

TETON VILLAGE ARCHITECTURAL COMMITTEE
COMPILATION OF
DECLARATION OF RESTRICTIVE COVENANTS
JACKSON HOLE SKI CORPORATION ADDITION
THROUGH SIXTH AMENDMENT

January 17, 1997

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JACKSON HOLE SKI CORPORATION AADDITION
THROUGH SIXTH AMENDMENT

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

NOW, THEREFORE, the undersigned, Chairman and Secretary of the Architectural Committee of the Jackson Hole Ski Corporation Addition, by the authority of Article V and Article VI of the Declaration of Restrictive Covenants of the Jackson Hole Ski Corporation Addition heretofore filed in the Office of the County Clerk and Ex-Officio Register of Deeds for Teton County, Wyoming, hereby make this Compilation which contains the original covenants of the Jackson Hole Ski Corporation as amended, up through the Sixth Amendment and upon recording this Compilation shall supersede (for purposes of having to refer to the original Covenants and amendments) all prior Declarations and become the official Declaration of Restrictive Covenants for the Jackson Hole Ski Corporation Addition. This Compilation shall constitute covenants to run with all of the real property, lying within all Filings of the Jackson Hole Ski Corporation Addition and described in the original Declaration of Restrictive Covenants and all Amendments thereto, as provided by law, and shall be binding upon all parties and persons having any right, title or interest in the described land or any part thereof and all persons claiming through or under them, and for the benefit of and limitation upon all future owners thereof. This compilation is for the purpose of protecting the value, desirability and architectural harmony of all real property subject to this instrument.

ARTICLE I

GENERAL

The right is hereby reserved by the undersigned to (Jackson Hole Ski Corporation) to include, from time to time, additional land within the Addition of filing with the County Clerk, and Ex-Officio Register of Deeds for Teton County, Wyoming, an amended plat describing such additional land and the subdivisions thereof and a Supplemental Declaration of Restrictive Covenants subjecting such additional land to the covenants and conditions hereof.

The covenants, conditions, and restrictions contained in this Article I shall be applicable to all lots included in the Addition and to the building, structures, and improvements to be erected, altered, placed or permitted to remain thereon.

A. Building Permit

No building, structure, sign, fence, or improvement of any kind shall be erected, altered, placed, or permitted to remain on any lot or tract until the plans and specifications therefore, including plot plans, have been approved in writing and a Building Permit issued therefore as provided in Article V.

B. Architecture, Design and Construction

All improvements shall be of new construction. Pre-built, pre-fabricated, component, or modular construction shall be permitted only upon specific approval of the Architectural Committee.

The exterior design of all structures shall be Alpine in character. For the purpose of these covenants the term "Alpine" shall be interpreted to mean design, both functionally and visually appropriate to a mountain setting and climate. Each project shall be reviewed on its own merits. The Architectural Committee may disapprove any design when at least four of the five members find such design to be aesthetically detrimental to the Addition.

The exterior of all buildings shall be of wood, stone, stucco, or other natural material suitable to buildings of Alpine character. Log construction utilizing hand peeled logs shall be permitted. All exterior materials, finishes, decorations, and colors shall require specific approval by the Architectural Committee.

Along with all proposed development plans, all property owners shall submit to the Architectural Committee a landscape plan for approval. Landscape plans shall show re-vegetation of all disturbed areas. All re-vegetation or landscaping shall be installed within 60 days of the first snow-free period following construction or occupancy. Natural landscaping utilizing native species is encouraged.

Solar collectors may be of any construction; materials or pitch required for efficient operation, but they shall not be placed on any structure in a manner which causes objectionable glare to any neighboring residence. Solar collectors shall be integrated in the structure of a residence, garage, carport, or accessory building and shall not be free standing. Solar collectors shall not be the dominant design surface or feature of any structure and shall be permitted only upon the specific approval of the Architectural Committee.

C. Parking

The owner of each lot, other than commercial lots, shall provide parking at a minimum ratio of one ten-foot by twenty-foot parking space per living unit and one ten-foot by twenty-foot parking space per each additional rentable subdivision of any living unit. Not more than two curb cuts of a maximum of twenty feet each shall be allowed per 100 feet of road frontage.

Recreational equipment such as campers, motor homes, trailers of all types, and trailered boats must be parked within a carport or garage except for temporary parking not to exceed seven days.

No person shall park any vehicle on any public road, public parking lot, or other public area within the Addition or land subject to these covenants for the purpose of using such vehicle for overnight accommodations or for the purpose of maintaining, repairing, or greasing such vehicles, except where such parking is necessitated by an emergency; and no person shall so park any such vehicle for the purpose of leaving it there for an indefinite period of time. Any violation of the provisions of this paragraph shall result in the vehicle being towed at the owner's expense, without any liability whatsoever to the party authorizing the towing of the vehicle. There shall be no liability to the tow truck operator or company provided reasonable care is taken during the towing operation.

D. Utilities, Easements, Material Storage and Refuse Disposal

All Utility and service lines and fuel storage tanks shall be buried, provided, however, that in the event safety codes prohibit the burying of fuel storage tanks at any location within the Addition, said tanks may be above ground, provided that they are screened from view in a manner acceptable to the Architectural Committee.

Coal shall not be used for fuel or stored within the Addition. There shall be no bulk storage of flammable liquids within the Addition, including but not limited to gasolines, benzenes, aviation gases, and diesel fuel. This prohibition shall not prevent the storage of fuel oils for heating or propane for cooking, heating and aesthetic purposes, nor shall it prevent the storage of gasoline and diesel fuel on Lot 18 (Service Station Site).

Except for firewood neatly stacked and stored in a sheltered area or structure, no material, maintenance or construction equipment of any kind, whether exposed, covered, or packaged, shall be allowed to be stored or to remain on any lot except during the course of construction or when enclosed within an approved building. All tools, supplies and maintenance equipment shall be stored in an appropriate structure.

Burning of trash or refuse on any lot is prohibited except by special permit to be granted by the Architectural Committee. No rubbish, debris, ashes, or trash of any kind shall be placed or permitted to accumulate on any lot. Service areas shall be no larger than is required by the improvement on the lot and shall be suitably screened. Garbage or garbage cans shall not be allowed to remain in open view at any time. Trash and garbage shall be stored in an enclosure which will prevent animal access.

With regard to the commercial lots, the Architectural Committee (with the approval of the appropriate utility providers and the owners of the affected lots) may master plan the location of said utility services and may eliminate or reduce any such easement in whole or in part and subject to such conditions they deem fit when, in the exercise of the absolute discretion of the Architectural Committee, such easement is unnecessary. Such determination may be obtained, in writing, by the owner of the affected property provided that he bear the entire cost of any surveys, maps, plats, or other action.

E. Fencing

No fence, hedge, or wall shall be erected or maintained, except to screen service area, patio, swimming pools, or other elements directly related to main structure on lot, and no fence, hedge, or boundary wall shall be erected or maintained on any lot line or within 15 feet thereof.

F. Trees

Native trees and timber shall not be removed from any lot or tract, except as may be deemed necessary by the Architectural Committee for the construction of authorized buildings and improvements.

G. Temporary Residence

No trailer, basement, tent, shack, garage, barn, or other out building (other than a guest house) erected on a lot shall be used any time as a residence temporarily or permanently, nor shall any structure of a temporary character be used as a residence, except as may be authorized under Article V for a period not exceeding 12 month period during which a permanent residence is being constructed.

H. Signs and Exterior Lights

No signs of any character shall be placed or maintained on any lot, except:

1. A sign advertising the premise for sale or rent or open for inspection, which sign shall not exceed six square feet;
2. A sign identifying the owner or occupant of a residential lot, which sign shall not exceed three square feet; and

3. Two signs identifying the name, service, and business or

occupation of the owner or occupant of a non-residential lot, which shall be attached to the building below the roof line and shall not exceed 40 square feet each. In addition, on non-residential lots one accessory sign of not more than six square feet shall be permitted for each separate business conducted on such lot. The Architectural Committee may give specific approval for an increase in the number and/or size of accessory signs provided above based of the orientation of a building, type of businesses conducted therein, and their locations.

Flashing-light signs shall not be permitted, and gas-filled light tubes shall not be used in signs except for indirect lighting in such a manner that the light tubes are not exposed to view.

Any light used to illuminate signs, parking areas, or for any other purposes shall be so arranged as to reflect the light away from nearby residential lots and away from the vision of passing motorists.

Provided, however, additional signs and lights may be authorized by the Architectural Committee for use on the lot designated as public facility pursuant to Paragraph A of Article IV, for use in advertising conventions, plays, concerts, and other activities conducted thereon, and also on lot 18, Service Station Site.

I. Excavation and Mining Prohibited

No excavation for stone, sand, gravel, or earth shall be made on any lot, except for such excavation as may be necessary in the connection with the erection of an approved improvement thereon. No oil drilling, oil development operations, quarrying, or mining operations of any kind shall be permitted upon any lot or tract.

J. Animals

No animals or fowl of any kind shall be kept or maintained in the Addition, except for house pets and not more than four house pets of four months or more in age shall be kept per lot.

All owners or tenants with house pets shall keep the animals restrained and controlled on the lot at all times so they do not cause a nuisance to others and do not harass or endanger wildlife. "Nuisance" means any noisy animal, any vicious animal, or any animal which chews, tears, digs in or scratches, litters or soils, destroys, or in any other manner injures clothing, washing, garbage containers, gardens, flowers beds, lawns, trees, shrubbery, or any other property

within the Addition. Excessive, continued or untimely barking, molesting passersby, chasing vehicles, habitually attacking other animals, trespassing upon private property in such a manner as to damage property shall also be deemed a nuisance. "Noisy animal" means any animal which habitually, constantly, or frequently disturbs the sleep, peace, or quiet of any person.

No owner or keeper of any animal who is visiting or working in the Addition shall be permitted to allow such animals to run free. Also, no pet or animal shall be restrained by leash, cord, chain, rope, or other attachment fixed to any vehicle, post, tree, or other structure or object within the Addition thereby allowing such animal to become a nuisance or interfere with pedestrian or vehicular traffic in and around any public area within the Addition.

No elk, deer, moose, bear, or other big game animals shall be fed hay or any other food within the Addition in order to prevent migrating animals from interrupting their migration to winter range and to prevent such animals from becoming habituated to unnatural food sources.

K. Television and Other Antennas

Satellite dishes shall be permitted below the roof line. Maximum diameter of the dish shall not exceed 24 inches and shall be located or screened in such a manner as to minimize visual impact from neighboring properties. If the dish is mounted on the ground, no point shall exceed six feet in height. All satellite dish locations shall be specifically approved by the Architectural Committee.

Not more than one electromagnetic radiation antenna is permitted on a lot, provided that (1) the uppermost extremity of such antenna does not extend beyond 6 feet above the uppermost roofline of a building on the lot and (2) a rectangular envelope enclosing the extremities of the antenna including its mounting visible from any road or lot in the addition shall not exceed 32 square feet in area.

L. Discharge of Firearms or Explosives

No person with the Addition shall fire or discharge any cannons, guns, pistols, rifles, shotguns, or firearms of any description including any air or gas operated firearm or any dynamite, powder, or other such explosive material except for the purpose of construction under a validly issued Building Permit or by authorized personnel in the control of avalanche, snow, or other hazardous condition.

M. Fireworks

No person within the Addition shall sell, expose for sale, give-away, use, discharge, or detonate any fireworks. "Fireworks" means and includes any article, device, or substance prepared for the primary purpose of producing a visual or auditory sensation by combustion, explosion, deflagration, or

detonation, including, but not limited to the following devices: toy cannon, blank cartridges, firecrackers, torpedoes, sky-rockets, Roman candles, fountain displays, aerial displays or fire wheels; but not including toy caps which do not contain more than twenty-five hundredths of a gram of explosive material and further not including any sparklers designed and intended for hand-held use.

N. Snow Vehicles

No person, except for authorized personnel for the purpose of snow removal, snow safety or snow control, or for rescue or other emergency purpose, or for a purpose primarily related to the operation, maintenance or repair of ski-lift facilities, shall operate a snow vehicle within the Addition. "Snow Vehicle" means any mechanically driven vehicle primarily equipped, designed, and used for operation over the snow, including, but not limited to, such vehicles utilizing sled-type runners or skis, or any endless belt tread and/or combination of these.

O. Non-Conforming Motor Vehicles or Operators

No motor vehicle or operator, not conforming to Section 31 or other relevant Sections of the Wyoming Statutes for operation on public roads shall be operated on any public road, parking area, or other public area within the Addition.

P. Excessive Noise

Except when related to emergency conditions, snow removal, snow control, or for the purpose of construction under a validly issued Building Permit between the hours of 8:00 a.m. and 6:00 p.m., no person shall operate any type of vehicle, machine or device, or carry on any other activity within the Addition which shall create excessive noise. When related to a vehicle with a manufacturer's gross weight rating of 10,000 pounds or more, "excessive noise" shall mean any sound which exceeds 88 decibels. When related to all other sounds from whatever source, "excessive noise" shall mean any sound which exceeds 80 decibels, between 8:00 a.m. and 8:00 p.m. and 60 decibels between 8:00 p.m. and 8:00 a.m. Such sound shall be measured on a sound meter which conforms to ANSI and international standards operated on an "A" weighting scale and from a distance of 25 feet from its source, or if the sound is located on private property, at a distance of 15 feet from the property line of the property on which the sound is located.

Q. Miscellaneous

No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

ARTICLE II

RESIDENTIAL LOTS

A. Designation and Use

The lots designated in part II of Schedule A which is attached hereto are hereby designated as residential lots and are hereby restricted in use to single family residential purposes when occupied by an owner or lessee whose rental agreement extends beyond thirty (30) days. The term "family" as used in this Article II means one or more persons related by blood, adoption, or marriage, living and cooking together as a single housekeeping unit, exclusive of household servants. A number of persons but not exceeding two living and cooking together as a single housekeeping unit, though not related by blood, adoption or marriage shall be deemed to constitute a family. The single family occupancy limitation does not apply to transient rentals. The term "transient" as used in this Article II means occupancy for a period of less than thirty (30) days. A guest house or guest apartment on a residential lot shall not be rented when an owner or lessee is in residence, but may be rented along with the main dwelling on a transient basis. The guest house may not be leased or subleased independently of the main dwelling. No building on a residential lot shall be used or occupied as a rooming or boarding house.

B. Buildings and Improvements

No building, structure, or improvement shall be erected, altered, placed, or permitted to remain on a residential lot, except for a single-family dwelling, which may include a guest apartment, a guest house, a private garage which may include a guest apartment, and accessory buildings incidental to residential use. A "single-family dwelling" is defined as a detached building designed for or used as a dwelling exclusively by one family as an independent housekeeping unit.

C. Size of Dwelling

No residence shall contain less than 1500 square feet of enclosed living space. Of the 1500 square feet, a minimum of 900 square feet must be on the main floor. Said construction limitation may be changed at any time by the unanimous concurrence of the Architectural Committee and written consent of the then record owners of not less than 75% of the residential lots in the Addition, which concurrence and consent shall be filed in the office of the County Clerk and Ex-officio Register of Deeds for Teton County, Wyoming, as an amendment hereto, and shall be effective from and after such recording.

D. Maximum Height

No building on a residential lot shall exceed 35 feet in height measured at any cross section of the building from original grade to the highest point of the building not including chimneys or other minor projections. The principal or major roof of all buildings shall have a pitch of no less than 3 feet in 12 or more than 8 feet in 12, and the exterior of all roofs shall be of a material specifically approved by the Architectural Committee.

E. Minimum Lot Areas

No building shall be erected or permitted to remain on any residential lot less than 30 feet from the front line, less than 20 feet from a side lot line, or less than 30 feet from any rear lot line.

F. Subdivision and Combination

No residential lot shall be subdivided in any manner, except that two contiguous lots, if owned by the same record owner, may be combined as one lot, or the center lot of three contiguous lots may be subdivided in order to enlarge the two remaining lots, for the purposes of applying the covenants and restrictions herein contained by such record owner or owners making such election in writing and duly recording the same in Teton County Wyoming, and from and after such election such combined lot or lots shall be treated as one lot for the purposes of applying the provisions hereof.

ARTICLE III

MULTIPLE DWELLING LOTS

A. Designation and Use

The lots designated in Part III of Schedule A, which is attached hereto are hereby designated as multiple dwelling lots and are hereby restricted in use to (those provided in ARTICLE III hereof,) duplexes, apartment houses, rooming and boarding houses, pensions, cooperative housing, and multiple dwellings, and to the providing of food and other services for the occupants of such accommodations; provided that said lots may not be used for hotels, auto courts, tourist camps or trailer camps, or for any other commercial enterprise not provided for in this Paragraph A.

B. Maximum Height

No building on a multiple dwelling lot shall exceed 38 feet in height as measured at any vertical cross section taken generally parallel to the contour lines of that portion of the site on which the structure is to be built. The measurement shall be taken from

original grade to the highest point of the building' s cross section and excluding minor projections such as chimneys and other minor architectural projections. The principal or major roof of all building shall have a pitch of no less than 3 feet in 12 or more that 8 feet in 12, and the exterior of all roofs shall be cedar shakes or other suitable material specifically approved by the Architectural Committee.

C. Minimum Lot Area

No building shall be erected or permitted to remain on any multiple dwelling lot less than 10 feet from the front lot line, less than 10 feet from any side lot line, or less than 15 feet from any rear lot line.

D. Subdivision and Combination

No multiple dwelling lot shall be subdivided in any manner. Two contiguous lots, if owned by the same record owner, may be combined as one lot for the purposes of applying the covenants and restrictions herein contained by such record owner making such election in writing and duly recording the same in Teton County, Wyoming, and from and after such election such combined lot shall be treated as one lot for the purposes of applying the provisions hereof.

E. Fire Protection

All new structures greater than three stories in height, except buildings that achieve a "non-combustible" rating as defined in the current edition of the Uniform Building code, shall be fire protected by automatic fire extinguishing systems in accordance with the standards set by the Mountain States Inspection Bureau.

ARTICLE IV

COMMERCIAL LOTS

A. Designation and Use

The lots designated in Part IV of Schedule A, which is attached hereto, are hereby designated as commercial lots and are hereby restricted in use to hotels, lodges, restaurants, retail shops, cocktail lounges, bars, and other facilities and business incidental or associated with resort areas; provided that no public garage or service station shall be kept or maintained on any lot except Lot 18.

One commercial lot shall be designated by the Architectural Committee as a public facility, to be used for, but not limited to, conventions, meeting rooms, theaters, music hall, school, athletic events, and like public functions and

activities. Such designation shall be made by an Amendment here to filed with the County clerk and Ex-Officio Register of Deeds for Teton County, Wyoming.

B. Required Allocation of Floor Space for Guest Accommodations

Except for Lots 18, 19, 21, 174, and the lot designated as a public facility site pursuant to Paragraph A of this Article, not more than fifty percent (50%) of the total usable floor area of the improvements capable of being developed upon a commercial lot may be devoted to uses other than transient guest accommodations. For purposes of this Section, the total usable floor area capable of being developed upon a commercial lot shall be based upon the applicable performance standards contained in these covenants and the applicable regulations of Teton County, including but not limited to building height, setback and coverage by impervious surface restrictions.

C. Size and Height of Buildings

The principal building on a commercial lot shall not be less than two stories in height (above ground).

No building on a commercial lot shall exceed 50 feet in height as measured at any vertical cross section running generally parallel to the contour lines of the portion of the site on which the structure is to be built. This measurement shall be taken from original grade to the highest point of the building cross section and excluding minor projections such as chimneys and other minor architectural projections. The principal or major roof of all buildings shall have a pitch of no less than 3 feet in 12 or more than 8 feet in 12, and the exterior of all roofs shall be cedar shakes or other suitable material specifically approved by the Architectural Committee. Metal roofs will not be permitted.

D. Setbacks

Any building erected on any commercial lot shall be situated not less than ten (10) feet from the front, side or rear lot lines; provided, however, that there shall be no minimum setback from side lot line and buildings may be constructed up to and across said side lot lines if all lots are owned or controlled by a single ownership entity.

E. Subdivision

No commercial lot shall be less than fifteen thousand (15,000) square feet (approximately .35 acres) in area.

F. Owners Association

The undersigned has formed an Owners Association for the purpose of promoting and developing the Addition. All owners of commercial lots and all persons who operate business enterprises thereon shall be members of such Owners Association.

G. Fire Protection

All new construction, except buildings that achieve a “non-combustible” rating as defined by the current edition of the Uniform Building Code, shall be fire-protected by automatic fire extinguishing systems in accordance with the standards set by the Mountain States Inspection Bureau.

H. Lot 20A Line Adjustment

Any owner or owners of Lots 3 through 16 (the “Expandable Lot,” whether one or more) and the owner of the adjacent portion of Lot 20A, by mutual agreement, shall be entitled to adjust the lot line between Lot 20A and the Expandable Lot to increase the area of the Expandable Lot and diminish the area of Lot 20A. In no event, however, shall any Expandable Lot be entitled to expand by an amount greater than 10% of the current square footage of that Expandable Lot by virtue of a lot line adjustment under this Paragraph H. If any lot line adjustment agreement is reached under this Paragraph H, the owner of the Expandable Lot affected by the lot line adjustment shall prepare, obtain the necessary governmental approvals, and record, at its expense, an amended plat map depicting the new lot lines. Before any construction on an Expandable Lot, the owner shall obtain all necessary permits and approvals. Improvements constructed on the expanded portion of an Expandable Lot shall not exceed twenty-five feet (25’) in height. In the event of any inconsistencies between the 20A Covenants and the provisions of Sections H-J of this article IV, the provisions of Sections H-J shall control.

I. Pond Facility

One facility, with a maximum of 1,000 square feet of total usable floor area, shall be permitted on Lot 20A that may be used for equipment rental and/or refreshments for the support of the allowed recreational uses. In the event of any inconsistencies between the 20A Covenants and the provisions of Sections H-J of this Article IV, the provisions of Sections H-J shall control.

J. Tram Building

The Tram Building located on Lot 20A shall be entitled to an additional 4,000 square feet of total useable floor area (the “Tram Building Expansion Area”).

The Tram Building Expansion Area may be used for any commercial/retail use allowed under this Article IV.

The Tram Building Expansion shall not be constructed until the Jackson Hole Resort Association Building (which is also known as the Morningsinger Building and which contains approximately 2400 square feet), located adjacent to the existing Tram Building, is removed. The Declaration of Restrictive Covenants applicable to Lot 20A, dated August 1, 1974, and recorded in Book 33 at Pages 524-527 and recorded in Book 33 at pages 528-531 (the "Lot 20A Covenants") are hereby amended by the addition of Sections H-J of this Article IV. In the event of any inconsistencies between the 20A Covenants and the provisions of Sections H-J of this Article IV, the provisions of Sections H-J shall control.

K. Allowed Uses In Lower Parking Lot

A maximum of two acres located on the north one-half of the "Lower Parking Lot" as shown on the attached map may be used by Jackson Hole Ski Corporation for any commercial purpose permitted under these Covenants; and further that the remainder of the "Lower Parking Lot" may be used for public facilities including, but not limited to, a fire station and a post office. The uses of the "Lower Parking Area" may only occur after any parking spaces eliminated are replaced in the "Lower Parking area" or, upon approval of 75% of the owners of existing commercial lots as of the effective date of this amendment, on lands immediately adjacent to the "Lower Parking Area." At no time, other than during one construction season, will there be fewer parking spaces than 510.

L. Allowed Uses on Unplatted Commercial Lots

The allowed uses in the currently unplatted commercial area, shown on the attached map as "Tract G and H", shall include multiple family residential units as well as all commercial uses allowed under these Covenants.

ARTICLE V

ARCHITECTURAL COMMITTEE

A. Composition

The Architectural Committee shall consist of Five (5) members, all of whom shall be residents of Teton County, Wyoming, to be selected as follows:

1. One member elected by the majority vote of the record owners of residential lots.
2. One member elected by the majority vote of the record owners of multiple dwelling lots.

3. One member elected by the majority vote of the record owners of commercial lots.
4. The Jackson Hole Ski Corporation may appoint one member and shall document the name of its representative on the Architectural Committee.
5. The Architectural Committee by a majority vote shall annually appoint one licensed architect to serve on the committee for a term of one (1) year.

B. Term

Each elected member shall be elected for a term of three (3) years. The affirmative vote of a majority of those voting on the election or re-election of a member shall be required under Paragraphs 1,2 and 3 above. If a vacancy occurs for any member elected under paragraphs 1, 2, or 3 above, the remaining committee member shall appoint an eligible person to the committee who shall serve until such time as his successor is elected by the appropriate electing body, at the next election, at which time a replacement candidate shall run for the unexpired portion of the term vacated.

Terms of office commencing with the 1984 election:

Term of member elected by the majority vote of the record owners of residential lots shall expire 1987.

Term of member elected by the majority vote of the record owners of multiple swelling lots shall expire 1986.

Term of member elected by the majority vote of the record owners of commercial lots shall expire 1985.

C. Duties and Authority

The Architectural Committee shall have the following duties and authority:

1. Establish procedures for the review and approval of plans and specification, including plot plans, as being in conformity with the terms and conditions hereof, and to issue Building Permits therefore.
 - a. The review and approval procedure shall require the application for a Building Permit together with that information the Architectural Committee deems necessary for a determination that the proposed building is in conformity herewith.

2. To grant variances from the terms hereof and to adopt construction codes.
 - a. A variance may be granted where it can be shown that strict compliance with the requirements herein contained would result in hardships to the applicant because of topography, lot shape, physical formations, ground condition, existing nearby structures, and other such not self-inflicted condition, and when the variance is not injurious to the rest of the Addition.
 - b. Variances shall be no more than a minimum easing of the requirements contained herein.
 - c. In granting variances the Architectural Committee may require such conditions as will in its judgment, secure substantially the objectives of the standards or requirements so affected.
3. Authorize the removal of trees.
4. Establish and enforce rules and regulations pertaining to excavations, and the use of over weight and/or track vehicles on roads and parking areas in the Addition.
5. Authorize the use of a temporary residence during construction, as permitted under Article I, G hereof.
6. Establish and charge reasonable design review fees and Building Permit fees.
7. To review proposed plats and replats of land included in or to be incorporated in the Jackson Hole Ski Corporation Addition.
8. To enforce the terms and conditions hereof by appropriate legal action.

A building permit granted by the Architectural Committee shall be conclusive evidence of the compliance with the terms hereof for a construction, improvement, alteration, and use authorized by the Permit.

D. Manner of Acting

The affirmative vote of at least three members shall be required to constitute an act of the entire Committee.

- a. A member, having a substantial direct financial interest in any business being considered by the Committee, shall be required to abstain from voting on the same, except that the member appointed by the Jackson Hole Ski Corporation need not abstain when the land portion of a project is the only interest in the project that he

represents.

- b. In the event the licensed architect is required to abstain from voting on business before the Architectural Committee, the other members may appoint an architect of their choosing to vote in that instance.

E. Delegation of Authority

The Architectural Committee may appoint from time to time a representative to carry out the ministerial acts of the Committee and may delegate its discretionary duties only to the extent that a building inspector may be appointed to determine compliance with the terms and conditions hereof.

F. Limitations of Liability

Neither the Architectural Committee nor any member thereof shall be liable to any party for damage, loss or prejudice suffered or claimed on account of any action or inaction with respect to the provisions of these covenants provided that such member or members have, with the knowledge possessed by them, acted in good faith.

G. Indemnification

All owners of real property subject to this Declaration of Restrictive Covenants agree to indemnify and save harmless the Architectural Committee and its members from and against any and all claims, suits, actions, damages and/or causes of action arising from any action or inaction with respect to the provisions of this Declaration or any Rules and Regulations, provided that such member or members have, with knowledge possessed by them, acted in good faith, from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense at any levels of any action or proceedings brought thereon, and from and against any compromised settlements, orders, judgments and/or decrees which may be entered therein.

ARTICLE VI

MISCELLANEOUS

A. Amendments and Modification

The Architectural Committee, on its own initiative or pursuant to a written petition by not less than the record owners of ten percent (10%) of the lots in a land use area (residential, multiple dwelling, or commercial), may propose an amendment to these covenants. Written notice containing the terms of the proposed amendment as well as a ballot or consent form shall be mailed to the last known address of each record owner of a lot in the Addition at least thirty (30) days prior to any action taken to

authorize such amendment.

1. GENERAL Articles I, V, and VI and any additional articles which may be adopted may be amended provided that at least the record owners of seventy five percent (75%) of all lots shall have cast a vote on the matter of the proposed amendment, and of these at least 75% are in the affirmative.

2. RESIDENTIAL LOTS Article II of these covenants may be amended provided that at least the record owners of seventy five percent (75%) of all residential lots shall have cast a vote on the matter of the proposed amendment, and of these at least 75% are in the affirmative.

3. MULTIPLE DWELLING LOTS Article III of these covenants may be amended provided that at least the record owners of seventy five percent (75%) of all multiple dwelling lots shall have actually cast a vote on the proposed amendment and of these at least 75% are in the affirmative, and provided that at least the record owners of fifty percent (50%) of each the commercial and residential lots have cast a vote on the matter of the proposed amendment and of these more than fifty percent (50%) of each are in the affirmative. Failure to obtain this consent from the commercial and residential lots will constitute a veto.

4. COMMERCIAL LOTS Article IV of these covenants may be amended provided that at least the record owners of seventy five percent (75%) of all commercial lots shall have actually cast a vote on the proposed amendment and of these at least 75% are in the affirmative, and provided that at least the record owners of fifty percent (50%) of each the multiple dwelling and residential lots have cast a vote on the matter of the proposed amendment, and of these more than fifty percent (50%) of each are in the affirmative. Failure to obtain this consent from the multiple dwelling and residential lots will constitute a veto.

All of the aforesaid votes or consents shall be upon forms supplied by the Architectural Committee, shall be executed by the record owner or owners of a lot or the appropriate representative of the association administering a multiple dwelling lot within the Addition, and duly acknowledged and for the purposes of these covenants each lot shall be entitled to one vote. The cost of preparation and mailing of said consents or ballots to owners shall be borne solely by the parties petitioning for the amendment or the Architectural Committee, as the case may be.

Any approved amendment shall become effective only when an instrument describing such amendment executed by the Architectural Committee has been duly recorded in the office

of the Teton County clerk and Ex-Officio Register of Deeds and upon such recording shall be binding upon the date of such recording on all property described therein. Such instrument need not contain the written consent of

the record number of voting or consenting owners but shall contain a certification that the amendment was adopted in accordance with these covenants and that the consents or votes required for such amendment have been received and are on file with the Architectural Committee.

In order to accommodate the authorized amendments to the Declaration of Restrictive Covenants of the Jackson Hole Ski Corporation Addition, the Chairman and the Secretary of the Architectural Committee are authorized to record in the Office of the Teton County Clerk and Ex-Officio Register of Deeds a "Compilation of Declaration of Restrictive Covenants." Upon recording, said compilation shall supersede all prior Declarations and becomes the official Declaration of Restrictive Covenants for the Jackson Hole Ski Corporation Addition. The above notwithstanding, individual amendments may be recorded in the manner provided above, without the necessity of filing a compilation.

B. Enforcement and Remedies

The Architectural Committee, or any owner of real property within the Jackson Hole Ski Corporation Addition, including all land and now or hereafter subject to this Declaration of Restrictive Covenants shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, requirements, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, or any rules, regulations, or agreements promulgated by the Architectural Committee (hereinafter referred to as Rules and Regulations). The means of enforcement may include but shall not be limited to, prohibitive or mandatory injunction, abatement, mandamus or by suit or action to recover damages or to recover any amount due or unpaid. Failure by the Architectural Committee or by any owner to enforce any restriction, condition, covenant, requirement or reservation contained herein or the Rules and Regulations shall in no event be deemed a waiver of the right to do so thereafter.

Every owner subject to the provisions of this Declaration of Restrictive Covenants, as amended, hereby consents to the entry of an injunction, judgment or lien against him or her or his or her tenants or guests, to terminate and restrain any violation of this Declaration, any rules and regulations of for the non-payment of assessments and charges due. Any owner who uses or allows his or her property to be used or developed in violation of this Declaration or Rules and Regulations further agrees to pay all costs incurred by the Architectural Committee or any owner in enforcing this Declaration or Rules and Regulations including

reasonable attorney's fees; further, every owner agrees to the foreclosure of a lien and the sale of the real property and improvements to pay any amount due in accordance with this Declaration or Rules and Regulations.

C. Protection of Mortgages

No violation or breach of any covenant, condition or regulation contained in this Declaration of Restrictive Covenants, as amended or the Rules and Regulations and no action to enforce the same shall defeat, render invalid or impair the lien of any mortgage taken in good faith and for value and perfected by recording prior to the time of recording of an instrument giving notice of such violation or breach, or the title or interest of the holder thereof or the title acquired by any purchaser upon foreclosure of any such mortgage. Any such purchaser shall, however, take subject to this Declaration of Restrictive Covenants, as amended and the Rules and Regulations except only that violations or breaches which occur prior to such foreclosure shall not be deemed breaches or violations hereof with respect to such purchaser, his heirs, personal representatives, successors or assigns.

D. Validity

Invalidation of any one or more of the covenants or conditions hereof by court judgment or order shall not affect in any manner the other provisions hereof, which shall remain in full force and effect.

E. Precedence

If any provisions of Articles II, II and IV are or subsequently become in conflict with any provisions in Article I, Article V or Article VI, then the provisions of Article I, Article V or Article VI shall govern.

ARCHITECTURAL COMMITTEE
JACKSON HOLE SKI CORPORATION ADDITION

By: _____
Curt Clauson
Chairman

ATTEST:

By: _____
William Schreiber
Secretary

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On this 16th day of January, 1977, before me appeared Curt Clauson and William Schreiber, to me personally known, who being by me duly sworn, do say that they are the Chairman an Secretary, respectively, of the Architectural Committee of the Jackson Hole Ski Corporation Addition, and that the foregoing instrument was signed of behalf of said Committee by the authority of an election conducted among the record owners of the lots of the Jackson Hole Ski Corporation Addition, and the said Curt Clauson and William Schreiber acknowledged said instrument to be the free act and deed of said Architectural Committee.

Notary Public

My Commission Expires:

AMENDED DECLARATION OF RESTRICTIVE COVENANTS
JACKSON HOLE SKI CORPORATION ADDITION

PART I

Description of Land

Lot 6; East one-half of Lot 7; East one-half of the NW 1/4 of the SW 1/4, NW 1/4 of the SE 1/4; and the NE 1/4 of the SW 1/4; all in Section 24, T. 42N., R. 177 W., 6th P.M.; consisting of 158 acres, more or less; and also a tract of land described by metes and bounds as follows:

Beginning at a point common to the four subdivisions of the SE 1/4 of Section 24, T. 42 N., R. 117W., 6th P.M., which subdivisions are described as the NW 1/4, Lot 3, Lot 4 and Lot 5; thence N. 1,000 feet; thence E. 304.92 feet; thence S. 1,000 feet; thence W. 304.92 feet to the place of beginning, containing seven acres, more or less; a portion of which property is also described as: Jackson Hole Ski Corporation Addition, First Filing, Amended; Replat of Jackson Hole Ski Corporation Addition, Second Filing; Replat of Jackson Hole Ski Corporation Addition, Third Filing; Replat of Jackson Hole Ski Corporation Addition, Fourth Filing; Jackson Hole Ski Corporation Addition, Fifth Filing; Jackson Hole Ski Corporation Addition, Sixth Filing; Jackson Hole Ski Corporation Addition, Seventh Filing; Jackson Hole Ski Corporation Addition, Eighth Filing; Jackson Hole Ski Corporation Addition, Ninth Filing, Amended; Jackson Hole Ski Corporation Addition, Tenth Filing; Jackson Hole Ski Corporation Addition, Eleventh Filing; Jackson Hole Ski Corporation Addition, Twelfth Filing; and Jackson Hole Ski Corporation Addition, Thirteenth Filing.

PART II

Designation of Residential Lots

Lots 53-164 and 184-197, are hereby designated as residential lots.

PART III

Designation of Multiple Dwelling Lots

Lots 38-41 (including 38A), 52, 165-170, 173, 176-183 and 198 and 199 are hereby designated as multiple dwelling lots. (The lot referred to as 38A is the site of La Choumine Condominium Project. The lots referred to as Lots 198 and 199 have not been covered by subdivision filings, and those numbers are used for the purpose of identifying those lots on the plat attached hereto. The lot referred to as Lot 198 is the site of the Eagles Rest Condominium Project. The lot referred to as Lot 199 is the site of the Tensleep Condominium Project.)

PART IV

Designation of Commercial Lots

Lots 1-19, 174, and 175 are hereby designated as commercial lots. Lot Nos. 21-37 and 42-51 are reserved for future lots in the unplatted portion of the addition. Lot 17 has been replatted and is now lot 23.

PART V

Mall Area

Lot 20A

PART VI

Sanitation Plant

Lot 171 and 172 are the site of the Teton Village Water & Sewer District facilities.

PART VII

Teton Village Map

Map entitled Jackson Hole Ski Corporation, Teton Village, Teton County, Wyoming, prepared by Surveyor Scherbel, Ltd., dated 17, February, 1977, showing lot locations and numbers.