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**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR THE ELK RUN TOWNHOUSES OWNERS
ASSOCIATION
JACKSON HOLE, WYOMING**

This instrument ("Third Amendment") is made by a majority of the owners of the lots within Elk Run Townhouses, hereinafter referred to as "Landowners".

WHEREAS, Elk Run Limited Liability Company, a Wyoming limited liability company as Declarant, was the developer of certain real property in Teton County, Wyoming, platted as a subdivision known as Elk Run Townhouses Subdivision, as plat No 792; and

WHEREAS, Declarant executed and recorded in the public records of Teton County, Wyoming on December 16, 1993, in Book 281 of photo, pages 971-991, a certain Declaration of Covenants, Conditions and Restrictions For Elk Run Townhouses In Jackson Hole (Covenants); and

WHEREAS, the Landowners also executed and recorded in the public records of Teton County, Wyoming, on November 10, 1998 in Book 364, pages 1005-1007, a certain First Amendment to Declaration of Covenants, Conditions and Restrictions for Elk Run Townhouses In Jackson Hole (First Amendment); and

WHEREAS, Paragraph 29 of the Covenants provides that they may be amended by the Declarant and a majority of the lot owners in Elk Run Townhouses; and

WHEREAS, the Declarant no longer legally exists as an entity with the Wyoming Secretary of State; and

WHEREAS, the Landowners have signed a separate instrument authorizing the Elk Run Townhouses Owner's Association to amend portions of the Elk Run Townhouses "Declaration of Covenants, Conditions and Restrictions";

NOW THEREFORE, the Landowners hereby declare that all of the units within the Elk Run Townhouses shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following provisions, covenants, conditions and restrictions, all of which are for the purpose of preserving and maintaining the natural character and value of the property. The original Covenants, First Amendment, Second Amendment, and this Third Amendment shall run with the property and any lot thereof, and shall be binding on all parties having or acquiring any legal or equitable interest in or to the property, and shall inure to the benefit of all of the owners of the property or any part thereof.

1. Paragraph 10. Use of Lots and Common elements is deleted in its entirety and replaced with the following: "Each owner shall be entitled to exclusive ownership and possession of his or her lot, subject to the rights of the Management Committee set forth herein. Backyard areas shall be limited common elements under the control of the Management Committee, for the use and enjoyment of the applicable owners, but maintenance activities (such as lawn mowing) may be carried out by the Association as a common expense. The exclusive right to repair, maintain and replace the building units

Grantor: ELK RUN TOWNHOME OWNERS ASSOC

Grantee: THE PUBLIC

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Sherry L Daigle, Teton County Clerk fees: 67.00

By NICHELE E. FAIRHURST Deputy

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located on the lots is reserved to the Management Committee as provided herein, and the express written approval of the Management Committee is required for any painting, fencing, repair or alteration carried out by an owner. Provided, however, that the owner shall be responsible for the maintenance, repair and upkeep of all exterior alterations made to that owner's unit. The failure of the owner to properly maintain and repair exterior improvements to that owner's unit shall result in an assessment against said unit. The assessment shall be sufficient to cover the expense of all reasonable and customary maintenance, repair and upkeep."


2. Paragraph 26. Maintenance Responsibilities. Is deleted in its entirety and replaced with the following:

"As noted in Sections 10 and 31 and other provisions of this declaration, the maintenance and repair of exterior alterations to any owner's unit shall be the responsibility of that owner. The maintenance and repair of buildings (other than alterations as addressed in Section 10) will be the responsibility of the Association, not the individual owners." An owner shall maintain and keep in good repair the interior of his or her own unit on the applicable lot, including the fixtures, window glass, doors, appliances and interior paint. All fixtures and equipment installed within the unit commencing at a point where the utilities enter the unit shall be maintained and kept in repair by the owner thereof. The owner must repair items such as paint and sheetrock which are damaged by unit occupants unless the damage is caused by casualty (such as fire) and the repair cost is covered by insurance of the Association. An owner shall do neither act nor any work that will impair the structural soundness or integrity of the unit or impair any easement of hereditament. An owner shall also keep any common area appurtenant to his or her unit in a clean and sanitary condition. An owner shall be responsible for the cost of repairs for damage caused by the negligence of the owner or any occupant of the unit, to the extent uninsured by the Association (such as the deductible amount). All other costs of maintenance or repairs to the common elements and buildings shall be carried out by the Management Committee and shall be a common expense of all the owners. As noted in Section 32 below, owners are encouraged to maintain their own insurance against certain risks and to require renter's insurance as appropriate. Declarant shall not be liable for the costs of maintenance, repair or replacement of any units on the lots or other improvements."

3. The originals of the Landowners who have signed this amendment are on file with the homeowner's association.

IN WITNESS WHEREOF, This Third Amendment is executed this _____ day of _____, 2006 by the President of the Elk Run Townhouses Owner's Association

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Steve Weichman, President
Elk Run Townhome Owner's Association

State of Wyoming

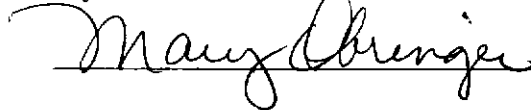
County of Teton ^{ss}

The foregoing instrument was acknowledged before me by

STEVE WEICHMAN

this 21 day of NOVEMBER, 2006

Witness my hand and official seal.



Notary Public

My commission expires: 091909

