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RESTATED
DECLARATION OF COVENANTS,
CONDITIONS AND THE RESTRICTIONS FOR
SOUTHEAST FORTY TOWNHOUSES

This instrument ("Restated Covenants") is made by seventy five percent (75%) of the owners of the lots within Southeast Forty Townhouses, hereinafter referred to as "Owners".

WHEREAS, William Currie Construction Company, Inc. as Declarant, was the developer of certain real property in Teton County, Wyoming, platted as a subdivision known as the Southeast Forty Townhouses Subdivision, as Plat No. 415; and

WHEREAS, Declarant executed and recorded in the public records of Teton County, Wyoming, on August 8, 1980, in Book 102 of photo, pages 78 to 92, a certain Declaration Of Covenants, Conditions And Restrictions For Southeast Forty Townhouses Phase I (Covenants); and

WHEREAS, Section 3 of Article IX of the Covenants provides that the Covenants may be amended by seventy five percent (75%) of the lot owners in the Southeast Forty Townhouses; and

WHEREAS, seventy five percent (75%) of the Owners have signed a separate instrument authorizing the Southeast Forty Townhouses Owner's Association to amend the Covenants in their entirety;

NOW THEREFORE, the Owners hereby declare that all of the units within the Southeast 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, are deleted in their entirety and replaced by these Restated Covenants which shall run with the property and any lot

Grantor: SOUTHEAST FORTY TOWNHOUSES*
 Grantee: THE PUBLIC
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 Sherry L. Daigle, Teton County Clerk fees: 42.00
 BY MARY D. ANTROBUS Deputy

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.

ARTICLE I DEFINITIONS

Section 1. "Association" shall mean and refer to the Southeast Forty Townhouses Association, a Wyoming non-profit corporation, it's successors and assigns

Section 2. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owned by the Association is described as all The Property except those areas designed as Lots.

Section 3. "Lot" shall mean and refer to any numbered unit of property as shown on that plat recorded on July 15, 1980, in the Office of the Teton County Clerk in Jackson, Wyoming as Plat No. 415. Each Lot shall include a single family dwelling (also referred to as Dwelling Unit) and a detached double car garage.

Section 4. "Owner" shall refer to and mean the record owner, whether one or more persons or entities, or a fee simple title to any Lot which is a part of The property, including contract buyers, but excluding those having an interest in property merely as security for the performance of an obligation.

Section 5. "Special Use areas" means those portions of the Common Area which are limited to and reserved for the exclusive use of an Owner of a Lot, and specify includes two (2) parking spaces, which is referred to as "drive" on Plat No. 415, a service yard, which is referred to as Yard A on Plat No. 415, a landscaped yard, which is referred to as yard B on Plat No. 415, all of which adjoin each Lot.

Section 6. "The Property" shall mean and refer to that certain real property described as Southeast Forty Townhouses, Phases I and II, consisting of a total of 20 units

ARTICLE II PROPERTY RIGHTS - COMMON AREA

Section 1. The Association. The Common Area shall be owned by The Association.

Section 2. 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 dedicate to 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; provided, however that no such dedication to transfer signed by two thirds (14) of members has been recorded.

B). The Articles, Bylaws, rules and regulations of The Association or of any governing body of The Association.

Section 3. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area and the facilities to the members of his family, his tenants or contract purchasers who reside on The Property.

Section 4. Special Use Areas. Ownership of each Lot shall entitle the Owner(s) 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, enclosed by a privacy fence, located between the dwelling and detached double car garage comprising each Lot; and

C). a landscaped yard; located adjacent to each Lot and measuring 16' out from the back of the house.

Ownership of each Lot shall entitle the Owner thereof to landscape and beautify the two yards (B & C above) which are a part of each Special Use Area.

ARTICLE III ORGANIZATION OF OWNERS

Section 1. Rafter J Ranch Homeowners Association. Each Owner shall automatically become, by virtue of his/her ownership of the Lot in the Southeast Forty Townhouses, a member of the Rafter J Ranch Homeowners Association, a Wyoming Nonprofit Corporation, and shall have all the rights and obligations of a member as provided in the Articles and Bylaws thereof and as provided in the Rafter J Ranch Subdivision's Declaration of Covenants, Conditions and Restrictions. Dues and assessments shall be levied by the Rafter J Ranch Homeowner's Association, and the Association shall have a lien therefore, as provided in the aforesaid documents.

Membership in the Rafter J Ranch Homeowner's Association, which is an entity governing the operations of the entire complex commonly referred to as the Rafter J Ranch Townhouses Subdivision, is to be distinguished from membership from the Southeast Forty Townhouses Association, described below, which corporation shall govern the operations of the Southeast Forty Townhouses. Ownership of a Lot in the Southeast Forty Townhouses confers upon the owner thereof automatic membership in both organizations.

Section 2. Southeast Forty Townhouses Association. Every Owner of a Lot subject to this declaration shall be a member of the Southeast Forty Townhouses association, a Wyoming Nonprofit Corporation, and shall have all the rights and obligations of a member as provided in the Articles and Bylaws thereof; provided, however, that such membership is not intended to apply in to persons, firms or

corporations holding an interest in any Lot merely as security for the performance of any obligation. Membership shall be appurtenant to and may not be separated, from ownership of a Lot within the area known as the Southeast Forty Townhouses by the sale, or other transfer of a Lot, the transferring to the transferee of such Lot.

Section 3. Voting Membership. The Southeast Forty Townhouses Association shall have one class of voting membership. Members shall be all Owners, 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, among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section I. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) Annual dues or fees, and (2) Special assessments for capital improvements, and all money fines assessed by the Association, such assessments and fines to be established and collected as hereinafter provided. The fines, annual dues and special assessments, together with interest, 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 fine or assessment fell due. The personal obligation for delinquent fines or assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The dues and assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in The Property, for the improvement and maintenance of the Common Area, lawn care, and the exteriors of the buildings situated upon The Property

Section 3. Maximum Annual Dues.

A). The maximum monthly dues may be increased by the Board of Directors above the maximum monthly dues for the previous year by not more than five percent (5%) without a vote of the Association membership.

B). The maximum monthly dues may be increased above the amount permitted by the preceding paragraph by an affirmative vote of two-thirds (14 of the owners) of the votes of the members in the Association.

Section 4. Special Assessments for the Capital Improvements. In addition to the annual dues 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 upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the approval of two-thirds (14 of the 20 owners) of the votes 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 Sections 3 and 4 Written notice of any meeting called for the purpose of taking any action authorized under section 3 (Dues) or section 4 (Special Assessments) shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. Such notice shall be given to each owner by mailing it, postage prepaid, addressed to such owner at his address as it appears on the records of the Association. It shall be deemed to have been delivered seventy- two (72) hours after a copy of the same has been deposited in the United States mail. If notice is given pursuant to the provisions of this section, the failure of any Owner to receive actual notice of the meeting shall in no way invalidate the meeting or any of its proceedings.

At any meeting of the Association, those present in person or by proxy representing forty percent (8 of the 20 owners) of the total number of votes of members in the Association shall constitute a quorum. In the event that a quorum is not present at any meeting, the Owners present may adjourn the meeting to a later date and give notice of that date to all the Owners by mail as described above. At that meeting, whatever Owners, in person or by proxy, shall constitute a quorum. No such subsequent meeting shall be held more than sixty (60) days following the preceeding meeting.

Section 6. Uniform Rate of Assessment. Except for the adjustments permitted according to the terms of Article VII, Sections 3 and 4, below, both annual dues and Special Assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis (dues) or as deemed necessary to meet the time line needs of a special assessment voted on by members.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The Board of Directors shall fix the amount of the annual dues against each Lot at least thirty (30) days in advance of each annual dues period. Written notice of the annual assessment shall be sent to every Owner. The dues shall be paid as of the first of each month and deemed delinquent after the tenth of each month, and subject to such late fees as directed by the Board.

Section 8. Effect of Nonpayment of Assessment; 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 six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or file and foreclose a lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of this Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for the herein shall be subordinate to the lien of any purchase money loan evidenced by a first mortgage of record, including a deed of trust record. The lien of such assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Wyoming law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien. Sale or transfer of any Lot 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 executor land sales contract, shall extinguish the lien of such charges as to payments which became due prior to such

actions. No sale or transfer, or cancellation or forfeiture of executor land sales contract shall relieve such Lot nor the Owner from liability for any such charges thereafter becoming due or from the lien thereof.

Section 10. Violations-Enforcement-Costs. The limitations and requirements for land and development set forth in these Covenants shall be enforceable by the Board of Directors of the Association, Design Committee members or any owner of a lot within the property. Every Owner of a lot within the property hereby consents to the entry of an injunction, judgment or lien against him or her or his or her tenants or guests, to terminate and restrain any violation of these covenants or for the nonpayment of assessments due. Any Owner who uses or allows his or her lot to be used or developed in violation of these Covenants or the Rules And Regulations further agrees to pay all costs incurred by the Board of Directors of the Association, Design Committee or other Owner in enforcing these Covenants, including reasonable attorney's fees whether or not suit is actually filed.

ARTICLE V ARCHITECTURAL CONTROL

Section 1. Rafter J Ranch Division. The provisions of Article VII, Section 2 of the Rafter J Subdivision Declaration of Covenants, Conditions and Restrictions pertaining to the approval required for any building, structure, sign, fence refinishing or improvement of any kind are hereby incorporated herein and made a part hereof as though set forth in full.

Section 2. Southeast Forty Townhouses. No building, fence, wall, deck, patio or other structure shall be commenced, erected or maintained upon The Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials 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 specific actions have been submitted to it, approval will not be required and this Section will be deemed to have 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 buildings upon The Property and/or placed on the dividing line between the Lots shall constitute a party wall. To the extent not inconsistent with the provisions of this Article, the general rules of law regarding 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.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice to the right of any such Owners to call for a larger contribution from the others under any rule of the 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's 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 such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all arbitrators.

ARTICLE VII EXTERIOR MAINTENANCE

Section 1. Common Area. The Association shall cause the common area to be maintained.

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

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

(1) In the event that any Owner, after obtaining the requisite approval from the Association, places improvements upon the Special Use Area, such additional cost shall be added to and become part of the assessment to which such Lot is subject.

(2) In the event that an Owner of any Lot undertakes the maintenance of his own Special use Area, or any of the improvements thereon, the savings, if any, to the Association shall be credited against the added assessment to which that Lot is subject, after the maintenance work is actually been performed.

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 the Owner, or through the willful or negligent acts

of the family, guests or invitees of the Owner, the cost of such exterior maintenance shall be added to and become part of the assessment to which such Owner' Lot is subject.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges 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. 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 3. 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 of the original Declaration, recorded (August 8, 1980), after which they shall be automatically extended for successive periods of ten (ten) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (18) of the Lot Owners, and thereafter by an instrument signed by not less than seventy- five percent (15) of the Lot Owners. Any amendment must be recorded.

Section 4. Construction. The masculine, feminine, and neuter gender and singular or plural number are to be construed the others when appropriate to the context of the provision.

Section 5. Rules And Regulations. The Board Of Directors shall be empowered to enact reasonable rules and regulations to be consistent with these Revised Covenants. Such rules and regulations shall be provided all Owners. Such rules and regulations may provide for a reasonable fine schedule for violation of the Covenants or the Rules And Regulations.

IN WITNESS WHEREOF, I have executed this Amended Declaration this 18th day of November, 2003.

Southeast Forty Townhouses Association,
a Wyoming non-profit corporation:

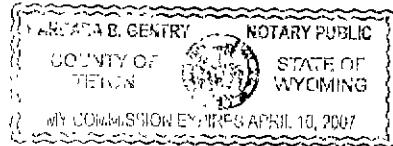
Shawn L Wiley
President

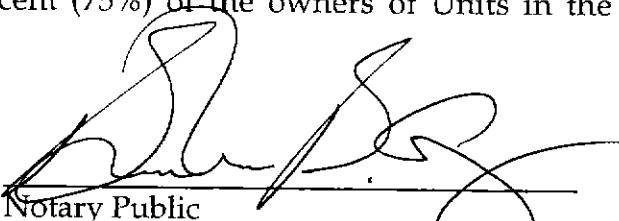
Shawn L Wiley

STATE OF WYOMING)
COUNTY OF TETON)

The foregoing instrument was subscribed and sworn to before me this 28th day of May, 2003 by Sharon Wiley, the President of Southeast Forty Townhouses Owner's Association who does verify that the foregoing instrument was signed by seventy five percent (75%) of the owners of Units in the Southeast Forty Townhouses.

WITNESS my hand and official seal.




Notary Public
My Commission expires: 4-10-07