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Form 1860-9
(January 1988)

The United States of America

To all to whom these presents shall come, Greeting:

WYW 118408

Page 1 of 2

WHEREAS

STANLEY R. RESOR, in exchange for certain other lands conveyed to the United States, has selected and is entitled to a Land Patent pursuant to the General Exchange Act of March 20, 1922, 42 Stat. 465, as amended by the Act of February 28, 1925, 43 Stat. 1090, and the Act of October 21, 1976, 90 Stat. 2743, for the following described land:

Sixth Principal Meridian, Wyoming

Grantor: UNITED STATES OF AMERICA

Grantee: RESOR, STANLEY R

Doc 334680 bk 255 pg 1135-1136 Filed at 2:41 on 08/06/92

T. 42 N., R. 117 W.,

V Jolynn Coonce, Teton County Clerk fees: 8.00

Tract 38.

By CLAIRES ABRAMS

Deputy

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

The land described contains 81.82 acres.

NOW KNOW YE, that there is, therefore, granted by the UNITED STATES unto the above named claimant the land above described; TO HAVE AND TO HOLD the said land with all the rights, privileges, immunities, and appurtenances, of whatsoever nature, thereunto belonging, unto the said claimant, his successors and assigns, forever;

EXCEPTING AND RESERVING TO THE UNITED STATES, a right-of-way thereon for ditches or canals constructed by the authority of the United States under the Act of August 30, 1890, 26 Stat. 391; 43 U.S.C. 945 (1988); and

SUBJECT TO THE FOLLOWING:

The United States of America hereby covenants and warrants that all remedial action necessary to protect human health and the

Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 USC 3604(c).



49-92-0019

Patent Number

WYW 118408

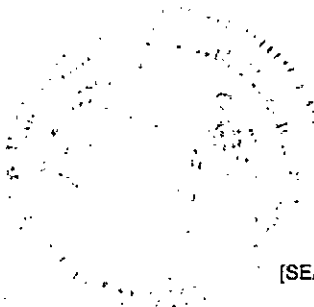
Page 2 of 2

environment with respect to any hazardous substance on the above-referenced property has been taken and that any additional remedial action nevertheless found to be necessary to protect human health and the environment with respect to any hazardous substances remaining on said property at the time of the transfer effected by this patent shall be conducted by the United States at no expense to the patentee.

Compliments of:
FIRST AMERICAN TITLE INSURANCE CO., INC.
120 N. Center Street • Casper, WY 82601 • (307) 237-8486



Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 USC 3604(c).



IN TESTIMONY WHEREOF, the undersigned authorized officer of the Bureau of Land Management, in accordance with the provisions of the Act of June 17, 1948 (62 Stat. 476), has, in the name of the United States, caused these letters to be made Patent, and the Seal of the Bureau to be hereunto affixed.

GIVEN under my hand, in **CHEYENNE, WYOMING**
the **TWENTY-NINTH** day of **JULY**
in the year of our Lord one thousand nine hundred and
NINETY-TWO and of the Independence of the
United States the two hundred and **SEVENTEENTH**

By *John A. Naylor*
JOHN A. NAYLOR
CHIEF, BRANCH OF LAND RESOURCES

Patent Number **49-92-0019**



Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 USC 3604(c).

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR LOTS 1 THROUGH 38 OF
GRANITE RIDGE, A SUBDIVISION OF TETON COUNTY, WYOMING**

This is a Declaration of Covenants, Conditions and Restrictions regulating and controlling the use and development of real property, made effective the 6th day of September, 1994 by Granite Ridge Development Corporation, a Wyoming corporation, and Stanley R. Resor, a widower, Declarants.

1. Purpose. Declarants are the owners of certain real property located in Teton County, Wyoming, which property is more particularly described as Lots 1 through 38 of Granite Ridge, a Subdivision of Teton County, Wyoming, according to that plat recorded in the office of the Teton County Clerk on the same day as this Declaration of Covenants, and which is hereinafter referred to as the "Property". The Property contains significant wildlife habitat, is of high scenic and natural value, and the Property is of high residential and recreational value, and Declarants are adopting the following Covenants, Conditions and Restrictions to preserve and maintain the natural character and value and the residential and recreational character and value of the Property for the benefit of all owners of the Property or any part thereof.

2. Declaration. Declarants hereby declare that the Property, and any part thereof, 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 the Property or any part thereof, and shall inure to the benefit of every owner of any part of the Property.

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

- a. "Association" shall mean The Granite Ridge Homeowners Association, Inc., a Wyoming nonprofit corporation.
- b. "Board" shall mean the board of directors of the Association.
- c. "Owner" shall mean the record owner of a lot, including a contract

Grantor: GRANITE RIDGE DEVELOPMENT*
Grantee: THE PUBLIC
Doc 382273 bk 295 pg 0113-0146 Filed at 10:51 on 09/07/94
V Jolynn Coonce, Teton County Clerk fees: 72.00
By CLAIRES K ABRAMS Deputy

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purchaser, but excluding anyone having an interest in a lot as security for the performance of an obligation.

d. "Design Guidelines" shall mean the "Design Guidelines for Lots 1 through 38 of Granite Ridge, a Subdivision of Teton County, Wyoming" attached hereto as Exhibit A and made a part hereof.

e. "Design Review Committee" shall mean the Design Review Committee as defined and established in paragraph 4.1 of The Design Guidelines.

f. "Lot" shall mean any and all of the single family lots numbered one through thirty-seven of Granite Ridge, a Subdivision of Teton County, Wyoming, which comprise part of the Property.

g. "Common area lot" shall mean Lot 38 of Granite Ridge, a Subdivision of Teton County, Wyoming, which is part of the Property.

h. "Building envelope" shall mean that portion of a lot identified as such on the subdivision plat of the Property.

i. "Common roads" shall mean the private roadways within the Property that provide access to individual lots, specifically "Granite Ridge Road" and "Lower Granite Ridge Road".

j. "Shared access roads" shall mean the roadways that provide access from the Teton Village County Road to the boundary lines of the Property, including "Granite Loop Road" and any extension or realignment thereof.

k. "Common services" shall mean roadway maintenance and snow removal for the common roads and for the shared access roads, winter and summer grooming of common trails, maintenance of common sewer lines, wildfire hazard reduction, noxious weed control along common roads and trails, maintenance of the fence along the easterly boundary of the common area lot, and any other common services that the Board determines are appropriate, including any common services for any unusual or emergency circumstances.

l. "Development" shall mean any alteration of the natural land surface or vegetation on a lot or construction or placement of any building, structure or other improvement on a lot.

m. "Structure" shall mean any improvement including, but not limited to, buildings, roads, walls, retaining walls, decks, patios, bridges, lights, satellite dishes, fences, swing sets, pools, and dog runs; but not including underground utilities (together with above ground appurtenances), underground electronic dog fences, landscaping, cut or fill slopes, street number/owner signs, and foot paths.

n. "Building" shall mean any building, outbuilding, garage, or shed, including any part thereof, such as roof overhangs, foundations, porches, or balconies.

o. "Principal residence" shall mean the single family residential building, 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 accessory.

p. "Transfer Fee" shall mean the fee payable by an owner to the Association upon transfer of a lot, as provided in Paragraph 8 hereof.

4. The Association. The Granite Ridge Homeowners Association, Inc., a Wyoming



nonprofit corporation is established to administer and enforce the provisions of this Declaration of Covenants.

a. Membership. Every owner shall be a member of the Association. Membership in the Association shall be appurtenant to each lot and shall not be subject to severance from the ownership of such lot. Each ownership shall constitute one member.

b. Voting. Each member shall have one vote to cast upon any matter to be decided by a vote of the members. If there is more than one person or entity owning a lot, the vote of such member shall be cast as determined by the owners of such lot. In the event of any dispute among joint owners of a lot, the Board shall have the right to disqualify such member from voting on an issue unless or until the joint owners of such lot have reached agreement as to such member's vote.

c. Authority of Board. The Board shall have full power and authority to manage the business and affairs of the Association, as more fully set forth in the articles of incorporation and bylaws of the Association, and to enforce the provisions of this declaration, and the covenants of any other subdivisions which become members of the Association.

d. Meetings. The members of the Association and the Board shall hold annual meetings as set forth in the bylaws of the Association. Additional regular or special meetings of the members and/or the Board may be held in accordance with the provisions of the bylaws of the Association. All matters pertaining to all such meetings, including notices thereof, quorums, and provisions for voting in person or by proxy, shall be set forth in the Bylaws of the Association.

5. Development Permit Required. No structure or improvement of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on any lot, and no construction activities, grading, or removal of trees or other vegetation shall be commenced until a development permit has been issued therefor by the Board. The Board shall issue development permits as specified in and consistent with the Design Guidelines.

6. Development and Use 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 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 the keeping of domestic pets as set forth hereafter.

c. Prohibited Uses. No lot within the property shall be subject to division or subdivision. No commercial, industrial or other non-single family residential use whatsoever shall be permitted on any lot, including, by way of example, but not limited to, the rental of a guest house separate from a principal residence. However, the following two uses shall not constitute prohibited commercial uses and may be permitted under these Covenants:



i. Rental of the principal residence to groups on a week to week basis only and to families on a week to week or longer basis (Note that, as of the effective date of these Covenants, the Teton County Land Use Regulations do not permit rental of single family houses for less than thirty days.); and

ii. Home occupations, as defined, regulated and permitted by Teton County from time to time.

d. Authorized Structures. The first structure constructed or placed on any lot shall be the principal residence, and it shall have a minimum floor area of 2,500 square feet of habitable space. In addition to and appurtenant to the principal residence (to allow for a guest house or detached garage or storage), a second or third building may be approved if consistent with these Covenants and with the Design Guidelines. However, in no case shall there be more than three buildings on any one lot nor more than one guest house or guest apartment. In addition to the authorized building or buildings, minor structures appurtenant to the principal residence may be approved.

e. Building Envelope. All structures shall be constructed wholly within the building envelope, except for access driveways and associated retaining walls and except for the exceptions listed below. Based upon these Covenants and the Design Guidelines, the Board may allow:

- i. Bridges anywhere on a lot;
- ii. Parking areas, patios, retaining walls, and fences enclosing a vegetable garden to extend beyond the building envelope one-half the width of the setback or fifteen (15) feet, whichever is less;
- iii. Eaves, balconies, decks or porches to extend beyond the building envelope one-half the width of the setback or six (6) feet, whichever is less;
- iv. Temporary fencing anywhere on a lot for construction envelopes and to protect landscaping from deer and moose until it is established;

f. Construction. No used materials except for architectural detailing, and no pre-cut, prefabricated or modular structures of any kind shall be permitted on the outside of any building on any lot. However, pre-manufacturing, such as the pre-assembly of log buildings, or used materials may be permitted in the discretion of the Board, if the result is consistent with these Covenants and with the Design Guidelines. All construction shall be completed within one (1) year from the commencement date of construction, unless the Board approves an extension for good cause, not to exceed six (6) months in length.

g. Height Limitations. No building shall exceed thirty (30) feet above original grade, as measured and defined by the Teton County Land Use Regulations.

h. Floor Area Limitations. The total floor area of all habitable space (except any habitable space that is completely below original grade) of all buildings on a particular lot shall not exceed the maximum limits as specified below:

Lots 1 through 7	8,000 square feet
Lots 8 through 13	7,000 square feet
Lots 14 through 16	8,000 square feet
Lots 17 through 28	7,000 square feet
Lot 29	8,000 square feet
Lots 30 through 37	5,000 square feet.



i. Prohibited Fences. No boundary fences around the exterior lot lines of any lot or around the perimeter of any building envelope shall be permitted, except underground electronic fences to restrain and control dogs.

j. Utilities. Electrical, telephone and cable television utility lines have been installed underground in utility easements and in the shared access roads and common roads rights-of-way. Connections from the lots to the underground utility lines shall be completed at the lot owners' expense and shall be underground.

k. Temporary Structures Prohibited. No temporary structures, such as trailers, tents, shacks or other similar buildings shall be permitted on any lot, except during construction as authorized by the Board.

l. Maintenance. Each lot and all improvements thereon shall be maintained in a clean, safe and sightly condition. Boats, tractors, vehicles other than automobiles, campers whether or not on a truck, snow removal equipment, and garden or maintenance equipment shall be kept at all times, except when in actual use, within an enclosed structure. 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, if outside, appropriately screened from view and kept in a container that will not be accessible to or attract bears or other wildlife. Service areas, storage piles, compost piles and facilities for hanging, drying or airing clothing or household fabrics shall be appropriately screened from view. No lumber; grass, shrub or tree clippings or plant waste (except in screened compost piles); metals; bulk materials; scraps; refuse; or trash shall be kept, stored or allowed to accumulate on any lot.

m. Pets. No livestock or pets shall be kept or maintained on any lot except as provided herein. Any animals or livestock permitted to be kept on a lot shall be restrained and controlled at all times so that they do not cause a nuisance to neighboring lot owners, and so that the presence or activity of any such pets or livestock does not harass or endanger wildlife. Cats or other domestic animals which are normally kept and maintained indoors shall be permitted on any lot. No horses or other livestock shall be kept or maintained on any lot. The presence of a horse or any other livestock on any lot for more than eighteen (18) hours shall constitute keeping or maintaining a horse or other livestock on such lot in violation of these Covenants. Not more than two (2) dogs may be kept on any lot, provided, however, that a litter of puppies born to a dog owned by a lot owner 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 the provisions of these Covenants. If any dog or dogs are caught or identified chasing or otherwise harassing livestock, wildlife or people, the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty against the owner of such animal or animals of not more than One Hundred Dollars (\$100.00) plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people on a second occasion within two (2) years, the Board shall have the authority to have such animal or animals impounded or destroyed, the determination of disposition being in the sole discretion of the Board. In the event that such animal or animals are not destroyed, the board shall assess a penalty of not more than Two Hundred Dollars (\$200.00) per animal, plus costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people on a third or subsequent occasion within three (3) years of the previous two (2) occasions, such animal or animals shall be either destroyed or permanently removed from the property. No owner of any animal or animals impounded or destroyed for chasing or harassing livestock, wildlife or people shall have the right of action against the Board or any member thereof, for the impoundment or destruction of any such animal or animals.



n. Noxious or Offensive Activities. No noxious or offensive activity shall be permitted on any lot. No light that is unreasonably bright or causes unreasonable glare shall be emitted from any lot. No unreasonably loud or annoying noises or noxious or offensive odors shall be emitted beyond the lot lines of any lot.

o. Signs. No signs or advertising devices shall be erected or maintained on any lot, except one sign, not greater than 2 square feet in area, that identifies the street number or the street number and the owner. However, the Board may approve no trespassing and private property signs for the perimeter of the Property.

p. Water and Sewer Systems. Water and sewer lines have been installed underground in the shared access roads and common roads rights-of-way, and these lines are part of and connect to the Teton Village Water & Sewer District's systems. In addition, where necessary to provide connection to the District's system by gravity lines, common sewer lines have been installed underground in sewer line easements along certain lot boundaries, and these common lines are the property of and responsibility of the Association. Connections from the lots to the water and sewer lines shall be completed at the lot owners' expense, including all fees and assessments of the District. Such connections shall conform to all applicable standards of the Teton Village Water & Sewer District, the State of Wyoming, or other regulatory agency. Lots 34 through 37 will and lots 6, 18 and 27 may require sewage lift pumps to connect to the common sewer lines. No outdoor toilets shall be permitted, except for a six (6) month period during construction.

q. Common Roads. The common roads on the property shall be private roads at all times, and each lot owner shall be responsible for an equal portion of the snow removal and maintenance costs for said roads.

r. Shared Access Roads. The shared access roads providing access to the property are private roads, and each lot owner shall be responsible for a proportionate share of the snow removal and maintenance costs for the shared access roads. Snow removal and maintenance costs on the shared access roads shall be divided with owners of other properties to which access is provided by said roads, in accordance with the determinations of the Board.

s. Snowmobiles and Motorcycles and Off-Road Vehicles Prohibited. No snowmobile, motorcycle, all-terrain vehicle or other similar device shall be operated on any lot for recreational purposes. Snowmobiles, motorcycles, all-terrain vehicles or similar vehicles may be used for access to and from residential structures only with the prior written approval of the Board. The approval of the Board for access use may be terminated if such vehicles are not strictly limited to access use.

t. Wildlife Protection. It is recognized by the Declarants and the purchasers or owners of any lot within the property that many wildlife species live on or migrate through the property during various times of year. The following limitations on use and development are intended, in addition to all the other requirements of these Covenants, to protect, preserve and maintain the existing wildlife habitat on the property and to minimize the adverse effects of development on wildlife habitat:

i. No owner of any lot shall remove or alter or allow others to remove or alter any of the existing vegetation thereon, except as is absolutely necessary for the clearing and preparation of the building envelope for the purposes of constructing authorized structures thereon and except as otherwise approved by the Board;

ii. Dogs and other domestic animals shall be controlled and restrained at all times, and shall not be allowed to run at large on any portion of any lot,



except within an enclosed improvement area or within an effective electronic fence;

iii. No hunting or shooting of guns shall be allowed on any lot, except that individual animals causing damages, such as porcupines girdling trees, may be controlled with the prior approval of the Board.

iv. No artificial feeding of moose, elk, deer and/or bears shall be allowed on any lot.

v. No non-native animal species shall be released to roam at large on any lot.

vi. Every lot owner of the property by acceptance of a deed to his or her lot releases the Wyoming Game and Fish Department from any and all claims for wildlife damage.

u. Mineral Activities Prohibited. No mining or other mineral extraction or development activities shall be permitted on any lot, including the removal of gravel; provided that excavation for landscape purposes may be permitted with the prior written approval of the Board.

v. Control of Noxious Weeds. Lot owners shall take all actions necessary to control noxious weeds as defined by the Teton County Weed and Pest Control Board or the Board. Because the timing for effective control of noxious weeds is very critical, if a lot owner fails to respond immediately to a written request for weed control from the Board, the Board shall have the right to contract for such control services and the company so contracted shall have the right to enter upon any such lot to control noxious weeds, by applying herbicides or by other means, without any liability for trespass. In the event that the Board provides for noxious weed treatment as described herein, the owner of a lot treated for noxious weed control shall pay all costs incurred by the Board.

w. Satellite Dishes. A satellite dish may be permitted within the building envelope of any lot, provided that any satellite dish must be visually shielded from adjacent lots and from lands outside of the Property with landscaping or screening approved by the Board before such satellite dish may be installed.

x. Alteration of Stream. For Lots 15, 16, 21, 22, 26, 27, 30, 37 and 38, notwithstanding any provision herein to the contrary, the Board may allow development outside of the building envelope on a lot for the sole purpose of altering the stream (labeled "natural drainage" on the plat"). Any proposal for stream alteration shall be submitted to the Board for approval.

7. Common Area Lot. Lot 38, the common area lot, shall be the property of the Association, and the use and enjoyment of said lot shall be for all members of the Association. However, the use, improvement and maintenance of the common area lot shall be determined by the Board and may be limited or extended as determined by the Board, subject to all easements, covenants, scenic easements, and restrictions as called for or shown on the Granite Ridge Final Plat, including the requirement to maintain a fence along the easterly boundary of the common area lot as long as the adjoining property is

used for ranching. The foregoing notwithstanding, the Board's right to extend to others the right to use the common area lot shall be limited as follows: the Board may extend to others, including the general public, the right to use trails on the common area lot if and only if the right is a revocable right that can be revoked by the Board at its sole discretion on no longer than an annual basis.

8. Transfer Fee.

a. Payment to Association. Pursuant to the provisions of an agreement dated as of September 6, 1994, between the Association and Jackson Hole Land Trust, a Wyoming nonprofit corporation with its principal office in Jackson, Wyoming ("JHLT"), JHLT has agreed to provide certain monitoring and stewardship services in respect of a certain 127.35-acre parcel subject to a conservation easement conveyed to JHLT on September 6, 1994, as an integral part of the Granite Ridge Planned Unit Development approval, said parcel being more particularly described in said conservation easement. JHLT has also committed to continue its historical efforts to ensure the preservation and conservation of the scenic, natural, and open-space values of Jackson Hole, and those efforts will provide continuing and substantial benefits to the Association. In respect of those services, the Association is obligated to pay to JHLT a fee based on the value of each lot sold or exchanged by an owner. Accordingly, in order to meet its obligations to JHLT under said agreement, the Association shall be entitled to receive from the proceeds of each lot sold, whether by the Declarants or by any subsequent owner (or in the case of an exchange, directly from the owner), a Transfer Fee equal to the following percentage of the Purchase Price:

<u>Date of Disposition</u>	<u>Percentage</u>
During the calendar year 1995	1/7 of 1%
During the calendar year 1996	2/7 of 1%
During the calendar year 1997	3/7 of 1%
During the calendar year 1998	4/7 of 1%
During the calendar year 1999	5/7 of 1%
During the calendar year 2000	6/7 of 1%
On or after January 1, 2001	1%

The Transfer Fee shall be paid to the Association from the proceeds of sale by the closing agent, pursuant to appropriate instruction, or, in the event of a disposition of a lot as to which a closing agent is not employed, directly by the disposing owner pursuant to a procedure approved in advance by the Board. In the event of nonpayment of the Transfer Fee, the Association shall have a lien against the lot sold or exchanged, as provided in Paragraph 11 hereof.

b. Purchase Price. The "Purchase Price" upon which the Transfer Fee is computed, pursuant to subparagraph 8.a. hereof, shall be the full fair market value of the lot (including improvements thereon), as represented by the contract price agreed to by owner and vendee, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a lot for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which the Board has reason to believe that the contract price does not fairly represent the value of the lot (and improvements thereon), the Purchase Price shall be established by such method, including appraisal, as is satisfactory to the Board, at owner's expense.

c. Excepted Dispositions. Notwithstanding the provisions of subparagraphs 8.a. and 8.b. hereof, no Transfer Fee shall be paid upon the conveyance of any lot (or interest therein) by--

(i) gift (including a gift in trust), bequest, devise, or inheritance,

(ii) transfer to a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s), or

(iii) transfer attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a lot obtained in satisfaction or partial satisfaction of an owner's mortgage obligation,

except to the extent that the transferee in the exceptions set forth in (i) or (ii) above provides consideration for such transfer, in which event the Purchase Price shall be limited to the present value of the consideration the transferee is committed to pay.

d. Notice. On or before the disposition of any lot, whether subject to a Transfer Fee or exempt therefrom under subparagraph 8.c., the owner (including an executor or executrix) shall furnish to the Board evidence that the intended transferee has been informed of the provisions of this Paragraph 8, in such manner as the Board may reasonably establish.

9. Easements Created By The Plat. The final plat of Granite Ridge, a Subdivision of Teton County, Wyoming, creates certain easements within the Property. The definition, restrictions and conditions of these easements are specified in this paragraph.

a. "Underground Utilities" Easements. These easements shall be for underground utilities and the necessary above ground appurtenances, such as manholes, pedestals and junction boxes. However, all above ground appurtenances shall be installed and maintained in such a manner as not to significantly interfere with other uses of the easements, such as groomed ski trails or driveways.

b. "Underground Sewer Lines" Easements. These easements shall be for underground sewer lines and the necessary above ground appurtenances, such as manholes. However, all above ground appurtenances shall be installed and maintained in such a manner as not to significantly interfere with other uses of the easements, such as groomed ski trails or driveways. These sewer lines shall be the property of and the responsibility of the Association and shall be maintained as a common service. However, the Board shall have the right to transfer these lines and these easements to the Teton Village Water and Sewer District.

c. "Underground Utilities and Water Booster Pump Station" Easement. This easement shall be for underground utilities and a building housing water booster pumps and related equipment. The building has been designed and shall be constructed and maintained to be reasonably inconspicuous. Any reconstruction of the building or substantial alteration of the building shall be subject to review and approval by the Board and may not commence without the prior issuance of a development permit by the Board as specified in paragraph 5.

d. "Driveway and Utility" Easements. These easements shall be for driveways and underground utilities and for general access to and from the lots specified. However, no construction, grading or removal of vegetation may

commence without the prior issuance of a development permit by the Board as specified in paragraph 5.

e. "Skier and Pedestrian Access With Clearing, Grading and Grooming Allowed and with Conditional Bicycle and Horse Access" Easements. These easements shall be for groomed trails for skiers and pedestrians and are for the benefit and enjoyment of the owners. However, the use, improvement and maintenance of these easements shall be determined by the Board and may be limited or extended as determined by the Board. For example, the Board may permit, prohibit or limit the use of bicycles or horses on these easements. The foregoing notwithstanding, the Board's right to extend to people other than the owners the right to use these easements shall be limited as follows: the Board may extend to others, including the general public, permission to use the trails on these easements if and only if the permission is revocable and can be revoked by the Board at its sole discretion on no longer than an annual basis.

f. "Skier Access with Clearing, Grading and Grooming Allowed, But with No Summer Use Other Than Maintenance" Easements. These easements are for groomed trails for skier use during the ski season only and are for the benefit and enjoyment of the owners. However, the use, improvement and maintenance of these easements shall be determined by the Board and may be limited or extended as determined by the Board, but in no case shall any non-ski season use be allowed other than maintenance. The foregoing notwithstanding, the Board's right to extend to people other than the owners the right to use these easements shall be limited as follows: the Board may extend to others, including the general public, permission to use the ski trails on these easements for skiing during the ski season if and only if the permission is revocable and can be revoked by the Board at its sole discretion on no longer than an annual basis.

g. "Skier Access with Conditional Clearing, but with No Summer Use Other Than Conditional Maintenance" Easements. These easements are for skier access on ungroomed ski trails to the specified lots only. However, the use, improvement and maintenance of these easements shall be determined by the Board and may be limited as determined by the Board. The use of these easements shall not be extended to others and no non-ski season use shall be permitted other than maintenance. Grantees shall have no right to clear vegetation without prior approval of the Board, and the Board shall approve clearing of only the vegetation necessary to allow safe ski passage on an ungroomed ski track.

10. Association-Board of Directors. The Association is a Wyoming nonprofit corporation, established to administer and enforce the provisions of this Declaration of Covenants. The Board of Directors of the Association shall consist of three (3) directors, or such additional number as may be approved by the members of the Association in accordance with the Articles and Bylaws. The terms of the directors of the initial board shall be one, two and three years. Thereafter all directors shall serve for a term of three (3) years. The directors shall be elected by a majority vote of the members. Membership in the Association is not required for directorship on the Board. All lot owners agree to serve on the Board.

a. Authority and Duties. Pursuant to the powers and authority vested in it by Wyoming statute and by the Articles of Incorporation and Bylaws of the Association, the Board shall be responsible for the enforcement and administration of the requirements of these Covenants and shall issue development permits, contract for and supervise common services, enforce the development and use regulations and take all other actions necessary to administer and enforce these Covenants.

b. Meetings. The Board shall call and conduct the annual meeting of lot owners, at which time expiring or vacant directors' terms shall be filled and such other business shall be conducted as brought before the meeting by the Design Review Committee or the lot owners. The Board shall also meet from time to time as necessary to administer and enforce these Covenants.

c. Common Services. The Board shall contract for common services as defined in Paragraph 3k hereof. The Board shall prepare an annual budget estimate and submit annual statements to each lot owner based upon the budget estimate. All billings for common services shall be paid by lot owners within a payment period and subject to payment conditions as established by the Board. Each lot owner shall be responsible for and billed for one thirty-seventh of the cost of all common services. In the event that the estimate of the Board exceeds the actual costs of common services, the Board may keep the balance in the Association's account as a reserve and may reduce the next budget estimate accordingly. In the event that the estimate of the Board is less than the actual cost of common services, the Board shall bill each lot owner based upon an estimate for common services for the remainder of the year. The initial assessment for common services will commence from and after September 7, 1994.

d. Wildfire Hazard Reduction. Due to its forested nature, the Property is subject to both natural and man caused wildfires. To reduce the likelihood and intensity of wildfires, the Board may establish a fire control and fuel reduction plan in cooperation with the appropriate Teton County officials. The Board shall have the right to contract for fuel reduction and other appropriate measures on a regular or emergency basis. The company so contracted shall have the right to enter upon all lots to perform all necessary work without any liability for trespass. Any expenses related to wildfire hazard reduction shall be borne as a common service by all the lot owners.

e. Limitation of Liability. No director of the Board shall be liable to any party for any action or inaction with respect to any provision of these Covenants, provided that such director has acted in good faith. No director shall have any personal liability in contract to a lot owner or any other person or entity under any agreement or transaction entered into by the Board or a director on behalf of the Association.

11. Violations-Enforcement-Liens-Costs. The limitations and requirements for land use and development set forth in these Covenants shall be enforceable by the Declarants, or by William B. Resor, or by the Board, or by any owner. In addition, the Board of County Commissioners of Teton County, Wyoming, shall have the authority to enforce those portions of these Covenants that establish building envelopes and thereby to enforce setbacks as determined by said building envelopes. The Board of County Commissioners shall also have the authority to enforce the provisions of paragraphs 6m and 6t pertaining

to dogs kept or maintained on any lot, and the Board of County Commissioners shall also have the authority to enforce the provisions of paragraph 6i pertaining to prohibited fences. Every owner hereby consents to the entry of an injunction against him or her or his or her tenants or guests to terminate and restrain any violation of these Covenants. Any 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 or other lot owner or the Declarants or William B. Resor in enforcing these Covenants, including reasonable attorney's fees. The Board shall have a lien against each lot and the improvements thereon to secure the payment of any billing or penalty due to the Board from the owner of such lot for any billing or penalty that is not paid as provided for in these Covenants, plus interest from the date of demand for payment at the rate of eighteen percent (18%) per annum. The Board is authorized to record a notice of lien in the office of the County Clerk of Teton County, Wyoming, that shall include a description of the lot and the name of the owner thereof and the basis for the amount of the lien. A copy of the notice of lien as filed in the County Clerk's office shall be sent to the owner by certified or registered mail. Any lien may be foreclosed in the manner provided for foreclosures of mortgages by the statutes of the State of Wyoming. Alternatively, the Board shall have the right to initiate civil proceedings as allowed by Wyoming law to collect any delinquent assessment, billing for common services and/or penalty. In addition to the principal amount of any assessment, charge for common service and/or penalty, plus interest, the Board shall be entitled to the payment of all costs incurred in the establishment or enforcement of any lien, and/or the costs involved in any civil proceeding, including filing costs and attorney's fees.

12. Amendment-Variance. These Covenants may be amended with the written consent of 75% (28) of the owners, except for the provisions of paragraphs 6e, 6i, 6m and 6t, the amendment of which shall also require the written consent of the Board of County Commissioners of Teton County. A variance shall be allowed from the requirements of these Covenants, upon approval of 75% (28) or more of the owners, provided that any variance from the provisions of paragraphs 6e, 6i, 6m and 6t shall also require the approval of the Board of County Commissioners of Teton County. The foregoing portion

of this paragraph notwithstanding, until September 7, 2014, any amendment of or variance from these Covenants shall also require the written consent of one of the Declarants or of William B. Resor.


13. Duration of Covenants. All of the Covenants, Conditions and Restrictions set forth herein shall continue and remain in full force and effect at all times against the Property and the owners and purchasers of any portion thereof, subject to the right of amendment as set forth in paragraph 12 hereof. If required by law, these Covenants shall be deemed to remain in full force and effect for twenty (20) year periods, and shall be automatically renewed for additional consecutive twenty (20) year periods unless all of the owners subject to these Covenants otherwise agree in writing.

14. Severability. Any decision by a court of competent jurisdiction invalidating any part or paragraph of these Covenants shall be limited to the part or paragraph affected by the decision of the court, and the remaining paragraphs and the Covenants, Conditions and Restrictions therein shall remain in full force and effect.


15. Acceptance of Covenants. Every owner or purchaser of a lot within the Property shall be bound by and subject to all of the provisions of this Declaration, and every lot owner or purchaser through his or her purchase or ownership expressly accepts and consents to the operation and enforcement of all of the provisions of this Declaration.

IN WITNESS WHEREOF, Declarants have executed this Declaration effective the 6th day of September, 1994.

Granite Ridge Development Corporation




Stanley R. Resor
by William B. Resor, attorney-in-fact,
by virtue of that Limited Durable Power
of Attorney of record in the Office of
the Clerk of Teton County, Wyoming
in Book 285 of Photo, page 248

by 

President
by William B. Resor, attorney-in-fact, by
virtue of that Power of Attorney of record
in the Office of the Clerk of Teton County,
Wyoming in Book 294 of Photo, Page 655

ATTEST: (no seal)

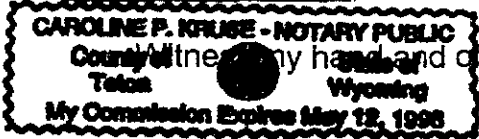


William B. Resor, Secretary

THIS DOCUMENT WAS RECORDED
WITHOUT A CORPORATE SEAL.
TETON COUNTY CLERK'S OFFICE

State of Wyoming)
) ss.
County of Teton)

The foregoing instrument was acknowledged before me by William B. Resor, as attorney-in-fact for Granite Ridge Development Corporation, and by William B. Resor as Secretary of Granite Ridge Development Corporation, who acknowledged that he executed the foregoing in the name of and on behalf of said corporation, this 6th day of September, 1994.



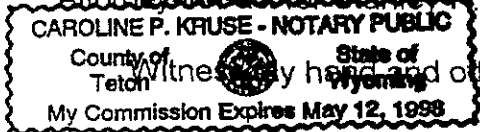
Witness my hand and official seal.

Caroline P. Kruse
Notary Public

My Commission expires: 5/12/98

State of Wyoming)
) ss.
County of Teton)

The foregoing instrument was acknowledged before me by William B. Resor, as Attorney in Fact for Stanley R. Resor, this 6th day of September, 1994.



Witness my hand and official seal.

Caroline P. Kruse
Notary Public

My Commission expires: 5/12/98