

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR
SAGE MEADOWS HOMEOWNER'S ASSOCIATION

This is a Declaration of Covenants, Conditions and Restrictions regulating and controlling the use and development of real property, made effective on the filing hereof, by the Teton County Housing Authority, a duly constituted housing authority, of Teton County, Wyoming, hereinafter referred to as "Declarant".

ARTICLE I - PURPOSE

Section 1. Purpose. Declarant is the owner of the Sage Meadows subdivision lots which property has been platted as the Sage Meadows Subdivision, with the plat having been filed in the Office of the County Clerk of Teton County, Wyoming on JUNE 4, 1999 as Plat Number 956.

Section 2. Declaration. Declarant hereby declares that the property described above, and any part hereof, shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following covenants, conditions, and restrictions, which are sometimes referred to hereafter as "the Covenants". The Covenants shall run with the property and any lot thereof, and shall be binding upon all parties having or acquiring any legal or equitable interest in or title to property, and shall inure to the benefit of all the owners of the property or any part thereof.

ARTICLE II - DEFINITIONS

Section 1. Definitions. The following terms and phrases used in these Covenants shall be defined as follows:

(a) "Common Road" means the private roadway system within the property which provides access to individual lot lines, which consists of one private road running from _____ for approximately _____ hundred feet.

(b) "Common Services" means roadway maintenance, and snow removal services, utility line maintenance, repair services for the Common Road, including any bridge(s) and the utility lines located in the Common Road, on and across the property.

Grantor: TETON COUNTY HOUSING AUTHORITY
Grantee: THE PUBLIC
Doc 0491321 bk 378 pg 250-263 Filed at 2:10 on 06/04/99
Sherry L Daigle, Teton County Clerk fees: 0.00
By BRET MOSLEY Deputy

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(c) "Design Committee" means the committee as created in Section 2 of Article VI hereof and appointed by the Board of Directors of the Association which is responsible for issuing building permits, enforcing the Development and Use Regulations in conjunction with the Board of the Association and any other responsibilities delegated to it by the Board.

(d) "Development" means any alteration of the natural land surface, including vegetation, streams, waterways, and all buildings, structures, or other site improvements, placed on the land to accommodate the use of a lot.

(e) "Lot" means any portion of the property as shown on a recorded plat/map and described as such.

(f) "Owner" means the record owner of a lot, including a contract purchaser, but excluding anyone having interest in a lot as security for the performance of an obligation.

(g) "Principal Residence" means the single family residential structure, constructed on any lot of the property, which is the principal use of such lot and to which other authorized structures on such lot are necessary.

(h) "Property" means the real property described in Section 1.

(i) "Structure" means anything built or placed on the ground, including but not limited to buildings, but specifically excluding fences.

(j) "Improvement Area" means the portion of a lot upon which all authorized structures shall be constructed.

(k) "Association" means the Sage Meadows Subdivision Homeowner's Association, a non-profit corporation, which is responsible for the administration and enforcement of these covenants.

(l) "Bylaws" shall mean the bylaws for Sage Meadows Subdivision Homeowner's Association.

ARTICLE III - PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area.

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for period during which any assessment against his lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations.

(c) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by 2/3 of the members.

(d) The right of the Association to adopt reasonable rules and regulations regulating use of the Common Area, Common Road, individual lots, and insuring privacy to individual lot owners.

Section 2. Ownership. No lot may be subdivided into timeshares, interval ownerships, uses periods or any similar property interest commonly considered to come within the general conception of timesharing. All renting, leasing or other arrangements whereby parties other than the owner, and non-paying guests, occupy a unit, may be done only in accordance with the Sage Covenants or its Rules And Regulations.

Section 3. Right Of Entry. The Association and its employees shall have the right of entry to all lots and the Common Area for the purpose of lawn, landscaping, road, and building maintenance.

ARTICLE IV - MEMBERSHIP AND VOTING RIGHTS

Section 1. Sage Meadows Homeowner's Association. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessments

Section 2. Voting Rights. All owners shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Section 3. Association. A non-profit homeowners association shall be created by the Declarant and every person or entity who is a record owner of a fee interest in any lot which is subject by these covenants of record to assessment by the

Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment. The rights, duties, assessments and other obligation of the Association shall be governed by these Covenants and by the Articles of Incorporation, together with its general powers as a non-profit corporation, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Articles, Bylaws and these Covenants, and to do any and all lawful things which may be authorized, required or permitted to be done by the Association. The Association shall accept ownership of any common services that may be deeded or dedicated by the Declarant to the Association.

ARTICLE V - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation Of The Lien And Personal Obligation Of Assessments.

Each Owner is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest at the rate of 18% per annum, attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property (the lot and the unit), against which each such assessment is made. Each such assessment, together with interest costs and reasonable attorney's fees, shall also be the joint and several obligation of each person who was the Owner of such property at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to successors in title unless expressly assumed by them, provided that the applicable lot and unit shall continue to be fully subject to the lien for such unpaid assessments and all other related charges.

Section 2. Purpose Of Assessments The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents and owners of the properties and for the improvements and maintenance of the Common Area.

Section 3. Regular Assessments. The regular assessments against all Lots within the Property shall be based upon the advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses arising out of or connected with the maintenance and operation of the Common Area; which estimates may include, among other things, the expenses of management; taxes and special assessments; premiums for all insurance which the Association is required or permitted to maintain hereunder; repairs and maintenance; wages of Association employees; utility charges; legal and accounting fees; any deficit remaining from a previous period; creation of a reasonable reserve fund for periodic maintenance repair and replacement; and any

other expenses and liabilities which may be incurred by the Association for the benefit of all of the Owners or by reason of this Declaration. Such shall constitute the estimated Common Expense, and all funds received from assessments under this paragraph shall be part of the Common Expense fund. In the event that the Common Expense fund proves inadequate during any fiscal year for whatever reason, including the non-payment of any Owner's assessment, the Association may levy additional assessments in accordance with the provisions set forth in the Special Assessments provision below.

Section 4. Insurance Said assessments shall also be utilized to provide insurance as follows:

(a) The Association may insure, or cause to be insured all structures and any personal property for its full insurable value.

(b) The Association may carry liability insurance as determined by its Board of Directors covering bodily injury, property damage, personal injury, non-owned auto liability and comprehensive general liability.

(c) The Association may carry directors' and officers' errors and omissions liability insurance.

(d) The Association may carry any other insurance it deems desirable.

Section 5. Annual Assessments. Annual assessments shall be determined by the Board Of Directors and billed to the homeowner's on a monthly or quarterly basis.

Section 6. Special Assessments For Capital Improvements. In addition to the regular assessments authorized above, the Association may levy, at any time and from time to time, upon the affirmative vote of two-thirds (2/3) of its members who are voting in person or by proxy at a meeting duly called for this purpose, special assessments, payable over such periods as the Association may determine, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, of for any other expenses incurred or to be incurred as provided in this Declaration. Any amounts assessed pursuant hereto shall be assessed to the Owners on an equal basis. Notice in writing of the amount of such special assessment and the time for payment thereof shall be given promptly to the Owners. All funds received from assessments under this paragraph shall be part of the Common Expense fund.

Section 7. Individual Assessments. In addition to other assessments authorized under this Article, the Association may levy against any owner an Individual Assessment, payable to the Association over such periods as the Association may determine, for the purpose of paying, in whole or in part, the cost

of replacing, repairing, cleaning, or otherwise correcting any damage to the Common Areas or sewer system caused by the intentional or negligent act or omission of any such Owner, his family, guests, tenants, or invitees, except damages arising from normal wear and tear and damages to the extent covered by insurance.

Section 8. Uniform Rate Of Assessments. Both annual and special assessments must be fixed at a uniform rate for all lots and may be collected on a monthly or quarterly basis.

Section 9. Date Of Commencement Of Annual Assessments. The annual assessments provided for herein shall commence as to all lots on the first day of the month following the conveyance of the Common Area to the Association. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Board Of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of issuance.

Section 10. Effect On Nonpayment Of Assessments: Remedies Of The Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 11. Subordination of the Lien To Certain Mortgages. The lien of any assessments provided for herein shall be subordinate to the lien of any purchase money loan evidenced by a first mortgage of record, and to any executory land sales contract, but only to the extent that the Administrator of Veterans Affairs (Veteran Administration) or Federal Housing Administration is seller, or mortgagee, whether such contract is owned by the Veterans Administration or the Federal Housing Administration or its assigns, and whether such contract is recorded or not. The lien of such assessments shall be superior to any homestead exemption as is now or may hereafter be provided by Wyoming law. The acceptance of a deed to land subject to this Declaration shall constitute a waiver of the homestead exemption as against said assessment lien. Sale or transfer of any unit shall not affect the liens for said charges. No sale or transfer, or cancellation or forfeiture of executory land sales contract shall relieve such lot from liability for any such charges thereafter becoming due or from the lien thereof.

ARTICLE VI-ARCHITECTURAL CONTROL

Section 1. Building Permit Required. No building, structure, driveway, fence or improvement of any kind shall be erected, placed, altered, added to, reconstructed or permitted to exist or remain on any lot, and no construction activities or removal of trees or other vegetation shall be commenced until a building permit has been issued therefor by the Sage Meadows Design Committee as well as the regulations of Teton County, Wyoming, or any other regulatory agency having jurisdiction over the property. Additionally, no exterior of any house shall be decorated by any Owner in any manner without prior written consent of the Design Committee.

(a) Three sets of plans and specifications for any lot improvement or alteration, including tree removal, shall be submitted to the Design Committee. The plans shall include a plot plan indicating the portion of the lot proposed as the Improvement Area upon which development approval is requested. Sufficient information shall be submitted to demonstrate compliance with all of the requirements of these Covenants.

(b) The Design Committee shall review the plans and specifications within 30 days of the submission of all necessary plans and information required by the Design Committee, and determine if the proposed use or development conforms to the requirements of these Covenants. The failure of the Design Committee to review the plans and specifications or provide any response within said 30 day period shall result in the approval of the plans and specifications as submitted. The Design Committee may approve plans and specification subject to any conditions or modifications which the Design Committee determines to be necessary in order to ensure conformity with the requirements of these Covenants. The Design Committee shall retain one set of plans, specifications, and plot plan. Approval will be issued by written statement from the Design Committee. Any approved plans may not be changed before, during or after construction of a structure unless first submitted and approved by the Committee.

(c) The Design Committee may charge a reasonable fee for reviewing plans and specifications submitted to secure a building permit. If it is deemed necessary by the Committee to retain professional services to review any plans or specifications, the Committee may also charge for these services.

Section 2. Design Committee. The Design Committee shall consist of three members, all of which shall be appointed by the Board of Directors of the Association, for terms as established by the Board. The Design Committee may act only upon the affirmative vote of two (2) members and any such act shall constitute

an act of the entire Committee. The Design Committee may adopt rules and regulations as deemed necessary to the performance of their responsibilities, provided said rules and regulations are not in conflict with those adopted by the Association. Changes or amendments may be made to enable this committee to function smoothly and execute the duties as herein described, such rules or bylaws shall be available to all owners upon request.

(a) Authority and Duties. The Design Committee shall be responsible for reviewing construction plans and specifications, issuing building permits, and take all other actions necessary to carry out the responsibilities delegated to them by the Association.

(b) Meetings. The Design Committee shall meet from time to time as it deems necessary.

(c) Limitations of Liability. Neither the Design Committee nor any member thereof shall be liable to any part for any action or inaction with respect to any provisions of these Covenants, provided that such Design Committee or member thereof has acted in good faith. All members of the Design Committee shall be indemnified and held harmless by the property owners and Association from liability, damages and expenses for any decision or action they may make while acting within the scope and course of their duties.

ARTICLE VII - DEVELOPMENT AND LAND USE RESTRICTIONS

Section 1. Development and Used Restrictions. All development and use shall conform to the following requirements:

(a) Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Teton County or other regulatory agency having jurisdiction over the property shall be required, in addition to the requirements of these Covenants. In case of any conflict, the more stringent requirements shall govern.

(b) Authorized Use. Only single family residential use shall be permitted, together with any other use as may be hereinafter set forth. The residential use shall be limited to the improvement area of each lot. No more than one family, including its transient guests, shall occupy such residence.

(c) Prohibited Uses. No commercial, industrial or other non-single family residential use whatsoever shall be permitted; however, up to a maximum

of 25% or 500 square feet whichever is smaller, of the usable floor of a dwelling may be used for certain home occupations such as studio, workshop, for artistic pursuits, recreational and such other endeavors not requiring access to the premises by the general public nor requiring the employment of labor other than the owner.

(d) Authorized Structures. No building or other structure shall be constructed, placed or maintained on any lot, except one single family residence, with an attached garage and fencing. Pervious porches and decks may be constructed in rear yards only and constructed as to maintain the primary structure's side setbacks.

(e) Materials and Colors. Except for changes to the color of exterior doors and the garage door, color changes and material changes may not be made which deviate from the original color scheme and materials.

(f) Improvement Area. All structures shall be constructed within the "building envelope area" as designated on the Plat, and if not designated on the Plat, then as designated by the Design Committee. No structure or development activities shall be permitted on any lot outside of the Improvement Area.

(g) Maintenance. Each lot and all improvements thereon shall be maintained in a clean, safe and condition. No junk or inoperative cars or trucks shall be parked on any lot. Refuse, garbage and trash shall be kept at all times in a covered container, and any such container shall be kept within an enclosed structure or appropriately screened from view. No lumber, grass, shrub or tree clippings plant waste, metals, bulk material or scraps or refuse or trash shall be kept, stored or allowed to accumulate on any lot. No skinned hides shall be permitted to be hung across fences. Each Owner shall keep his house in a good state of preservation and cleanliness and shall not swept or throw or permit to be swept or thrown therefrom, or from doors or windows thereof, any dirt or other substance. All garbage and refuse from the houses shall be deposited with care in garbage containers provided by the Owner and intended for such purpose only at such times and in such manners as the Association may direct. All garbage and refuse shall be placed in closed plastic trash can liners or compactor bags n trash cans located within each Owner's garage.

(h) Parking. No house trailer, boat trailers, boats, campers, snowmobiles or snowmobile trailers, or other similar vehicles shall be parked for any period greater than forty-eight (48) hours in driveways or parking stalls, common areas, or in immediately adjacent streets or the no-develop site to the south of the project without the written approval of the Association. No vehicle belonging to an Owner or to a member of his family or guest, tenant, or employee shall be parked in such a manner as to impede or prevent ready access to another Owner's driveway. The Owners, their employees, servants, agents visitors, licensees, and the Owner's family will obey the parking regulations, parking areas,

and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the Owners.

(i) Snowmobiles, motorcycles, etc. No snowmobile, motorcycle, all terrain vehicle, or other similar device or vehicle shall be operated on any lot or Common Area for recreational purposes. No bicycles, scooters, baby carriages, or similar vehicles or toys or other personal articles shall be allowed to remain in any of the Common Areas.

(j) Satellite Dishes and Antennas. Except for the one meter dishes allowed by the 1996 Telecommunications Act, no satellite dishes are permitted on any lot without written approval from the Association. Dishes larger than 39" must be screened. No radio or television aerial or antenna shall be attached to or hung from the exterior of the houses without written approval from the Association.

(k) Livestock-Pets. No livestock, pets, or other animals shall be kept or maintained on any lot except as provided herein. "Invisible fencing" may be required by the Association, in its discretion on any lot. No more than one (1) dog may be kept on any lot, without the approval of the Association; provided however, that a litter of puppies born to a dog owned by a homeowner may be kept or maintained upon any lot for a period not to exceed four (4) months, provided that said puppies are maintained and restrained in accordance with this Declaration. If any pets are caught or identified chasing or otherwise harassing livestock, wildlife, livestock or people, the Board shall have the authority to impound such animal or animals and shall assess a penalty against the Owner of such animal of Two Hundred Fifty Dollars (\$250.00), plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people more than once, the Board shall have the authority to have such animal or animals impounded, removed from the Property or destroyed at the Owner's expense, the determination of disposition being in the sole discretion of the Board. Ground rodents species are not considered "wildlife" for purposes of these covenants.

In the event that such animal or animals are not destroyed, the Board shall assess a penalty of Five Hundred Dollars (\$500.00) per animal, plus costs of impoundment. No owner of any animals impounded or destroyed for chasing or harassing livestock, wildlife, or people shall have a cause of action against the Board or any member thereof for the impoundment, removal, or destruction of any such animal or animals.

Teton County authorities such as the Sheriff's Dog Control Officer will be entitled to directly enforce these dog control provisions.

(l) Noxious or Offensive Activities. No noxious or offensive activity shall be permitted on any lot. No unreasonably loud or annoying noises, or noxious or offensive odors shall be emitted beyond the lot line of any lot.

Property owners are advised that adjacent property owners pasture livestock including horses, which may produce unpleasant odors.

(m) Signs. No signs, notices, or advertisements shall be placed on any lot nor shall any signs, notices, or advertisements be inscribed or exposed on or at any window or other part of the house, except such as shall have been approved in writing by the Association.

(n) Windows. No article shall be hung or shaken from the doors or windows or placed upon windowsills. No items or objects shall be projected out of any window without written approval from the Association.

(o) Cooling Devices. No shades, awnings, window guards, ventilators, fans or air conditioning devices shall be used in or about the buildings except such as shall have been approved in writing by the Association.

(p) Sewer Line. Bathrooms and other water apparatus in the buildings shall not be used for any other purposes other than those for which they were constructed nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown in the same. Any damage resulting from misuse of any bathroom or other apparatus shall be paid for by the Owner in whose house it shall have been caused.

(q) Water System. No private wells shall be permitted on any lot. All units shall remain connected to the water system provided and constructed by Melody Ranch.

(r) Lawns And Walkways. Lawns and walkways in front of the houses and the entrance ways to the houses shall not be obstructed or used for any purpose other than ingress and egress from the house. No activity detrimental to landscaping shall be permitted.

Section 2 Rules And Regulations. The Association may enact reasonable rules and regulations which shall be considered additional covenants under this Declaration. A fine schedule for violation of the covenants or failure to otherwise comply with the covenants may be enacted per rules and regulations. Any such fines shall be assessed against the owner's lot the same as assessments. Said rules and regulations may later be repealed by the Association. Notice of any proposed rules and regulations must be mailed to all of the lot owners at least thirty days prior to the Board meeting at which they may be enacted.

ARTICLE VIII - VIOLATIONS, ENFORCEMENT, COSTS

Section 1. Violations-Enforcement-Costs. The limitations and requirements for land and development set forth in these Covenants shall be enforceable by the Board of Directors of the Association, Design Committee members or any owner of a lot within the property. Every owner of a lot within the property 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 these covenants or for the nonpayment of assessments due or fines due. Any lien imposed for nonpayment of assessments may carry interest at the rate of eighteen percent (18%) per annum plus all costs and attorney's fees. Any lot owner who uses or allows his or her lot to be used or developed in violation of these covenants further agrees to pay all costs incurred by the Board of Directors of the Association, Design Committee or other lot owner in enforcing these Covenants, including reasonable attorney's fees whether or not suit is actually filed.

ARTICLE IX - INDEMINIFICATION

Section 1 Indemnification. The costs to the Association shall include all costs to indemnify and save harmless Declarant, Design Committee, the officers and Board of Directors of the Association and agents thereof, their successors and assigns, from and against any and all claims, suits, action, damages and/or causes of action arising from any personal injury, loss of life and/or damage to property sustained on or about the property, if any, or any appurtenances thereto or arising out of the installation, operation or maintenance of Common Services 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 orders, judgments and/or decrees which may be entered therein. Included in the foregoing provisions for indemnification are any expenses that Declarant, Design Committee, officers and Board of Directors of the Association and agents thereof, their successors and assigns, may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder, or for the purpose of compelling the specific enforcement of the provisions, conditions, covenants and restrictions contained in these Covenants.

Further, the costs to the Association of indemnifying the Declarant, Design Committee, officers and Board of Directors of the Association shall include all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions (including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigation and discovery, and recovery, etc.).

ARTICLE X - NO WAIVER

Section 1 No Implied Waiver. The failure of the Board of Directors of the Association to object to an owner's or other party's failure to comply with these Covenants (including any rules adopted) now or hereafter promulgated shall in no event be deemed a waiver by the Board or of any other party having an interest therein of its right to object same and to seek compliance therewith in accordance with the provisions of these Covenants.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS

Section 1 Amendments and Modifications. These Covenants may be amended, modified or altered at any time by the written consent of the owners of 75% or more of the lots in the development. The voting shall be in accordance with the requirements contained in Article IV above. All such changes shall become effective on the date of recording in the County Clerk's Office of Teton County, Wyoming.

ARTICLE XII - DURATION

Section 1 Duration of Covenants. All of the covenants, conditions and restrictions set forth herein shall perpetually continue and remain in full force and effect after the date of recording of this Declaration of Covenants in the County Clerk's office for Teton County, Wyoming subject to the right of amendment or modification provided in Article XI above. These covenants may only be revoked upon signature of 100% of the lot owners and approval by the Board Of County Commissioners of Teton County, Wyoming.

ARTICLE XIII - SEVERABILITY

Section 1 Severability. Any decision by a Court of competent jurisdiction invalidating any part or section of these Covenants shall be limited to the part or section effected by the decision of the Court, and the remaining part or paragraphs shall continue in full force and effect.

IN WITNESS WHEREOF, This Declaration of Covenants, Conditions and Restrictions is executed this _____ day of _____, 1999.

TETON COUNTY HOUSING AUTHORITY,
a duly constituted housing authority:

Richard J. Anderson
President

STATE OF WYOMING)
)
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this 18th day of
June, 1999 by Richard J. Anderson.

WITNESS my hand and official seal.



Patty Baer
Notary Public
My Commission expires: 2/17/02