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DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE HOMESTEADS AT TETON VILLAGE

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE HOMESTEADS AT TETON VILLAGE (the "Declaration") is made this 31st day of October, 2012 by Crystal Springs Ranch Inc., a Wyoming corporation (the "Declarant") and shall be effective upon recordation in the Office of the Clerk of Teton County, Wyoming.

ARTICLE I - DECLARATION, PURPOSE AND INTENT

1.1 Purpose and Intent. The Declarant, as the owner of the Property (as described below), intends by the recording of this Declaration to create a general plan of development for the planned community known as "The Homesteads at Teton Village". This Declaration provides for the overall development, administration, maintenance and preservation of the real property now or hereafter comprising the properties at The Homesteads at Teton Village. An integral part of the development plan is the creation of The Homesteads at Teton Village Homeowners Association, an association comprised of all Owners of Lots in The Homesteads at Teton Village, to lease, own, operate and/or maintain various common areas and community improvements and to administer and enforce this Declaration and the other Governing Documents referred to in this Declaration.

1.2 Declaration and Adoption of Covenants. Declarant hereby declares that the real property described in **Exhibit "A"**, attached hereto and incorporated herein (the "Properties", "Real Property", or "Property") and any part thereof, shall be owned, sold, conveyed, encumbered, used, occupied and developed subject to the following covenants, conditions and restrictions, which shall run with the title to the Property, and shall be binding upon all parties having or acquiring any legal or equitable interest in the Property or any part thereof, and shall inure to the benefit of every owner of any part of the Property, and shall also be enforceable as equitable servitudes. The covenants, conditions and restrictions set forth in this Declaration shall be enforceable in perpetuity by the Declarant, the Association, any Owner, and their respective legal representatives, heirs, successors and assigns.

1.3 Governing Documents. The Governing Documents, as set forth immediately below and defined hereafter in Section 2.11, create a general plan of development and use for The Homesteads at Teton Village which may be supplemented as set forth herein.

- The Declaration, and all amendments and supplements thereto, govern general matters pertaining to the use and occupancy of your Lot.
- The Articles of Incorporation is the official document on record with the Wyoming Secretary of State that gives The Homesteads at Teton Village Homeowners Association the authority to conduct business in Wyoming.
- The Bylaws of The Homesteads at Teton Village Homeowners Association are rules adopted by the Association for governance of the internal affairs of The Homesteads at Teton Village Homeowners Association and its directors, officers and members and the Owners of Properties at The Homesteads at Teton Village.
- The Design Guidelines contain details governing all improvements within Lots and are intended to supplement the Declaration.
- The Rules and Regulations provide a more detailed enumeration of the allowed and prohibited activities at The Homesteads at Teton Village and are intended to supplement the Declaration.

Nothing in this Section shall preclude the adoption of any Supplemental Declaration or other recorded covenants applicable to any portion of the Properties from containing additional restrictions or provisions that are more restrictive than the provisions of this Declaration. The Association shall enforce this Declaration and any amendment or Supplemental Declaration. All provisions of the Governing

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Version 13/October 31, 2012

GRANTOR: CRYSTAL SPRINGS RANCH INC
GRANTEE: THE PUBLIC
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Sherry L. Daigle Teton County Clerk fees: 109.00
By Mary Smith Deputy

Documents shall apply to all Owners as well as their respective family members, guests and invitees. If any provision of this Declaration is determined by judgment or court order to be invalid, or invalid as applied in a particular instance, such determination shall not affect the validity of the remaining provisions of this Declaration, which shall remain in full force and effect.

ARTICLE II - DEFINITIONS

The terms used in Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as set forth below.

2.1 "Association". The Homesteads at Teton Village Homeowners Association, a Wyoming non-profit corporation, its successors or assigns. The "Articles" shall refer to those Articles of Incorporation of the Association, as they may be amended from time to time. The "Bylaws" shall refer to those Bylaws adopted by the Association, as they may be amended from time to time.

2.2 "Association Landscaping". Shall mean the landscaping and irrigation systems located within the Common Area.

2.3 "Base Assessment". Assessments levied on all Lots subject to assessment under Article VIII to fund the actual and estimated common expenses incurred, or anticipated to be incurred, by the Association for the general benefit of all Lots, including but not limited to those certain expenses designated as "Common Expense(s)" pursuant to Section 5.2, the expense for commercial general liability insurance set forth in Section 7.2(a)(ii), all administrative expenses and any contributions to be made to a reserve fund pursuant to Section 8.2 as the Board may find necessary and appropriate pursuant to the Governing Documents. The Base Assessment shall also include any shared pro-rata maintenance expenses incurred by the Association for the shared maintenance and repair of portions of Crystal Springs Road.

2.4 "Board of Directors" or "Board". The Board of Directors of the Association, responsible for the administration and enforcement of the terms and conditions of this Declaration and any Supplemental Declaration.

2.5 "Common Area" or "Common Areas". Shall mean all of the General Common Elements and Limited Common Elements, including but not limited to the following: (i) Common Area Lot 14 as designated on the Final Plat, which lot includes the Roadways, Association Landscaping, LCE-Driveways and all parkways and sidewalks located thereon; and (ii) All real and personal property, including easements, which the Association owns, leases or in which it otherwise holds possessory or use rights for the common use and enjoyment of the Owners.

2.6 "Community-Wide Standard". The standard of quality of the Properties, and the level of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard shall be industry best practices and may be more specifically defined in the Rules and Regulations, and in Board resolutions. Notwithstanding any other provision in this Declaration, the Community-Wide Standard may not be modified without the prior written consent of the Declarant.

2.7 "Declarant". "Declarant" shall mean Crystal Springs Ranch Inc., a Wyoming corporation, or any successor or assign who takes title to any portion of the Real Property for the purpose of development and/or sale and who is designated as Declarant in a recorded instrument executed by the immediately preceding Declarant.

2.8 "Design Guidelines". The architectural, design and construction guidelines promulgated and approved by Declarant, as they may be amended from time to time in accordance with Section 4.2.

2.9 "Final Plat" or "Plat". The final subdivision plat of The Homesteads at Teton Village as approved by Teton County and recorded in the Office of the Clerk of Teton County, Wyoming the same date hereof.

2.10 "General Common Elements" or "General Common Area". Shall mean the entire Common Area excepting all Limited Common Elements. Without limiting the generality of the foregoing, General Common Elements shall include the Association Landscaping, the Roadways and the parkways and sidewalks located within the Common Areas, and may be referred to herein and on the Final Plat as "General Common Element" or "GCE".

2.11 "Governing Documents". A collective term referring to this Declaration and any applicable amendment or supplement thereto, the Design Guidelines, the Bylaws, the Articles and any Rules and Regulations adopted by Declarant or the Board as they may be amended.

2.12 "Limited Common Elements - Driveway". "Limited Common Elements - Driveway" means those portions of the Common Area as described by Wyoming Statute Section 34-20-103 for the exclusive use of one or more but fewer than all of the Lots for vehicular and pedestrian ingress, egress and access as shown on the Final Plat. Limited Common Elements-Driveway may be referred to herein or on the Final Plat as "Limited Common Element-Driveway" or "LCE-Driveway", as may be modified pursuant to Section 9.9.

2.13 "Lot". Those lots designated on the Final Plat as a Lots 1 through 14, and all lots annexed hereto in the future pursuant to Article 9 of this Declaration.

2.14 "Master Plan for Area Two". "Master Plan for Area Two" shall mean that certain Master Plan for Area Two – Teton Village Expansion Planned Unit Development – Planned Resort (PUD 2002-0001), approved by the Board of County Commissioners on July 12, 2005, as amended and as made subject to minor deviations, which is on file in the Teton County Planning and Development Department Office, and which is memorialized by that certain Affidavit Affecting Title Re: Amendment and Complete Restatement of Standards and Conditions for Area Two – Teton Village Expansion Planned Unit Development – Planned Resort executed by the Board of County Commissioners of Teton County and recorded in the Office of the Clerk of Teton County, Wyoming in Book 746 of Photo at Pages 405 to 477 and that certain Amendment of Affidavit Affecting Title ("Teton Village Expansion PUD") executed by the Board of County Commissioners of Teton County and recorded on November 15, 2011 in the Office of the Clerk of Teton County, Wyoming in Book 793 of Photo at Pages 1028 to 1069.

2.15 "Member". A member of the Association as defined and described in this Declaration.

2.16 "Modified Townhome Plan". Shall mean construction plans for a Townhome that are not identical to those construction plans for the Townhomes approved by Teton County pursuant to the Village Core Parcel J – Phase One FDP and DP as of the date hereof.

2.17 "Mortgage". A mortgage or any other form of security instrument affecting title to any Lot or all or any portion of the Properties. "Mortgagee" shall refer to a holder of a Mortgage.

2.18 "Owner". Shall mean the one or more Persons who hold the record title to any Lot. The definition of "Owner" specifically excludes any party holding an interest merely as security for the performance of an obligation.

2.19 "Person". A natural person, a corporation, a partnership, a trustee, or any other legal entity.

2.20 "Phase 3 Lot". "Phase 3 Lot" means Lot 16 as designated on the Final Plat.

2.21 “Property” or “Properties”. The real property described on **Exhibit “A”** attached hereto and incorporated herein, and/or any portion thereof, and all real property annexed to this Declaration in the future pursuant to Article 9.

2.22 “Public Records”. The Official Records of the Office of the Clerk of Teton County, Wyoming.

2.23 “Residential Townhome Lot”. “Residential Townhome Lot” means each of the Lots 1 through 13 as designated on the Final Plat.

2.24 “Roadway” or “Roadways” shall consist of Taminah Road and Rimrock Road which shall be located within the Common Area Lot 14, and upon which the Owners are granted easements herein for access and utilities for the benefit of their Lot and the Association has the obligation of maintenance as provided herein.

2.25 “Rules and Regulations” or “Master Rules and Regulations”. The Rules and Regulations is a non-recorded instrument that both summarizes the rules and regulation set forth in this Declaration and details the additional rules and regulations adopted by the Declarant and/or the Board pursuant to Section 3.2 hereof. A copy of the Rules and Regulations may be obtained from the Association.

2.26 “Special Assessment”. Assessments levied in accordance with Section 8.3.

2.27 “Specific Assessment”. Assessments levied in accordance with Section 8.4.

2.28 “Supplemental Declaration”. An instrument filed in the Public Records pursuant to Article IX which subjects additional property to this Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described in such instrument.

2.29 “Townhome”. Shall mean the residential building located upon each of Lots 1 through 13. A “Townhome” may also be referred to herein as a “Townhouse” and such terms may be used interchangeably.

2.30 “Village Core Parcel J – Phase One FDP and DP”. “Village Core Parcel J– Phase One Final Development Plan” shall mean the Teton Village Area Two Village Core: Parcel J – Phase One: Final Development Plan, DEV 2011-0017 for Affordable Housing, approved by the Teton County Planning Director on November 10, 2011 as memorialized by that certain Development Permit issued on December 15, 2011, and all amendments and minor deviations thereto, including that Minor Amendment to the Village Core Parcel J- Phase One Final Development Plan, DEV 2012-0005 for Affordable Housing approved by the Teton County Planning Director on May 29, 2012.

2.31 “Village Core Declaration”. “Village Core Declaration” shall mean that certain Declaration of Covenants, Conditions and Restrictions for the Village Core of the Area Two Planned Unit Development of the Teton Village Planned Unit Development District for Planned Resort recorded in the Office of the Teton County Clerk on October 8, 2009 in Book 741 of Photo at Pages 596 to 614, and all amendments and supplements thereto.

2.32 “Village Core DRC”. “Village Core DRC” shall mean that certain Design Review Committee established pursuant to Article I of the Village Core Declaration, and all amendments and supplements thereto.

ARTICLE III RULES AND REGULATIONS

3.1 Framework for Regulation. The Governing Documents establish, as part of the general plan of development for the Properties, a framework of covenants, easements and restrictions which govern the Properties and the Lots. However, within that framework, the Board and the Members must have the ability to respond to unforeseen problems and changes in circumstances, conditions, needs, desires, trends and technology which inevitably will affect The Homesteads at Teton Village, its Owners and residents. The Declarant and the Board have the authority to create, adopt and amend the rules and regulations for the use of the Property and any lot thereof. In the event of a conflict among provisions of the various Governing Documents, the following shall be the order of priority of the documents: (i) Articles of Incorporation; (ii) Declaration, and any amendments or supplements thereto; (iii) Bylaws; and (iv) Rules and Regulations. Any provision appearing in a document higher in priority to another document shall control. Any documents not included in this list shall have the priority stated in such document, if any.

3.2 Rule Making Authority.

(a) The Declarant shall adopt the initial Rules and Regulations prior to the conveyance of the first Lot to an Owner. Thereafter, subject to the terms of this Article and the Board's duty to exercise business judgment and reasonableness on behalf of the Association and its Members, the Board may modify, cancel, limit, create exceptions to, or expand such initial Rules and Regulations. The Board shall send notice by mail to all Owners and Declarant concerning any such proposed action at least fifteen (15) business days prior to the Board meeting at which such action is to be considered. Members and Declarant shall have a reasonable opportunity to be heard at a Board meeting prior to such action being taken. Such action shall become effective after compliance with Section 3.2(b) below if: (i) approved at a meeting of the Members by more than fifty percent (50%) of the total votes entitled to vote on the matter; and (ii) approved by the Declarant pursuant to Section 9.

(b) At least thirty (30) days prior to the effective date of any action taken under subsection (a) of this Section, the Board shall send a copy of the new rule or explanation of any changes to the Rules and Regulations to Declarant specifying the effective date. The Association shall provide, without cost, a copy of the Rules and Regulations then in effect to any requesting Member or Mortgagee.

3.3 Owners' Acknowledgement and Notice to Purchasers. All Owners are hereby given notice that use of their Lot is limited by the Rules and Regulations as they may be adopted, amended, expanded and otherwise modified hereunder. The Owners acknowledge and agree that the use and enjoyment and marketability of a Lot will be affected by this Declaration and that the Rules and Regulations may change from time to time. All purchasers of Lots are on notice that the Rules and Regulations are not recorded in the Public Records. Copies of the Rules and Regulations may be obtained from the Association.

3.4 Signs. No signs whatsoever, including, but without limitation, commercial, political and similar, visible from neighboring Lots, shall be erected or maintained upon any portion of a Lot, except:

(a) Standardized Lot number or address signs to be installed by Declarant outside the entrance of each Townhome and an additional identification panel(s) may be installed by the Association in the Common Area in a location to be determined by the Board provided such panels shall be in compliance with the terms, conditions, rules and restrictions of the Master Plan for Area Two and the Village Core Parcel J – Phase One FDP and DP and otherwise in accordance with the Village Core DRC's Design Standards.

(b) During the time of construction of improvement, job identification signs having a maximum face area of 24 square feet per sign and of a type usually employed by contractors, subcontractors and tradesmen.

(c) Not more than one "for sale" or "for rent" sign per Lot provides such signage shall have a maximum face area of two (2) square feet and shall be approved by the Board prior to its installation on a Lot, and provided that if at the time of any such desired use the Association is providing such "for sale" or "for rent" signs for the use of Owners, the sign provided by the Association shall be used, and any such sign shall be displayed in a Lot pursuant to the Master Rules and Regulations.

(d) Those signs protected by law as set forth in Section 3.5.

The Board or its designee shall have the right to enter a Lot and remove any sign in violation of this Article III and such action shall not be deemed a trespass. The Board shall not be responsible for any damage done to a Lot or any improvement located thereon or the sign in removing the non-conforming sign, and all costs of removing and caring for the non-conforming sign as incurred by the Board shall be assessed against the applicable Lot owner.

3.5 Limitation of Rule Making Authority / Protection of Owners and Others. No rule or regulation shall be adopted in violation of the following provisions:

(a) **Equal Treatment.** All Owners shall be treated similarly by the Board and the Association.

(b) **Displays.** The rights of Owners to display religious and holiday signs, symbols, and decorations inside structures on their Lot(s) of the kinds normally displayed in dwellings located in single-family residential neighborhoods shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions with respect to displays visible from outside the dwelling. No rules shall regulate the content of political signs; however, rules may regulate the time, place and manner of posting such signs (including design criteria).

(c) **Household Compositions of Residential Townhome Lots.** No rule established by this Declaration shall interfere with the freedom of Owners to determine the composition of their households, including but not limited to, the sexual orientation of the occupants.

(d) **Activities Within Dwellings on Residential Townhome Lots.** No rule shall interfere with the activities carried on within the confines of dwellings, except that the Association may prohibit activities not normally associated with property restricted to residential use, and it may restrict or prohibit any activities that create monetary costs for the Association or other Owners, that create a danger to the health or safety of occupants of other Lots, that generate excessive noise or traffic or parking, that create unsightly conditions visible outside the dwelling, or that create an unreasonable source of annoyance.

(e) **Insurance Rates.** Nothing shall be done or kept on the Property which would increase the rate of insurance or cause the cancellation of insurance on any Lot, improvements located upon any Lot or the Common Area without prior written approval of the Board.

(f) **Allocation of Burdens and Benefits.** No rule shall alter the allocation of financial burdens among the various Lots to the detriment of any Owner over that Owner's objection expressed in writing to the Association. This provision does not affect the right to increase the amount of assessments or to levy Specific Assessments as provided by Article VIII.

(g) **Alienations.** No rule established by this Declaration shall prohibit leasing or restrict the transfer of any Property, or require consent of the Association or Board for leasing or transfer of any Property.

(h) **Abridging Existing Rights.** If any rule would otherwise require Owners to dispose of personal property which they maintained in or on the Lot prior to the effective date of such rule, or to vacate a Lot in which they resided prior to the effective date of such rule, and such property was maintained or such occupancy was in compliance with this Declaration and all rules previously in force, such rule shall not apply to any such Owners without their written consent.

(i) **Rights to Develop.** No rule or action by the Association or Board shall impede the Declarant's right to develop the Properties.

The limitations in subsections (a) through (i) of this Section 3.5 shall only limit rulemaking authority exercised under Section 3.2; they shall not apply to amendments to this Declaration adopted in accordance with Article XII.

**ARTICLE IV
COMPLIANCE;
CONSTRUCTION APPROVAL FOR RESIDENTIAL TOWNHOME LOTS;
MAINTENANCE AND REPAIR;
RESTRICTIONS ON USE**

4.1 Compliance.

(a) **Declaration; Design Guidelines; Master Plan, the Village Core Parcel J – Phase One FDP and DP** No structure shall be placed, erected or installed upon any Lot and no improvements (including staking, clearing, excavation, grading and other site work, exterior alterations of existing improvements and planting and removal of landscaping materials, trees or shrubs) shall take place within the Properties except in compliance with this Declaration and the Design Guidelines promulgated pursuant to Section 4.2. In addition to obtaining any approvals required by this Declaration, an Owner shall comply with the terms, conditions and restrictions of the Master Plan for Area Two, the Village Core Parcel J – Phase One FDP and DP, and shall, prior to commencing construction on any Lot, complete the application process for all improvements and obtain approval from the Village Core DRC as required by the Village Core Declaration.

(b) **Development or Grading and Erosion Permits; Land Use Regulations.** All development of the Lots shall be in compliance with any Development or Grading and Erosion Control Permits required by Teton County for the development of a Lot and with any and all applicable land use regulations of Teton County.

(c) **Residential Townhome Lots.** The Residential Townhome Lots shall be used only for single family residential use and home occupations as are permitted by the Teton County Land Development Regulations in effect and as amended from time to time and further provided such home occupations do not constitute a nuisance or violate any other provision of this Declaration. In all events, each Residential Townhome Lot shall be in conformance with the following provisions: (i) The landscape surface area (LSA) within each Residential Townhome Lot shall be equal to or above the designated amount for each such Lot set forth on the Building Permit for such Lot issued by Teton County Planning Department as of 2012, as may be amended upon approval of Declarant prior to issuance of a Certificate of Occupancy; (ii) The square footage of each Townhome constructed within each Residential Townhome Lot shall not exceed the maximum allowable square footage for such Lot as set forth on the Building Permit for such Lot issued by Teton County Planning Department as of 2012, as may be amended upon approval of Declarant prior to issuance of a Certificate of Occupancy; and (iii) Each Townhome constructed within each Residential Townhome Lot shall have no more and no less than three bedrooms;

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and (iv) Any change in the size of habitable square footage and/or number of bedrooms in violation of any square footage and bedroom requirements set forth herein (regardless of whether such increase changes or alters the physical structure of a Townhome on a Residential Townhome Lot or is visible from the exterior of a residence on a Lot) is strictly prohibited.

NOTWITHSTANDING ANY OTHER PROVISION IN THIS DECLARATION, THIS SECTION 4.1 MAY ONLY BE AMENDED OR MODIFIED WITH THE PRIOR WRITTEN CONSENT OF DECLARANT.

4.2 Design Guidelines. The Design Guidelines are intended to provide guidance to Owners and Builders regarding matters of particular concern to the Declarant in considering applications hereunder. The Design Guidelines are not the exclusive basis for decisions of the Declarant, and compliance with the Design Guidelines does not guarantee approval of any application. The Design Guidelines set forth the requirements for any improvements undertaken on a Lot.

The Declarant shall have sole and full authority to adopt and amend the Design Guidelines in perpetuity, unless the Declarant delegates the power to amend to the Board. Upon termination or delegation of the Declarant's right to amend, the Board shall have the authority to amend the Design Guidelines. Any amendments to the Design Guidelines shall be prospective only and shall not apply to applications that have been submitted and are under review pursuant to this Article and the Design Guidelines or to require modifications to or removal of structures previously approved. There shall be no limitation on the scope of amendments to the Design Guidelines, and such amendments may remove requirements previously imposed or otherwise make the Design Guidelines less restrictive.

The Association shall make the Design Guidelines available to Owners and builders who seek to engage in development or construction within the Properties. In the Declarant's discretion, such Design Guidelines may be recorded in the Public Records, in which event the recorded version, as it may unilaterally be amended from time to time, shall control in the event of any dispute as to which version of the Design Guidelines was in effect at any particular time.

4.3 Declarant Approval Required.

(a) **Work.** Any and all construction, improvements and/or alteration (including but not limited to the installation of landscaping) performed by an Owner or its agent within a Lot (each shall be referred to as "Work") shall be subject to Declarant approval. Approvals pursuant to this Article shall be in the sole and absolute discretion of the Declarant. The plans of all Work commenced within the Properties prior to the recordation of this Declaration in the Office of the Teton County Clerk are hereby deemed approved by Declarant.

(b) **Application.** The Owner of a Lot shall only be required to obtain approval from Declarant for any Work performed within such Lot. Prior to commencing any Work on a Lot, an Owner shall submit to the Declarant an application for approval of the proposed Work in such form as this Article or the Declarant may specify, along with any fees required for review. Such application shall include plans. The Declarant may require the submission of such additional information as may be reasonably necessary to consider any application. The plans shall be in such form and shall contain such information as may be reasonably required pursuant to this Article. In reviewing each submission, the Declarant may consider any factors it deems relevant, including without limitation, the harmony of interior design with surrounding Lots and environment. Decisions may be based on purely aesthetic considerations. Each Owner acknowledges that determinations as to such matters are purely subjective and opinions may vary as to the desirability and/or attractiveness of particular improvements.

(c) **Declarant Response.** The Declarant shall, within thirty (30) business days after receipt of a completed application and all required information, respond in writing to the applicant at the address specified in the application. The response may either: (i) approve the application, with or without conditions; (ii) approve a portion of the application and disapprove other portions; or (iii) disapprove the

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application. The Declarant may, but shall not be obligated to, specify the reasons for any objections and/or offer suggestions for curing any objections. If the Declarant fails to respond in writing within thirty (30) business days of submission, approval shall be deemed to have been given, with the exception of any development proposed that is not in compliance with the Village Core DRC's Design Standards, the Design Guidelines, the Master Plan for Area Two, this Declaration and the Village Core Parcel J – Phase One FDP and DP, which will be deemed automatically disapproved and denied. However, no approval, whether expressly granted or deemed granted pursuant to the foregoing, shall be inconsistent with this Article unless a variance has been granted pursuant to Subsection (g). Notice shall be deemed to have been given at the time the envelope containing the response is deposited with the U.S. Postal Service. Personal delivery of such written notice shall, however, be sufficient and shall be deemed to have been given at the time of delivery to the applicant.

(d) **Right of Declarant to Assign Approval Rights to Board.** The rights of Declarant contained in this Section 4.3 shall continue into perpetuity. Declarant may from time to time relinquish and surrender its rights by assigning its rights to the Board. If Declarant relinquishes or surrenders one or more but less than all of the reserved rights set forth in this Article to the Board, any unrelinquished reserved rights of Declarant shall remain fully valid and effective.

(e) **Obligation to Complete Work.** If construction of the Work does not commence within two (2) years after the date of approval of plans, such approval shall be deemed withdrawn, and it shall be necessary for the Owner to reapply for approval before commencing the proposed Work. Once construction has commenced in the interior of a Lot, it must be completed within eighteen (18) months from the date construction commenced unless otherwise specified in the notice of approval or unless the Board grants an extension in writing. The Board shall not be obligated to grant any extension but shall not unreasonably withhold such extension if construction of the improvement(s) is diligently pursued. Completion of improvements shall mean that a certificate of occupancy has been issued by Teton County and that the improvements are in a condition suitable for immediate occupancy by the Owner or its occupant. In the event construction is not complete within the time provided for herein, including any extensions approved by the Board, the Owner shall be subject to a late completion penalty of One Hundred Dollars (\$100.00) per day until construction is complete. Such penalty shall be assessed to such violating Owner as a Specific Assessment.

(f) **No Waiver of Future Approvals.** Each Owner acknowledges that the persons reviewing applications under this Article will change from time to time and that opinions on aesthetic matters, as well as interpretation and application of this Article, may vary accordingly. In addition, each Owner acknowledges that it may not always be possible to identify objectionable features of proposed Work until the Work is completed, in which case it may be unreasonable to require changes to the improvements involved, but the Declarant may refuse to approve proposals in the future. Approval of applications or plans for any Work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar applications, plans, or other matters subsequently or additionally submitted for approval.

(g) **Variances.** The Declarant may authorize variances from compliance with any of its guidelines and procedures when circumstances such as hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless approved in writing by the Declarant; (b) be contrary to this Declaration or the Village Core DRC's Design Standards; (c) decrease the landscape surface area below the amount herein required for such Lot; or (d) estop the Declarant from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

(h) **Limitation of Liability.** The standards and procedures established by this Article are intended as a mechanism for maintaining and enhancing the overall aesthetics of the

Properties but shall not create any duty to any Person. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only, and the Declarant shall not bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements or compliance with plans and specifications, nor for ensuring that all interior finish out of the Lots are of comparable quality, value or size or of similar design. Neither the Declarant, the Association, the Board, any committee, nor member of any of the foregoing shall be held liable for the Work or for any defects in plans revised or approved hereunder, or for any injury, damages, or loss arising out of the manner or quality of approved construction on or modifications to the Lots. In all matters, the Board and Declarant shall be defended and indemnified by the Association as provided in Section 7.5.

(i) **Certificate of Compliance.** Any Owner may request that the Board issue a certificate of architectural compliance certifying that there are no known violations of this Article. The Association shall either grant or deny such request within thirty (30) days after receipt of a written request and may charge a reasonable administrative fee for issuing such certificate. Issuance of such a certificate shall estop the Association from taking enforcement action with respect to any condition as to which the Association had notice as of the date of such certificate.

4.4 No Mining, Drilling or Quarrying. No mining, quarrying, tunneling, excavating, or drilling for any substance within the earth, including but not limited to, oil, gas, minerals, gravel, sand, rock, geothermal and earth, except for activities conducted under prior mineral reservations, agricultural, utility, water and sewer purposes shall ever be permitted within the limits of the Properties.

4.5 Domestic Animals. Each Residential Townhome Lot shall be entitled to a maximum of no more than a total of one (1) Household Pet. The term Household Pet(s) means generally recognized Household Pets such as dogs, cats, birds, rodents, and non-poisonous reptiles. Household Pets may not be kept for any commercial purpose and may not cause an unreasonable amount of noise, odor, or do not otherwise become a nuisance to other Owners. All Owners or Occupants with Household Pets shall keep the animals restrained and controlled at all times so they do not cause a nuisance to others and do not harass or endanger others. Pets shall be fed indoors or, if fed outdoors shall be fed in a manner as not to become a wildlife attractor. "Nuisance" means any noisy animal, any vicious animal, any non-domestic household pet, or any animal which chews, tears, digs in or scratches, litters or soils, destroys, or in any other manner injures clothing, garbage containers, gardens, flower beds, lawns, trees, shrubbery, or any other property within the Properties. Excessive, continued, or untimely barking, molesting passersby, chasing vehicles, habitually attacking other animals, trespassing upon private property in such a manner as to damage property shall also be deemed a nuisance. "Noisy animal" means any animal which habitually, constantly, or frequently disturbs the sleep, peace, or quiet of any person. The Board shall have, and is hereby given, the right and authority to determine in its sole discretion that Household Pets are being kept for commercial purposes, or are otherwise a Noisy animal or a Nuisance, or that a Lot Owner is otherwise in violation of this Section, and to take such action or actions as it deems reasonably necessary to remedy the violation. Without limiting the generality of the foregoing, the Association may require the owner or custodian of a dog that barks or howls excessively, or of a Household Pet with other offensive habits, to confine such animal indoors. Further, the Association may require an Owner, at its own expense, to remove a pet determined by the Association to be a Noisy animal or a Nuisance pet and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the Lot and remove the Noisy animal or a Nuisance pet; it being understood that any such action shall not be deemed a trespass and that the Association may assess a penalty of \$500.00 per animal plus the costs of impoundment. On the third violation, in addition to the foregoing penalties, the Association has the right, in its sole discretion, to terminate the right of an Owner to keep Household Pets on the Properties. No Owner of any animal or animals impounded shall have the right to bring any action against the Association or any member thereof, for the impoundment of such animal(s). No owner or keeper of any animal who is visiting or working on the Properties shall be permitted to allow such animals to run free. Contractors, sub-contractors and any other person providing services to a Lot may not bring dogs onto the Properties. The Owner of a Lot where a Household Pet is kept, as well as

the legal owner of such pet (if not such Owner), shall be jointly and severally liable for any and all damage and destruction caused by the pet, and for any clean-up of driveways, walkways, Common Area or other Lots necessitated by such Household Pet. All animals not considered to be a domestic Household Pet, including, but not limited to pigs, poultry, fowl, wild animals, cattle, sheep and goats, are prohibited from being maintained or cared for on the Properties.

4.6 Wildlife. In accordance with any Teton County Wildlife feeding ordinance, no elk, deer, moose, bear, or other big game animals shall be fed hay or any other food, manufactured or otherwise, within the Properties in order to prevent migrating animals from interrupting their migrations to winter range and to prevent such animals from becoming habituated to unnatural food sources. Similarly, no bird feeders or other means of feeding or attracting wildlife shall be permitted within the Properties. An Owner shall not permit guests and/or any pets to harass or chase wildlife anywhere on the Properties.

4.7 Storage of Equipment and Trash. Each Lot and all improvements located thereon shall be maintained in a clean, safe and sightly condition. No storage piles on any Lots shall be permitted. All snowmobiles, bikes, ski equipment, kayaks, canoes, motorcycles, boats, campers, motor homes and all other such possessions shall be stored within the improvements or garages located on the Residential Townhome Lots and are otherwise prohibited from being stored or parked outside improvements within the Properties. All rubbish and trash shall be removed from all Lots and shall not be allowed to accumulate and shall not be burned on the Properties.

4.8 Garbage Storage. Garbage set out for pick up shall be stored in approved wildlife-proof dumpsters or containers, shall not be set out in a manner that allows persons, vehicles, animals, or weather to scatter such garbage among the Properties and shall be maintained so as not to be visible from neighboring property. The collection and disposal of garbage and trash shall be in strict compliance with such rules as may be adopted by the Board, which may provide for common collection points.

4.9 Hunting; Fireworks. No hunting or discharge of firearms shall be permitted on any portion of the Properties. No discharge of firecrackers and other fireworks shall be permitted on any portion of the Properties; provided, however, the Board shall have no obligation to take action to prevent or stop such discharge.

4.10 Exterior Fires. The burning of trash, organic matter, or miscellaneous debris shall be prohibited on the Properties.

4.11 Yards; Fencing; Landscaping.

(a) **Yards.** Temporary, permanent and semi-permanent structures, such as trailers, tepees, yurts, tents, tree houses, shacks, bully barns, greenhouses, additional decking and other similar structures are expressly prohibited within the Properties; provided, however, that the provisions of this Section shall not apply to temporary construction shelters maintained during, and used exclusively in connection with, the construction of any work or improvements permitted by this Declaration. No awnings shall be erected, placed or attached to any building within the Properties without the prior written consent of the Declarant. Notwithstanding the foregoing, the following items shall be permitted within the Properties subject to the following terms and conditions: (i) above-ground gardens shall be permitted within Lots provided such gardens are screened from neighbors and such Owner has obtained prior approval from the Board for the placement of such garden(s) within its Lot; (ii) subject to the Board's prior review and approval for size and aesthetics, children's play and recreational equipment may be permitted on the Residential Townhome Lots; and (iii) outdoor hot tubs, Jacuzzis and/or other similar items are permitted on the Residential Townhome Lots subject to the Board's prior review and approval for size, aesthetics and location, provided such items are screened from neighbors, are installed within approved decking within a Lot and comply with Sections 4.1, 4.2 and 4.3 hereof, as applicable.

(b) **Fencing.** Fencing is permitted within the Residential Townhome Lots subject to the rules and regulations set forth herein. An Owner may construct fencing within such Owner's Residential Townhome Lot only after obtaining approval from the Village Core DRC. All fencing shall be in conformity with those materials, design and fence specifications set forth in the Design Guidelines. All fencing within a Lot shall be installed only in the rear of each Residential Townhome Lot in those certain locations as shown in the Design Guidelines, unless otherwise approved by Declarant, in its sole discretion. All fencing shall include a doorway to allow for access by the Association in the event of emergency where access is necessary.

(c) **Landscaping.** After the initial required landscaping and irrigation system is installed within each Lot, each Owner shall obtain the prior written approval from the Association prior to the installation of any additional landscaping within such Owner's Lot. The Board may adopt a schedule of pre-approved plants, trees, flowers, and grasses that an Owner may install within a Lot without prior Board approval, so long as all such items are maintained in accordance with the standards set forth herein.

4.12 Noxious and Offensive Activities. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners in the enjoyment of the Lots, or in their enjoyment of the Common Area. Hazardous materials may not be disposed within the Properties.

4.13 Satellite Dishes. Only one satellite dish per Lot shall be permitted provided it must be visually shielded from adjacent Lots with size, location and shielding approved by the Declarant before such satellite dish is installed.

4.14 Noxious Weeds and Exotic Plant Species. Sources of all sod, seed and landscaping materials shall not contain noxious weeds or exotic species disfavored by the Teton County Weed and Pest Department. The Association shall adopt and enforce a program in cooperation with the Teton County Weed and Pest Department to eradicate noxious weeds present or occurring on the Properties.

4.15 Vehicle Parking, Operation and Repair; Vehicular Use within Common Area.

(a) **"Permitted Vehicles"** shall mean all passenger automobiles and one ton or smaller pick-up trucks. Only Permitted Vehicles may be parked within the Properties. An Owner of a Residential Townhome Lot is only permitted to have the number of Permitted Vehicles within the Properties that can be parked within such Owner's garage and Lot.

(b) **PARKING IS STRICTLY PROHIBITED WITHIN THE COMMON AREA, INCLUDING BUT NOT LIMITED TO, THE ROADWAY AND LCE-DRIVEWAYS.** No boats, trailers, buses, motor homes, campers (on or off road supporting vehicles), motorcycles, snowmobiles, go carts, recreational vehicles, golf carts, industrial or commercial vehicles (both cabs or trailers), abandoned or inoperable vehicles (as defined below), or any other similar vehicles (collectively, the "Prohibited Vehicles") shall be parked or stored outside of garages on a Lot or within the Common Area, and no vehicle of any kind shall be maintained, repaired, repainted, serviced or rebuilt on a Lot unless such activity takes place within the enclosed garages on the Lots. This restriction shall not prevent the non-commercial washing and polishing of vehicles and boats within a Lot, together with activities normally incidental thereto. All Prohibited Vehicles shall be stored off-site or within the enclosed garages on the Lots.

(c) Notwithstanding the foregoing, Prohibited Vehicles may be temporarily parked on Lots for loading, delivery or emergency purposes, but only for the time required to accomplish such purpose, and as necessary for the construction or maintenance of the Properties upon compliance with the Rules and Regulations.

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(d) An "abandoned or inoperable vehicle" shall mean any motorized vehicle which does not display a current valid motor vehicle license and registration tag or which does not have an operable propulsion system within the vehicle. If the Board shall determine that a vehicle is abandoned or inoperable, or is otherwise in violation of the provisions of this Section, a written notice of violation describing said vehicle shall be personally delivered to the vehicle owner (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner cannot be reasonably ascertained), and if the offending vehicle is not removed within seventy-two (72) hours thereafter, the Board shall have the right to remove and store the offending vehicle, or cause the vehicle to be removed and stored, at the sole expense of the Owner of the Lot upon which the vehicle is located and to enter upon such Lot and/or LCE-Driveway for such purpose, all without liability on the part of the Board.

(e) Notwithstanding the foregoing parking restrictions, the Owner of Lot 13 may park Permitted Vehicles within the first five (5) feet of that portion of the LCE-Driveway located adjacent to the eastern boundary line of Lot 13.

4.16 Water System; Sewage Disposal. Except for the infrastructure installed within the Properties for the connection of each Lot to the Teton Village Water and Sewer District ("TWSD") wastewater collection system, no sewer disposal system, sanitary system, cesspool, septic tank or well shall be allowed to be constructed or allowed to remain or be used on any Lot within the Properties.

4.17 Townhome Party Walls.

(a) **Easement.** A mutual easement is hereby established, declared and granted for each common wall constructed between Townhomes and those other improvements constructed on each Lot for mutual support of such common walls. Each such common wall is hereby declared to be a party wall, and the Owners of adjacent Townhomes shall have the right to use it jointly. The Owner of a Townhome shall have an easement on that part of the foundation, stem-walls, supporting wall structure and roofing of the improvements of such Owner as are situated adjacent to the common boundary between such Owner and the contiguous Townhome Owner for the purpose of structural support, repair and maintenance of the same, and including reasonable access through the other Owner's Townhome for the repair, restoration, restoration or replacement of such building components constituting the party wall and situated on said common boundary. No Townhome Owner shall construct, or permit or allow the construction or continuation of, any openings in the party wall of any nature whatsoever without the consent of the adjacent Townhome Owner, except only as permitted for repair, maintenance, restoration or replacement of improvements as herein provided.

(b) **Maintenance.** Repair and maintenance of party wall coverings (including sheetrock, paneling, fireboard and the like) due to ordinary wear and tear or damage or destruction by acts of God or the elements, shall be the responsibility of the Townhome Owner where such wall coverings are situated, at such Owner's cost. Repair, maintenance, replacement and restoration of all other parts and components of party wall improvements, including concrete, structural framing, roof material and insulation, shall, unless caused by the willful act or negligence of one Townhome Owner or his guests, agents, invitees or licensees, be performed by the Association and shall be assessed pursuant to 8.1. Repair, restoration and replacement of any part of party wall improvements of a Townhome caused by the willful act or negligence of the adjoining Townhome Owner or its guests, agents, invitees or licensees, shall be the responsibility of and performed by such other Townhome Owner at its sole cost and expense. If any Owner fails, as determined by the Board, in its sole discretion, to maintain, repair and/or replace the items that it is obligated to maintain, repair and replace as set forth above in accordance with standards set forth herein and those standards otherwise approved by the Declarant and/or the Board, the Association shall be authorized (but not obligated), after providing notice to the Owner of such failure and an opportunity to be heard in accordance with procedures adopted by the Board pursuant to a resolution and/or as set forth in the Bylaws, to enter upon the Lot to cure such

failure and to assess all costs incurred against the Lot and the Owner thereof as a Specific Assessment. The Association is hereby licensed by each Townhome Owner to enter upon such Townhome Owner's premises during reasonable hours and after reasonable notice to make necessary or proper repairs, maintenance, restoration or replacement of party wall improvements.

4.18 Enforcement. Any structure, improvement or landscaping placed or made in violation of this Article shall be deemed to be nonconforming. Upon written request from the Declarant or the Board, Owners shall, at their own cost and expense, remove such structure or improvement and restore the property to substantially the same condition as existed prior to the nonconforming work or such that it complies with an approved application. Should an Owner fail to remove and restore as required, the Declarant and/or the Association or either of its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as previously existed. All costs, together with interest at the maximum rate then allowed by law, may be assessed against the benefited Property and collected as a Specific Assessment.

All approvals granted hereunder shall be deemed conditioned upon completion of all elements of the approved Work and all Work previously approved with respect to the same Property, unless approval to modify any application has been obtained. In the event that any Person fails to commence and diligently pursue to completion all approved work in accordance with the approved plans, the Declarant and/or the Association shall be authorized, after notice to the Owner of such Property and an opportunity to be heard in accordance with the Bylaws, to enter upon the Property and remove or complete any incomplete work and to assess all costs incurred against the Property and the Owner thereof as a Specific Assessment. Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article may be excluded from the Properties, subject to the notice and hearing procedures contained in the Bylaws. In such event, neither the Declarant nor the Association or either of its officers or directors shall be held liable to any Person for exercising the rights granted by this paragraph. In addition to the foregoing, the Declarant and the Association shall have standing to pursue all available legal and equitable remedies available to enforce the provisions of this Article and the decisions of the Declarant and/or Board.

ARTICLE V – MAINTENANCE; FENCING, LANDSCAPING AND IRRIGATION; MAIL SERVICE

5.1 Maintenance by Owners. Each Owner's maintenance obligations shall include, but not be limited to, the following:

(a) Each Owner of a Lot shall be obligated to maintain, repair and replace, at such Owner's expense, any utility service facilities or apparatus located within such Lot that service such Lot exclusively;

(b) Each Owner of a Residential Townhome Lot shall maintain and repair the foundation of the Townhome within its Lot, the decking, front porches, exterior windows, doors and garage doors, all in accordance with the Community-Wide Standard;

(c) Each Owner of a Residential Townhome Lot shall remove any snow, leaves and debris from any porch, driveways, sidewalks, patio, roofs, overhangs, gutters, balcony or exterior stairwells located within each Lot;

(d) The Owner of Lot 13 shall maintain (including snow removal), repair and replace, at such Owner's expense, the Lot 13 LCE-Driveway, in accordance with the Community-Wide Standard;

(e) The Owner of Lot 13 shall maintain the interior and exterior of any chimney installed within Lot 13, in accordance with the Community-Wide Standard;

(f) The Owner of each of the Residential Townhome Lots shall maintain, repair and replace all approved fencing within such Owner's Lot in accordance with the Community-Wide Standard;

(g) Each Owner of a Residential Townhome Lot shall maintain the required landscaping and the irrigation system located within the such Lot in accordance with the Community-Wide Standard and as required by the Village Core Parcel J – Phase One FDP and DP;

If any Owner fails, as determined by the Board or the Declarant, in either party's sole discretion, to maintain, repair and/or replace the items that it is obligated to maintain, repair and replace as set forth above in accordance with standards set forth herein and those standards otherwise approved by the Declarant and/or the Board, the Association shall, after providing notice to the Owner of such failure and an opportunity to be heard in accordance with procedures adopted by the Board pursuant to a resolution and/or as set forth in the Bylaws, enter upon the Lot to cure such failure and to assess all costs incurred against the Lot and the Owner thereof as a Specific Assessment. If an Owner fails to maintain its landscaping within its Lot, as determined by the Board or the Declarant, in either party's sole discretion, the Association shall, after providing notice to the Owner of such failure and an opportunity to be heard in accordance with procedures adopted by the Board pursuant to a resolution and/or as set forth in the Bylaws, enter upon the Lot to cure such failure and to assess all costs incurred to perform such maintenance as a Specific Assessment against such Lot, plus a penalty fee in the amount equal to twenty five percent (25%) of such costs.

5.2 Maintenance by the Association. The maintenance obligations of the Association shall include, but not be limited to, the following:

(a) The Association shall maintain, replace and repair the General Common Elements, including but not limited to, the maintenance, repair and placement of the Roadways and the Association Landscaping. The Association shall also perform the orderly removal, casting and storage of snow from the Roadways, parkways and sidewalks located within the General Common Elements. Notwithstanding the foregoing, the Association shall only be obligated to maintain, repair and replace any sidewalks and parkways installed within those portions of the General Common Elements that are adjacent to and/or within Apres Vous Road and Crystal Springs Road until such maintenance and repair obligations have been assigned to and/or assumed by a governmental entity, Teton Village Improvement Service District ("TVISD") (or other improvement and service district) and/or Teton Village Association, in which event the Association shall only be obligated to pay any pro-rata share expenses, if any, allocated to the Association for such maintenance and repair. The costs (including but not limited to snow plowing costs) associated with this subsection (a) shall be a Common Expense.

(b) Unless delegated to the TVISD or TWVSD, the Association shall maintain, repair and replace all utility services or other types of elements and easements which are utilized in common within the Properties, such as, but not limited to, sewer or water lines, up to the point where such line is not shared in common by two or more Lots. The costs associated with this subsection (b) shall be a Common Expense.

(c) The Association shall take all actions necessary to control noxious weeds as defined by the Teton County Weed and Pest Control Board. Noxious weed treatment shall be strictly limited to herbicides approved by the Teton County Weed and Pest Control Board. Under no circumstance, however, shall materials or methods be utilized to control noxious weeds which would endanger wildlife or sensitive wetlands habitat on the Property or adjacent lands. In no event shall the Association have an obligation to chemically or manually remove noxious weeds or exotic plant species from the Properties. The costs associated with this subsection (c) shall be a Common Expense.

(d) The Association shall confirm with the U.S. Postal Service whether the U.S. Postal Service will deliver mail to the Property. If the U.S. Postal Service will not deliver mail, or if it discontinues

its daily mail service, the Association will utilize a courier service for mail service. All costs incurred by the Association for this subsection (d) shall be a Common Expense.

(e) The Association shall, for purposes of maintaining the appearance and insuring the lifetime durability of each Townhome, maintain the exterior of improvements located upon a Residential Townhome Lot, including but not limited to: staining, repairing, replacing siding and trim as well as standard roof maintenance and replacement in accordance with industry best practices. Notwithstanding any other provision in this Declaration, such exterior maintenance by the Association shall not include the maintenance, repair or replacement of the decking, front porches, exterior windows, exterior doors and garage doors. The costs associated with this subsection (e) shall be a Common Expense as provided for in Section 8.2 below.

ARTICLE VI – THE ASSOCIATION AND ITS MEMBERS

6.1 Function of Association. The Association shall be the entity responsible for management, maintenance, operation and control of the homeowners association created herein. The Association also shall be the primary entity responsible for enforcement of the Governing Documents. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming.

6.2 Membership. Every Owner of a Lot shall be a Member of the Association. There shall be only one membership per Lot. If a Lot is owned by more than one Person, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 6.3(a) and in the Bylaws, and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners.

6.3 Voting. The Association shall have one class of membership. Members shall have one equal vote for each Lot in which they hold the interest required for membership under Section 6.2. All votes shall be cast as provided in Section 6.3(a).

(a) **Exercise of Voting Rights.** The vote for each Lot owned by a Member shall be exercised by the Owner of the Lot. In any situation where there is more than one Owner of such Lot, the vote for such Lot shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Lot's vote shall be suspended if more than one Person seeks to exercise it.

(b) **Commencement of Voting Rights.** Voting rights as to each Lot shall vest upon the transfer of a deed conveying title of a Lot to an Owner.

6.4 Creation of Neighborhoods. If, pursuant to Section 9.5 of this Declaration, additional property is annexed into this Declaration, this Section may be amended to create Neighborhoods and to create the procedures for the establishment of Neighborhood Committees and Neighborhood Assessments.

6.5 Association Board of Directors. The Association shall have not less than three (3) nor more than seven (7) directors as provided in the Bylaws. The number of directors may be changed as provided in the Bylaws. The initial Board and replacements shall be appointed by the Declarant as provided in the Bylaws until the expiration of the Declarant rights as provided in Section 9.14(a). At all times while the Declarant owns any real property set forth on the Final Plat, one of the members of the Board shall be a representative of the Declarant. The Directors shall serve as provided in the Bylaws.

ARTICLE VII – ASSOCIATION POWERS AND RESPONSIBILITIES

7.1 Authority of Board: Acceptance and Control of Association Property.

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(a) The Board shall have full power and authority to manage the business and affairs of the Association, to enforce the provisions of this Declaration and to enforce the Governing Documents, including but not limited to the Rules and Regulations, as amended from time to time.

(b) The Board may acquire, hold, and dispose of tangible and intangible personal property, and the Board shall hold, manage, maintain and preserve the Common Area.

(c) The Declarant and its designees may convey real or personal property to the Association and the Association shall accept such property.

7.2 Insurance.

(a) Required Coverages. The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) Blanket property insurance and earthquake insurance covering "risks of direct physical loss" on a "special form" basis (or comparable coverage by whatever name denominated) for all Residential Townhome Lots and insurable improvements within the Properties as originally constructed. If such coverage is not generally available at reasonable cost, then "broad form" coverage may be substituted. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement costs of the insured improvements (including all Residential Townhome Lots as originally constructed) under current building ordinance and codes.

(ii) Commercial general liability insurance on the Common Area and Lots, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least one million dollars (\$1,000,000.00) per occurrence with respect to bodily injury and personal injury and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association shall obtain such additional coverages or limits. If the policy does not contain "severability of interest" in its terms, the Association shall acquire an endorsement to preclude the insurer's denial of a Lot Owner's claim because of negligent acts of the Association or of other Lot Owners; and

(iii) Such additional insurance as the Board, in its best business judgment, determines advisable.

Premiums for all insurance described in Section 7.2(a)(i) shall be assessed by the Board pursuant to Section 8.1 the cost of which shall be divided on a pro-rata basis according to the square-footage size of each Townhome. Premiums for all insurance described in Section 7.2(a)(ii) shall be assessed by the Board to all Lots as a Base Assessment the cost of which shall be divided on a pro-rata basis according to the square footage size of each Lot.

(b) Policy Requirements. The Association shall arrange for an annual review of the sufficiency of its insurance coverage by one or more qualified Persons, at least one of whom must be familiar with insurable replacement costs in the Teton County, Wyoming area. All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Member insured. Each Owner shall be obligated to obtain additional coverage for any additional improvements installed within a Residential Townhome Lot after the initial construction. Notwithstanding the foregoing, the majority of the Members may vote at an annual meeting to include upgrades and additional improvements within the insurance coverage purchased by the Association.

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The policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 7.2(a). In the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage except for the deductible attributable to the insured loss of an insured Lot the cost of which shall be a Specific Assessment. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with procedures adopted by the Board, that the loss is the result of the negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Owner(s) and their Lot as a Specific Assessment.

All insurance coverage obtained by the Board shall:

- (i) Be written with a company authorized to do business in the State of Wyoming;
- (ii) Be written in the name of the Association as trustee for the benefited parties, including the Declarant.
- (iii) Not be brought into contribution with insurance purchased by Owners, occupants, or their Mortgagees individually;
- (iv) Contain an inflation guard endorsement;
- (v) Include an agreed amount endorsement if the policy contains a co-insurance clause;
- (vi) Provide a waiver of subrogation under the policy against any Owner or family member of an Owner;
- (vii) Include an endorsement precluding cancellation, invalidation, suspension, or non-renewal by the insurer on account of any one or more individual Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;
- (viii) Include an endorsement precluding cancellation, invalidation, or condition to recovery under the policy on account of any act or omission of any one or more individual Owners, unless such Owner is acting within the scope of its authority on behalf of the Association;
- (ix) Provide that the policy will be primary, even if a Lot Owner has other insurance that covers the same loss.

In addition, the Board shall use reasonable efforts to secure insurance policies that provide:

- (i) A waiver of subrogation as to any claims against the Association's Board, officers, employees, and its manager, its attorneys, the Owners and their servants, agents, and guests;
- (ii) A waiver of the insurer's rights to repair and reconstruct instead of paying cash;
- (iii) An endorsement excluding Owners' individual policies from consideration under any "other insurance" clause;

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(iv) An endorsement requiring at least thirty (30) days prior written notice to the Association of any cancellation, substantial modification, or non-renewal;

(v) A provision vesting in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any related to the loss.

(c) **Restoring Damaged Improvements.** In the event of damage to or destruction of property which the Association is obligated to insure, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

Damaged improvements on the property shall be repaired or reconstructed unless the Declarant, using reasonable judgment and in reliance upon professional estimates and advice, determines either that i) such full repair and/or restoration is physically impossible; or ii) available insurance proceeds are less than eighty percent (80%) of the cost of such repair and/or restoration, and at least seventy-five percent (75%) of the Owners of damaged or destroyed Lot decide, within sixty (60) days after the determinations set forth in i) and ii) above have been made, not to repair or reconstruct. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the insured improvements shall be repaired or reconstructed.

If a decision is made not to restore the damaged improvements then the insurance proceeds shall be paid to the Owners (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) as their interests are determined based upon the square footage size of each Lot and the insurance proceeds available. All mortgages, liens and other charges against the Lots and Lots shall be paid out of the insurance proceeds before any proceeds are released to an Owner(s).

Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by the Association for the benefit of its Members or the Owners of Lots, as appropriate, and placed in a capital improvements account.

If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may, without a vote of the Members, levy Special Assessments to cover the shortfall against those Owners responsible for the premiums for the applicable insurance coverage under Section 7.2(a).

7.3 Compliance and Enforcement. Every Owner and occupant of a Lot shall comply with the Governing Documents. The Board shall have the right to require compliance with the Governing Documents, or may impose sanctions for violation of the Governing Documents after notice and a hearing in accordance with the procedures adopted by the Board. The Board shall have the right to require compliance with the Governing Documents by legal proceedings as provided hereafter. The Board shall also have the right to impose sanctions which may include, without limitation:

(a) Imposing reasonable monetary fines (which shall not, except in the case of nonpayment of assessments, constitute a lien upon the violator's Lot). In the event that any occupant, guest or invitee of a Lot violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; provided however, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board;

(b) Suspending an Owner's right to vote;

(c) Suspending any Person's right to use any Common Area; provided, however, nothing herein shall authorize the Board to limit ingress or egress to or from a Lot;

(d) Suspending any services provided by the Association to an Owner or the Owner's Lot if the Owner is more than thirty (30) days delinquent in paying any assessment or other charge owed to the Association;

(e) Exercising self-help or taking action to abate any violation of the Governing Documents in a non-emergency situation;

(f) Requiring an Owner, at its own expense, to remove any structure or improvements on such Owner's Lot in violation of the Governing Documents and to restore the Lot to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the Lot, remove the violation and restore the Lot to substantially the same condition as previously existed, at the violating Owner's expense, plus ten percent (10%) of such cost, as a Specific Assessment to such Owner and any such action shall not be deemed a trespass;

(g) Without liability to any Person, precluding any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of Article IV from continuing or performing any further activities in the Properties; and

(h) Levying Specific Assessments to cover costs incurred by the Association to bring a Lot into compliance with Governing Documents.

In addition, the Board may take the following enforcement procedures to ensure compliance with the Governing Documents:

(a) Exercising self-help in any emergency situation (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); and

(b) Bringing suit at law or in equity to enjoin any violation or to recover monetary damages to both.

In addition to any other enforcement rights, if an Owner fails to properly perform their maintenance responsibility, the Association may record a notice of violation in the Public Records or perform such maintenance responsibilities and assess all costs incurred by the Association against the Lot and the Owner as a Specific Assessment. Except in an emergency situation, the Association shall provide the Owner reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.

All remedies set forth in the Governing Document shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, attorneys fees and court costs, reasonably incurred in such action.

The Association shall not be obligated to take any action if the Board reasonably determines that the Association's position is not strong enough to justify taking such action. Such a decision shall not be construed a waiver of the right of the Association to enforce such provision at a later time under other circumstances or estop the Association from enforcing any other covenant, restriction or rule.

The Association, by contract or other agreement, may enforce applicable city and county ordinances, if applicable, and permit Teton County, Wyoming to enforce ordinances within the Properties for the benefit of the Association and its Members.

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7.4 Implied Rights: Board Authority. The Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

7.5 Indemnification of Officers, Directors and Others. The Association shall indemnify every officer, director or committee member of the Association against all damages and expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement or any suit or proceeding, if approved by the Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is provided for such persons under Wyoming law and the Bylaws. The Association shall indemnify Declarant and its officers and employees, against all damages and expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement or any suit or proceeding, if approved by the Board) to which Declarant may be a party by reason of its obligations set forth herein, including but not limited to its approval rights set forth in Article 4; provided, however, all indemnification provided for herein shall not include indemnification for negligence of Declarant or for actions of Declarant which would otherwise make the indemnification void pursuant to Wyoming State Statutes, Wyoming law or any other applicable law.

7.6 Provision of Services; Maintenance of Association Standing. The Association shall be authorized, but not obligated to enter into or terminate, in the Board's discretion, management agreements, contracts or other similar agreements with other entities, including Declarant, to provide services to and facilities for the Members of the Association and their guests, lessees and invitees and to charge use and consumption fees for such services and facilities. The Association shall be obligated to maintain itself in good standing with the Wyoming Secretary of State and any other governmental entities having jurisdiction over the activities or existence of the Association.

ARTICLE VIII – ASSOCIATION FINANCES

8.1 Budgeting and Allocating Common Expenses; Base Assessments. At least thirty (30) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated common expenses assessed as a Base Assessment, including but not limited to those certain expenses designated as "Common Expense(s)" pursuant to Section 5.2, the expense for commercial general liability insurance set forth in Section 7.2(a)(ii), all administrative expenses and any contributions to be made to a reserve fund pursuant to Section 8.2. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Lots (such as from any contractual agreements, easements and/or covenants to share costs), and the amount to be generated through the levy of Base Assessments, Special Assessments and Specific Assessments against each. The initial Base Assessment shall be determined by the Declarant prior to the conveyance of the first Lot to an Owner not affiliated with Declarant.

The Association is hereby authorized to levy Base Assessments pro-rata amongst all Lots based upon the square footage of improvements located within each respective Lot relative to the cumulative square footage of the improvements located within all of the Lots (except the Common Area Lot 14) as set forth on **Exhibit "B"** attached hereto and incorporated herein. Base Assessments shall be against all Lots subject to assessment under Section 8.6 to fund the common expenses, insurance and reserves. In determining the Base Assessment rate per Lot, the Board may consider any assessment income expected to be generated from any contractual agreements, easements and/or covenants to share costs and from any additional Lots reasonably anticipated becoming subject to assessment during the fiscal year.

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The Board shall send a copy of the final budget, together with notice of the amount of the Base Assessment to be levied pursuant to such budget, to each Owner and to the Declarant not less than thirty (30) days prior to the effective date of such budget; provided, however, if the Base Assessment is increased from the previous year's Base Assessment, the Board shall send notice of the increase by first class mail to the Owners not less than thirty (30) days prior to the increased Base Assessment becoming due. Such budget and assessment shall automatically become effective subject to the limitation on increases of assessments provided for in Section 8.5.

Failure of the Board to approve a budget or failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget and adjust the Base Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.5.

8.2 Budgeting for Reserves. The Board shall prepare and review at least annually a reserve budget for capital expenses of the Association, including but not limited to, a budget for the paint, repair, replacement and care of roofs, any exterior siding surfaces designated by this Declaration to be maintained and replaced by the Association, the Association Landscaping, the Common Area, the Roadway, the water and sewer infrastructure and subject to the provisions set forth in Section 5.2, the sidewalks and parkways. The budget shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. For purposes of commencing and maintaining a reserve, the Board shall use best efforts to commence the collection of reserves for specific infrastructure a minimum of 10 years prior to the anticipated replacement of any item. The Board shall include in the budget adopted pursuant to Section 8.1, a capital contribution to fund reserves in an amount sufficient to meet the projected need with respect both to amount and timing by annual contributions over the budget period.

8.3 Special Assessments. In addition to other authorized assessments, the Association may, subject to the limitations of Section 8.5, levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied against the entire membership, if Special Assessment is for common expenses or against an individual Lot or Lots or if such Special Assessment is for an unbudgeted expense relating to less than all of the Lots. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall provide notice by first class mail to the Owner(s) of the Lot subject to Special Assessment not less than thirty (30) days prior to the Special Assessment becoming due.

8.4 Specific Assessments. The Association shall have the power to levy Specific Assessments against a particular Lot as follows:

(a) To cover the costs, including overhead and administrative costs (including property loss insurance) for providing services to a Lot as required by the Master Plan and/or the Village Core Parcel J – Phase One FDP and DP or resulting from the request of an Owner pursuant to any menu of special services which may be offered by the Association. Specific Assessments for special services may be levied in advance of the provision of the requested service; and

(b) To cover costs incurred in bringing a nonconforming Lot into compliance with the Governing Documents, or costs incurred as a consequence of the conduct of the Owner or occupants of

a nonconforming Lot, their agents, contractors, employees, licensees, invitees, or guests; provided, the Board shall give the nonconforming Lot Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessment under this subsection (b).

8.5 Limitation of Increases of Assessments. Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association pursuant to Section 8.4, the Board may not impose a Base Assessment that is more than ten percent (10%) greater than each of those assessments for the immediately preceding fiscal year, nor impose a Special Assessment which in the aggregate exceeds five percent (5%) of the budgeted Base Assessments for the current fiscal year, without a majority vote of a quorum of the Members which are subject to the applicable assessment at a meeting of the Association, or action without meeting by written ballot in lieu thereof signed by all of the Members of the Association. For purposes of this Section, "quorum" means at least fifty percent (50%) of the total voting power of the Association subject to the applicable assessment.

An emergency situation is any one of the following:

- (a) An extraordinary expense required by an order of a court;
- (b) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible where a threat to personal safety on the Properties is discovered; or
- (c) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible which could not have been reasonably foreseen by the Board in preparing and distributing the pro forma budget pursuant to Section 8.1. However, prior to the imposition or collection of such an assessment, the Board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process. Such resolution shall be distributed to the Members with the notice of such assessment. In no event shall such resolution become effective against the Declarant so long as the Declarant owns any Lot(s) within the Properties unless the Declarant consents in writing by executing any such resolution.

8.6 Authority to Assess Owners; Date of Commencement of Assessments; Time of Payment. The Declarant hereby establishes and the Association is authorized to levy and collect assessments as provided for in this Article and elsewhere in the Governing Documents. Subject to Section 8.1 and 8.7, the obligation to pay the assessments provided for herein shall commence as to all Lots on the first day of the month following the first conveyance of a Lot to an Owner. The first annual assessment shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Lot.

Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Lot and impose special requirements for Owners with a history of delinquent payment. Unless the Board otherwise provides, the Base Assessment shall be due and payable in advance on the first day of each month. If any Owner is delinquent in paying any assessments or other charges levied on their Lot, the Board may require the outstanding balance on all assessments to be paid in full immediately.

8.7 Personal Obligation.

- (a) Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the

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limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Lot until paid in full. Upon a transfer of title to a Lot, the grantee shall not be personally liable for any assessments and other charges due at the time of conveyance unless expressly assumed by him/her, but such transferred Lot shall remain subject to any liens imposed upon it pursuant to Section 8.8 herein.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as during the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

No Owner may exempt himself from liability for assessments by non-use of the Common Area by abandonment of their Lot, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association shall, upon request, furnish to any Owner liable for any type of assessment a certificate in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

(b) **Declarant's Obligations for Assessments.** The Declarant is subject to the payment of assessments against Lots which it owns.

8.8 Lien for Assessments. Each Owner, by their acceptance of a deed to a Lot, hereby vests in the Association and its agents the right and power to bring all appropriate actions against such Owner personally for the collection as a debt of any unpaid and delinquent billings for Base Assessments, Specific Assessments, Special Assessments, interest, late fees, enforcement costs, and other charges owing by such Owner in accordance with the terms hereof. Additionally, in order to secure payment of any billings for Base Assessments, Specific Assessments, as well as Special Assessments, interest, late fees, enforcement costs and other charges due hereunder, Declarant hereby retains, and each Owner by their acceptance of a deed to a Lot, hereby grants the Association and its agents a lien for such Base Assessments, Specific Assessments, as well as Special Assessments, interest, late fees, enforcement costs and other charges for which such Owner is responsible under the terms hereof. The Board, acting on behalf of the Association, is authorized to record a notice of any unpaid amounts secured by such lien in the office of the County Clerk of Teton County, Wyoming, which shall include a description of the applicable Lot and the name of the Owner thereof and the basis for the amount of the lien. Said lien shall be enforceable by the Association or its agents through all appropriate methods available under applicable Wyoming law for the enforcement of such liens, including without limitation, non-judicial foreclosure pursuant to Wyoming Statutes (as amended from time to time), and the Declarant and each such Owner hereby expressly grant to the Association a power of sale in connection with said lien. The Association may designate a trustee in writing from time to time to post or cause to be posted the required notices and to conduct such foreclosure sale. The trustee may be changed at any time and from time to time by an instrument in writing and signed by the President or a Vice President of the Association and attested by the Secretary or any Assistant Secretary of the Association and filed for record in the Public Records. The Association may bid for the Lot at the foreclosure sale and acquire, hold, lease, mortgage and convey the Lot. While a Lot is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Lot shall be charged, in addition to its usual assessment, its pro rata share of the assessment that would have been charged such Lot had it not been acquired by the Association. The Association may sue for unpaid assessments and other charges authorized hereunder without foreclosing or waiving the lien

securing the same. The sale or transfer of any Lot shall not affect the assessment lien or relieve such Lot from the lien for any subsequent assessments. Notwithstanding the foregoing, any first Mortgagee that obtains title to a Lot after the sale or transfer of any Lot pursuant to foreclosure (or deed in lieu of foreclosure) shall not be subject to any lien amounts that represent more than 6 months of unpaid charges relating to the Lot (including assessments and costs related to the collection of the unpaid dues) in question that arose prior to such sale or transfer. Any unpaid assessments associated with the foregoing (those lien amounts that represent more than 6 months of unpaid charges) shall be deemed to be Common Expenses collectible from Owners of all Lots and the lien shall be extinguished with respect to such lien amounts that represent more than 6 months of unpaid charges.

Notwithstanding the foregoing, after any such foreclosure or deed in lieu of foreclosure, such Lot shall remain subject to this Declaration and the new Owner of such Lot shall thereafter be personally liable for all charges of the type described above which relate to such Lot and which become due after such new Owner acquires title to said Lot by foreclosure or by acceptance of a deed in lieu of foreclosure. Except as otherwise provided above as to holders of first Mortgages that obtain title to a Lot after the sale or transfer of any Lot pursuant to foreclosure (or deed in lieu of foreclosure) or by applicable law, no sale or transfer of any Lot shall (a) relieve any Owner thereof from personal liability for any of such unpaid charges attributable to the applicable Lot which become due prior to the date of such sale or transfer or (b) satisfy or extinguish the above-described lien in respect of such unpaid charges.

8.9 Teton Village Shared Maintenance Obligations.

(a) Each Lot is separately metered for water and sewer and each Owner of a Lot will receive a separate water and sewer bill from TWSD for the foregoing water and sewer utility services.

(b) Apres Vous Road and Crystal Spring Road, including any sidewalks and parkways located thereon, shall be maintained (including but not limited to, snow plowing), repaired and replaced by either the Association, Teton County, TVA or TVISD. If the foregoing is maintained, repaired and replaced by the Association, the Base Assessments for each Lot may include pro-rata costs for such items.

IX -ADDITIONAL RIGHTS RESERVED TO DECLARANT

9.1 Additional Covenants and Easements. The Declarant may subject any portion of the Properties to additional covenants and easements, including covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through the various Assessments as provided for herein. Such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration. If the property is owned by someone other than Declarant, then the consent of the Owner(s) shall be necessary and shall be evidenced by their execution of the Supplemental Declaration. Any such Supplemental Declaration may supplement, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the subject property in order to reflect the different character and intended use of such property.

9.2 Effect of Filing Supplemental Declarations. Any Supplemental Declaration filed pursuant to this Article shall be effective upon recording in the Public Records unless otherwise specified in such Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property subjected to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration.

9.3 Right to Approve Additional Covenants. No Person shall record any declaration of covenants, conditions and restrictions or similar instrument affecting any portion of the Properties without Declarant's review and written consent. Any attempted recordation without such consent shall result in

such instrument being void and of no force and effect unless subsequently approved by written consent signed by the Declarant and recorded in the Public Records.

9.4 Right to Approve Changes in Community Standards. No amendment to or modification of any Rules and Regulations or the Community Wide Standard shall be effective without prior notice to and the written approval of Declarant.

9.5 Expansion by the Declarant; Budget. Declarant hereby reserves the right to annex additional properties, including, but not limited to, the Phase 3 Lot, into the regime of this Declaration provided such property is contiguous to the Properties. Such annexation shall be accomplished by filing a Supplemental Declaration in the Public Records describing the property to be annexed and specifically subjecting it to the terms of this Declaration. Such Supplemental Declaration shall not require the consent of Members, but shall require the consent of the owner of such property, if other than Declarant. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration unless otherwise provided therein. As additional properties are annexed to the Properties pursuant to this Article IX, the budget of the Association may be affected (as well as assessment obligations of the Owners as a result thereof) and Declarant may create Neighborhoods to accommodate specific neighborhood expenses and voting rights by providing for such Neighborhoods in a Supplemental Declaration filed pursuant to this Article.

9.6 LCE. The Declarant may designate Common Area as limited common elements. Such additional designation as LCE and such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration. If the property is owned by someone other than Declarant, then the consent of the Owner(s) shall be necessary and shall be evidenced by their execution of the Supplemental Declaration. Any such Supplemental Declaration may supplement, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the subject property in order to reflect the different character and intended use of such property.

9.7 Right to Appoint Members of Board. The Declarant shall have the right to appoint all initial members of the Board of Directors of the Association, and all replacement members, in accordance with Section 6.5 of this Declaration and the Bylaws.

9.8 Right to Delay Commencement of Association, Meetings or Assessments. The Declarant hereby reserves the right to delay the filing of the Articles for the Association, creation of Bylaws and Rules and Regulations, or to delay the commencement of Association meetings or to delay implementation of Association assessments as required hereunder and in the Bylaws.

9.9 Right to Annexation and Replat Phase 3 Lot; Right to Assign LCE; Right to Grant Future Easements across Properties. The Declarant hereby reserves the right for itself and for the future Owner(s) of the Phase 3 Lot to vacate and replat such lot. Concurrent with the vacation and replat of the Phase 3 Lot, a Supplemental Declaration may be filed in the Office of the Clerk of Teton County, Wyoming to annex the additional lots and/or units into this Declaration and to designate the common area and limited common elements, as applicable, and create Neighborhoods. Any common area may be conveyed to the Association by warranty deed concurrently upon filing the replat of the Phase 3 Lot, or portion thereof. Declarant hereby reserves the right to add or assign portions of common area to lots and/or units as appurtenant limited common elements (individually or collectively) by filing a Supplemental Declaration in the Office of the Clerk of Teton County, Wyoming. Declarant also reserves for itself and for the future Owner(s) of the Phase 3 Lot, the non-exclusive right and power to modify the LCE-Driveway designated to Lot 13 on the Plat and to grant and record in the Public Records utility, snow storage and access easements in, under, over and across the Common Area, including but not limited to the Roadways and LCE-Driveways, as may be necessary, in the sole discretion of Declarant and the future Owner(s) of the Phase 3 Lot, for the benefit of the Owner(s) of the Phase 3 Lot, and their successors and assigns. By accepting a deed to a Lot, an Owner acknowledges the Declarant's and the

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Phase 3 Lot Owner's rights set forth in this Section 9.9, and expressly consents hereto to any such vacation and replat of such lot and any such reserved right to modify the LCE-Driveway designated to Lot 13 on the Plat and to grant access, snow storage and utility easements across the Common Area and create Neighborhoods, and hereby grants a power of attorney to the Declarant and/or to the Phase 3 Lot Owner(s) for purposes of acknowledging consent to any such vacation and replat of such lot and for the completion of any other action required by Teton County for the vacation and replat of such lot, including but not limited to the modification of the LCE-Driveway designated to Lot 13 or the conveyance of access, snow storage and utility easements in, under, over and across the Common Area.

9.10 Marketing. Declarant reserves the right for itself and its agents to install and maintain flags, banners and/or signage within the Properties and to conduct sales activities within the Properties (including, but not limited to, conducting open houses for brokers and prospective purchasers within Lots and performing other forms of advertising) for purposes of marketing and advertising the Properties.

9.11 Right to Approve Adjustments of Base Assessment. The Board may only remove or adjust the Base Assessment with respect to those maintenance items and obligations of Owner and the Association set forth in Section 5.1 and 5.2 upon obtaining approval from Declarant for modification of such items.

9.12 Termination of Rights.

(a) Unless Declarant elects to terminate the reservations contained in this Article at an earlier date, all of the rights contained in this Article, except for those reserved rights set forth in Sections 9.4, 9.5 and 9.9, shall terminate upon the earlier to occur of either of the following: (i) the date the Declarant is no longer a record owner of any real property set forth on the Final Plat; or (ii) the expiration of the last day of the 15th year after the date of this Declaration.

(b) All other rights of Declarant set forth in the Declaration, including but not limited to those reserved rights set forth in Sections 9.4, 9.5 and 9.9, all approval rights set forth in Article IV and reserved rights to grant easements in the future, shall continue into perpetuity. Declarant may from time to time relinquish and surrender one or more but less than all of the reserved and approval rights, in which event the unrelinquished reserved and approval rights shall remain fully valid and effective for the remainder of the term thereof.

(c) The Declarant shall, within thirty (30) business days after receipt of a request for an approval or consent, respond in writing to the requesting party at the address specified in the request. The response may either: (i) approve the request, with or without conditions; (ii) approve a portion of the request and disapprove other portions; or (iii) disapprove the request. The Declarant may, but shall not be obligated to, specify the reasons for any objections and/or offer suggestions for curing any objections. If the Declarant fails to respond in writing within thirty (30) business days of a delivered request for approval or consent, approval shall be deemed to have been given, with the exception of any development proposed that is not in compliance with the Village Core DRC's Design Standards, the Design Guidelines, the Master Plan for Area Two, this Declaration and the Village Core Parcel J – Phase One FDP and DP which will be deemed automatically disapproved and denied.

ARTICLE X - EASEMENTS

10.1 Easements in Common Area. The Declarant hereby grants to each Owner a non-exclusive right and easement of use, access, and enjoyment in and to the Common Area (subject to the rights of other Owners, Members and the Association and to the rules, regulations, and restrictions contained in the Governing Documents). The Declarant hereby grants to each Owner (subject to the rules, regulations, and restrictions contained in the Governing Documents) an exclusive right and easement of use, access, and enjoyment in and to the Limited Common Elements that are appurtenant to

the Lot(s) owned by such Owner. Such exclusive right and easement of use, access, and enjoyment in the Limited Common Elements shall not be severable from the Lot to which it is appurtenant.

The foregoing grants are subject to:

- (a) The Governing Documents and any other applicable covenants;
- (b) Any restrictions or limitation contained in any deed conveying such property to an Owner Association; and
- (c) The right of the Board to adopt rules regulating the use and enjoyment of the area of the Common Area.

Any Owner may extend their right of use and enjoyment of the Common Area to the members of their family, and social invitees, as applicable, subject to reasonable regulation by the Board.

10.2 Easements for Drainage, Utilities; Roads.

(a) All dedications, limitations, restrictions and reservations of easements, including those for drainage, shown on any Final Plat are incorporated herein by reference and made a part of this Declaration for all purposes as if fully set forth in this Declaration.

(b) The Declarant hereby grants to the Association and each Owner of a Lot, and all utility providers, perpetual non-exclusive utility easements in, under, over and across the Common Area, including but not limited to the Roadways, and those certain portions of the Final Plat described as "**Easements for Wire Utilities Created By This Plat**", to the extent reasonably necessary for the purpose of:

(i) Installing utilities and other infrastructure, including without limitation, cable and other systems for sending and receiving data and/or other electronic signals; security and similar systems; and drainage systems and signage to serve the Properties;

(ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(c) The Declarant reserves for itself, so long as the Declarant owns any real property within the Properties, perpetual non-exclusive easements in, under, over and across the Properties (but not in, under or through any buildings located within a Lot) to the extent reasonably necessary for the purpose of:

(i) Installing utilities, roadways, sidewalks, parkways, landscaping and other infrastructure, including without limitation, cable and other systems for sending and receiving data and/or other electronic signals; security and similar systems; and drainage systems and signage to serve the Properties;

(ii) Inspecting, maintaining, repairing and replacing such improvements, utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(d) Declarant also reserves for itself the non-exclusive right and power to grant and record in the Public Records such specific easements as may be necessary, in the sole discretion of

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Declarant, in connection with the orderly development of the real property set forth on the Final Plat, or any portion thereof.

(e) All work associated with the exercise of the easements described in this Section shall be performed after reasonable notice to the Owners and in such a manner as to minimize interference with the use and enjoyment of the property burdened by the easement. Upon completion of the work, the Person exercising the easement shall restore the property, to the extent reasonably possible, to its condition prior to the commencement of the work. The exercise of these easements shall not extend to permitting entry into the structures on any Lot, nor shall it unreasonably interfere with the use of any Lot and, except in an emergency, entry onto any Lot shall be made only after reasonable notice to the Owner or occupant.

10.3 Easements for Maintenance, Snow Storage, Emergency and Enforcement. The Declarant grants to the Association easements over the Common Area, Limited Common Elements and Lots as necessary to enable the Association to fulfill its maintenance responsibilities under Section 5.2. The Association shall also have the right, but not the obligation, to enter upon any Lot for emergency, security, and safety reasons and to inspect for the purpose of ensuring compliance with and to enforce the Governing Documents. Such right may be exercised by any member of the Board and its duly authorized agents and assignees, and all emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. The Declarant hereby grants to the Association a perpetual nonexclusive snow storage easement in, under, over and across those portions of each Lot that lies within five (5) feet within any boundary of said Lot that is common with a boundary of Common Area Lot 14 for the purpose of orderly removal and storage by the Association of snow from the Roadways, parkways and sidewalks located within the General Common Elements.

10.4 Easements for Cross-Drainage. Each Lot is hereby burdened with an easement for drainage of storm water runoff from other Lots; provided, no Person shall alter the drainage on any Lot to increase materially the drainage of storm water onto adjacent Lots without the consent of the Owner(s) of the affected property and the Board and Declarant. Notwithstanding the foregoing, all Owners acknowledge that construction of improvements on any Lot may alter the drainage of storm water runoff and the easement provided for cross-drainage in this Section 10.4 includes any alteration of such drainage as a result of any construction on any Lot that is in compliance with all of the provisions of this Declaration.

10.5 Easement for Emergency Vehicles. The Properties are hereby burdened with an easement allowing all equipment and emergency personnel entry to perform their duties, including the enforcement of traffic regulations.

10.6 Easement for Encroachments. If any part of an improvement installed within the Common Area encroaches or shall hereinafter encroach upon a Lot, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Lot, including any improvements located or constructed thereon, encroaches or shall hereafter encroach upon the Common Area, or upon an adjoining Lot, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Areas or the Lots. Encroachments referred to herein are limited to encroachments caused by engineering errors, settling, rising, or shifting of the earth, or by changes in position caused by construction, repair or reconstruction or any part thereof in accordance with the original plans and any encroachment due to building overhang or projection and/or foundation, footer and wall encroachments created by the platting of the Lots.

10.7 Easement for Roadways, Curb-cuts and Driveways. Notwithstanding any other provision in this Declaration, vehicular ingress and egress is only permitted within the Common Area as provided in this Section 10.7 and all other vehicular ingress and egress within the Common Area is strictly

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prohibited. Each Owner and occupant and each of their guests and invitees are hereby granted a non-exclusive perpetual access easement in, on, over and across the following: (i) the Roadways; (ii) those portions of Granite Loop Road, Apres Vous Road and Crystal Springs Road that are located within the Common Area, if any; and (iii) those portions any curb-cuts and driveways installed within the Common Area, for the purposes of vehicular and pedestrian ingress, egress, access to and from each Lot. The Association shall have the right to control vehicular circulation through the Properties by such means as establishing speed limits, by installing speed bumps or by any other means reasonably adopted by the Association.

ARTICLE XI – ENFORCEMENT

11.1 Enforcement by Board and Owners. The limitations and requirements set forth in this Declaration shall be specifically enforceable by the Board and by any Owner. Every Owner of a Lot hereby consents to the entry of an injunction against him, her or them to terminate and restrain any violation of this Declaration. Every Owner who uses or allows such Owner's Lot to be used in violation of this Declaration further agrees to pay all costs incurred by the Board or other enforcing Owner in enforcing this Declaration, including reasonable attorneys' fees, whether suit is brought or not.

11.2 Enforcement by Declarant. The Declarant shall have the right to enforce the limitations and requirements set forth in this Declaration, including but not limited to, the right to specifically enforce this Declaration by legal proceedings. Every Owner of a Lot hereby consents to enforcement by Declarant, including the entry of an injunction against him, her or them to terminate and restrain any violation of this Declaration. Every Owner who uses or allows such Owner's Lot to be used in violation of this Declaration further agrees to pay all costs incurred by the Declarant in enforcing this Declaration, including reasonable attorneys' fees, whether suit is brought or not.

ARTICLE XII – AMENDMENT OF DECLARATION; MISCELLANEOUS

12.1 By Declarant. In addition to specific amendment rights granted elsewhere in this Declaration, until conveyance of all of the real property set forth on the Final Plat to an Owner unaffiliated with Declarant, Declarant may unilaterally amend or repeal this Declaration for any purpose. Thereafter, the Declarant may unilaterally amend this Declaration if such amendment is necessary to (i) bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Lots; (iii) enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make purchase, insure or guarantee mortgage loans on the Lots; (iv) to satisfy the requirements of any local, state or federal governmental agency; or (v) for the orderly development of the Properties. However, any such amendment shall not adversely affect the title to any Lot unless the Owner thereof shall consent in writing. Notwithstanding the foregoing reserved amendment rights of Declarant, Declarant shall obtain written consent of mortgagees that represent at least 51% of the votes of Lot Owners that are subject to mortgages if the subject amendment is materially adverse to such mortgagees; provided, however, that if such Mortgagees fail to respond to any written proposal for an amendment within 60 days after receipt of proper notice of the proposal (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60 day period.

12.2 By Members. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of at least seventy-five percent (75%) of the Members and the written consent of Declarant. Notwithstanding the foregoing, the Members shall obtain written consent of mortgagees that represent at least 51% of the votes of Lot Owners that are subject to mortgages if the subject amendment is materially adverse to such mortgagees; provided, however, that if such Mortgagees fail to respond to any written proposal for an amendment within 60 days after receipt of proper notice of the proposal (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60 day period.

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12.3 Validity and Effective Date. No amendment may remove, revoke, or modify any right or privilege of the Declarant without the prior written consent of the Declarant. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. Any amendment shall become effective upon recording in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within thirty (30) days of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

12.4 Exhibits. The exhibits attached to this Declaration are incorporated by this reference and amendments of such exhibits shall be governed by this Article.

12.5 Acceptance of Declaration. Every Owner shall be bound by and subject to all of the provisions of this Declaration, and every purchaser of a Lot expressly accepts and consent to the operation and enforcement of all of the provisions of this Declaration.

12.6 Registration of Mailing Address; Notice; Implied Approval of Mortgagees and Guarantors. The Association shall be entitled to rely on the address provided for each Owner in the granting deed for a Lot for purposes of any communication, notices or assessments hereunder. If an Owner desires that the Association use a different address than that set forth in the deed for such Owner's Lot, each such Owner shall register such mailing address with the Association. All notices or demands intended to be served upon any Owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the Association's Articles or Bylaws. All notices or demands intended to be served to a Mortgagee or guarantor of a recorded mortgage shall be given by registered or certified mail, postage prepaid, return receipt requested. Any notice referred to in this Section to an Owner or the Association shall be deemed given when deposited in the United States mail in the form provided for in this Section. Any notice referred to in this Section to a Mortgagee or guarantor of a mortgage of record shall be deemed given when such entity or person receives such notice; provided, however, that if such Mortgagees or guarantors fail to respond to any written request within 60 days after receipt of proper notice of the request (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60 day period.

12.7 Rights of Mortgagees and Guarantors. Within at least thirty days of the Association obtaining actual knowledge of the following, the Association shall send written notification to all Mortgagees and Guarantors of a mortgage of record of the following events:

- (a) Any condemnation or casualty loss that affects either a material portion of the Properties or the Lot that secures a mortgage;
- (b) Any 60 day delinquency in the payment of assessments or charges owed by the Owner of a Lot on which such Mortgagee or Guarantor holds a mortgage;
- (c) A lapse, cancellation or material modification of any insurance policy maintained by the Association upon which the Association; and
- (d) Any proposed action that requires the consent of a specified percentage of Mortgagees.

IN WITNESS WHEREOF, the undersigned Declarant has executed and adopted this Declaration the date and year first written above.

Declarant:

Crystal Springs Ranch Inc.,
a Wyoming corporation

John L. Resor

By: John L. Resor
Its: President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by John L. Resor, in his capacity as President of CRYSTAL SPRINGS RANCH INC., a Wyoming corporation, this 31st day of October, 2012.

Witness my hand and official seal.

Francesca Paolucci-Rice
Notary Public

My commission Expires: 11.30.2012

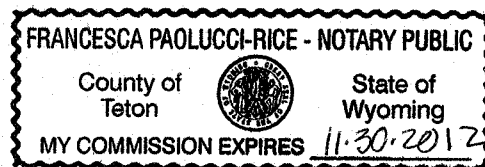


EXHIBIT "A" Legal Description
EXHIBIT "B" Square Footage Amounts Per Article 8

EXHIBIT A
Legal Description of Real Property

Lots 1 through 14 of The Homesteads at Teton Village according to that Plat recorded in the Office of the Clerk of Teton County, Wyoming the same date hereof.

Exhibit B
For Use In Determining
Base Assessments
The Homesteads At Teton Village

Lot Number	Improvement Square Footage	(1)	Improvement Percent of Total
1	1,715		7.54%
2	1,715		7.54%
3	1,715		7.54%
4	1,715		7.54%
5	1,715		7.54%
6	1,715		7.54%
7	1,715		7.54%
8	1,715		7.54%
9	1,715		7.54%
10	1,715		7.54%
11	1,715		7.54%
12	1,715		7.54%
13	2,177		9.57%

(1) Improvement S.F includes both habitable and non-habitable space.