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Grantor: PEARL WILLOW INVESTORS LLC
Grantee: THE PUBLIC
Doc #616454 bt 541 pg 260-295 Filed at 2:38 on 02/17/04
Sherry L Daigle, Teton County Clerk fees: 116.00
By MARY D ANTROBUS Deputy

CONDOMINIUM DECLARATION for

199 EAST PEARL CONDOMINIUM ADDITION TO THE TOWN OF JACKSON

Upon recording, please return to:

**Christopher Hawks, P.C.
P.O. Box 1495
220 South King Street
Jackson, WY 83001**

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CONDOMINIUM DECLARATION

FOR

199 EAST PEARL CONDOMINIUMS

This Condominium Declaration ("Declaration") for 199 East Pearl Condominium Addition to the Town of Jackson is made this 10th day of February 2004, by PEARL WILLOW INVESTORS LLC, a Wyoming limited liability company (the "Declarant"), pursuant to the Condominium Ownership Act, Wyoming statute § 34-20-101 et. seq. (the "Act").

ARTICLE I. PREAMBLE, RECITALS AND CERTAIN DEFINITIONS

PEARL WILLOW INVESTORS LLC, as the developer of the 199 East Pearl Condominiums has established this Declaration to provide a governance structure and a flexible system of standards and procedures for the overall development, administration, maintenance and preservation of 199 East Pearl Condominiums as a condominium community in the Town of Jackson, Wyoming.

ARTICLE II. CREATION OF THE COMMUNITY

Section 2.1 The Declarant; the Real Property. The Declarant, together with its successors and assigns, including any person or entity acquiring all, but not less than all, of the interest of the Declarant in the Real Property, whether by purchase, or pursuant to foreclosure proceedings or otherwise, is the owner of that certain real property located in the Town of Jackson, County of Teton, and State of Wyoming, legally described as 199 East Pearl Condominium Addition to the Town of Jackson according to that plat recorded in the Office of the Teton County Clerk on February 17, 2004 as Plat No. 107, together with all buildings and improvements constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real property (the "Real Property").

Section 2.2 Intention of Declarant. Declarant intends to create a project and provide for condominium ownership of the Real Property under the Act.

Section 2.3 The Project. The term "Project" shall collectively mean the Real Property and the Building and other improvements located on the Real Property.

Section 2.4 Type of Ownership. This condominium project will provide a means for ownership in fee simple of separate interests in Units together with an undivided fee simple interest in the General Common Elements and Limited Common Elements, as those terms are herein defined.

ARTICLE III. ADDITIONAL DEFINITIONS

The following terms shall have the following meaning when used herein, unless the context otherwise requires:

Section 3.1 Association. "Association" means 199 East Pearl Condominium Owners Association, a nonprofit mutual benefit corporation organized under Wyoming statute § 17-19-101 et. seq. All references herein to the "Board" shall mean the Board of Directors for the Association.

Section 3.2 Association Bylaws. "Association Bylaws" means the Bylaws of 199 East Pearl Condominium Owners Association as the same may be amended from time to time.

Section 3.3 Building. "Building" means the structure constructed or located on the Real Property pursuant to this Declaration.

Section 3.4 Commercial Unit. "Commercial Unit" means each of the individually-owned Condominium Units designated on the Condominium Plat as Units 101, 102, 103 and 104, each of which will be occupied and used by Unit Owners and Occupants for office and retail purposes only or such other uses permitted by applicable zoning ordinances and not otherwise prohibited by this Declaration.

Section 3.5 Common Elements. "Common Elements" shall mean the General Common Elements, Limited Common Elements, Limited Common Elements – Residential, Limited Common Elements – Commercial, and Limited Common Elements – Parking in the aggregate, or a portion thereof, as the context requires. Common Elements may also be referred to herein as "Common Element".

Section 3.6 Condominium. "Condominium" means the condominium created by this Declaration.

Section 3.7 Condominium Documents. "Condominium Documents" means the Association Bylaws and this Declaration.

Section 3.8 Condominium Plat. "Condominium Plat" means that Condominium Plat of 199 East Pearl Condominium Addition to the Town of Jackson recorded with the Teton County Clerk contemporaneously with this Declaration, consisting of a plat of the Real Property, showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit numbers identifying the Units and the General and Limited Common Elements, together with such other information as may be included therein in the discretion of the Declarant.

Section 3.9 Deed Restricted Unit. "Deed Restricted Unit" means Units 205 and 206 that have been made available for residential purposes only to "Qualified Buyers" as determined

by the Teton County Housing Authority (hereinafter "TCHA") as a condition of the approval of the 199 East Pearl Final Development Plan to further the Town of Jackson and Teton County's goal to provide realistically affordable housing by full-time working middle-income residents of Teton County. The Deed Restricted Unit Owners shall receive special consideration as necessary to maintain the affordability of the Deed Restricted Unit as determined by Teton County and TCHA.

Section 3.10 General Common Elements. "General Common Elements" means the entire Project excepting all Commercial and Residential Units. Without limiting the generality of the foregoing, the General Common Elements shall include (i) the driveway and parking areas, the land, courtyards, lobbies and corridors; (ii) all appurtenances; (iii) all pipes, ducts, flues, chutes, conduits, wires and other utility installations to (but not at) the outlets; and (iv) such component parts of walls, floors, ceilings, columns, roofs and other structures and installations that are outside of the Unit boundaries as delineated or described on the Condominium Plat. Each owner shall own an undivided interest in the General Common Elements as a tenant in common with all the other owners of the Property in the proportions provided in **Exhibit "A"** hereto, and, except as otherwise limited in this Declaration, shall have the right to use the General Common Elements for all purposes incident to the use and occupancy of his Unit, which right shall be appurtenant to the Unit. General Common Elements may be referred to herein and on the Condominium Plat as "General Common Element" or "GCE".

Section 3.11 Limited Common Elements. "Limited Common Elements" means those portions of the General Common Elements as described by Wyoming Statute Section 34-20-103 for the exclusive use of one or more but fewer than all of the Units, and any Limited Common Elements specifically allocated to Units as shown on the Condominium Plat. Limited Common Elements may be referred to herein or on the Condominium Plat as "Limited Common Element" or "LCE".

Section 3.12 Limited Common Elements – Commercial. "Limited Common Elements – Commercial" means those Limited Common Elements for the use of Units 101, 102, 103 and 104 as designated by the Association, as may be described herein and as shown on the Condominium Plat. Limited Common Elements – Commercial may also be referred to herein and on the Condominium Plat as "Limited Common Element – Commercial", "LCE – Commercial", "LCE – C" or "Commercial Limited Common Elements".

Section 3.13 Limited Common Elements – Parking. "Limited Common Elements – Parking" means those Limited Common Elements for the exclusive use of one or more Condominium Unit(s) as parking as designated by the Declarant herein or in one or more separately recorded instruments. Limited Common Elements – Parking may also be referred to herein and on the Condominium Plat as "Limited Common Element – Parking", "LCE – Parking", "LCE – P" or "Parking Limited Common Elements".

Section 3.14 Limited Common Elements – Residential. "Limited Common Elements – Residential" means those Limited Common Elements for the use of Units 100, 201-206 and 301-302 as designated by the Association, as may be described herein and as shown on the

Condominium Plat. Limited Common Elements – Residential may also be referred to herein and on the Condominium Plat as “Limited Common Element – Residential”, “LCE – Residential”, “LCE – R” or “Residential Limited Common Elements”.

Section 3.15 Mortgage. “Mortgage” means any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.

Section 3.16 Mortgagee. “Mortgagee” means any person, or any successor to the interest of such person, named as the mortgagee, trust beneficiary, or creditor under any Mortgage under which the interest of any Owner, or successor to the interest of such Owner, is encumbered.

Section 3.17 Occupant. “Occupant” means any person or persons in possession of a Unit, including Unit Owners, lessees, guests, agents, employees and invitees of such person or persons.

Section 3.18 Owner. “Owner” means any person or entity, including Declarant, at any time owning a Unit. The term “Owner” shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

Section 3.19 Residential Unit. “Residential Unit” means each of the individually-owned Condominium Units designated on the Condominium Plat as Units 100, 201-206 and 301-302, each of which shall be occupied and used by Unit Owners and Occupants for residential and residential rental purposes only, or such other uses permitted by applicable zoning ordinances.

Section 3.20 Restricted Common Elements. “Restricted Common Elements” means a Common Element as shown on the Condominium Plat and as reserved for the exclusive use of the Association as designated by the Board. Restricted Common Elements may be referred to herein and on the Condominium Plat as “Restricted Common Element” or “RCE”.

Section 3.21 Unit or Condominium Unit. “Unit” or “Condominium Unit” means those certain individual air spaces as designated and delineated on the Condominium Plat. Each Unit shall consist of that part of the Building as bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and window frames, doors and door frames, and trim, as shown and numbered on the Condominium Plat. The Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces. All other portions of the walls, floors or ceilings (including common walls to separate Units) shall be a part of the Common Elements. In addition, each Unit shall include the following: (a) all spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the Unit; (b) all outlets, lines and ducts of utility service lines, including but not limited to power, light, gas, hot and cold water, heating and waste disposal, within the boundaries of the Unit; and (c) all heating, hot water and air conditioning apparatus exclusively serving the Unit. The interior surfaces of a perimeter window or door means such surfaces at the

points at which they are located when such windows or doors are closed; the physical windows and doors themselves are part of the Common Element as herein defined.

ARTICLE IV. LIMITED COMMON ELEMENTS

Section 4.1 Residential Limited Common Elements. The following shall constitute Limited Common Elements - Residential for the exclusive use of all Residential Units in the proportions set forth in Exhibit "A":

- (a) All of the corridors, elevator shafts and stairwells to the Residential Units and the elevator lobbies.
- (b) All mechanical rooms and equipment, pipes, ducts, flues, chutes, conduits, wires and other utility installations or outlets, to the extent they serve only Residential Units.

Section 4.2 Exclusive Limited Common Elements. Terraces appurtenant to Units 301 and 302 shall constitute Limited Common Elements for the exclusive use of the specific Unit to which they are appurtenant. In addition, any Parking Space assigned as a Limited Common Element - Parking shall pertain to the specific Unit or Units of the Owner(s) and shall constitute Exclusive Limited Common Elements for the exclusive use of the Owner(s). Parking spaces assigned to the Deed Restricted Units will in perpetuity remain specifically assigned for the exclusive use of Owners of the Deed Restricted Units.

ARTICLE V. STATEMENT OF INTENTION AND PURPOSE

Section 5.1 Declaration. Declarant hereby declares that the Project and every part thereof is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied, and improved and otherwise affected in any manner subject to the provisions of this Declaration, each and all of which provisions are hereby declared to be in furtherance of the general plans and scheme of condominium ownership referred to in Article I and are further declared to be for the benefit of the Project and every part thereof and for the benefit of each Owner. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes as the case may be, and shall constitute benefits and burdens to the Declarant and its assigns and to all persons hereafter acquiring or owning any interest in the Project, however such interest may be obtained.

Section 5.2 Reservation of Rights. The following rights are hereby reserved for the benefit of Declarant: (i) to complete the improvements indicated on the Condominium Plat; (ii) to create restrictions on the uses of Commercial Units through a separate recorded instrument prior to the sale of the Commercial Unit(s) by Declarant to a person/entity not affiliated with the Declarant; (iii) to maintain signs advertising the Condominium; (iv) to use easements through the General Common Elements; (v) to grant easements through the General Common Elements for the benefit of property and Units annexed into the Condominium; (vi) to elect, appoint or remove members of the Board until seventy-five percent (75%) of all existing Units are sold; (vii) to annex additional property and Units to the Condominium at any

time up to five years after the effective date of this Declaration; (viii) to grant in connection with such annexation temporary construction easements as necessary to accommodate construction of or on any annexed property. For purposes of annexing additional property into the Condominium regime established by this Declaration, the Unit Owners hereby irrevocable appoint the Declarant their attorney-in-fact for purposes of amending the schedule of percentages of ownership in the Common Elements depicted on Exhibit "A" hereto.

ARTICLE VI. NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

Section 6.1 Estates of an Owner. The Project is hereby divided into Condominium Units, each consisting of a separate interest in a Unit and an undivided interest in common in the General and Limited Common Elements in accordance with the Condominium Plat which sets forth the General Common Elements appurtenant to each Unit. The percentage of ownership interest in the General Common Elements which is to be allocated to each Unit for purposes of taxes, assessments and other charges under Wyoming statute § 34-20-104(a) and for purposes of liability shall be the same as set forth on Exhibit "A". Such undivided interests in the Common Elements are hereby declared to be appurtenant to the respective Units. The legal description of each Unit shall be as provided in Article VII herein and as shown on the Condominium Plat.

Section 6.2 Right to Combine Units. Declarant reserves the right to physically combine the area or space of one Unit with the area or space of one or more adjoining Units. Such combination shall not prevent separate ownership of such Units in the future. Declarant reserves the right to designate and convey to any purchaser of such combined Units as additional Limited Common Elements any walls, floors, or other structural separations between Units so combined, or any space which would be occupied by such structural separations but for the combination of the Units. Such structural separations and such space shall automatically become Common Elements if the combined Units become subject to separate ownership in the future.

Section 6.3 Title. Title to a Condominium Unit may be held or owned by an entity and in any manner in which title to any other real property may be held or owned in the state of Wyoming.

Section 6.4 Inseparability. No part of a Condominium Unit or of the legal rights comprising ownership of a Condominium Unit may be separated from any other part thereof during the period of Condominium ownership prescribed herein, so that each Unit and the undivided interest in the Common Elements shall always be conveyed, devised, encumbered, and otherwise affected only as a complete Condominium Unit. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a Condominium Unit or any part hereof shall be presumed to be a gift, devise, request, transfer, encumbrance, or conveyance, respectively, of the entire Condominium Unit, together with all appurtenant rights created by law or by this Declaration.

Section 6.5 Partition Not Permitted. The General Common Elements shall be owned in common by all owners of Units and no owner may bring any action for partition

thereof.

Section 6.6 Owner's Right to General Common Elements and Limited Common Elements. Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Elements and as applicable the Residential Limited Common Elements and the Commercial Limited Common Elements. Each Owner shall have the exclusive right to use and enjoy the Exclusive Limited Common Elements designated herein for exclusive use by such Owner.

Section 6.7 Taxes and Assessments. Each Owner shall execute such instruments and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Condominium Unit and the appurtenant Common Elements. If any taxes or special district or other assessments may, in the opinion of the Association, nevertheless be a lien on the Project or any part thereof, the Association shall pay the same and assess the same to the Owner or Owners responsible therefor. Each Owner shall pay the taxes or assessments assessed against his/her Condominium Unit, or interest therein, or his/her interest in the General Common Elements or any part of any or all of the foregoing. Each Owner shall pay all taxes, rates, impositions, and assessments levied against the Project or any part of the General Common Elements in proportion to her/his interest in the General Common Elements, such payment to be made to the Association at least thirty (30) days prior to the delinquency of such tax or assessment. Each such unpaid tax or assessment shall bear interest at eighteen percent (18%) per annum from and after the time the same becomes payable by each Owner and shall be secured by the lien created by Section 11.9 hereof. Notwithstanding the foregoing, taxes, assessments, or other charges attributable to the General Common Elements shall be apportioned among the Owners of Units as provided in Article XI hereof.

Section 6.8 Owner's Rights with Respect to Interiors. Each Owner shall have the exclusive right to paint, repaint, tile, wax, paper, or otherwise maintain, clean, refinish, and decorate the interior surfaces of the walls, ceilings, floors, and doors of his/her Unit and to clean the exterior and interior surfaces of the windows, which form the boundaries of his/her Unit, and all walls, ceilings, floors, and doors within such boundaries.

Section 6.9 Easements for Encroachments. If any part of the General Common Elements encroaches or shall hereinafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the General Common Elements, or upon an adjoining Unit or Units, 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 General Common Elements or the Units. 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 of the Project or any part thereof in accordance with the original plans for the Project and any encroachment due to building overhang or projection.

Section 6.10 Easements of Access for Repair, Maintenance, and Emergencies

Some of the General Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all General Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the General Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to any Unit or Units. The Association shall also have such right independent of any agency relationship. The President of the Association and the Building Property Manager (if any) shall each have a master key to all Units for the purpose of gaining access to any Unit for repairs, maintenance and emergencies as provided herein. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all of the Owners of the General Common Elements; provided, however, that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to Article XI below.

Section 6.11 Owner's Right to Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon, and across the General Common Elements necessary for access to his/her Unit and to the Limited Common Elements designated for use in connection with his/her Unit, and shall have the right to the horizontal and lateral support of his/her Unit, and such rights shall be appurtenant to and pass with the title to each Condominium Unit.

Section 6.12 Association's Right to Use of General Common Elements. The Association shall have a nonexclusive easement to make such use of the General Common Elements as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the General Common Elements maintenance and storage facilities for use by the Association

Section 6.13 Easements and Utilities. In order to adequately serve each Unit and the General and Limited Common Elements utility facilities may be constructed and may encroach on a Condominium Unit(s). An easement for such encroachment and for the maintenance of the same shall and does hereby exist.

Section 6.14 Declarant's Right Incident To Construction. Declarant, and persons it shall select, shall have the right to ingress and egress over, upon, and across the General Common Elements, the right to store materials thereon and to make such other use thereof as may be reasonably necessary incident to complete development of the Project.

Section 6.15 Easements Deemed Created. All conveyances of Condominium Units hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to Sections 6.9, 6.10, 6.11, 6.12, 6.13 and 6.14 above, even though no specific reference to such easements or to those Sections appear in any

such conveyance.

Section 6.16 Parking Spaces. The parking spaces ("Parking Spaces") are reserved by the Declarant until such time as the individual Parking Spaces shall be assigned by the Declarant to an owner of a Condominium Unit for his/her exclusive use. After assignment of Parking Space(s) by the Declarant, the Board may establish rules concerning the use of the Parking Spaces with the exception of those Parking Spaces that will be assigned proportionately, as directed by Teton County Housing Authority in conjunction with The Fair Housing Act, to be utilized exclusively by the Owners of the Deed Restricted Units. The Board shall not have any control over the use or disposition of Parking Spaces not assigned to a Condominium Unit Owner by the Declarant. The Deed Restricted Units' Parking Spaces shall be restricted in perpetuity and not subject to sale, rental or lease agreements. Condominium Unit owners and occupants shall park only in those areas designated as "Tenant/Residential Parking" or "Commercial Parking". Declarant hereby reserves the Parking Spaces 6, 7, 26, 27 and 28 for future development and access to adjacent underground parking yet-to-be-constructed. Parking on the above-ground lot to the west of the Building shall be reserved for Commercial Units only and shall not be used by Owners of Residential Units, their lessees, guests, agents, employees or invitees.

Section 6.17 Use Restrictions on Commercial Units Commercial Units may not be used for restaurant, bar or any other food services purposes at any time.

Section 6.18 Domestic Animals No animals, including any type of animal not considered to be a common domestic household pet within the ordinary meaning and interpretation of such words, may be kept, maintained or cared for in any Unit.

The Association shall have, and is hereby given, the right and authority to determine in its sole discretion that animals are being kept in violation of this Declaration, or are otherwise a nuisance to other Owners, or that an Owner is otherwise in violation of this Section, and to take such action or actions as it deems reasonably necessary to remedy the violation. The Association may require an Owner, at its own expense, to remove a pet determined by the Association to be kept in violation of this Section ("Nuisance Pet") and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the Unit and remove the Nuisance Pet and any such action shall not be deemed a trespass. The Board shall not be responsible for any damage done to a Unit or the Nuisance Pet in removing the Nuisance Pet, and all costs of removing and caring for the Nuisance Pet as incurred by the Board shall be assessed against the Unit owner.

ARTICLE VII. DESCRIPTION OF A CONDOMINIUM UNIT

Every contract for the sale of a Condominium Unit and every other instrument affecting title to a Condominium Unit may describe that Condominium Unit by the number shown on the Condominium Plat and this Declaration as each appears on the records in the Office of the Teton County Clerk, in the following fashion:

Condominium Unit _____ as shown on the Plat of 199 East Pearl Condominium Addition to the Town of Jackson, appearing in the Records in the Office of the Teton County Clerk as Plat

No _____ as defined and described in that Condominium Declaration for 199 East Pearl Condominium Addition to the Town of Jackson recorded in the Records in the Office of the Teton County Clerk.

Such description will be construed to describe the Unit, together with the appurtenant undivided interest in the General Common Elements and to incorporate all the rights incident to ownership of a Condominium Unit and all the limitations on such ownership as described in this Declaration.

ARTICLE VIII. MECHANIC'S LIEN RIGHTS

No Unit Owner shall permit such Owner's Unit interest to be subject to any lien (other than the liens of current real property taxes), claim or charge, the enforcement of which may result in a sale or threatened sale of the interest of any other Unit Owner or any part thereof or in any interference in the use or enjoyment thereof by any other Unit Owner. In the event of a threatened sale of the Common Elements or the interest of any Unit Owner or any part thereof, or should the use and enjoyment of any portion thereof by any Unit Owner be threatened by reason of any lien, claim or charge against the interest of Unit Owner subjecting such other interests to the lien claim (the "Owner in Violation"), or should proceedings be instituted to effect any such sale or interference, any Unit Owner (the "Curing Owner") acting on his or her own behalf or through the Association or the Association acting on behalf of any one or more Unit Owners (if promptly indemnified to his or her or its satisfaction) may, but shall not be required to, pay or compromise the lien, claim or charge without inquiry into the proper amount or validity thereof and, in such event, the Owner in violation shall forthwith pay the amount so paid or expended to the Curing Owner or the Association, whosoever shall have paid or compromised the lien, claim or charge, together with such reasonable attorneys' fees and related costs as the Curing Owner or the Association may have incurred. No Unit Owner shall permit his or her interest in any funds from time to time in possession of the Association to be subjected to any attachment, lien, claim or charge or other legal process and each Unit Owner shall promptly restore any funds held by the Association with respect to his or her Unit interest to the extent depleted by the reason of the assertion of any such attachment, lien, claim, charge or other legal process and shall reimburse the Association for all reasonable attorneys' fees or other costs incurred in respect thereof.

ARTICLE IX. THE ASSOCIATION

Section 9.1 Membership. Every Owner shall be entitled and required to be a member of the Association. If title to a Condominium Unit is held by more than one person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held. An Owner shall be entitled to one membership for each Condominium Unit owned by him. No person or entity other than an Owner may be a member of the Association, and the Association Bylaws always shall so state and shall in addition state that the memberships in the Association may not be transferred except in connection with the transfer of a Condominium Unit. Provided, however, that the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium Unit.

Section 9.2 Voting Rights. The total number of votes which may be cast by all members of the Association shall be set forth in the Association Bylaws, and each Owner shall be entitled to vote in the same percentages as shown on Exhibit "A" hereto for ownership of the General Common Elements.

Section 9.3 Transfer. Except as otherwise expressly stated herein, any of the rights, interests, and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided, however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

Section 9.4 Amplification. The provisions of this Article are amplified by the Association Bylaws; provided, however, that no present or future provision of such Bylaws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

ARTICLE X. CERTAIN RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 10.1 The Management Body. The Association shall administer the Project in accordance with the Act, the Association Bylaws and the provisions of this Declaration.

Section 10.2 Adoption of Bylaws. Upon the execution and the filing of this Declaration, the Declarant shall adopt the Association's Bylaws.

Section 10.3 The General Common Elements. The Association, subject to the rights of the Owners set forth in Section 4.2 hereof, shall be responsible for the exclusive management and control of the General Common Elements, including Limited Common Elements, and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive, and sanitary condition, order and repair; however, each Owner of a Unit shall keep the Exclusive Residential Limited Common Area designated for use in connection with his/her Unit in a clean, sanitary, and attractive condition, and shall maintain and repair the heating and air conditioning equipment and water heater servicing her/his Unit exclusively. The Association shall be responsible for the maintenance and repair of exterior surfaces of the Building and improvements located on the Project, including, without limitation, the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of other General Common Elements, including utility lines and all other improvements or materials located within or used in connection with the General Common Elements. The Association shall maintain in a proper, first-class manner all landscaping and natural vegetation on the Project. The specification of duties of the Association with respect to a particular General Common Element shall not be construed to limit its duties with respect to other General Common Elements as set forth in the first sentence in this Section. The cost of such management, maintenance, and repair by the Association shall be borne as provided in Article XI.

The Association shall have the right to grant easements for utility purposes over, upon,

across, under, or through any portion of the General Common Elements and each Owner hereby irrevocably appoints the President of the Association as their attorney-in-fact for such purpose

Section 10.4 Miscellaneous Services. The Association may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration. The Association may arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Unit.

Section 10.5 Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective interests in the General Common Elements. Such interest shall not be transferable except with the transfer of a Condominium Unit. A transfer of a Condominium Unit shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Condominium Unit under a foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Condominium Unit.

Section 10.6 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and the General Common Elements, which rules and regulations shall be consistent with the rights and duties established in this Declaration. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations or with any other obligations of such Owner under this Declaration. The Association may also take judicial action to the extent permitted by law against any Owner to enforce compliance with such rules, regulations, or other obligations; or to obtain damages for noncompliance; or to obtain extraordinary relief not available at law, such as injunctive relief, when remedies at law are insufficient to afford the appropriate relief to the parties.

Section 10.7 Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the Association Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE XI . ASSESSMENTS

Section 11.1 Budgeting for Assessments. At least sixty (60) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses for the coming year, including any contributions to be made to a reserve fund pursuant to Section 11.2

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 Condominium Units, and the amount to be generated through the levy of periodic assessments.

The Association is hereby authorized to levy periodic assessments against all Units subject to assessment under this Article in the ownership proportions provided in Section 11.5 herein to fund the Common Expenses. In determining the periodic assessment rate per Unit, the Board may consider any assessment income expected to be generated from any additional Condominium Units reasonably anticipated to become subject to assessment during the fiscal year.

The Board shall send a copy of the final budget, together with notice of the amount of the periodic assessment to be levied pursuant to such budget, to each Owner not less than thirty (30) nor more than sixty (60) days prior to the effective date of such budget. Such budget and assessment shall automatically become effective unless objected to in writing by an Owner within 10 days of the effective date of the budget. In the event an Owner objects in writing in a timely manner to the budget or the amount of the periodic assessment levied thereunder, the Board shall notify all Owners of such objection and the basis thereof and call a special meeting of the Association to address the objection and present the issue to a vote of the Association.

Failure of the members 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 periodic assessment from time to time during the year, subject to the notice requirements provided for herein.

Section 11.2 Budgeting for Reserves. The Board shall prepare and review at least annually a reserve budget for capital expenses of the Association. 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. The Board shall include in the Common Expense budget adopted pursuant to this Article, 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.

Section 11.3 Agreement to Pay Assessment. Declarant, for each Condominium owned by it within the Project, and for and as the Owner of the Project and every part thereof hereby covenants, and each Owner of any Condominium by the acceptance of a deed therefore, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay to the Association periodic assessments made by the Association for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration. Such assessments shall be

fixed, established, and collected from time to time in the manner provided in this Article.

Section 11.4 Amount of Total Periodic Assessments. The total periodic assessments against all Condominium Units shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the General Common Elements or furnishing electrical, water, sewer, and trash collection services, and other common services to each Unit, to the extent not separately metered and/or billed to a specific Unit, which estimates may include, among other things, expenses of management; taxes and special assessments, until the Condominium Units are separately assessed as provided herein; premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; landscaping and care of grounds; common lighting and heating; water charges; trash collection; sewer service charges, repairs and maintenance; wages for Association employees; legal and accounting fees; any deficit remaining from a previous period; the creation of a reasonable contingency reserve, surplus and/or sinking funds; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

Section 11.5 Apportionment of Periodic Assessments. Upon issuance of a certificate of substantial completion of the Project and as each Unit is sold or occupied for residential or commercial use, the expenses attributable to the General Common Elements and to the Project as a whole, except as otherwise provided herein, shall be apportioned generally among all Owners in proportion to the interest in the General Common Elements owned by each Owner as set forth on **Exhibit "A"** hereof. Notwithstanding the foregoing, the expenses of the General Common Elements and the Project shall be charged to the Owners as follows:

(a) **Commercial Units.** All maintenance, repair, replacement and furnishing of the Commercial Limited Common Elements and all common utilities and services rendered to the Commercial Units and to Limited Common Elements pertaining to such Commercial Units, to the extent the same can be reasonably allocated to the Commercial Units, shall be apportioned to each Commercial Unit in proportion to the interest of the particular Commercial Unit in the Commercial Limited Common Elements, as set forth in **Exhibit "A"**.

(b) **Residential Units.** All maintenance, repair, replacement and furnishing of the Residential Limited Common Area and all common utilities and services rendered to Residential Units and to Limited Common Elements pertaining to Residential Units, to the extent the same can be reasonably allocated to the Residential Units, shall be apportioned to each Residential Unit in proportion to the interest of the particular Residential Unit in the Residential Limited Common Elements, as set forth in **Exhibit "A"** with exception of certain allowances as outlined on **Exhibit "B"** for the Deed Restricted Units. In no event shall apportionment of assessments on Deed Restricted Units include any charge for a service or utility that is not actually consumed by or provided to the Deed Restricted Unit.

(c) **All Units.** All general/administrative expenses, including management fees, supplies and office services and legal and accounting expenses and all common expenses other than those referred to in paragraphs (a) and (b) above or not otherwise provided for, including the costs of maintaining the General Common Elements, the Restricted Common

Elements and all common utilities and services which cannot be reasonably allocated to either Residential Units or Commercial Units, shall be apportioned to the Owner of each Unit in proportion to the interest of the particular Unit in the General Common Elements as set forth in Exhibit "A".

If any Owner or Owners require the Association to incur any expense in excess of the average cost of such expense for Commercial Units, Residential Units or All Units, as applicable, then any such expense in excess of the average cost shall be allocated to such Owner or Owners and the average cost shall be apportioned as provided herein. For example, if the Owner of a Commercial Unit utilizes it for a purpose requiring higher uses of water and sewer, then that Owner would be required to pay any cost in excess of the average cost of water and sewer for all Commercial Units.

Section 11.6 Notice of Periodic Assessments and Time for Payment Thereof. The Association shall make periodic assessments, which assessments shall be annually, quarterly, or monthly as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be given to each Owner, which notice shall specify the amount of assessment and the date or dates of payment of the same. No payment shall be due less than thirty (30) days after written notice has been given. Each periodic assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date. In addition, a late charge of five percent (5%) of any assessment past due shall be paid to the Association as a penalty and in order to defray costs of collection. Such late charge shall be due and payable on the fourteenth day after any such assessment is due. Failure of the Association to give written notice of the assessment shall not affect the liability of the Owner of any Condominium Unit for such assessment, but the date when payment shall become due in such case shall be deferred to a date thirty (30) days after such notice shall have been given.

Section 11.7 Special Assessments. In addition to the annual assessments authorized by this Article, the Association may levy once per quarter a special assessment, payable over such period as the Association may determine, for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Sections hereof which shall make specific reference to this Article. Any amounts assessed pursuant hereto shall be assessed to Owners in the same manner as provided in Section 11.5 of this Article. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given.

The Association shall have the power to incur expenses for maintenance and repair of any Unit, if such maintenance and repair is necessary in the opinion of the Board of Directors of the Association to protect the General Common Elements or any other portion of the Project, and if the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has

been delivered by the Board to said Owner or Owners. The Board shall levy a special assessment against the Owner or Owners of any such Unit to pay for the cost of such maintenance and repair, and any other costs or expenses arising out of or incident to such maintenance and repair, and the assessment therefore.

A special assessment shall bear interest at the rate of eighteen percent (18%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date.

Section 11.8 Specific Assessments. The Association shall have the power to levy Specific Assessments against a particular Unit as follows:

(a) To cover the costs, including overhead and administrative costs including property loss insurance, and costs of providing services to a Unit upon 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 Unit into compliance with this Declaration, or costs incurred as a consequence of the conduct of the Owner or occupants of a nonconforming Unit, their agents, contractors, employees, licensees, invitees, or guests; provided, the Board shall give the nonconforming Unit Owner prior written notice and an opportunity for a hearing, in accordance with Section 7.2(D) of the Bylaws, before levying any Specific Assessment under this subsection (b).

Section 11.9 Lien for Assessments. All sums assessed to any Condominium Unit pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium Unit in favor of the Association upon recordation of a notice of assessment as herein provided. Such lien shall be superior to all other liens and encumbrances on such Condominium Unit except for: (a) valid tax and special assessment liens on the Condominium Unit in favor of any governmental assessing authority; and (b) labor or materialmen's liens, to the extent allowed by law. The secured party under a valid first Mortgage, duly recorded with the Office of the Teton County Clerk as to a Condominium Unit, shall be entitled to cure a default in payment of assessments by paying all past due assessments. In the event of foreclosure on any such first Mortgage, the holder thereof shall take the Condominium Unit interest subject to all unpaid assessments. All other lienholders acquiring liens on any Condominium Unit after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior liens to future liens for assessments as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To create a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of assessment setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the record owner of the Condominium Unit, and a description of the Condominium Unit. Such notice shall be signed by the Association, and may be recorded in the Office of the Teton County Clerk if there is a delinquency in payment of the assessment. Such lien may be enforced by sale by the Association after failure of the Owner to pay such

assessment in accordance with its terms, such sale to be conducted in the manner permitted by law in Wyoming for the foreclosure of liens against real estate or in any other manner permitted by law. In any instance where a lien for nonpayment of assessments is against the Deed Restricted Units, the Teton County Housing Authority shall be given written notice of the lien and shall be granted a 45 day right to cure the default against the Deed Restricted Unit commencing immediately prior to the Association initiating any action to foreclose the lien. In any such foreclosure as to a Condominium Unit, the Owner shall be required to pay the costs and expenses of such proceeding, the costs and expenses of recording the notice of assessment, and all reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed as to all Units. The Owner shall also be required to pay to the Association any assessments against the Condominium Unit which shall become due prior to commencement of foreclosure and during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to thereafter acquire, hold, convey, lease, rent, encumber, use, and otherwise deal with the Unit as the Owner thereof.

A further notice stating the satisfaction and release of any such lien shall be executed by the Association and recorded with the Office of the Teton County Clerk upon payment of all sums secured by a lien which has been made the subject of a recorded notice of assessment.

Any encumbrancer holding a lien on a Condominium Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

Section 11.10 Personal Obligation of Owner. The amount of any periodic, special or specific assessment against any Condominium Unit shall be the personal obligation of the Owner thereof to the Association. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosure or waiver of the lien securing the same. No Owner may avoid or diminish such personal obligation by waiver of the use and enjoyment of any of the General Common Elements or by abandonment of his/her Condominium Unit.

Section 11.11 Statement of Account. Upon payment of a reasonable fee and upon twenty (20) days written request of any Owner or any Mortgagee, prospective Mortgagee or prospective purchaser of a Condominium Unit, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium Unit, the amount of the current periodic assessment and the date that such assessment becomes or became due, credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums, which statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty (20) days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee that acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser, but not the seller, shall be released automatically if the statement is not furnished within the twenty-day period provided herein.

Section 11.12 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 11.11, a purchaser of a Condominium Unit shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium Unit up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

ARTICLE XII. INSURANCE

Section 12.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by companies duly authorized to do business in Wyoming. The provisions of this Article shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such forms as the Association may deem appropriate from time to time. In order to facilitate the providing and maintaining of adequate and proper insurance, it is contemplated that Declarant may contract for blanket insurance coverage covering the Project as contemplated by this Article prior to or concurrently with the first conveyance of a Condominium Unit and any obligations or commitments for the payment of premiums or expenses otherwise incurred by Declarant under any such blanket policy or coverage, whether or not the same is also a personal obligation of the purchaser or purchasers of any Condominium Unit, shall become an obligation of the Association and shall be paid for out of Association funds.

(a) **Casualty Insurance.** A policy or policies of insurance covering loss or damage from fire, with extended coverage endorsement, and such other coverages such as flooding and earthquake, which the Association may deem desirable, for not less than the full insurable replacement value of the Units and General Common Elements. Such policy or policies shall name Declarant, the Association and the Unit Owners as insureds, as their interest may appear, and shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees of each Unit, if any.

(b) **Public Liability and Property Damage Insurance.** A policy or policies insuring the Declarant, the Association, the board of directors, the Unit Owners and the managing agent, against liability to the public or to the Owners of Units and of the General Common Elements, and their invitees or tenants, incident to the ownership or use of the Project. There may be excluded from such policy or policies coverage of a Unit Owner (other than as a member of the Association or board of directors) for liability arising out of acts or omission of such Unit Owner and liability incident to the ownership and/or use of the part of the Project as to which such Unit Owner has the exclusive use or occupancy. Limits of liability under such insurance shall not be less than Five Million Dollars (\$5,000,000) on a combined single limit basis. Such policy or policies shall be issued on a comprehensive liability basis and shall provide cross liability endorsement wherein the rights of named insured under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured.

(c) **Workmen's Compensation and Employer's Liability Insurance.** The Association shall purchase workmen's compensation and employer's liability insurance and all other similar insurance in respect of employees of the Association or require any management

company of the Association to maintain such coverage all in the amounts and in the forms now or hereafter required by law.

(d) **Other.** The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Project, including any personal property of the Association located thereon.

(e) **FNMA, FHLMC and GNMA Requirements.** Notwithstanding any other provisions of this Article, the Association shall continuously maintain in effect such casualty, flood and liability insurance and a fidelity bond meeting the insurance and fidelity requirements for condominium projects established by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Government National Mortgage Association, so long as any are a mortgagee or Owner of a Unit within the Project, except to the extent such coverage is not available or has been waived in writing by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or Government National Mortgage Association.

Section 12.2 Casualty and Public Liability Insurance. The Association may in its discretion obtain casualty and public liability insurance coverage in amounts it may select with respect to an Owner's activities within each individual Unit and for activities of the Owner, not acting by the Association, with respect to the General Common Elements.

Section 12.3 Form. Casualty insurance shall be carried in a form or forms naming the Association the insured as trustee for the Owners and which policy or policies shall provide a standard loss payable clause providing for payment of insurance proceeds to the Association as trustee for the Owners and for the respective first Mortgagees which from time to time shall give notice to the Association of such first Mortgages, such proceeds to be used in accordance with this Declaration. The Association shall furnish in a timely manner to each Owner who requests it and to Declarant a true copy of such policy. All policies of insurance shall provide for a waiver of subrogation by the insurer as to claims against the Association, the Board, employees, and agents and against each Owner and each Owner's employees, agents, and guests and shall provide that the insurance cannot be canceled, invalidated, or suspended on account of the conduct of the Association, the Board, employees, and agents or of any Owner or such Owner's employees, agents, or guests, and shall provide that any "no other insurance" clause in the insurance policy shall exclude any policies of insurance maintained by any Owner or Mortgagee and that the insurance policy shall not be brought into contribution with insurance maintained by any Owner or Mortgagee.

Public liability and property damage insurance shall name the Association as the insured, as trustee for the Owners, and shall protect each Owner against liability for acts of the Association in connection with the ownership, operation, maintenance, or other use of the Project.

Section 12.4 Owner's Responsibility. Each Owner shall be responsible for obtaining casualty and public liability insurance coverage within each individual Unit for activities of the Owner, not acting by the Association, with respect to the General Common Elements, unless the

Association pursuant to Section 11.2 hereof elects to arrange for such insurance, and regardless of the Association's election, insurance coverage against loss from theft on all personal property and insurance coverage on items of personal property placed in the Unit by Owner, shall be the responsibility of Owners. Notwithstanding the provisions of Sections 11.1 and 11.2 hereof, each Owner shall be responsible for the deductible on any casualty and public liability insurance coverage for any loss or claim arising from his/her Unit.

Section 12.5 Insurance Proceeds. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Article. The Association shall apportion the proceeds to the portions of the Project which have been damaged and shall determine the amount of the proceeds attributable to damage to the General Common Elements. To the extent that reconstruction is required herein, the proceeds shall be used for such purpose. To the extent that reconstruction is not required herein and there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Section 13.4. Each Owner and each Mortgagee shall be bound by the apportionments of damage and of the insurance proceeds made by the Association pursuant hereto.

Section 12.6 Owner's Insurance. Notwithstanding the provisions of Sections 11.1 and 11.2 hereof, each Owner shall obtain insurance at her/his own expense providing coverage upon his/her Condominium Unit, her/his personal property, for his/her personal liability, and covering such other risks as she/he may deem appropriate, but each such policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Article. All such insurance of the Owner's Condominium Unit shall waive the insurance company's right of subrogation against the Association, the other Owners, and the servants, agents, and guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge for the waiver of rights of subrogation.

Section 12.7 Actions Affecting Cost and Coverage of Insurance. Nothing shall be done or kept in any Unit or in the General Common Elements which will increase the cost of insurance on the General Common Elements. No Owner shall permit anything to be done or kept in her/his Unit or in the General Common Elements which will result in cancellation of insurance on any Unit or any part of the General Common Elements.

ARTICLE XIII. CASUALTY DAMAGE OR DESTRUCTION

Section 13.1 Affects Title. Title to each Condominium Unit is hereby made subject to the terms and conditions hereof, which bind the Declarant and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires her/his Condominium Unit.

Section 13.2 Association as Agent. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney in fact in their name, place, and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute such appointment.

Section 13.3 General Authority of Association. As attorney in fact, the Association shall have full and complete authorization, right, and power to make, execute, and deliver any contract, deed, or other instrument with respect to the interest of a Condominium Unit Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the Project to substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless three fourths of the Owners and two thirds of all first Mortgagors agree not to rebuild in accordance with the provisions set forth hereinafter.

Section 13.4 Estimate of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, the Association shall obtain estimates that it deems reliable and complete of the costs of repair or reconstruction of that part of the Project damaged or destroyed.

Section 13.5 Repair or Reconstruction. As soon as practicable after receiving these estimates, the Association shall diligently pursue to completion the repair or reconstruction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney in fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Owners representing an aggregate of three fourths or more of the voting rights (other than Declarant) of the Association and two thirds of all holders of First Mortgages may approve.

Section 13.6 Funds for Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair or reconstruction, the Association, pursuant to Article XI hereof, may levy in advance a special assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such assessment shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

Section 13.7 Act of Neglect of Unit Owner. If, due to the act or neglect of a Unit Owner, a member of his/her family, his/her household pet, guest, tenant or other authorized occupant, customer, employee or visitor, damage shall be caused to the General Common Elements or to a Unit owned by others, and such damage is not covered by the Association's insurance, or maintenance, repairs or replacements shall be required which would otherwise be an expense of the General Common Elements, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements as may be determined by the Association.

Section 13.8 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in Section 11.7 constitute a fund for the payment of cost of repair and reconstruction after casualty

It shall be deemed that the first money disbursed in payment for cost of repair or reconstruction shall be made from insurance proceeds. If there is a balance after payment of all costs of such repair or reconstruction, such balance shall be distributed to the Owners in proportion to the contributions by each Owner pursuant to the assessments by the Association under Section 11.7 of this Declaration.

Section 13.9 Decision Not to Rebuild. If three-fourths of all Owners (other than Declarant) and two-thirds of all holders of first Mortgages on Condominium Units agree not to rebuild, as provided herein, the Project shall be sold and the proceeds distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Section 14.3.

ARTICLE XIV. OBSOLESCENCE

Section 14.1 Adoption of a Plan. Owners representing an aggregate of three-fourths or more of the voting rights of the Association may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan must have the approval of two-thirds of all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners. Such plan shall be recorded in the records of the Clerk of Teton County, Wyoming. Such plan shall comply with all governmental regulations in effect at such time with regard to employee housing and affordable housing, if applicable.

Section 14.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominium Units. These assessments shall be levied in advance pursuant to Article XI hereof and shall be allocated and collected as provided for the allocation of expenses of General Common Elements in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction.

Section 14.3 Sale of Obsolete Units. The Owners representing an aggregate of three-fourths or more of the total voting rights of the Association may agree that the Condominiums are obsolete and that the Project should be sold. Such an agreement must have the additional approval of two-thirds of all first Mortgagees of record at the time such agreement is made. In such instance, the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney-in-fact for all of the Owners free and clear of the provisions contained in this Declaration, the Condominium Plat and the Association Bylaws.

The sale proceeds shall be apportioned among the Owners in proportion to their interest in the General Common Elements as set forth in Exhibit "A" hereto, and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium Unit. Each such account shall remain in the name of the Association, and shall be further identified by the Condominium Unit designation and the name of the Owner. From each separate account the Association, as attorney-in-fact, shall use and disburse the total amount of such accounts without contribution from one account to the other, first to Mortgagees and other lienors in the order of priority of their mortgages and other liens and the balance remaining to

each respective Owner.

Section 14.4 Distribution of Excess. In the event amounts collected pursuant to Section 14.2 are in excess of the amounts required for renewal and reconstruction, the excess shall be returned to the Owners by the Association by a distribution to each Owner in an amount proportionate to the respective amount collected from each such Owner.

ARTICLE XV. CONDEMNATION

Section 15.1 Consequences of Condemnation. If, at any time or times during the continuance of the condominium ownership pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions shall apply.

Section 15.2 Proceeds. All compensation, damages, or other proceeds therefrom, the sum of which is hereinafter called the "Condemnation Award," shall be payable to the Association.

Section 15.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in proportion to their ownership of General Common Elements as provided in Exhibit "A" hereto, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 14.3 and 14.4 of this Declaration.

Section 15.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the General Common Elements shall be apportioned among Owners according to their ownership of General Common Elements as provided in Exhibit "A" hereto, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within her/his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the

circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided in Section 14.3 and 14.4 of this Declaration.

Section 15.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, if appropriate in the determination of the Association, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall reallocate the Ownership, voting rights, and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article XVI hereof.

Section 15.6 Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Article XIII above.

Section 15.7 Limitations in Action of Homeowners Association. Notwithstanding any other provisions in Article XIII and this Article and except as provided by statute, in case of condemnation or substantial loss to the Units and/or Common Elements of the Project, unless at least two-thirds of the first Mortgagees (based on one vote for each first Mortgage owned) and three-fourths of Owners of the individual Units have given their prior written approval, the Association may not:

- (a) By act or omission seek to abandon or terminate the Project;
- (b) Change the pro rata interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the General Common Elements;
- (c) Partition or subdivide any Unit;
- (d) Seek to abandon, partition, subdivide, encumber, sell or transfer the General Common Elements by act or omission; or
- (e) Use hazard insurance proceeds for losses to any Project property (whether Units or General Common Elements) for other than the repair, replacement or reconstruction of the Project property.

ARTICLE XVI. REVOCATION OR AMENDMENT

Section 16.1 Revocation or Amendment. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless the Owners representing an aggregate of three-fourths or more of the voting rights of the Association, and two-thirds of all holders of any recorded First Mortgage covering or affecting any or all of the Condominium Units, whose

interests as First Mortgagees appear in such records, consent and agree to such revocation or amendment by instruments duly recorded. Any such revocation or amendment shall be binding upon every Owner and every Condominium Unit whether the burdens thereon are increased or decreased by any such amendment and whether or not the Owner of each and every Condominium Unit consents thereto.

Notwithstanding the foregoing, in addition to specific amendment rights granted elsewhere in this Declaration, until conveyance of the first Unit 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 Project; (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 Project; or (iv) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not adversely affect the title to any Unit unless the Owner thereof shall consent in writing.

ARTICLE XVII. PERIOD OF CONDOMINIUM OWNERSHIP

The condominium ownership created by Declarant and the Condominium Plat shall continue until this Declaration is revoked in the manner provided in Article XVI of this Declaration or until terminated in the manner provided in Articles XIV (Obsolescence) or XV (Condemnation) of this Declaration.

ARTICLE XVIII. MISCELLANEOUS

Section 18.1 Compliance with Provisions of Declaration and Bylaws of the Association. Each Owner shall comply with the provisions of this Declaration, the Association Bylaws and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner. The prevailing party shall be entitled to an award of costs and attorney fees.

Section 18.2 Registration of Mailing Address. Each Owner shall register his/her mailing address with the Association and 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 Bylaws. All notices or demands to be served on Mortgagees pursuant thereto shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this

Declaration. Any notice referred to in this Section shall be deemed given when deposited in the United States mail in the form provided for in this Section.

Section 18.3 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that she/he may have leased or rented said interest as provided herein, but the Owner of a Condominium Unit shall have no obligation for expenses or other obligations accruing after he/she sells his/her entire interest in such Condominium Unit.

Section 18.4 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 18.5 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase, or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase, or word in any other circumstance shall not be affected thereby.

Section 18.6 Construction by Declarant. Nothing in this Declaration, or any action taken by the Association, shall limit the right of Declarant to complete construction of improvements to the General Common Elements and to Units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. Such right shall include, but shall not be limited to, erecting, constructing, and maintaining on the Project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease, or otherwise. This Declaration shall not limit, nor shall any action of the Association limit, the right of Declarant at any time prior to the sale of all Units by Declarant to establish on the Project additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the Project. Prior to the acquisition of title by purchasers of the total number of Units of the Project, no action by the Association shall require Declarant to construct additional improvements to the Common Areas and Units unless Declarant agrees to construct such improvements. Declarant reserves the right to alter its construction plans and designs as it deems appropriate.

Section 18.7 Statute. The provisions of this Declaration shall be in addition and supplemental to the Act and to all other provisions of law.

Section 18.8 Development on Adjacent Lands. Declarant has granted and received reciprocal easements as reflected in the property records of Teton County, Wyoming to facilitate the expansion of the parking garage. In addition the Pearl and Willow Planned Mixed-Use Development was approved by the Town of Jackson Town Council on March 4, 2002, which provides for future phases of a planned multi-use development project and includes the elimination of the parking lot to the west of the Condominium Units and construction of retail, commercial or residential structures totaling an additional approximate 44,000 square feet of

development which may occur in one or two phases. An Affidavit Affecting Title with regard to this Mixed-Use Development was recorded March 4, 2002 in the records of the Clerk of Teton County, Wyoming, as Document Number 0577457, in Book 468 of Photo, at Pages 1190-1195. The Declarant does not control development on the adjacent lands and the development may or may not occur or may be substantially revised at the option or in the sole discretion of the then-owner of such property. Any buyer of a Condominium Unit by acceptance of a deed therefor acknowledges the potential for future development and the attendant inconveniences and possible disruptions relating to improvements on the property which may impact the Condominium Units. Furthermore, Declarant hereby reserves the right to consent to the creation of a master owners' association for benefit of all or a portion of the properties referenced in the Pearl and Willow Planned Mixed-Use Development and the Owners of Units by acceptance of a deed therefor hereby irrevocably appoint Declarant their attorney-in-fact for that purpose.

ARTICLE XIX. DISPUTE RESOLUTION

Section 19.1 Consents for Association Litigation. Except as provided in this Section, the Association shall not commence a judicial or administrative proceeding without the approval of a majority of a quorum of the Owners. This Section shall not apply, however, to (a) actions brought by the Association to enforce the Declaration (including, without limitation, the foreclosure of liens); (b) the collection of assessments; or (c) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 19.2 Alternative Method for Resolving Disputes. The Declarant, the Association, its officers, directors, and committee members, if any, all Persons subject to this Declaration, and any Person not otherwise subject to this Declaration who agrees to submit to this Article (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes involving the Properties, without the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees that those claims, grievances or disputes described in Section 19.3 shall be resolved using the procedures set forth in Section 19.4 in lieu of filing suit in any court.

Section 19.3 Claims. Unless specifically exempted below, all Claims arising out of or relating to the interpretation, application or enforcement of the Declaration, or the rights, obligations and duties of any Bound Party under the Declaration or relating to the design or construction of improvements on the property shall be subject to the provisions of Section 19.4.

Notwithstanding the above, unless all parties thereto otherwise agree, the following shall not be Claims and shall not be subject to the provisions of Section 19.4:

(a) Any suit by the Association against a Bound Party to obtain a temporary restraining order (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to maintain the status quo and preserve the Association's ability to enforce the provisions of Article X and Article XI;

(b) Any suit between Owners, which does not include Declarant or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Declaration, if the amount in controversy exceeds five thousand dollars (\$5,000);

(c) Any suit in which any indispensable party is not a Bound Party;

(d) Any suit as to which the applicable statute of limitations would expire within one-hundred twenty (120) days of the Request for Resolution pursuant to Section 19.4, unless the party or parties against whom the Claim is made agree to toll the statute of limitations for such periods as may be reasonably be necessary to comply with this Article; and

With the consent of all parties thereto, any of the above may be submitted to the alternative dispute resolution procedures set forth in Section 19.4

Section 19.4 Mandatory Procedures.

(a) **Request for Resolution.** Any Bound Party having a Claim ("Claimant" against any other Bound Party ("Respondent") (collectively, the "Parties") shall notify each Respondent in writing (the "Request for Resolution"), stating plainly and concisely:

1. The nature of the Claim, including the Persons involved and Respondent
2. The legal basis of the Claim (i.e., the specific authority out of which the Claim arises);
3. Claimant's proposed remedy;
4. That Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim; and
5. That Respondent must respond to the Request for Resolution within thirty (30) days of its receipt or it will be deemed to have been rejected.

(b) **Negotiation and Mediation.**

1. The Parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Request for Resolution, the Board may appoint a representative to assist the Parties in negotiation.

2. If the Respondent rejects the Request for Resolution, or Parties do not resolve the Claim within ninety (90) days of the date of acceptance of the Request for Resolution (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiations"), Claimant shall have thirty (30) additional days to submit the Claim to mediation

under the auspices of an independent mediation agency providing dispute resolution services in Teton County, Wyoming.

3. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and Respondent shall be released and discharged from any and all liability to Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any Person other than the Claimant.

4. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the Parties. If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation, or within such time as determined by the mediator, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth that the Parties are at an impasse and the date that mediation was terminated.

5. Within five (5) days of the Termination of Mediation, the Claimant shall make a final written settlement demand ("Settlement Demand") to the Respondent, and the Respondent shall make a final written settlement offer ("Settlement Offer") to the Claimant. If the Claimant fails to make a Settlement Demand, Claimant's original Request for Resolution shall constitute the Settlement Demand. If the Respondent fails to make a Settlement Offer, Respondent shall be deemed to have made a "zero" or "take nothing" Settlement Offer. In this event, the Mediator shall issue a final written decision within ten (10) days of the last offer. This decision shall be non-binding on the parties and the parties legal remedies are preserved.

Section 19.5 Allocation of Costs of Resolving Claims.

(a) Subject to Section 19.5(b), each Party shall bear its own costs, including attorneys' fees, and each Party shall share equally all charges rendered by the mediator(s) ("Post Mediation Costs").

(b) Any Award which is equal to or more favorable to Claimant than Claimant's Settlement Demand shall add Claimant's Post Mediation Costs to the Award, such costs to be borne equally by all Respondents. Any Award which is equal to or less favorable to Claimant than any Respondent's Settlement Offer shall award to such Respondent its Post Mediation Costs.

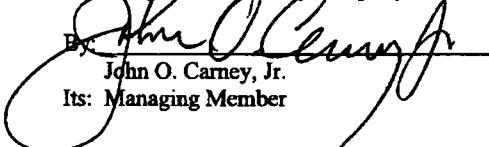
Section 19.6 Enforcement of Resolution. After resolution of any Claim, if any Party fails to abide by the terms of any agreement or Award, then any other Party may file suit to enforce such agreement or Award without the need to again comply with the procedures set forth in Section 19.4. In such event, the Party taking action to enforce the agreement or Award shall be entitled to recover from the non-complying Party (or if more than one non-complying Party, from all such Parties pro rata) all costs incurred in enforcing such agreement or Award, including, without limitation, attorneys' fees and court costs.

Section 19.7 Board Authorization. The Board may perform any act reasonably

necessary to institute, defend, settle, or intervene on behalf of the Association in binding arbitration, non-binding arbitration, mediation, litigation, or administrative proceedings in matters pertaining to (a) enforcement of this Declaration, (b) damage to the Common Area, (c) damage to the Units which arises out of, or is integrally related to, damage to the Common Area, or (d) any other civil claim or action.

IN WITNESS WHEREOF, the undersigned has executed this Declaration as of the day and year first above written.

PEARL WILLOW INVESTORS LLC, a
Wyoming limited liability company

By 
John O. Carney, Jr.
Its: Managing Member

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 10th day of
September, 2004, by John O. Carney, Jr. as Managing Member of PEARL WILLOW
INVESTORS LLC, a Wyoming limited liability company.

Witness my hand and official seal.



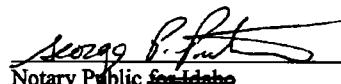

George P. Putnam
Notary Public for Idaho
My commission expires: 10/18/2004

EXHIBIT "A"
TO CONDOMINIUM DECLARATION

**199 East Pearl Condominiums
Common Elements Ownership
Owner Association Information**

Unit	Ownership Percentage of Residential Limited Common Elements	Ownership Percentage of Commercial Limited Common Elements	Ownership Percentage of General Common Elements
100 Deed Restricted	4.0%	0%	2.5%
101	0%	19.0%	6.5%
102	0%	27.5%	9.5%
103	0%	43.5%	15.0%
104	0%	10.0%	3.5%
201	15.0%	0%	10.0%
202	16.0%	0%	10.5%
203	11.5%	0%	7.5%
204	11.5%	0%	7.5%
205 Deed Restricted	5.0%	0%	3.5%
206 Deed Restricted	5.5%	0%	3.5%
301	16.0%	0%	10.5%
302	15.5%	0%	10.0%

EXHIBIT "B"
TO CONDOMINIUM DECLARATION

DEED RESTRICTED UNITS

The following provisions of this Declaration may not be amended as to the Deed Restricted Units without the prior written approval of the Teton County Housing Authority. In the event such an amendment is desired by the Association, the Association shall provide written notice to the Teton County Housing Authority by certified or registered mail return-receipt-requested addressed to: Teton County Housing Authority, Attention Executive Director, Post Office Box 714, Jackson, Wyoming 83001 with a copy to Frank Hess, Esquire, Post Office Box 449, Jackson, Wyoming 83001. The Teton County Housing Authority shall have 30 days to approve or disapprove of the requested amendment. In the event the Teton County Housing Authority fails to respond within 30 days, the requested amendment shall be deemed approved.

Section 2.5
Section 2.15
Section 3.1 (b)
Section 3.12
Section 5.16
Section 8.2
Section 10.3 (b)
Section 10.4 – 10.6
Section 12.5
Section 12.9
Section 13.1
Section 13.3-13.4
Section 14.3-14.4
Section 15.1-15.2