, Registration No. _____.

(k) "Mortgage" means a mortgage or deed of trust, and "mortgagee" means a beneficiary under a deed of trust or holder of a mortgage; "first mortgagee" means a mortgagee owning a first and prior mortgage lien of record; "first mortgage" means a first and prior mortgage lien of record.

(l) "Owner" means a person, persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, owning an interest of record in one or more condominium units. However, mortgagees, sellers under recorded contracts for deed, and other lien holders shall not be deemed to be owners (but the buyers under the recorded contracts for deed shall be deemed owners), except that the sellers under a recorded contract for deed shall be deemed owners only if both the contract for deed buyers and sellers have advised the Management Committee in writing that such contract for deed sellers, and not the contract for deed buyers, shall

be deemed the owners of that unit. Sellers under unrecorded contracts for deed shall be deemed owners for purposes of this Declaration.

(m) "Unit" means one of the individual air spaces that is contained within the perimeter walls, floors, ceilings, windows and doors of each unit as shown on the Condominium Map, together with all interior walls, doors and partitions and all fixtures and improvements therein contained, and including, as a part of the unit, any heating plant and equipment installed separately in and serving only that unit, and also including as a part of the unit, the doors and windows in perimeter walls (except the exterior painted surfaces of doors in perimeter walls and the glass in the windows in the perimeter walls), and decorated, painted or finished surfaces of perimeter walls (except the exterior painted surfaces of doors in perimeter walls), floors and ceilings such as paint, wallpaper, floor tile and carpeting, but not including (i) the structural components of the building located within the unit, if any; (ii) the perimeter walls, floors and ceilings surrounding the air space; and (iii) the pipes, wires, conduits or other utility lines running through the respective units that are utilized for or serve more than one unit.

(n) "Record" means to file of record with the office of the County Clerk of Teton County, Wyoming, or such substitute office as may be designated, to give constructive notice of the document recorded.

2. Map. The Map depicts and locates the building and units, both horizontally and vertically, on the land above described. In interpreting the Map, the existing physical boundaries of each separate unit as constructed shall be conclusively presumed to be its boundaries.

3. Division of Property into Condominium Units. The land above described and the building are hereby divided into fifteen (15) fee simple estates, each such estate consisting of a separately designated unit and an undivided percentage or fractional interest in and to the general common elements appurtenant to each unit, all as set forth on Exhibit A attached hereto and made a part hereof.

4. Limited Common Elements. All limited common elements shall be used in connection with the units to which they relate, to the exclusion of the use thereof by the other owners of the general common elements, except by invitation.

5. Inseparability of a Condominium Unit. Each unit and the appurtenant undivided interest in the general common elements shall be inseparable and may be conveyed, leased, devised or encumbered only together.

6. Description of Condominium Unit. Every contract for the sale of a condominium unit written prior to the filing for record of the Map may legally describe a condominium unit by its identifying unit designation, followed by the name of this condominium, with further reference to the Map thereof and the Declaration to be filed for record. Subsequent to the filing of the Map and the recording of the Declaration, every deed, lease,

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mortgage, trust deed, will or other instrument may legally describe a condominium unit by its identifying unit designation, followed by the name of this condominium, with further reference to the recorded Map and Declaration. Every such description shall be good and sufficient for all purposes to sell, convey, transfer, encumber or otherwise affect not only the unit but also the general common elements and the limited common elements appurtenant thereto. Each such description shall include, and be construed to include, a nonexclusive, permanent easement for ingress and egress to and from a unit, and for the use of all of the general common elements.

7. Separate Assessment and Taxation - Notice to Assessor. Declarant shall give written notice to the Assessor of Teton County, Wyoming, of the creation of condominium ownership in this condominium project, as is provided by law, so that each unit and the undivided interest in the general common elements appurtenant thereto shall be deemed a separate tax parcel and subject to separate assessment and taxation.

8. Ownership - Title. A condominium unit may be held and owned in any real property tenancy relationship recognized under the laws of the State of Wyoming.

9. Nonpartitionability of General Common Elements. The general common elements shall be owned in common by all owners of units and shall remain undivided, and no owner shall bring any action for partition or division of the general common elements. Nothing contained herein shall be construed as a limitation of the rights of partition of a unit between the owners thereof,

but such partition shall not affect the general common elements or any other unit.

10. Use of General and Limited Common Elements.

Owners of units shall be entitled to exclusive ownership and possession of the units owned. Each owner may use the general and limited common elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other owners, and subject to such rules and regulations as may be established from time to time by the Management Committee.

11. Use and Occupancy. All units are intended

to be used, and shall be used, only for residential purposes. The units may be used and occupied by the owner, the owner's family, and their guests, and the owner's tenants and their guests. The operation, rental, use and occupancy of the units shall be subject to such rules and regulations as are established from time to time by the Management Committee.

12. Easements for Encroachments. If any portion

of the general common elements encroaches upon a unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. If any portion of a unit encroaches upon the general common elements, or upon an adjoining unit or units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the general common elements or on the units for purposes of marketability of title.

13. Mechanics' Lien Rights and Indemnification.

Subsequent to the completion of the building, no labor performed or materials furnished and incorporated in a unit with the consent or at the request of the unit owner, or the owner's agent, contractor or subcontractor, shall be the basis for filing a lien against any other unit whose owners have not expressly consented to or requested the same, or against the general common elements appurtenant to such other units. Each owner agrees to indemnify, and to hold each of the other owners harmless from and indemnified against, any and all loss, cost, damage and expense, including reasonable attorneys' fees, due to mechanics' or materialmen's liens filed or claimed against other condominium units or their appurtenant interest in the general common elements, for labor, materials, services or other products delivered to, employed on, or incorporated in such owner's unit. All payments, costs and expenses, including attorneys' fees, incurred by the Management Committee, Manager or any of the other owners in releasing such liens or otherwise due to any such liens, shall be forthwith reimbursed by such owner, and such owner shall be liable to the Management Committee, Manager or such other owners paying such sums, for the payment of interest at the rate of fifteen percent (15%) per annum on all such sums paid or incurred by the Management Committee, Manager or such other owners, and such sums, with interest, may be collected by the person paying the same, in a civil action against such owner, and such owner shall also pay all costs of collection, including reasonable attorneys' fees.

14. Owners; Voting; Meetings.

(a) Voting. At any meeting of the owners, each owner, including Declarant, shall be entitled to cast a number of votes equal to the aggregate of the percentage interest set out on said Exhibit A for all of the units then owned. Any owner may attend and vote at such meeting in person, or by an agent duly appointed by an instrument in writing signed by the owner and filed with the Management Committee or the Manager prior to the meeting. Any designation of an agent to act for an owner may be revoked at any time by written notice to the Management Committee or Manager, and shall be deemed revoked by the conveyance by such owner of the owner's unit, or when the Management Committee or the Manager shall receive actual notice of the death or judicially declared incompetence of such owner. Where there is more than one owner of a unit, any or all of such persons may attend any meeting of the owners, but it shall be necessary for all owners of a unit to act unanimously in order to cast the votes to which they are entitled. No owner shall be entitled to vote at any meeting until that owner has complied with the provisions of Paragraph 14(b) hereof.

In the event that foreclosure is commenced by any mortgagee who holds a mortgage that is a first lien on a unit, and notice thereof is given to the Management Committee or the Manager, then, and in that event, and until the default is cured and the foreclosure proceeding dismissed and notice thereof given to the Management Committee or the Manager, the voting rights

of the owners of such unit shall be transferred to such mortgagee.

(b) Proof of Ownership. Except for those owners who initially purchase a unit from Declarant, any person on becoming an owner of a unit shall furnish to the Manager or Management Committee a machine or certified copy of the recorded instrument vesting that person with an ownership interest in the unit.

(c) Quorum; Action by Owners. The presence at any meeting of owners having a majority of the total votes entitled to vote shall constitute a quorum. In the event that a quorum is not present at any meeting, the owners present, though less than a quorum, may adjourn the meeting to a later date and give notice thereof to all the owners; and at the later meeting, whatever owners are present shall constitute a quorum. Unless otherwise expressly provided in this Declaration, any action may be taken at any meeting of the owners upon the affirmative vote of a majority of the votes present and voting at such meeting, providing that a quorum, as above provided, is present. The owners may also act without a meeting by written consent of all of the owners entitled to vote. Whenever the consent or approval of owners is required in this Declaration, such approval or consent shall be obtained at a meeting of owners or by a writing pursuant to this Paragraph 14(c) unless otherwise specifically provided.

(d) Annual Meetings. There shall be a meeting of the owners each year, with the first annual meeting to be in 1982. The date, time and place of each

annual meeting shall be designated each year by the Management Committee. The meetings may be held within or without the State of Wyoming. Written notice of the meeting shall be given to the owners not less than sixty (60) days prior to the date fixed for said meeting. Any matters involving the Management Committee, the owners or the condominium project may be discussed and decided at the annual meeting. At the annual meeting, the Management Committee shall present an audit of the common expenses, itemizing receipts and disbursements for the preceding fiscal year, and the budget and estimated common expenses for the coming fiscal year. Within ten (10) days after the annual meeting, said audit, budget and estimates shall be mailed or delivered to the owners not present at said meeting. Failure to give notice of such meeting shall not affect or invalidate, in any way, any action duly taken by the owners at such meeting if a quorum be present. Failure to send such audit, budget and estimates to owners not present shall not affect or invalidate, in any way, any action duly taken at such meeting relative to any of such matters or documents, nor, in any way, relieve or release such nonpresent owners from any obligations or liabilities arising out of such action or out of such matters or documents.

(e) Special Meetings. Special meetings of the owners may be called at any time for the purpose of considering matters that, by the terms of this Declaration, require the approval of all or some of the owners, or for any other purpose. Said meetings

shall be called by written notice, signed by a majority of the Management Committee, or by the owners having at least one-third (1/3) of the total votes, and given to all owners not less than fifteen (15) days prior to the date fixed for said meeting. Said notices shall specify the date, time and place of the meeting and the matters to be considered thereat. Only the matters set out in said notice shall be considered at such special meeting.

15. Management Committee.

(a) Membership. The Management Committee shall consist of three (3) members. All of the members of the first Management Committee shall be appointed by the Declarant. Successors to the members of the first Management Committee shall be elected by the owners as the terms of such first members expire. Each member must be an owner of a condominium unit. The Declarant shall have the option, at any time, by written notice to the Management Committee, to turn over to the owners the responsibility of electing all of the members of the Management Committee.

(b) Election. Members of the Management Committee, as the terms of those members appointed by the Declarant expire, shall be elected by the owners at the annual meetings. Cumulative voting is prohibited.

(c) Term. One member of the first Management Committee, as designated by Declarant, shall serve until the first annual meeting; one member of the first Management Committee, as designated by Declarant, shall serve until the second annual

meeting; and the other member appointed by Declarant shall serve until the third annual meeting. Owners shall elect a successor to that member appointed by Declarant whose term expires at each annual meeting. Members elected or appointed after the first terms of the first Management Committee members shall serve for a term of three (3) years so that every year one member is appointed or elected, as the case may be. The members of the Management Committee shall serve until their respective successors are elected or appointed, as the case may be, or until their deaths, resignations or removals; provided that if any member ceases to be an owner, his membership on the Management Committee shall thereupon automatically terminate.

(d) Resignation and Removal. Any member may resign at any time by giving written notice to the Management Committee. Any member elected by owners may be removed from the Management Committee by the owners. Any member appointed by Declarant may be removed at any time at the discretion of, and only by, Declarant.

(e) Vacancy. Any vacancy in the Management Committee occurring during a member's term shall be filled for the balance of that member's term by appointment made by the Management Committee; provided, however, if that member was removed by the owners, the owners shall elect a replacement member at a special or annual meeting, or by written consent of all owners entitled to vote, and if the removed member was appointed by Declarant, then the vacancy shall be filled by appointment made by Declarant.

(f) Meetings; Proceedings. Three (3) members of the Management Committee shall constitute a quorum, and if a quorum is present, a majority vote shall be the act of the Management Committee. No action may be taken by the Management Committee without a quorum being present. The Management Committee shall elect a chairman to preside over its meetings and those of the owners. Minutes of the meeting of the Management Committee shall be maintained and available for inspection by any owner. Meetings of the Management Committee may be called, held and conducted in accordance with such regulations as the Management Committee may adopt. The Management Committee may also act without a meeting by unanimous written consent of its members.

(g) Certificate of Identity. There shall be recorded from time to time a Certificate of Identity containing the names and addresses of the persons then comprising the Management Committee, together with the identity and address of the Manager, if any. Such Certificate shall be conclusive evidence thereof in favor of any person relying thereon in good faith regardless of time elapsed since the date thereof. The first such Certificate shall be recorded on or before thirty (30) days after the later of the date the initial Management Committee is selected or the date this Declaration is filed in Teton County, Wyoming. Failure to file such Certificate shall not, however, affect the legality of the formation of the Management Committee, or the legality or enforceability of any act taken or decision made by the Management Committee.

(h) Compensation. No member of the Management Committee shall receive any compensation for acting as such a member, but may receive reimbursement for out-of-pocket expenses incurred in connection with the condominium project. Reimbursement shall be made only by decision of, or pursuant to rules established by, the Management Committee.

(i) General Powers and Duties of Management Committee. The Management Committee shall govern the condominium project and shall have the powers and duty to administer, operate and maintain the condominium project as a first-class residential condominium property. The Management Committee may do and perform all acts and things relative to the condominium project that are not by law or by this Declaration delegated to the owners.

(j) Other Powers and Duties. Such powers and duties of the Management Committee shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the owners of the units:

(1) To administer and enforce the covenants, conditions, restrictions, easements' uses, limitations, obligations and all other provisions set forth in this Declaration or in the Act.

(2) To establish, make and enforce compliance with such rules and regulations as may be deemed necessary or desirable by the Management Committee for the operation, rentals, use and occupancy of the condominium units or the

general or limited common elements, with the right to amend, modify and rescind the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each member upon the adoption thereof; provided, however, that such rules and regulations may be amended, modified or repealed by the owners acting at a meeting duly called and held. Failure to deliver or mail such rules and regulations shall not in any way invalidate any thereof nor prevent or restrict their enforcement. Such rules and regulations may also include reasonable penalties for infractions thereof, or for failure to pay fees and dues required by this Declaration or such rules and regulations, including, without limitation, the right to suspend, after notice and hearing, the right of any owner to vote while such infraction continues or fees or dues remain unpaid. Violation of such rules and regulations may be enforced by the Management Committee, or by the Manager, by the recovery of monetary penalties as set out in such rules and regulations, by injunctions, or by any other remedies then available at law or in equity. Provided, that nothing in this Declaration or in said rules and regulations shall deny any owner, or the owner's family members, guests or lessees, the right to use the general common elements.

(3) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the general and limited common elements and all items of common personal property.

(4) To insure and keep insured all of the units and all insurable general common elements, and all of the common personal property, against loss due to fire, extended coverage perils, vandalism and malicious mischief, in an amount equal to the full insurable replacement cost, but the insurance may be with not less than an 80% coinsurance clause or with a deductible amount, as the Management Committee may determine and select. Further, to obtain and maintain, to the extent obtainable, comprehensive public liability insurance covering the entire condominium project and insuring the Management Committee and the Manager, if any, in such amounts and on such terms and conditions as the Management Committee shall determine. Also, to provide for the indemnification of the members of the Management Committee and to maintain insurance covering liability for their acts as such members.

(5) To prepare a budget for the condominium project, at least annually, in order to determine the amount of the assessments payable by the owners to meet the common expenses of the condominium project, and allocate and assess such common charges among the unit owners on a monthly or other basis, as the Management Committee from

time to time shall determine, according to their respective common ownership interests in the general common elements as set out on said Exhibit A, and from time to time to adjust, decrease or increase such budget and the amount of the assessments.

(6) To establish such sinking funds and reserves as the Management Committee from time to time shall deem necessary or desirable.

(7) To collect delinquent assessments, with interest thereon, and expenses incurred in collecting the same, by suit or otherwise, and to enjoin or seek damages from an owner, all as provided in this Declaration; to impose, enforce and collect a late charge on any delinquent assessments, or installments thereof, in such amount as the Management Committee from time to time shall determine.

(8) To protect and defend on behalf of the condominium project any part or all of the condominium project from loss and damage by suit or otherwise.

(9) To borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of this Declaration or the Act, and to execute all such instruments evidencing such indebtedness as the Management Committee may deem necessary, and give security therefor; provided, however, that this provision shall not be deemed to give the Management Committee the power or right to place

any liens on any one or more of the units. Such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements.

(10) To enter into contracts to carry out their duties and powers.

(11) To establish such bank account or accounts as are required or may be deemed advisable.

(12) To make all repairs and do all maintenance to the general common elements consistent with managing the condominium project in a first-class manner and consistent with the best interests of the unit owners.

(13) To keep and maintain full and accurate books and records showing all receipts, expenses and disbursements, and to permit examination and copying thereof at any reasonable time by the owners, and to cause a complete audit of the books and accounts to be made by a certified or public accountant once each fiscal year.

(14) To prepare and deliver annually to each owner a statement showing receipts, expenses and disbursements since the last such statement.

(15) To designate or employ personnel necessary for the maintenance and operation of the general and limited common elements.

(16) To control and manage the use of all parking areas.

(17) To employ a Manager who shall have and exercise such powers as the Management Committee may expressly grant, from time to time, to the Manager.

(18) To determine, and from time to time change, the fiscal year used in determining the budget and the assessments.

(19) To grant or create, on such terms as the Management Committee deems advisable, and without notice to or consent of the owners or any mortgagee, utility and similar easements over, under, across and through the general common elements.

(20) To sue and be sued.

(21) To make and file, and revoke and terminate, all elections allowed pursuant to Section 528 of the Internal Revenue Code of 1954, as heretofore and hereafter amended or supplemented, and to file all documents as are necessary for any such purposes.

16. Assessment for Common Expenses.

(a) Annual Assessments. All owners shall be obligated to pay all assessments, estimated or actual, imposed by the Management Committee to meet the common expenses. The assessments shall be made annually according to each owner's percentage or fractional interest in and to the general common elements. The assessment period shall be for the fiscal year from time to time determined by the Management Committee; provided, however, that the first assessment period after

filing of this Declaration shall only be for the period from such filing until the end of the fiscal year determined by the Management Committee. The limited common elements shall be maintained as general common elements, and owners having exclusive use thereof shall not be subject to any special charges or assessments for the repair or maintenance thereof. Annual assessments for the estimated common expenses shall be due in a lump sum or in monthly or other installments, as determined from time to time by the Management Committee, but no assessment, or first installment thereof, shall be due earlier than thirty (30) days after the assessment statement is given by the Management Committee or Manager. The Management Committee or the Manager shall prepare and deliver or mail to each owner, within thirty (30) days after the filing of this Declaration, a statement for the estimated or actual common expenses for the period from the filing of this Declaration to the end of the then fiscal year, and for succeeding fiscal years, the Management Committee or Manager shall prepare and deliver to each owner, on or before the beginning of each fiscal year, a statement for the estimated or actual common expenses for the succeeding fiscal year, which statements shall set forth the due date or dates for the assessment or the installments thereof. The omission or failure of the Management Committee timely or duly to determine and make the

assessment for any period, or to deliver or mail such statement, or any errors or omissions in such statement, shall not prevent the later determination and making of an assessment, or later delivery or mailing of such statement, or corrected statement, and owners shall yet be obligated to pay, and shall not be released from their obligation to pay, for any assessment later determined and made, or later set forth in such statement or corrected statement. In the event the ownership of a condominium unit, title to which is derived from Declarant, commences on a day other than the first day of an assessment period, the assessment for that period shall be prorated and paid by such owner from the date of commencement of such ownership.

(b) Determination of Assessments. The assessments made shall be based upon the cash requirements determined by the Management Committee to be needed to provide for the payment of all estimated common expenses growing out of or connected with the maintenance, repair and operation of the condominium project, and for additions, alterations and improvements of and to the general common elements, which sum may include, but shall not be limited to: expenses of management; taxes and special assessments against the condominium project until the units are separately assessed; premiums for fire and casualty insurance maintained by the Management Committee, including any deductible or coinsurance amount not covered by insurance; casualty and public liability

and other insurance premiums; landscaping and care of grounds; lighting and heating of the general common elements; repairs and renovations; trash and garbage collections; wages; common water and sewer charges; legal and accounting fees; management and rental fees; the unpaid portion of any assessment against a unit that is acquired pursuant to foreclosure of a mortgage and that is prior to the assessment lien of the Management Committee; expenses and liabilities incurred by the Manager or Management Committee on behalf of the unit owners under or by reason of this Declaration; deficits remaining from a previous period; the creation of a reasonable contingency, reserve, working capital and sinking funds, and other costs and expenses relating to the general common elements.

(c) Deposit. The Management Committee may require each owner to deposit and maintain with the Management Committee an amount equal to one-fourth (1/4) of the then annual assessment for use as working capital. Such deposit shall not bear interest.

(d) Special Assessments. The Management Committee, from time to time, may impose special assessments to pay for expenses and costs incurred in connection with unforeseen increases in operating or maintenance costs, or capital expenditures, or because of emergencies. Such special assessments, when determined, shall be a lien and be enforceable in the same manner as annual assessments, and shall be payable in monthly or other installments, or be payable in a lump sum, on a date or dates designated

by the Management Committee, all as designated by the Management Committee.

(e) Excess Income. All income received from the condominium project in any fiscal year from all sources, including that from assessments, in excess of the common expenses for that fiscal year, may be used, in whole or in part, for any one or more of the following purposes, all as from time to time determined by the Management Committee: deposit to and retention in such reserve accounts, and in such amounts, as are then established; paid to the owners in the same respective proportions as assessments are then imposed; applied to net losses of the condominium project carried over from previous fiscal years; or applied to reduce the assessments imposed in the fiscal year immediately following the fiscal year in which such excess income results.

17. Assessment Lien. All sums assessed but unpaid for the share of common expenses chargeable to any unit shall constitute a lien on such unit superior to all other liens and encumbrances, except only for tax and special assessments liens on the unit in favor of any governmental unit, and all sums unpaid on a first mortgage, including all unpaid obligatory sums as may be provided by such mortgage, placed of record prior to recording of the notice of unpaid assessment as below set out. To evidence such lien, the Management Committee or the Manager shall prepare a written notice of lien assessment setting forth the amount of such unpaid indebtedness, the due dates thereof, the amount of the accrued interest and late charges thereon, the name of the

owner of the unit, and a description of the unit. Such notice shall be signed by one of the Management Committee or by the Manager and shall be recorded in the appropriate office so as to give constructive notice thereof. Such lien shall attach from the earliest due date of the delinquent assessments as set out in said notice. Upon the recording of such notice, such lien may be enforced by foreclosure on the defaulting owner's unit by the Management Committee in like manner as a mortgage on real property. In any such proceedings, the owners shall be required, to the extent permitted by law, to pay the costs, expenses and attorneys' fees incurred for filing the notice, and in the event of foreclosure proceedings, and to the extent permitted by law, all additional costs, all expenses and reasonable attorneys' fees incurred. The owner of the unit being foreclosed shall be required to pay to the Management Committee the monthly assessments against the unit that become due during the period of foreclosure, and the Management Committee shall be entitled to a receiver to collect the same, and shall also be entitled to possession during the period of redemption. The Management Committee shall have the power to bid in the unit at foreclosure or other legal sale, and to acquire and hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with, the same, either in its name or in the name of a nominee. The holder of any mortgage that is prior to any assessment lien, or purchaser of such holder's interest, upon becoming an owner of a unit pursuant to purchase at foreclosure, sale, conveyance in lieu of foreclosure or otherwise, shall be subject to all assessments, and the

lien thereof, made by the Management Committee after such holder becomes an owner, and also to all installments of assessments that become payable after such holder becomes an owner, even though assessed prior to such time.

18. Statement of Indebtedness; Joint Liability for Assessments. Upon payment to the Manager, or if there is no Manager, then to the Management Committee, of a reasonable fee not to exceed \$25.00, and upon the written request of any owner, mortgagee or prospective mortgagee of a unit, the Manager, or the Management Committee, shall issue a written statement setting forth the amount of the unpaid common expenses, if any, with respect to that unit, the amount of the current assessment, the date or dates that such assessment becomes due, and credit for any prepaid items, such as insurance premiums (but not including accumulated amounts for reserves or sinking funds, if any). Such statement shall be conclusive upon the owners and Management Committee in favor of all persons who rely thereon in good faith. Also, upon payment of a reasonable fee not to exceed \$25.00, as is provided above, and upon written request, any prospective grantee or vendee of a unit shall be entitled to a statement from the Manager or the Management Committee setting forth the same information as the statement above described, which statement shall be conclusive upon the owners and Management Committee as to all persons who rely thereon in good faith. The provisions set forth in this paragraph shall not apply to the initial sales and conveyance of the condominium units made by Declarant, and such sales shall be free from all common expenses (unless otherwise specified in any sale agreement entered into by

Declarant) until the conveyance is recorded or until a date agreed upon by Declarant and Declarant's grantee.

19. Notice of Unpaid Common Assessments. The Management Committee or the Manager, whenever so requested in writing by a mortgagee of a unit, shall promptly report any then unpaid common assessments due from, or any other default by, the owner of the mortgaged unit.

20. Notice of Default. The Management Committee or the Manager, when giving notice to a unit owner of any default, including, without limitation, default in payment of common assessments, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has then been furnished to the Management Committee. The Management Committee members and the Manager, however, shall have no liability or obligation to any mortgagee for failure to send such notice or for any errors or omissions in such notice.

21. Personal Obligation for Payment of Assessments. The amount of the common expenses assessed against each condominium unit shall be the personal and individual debt of the owner thereof. Each owner of a unit shall be jointly and severally liable with all other owners of that unit for payment of such assessments. The grantees of a unit, or vendees under a contract for deed, shall be jointly and severally liable with the grantors or vendors for all unpaid assessments up to the date of the recording of the grant or conveyance or contract for deed, without prejudice to the grantees' or vendees' right to recover from the grantors or vendors the amount paid by the grantees or vendees therefor. No owner may exempt himself from liability for his contribution towards the

common expenses by waiver of the use or enjoyment of any of the common elements or by abandonment of that owner's unit. Both the Management Committee and the Manager shall have the responsibility to take prompt action to collect any unpaid assessment, or installment thereof, that remains unpaid more than sixty (60) days from the due date for payment thereof. In the event of default in the payment of the assessment, or any installment thereof, the unit owners in default shall be obligated to pay interest at the rate of fifteen percent (15%) per annum on the amount in default from due date thereof, together with all expenses, including attorneys' fees incurred in collecting the same, whether suit be brought or not, together with late charges then imposed by the Management Committee. Suit to recover a money judgment for unpaid common expenses shall be maintainable without waiving the lien securing same or foreclosing such lien.

22. Insurance.

(a) Management Committee to Maintain. The Management Committee, or Manager, shall obtain and maintain at all times insurance of the type and kind set out in the first sentence of Paragraph 15(j)(4) and including, at the discretion of the Management Committee, risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to other condominium buildings, fixtures, equipment and personal property similar in construction, design and use, issued by responsible insurance companies authorized to do business in the State of Wyoming and selected by the Management Committee. The fire and extended coverage insurance,

including vandalism and malicious mischief, to be maintained as to the units shall also cover all fixtures, interior walls and partitions, decorated and finished surfaces of perimeter walls, floors and ceilings, doors, windows and other elements or materials comprising a part of the units. The insurance shall contain such terms and conditions as the Management Committee shall determine, shall be carried in blanket policy form, naming the Management Committee and its chairman as the insured, as trustees for all of the unit owners, or, if necessary or deemed by the Management Committee as desirable, shall name the individual unit owners as the insured parties, but provide for payment to the Management Committee and its chairman, as trustees for all the unit owners, and shall provide a standard, noncontributory mortgagee clause in favor of each first mortgagee. It shall also provide, if obtainable, that the policy cannot be cancelled until after ten (10) days' prior written notice is first given to the Management Committee and each such first mortgagee. The Management Committee or Manager shall also obtain and maintain, to the extent obtainable, comprehensive public liability insurance in such amounts and on such terms as may from time to time be determined by the Management Committee, insuring each member of the Management Committee, and the Manager, if any. All such insurance shall be reviewed at least annually by the Management Committee.

(b) Owner's Insurance. Each owner may obtain additional insurance at his own expense for his own benefit, provided that the liability of the carriers issuing insurance for the condominium project or for the protection of the Management Committee and Manager shall not be affected or diminished by reason of any such insurance carried by any unit owner. Insurance coverage on the furnishings and other items of personal property belonging to an owner and personal casualty and public liability insurance coverage shall be the responsibility of each owner thereof.

(c) Appointment of Trustees. Each owner, upon becoming an owner, shall be deemed to have constituted and appointed, and does hereby so constitute and appoint, the Management Committee, and its chairman, as such owner's true and lawful trustees to act in all matters concerning the purchase and maintenance of all types of property and liability insurance pertaining to the condominium project. Each owner does further hereby agree, without limitation on the generality of the foregoing, and each mortgagee, upon and by becoming a mortgagee, does hereby agree that the Management Committee and its chairman, as trustees, shall have full power and authority to collect proceeds and to use the same, and distribute the same to the Management Committee, owners and mortgagees, as their interests may appear, all pursuant to and subject to the applicable statutes and the provisions of this Declaration, and to execute all documents and do all things on behalf of each owner and the Management Committee as shall be necessary or

convenient to the accomplishment of the foregoing. Also, each mortgagee shall not, and shall be deemed to have waived any right to, apply any such insurance proceeds to the debt secured by its mortgage except pursuant to the provisions of Paragraph 23 hereof. The chairman referred to in this Paragraph 22 and in Paragraph 23 hereof shall be that member of the Management Committee from time to time elected by the Management Committee to serve as its chairman. Such chairman shall have the power to act for and on behalf of, and to exercise the powers of, the Management Committee pursuant to Paragraphs 22 and 23 hereof.

(d) Waiver. Anything herein to the contrary notwithstanding, the Management Committee agrees that it and its chairman shall make no claim against any owner, and each owner agrees that such owner shall make no claim against the Management Committee, or any member thereof, the Manager, or any other owner or owners, for any loss or damage to any of the general common elements or to the owner's personal property or to the owner's unit, even if caused by the act or neglect of the Management Committee, the Manager, or such other owner or owners, due to a peril insured against by the insurance obtained and maintained by the Management Committee or Manager, or by such owner, to the extent of any recovery collectible under all such insurance policies, and all such claims, to the extent of such recovery, are hereby waived and released; provided, however, that this waiver shall not apply to damage due to vandalism or malicious mischief and shall apply only during such time as the

applicable policy or policies shall contain a clause or endorsement to the effect that any such release shall not adversely affect or impair said policy or policies or prejudice the right of the insured to recover thereunder, and each owner and the Management Committee agree that their respective insurance policies shall contain such a clause or endorsement if obtainable at reasonable cost.

23. Management Committee and Chairman as Trustees; Destruction, Repair and Reconstruction; Sale of Condominium Project. This Declaration does hereby make mandatory the irrevocable appointment of the Management Committee and its chairman, as trustees, to deal with the property upon its destruction, for repair, reconstruction or obsolescence. Title to any condominium unit is declared and expressly made subject to the terms and conditions hereof, and acceptance by any grantee of a deed or other instrument of conveyance from the Declarant or from any owner or grantor of a unit shall constitute appointment of the trustees herein provided. All of the owners and all mortgagees, by becoming such an owner or mortgagee, irrevocably constitute and appoint the Management Committee and its chairman their true and lawful trustees in their name, place and stead for the purpose of dealing with the property upon its destruction or obsolescence as hereinafter provided. As such trustees, the Management Committee and its chairman shall have full and complete authorization, right and power to make, execute and deliver any contract, deed or any other instrument with respect to the interest of a unit owner that are necessary and appropriate to exercise the powers

herein granted. Such appointment is coupled with an interest and is irrevocable. Repair and construction of improvements as used in the succeeding subparagraphs means restoring improvements to substantially the same condition in which they existed prior to the damage, with each unit and the general and limited common elements having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Management Committee and its chairman for the purpose of repair, restoration, reconstruction or replacement unless the owners and all first mortgagees agree not to rebuild in accordance with the provisions hereinafter set forth.

(a) In the event of damage or destruction due to fire or other disaster, the insurance proceeds, if sufficient to reconstruct the damaged or destroyed improvements, shall be applied by the Management Committee and its chairman to such reconstruction, and the improvements shall be promptly repaired and reconstructed. The Management Committee and its chairman shall have full authority, right and power, as trustees, to cause the repair and restoration of the improvements.

(b) If, in the opinion of the Management Committee and its chairman, the insurance proceeds are insufficient to repair and reconstruct the improvements, and if such damage is to nine (9) or fewer condominium units, such damage or destruction shall be promptly repaired and reconstructed using the proceeds of insurance and the proceeds of an assessment to be made in the manner hereinafter set

out. The insurance proceeds shall be held in a building account for use in repairing and reconstructing pursuant hereto. Any deficiency in the building account shall be assessed against the unit owners as a common expense. The Management Committee and its chairman shall have full authority, right and power, as trustees, to cause the repair or restoration of improvements using all of the insurance proceeds and assessments for such purpose notwithstanding the failure of an owner to pay an assessment. The assessment provided for herein shall be a debt of each owner and a lien on each owner's unit and may be made payable, enforced and collected in the same manner as special assessments. In addition thereto, the Management Committee and its chairman shall have the absolute right and power to sell the unit of any owner refusing or failing to pay such deficiency assessment when the same becomes due. Also, if any such assessment is not paid when due, the Management Committee shall cause to be recorded a notice that the unit of the delinquent owner shall be sold by the Management Committee, or its chairman, as trustees, pursuant to the provisions of this paragraph. The delinquent owner shall be required to pay to the Management Committee the costs and expenses for filing the notices, interest at the rate of fifteen percent (15%) per annum on the amount of the assessment from and after the due date thereof, and all reasonable attorneys' fees incurred in selling the unit and collecting said assessment. The proceeds derived from the sale of such unit shall be used and disbursed by

the Management Committee, as trustees, in the following order:

(1) For payment of taxes and special assessments liens in favor of any governmental entity and the customary expense of sale;

(2) For payment of the then unpaid balance of the lien of any first mortgage, with interest and any prepayment penalty;

(3) For payment of unpaid common expenses, the deficiency assessment, with interest, made for repair and reconstruction of the condominium project, and all costs, expenses and fees incurred by the Management Committee in selling such unit and collecting the assessment;

(4) For payment of junior liens and encumbrances in the order of and to the extent of their priority; and

(5) The balance remaining, if any, shall be paid to the unit owner.

(c) If the insurance proceeds are insufficient, in the opinion of said trustees, to repair and reconstruct the damaged improvements, and if such damage is to more than nine (9) units, and if the owners representing an aggregate ownership interest of 51% or more of the general common elements do not voluntarily, within one hundred (100) days after such damage, make provisions for reconstruction, which plan must have the approval or consent of a majority of the then first mortgagees, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the

entire condominium project shall be sold by the Management Committee pursuant to the provisions of this paragraph, as trustees for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The insurance settlement proceeds and the proceeds of the sale of the condominium project shall be collected by the Management Committee, and such proceeds shall be divided by the Management Committee according to each owner's percentage interest in the general common elements, and such divided proceeds shall be paid into separate accounts, each such account representing one of the condominium units. Each such account shall be in the name of the Management Committee or its chairman, and shall be further identified by the condominium unit designation and the name of the owner. The total funds of each account shall be used and disbursed, without contribution from one account to another, by the Management Committee or its chairman, as trustees, for the same purposes and in the same order as is provided in Subparagraph (b)(1) through (5) of this paragraph, except that the expenses of sale shall be divided among such accounts in the same percentage as the proceeds are divided.

If the owners representing an aggregate ownership interest of 51% or more of the general common elements adopt a plan for reconstruction within said one hundred (100) days, which plan has the approval of a majority of the then first mortgagees, then all of the owners and mortgagees shall be bound by the terms and other provisions of such plan. Any assessment made in

connection with such plan shall be made, be payable, shall be a lien, and may be enforced, to the extent and in the manner set out in Subparagraph (b) of this paragraph. The Management Committee and its nominee shall have full authority, right and power, as trustees, to cause the repair or restoration of improvements using all of the insurance proceeds and any assessments for such purpose notwithstanding the failure of an owner to pay an assessment.

24. The owners representing an aggregate ownership interest of nine (9) or more condominium units may at any time agree that the building should be razed and a new one built and adopt a plan for the renewal and reconstruction, which plan shall require the approval of a majority of the first mortgagees existing at the time of the adoption of such plan. If a plan for the renewal or reconstruction is so adopted, notice of such plan shall be given to all owners and shall be recorded, and the expense of renewal and reconstruction shall be payable by all of the owners as a common expense; provided, however, that an owner not desiring to be a party to such a plan for renewal or reconstruction may give written notice to the Management Committee within thirty (30) days after the date that notice of such plan is given to that owner, advising that such owner's unit shall be purchased by the Management Committee for the fair market value thereof. No such notice shall be effective unless signed by all owners of that unit. The Management Committee shall then have sixty (60) days after the giving of such notice to it within which to cancel such plan. If such plan is not cancelled, the condominium unit of the requesting owner

shall be purchased according to the following procedures. If such owner and the Management Committee can agree on the fair market value thereof, then such sale shall be consummated within sixty (60) days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other or the sixtieth day after notice demanding purchase is given to the Management Committee, whichever date is earlier, shall be the "commencement date" from which all periods of time mentioned herein shall be measured. Within ten (10) days following the commencement date, each party shall nominate in writing (and give notice of such nomination to the other party) an appraiser. If either party fails to make such a nomination, the appraiser nominated shall, within five (5) days after default by the other party, appoint and associate with him another appraiser. If the two designated or selected appraisers are unable to agree, they shall appoint another appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, each appraiser previously appointed shall nominate two appraisers, and from the names of the four appraisers so nominated, one shall be drawn by lot by any judge of any court of record in Wyoming, and the name so drawn shall be such umpire. The nominations from whom the umpire is to be drawn by lot shall be submitted within ten (10) days of the failure of the two appraisers to agree, which, in any event, shall not be later than twenty (20) days following the appointment of the second appraiser. The decision of the appraisers as to the fair market value, or in the case of

their disagreement then such decision of the umpire, shall be final and binding. The expenses and fees of such appraisers shall be borne equally by the Management Committee and the owner. The sale shall be consummated within fifteen (15) days thereafter, and the Management Committee, as trustees, shall pay the purchase price therefor in cash and shall disburse such purchase price for the same purposes and in the same order as is provided in Subparagraphs (b)(1) through (5) of Paragraph 23, except as modified herein. At time of payment to such owner, such owner shall deliver to the Management Committee, or its nominee, a good and sufficient warranty deed to the unit, fully executed and in recordable form, free and clear of all liens, charges and encumbrances, except for the provisions of this Declaration and the Map, the provisions of any restrictive covenants then of record, unpatented mining claims, patent exceptions, water rights, claims or title to water, mineral rights and utility and other easements of record.

25. The owners representing an aggregate ownership interest of twelve (12) or more condominium units may agree that the units are obsolete and that the condominium project should be sold. Such plan must have the approval of a majority of the then first mortgagees. In such instance, the Management Committee shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice, the entire condominium project shall be sold by the Management Committee or its chairman, as trustees for all of the owners, free and clear of the provisions contained in this Declaration and the Map. The sales proceeds shall be apportioned among

the owners on the basis of each owner's percentage interest in the general common elements, and such apportioned proceeds shall be paid into separate accounts, each such account representing one condominium unit. Each such account shall be in the name of the Management Committee or its chairman, and shall be further identified by the condominium unit designation and the name of the owner. From each separate account the Management Committee or its chairman, as trustee, shall use and disburse the total amount of each of such accounts, without contribution from one account to another, for the same purposes and in the same order as is provided in Subparagraphs (b)(1) through (5) of Paragraph 23, except that the expenses of sale shall be divided among such accounts in the same percentages as the proceeds are divided.

26. Personal Property for Common Use. The Management Committee may acquire and hold for the use and benefit of all of the unit owners such personal property, equipment and furniture as it may from time to time determine necessary or desirable, and may dispose of the same by sale or otherwise. The beneficial interest in any such property shall be owned by all of the unit owners in the same proportion as their respective interests in the general common elements, and such interest therein shall not be transferable except with a conveyance of a unit. A conveyance of a unit shall transfer to the grantee ownership of the grantor's beneficial interest in such property without any reference thereto in the deed. 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 the other owners. The transfer of title to a unit pursuant to a foreclosure, or deed in lieu thereof, shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed unit. The cost of acquiring, owning and maintaining such common personal property shall be a common expense.

27. Indemnification. Contracts or other commitments made by the Management Committee, or its chairman, or the Manager, shall be made as agent for the unit owners, and the members of the Management Committee and the Manager shall have no personal responsibility on any such contract or commitment (except as unit owners), and the liability of any unit owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereof as the common interest of each unit owner bears to the aggregate common interest of all of the unit owners, except that any losses incurred because of an inability to collect such proportionate amount of the total liability owed by an owner shall be shared proportionately by the other owners. Also, Management Committee members shall have no liability to any unit owners for any action or decision made by them in carrying out their duties as such members, except for their gross negligence or malfeasance.

28. Fidelity Bonds. If required by a vote of the owners, an adequate fidelity bond shall be obtained for each Management Committee member. Also, the Management Committee may require that any or all employees of the condominium project and the Manager handling or responsible for condominium funds shall furnish adequate

fidelity bonds. The premiums on all such bonds shall be a common expense.

29. Notice of Mortgages. An owner who mortgages his unit shall notify the Management Committee or the Manager, if any, giving the name and address of his mortgagee. The Management Committee or the Manager shall maintain such information in a book entitled "Mortgagees of Units."

30. Examination of Books. Each unit owner and each first mortgagee of a unit shall be permitted to examine and copy the books of account of the condominium project and records of the Management Committee at reasonable times.

31. Registration of Mailing Address. All owners of a unit shall have one and the same registered mailing address to be used by the Manager and Management Committee for mailing of monthly statements, notices, demands and all other communications, and such registered address is the only mailing address that need be used by the Manager and Management Committee to give sufficient and adequate notice to all owners of that unit pursuant to any provisions of this Declaration. Such registered address of a unit owner or owners shall be furnished in writing by such owner or owners to the Manager or Management Committee within fifteen (15) days after transfer of title, or after a change of address, signed by all of the owners of the unit.

32. No Waiver of Rights. The omission or failure of the Management Committee, the Manager or any unit owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or

other provisions of this Declaration or of the Act, or the rules and regulations adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Management Committee, the Manager and any owner shall have the right to enforce the same thereafter. Any waiver must be in writing and signed by the person making the waiver.

33. Notice of Lien or Suit. An owner shall give notice to the Management Committee or the Manager of every lien or encumbrance upon his unit, other than for taxes and special assessments, and notice of every suit or other proceeding that may affect the title to his unit, such notice to be given in writing within thirty (30) days after the owner has knowledge thereof.

34. Notice. Any notice permitted or required to be given by the Management Committee, the Manager, the owners or any other person pursuant to this Declaration may be given either personally or by mail. If given by mail, it shall be deemed to have been given twenty-four (24) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed as follows: if to an owner, at the registered mailing address given by the owner to the Management Committee or Manager pursuant to this Declaration, or to the unit owned by such owner, if no address has been given to the Manager or Management Committee; if to a mortgagee, at the address given to the Management Committee or Manager pursuant hereto, or to the unit on which such mortgagee has lien if no such address has been given to the Management Committee or Manager; if to the Management Committee or Manager, at the address of the Manager, if

known by the giver of the notice, or at the address of the then chairman of the Management Committee if the address of the Manager is not so known.

35. Reservation for Access - Maintenance, Repair and Emergencies. The owners shall have the irrevocable right, to be exercised by the Management Committee or the Manager, to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the general or limited common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the general or limited common elements or to another unit. Damage to the interior or any part of a unit resulting from the maintenance, repair, emergency repair or replacement of any of the general or limited common elements or as a result of emergency repairs within another unit, at the instance of the Management Committee or the Manager, shall be a common expense of all of the owners; provided, however, that if such maintenance, repair or replacement has been caused by the misuse or negligence of a unit owner or such owner's invitees, guests or representatives, then such unit owner shall be responsible and liable for all of such damage. All damaged improvements shall be restored substantially to the same condition in which they existed prior to the damage. All maintenance, repairs and replacements as to the general common elements, whether located inside or outside of units, shall be the common expense of all of the owners (unless necessitated by the negligence or misuse of a unit owner, or such owner's invitees, guests or representatives, in which case such expense shall be charged to such unit owner).

36. Owner's Maintenance Responsibility. For purposes of maintenance, repair, alteration and remodeling, an owner shall be deemed to own the interior nonsupporting walls, the materials (such as, but not limited to, paneling, wallpaper, paint, wall and floor tile and flooring, but not including the subflooring) making up the finished surfaces of the perimeter walls, ceilings and floors within the unit, including doors and windows in the perimeter walls of the unit (except the exterior painted surfaces of doors in perimeter walls and the glass in the windows in the perimeter walls). The owner shall not be deemed to own lines, pipes, wires, conduits or systems (which for brevity are herein and hereafter referred to as utilities) running through his unit that serve one or more other units except as a tenant in common with the other owners. Such utilities shall not be disturbed or relocated by an owner without the written consent and approval of the Management Committee. An owner shall maintain and keep in repair the interior of his own unit, including the fixtures thereof. All fixtures and equipment installed within one unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. An owner shall make no alterations, changes or additions in or to the unit or the building that affects or changes the exterior or structural portions of the unit or building, without first receiving the written approval of the Management Committee. An owner shall do no act nor any work that will impair the structural soundness or integrity of the building or impair any easement or hereditament. An owner shall also keep any limited common

area appurtenant to his unit in a clean and sanitary condition. All other maintenance or repairs to any limited common elements, except as caused or permitted by the owner's negligence, misuse or neglect thereof, or that of an owner's invitees, guests or representatives, shall be a common expense of all of the owners.

37. Compliance with Provisions of Declaration.

Each owner shall comply strictly with the provisions of this Declaration and the decisions, resolutions, rules and regulations of the Management Committee adopted pursuant hereto as the same may be amended from time to time.

Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, and for reimbursement of all attorneys' fees incurred in connection therewith, which action shall be maintainable by the Management Committee or the Manager in the name of the owners on behalf of the owners or, in a proper case, by an aggrieved owner.

38. Revocation of or Amendment to Declaration and Map. Except as provided by Subparagraph 23(c) and Paragraph 25 hereof, this Declaration and the Map shall not be revoked unless all of the owners, and all then first mortgagees covering or affecting any or all of the units, unanimously consent and agree to such revocation by instrument duly recorded. This Declaration and the Map shall not be amended unless the owners representing an aggregate ownership interest of nine (9) or more units and a majority of the then first mortgagees covering or affecting the units consent and agree to such amendment by instrument duly recorded; provided, however, that the percentage of the undivided interest in the general common

elements appurtenant to each unit, as expressed in this Declaration, shall have a permanent character and shall not be altered without the consent of all of the unit owners and all of such first mortgagees expressed in an amended Declaration duly recorded; and provided further, however, that the provisions of Paragraphs 24 and 25 shall not be amended except upon compliance with the same requirements as now provided in those respective paragraphs for action to be taken pursuant to them; and provided further that, except as provided in Paragraph 25 and Subparagraph 23(c), revocation of this Declaration shall always require the consent of all of the owners and all first mortgagees.

39. Additions, Alterations and Improvements of General and Limited Common Elements. There shall be no additions, alterations or improvements of or to the general and limited common elements by the Management Committee without prior approval of the owners, at a meeting or by a writing given pursuant to this Declaration, and such expenditures shall be a common expense. Such limitation shall not be applicable to the repair or maintenance of any of the general or limited common elements or common personal property.

40. Period of Condominium Ownership. The separate condominium estates created by this Declaration and the Map shall continue until this Declaration is revoked or terminated in the manner provided for in this Declaration.

41. General Reservations. Declarant reserves the right, until completion of the condominium project and until a written statement to that effect is recorded by

Declarant, to establish easements, reservations, exceptions and exclusions consistent with the condominium ownership of the condominium project and for the best interests of the condominium unit owners and the Management Committee in order to serve the entire condominium project.

42. First Manager. The first Manager employed under this Declaration shall be and is Jackson Hole Property Management, which shall be employed for a period of twelve (12) months beginning with the first day of the month following the month in which the condominium project is substantially completed. This employment is pursuant to the terms of _____


43. General.

(a) If any of the provisions of this Declaration or any paragraph, sentence, clause, phrase or word, or the application thereof in any circumstances, be invalidated as to any person or circumstance, such invalidity shall not affect the validity of the remainder of this Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word to any other person or in any other circumstances shall not be affected thereby.

(b) The provisions of this Declaration shall be in addition to and supplemental to the Condominium Ownership Act of the State of Wyoming and to all other provisions of law.

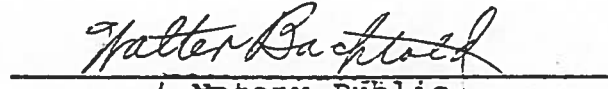
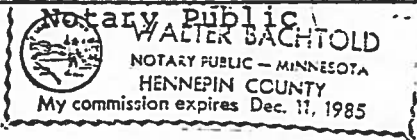
(c) That whenever used herein, unless the context shall otherwise provide, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, Declarant has duly executed this Declaration this 24 day of November, 1981.


PAUL M. ELLWOOD, JR.

STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 24th day of November, 1981, by PAUL M. ELLWOOD, JR.

CONSENT

FIRST WYOMING BANK, N.A. - JACKSON HOLE, as mortgagee under that certain Mortgage ("Mortgage") given by Declarant in the foregoing Condominium Declaration for Wind River ("Declaration") dated 11/24, 1981, in the original principal amount of Two Million One Hundred Twenty Thousand and No/100 Dollars (\$2,120,000.00), and covering the land described in the first paragraph of the foregoing Declaration (the "Land"), does hereby join in, consent to, and subordinate all of its rights and interest in the Land and the improvements thereon under and by virtue of the Mortgage, to the terms, conditions and covenants contained in the foregoing Declaration.

EXHIBIT A

To Condominium Declaration
for
WIND RIVER

<u>Unit Designation</u>	<u>Appurtenant Undivided Interest (Percentage)</u>
1	6.66%
2	6.66%
3	6.66%
4	6.66%
5	6.66%
6	6.66%
7	6.66%
8	6.66%
9	6.66%
10	6.66%
11	6.66%
12	6.66%
13	6.66%
14	6.66%
15	6.66%

EXHIBIT A

To Condominium Declaration
for
WIND RIVER

<u>Unit Designation</u>	<u>Appurtenant Undivided Interest (Percentage)</u>
1	6.66%
2	6.66%
3	6.66%
4	6.66%
5	6.66%
6	6.66%
7	6.66%
8	6.66%
9	6.66%
10	6.66%
11	6.66%
12	6.66%
13	6.66%
14	6.66%
15	6.66%