

DECLARATION OF CONDOMINIUM

OF

MEADOWBROOK VILLAGE

A Condominium Project

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THIS DECLARATION made this 21st day of March, 1980, by MEADOWBROOK VILLAGE, LTD., a Wyoming limited partnership, hereinafter referred to as the declarant, pursuant to the provisions of the Condominium Ownership Act of the State of Wyoming (Sections 34-20-101 through 34-20-104, Wyoming Statutes, 1977), hereinafter called the Condominium Ownership Act.

WITNESSETH:

WHEREAS, declarant is the record owner of that certain real property described in Article I of this Declaration (sometimes hereinafter referred to as "said real property"); and

WHEREAS, it is the desire and intention of the declarant to divide the said real property into condominium units by means of this Declaration of Condominium and warranty deeds; and

WHEREAS, declarant has established a general plan of development of said property and desires that the rights, privileges and obligations of the declarant, unit owners, Board of Governors, mortgagees and others who may be interested therein be explicitly set forth;

NOW, THEREFORE, declarant hereby declares that said real property and each and every condominium unit therein and every part or parcel thereof or pertaining thereto is and shall be owned, held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied,

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in Book No. 209371 \$90.00 pd
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maintained, altered and improved subject to the limitations, covenants, conditions, restrictions, reservations, exceptions and terms (sometimes hereinafter collectively referred to as "said covenants") hereinafter set forth and as part of and pursuant to a common plan of development and improvement of said real property and for the division thereof into condominium units, for the purpose of enhancing and protecting the value, desirability and attractiveness of said property and every part and portion thereof. Said covenants shall run with the land and shall bind, be a charge upon and inure to the benefit of all said real property and each and every condominium unit therein and every part or parcel thereof or pertaining thereto and shall bind and inure to the benefit of declarant, their successors and assigns, and each and every owner of any such condominium unit, their heirs, executors, administrators, successors and assigns. It is the intention of declarant that each and all of said covenants shall be covenants running with said real property and mutual and equitable servitudes upon and in favor of each and every condominium unit, part and parcel of or in or pertaining to said real property, all pursuant to the Condominium Ownership Act of the State of Wyoming.

ARTICLE I

PROPERTY SUBJECT TO CONDOMINIUM

1. DESCRIPTION OF PROPERTY. The real property which is subject to this Declaration is situated in the Town of Jackson, County of Teton, State of Wyoming, and is described as follows:

That part of the S $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 28, T41N, R116W, within the incorporated limits of the Town of Jackson, Teton County, Wyoming, being part of that tract of record in the Office of the Clerk of Teton County in Book 9 of Deeds on Page 91, described as follows:

Beginning at a point S89°-56.6'W, 20.00 feet from the southwest corner of Lot 10, Block 4 of the Original Townsite of the Town of Jackson of record in the said Office as Plat No. 100, said corner being N79°-52.3'E, 1431.79 feet from the south one-quarter corner of the said section; thence N00°-03.4'W, 324.48 feet along the west line of the Alley of the said Block, which is also the east line of the said tract, to a point for the southeast corner of that tract of record in Book 9 of Deeds on page 91 as an Excepted Tract and in Book 11 of Deeds on page 113; thence S89°-56.9'W, 114 feet along the south line to the southwest corner of said tract; thence continuing S89°-56.9'W, 265.98 feet to a point; thence S31°-42.0'W, 477.20 feet to a point; thence S89°-37.5'E, parallel to the south line of the said SE $\frac{1}{4}$, 356.03 feet to the northwest corner of that tract of record in the said Office in Book 14 of Deeds on page 521; thence continuing S89°-37.5'E, 75.00 feet along the north line to the northeast corner of the said tract to a point, thence N00°-04.8'W, 15.00 feet to a point, thence S89°-37.5'E, 20.00 feet to the northwest corner of that tract of record in the said Office in Book 11 of Deeds on page 137; thence S89°-37.5'E, 28.00 feet along the north line to a point for the northeast corner of the said tract and an intersection with the west line of that tract of record in Book 9 of Deeds on page 91 as an Excepted Tract and in Book 11 of Deeds on page 623 in the said Office; thence N00°-04.8'W, 10.00 feet along the west line to the northwest corner of the said tract to a point; thence S89°-37.5'E, 92.00 feet along the north line of the said tract to a point for the southwest corner of Deloney (Second) Street and an intersection with the said Townsite; thence N00°-04.8'W, 61.01 feet along the west boundary of Deloney (Second) Street and the said Townsite to the northwest corner of the said street to a point; thence S89°-37.4'E, 60.16 feet, more or less, along the north line of said street and the boundary of the said Townsite to the point of beginning; encompassing an area of 198,437 square feet or 4.56 acres, more or less; the base bearing for this survey is N89°-37.5'W along the south line of said SE $\frac{1}{4}$; and that part of the SW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 28, T41N, R116W, within the incorporated limits of the Town of Jackson, Teton County, Wyoming, being part of that tract of record in the Office of the Clerk of Teton County in Book 9 of Deeds on page 91 described as follows:

Beginning at a corner, N77°-41'E, 796.75 feet from the south one-quarter corner of said Section 28 identical to the southwest corner of that tract of record in the said Office in Book 60 of Photo on pages 95 to 97; thence S89°-37.5'E, 356.03 feet along the south line of said tract

of record in Book 60 to the northwest corner of that tract of record in said Office in Book 14 of Deeds on page 521; thence S00°-05.5'E, 20.00 feet along the west line of said tract of record in Book 14; thence N89°-37.5'W, 368.58 feet parallel to said south line; thence N31°-42'E, 23.61 feet to the corner of beginning; encompassing an area of 0.16 acre, more or less. A total area of 4.72 acres, more or less (205,684.8 square feet).

2. DIVISION OF PROPERTY. Declarant, in order to establish a plan of condominium ownership for the above-described property and improvements, hereby covenants and agrees that it hereby divides said real property into condominium units as more particularly described on the condominium plan and appurtenant undivided interests in the common areas as set forth in Exhibit A, attached hereto.

ARTICLE II

DEFINITIONS

For the purposes of said covenants, the following explanations and definitions of words, terms and phrases shall govern, unless the context thereof indicates a different meaning:

ASSOCIATION: The Condominium Owners Association provided for in Paragraph 1 of Article IV hereof.

BOARD OR BOARD OF GOVERNORS: The governing body of the project elected pursuant to Paragraph 3 of Article V hereof, and the interim Board during the period of time in which it is exercising the powers of the Board pursuant to Paragraph 2 of Article V.

COMMON AREAS OR COMMON AREA: The common area shall include all parts of the property and improvements thereon other than the units, but specifically includes the unit designated as Unit C-17 on the condominium plan.

CONDOMINIUM UNIT OR UNIT: All individual air

space units, with the exception of Unit C-17, as defined in Section 34-20-103(a), Wyoming Statutes, 1977, as amended, as are shown on the plan. The horizontal dimensions are set forth on the sectional view of the plan.

CONDOMINIUM PROJECT The condominium project consists of the common areas and five (5) buildings, consisting of seventy-six (76) condominium units, as shown on the condominium plan. Each building shall have a main floor and a second floor, and each unit shall have a deck and storage unit attached thereto. Some units have second floors or loft areas, as more particularly shown on sheet 6 and 7 of the condominium plan.

FAMILY. One or more persons each related to the other by blood, marriage or legal adoption, or a group of not more than three (3) persons not all so related, together with his or their domestic servants, maintaining a common household in a unit

INITIAL MEETING: The meeting referred to in Paragraph 2 of Article IV hereof.

LAW: Any statute, ordinance, regulation, rule, ruling, decision, directive or order of any governmental body, agency, officer or agent having jurisdiction in the premises.

MANAGER: The person named or employed by the Board of Governors, or any successor thereto, pursuant to authority granted it by Paragraph 10 of Article V hereof to manage the affairs of the project.

MORTGAGE. A deed of trust, a mortgage or any comparable security device.

MORTGAGEE: The owner of a security interest under a mortgage.

OWNER: The record owner or owners of a condominium unit, including, but not limited to, Declarant so long as it owns one or more condominium units.

PERSON. A natural person, a partnership, an association, a corporation or any other type of entity, without regard to number or composition.

PLAN: The condominium plan for said real property recorded in the Office of County Clerk of Teton County, Wyoming, on March 21, 1980, in Book 1 of Maps, of said records.

PROJECT: All of said real property and all interests therein or appurtenant thereto and all structures located thereon.

RESIDENCE BUILDINGS OR RESIDENCE BUILDING: Any structure or structures located on said real property containing one or more units.

SAID COVENANTS: This Declaration together with any amendments, supplements or modifications hereof or hereto.

STRUCTURE: Anything erected, constructed, placed, laid or installed in, on or over said real property, the use of which requires a location on or in the ground.

TAXES: Includes installments of principal and interest due or which may become due upon any general or special assessment (other than an assessment made by the Board of Governors pursuant to Article VI below) and ad valorem and real and personal property taxes which may result in the creation of, or may be secured by, lien upon the project or any interest therein.

UTILITY OR UTILITY SERVICE: Electricity, telephone, gas, water, television, trash and garbage pickup, snow

removal, sanitary sewer service and similar services, whether provided by special districts, or private persons or utility companies.

ARTICLE III

GENERAL RESTRICTIONS

Declarant, its successors and assigns, and all future owners of units, by their acceptance of deeds, covenant and agree as follows that:

1. UNDIVIDED OWNERSHIP The common area and units shall remain undivided; and no owner or other interested person shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners and other interested persons with respect to the operation and management of the condominium project.

2. SINGLE FAMILY PURPOSES. The condominium unit shall be occupied and used by the respective owners only as a private dwelling for the owner, his family, tenants and social guests and for no other purpose whatsoever. No activity shall be carried on in any condominium unit, nor shall any condition be permitted to exist, which would result in the impairment of the structural integrity of a residence building. This prohibition shall not be deemed to prohibit the use of a unit by the declarant, the manager or the association for the purpose of an office used for management functions and sales of the condominium units. The owner of a condominium unit shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding his respective condominium unit, nor shall said owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective

condominium units which are utilized for or serve more than one condominium unit. The owners of the respective condominium units agree that if any portion of the common areas encroaches upon the condominium units, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event any structure is partially or totally destroyed, and then rebuilt, the owners of condominium units agree that minor encroachment of parts of the common areas due to construction shall be permitted and that valid easements for said encroachment and the maintenance thereof shall exist.

3. NO OBSTRUCTION TO COMMON AREAS. There shall be no obstruction of the Common Areas. Nothing shall be stored in the Common Area without the prior written consent of the Board except in storage areas designated by the Board.

4. INSURANCE. Without the prior written consent of the Board, nothing shall be done, kept or permitted to exist in any unit, residence building or in the Common Area which will result in an increase of the rate of insurance therein. No owner shall permit anything to be done or kept in his unit which will result in the cancellation of insurance covering the project or any part thereof or which would be in violation of any law. The owners shall not permit or suffer waste to exist in any condominium unit.

5. NUISANCES. No noxious or other offensive activity shall be carried on, in or upon any part of the project, nor shall anything be done therein or thereon which may be or may become an annoyance or nuisance to the neighborhood. No animals or fowl, including generally recognized domestic house or yard pets, shall be raised or kept in any

unit. There shall be no exterior fires whatsoever except barbecue fires and incinerator fires contained within receptacles therefor in those portions of the Common Area so designated by the Board.

6. PARKING - PARKWAYS. The use of any driveway, parking area, or any part of the Common Areas as an habitual parking place for commercial vehicles is discouraged, and the Board may by resolution or bylaw prohibit commercial vehicles from being parked on the property. The term "commercial vehicles" shall include all automobiles, station wagons, trucks, and other vehicular equipment which shall bear signs or have printed on the side of same any reference to any commercial undertaking or enterprise.

7. PLANT DISEASES OR NOXIOUS INSECTS. Nothing shall be placed or permitted to exist in or upon the project and no owner shall permit any thing or condition to exist in or upon his condominium unit which shall induce, breed, or harbor infectious plant diseases or noxious insects.

8. NAMEPLATES, TELEVISION AND RADIO ANTENNAE AND TOWERS, LAUNDRY DRYING FACILITIES AND FLAG POLES.

There shall be not more than one nameplate on or about each unit. Said nameplate shall be not more than seventy-two (72) square inches in area, and shall contain the name of the occupant and the address of the unit or both. It may be located on the door of the unit or the wall adjacent thereto. No television or radio antennae or towers, no laundry drying equipment, and no flag poles shall be erected or used outdoors, whether attached to a residence building or a structure or otherwise, unless first approved in writing by the Board.

9. TEMPORARY STRUCTURES. No trailers, tent, shack, garage or other, temporary structure of any kind shall be used at any time for a residence either temporarily or permanently.

10. NO ALTERATION OF COMMON AREAS. No thing, including but not limited to pipes, conduits, lines, wires, equipment or facilities for the communication, transmission or metering of electricity, gas, water, telephonic current, or any other utility, shall be altered or constructed in or removed from or upon the Common Areas except upon the prior written consent of the Board and the approval of the appropriate authorities of the utility companies, the approval of which shall be necessary.

11. SIGNS. No sign of any kind and no advertising device of any nature whatsoever shall be displayed on or from any unit, the Common Area, or upon any portion of the real property without the prior written consent of the Board. Declarant, however, may erect and maintain upon said real property such signs and other advertising devices as it deems desirable in connection with its operations relating to the development and sale of said real property. Nothing in this Paragraph 11 shall prevent any owner from maintaining on his unit a sign of customary and reasonable size advertising his condominium unit for sale.

12. OIL AND MINING OPERATIONS. The project shall not be used for the purpose of boring, mining, quarrying, exploring for or removing water, oil or other hydrocarbons, minerals of any kind, gravel or earth. No machinery shall be placed, operated or maintained in or upon the project except such machinery as is and customary in connection with maintenance of a private residence.

13. HOME OCCUPATIONS. No occupation, profession, trade or other non-residential use, shall be conducted in any unit, in the Common Areas or in any other portion of the project but nothing contained herein shall prevent artisans or craftsmen from pursuing their work, hobby or craft within their unit provided the same does not constitute a nuisance as such nuisance may be declared from time to time by the Board.

14. NO VIOLATION. There shall be no violation of any of the rules and regulations governing the use of the Common Areas which may be adopted by the Board and furnished in writing to the owners or posted in accordance with the bylaws adopted by the Board.

15. APPLICATION TO DECLARANT. Declarant shall use said real property only for the purposes of erecting, establishing and selling condominium units within Meadowbrook Village and for such other purposes as Declarant may deem reasonably incidental to such purposes, and such use of said real property by Declarant shall not constitute a violation of said covenants.

16. NO PAYING GUESTS. No owner shall obtain or receive any remuneration for the use of the Common Areas by others, and no one other than an occupant of a unit and his tenants, nonpaying guests, permittees, and invitees may use the Common Areas.

17. REGULATORY AGREEMENT. The owners of each condominium unit covenant and agree that the administration of the condominium project shall be in accordance with the provisions of this Declaration, the Bylaws of the Association as adopted, and shall be subject to the terms of a Regulatory Agreement executed by the Association and the Commissioner of Federal Housing Administration, which Agreement is made a

part hereof and is attached as Exhibit "B."

18. NO TRANSIENT OR HOTEL PURPOSES. The respective condominium units shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as (a) rental for any period less than thirty (30) days; or (b) any rental if the occupants of the condominium unit are provided customary hotel services, such as room service for food and beverage, maid service, furnishing laundry or linen, or bellboy service.

ARTICLE IV

OWNERS ASSOCIATION AND MEETINGS OF OWNERS

1. CREATION OF OWNERS ASSOCIATION. There is hereby created an unincorporated association, the name of which is "Meadowbrook Homeowners Association," which Association shall be governed by the Board of Governors. Each owner shall belong to said association by virtue of owning a condominium unit in the project. Membership in said association shall be limited to those persons who are the owners from time to time. By the sale or other transfer of a condominium unit, the transferring owner's membership in the association shall be ipso facto transferred to the transferee of such condominium unit. The sole purpose of the association is to operate the project in accordance with this Declaration.

At any time after Declarant ceases to own any condominium units in the project, but not prior thereto, the owners may, by an affirmative vote of seventy-five percent (75%) of all votes entitled to be cast, elect to form a non-profit corporation under the provisions of the State of Wyoming. Said corporation shall have as its sole purpose the operation of the project for the exclusive benefit of each and all of the owners and shall at all times be subject to all of said covenants. No articles of association,

charter, or by-laws shall in any way derogate, modify or contravene said covenants, which may be revoked, modified, amended, supplemented or released only in the manner prescribed in Article XI hereof.

2. INITIAL MEETING. The initial meeting of the owners shall be held within one year after the date of the recordation of the conveyance of the first condominium sold by Declarant. At the initial meeting, the owners shall elect the Board of Governors and shall conduct such other business as they may deem appropriate.

3 ANNUAL MEETING. The owners shall meet on the 1st Wednesday of June of each year, at 9:30 a.m., in the offices of the Board or at such other reasonable place, day and hour as may be designated by written notice from the Board to the owners; provided, however, that such other time may not be more than sixty (60) days before or after the date herein established as the date for the annual meeting. Notice of the annual meeting shall specify the place, date and hour of the meeting. At the annual meeting, or as soon thereafter as may be possible, the Board shall present the results of an annual independent examination or audit of the accounts of the Board and shall make a copy of such report available to each owner within thirty (30) days of the completion of said report.

4. SPECIAL MEETINGS. Special meetings of the owners may be called at anytime for the purpose of considering matters which, by the terms of said covenants, require the approval of all or some of the owners, or for any other reasonable purpose. Special meetings shall be called by written notice, signed by a majority of the Board or by the owners of no less than thirty (30) units, or at the request of the Federal

Housing Commissioner or his designee.

5. NOTICE OF MEETINGS. Written notice of any meeting of the owners required or permitted to be held by said covenants shall be sent, not less than ten (10) days and not more than sixty (60) days prior to the date on which such meeting is to be held, to each owner of record. Such notices shall specify the place, date and hour thereof, and, in the case of a special meeting, shall also specify the general nature of the business to be transacted thereat.

6. QUORUM. The presence in person or by proxy at any meeting of the owners of not less than ten percent (10%) of the condominium units shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the owners present, either in person or by proxy, shall, adjourn the meeting to a time not less than forty-eight (48) hours or more than sixty (60) days from the time the original meeting was called.

7. VOTING. Subject to the provisions of Paragraph 8 of this Article IV, there shall be one vote attributable to each condominium unit and each owner shall be entitled to cast a number of votes equal to the number of units owned by such owner. Any owner may attend and vote at any meeting of owners in person or by an agent duly appointed by an instrument in writing signed by the owner and filed with the Board prior to the balloting. Any designation of an agent to act for an owner may be revoked at any time by written instrument filed with the Board, and shall be deemed revoked when the Board shall receive such written revocation or upon receipt by the Board of actual notice of the death or judicially declared incompetence of such owner and upon the conveyance of such owner of his condominium unit.

8. MULTIPLE OWNERS. If any unit is owned by more than one person, all such persons may attend any meetings provided, however, that the vote attributable to the unit so owned shall not be increased by reason thereof. The vote attributable to the unit so owned, and to the owners thereof, shall be cast in the manner designated by the majority in interest of such owners voting at the time (either in person or through agents), and if there be no majority, said vote shall neither be cast nor counted. In all instances in which the owner of a unit is a husband and wife, unless written notice to the contrary is given to the Board prior to the balloting, whichever is in attendance shall be entitled to cast the entire vote attributable to them. In the event of any dispute as to entitlement to vote or the results of any vote, the Board shall act as arbitrators and a decision of the Board shall, if rendered in writing, be final and binding as an arbitration award and shall be acted upon in accordance with the Uniform Arbitration Act of the State of Wyoming; provided, however, that notwithstanding anything herein to the contrary the Board shall have no jurisdiction to determine any matters relating to Declarant's entitlement to vote or the manner of Declarant's exercise thereof.

9. NOTICES. Any notice required or permitted to be given under or in connection with said covenants may be delivered either personally or by registered or certified mail, addressed to the person to whom notice is given at the address of the unit owned by such person; provided, however, that any notice to Declarant must be delivered by registered or certified mail addressed to Declarant at P. O. Box K, Jackson, Wyoming, and any notice to the Board shall, unless

otherwise directed by the Board, be addressed to the address of the unit owned by the President at the time. Any notice so given by registered or certified mail shall be deemed to have been delivered seventy-two (72) hours after said notice has been deposited in the United States mail, postage prepaid, addressed to the person to whom the notice is directed. Any address may be changed from time to time by written notice thereof given to the Board in the manner prescribed.

10. CUMULATIVE VOTING. At any election of governors, the vote attributable to each unit may be cumulated by the owner thereof and such owner may give one candidate a number of votes equal to the number of governors to be elected multiplied by the number of units owned by such owner, or may distribute his votes on the same principle among as many candidates as he thinks fit. The candidates receiving the highest number of votes up to the number of governors to be elected are elected.

11. REMOVAL OF GOVERNORS. The entire Board or any individual governor may be removed from office by a majority vote of the owners at a duly noticed meeting. Unless the entire Board is removed, however, an individual governor shall not be removed if the number of votes voted against the resolution for his removal exceed the quotient arrived at when the total number of units is divided by one plus the authorized number of governors. If any or all governors are so removed, new governors may be elected at the same meeting.

12. DUES AND ASSESSMENTS. Dues and assessments levied by the Meadowbrook Homeowners Association shall be collected as provided in this Declaration and the bylaws thereof, and said association shall have a lien therefor as

provided in said Declaration and bylaws. If the Homeowners Association becomes a Wyoming nonprofit corporation as herein provided, the dues and assessments and the liens shall be collected and shall be governed by the articles and bylaws of such corporation.

ARTICLE V

THE BOARD OF GOVERNORS

1. CREATION. There is hereby created the Board of Governors, consisting of five (5) members, each of whom must, subject to Paragraph 2 of this Article V, be an owner at all times during his tenure. There shall be one governor elected from each residence building provided there is a candidate willing to serve, and in no event shall more than two (2) members be from the same residence building unless no other persons are willing to serve.

2. INTERIM BOARD. Until the initial meeting of the owners, Declarant shall appoint the governors who shall constitute and function as the Board of Governors. Such appointees need not be owners. Prior to the election held at the initial meeting, Declarant may, from time to time, remove governors, fill vacancies and exercise all of the rights with respect to the Board which are by said covenants reserved or delegated to the owners. The Interim Board, and Declarant's powers with respect thereto (except those powers that Declarant possesses by virtue of being an owner) shall cease when the new Board is elected at the initial meeting.

3. ELECTION. At the initial meeting and at each annual meeting the owners shall fill all vacancies on the Board for the ensuing year. At the initial election of the Board of Governors, two governors will be elected to serve

one year terms, two elected to serve two year terms, and one elected to serve a three year term, and each year thereafter all governors shall serve a term of three years, and until their respective successors are elected or until their death, resignation or removal. Should any governor cease to be an owner, his membership on the Board shall immediately terminate. Any governor may resign at any time by giving written notice to the Board.

4. NOTICE OF ELECTION. After the first election of the Board, Declarant shall execute, acknowledge and record an affidavit stating the names of all of the persons elected to membership on the Board. Thereafter, any two persons who are designated of record as being members of the most recent Board (regardless of whether or not they shall still be members) may execute, acknowledge and record an affidavit stating the names of all of the members of the then current Board. The most recently recorded of such affidavits shall be prima facie evidence that the persons named therein are all of the incumbent members of the Board and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.

5. VACANCIES. Except as provided in Article IV, Paragraph 11, vacancies on the Board shall be filled by a majority of the remaining governors, even if less than a quorum, and each member so elected shall hold office until his successor is elected by the owners. Upon tender of a resignation by a governor, the Board may elect his successor to take office at such time as the resignation becomes effective or may fill such vacancy at any subsequent meeting of the Board. A governor elected to fill a vacancy shall serve the remaining term of the governor who vacated the position.

6. QUORUM. Three (3) governors shall constitute a quorum. If a quorum is present, the decision of a majority of those present shall be the act of the Board.

7. BYLAWS The Board is hereby authorized to adopt bylaws not in conflict with said covenants to govern the affairs of the Homeowners Association and to govern the affairs of the owners with respect to the project, whether said association is unincorporated or incorporated.

8. OFFICERS The Board shall elect from among its members a chairman, vice chairman and secretary-treasurer who shall serve, respectively, as the president, vice president and secretary-treasurer of the Association. The Board may from time to time create other offices for the Association and shall elect persons to fill such offices from among the members of the Association.

9. POWERS OF THE BOARD The Board shall have the power to and is hereby directed to enforce said covenants and to operate the project on behalf of and for the benefit of the owners.

10. DELEGATION TO MANAGER. The Board may delegate any or all of its duties, powers and functions, including but not limited to those of all of the officers of the Association, to any person to act as Manager of the project, provided that any such delegation shall be revocable upon notice from the Board. Neither the Board nor any member thereof shall be liable for any act or omission by the Manager provided that the Board shall have exercised reasonable care in the selection of the Manager. Any Manager named or employed by Declarant shall act no longer than the initial meeting of the owners, at which time the newly elected Board shall retain or discharge such Manager.

11. EXPENDITURES - MAINTENANCE FUND. The Board shall collect the Maintenance Fund hereinafter created and out of said Maintenance Fund shall acquire and pay for the following:

a. Utilities and utility service for the Common Area and for the units to the extent not separately metered;

b. A policy of fire insurance with extended coverage endorsement for the full insurable replacement value of the units, and the Common Area, payable as provided in Article IX hereof, or such other fire and casualty insurance as the Board shall determine gives substantially equal or greater protection to the owners and their mortgagees as their respective interests may appear. Said policy shall contain a separate loss payable endorsement in favor of the mortgagee of each condominium unit, if any;

c. A policy or policies of liability insurance insuring the Board, the Association, the owners and the Manager against any liability to the owners or any other person incident to the ownership^s of or use of the project or any part thereof. Limits of liability under such insurance shall not be less than Three Hundred Thousand Dollars (\$300,000.00) for any one person injured, Five Hundred Thousand Dollars (\$500,000.00) for each occurrence and Three Hundred Thousand Dollars (\$300,000.00) for property damage for each occurrence. The scope and amount of coverage shall be reviewed at least once annually by the Board and may be modified at its discretion. Said policy or policies shall be issued on a comprehensive

liability basis and shall provide cross liability endorsement wherein the rights of the named insured under the policy or policies shall not be prejudiced as respects him, her, or their action against another named insured. Said policy or policies shall, to the extent possible, provide that upon transfer of a condominium unit the new owner shall ipso facto become a named insured in place of the former owner;

d. Workmen's compensation insurance to the extent reasonably deemed necessary to comply with all applicable laws,

e. The services of a Manager, to the extent deemed advisable by the Board, as well as the services of such other personnel as the Board may determine to be necessary or proper for the operation and maintenance of the Common Area, whether such personnel are employed directly by the Board or are furnished by or through the Manager;

f. Legal, accounting and other services deemed necessary or proper by the Board in connection with the operation of the Common Area or the enforcement, implementation or modification of said covenants;

g. A fidelity bond naming the Manager and such other persons as may be designated by the Board as principals and the owners as obligees. For and during the first year of the Board's existence, said bond shall be in an amount at least equal to the estimated total charges to be paid out of the Maintenance Fund for that year as determined under Paragraph 1 of Article VI and for and during each succeeding year in an amount at least equal to the total sum collected as the Maintenance Fund during the preceding year; provided, however, that on the unanimous vote of all owners such fidelity bond may be dispensed with;

h. Any other items, including but not limited to materials, supplies, furniture, labor, services, maintenance, repairs, renovations, gardening, landscaping and structural alterations, which:

(1) in the opinion of the Board, are necessary or proper for the operation, maintenance, continuation or benefit of the project;

(11) the Board is required by said covenants to secure, pay for or provide, or

(111) the Board reasonably deems necessary or proper in order to comply with any law; or

(1V) the Board deems necessary or proper for the enforcement or implementation of said covenants.

The foregoing shall include but not be limited to maintenance and repair of the exterior of the walls and the roofs of the residence buildings and no owner shall have any right to maintain, repair or otherwise affect such wall exteriors and roofs

1. Maintenance and repair of any unit or any other portion of the project, including but not limited to units required to be maintained or repaired by an owner, if the Board determines that such action is necessary to protect the Common Area or preserve the appearance and value of the project, and if the owner thereof has failed or refused to commence such maintenance or repair within a reasonable time after written notice of the necessity thereof shall have been given to him by the Board; provided, however, that the Board shall levy a special assessment (pursuant to Article VI below) against the owner or owners for whose account any such maintenance or repair is made.

j. Any amount necessary to discharge any lien or encumbrance levied against the entire project or any part thereof which may, in the opinion of the Board, constitute a lien against the Common Areas as such, rather than merely against the interests therein of particular owners. Where one or more owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it, and any costs incurred by the Board by reason of such lien shall be specially assessed (pursuant to Article VI below) against said owners.

12. LIMITATION ON AUTHORITY OF BOARD. The Board's powers under this Article V are limited in that the Board shall have no authority to pay for out of the Maintenance Fund any capital additions or improvements (other than repair of a unit or units, subject to said covenants) having a cost in excess of one-half of one percent (0.5%) of the estimated total charges to be paid out of the Maintenance Fund during such year, except as expressly provided herein or as specifically approved by two-thirds of the owners.

13. BOARD POWERS, EXCLUSIVE. The Board shall have the exclusive right and power to contract for all goods, services and insurance, payment for which is to be made from the Maintenance Fund, and the exclusive right, power and obligation to perform the functions of the Board, provided, however, that such exclusive rights, powers and obligations may be delegated to the Manager. The Board shall also have the power to establish and levy assessments against each owner in the manner provided for in Article VI below and to obtain a lien therefor in accordance with the provisions of said Article VI, to make such contracts as it deems necessary

or proper, to perform its duties hereunder, to receive and sue for all monies at any time becoming due to the Board, to compromise or refer to arbitration any claim against or by the Board and to do such other things and incur such other obligations as are necessary and proper to carry out its duties and powers under or in connection with said covenants.

14. NO WAIVER OR LIABILITY. No owner may waive or otherwise escape liability for the assessments provided for in said covenants by nonuse of the Common Area or abandonment of his condominium unit or any other action.

15. ENTRY FOR REPAIRS. The Board and the Manager may enter into any units when necessary to make repairs or to perform any of its other duties hereunder; nothing in this Paragraph, however, shall be deemed to impose any duty upon the Board and the Manager, or either of them, not elsewhere in said covenants expressly provided for, or to in any way diminish the responsibility of the owner or his obligation to maintain and repair his unit. Such entry shall be made with as little inconvenience to the owner as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the Maintenance Fund.

16. OFFICES. The Board may maintain an office from which it may conduct its affairs and is authorized to incur and pay for out of the Maintenance Fund all reasonable items of expense for the operation and maintenance thereof. The Interim Board may enter into a lease for a term which shall not exceed one year and upon such reasonable terms and rental, not exceeding \$3,600.00 per year, as the Interim Board shall determine is in the best interests of the owners. The Interim Board may rent such office space from Declarant.

17. COMMON AREA EASEMENT. There is hereby reserved a nonexclusive easement appurtenant to the Common Area through all of said real property for support of and for repair and maintenance of the Common Area and for encroachments upon all units by and for the portions of the Common Area lying within such units.

ARTICLE VI

ASSESSMENTS

1. GENERAL ASSESSMENTS. Within thirty (30) days prior to the beginning of each calendar year, the Board shall estimate the total amounts necessary to maintain and administer the project during the ensuing year. Said estimated amount shall be collected by a general assessment against all owners. Said estimate shall include a reasonable reserve for contingencies and shall provide that any surplus from the preceding year shall be offset against amounts to be assessed. Said assessment to administer and maintain the project shall be assessed to the owners pursuant to the percentages set forth in the Schedule attached hereto and marked Exhibit "A". Said estimate to maintain and administer the project shall be divided into equal monthly installments, the number of which shall be equal to the number of full months remaining in the calendar year after the date on which the annual meeting is held. Each owner shall pay such general assessments on the first day of each succeeding month without any prior notice or demand.

2. SPECIAL ASSESSMENTS. One or more special assessments may be levied by the Board upon all owners in the same manner as general assessments whenever the general assessment shall appear to the Board to be insufficient to

enable the Board to carry out its obligations in connection with the operation of the project or whenever the Board is required to make an expenditure under or in connection with said covenants for which there are not sufficient funds available.

One or more special assessments may be levied by the Board upon less than all owners when permitted by said covenants. Unless the Board otherwise notifies the owner or owners against whom a special assessment has been levied, the special assessment is payable in full on the date specified in the notice of the levy thereof.

3. ASSESSMENT LIEN. All assessments made pursuant to authority granted by said covenants shall be a debt of the owner so assessed at the time such assessment is made. The amount thereof plus any other reasonable charges thereon, including but not limited to interest, costs, attorneys' fees in connection with the enforcement thereof, and penalties incurred by reason of the failure to pay such assessment, shall be and become a lien upon the condominium unit assessed owned by the owner of such condominium unit when the Board causes to be recorded in the Office of the County Clerk of Teton County, a notice of such lien, stating the amount of assessment and such other charges as may be herein authorized, a description of the condominium unit against which same has been assessed, and the name of the record owner thereof. Such notice shall be signed by any governor or any officer of the Homeowners Association on behalf of the Board, which is hereby authorized to sign, acknowledge and record such notice. Upon payment of the assessment and all charges stated or referred to in such notice, or other satisfaction thereof, the Board shall cause to be recorded a further notice stating the satisfaction

and the release of the lien thereof.

4. ENFORCEMENT OF ASSESSMENT LIEN. Such lien may be enforced by sale of the unit against which such lien has been placed by the Board after failure of the owner to pay any such assessment in accordance with its terms. Such sale shall be conducted in accordance with the provisions of Wyoming Statutes applicable to the exercise of powers of sale in mortgages and deeds of trust, or in any other manner permitted by law. The Board shall be authorized and shall have the power to bid for and purchase the unit at such foreclosure sale and to hold, lease, mortgage or convey the same, subject to the terms of this declaration. The Board shall be authorized to obtain a judgment for any deficiency and to sue for and recover a money judgment for unpaid assessments without foreclosure or waiving its lien thereby.

5. ASSESSMENT OF DECLARANT. Declarant shall be assessed as an owner in the manner herein provided with respect to any unit owned by it.

ARTICLE VII

OBLIGATIONS OF OWNERS

1. COMPLIANCE WITH SAID DECLARATION. Each owner shall fully comply with this Declaration of Condominium, the bylaws, decisions and resolutions of the Association or its representative, and the Regulatory Agreement, as lawfully amended from time to time.

2. MAINTENANCE. Each owner shall maintain and keep in a state of good repair and attractive condition his condominium unit, to and including the interior finished surfaces of all walls, floors and ceilings therein as well as all nonbearing and perimeter walls therein, and all

patios, porches, balconies and storage areas, which are part of his unit.

3. STORAGE. No owner shall allow any storage of toys, boxes, bicycles or like items in the Common Area or on patios. The Association may make further rules governing the storage of items to prevent such storage from becoming a nuisance.

4. NEGLIGENCE. Any owner whose negligence or fault, or that of his guests, invitees or permittees, results in the necessity of repair or rebuilding of any part of the project shall bear the cost thereof, which cost shall be made a special assessment (assessed in the manner provided for in Article VI above) against such owner.

5. MAINTENANCE OF UNIT AND COMMON AREAS. Every owner must perform promptly all maintenance, replacement and repair work within his unit which, if omitted, would adversely affect either the project in its entirety or any part thereof belonging to any other owner, and every owner shall be liable and responsible for any and all damages and liabilities that his failure so to do may engender. All repairs of internal and interior installations in the unit, such as water, light, gas, power, sewerage, telephones, sanitary installations, doors, windows, lamps and all other accessories or parts thereof used exclusively by one unit owner shall be made at such owner's expense. An owner shall reimburse the Board for any expenditure incurred by the Board in repairing or replacing any and all Common Area facilities and utilities damaged through his negligence or other fault, whether of commission or omission, by payment of the amount of such expenditure to the Board for deposit in the Maintenance

Fund, the Board hereby being given the authority, but not the duty, to make such repairs or replacements.

6. TRASH. All refuse and trash placed outside of any unit shall be neatly contained in a uniform canister, the type of which shall be specified by the Board. Such canisters shall be placed only in areas designated by the Board.

7. EXECUTION OF DOCUMENTS. Each owner shall, within thirty (30) days after receiving written request therefore, execute and acknowledge any and all documents and instruments reasonably required by the Board for the implementation of said covenants or any of them, including but not limited to applications for insurance policies, powers of attorney.

ARTICLE VIII

MORTGAGE PROTECTION

1. MORTGAGE PROTECTION. Notwithstanding all other provisions hereof:

a. The liens created hereunder upon any condominium unit shall be subject and subordinate to, and shall not affect, the rights of the holder of the indebtedness secured by any recorded first mortgage upon such condominium unit made in good faith and for value, provided that after the foreclosure of any such first mortgage there may be a lien created on the interest of the purchaser at such foreclosure sale to secure the payment of all assessments, whether regular or special, assessed under said covenants against such purchaser as an owner after the date of such foreclosure sale, and all installments or any assessments, whenever assessed and whether regular or special, falling due after

the date of such foreclosure sale, which said lien, if claimed, shall have the same effect and be enforced in the same manner as provided in said Declaration;

b. No amendment to this Article VIII shall affect the rights of the mortgagee of any such first mortgage recorded prior to recordation of such amendment who does not join in the execution thereof;

c. No breach of said Declaration shall defeat or render invalid the lien of any mortgage upon any condominium unit made in good faith and for value, but all of the covenants of said Declaration shall be binding upon and effective against any owner whose title is derived through foreclosure, trustee's sale or otherwise.

ARTICLE IX

DAMAGE AND DESTRUCTION

1. SUFFICIENT INSURANCE PROCEEDS. In case of fire, casualty or any other disaster, the insurance proceeds, if sufficient to reconstruct the condominium unit and Common Area shall be applied to such reconstruction. The construction of the units and Common Area, as used in this paragraph, means restoring the same to substantially the same condition in which they existed prior to the fire, casualty or other disaster, with each unit and the common area having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished by the Board of Governors or under their direction.

2. INSURANCE PROCEEDS INSUFFICIENT. If the insurance proceeds are insufficient to reconstruct the units and Common Areas, damage to or destruction of the same shall be promptly repaired and restored by the manager or Board of

Governors, using proceeds of insurance, if any, on the units and Common Areas for that purpose, and all unit owners shall be liable for assessment of any deficiency. However, if three-fourths (3/4ths) or more of the units and/or Common Area is destroyed or substantially damaged, the unit owners, by a vote of at least three-fourths (3/4ths) of the owners may determine to terminate this condominium regime within one hundred (100) days after such destruction or damage, in which case the Board of Governors shall record, with the County Clerk, a notice setting forth such fact, and upon the recording of such notice:

a. The property shall be deemed to be owned in common by the owners;

b. The undivided interest in the property owned in common which shall appertain to each owner shall be the percentage of undivided interest previously owned by such owner in the common area;

c. Any liens affecting any of the condominium units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the owner in the property; and

d. The property shall be subject to an act for partition at the suit of any owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the owners in a percentage equal to the percentage of undivided interest owned by each owner in the common area, after first paying

out of the respective shares of the owners, to the extent sufficient for the purposes, all liens on the undivided interest in the property owned by such owner.

ARTICLE X

LIMITATION UPON THE RIGHT OF
PARTITION AND SEVERANCE

1. NO PARTITION. There shall be no judicial partition of the project or any part thereof, nor shall Declarant or any person acquiring any interest in the project or any part thereof seek any such judicial partition except as expressly permitted by Article IX hereof.

2. NO SEVERANCE. The undivided interest established and to be conveyed with the respective units cannot be changed, and each owner covenants and agrees that the undivided interest in the common areas and the fee title to the respective units conveyed therewith, shall not be separated or separately conveyed, and each said undivided interest shall be deemed to be conveyed or encumbered with its respective condominium unit even though the description in the instrument of conveyance or encumbrances may refer only to the fee title to the condominium unit. Each owner agrees that he shall not make any separate transfer, conveyance or alienation of his membership in the homeowners association or of any of his appurtenant rights granted to him by the deed. Any conveyance made in contravention of the provisions of this Article shall be ipso facto void. This Paragraph 2 of Article X shall terminate on the date that any judicial partition of the project is decreed by a final judgment of a Court of competent jurisdiction.

ARTICLE XI

GENERAL PROVISIONS

1. EFFECTIVE DATE OF COVENANTS. Unless sooner terminated in accordance with the provisions of said covenants, each of said covenants shall continue and be binding as set forth in Paragraph 2 of this Article XI for an initial period of thirty (30) years from the date of recordation hereof and thereafter for successive periods of twenty-five (25) years each.

2. COVENANTS TO RUN WITH THE LAND PURCHASER'S CONTRACT. Each of said covenants shall run with said real property, and each and every condominium unit and every interest therein or pertaining thereto, and shall bind Declarant, its successors, grantees and assigns and all parties claiming by, through or under Declarant. Each purchaser of any condominium unit, shall, by acceptance of the deed or other conveyance of any such condominium unit, be conclusively deemed to have consented to and agreed to each and all of said covenants for himself and his heirs, executors, administrators, successors and assigns, and does, by said acceptance, covenant for himself and his heirs, executors, administrators, successors and assigns to observe, perform and be bound by each and all of said covenants.

3. VIOLATION OF RESTRICTIONS; ENFORCEMENT.

a. The Board or its agents may enter any unit when necessary in connection with any maintenance or construction for which the Board is responsible. Such entry shall be made with as little inconvenience to the condominium owners as practicable, and any damage caused thereby shall be repaired by the Board out of the common maintenance fund.

b. Violation of any of said covenants may be enjoined, abated, restrained or otherwise remedied by any lawful means or proceedings. Proceedings to restrain violation of said covenants may be brought at any time that such violation is occurring or appears reasonably likely to occur in the future. In the event that any action, suit or proceedings are brought by Declarant or by the Board to enforce or to restrain violation of any of said covenants, or to determine the rights or duties of any person under or in connection with said covenants, and if Declarant or the Board prevails in such action, suit or proceedings, Declarant or the Board shall recover its reasonable attorneys' fees in the amount fixed by the Court in such action, suit or proceedings.

c. Said covenants shall bind and inure to the benefit of and be enforceable by Declarant and the owner or owners of any condominium unit, not at the time in default hereunder, and the respective heirs, executors, administrators, successors and assigns of each of them, and said covenants shall also be enforceable by the Board. The failure of Declarant or the Board, or any such owner, or of any other person entitled to enforce any of said covenants, to enforce the same shall in no event be deemed a waiver of the right of such person or entity or of any other person or entity entitled to enforce said covenants to enforce the same thereafter or with respect to a concurrent or prior violation or breach of the same or any other of said covenants against the same or any other person.

d. Waiver or attempted waiver of any of said covenants with respect to any condominium unit or any part of the Common Area shall not be deemed a waiver thereof

as to any other unit or any other part of the Common Area, nor shall the violation of any of said covenants upon or in any condominium unit or any part of the Common Area affect the applicability or enforceability of the same or any other of said covenants with respect to any other condominium unit or any other part of the Common Area.

4. NULLIFICATION OF COVENANTS. Except as otherwise in this Paragraph 4 provided, any or all of said covenants may be revoked, modified, amended or supplemented, in whole or in part, and all or any part of said real property may be released from any part or all of said covenants upon the consent of all of the owners. Such consents shall be effective only if expressed in a written instrument or instruments, executed and acknowledged by each of the consenting parties and recorded in the office of the County Clerk, Teton County, Wyoming.

The following provisions may be amended with the consent of seventy-five percent (75%) of the owners:

Article III, Paragraphs 8, 11 and 13; Article IV, Paragraphs 3, 4, 5, 6, 8, 9 and 10; Article V, Paragraphs 1, 2, 3, 4, 5, 6, 8, 10, 11, 12, 13, and 16, Article VII, Paragraphs 3 and 6; Article XII, Paragraph 5.

A recordable certificate by a reputable title insurance company doing business in Teton County, Wyoming, as to the record ownership of the condominium units shall be deemed conclusive evidence thereof with regard to compliance with the provisions of this section. Upon and after the effective date of any such revocation, modification, amendment, supplement or release, it shall be binding upon all persons

then owning any condominium unit or any other interest in said real property and shall run with the land comprising said real property and bind all persons claiming by, through or under any such person.

ARTICLE XII

MISCELLANEOUS

1. INTERPRETATION. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project.

2. SINGULAR INCLUDES PLURAL. For all purposes of interpretation and construction of this Declaration, the singular shall include the plural and the plural shall include the singular.

3. SEVERABILITY. If a Court of competent jurisdiction shall hold invalid or unenforceable any part or all of any one or more of said covenants, such holding shall not impair, invalidate or otherwise affect the remainder of that particular covenant or the balance of said covenants, which shall remain in full force and effect.

4. ENCROACHMENTS. None of the rights and obligations of the owners created herein shall be altered in any way by encroachments due to settlement or shifting of structures of any other cause. There shall be and there are hereby granted valid easements for the maintenance of such encroachments so long as they shall exist; provided, however, that in no event shall a valid easement for such an encroachment be granted or deemed in favor of an owner or owners if such encroachment occurred due to the willful conduct of said owner or owners.

5. AUDIT. Any owner may, at any reasonable time and at his own expense, cause an audit or inspection to be made of the books and records of the Board or the Manager, if any, insofar as those of the latter relate to the management of the project.

6. HEADINGS. The headings of the Articles and Paragraphs herein contained are for convenience only and shall not be given any effect in the construction or interpretation of this Declaration.

7. SUITS. Any member of the Board or any owner not at the time in default hereunder shall be entitled to bring an action for damages against any defaulting owner or owners, and, in addition, may enjoin any violation of said covenants or of any rule or regulation duly adopted by the Board, or to prosecute any other legal or equitable action that may be appropriate under the circumstances. Any owner who brings such an action, suit or proceeding shall be deemed to be acting on behalf of all owners. Any judgment rendered in any such action, suit or proceeding shall include a sum for attorneys' fees in such amount as the Court may adjudge reasonable, in favor of the prevailing party therein.

8. NO PROFIT. The project shall not be operated for profit, and, except as otherwise in said covenants provided, no profits or assets from the operation of the project shall be distributed to any owner directly or indirectly; in the event of partition or sale of the entire project, however, any funds remaining in the Maintenance Fund shall be distributed to the owners at the time of such distribution in proportion to the percentage ownership as shown on Exhibit

"A".

9. DECLARANT'S OBLIGATIONS. Until the first original sale of each unit in this project and the consummation of the transfer of title thereto, Declarant shall be responsible for and make all payments for which unsold units are responsible, including but not limited to, all general and special assessments levied against such condominium unit. Anything to the contrary herein notwithstanding, Declarant reserves and shall have, as to each condominium unit, the right to exercise full rights of ownership therein and thereto until the first original sale thereof.

IN WITNESS WHEREOF, Declarant has executed this instrument the day and year first above written.

MEADOWBROOK VILLAGE, LTD.,
A Wyoming Limited Partnership

By: *M. E. Miles*
M.E. MILES, President of
Meadowbrook Lodge, Inc.,
General Partner

ATTEST
Matthew G. Miles
MATTHEW G. MILES
STATE OF WYOMING)
County of Teton)

The foregoing instrument was acknowledged before me by M.E. MILES and MATTHEW G. MILES this 21st day of March 1980.

WITNESS my hand and official seal.

NOTARY PUBLIC
COMMISSION EXPIRES
MAY 9, 1983

Sandra Ferrera
Notary Public

EXHIBIT "A"

UNIT NUMBER
(Units as defined on
Condominium Plan,
includes patio and
garage of like
designation)

RATIO OF OWNERSHIP

In Common Area (also
determinative of Pro-rata
Share of General Assessments)

ANTELOPE BUILDING

A1	.01273
A2	.01292
A3	.01189
A4	.01189
A5	.01189
A6	.01794
A7	.01273
A8	.01292
A9	.01273
A10	.01292
A11	.01202
A12	.01189
A13	.01202
A14	.01856
A15	.01292
A16	.01292

BEAR BUILDING

B1	.01273
B2	.01292
B3	.01189
B4	.01189
B5	.01189
B6	.01794
B7	.01273
B8	.01292
B9	.01273
B10	.01292
B11	.01202
B12	.01202
B13	.01202
B14	01841
B15	.01273
B16	01292

CARIBOU BUILDING

C1	.01273
C2	.01292
C3	.01189
C4	.01189
C5	.01189
C6	.01794
C7	.01273
C8	.01292
C9	.01273
C10	.01292
C11	.01189
C12	.01202
C13	.01202
C14	.01841
C15	.01273
C16	.01292

UNIT NUMBERPERCENTAGE OWNERSHIP

DEER BUILDING

D1	.01273
D2	.01292
D3	.01202
D4	.01202
D5	.01202
D6	.01841
D7	.01273
D8	.01292
D9	.01273
D10	.01292
D11	.01202
D12	.01202
D13	.01202
D14	.01794
D15	.01273
D16	.01292

ELK BUILDING

E1	.01273
E2	.01292
E3	.01202
E4	.01841
E5	.01273
E6	.01292
E7	.01273
E8	.01292
E9	.01189
E10	.01189
E11	.01273
E12	.01292

1.0000

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT*

(For use by condominiums under Sections 221 (a) 234 and 235)

AGREEMENT dated this 21st day of December, 1979, by and between Meadowbrook Homeowners Association (hereinafter called the Association) whose address is 355 W. Deloney Street, Jackson, Wyoming 83001 party of the first part, and Lawrence Simons, as Federal Housing Commissioner (hereinafter called the Commissioner) acting pursuant to authority granted him by the National Housing Act, as amended, (hereinafter referred to as the Act) party of the second part.

WHEREAS, the Association has the responsibility for administering the Meadowbrook Village Condominium and desires to aid members in obtaining financing for the purchase of family units in the condominium, and

WHEREAS, mortgagees may be unwilling to lend sums to the members of the Association without FHA mortgage insurance, and

WHEREAS, the Commissioner is unwilling to endorse notes for mortgage insurance pursuant to Section 234 of Title II of the Act unless and until the Association shall be entering into the covenants and agreements set forth below, consent to be regulated and restricted by the Commissioner as provided in the Act.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) in hand paid, and other good and valuable considerations by each party to the other, the receipt of which is hereby acknowledged, and in order to induce the Commissioner to endorse for mortgage insurance the notes secured by mortgages covering family units in the condominium, and in order that the Association may be regulated and restricted by the Commissioner as provided for in the Act and the applicable Regulations, the parties hereto agree as follows: that whenever a Contract of Mortgage Insurance for a mortgage covering a family unit in the condominium is in effect, or during any period of time as the Commissioner shall be the owner, holder, or reinsurer of any mortgage covering a family unit in the condominium, or during any time the Commissioner is the owner of a family unit in the condominium or is obligated to insure a mortgage covering any family unit in the condominium;

1. The Association shall establish and maintain reserve fund for replacements by the allocation and payment monthly to such reserve fund an amount to be designated from time to time by the Commissioner. Such fund shall be deposited in a special account with a safe and responsible depository approved by the Commissioner and may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America. The reserve fund is for the purpose of effecting replacements of structural elements and mechanical equipment of the condominium and for such other purposes as may be agreed to in writing by the Commissioner. Disbursements from such fund may be made only after receiving the consent in writing of the Commissioner.
2. The Association shall establish and maintain a general operating reserve by allocation and payment thereto monthly of a sum equivalent to not less than 3 percent of the monthly assessments chargeable to the owners of family units in the condominium pursuant to the by-laws. Upon accrual in said General Operating Reserve Account of an amount equal to 15 percent of the current annual amount of assessments chargeable to the owners of family units in the condominium pursuant to the by-laws, the rate of such monthly allocations may, by appropriate action of the Association, be reduced from 3 percent to 2 percent provided, however, that in the event withdrawals from such account reduce it below said 15 percent accrual, the rate of such monthly deposits shall immediately be restored to 3 percent at any time thereafter upon accrual in said General Operating Reserve Account of an amount equal to 25 percent of the current annual amount of assessments chargeable to the owners of family units in the condominium pursuant to the by-laws, such monthly deposits may, by appropriate action of the Association, be discontinued and no further deposits need be made into such General Operating Reserve so long as said 25 percent level is maintained and provided, further, that upon reduction of such reserve below said 25 percent level, monthly deposits shall forthwith be made at the 3 percent rate until the 25 percent level is restored. This reserve shall remain in a special account and may be in the form of cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America, and shall at all time be under the control of the Association. This cumulative reserve is intended to provide a measure of financial stability during periods of special stress and may be used to meet deficiencies from time to time as a

* To be attached to the recorded Plan of Apartment Ownership and to be executed and dated as of the date of recordation
** Insert name of Association of Owners as designated in the By-Laws of the Condominium, or the name of the Corporation if the Association is incorporated.

Exhibit "B"

result of delinquent payments of assessments by owners of family units in the condominium and other contingencies. Disbursements totalling in excess of 20 percent of the total balance in the reserve as of the close of the preceding annual period may not be made during any annual period without the consent of the Commissioner. Reimbursements shall be made to the account upon payment of delinquencies for which funds were withdrawn from the reserve.

3. The Association will not employ a management agent for the buildings nor enter into a management contract nor undertake "self-management" unless the Commissioner has approved in writing the proposed management agent, form of management contract or other management arrangement.
4. The Association shall not without prior approval of the Commissioner, given in writing, remodel, reconstruct, demolish or subtract from the premises constituting the condominium.
5. The Association shall not without prior approval of the Commissioner given in writing
 - (a) amend or change the Plan of Apartment Ownership or the by-laws of the Association,
 - (b) fail to establish and maintain the Fund for Replacements and general operating reserve as set forth herein,
 - (c) fail to provide for the management of the condominium in a manner approved by the Commissioner,
 - (d) fail to keep in full force and effect an elevator contract satisfactory to the FHA covering the maintenance and replacement of parts of any elevator or related equipment, or, if such contract shall be allowed to expire, then fail to accrue an additional sum in such amount as shall be designated by the Commissioner to be sufficient to allow for deferred and future replacements as part of the annual Reserve for Replacement Fund collected by the Association so as to insure that Funds will be available for replacement of elevator parts and related equipment
6. The Association shall maintain the common areas and facilities, and each owner of a family unit shall maintain the family unit, in good repair and in such condition as will preserve the health and safety of the members.
7. The books, contracts, records, documents and papers of the Association and all of the property of the condominium shall be subject to inspection and examination by the Commissioner or his duly authorized agent at all reasonable times. The Association shall file with the Commissioner the following reports verified by the signature of such officers of the Association as may be designated and in such form as may be prescribed by the Commissioner
 - (a) monthly operating reports, when required by the Commissioner,
 - (b) annual financial reports prepared by a certified public accountant or other person acceptable to the Commissioner, within sixty days after the end of each fiscal year,
 - (c) specific answers to questions upon which information is desired from time to time relative to the operation and condition of the property;
 - (d) copies of minutes of all owner's meetings certified to by the secretary of the Association within thirty days after such meetings, and when required by the Commissioner, copies of minutes of directors' meetings.
8. The Association shall establish and collect from owners of family units monthly assessments pursuant to the conditions set forth herein. Monthly assessments charged to owners during the initial occupancy period shall be made by the Association in accordance with a schedule of charges filed with and approved in writing by the Commissioner prior to the opening of the project for occupancy. Such assessment shall be in an amount sufficient to meet the FHA estimate of management expense, operating expense, and maintenance expense, reserves, and all other expenses of the Association. Subsequent to the initial occupancy period, assessments made by the Association for its accommodations shall be in accordance with a schedule filed with and approved in writing by the Commissioner and shall be in amounts sufficient to meet the Association's estimate of expenses set forth in an operating budget which shall be prepared and submitted to the FHA sixty days prior to the beginning of each fiscal year. The operating budget shall set forth the anticipated income of the Association and a sufficiently detailed estimate of expenses which will include separate estimates for administration expense, operating expense, maintenance expense, utilities, hazard insurance, replacement reserve and operating reserve. Such assessments shall not be changed except with the written approval of the Commissioner. The Association agrees that if at any time the owner of a family unit fails to pay his monthly assessment as provided in the by-laws, the Association will, upon direction of the Commissioner, initiate necessary legal action to collect the assessment.

9. Upon a violation of any of the above provisions of this Agreement by the Association, or by any owner of a family unit, or upon the failure of the Association to abide by and carry out the provisions of the Plan of Apartment Ownership and the By-Laws, the Commissioner may give written notice thereof to the Association or to the owner of a family unit, by registered or certified mail. If such violation is not corrected to the satisfaction of the Commissioner within 15 days after the date such notice is mailed, or within such additional period of time as is set forth in the notice, without further notice the Commissioner may declare a default under this Agreement and upon such default the Commissioner may:
- (a) In the case of a default by the owner of a family unit
 - (i) If the Commissioner holds the note of the defaulting owner = declare the whole of said indebtedness due and payable and then proceed with the foreclosure of the mortgage,
 - (ii) If said note is held by an FHA-insured mortgagee - notify the mortgagee of such default, and the mortgagee, with the prior written consent of the Commissioner, may declare the whole indebtedness due, and thereupon proceed with the foreclosure of the mortgage, or assign the note and mortgage to the Commissioner as provided in the Regulations
 - (b) In the case of a default by the Association or by the owner of a family unit:

Apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, or for such other relief as may be appropriate, since the injury to the Commissioner arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain
10. The covenants and agreements herein set out shall be deemed to run with the land and the property described in the Plan of Apartment Ownership, and to bind all owners of family units, present and future.
11. As used in this Agreement the term.
- (a) "Mortgage" shall include "Deed of Trust",
 - (b) "Note" shall include "Bond",
 - (c) "Mortgagee" shall include the "Beneficiary" under Mortgage or Deed of Trust however designated;
 - (d) "Default" means a default declared by the Commissioner when a violation of this Agreement is not corrected to his satisfaction within the time allowed by this Agreement or such further time as may be allowed by the Commissioner after written notice,
 - (e) "Plan of Apartment Ownership" shall include all legal documents, deeds, by-laws, plans and specifications, required by the laws of the jurisdiction to establish condominium ownership.
- (The use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.)
12. This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns.
13. The invalidity of any clause, part or provision of this agreement shall not affect the validity of the remaining portions thereof
14. The Association agrees and assumes the obligation to have this Agreement recorded in the appropriate said records in the jurisdiction in which the real property herein described is situated, and in the event of failure to do so, it is agreed that the Commissioner may have the same recorded at the expense of the Association
15. It is specifically agreed between the parties hereto that the breach of any of the terms of this Agreement by the Association or by an owner of a family unit will substantially damage and injure the Commissioner, in the proper performance of his duties under the provisions of the Act, and will impede and injure the proper operations intended under such Act; that such damage will be irrespective of and in addition to any damage to the security of the mortgaged premises or to any financial damage the Commissioner may suffer as insurer, that, except for the agreements herein contained, the Commissioner would not issue and would not be authorized to issue a Contract of Mortgage Insurance, and that mortgagees may not be willing to lend sums of money to owners of the family units on the security of mortgages covering such units, unless the same were insured by the Commissioner.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement the day and year first above written.

WITNESS

ASSOCIATION OF OWNERS OF
MEADOWBROOK VILLAGE CONDOMINIUM

M. E. Miles (SEAL)
President

(SEAL)

FEDERAL HOUSING COMMISSIONER

By [Signature]
(Authorized Agent)

MEADOWBROOK
VILLAGE

ACKNOWLEDGEMENT OF ASSOCIATION OF OWNERS OF
CONDOMINIUM (In accordance with the form in State where property is located)

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

ss:

The foregoing instrument was acknowledged before me by M. E. Miles, President of Meadowbrook Homeowners Association this 21st day of December, 1979.

Witness my hand and official seal.

My Commission Expires: 9-2-81

[Signature]
Notary Public

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

ss:

On this 21st day of December, 1979, before me [Signature] a Notary Public in and for the City and County of Denver, Colorado, appeared [Signature] to me personally known and known to me to be the duly Authorized Agent of the Secretary of Housing and Urban Development and the person who executed the aforesaid instrument bearing the date of December 21, 1979, and acknowledged that he executed the aforesaid instrument for and on behalf of the said Secretary of Housing and Urban Development for the purposes expressed herein.

My Commission Expires: 9-2-81

[Signature]
Notary Public

**ADDENDUM TO THE DECLARATION OF COVENANTS
MEADOWBROOK VILLAGE**

The undersigned being all of the Board of Governors of Meadowbrook Village Homeowner's Association, hereby adopt the following resolution at a special meeting of the directors held on the 29th day of October, 1998. The following to be an addendum to the "Declaration of Covenants of Meadowbrook Village" to be a part of and an addition to these by-laws and restrictive covenants recorded March 21st, 1980 in Book 98 of Photo pages 379 to 422 in the records of the Clerk of Teton County, WY.

RELEASED	<input type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

WHEREAS, the Board of Governors are empowered by Article VII, paragraph 1 of the Declaration of Condominium of Meadowbrook Village to adopt by-laws, and decisions and make resolutions of the Association, and

WHEREAS, it is the desire of the Association, its elected Board of Governors, its members and its Manager to maintain and improve the quality of life and the property value of the condominium complex; there being no intent to impose onerous, capricious, or arbitrary rules on any condominium owner, occupant or guest; but rather, to improve the enjoyment of all owners and occupants of the condominium units; and

WHEREAS, these rules and regulations have been approved by the Association's Board of Governors and shall be enforced by its Manager and its legal counsel;

NOW THEREFORE, it is resolved that the Association's Board enact the following Rules and Regulations as provided for in the Declaration of Condominium also known as the covenants, namely;

General:

1. It is each unit owner's responsibility to insure that the occupants of their condominiums comply with these rules, whether they be tenants or guests of tenants. Each owner shall insure that the Manager of the Association, as duly appointed by the Board, has the owner's correct mailing address and phone number on file.

Grantor: MEADOWBROOK VILLAGE
Grantee: THE PUBLIC
Doc 0500459 bt 385 pg 671-673 Filed at 10:12 on 09/30/99
Sherry L Daigle, Teton County Clerk fees: 47.50
By NARY D ANTIORUS Deputy

2. The Manager as selected by the Association at its annual meeting or a special meeting if need be, is directed and empowered to act as the Association's agent to implement and enforce these rules and regulations.

3. The Manager, at his, her or its discretion, can deliver verbal and/or written notices of these rules. Verbal may be in person or by telephone. He shall keep a record of the date when such communication occurred. Written means a hand delivered, posted on the unit, or mailed notice in writing, a copy kept for the records of the Association.

4. The President of the Association or designee may sign any lien or similar document in the unlikely event this is necessary.

5. The Manager may at any time call on any governmental agency including but not limited to the Fire Department, Law Enforcement, Health Services or others for assistance.

6. It is the intent of the Board that most problems be resolved by a discussion with the owner or owners of the unit so that there is as little confrontation as possible. A verbal and/or written communication should be enough to identify and correct any problems. Should the Association or its Manager incur expenses enforcing any of these Rules and Regulations, the Owner(s) of the affected units will be assessed to recoup those expenses. In addition, the following fines will be levied on any Owner(s) who fail to correct the problem(s) identified in the verbal or written communication:

- | | |
|----------|--|
| \$ 75.00 | If sufficient corrective action not made after first written notice. |
| \$150.00 | If sufficient corrective action not made after second written notice. |
| \$300.00 | If sufficient corrective action not made after third written notice; and \$100 for each additional notice after the third. |

Each day's violation of these Rules and Regulations shall constitute a separate offense. Additionally, the Association may avail itself of legal proceedings by filing a lien for the amount of the fines and/or file for injunctive relief with the appropriate court.

SATELLITE DISHES, etc.

Nothing shall be hung or draped outside of the windows on the outside walls, or on balconies or decks if it would be visible from an exterior view of the building. The one exception to this is a U.S. flag on national holidays.

Nothing shall be attached to the roof of the building or to any rain gutters.

PETS

No generally recognized yard animals shall be allowed in the condo units. In addition, no birds shall be allowed should they be deemed to be a nuisance or health hazard. If any bird becomes obnoxious to other residents of the complex its owner must correct the problem or remove the pet.

INDEMNIFICATION OF MANAGER

Should the manager or management company hired by the Board of Governors be made a defendant in any court as a result of his, her or its enforcement of these Rules and Regulations adopted by the Board, or any amendments thereto, the Board covenants and agrees to hold such manager or management company harmless and indemnify it against all costs and expenses incurred in his, her or its defense of such action, including but not limited to reasonable attorneys' fees.

STORAGE OF PERSONAL PROPERTY

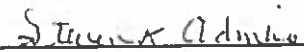
No owner shall allow any storage of any personal property outside of his or her unit, including but not limited to the patio, deck or in the parking areas or common areas. The one exception to this is a vehicle or vehicles in running order which are properly licensed and registered and shall be parked in designated areas of the condominium project.

BASIC REPAIRS ON CONDOMINIUM UNITS

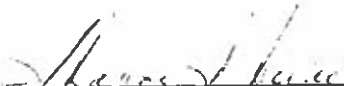
Screens, broken windows, etc., need to be replaced or repaired in a timely manner.

WHEREFORE, the Board of Governors has adopted these Rules and Regulations on the 9th day of November, 1998,

WITNESS OUR HANDS



Steven K. Admire, President



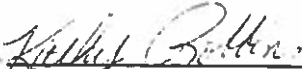
Sharon S. Heide, Secretary

ACKNOWLEDGEMENT

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the 9 day of November 1998, persons known to me to be Steven K. Admire, acting as president of the Meadowbrook Homeowner's Association's Board of Governors, and Sharon S. Heide, acting as the Secretary of the Meadowbrook Homeowner's Association's Board of Governors executed the above document having been given the authority to do so by a majority of the Board of Governors.

WITNESS my hand and seal:


Notary Public

