



# TOWN OF JACKSON PLANNING & BUILDING DEPARTMENT

## TRANSMITTAL MEMO

**Town of Jackson**

- Public Works/Engineering
- Building
- Title Company
- Town Attorney
- Police

**Joint Town/County**

- Parks and Recreation
- Pathways
- Joint Housing Dept

**Teton County**

- Planning Division

- Engineer
- Surveyor
- Assessor
- Clerk and Recorder
- Road and Levee

**State of Wyoming**

- Teton Conservation
- WYDOT
- TC School District #1
- Game and Fish
- DEQ

**Federal Agencies**

- Army Corp of Engineers

**Utility Providers**

- Qwest
- Lower Valley Energy
- Bresnan Communications

**Special Districts**

- START
- Jackson Hole Fire/EMS
- Irrigation Company

Date: April 23, 2024	<b>REQUESTS:</b>
Item #: P24-066	
Planner: Katelyn Page	The applicant is submitting a request for a subdivision plat (condominiums) at the property located at 250 Veronica Lane, known as LOTS 4 & 5, STOCKHOUSE-PATTERSON ADDITION
Phone: 307-733-3493	PIDN: 22-41-16-32-4-29-009
Email: <a href="mailto:kpage@jacksonwy.gov">kpage@jacksonwy.gov</a>	For questions, please call Katelyn Page at 307-734-3493 or email to the address shown below. Thank you.
<b>Owner / Applicant</b> L2 REAL ESTATE HOLDINGS, LLC PO Box 11941 Jackson, WY 83002	
<b>Please respond by: May 14, 2024 (with Comments)</b>	

**Owner / Applicant**

L2 REAL ESTATE HOLDINGS, LLC  
PO Box 11941  
Jackson, WY 83002

The applicant is submitting a request for a subdivision plat (condominiums) at the property located at 250 Veronica Lane, known as LOTS 4 & 5, STOCKHOUSE-PATTERSON ADDITION

PIDN: 22-41-16-32-4-29-009

For questions, please call Katelyn Page at 307-734-3493 or email to the address shown below. Thank you.

**RESPONSE:** For Departments not using SmartGov, please send responses via email to:  
[planning@jacksonwy.gov](mailto:planning@jacksonwy.gov)



**PLANNING PERMIT APPLICATION**  
**Planning & Building Department**

150 E Pearl Ave. | ph: (307) 733-0440  
P.O. Box 1687 | [www.townofjackson.com](http://www.townofjackson.com)  
Jackson, WY 83001

***For Office Use Only***

Fees Paid \_\_\_\_\_

Date & Time Received \_\_\_\_\_

Application #s \_\_\_\_\_

***Please note: Applications received after 3 PM will be processed the next business day.***

**PROJECT.**

Name/Description: \_\_\_\_\_

Physical Address: \_\_\_\_\_

Lot, Subdivision: \_\_\_\_\_ PIDN: \_\_\_\_\_

**PROPERTY OWNER.**

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ ZIP: \_\_\_\_\_

E-mail: \_\_\_\_\_

**APPLICANT/AGENT.**

Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ ZIP: \_\_\_\_\_

E-mail: \_\_\_\_\_

**DESIGNATED PRIMARY CONTACT.**

\_\_\_\_\_ Property Owner \_\_\_\_\_ Applicant/Agent

**TYPE OF APPLICATION.** Please check all that apply; review the type of application at [www.townofjackson.com/200/Planning](http://www.townofjackson.com/200/Planning)

**Use Permit**

Basic Use

Conditional Use

Special Use

**Relief from the LDRs**

Administrative Adjustment

Variance

Beneficial Use Determination

Appeal of an Admin. Decision

**Physical Development**

Sketch Plan

Development Plan

Design Review

**Subdivision/Development Option**

Subdivision Plat

Boundary Adjustment (replat)

Boundary Adjustment (no plat)

Development Option Plan

**Interpretations**

Formal Interpretation

Zoning Compliance Verification

**Amendments to the LDRs**

LDR Text Amendment

Map Amendment

**Miscellaneous**

Other: \_\_\_\_\_

Environmental Analysis

**PRE-SUBMITTAL STEPS.** To see if pre-submittal steps apply to you, go to [www.townofjackson.com/200/Planning](http://www.townofjackson.com/200/Planning) and select the relevant application type for requirements. Please submit all required pre-submittal steps with application.

Pre-application Conference #: \_\_\_\_\_ Environmental Analysis #: \_\_\_\_\_  
Original Permit #: \_\_\_\_\_ Date of Neighborhood Meeting: \_\_\_\_\_

**SUBMITTAL REQUIREMENTS.** Please ensure all submittal requirements are included. The Planning Department will not hold or process incomplete applications. Partial or incomplete applications will be returned to the applicant. Go to [www.townofjackson.com/200/Planning](http://www.townofjackson.com/200/Planning) and select the relevant application type for submittal requirements.

Have you attached the following?

**Application Fee.** Fees are cumulative. Go to [www.townofjackson.com/200/Planning](http://www.townofjackson.com/200/Planning) and select the relevant application type for the fees.

**Notarized Letter of Authorization.** A notarized letter of consent from the landowner is required if the applicant is not the owner, or if an agent is applying on behalf of the landowner. Please see the Letter of Authorization template at <http://www.townofjackson.com/DocumentCenter/View/845/LetterOfAuthorization-PDF>.

**Response to Submittal Requirements.** The submittal requirements can be found on the TOJ website for the specific application. If a pre-application conference is required, the submittal requirements will be provided to applicant at the conference. The submittal requirements are at [www.townofjackson.com/200/Planning](http://www.townofjackson.com/200/Planning) under the relevant application type.

PROJECT NARRATIVE:

We are seeking to convert the commercial office building located at 250 Veronica Lane into a commercial office condominium ownership structure. The current 11,100 square foot building, which is fully occupied, has approximately 8,250 SF of rentable space spread over five units, all of which are leased to third parties. Under our conversion plan, we will create five commercial condominiums, with no resulting changes in how occupancy is demised.

Because LDR 7.2.4(C) does not differentiate between office condominiums and residential condominiums, we intend to offer the units for sale to the existing tenants, many of whom have an expressed interest in ownership. Most of the current tenants have been in place for nearly two decades, and we believe that an opportunity to obtain ownership will offer them the dual benefit of equity appreciation and insulation from Teton County's continued rent growth.

Application contains:

1. The Town's Planning Permit Application
2. The form of notice of intent to submit a subdivision application, which has run on March 20th and 27th
3. Title report
4. The draft condominium plat
5. Draft purchase offer notice and contract form
6. A draft condominium declaration

**Note:** Information provided by the applicant or other review agencies during the planning process may identify other requirements that were not evident at the time of application submittal or a Pre-Application Conference, if held. Staff may request additional materials during review as needed to determine compliance with the LDRs.

Under penalty of perjury, I hereby certify that I have read this application and associated checklists and state that, to the best of my knowledge, all information submitted in this request is true and correct. I agree to comply with all county and state laws relating to the subject matter of this application, and hereby authorize representatives of Teton County to enter upon the above-mentioned property during normal business hours, after making a reasonable effort to contact the owner/applicant prior to entering.



\_\_\_\_\_  
Signature of Property Owner or Authorized Applicant/Agent

4/17/2024

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name Printed

\_\_\_\_\_  
Title

**LEGAL NOTICE**  
**NOTICE OF INTENT TO SUBDIVIDE**

Notice is hereby given that, in accordance with Chapter 18-5-306, Wyoming Statutes 1977, as amended, that **L2 Real Estate Holdings LLC** intends to apply for a permit to subdivide in Teton County. A public hearing for said permit will occur at a regular meeting of the Town Council at the Jackson Town Council Chambers. Please contact the Planning Office at 733-0440 for the scheduled meeting date. The proposed subdivision contains **5 RESIDENTIAL UNITS/COMMERCIAL UNITS**. The project is located on **0.65** acres generally described as being located on Lots 4 and 5, **of the Stockhouse-Patterson Addition, Plat No. 882, To The Town of Jackson** within Section **32**, Township **41** North, Range **116** West, street address is **250 Veronica Lane**. The site is accessed from **Veronia Lane** and will be named **250 Veronica Lane Condominiums Addition To The Town of Jackson**.

PUBLISH: **(March 20 and March 27)**

BILL: Nelson Engineering  
P.O. Box 1599  
Jackson, WY 83001  
307-733-2087



*First American Title*™

## Condition of Title Guarantee

ISSUED BY

**First American Title Insurance Company**

# Guarantee

GUARANTEE NUMBER

**50036956-0006065e**

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE GUARANTEE CONDITIONS ATTACHED HERETO AND MADE A PART OF THIS GUARANTEE.

### **FIRST AMERICAN TITLE INSURANCE COMPANY**

a Nebraska corporation, herein called the Company

### **GUARANTEES**

the Assured named in Schedule A of this Guarantee

against loss or damage not exceeding the Amount of Liability stated in Schedule A sustained by the Assured by reason of any incorrectness in the Assurances set forth in Schedule A

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**First American Title Insurance Company**

Kenneth D. DeGiorgio, President

Greg L. Smith, Secretary

For Reference:

**File #:** W-30004

**Policy #:** 50036956-0006065e

This jacket was created electronically and constitutes an original document

## EXCLUSIONS FROM COVERAGE

Except as expressly provided by the assurances in Schedule A, the Company assumes no liability for loss or damage by reason of the following:

- (a) Defects, liens, encumbrances, adverse claims or other matters against the title to any property beyond the lines of the Land.
- (b) Defects, liens, encumbrances, adverse claims or other matters, whether or not shown by the Public Records (1) that are created, suffered, assumed or agreed to by one or more of the Assureds; or, (2) that result in no loss to the Assured.
- (c) Defects, liens, encumbrances, adverse claims or other matters not shown by the Public Records.
- (d) The identity of any party shown or referred to in any of the schedules of this Guarantee.

- (e) The validity, legal effect or priority of any matter shown or referred to in any of the schedules of this Guarantee.
- (f) (1) Taxes or assessments of any taxing authority that levies taxes or assessments on real property; or, (2) proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not the matters excluded under (1) or (2) are shown by the records of the taxing authority or by the Public Records.
- (g) (1) Unpatented mining claims; (2) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (3) water rights, claims or title to water, whether or not the matters excluded under (1), (2) or (3) are shown by the Public Records.

## GUARANTEE CONDITIONS

### 1. Definition of Terms.

The following terms when used in the Guarantee mean:

- a. the "Assured": the party or parties named as the Assured in Schedule A, or on a supplemental writing executed by the Company.
- b. "Land": the Land described or referred to in Schedule A, and improvements affixed thereto which by law constitute real property. The term "Land" does not include any property beyond the lines of the area described or referred to in Schedule A, nor any right, title, interest, estate or easement in abutting streets, roads, avenues, alleys, lanes, ways or waterways.
- c. "Mortgage": mortgage, deed of trust, trust deed, or other security instrument.
- d. "Public Records": those records established under Wyoming statutes at Date of Guarantee for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge.
- e. "Date of Guarantee": the Date of Guarantee set forth in Schedule A.
- f. "Amount of Liability": the Amount of Liability as stated in Schedule A.

### 2. Notice of Claim to be Given by Assured.

The Assured shall notify the Company promptly in writing in case knowledge shall come to an Assured of any assertion of facts, or claim of title or interest that is contrary to the assurances set forth in Schedule A and that might cause loss or damage for which the Company may be liable under this Guarantee. If prompt notice shall not be given to the Company, then all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice by the failure and then only to the extent of the prejudice.

### 3. No Duty to Defend or Prosecute.

The Company shall have no duty to defend or prosecute any action or proceeding to which the Assured is a party, notwithstanding the nature of any allegation in such action or proceeding.

### 4. Company's Option to Defend or Prosecute Actions; Duty of Assured to Cooperate.

Even though the Company has no duty to defend or prosecute as set forth in Paragraph 3 above:

- a. The Company shall have the right, at its sole option and cost, to institute and prosecute any action or proceeding, interpose a defense, as limited in Paragraph 4 (b), or to do any other act which in its opinion may be necessary or desirable to establish the correctness of the assurances set forth in Schedule A or to prevent or reduce loss or damage to the Assured. The Company may take any appropriate action under the terms of this Guarantee, whether or not it shall be liable hereunder, and shall not thereby concede liability or waive any provision of this Guarantee. If the Company shall exercise its rights under this paragraph, it shall do so diligently.
- b. If the Company elects to exercise its options as stated in Paragraph 4(a) the Company shall have the right to select counsel of its choice (subject to the right of the Assured to object for reasonable cause) to represent the Assured and shall not be liable for and will not pay the fees of any other counsel, nor will the Company pay any fees, costs or expenses incurred by an Assured in the defense of those causes of action which allege matters not covered by this Guarantee.
- c. Whenever the Company shall have brought an action or interposed a defense as permitted by the provisions of this Guarantee, the Company may pursue any litigation to final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from an adverse judgment or order.
- d. In all cases where this Guarantee permits the Company to prosecute or provide for the defense of any action or proceeding, the Assured shall secure to the Company the right to so prosecute or provide for the defense of any action or proceeding, and all appeals therein, and permit the Company to use, at its option, the name of such Assured for this purpose. Whenever requested by the Company, the Assured, at the Company's expense, shall give the Company all reasonable aid in any action or proceeding, securing evidence, obtaining witnesses, prosecuting or defending the action or lawful act which in the opinion of the Company may be necessary or desirable to establish the correctness of the

## GUARANTEE CONDITIONS (Continued)

assurances set forth in Schedule A to prevent or reduce loss or damage to the Assured. If the Company is prejudiced by the failure of the Assured to furnish the required cooperation, the Company's obligations to the Assured under the Guarantee shall terminate.

### 5. Proof of Loss or Damage.

- a. In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Assured furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.
- b. In addition, the Assured may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after Date of Guarantee, which reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Assured shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect and copy all records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the Assured provided to the Company pursuant to this paragraph shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Assured to submit for examination under oath, produce other reasonably requested information or grant permission to secure reasonable necessary information from third parties, as required in the above paragraph, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this Guarantee to the Assured for that claim.

### 6. Options to Pay or Otherwise Settle Claims: Termination of Liability.

In case of a claim under this Guarantee, the Company shall have the following additional options:

- a. To pay or tender payment of the Amount of Liability together with any costs, attorneys' fees, and expenses incurred by the Assured that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
- b. To pay or otherwise settle with the Assured any claim assured against under this Guarantee. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Assured that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay; or
- c. To pay or otherwise settle with other parties for the loss or damage provided for under this Guarantee, together with any costs, attorneys' fees, and expenses incurred by the Assured that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in 6 (a), (b) or (c) of this paragraph the Company's obligations to the Assured under this Guarantee for the claimed loss or damage, other than the payments required to be made, shall terminate, including any duty to continue any and all litigation initiated by the Company pursuant to Paragraph 4.

### 7. Limitation Liability.

- a. This Guarantee is a contract of Indemnity against actual monetary loss or damage sustained or incurred by the Assured claimant who has suffered loss or damage by reason of reliance upon the assurances set forth in Schedule A and only to the extent herein described, and subject to the Exclusions From Coverage of This Guarantee.
- b. If the Company, or the Assured under the direction of the Company at the Company's expense, removes the alleged defect, lien, or encumbrance or cures any other matter assured against by this Guarantee in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.
- c. In the event of any litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom.
- d. The Company shall not be liable for loss or damage to the Assured for liability voluntarily assumed by the Assured in settling any claim or suit without the prior written consent of the Company.

### 8. Reduction of Liability or Termination of Liability.

All payments under this Guarantee, except payments made for costs, attorneys' fees and expenses pursuant to Paragraph 4 shall reduce the Amount of Liability under this Guarantee pro tanto.

### 9. Payment of Loss.

- a. No payment shall be made without producing this Guarantee for endorsement of the payment unless the Guarantee has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.
- b. When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions, the loss or damage shall be payable within thirty (30) days thereafter.

### 10. Subrogation Upon Payment or Settlement.

Whenever the Company shall have settled and paid a claim under this Guarantee, all right of subrogation shall vest in the Company unaffected by any act of the Assured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Guarantee not been issued. If requested by the Company, the Assured shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The Assured shall permit the Company to sue, compromise or settle in the name of the Assured and to use the name of the Assured in any transaction or litigation involving these rights or remedies.

## GUARANTEE CONDITIONS (Continued)

If a payment on account of a claim does not fully cover the loss of the Assured the Company shall be subrogated to all rights and remedies of the Assured after the Assured shall have recovered its principal, interest, and costs of collection.

### 11. Arbitration.

Provision intentionally deleted.

### 12. Liability Limited to This Guarantee; Guarantee Entire Contract.

- a. This Guarantee together with all endorsements, if any, attached hereto by the Company is the entire Guarantee and contract between the Assured and the Company. In interpreting any provision of this Guarantee, this Guarantee shall be construed as a whole.
- b. Any claim of loss or damage, whether or not based on negligence, or any action asserting such claim, shall be restricted to this Guarantee.
- c. No amendment of or endorsement to this Guarantee can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

### 13. Severability.

In the event any provision of this Guarantee, in whole or in part, is held invalid or unenforceable under applicable law, the Guarantee shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

### 14. Choice of Law; Forum.

- a. Choice of Law: The Assured acknowledges the Company has underwritten the risks covered by this Guarantee and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of Guarantees of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims that are adverse to the Assured and to interpret and enforce the terms of this Guarantee. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

- b. Choice of Forum: Any litigation or other proceeding brought by the Assured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

### 15. Notices, Where Sent.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this Guarantee and shall be addressed to the Company at First American Title Insurance Company, Attn: Claims National Intake Center, 5 First American Way, Santa Ana, California 92707. Phone: 888-632-1642 (claims.nic@firstam.com)

## Condition of Title Guarantee SCHEDULE A

Order No.: W-30004

Guarantee No.: 50036956-0006065e

Date of Guarantee: January 30, 2024 at 11:49AM

Amount of Liability: \$2,500.00

Premium: \$250.00

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1. Name of Assured:

**L2 Real Estate Holdings, LLC, a Wyoming limited liability company**

2. The estate or interest in the Land which is covered by this Guarantee is:

Fee Simple

3. The Land referred to in this Guarantee is described as follows:

**See Exhibit "A" for Legal Description**

4. Assurances

According to the Public Records as of the Date of Guarantee:

- a. Title to the estate or interest in the Land is vested in:

**L2 Real Estate Holdings, LLC, a Wyoming limited liability company**

- b. Title to the estate or interest is subject to defects, liens, or encumbrances shown in Schedule B which are not necessarily shown in the order of their priority

Issued By:

Wyoming Title & Escrow, Inc.  
1110 Maple Way Suite A

P.O. Box 4429

Jackson, WY 83001

Agent ID: 11163052



Sandra H. Hinckley

Authorized Countersignature

## Condition of Title Guarantee

### SCHEDULE B

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

- A. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
- 1. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of the persons in possession of the Land.
- 2. Easements, claims of easements or encumbrances that are not shown in the Public Records.
- 3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
- 4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the Public Records.
- 5. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
- 6. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand and gravel located in, on or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.
- 7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.
- 8. General taxes for the year 2024, and subsequent years, a lien in the process of assessment, not yet due or payable.
- 9. Assessments for the Owners Association for the Lark Addition, if any, which are excluded from the coverage afforded hereby.
- 10. Assessments for the Stockhouse/Patterson Addition Owners Association, if any, which are excluded from the coverage afforded hereby.
- 11. Rights of others as to that portion of the herein described property lying within Veronica Lane.

12. Terms, provisions, covenants, conditions, restrictions and easements, provided in the Declaration of Covenants, Conditions and Restrictions of the Lark Addition, but omitting covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, in document recorded March 28, 1983, as (instrument) 0242771 and rerecorded as (book) 137 (page) 39, Official Records.  
[B137P39](#)

13. An easement upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as granted in a document recorded March 28, 1983, as (book) 137 (page) 45, Official Records:  
Purpose: Roadway Easement  
[B137P45](#)

14. Resolution No. 91-9, vacating roadway and roadway easement, recorded May 14, 1991, as (instrument) 309490 (book) 237 (page) 336, Official Records.  
[B237P336](#)

15. All matters as delineated on the Official Plat of Stockhouse-Patterson Addition to the Town of Jackson, on file and of record with the Teton County Clerk, Official Records of Teton County, State of Wyoming, Plat No. 822.  
[Plat 822](#)

16. Terms, provisions, covenants, conditions, restrictions and easements, provided in the Declaration of Covenants, Conditions and Restrictions for the Stockhouse/Patterson Addition in Jackson Hole, Wyoming, but omitting covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, in document recorded October 7, 1994, as (instrument) 0384140 (book) 296 (page) 887, Official Records.  
[B296P887](#)

Contains: Homeowners association charges, assessments and liens.

First Amendment to the Declaration of Covenants, Conditions and Restrictions for the Stockhouse/Patterson Addition in Jackson Hole, Wyoming were modified in part by instrument recorded November 16, 2017, as (instrument) 0939600, Official Records.  
[0939600](#)

Second Amendment to the Declaration of Covenants, Conditions and Restrictions for The Stockhouse/Patterson Addition in Jackson Hole, Wyoming, recorded November 3, 2022, as (instrument) 1049362 Official Records.  
[1049362](#)

17. An easement and agreement upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as granted in a document recorded September 23, 1996, as (instrument) 0426292 (book) 325 (page) 667, Official Records:  
Purpose: Shared Access Agreement  
[B325P667](#)

18. Resolution No. 99-03 - A Resolution Designating Veronica Lane as a Private Street within the Town of Jackson, recorded January 25, 1999, as (instrument) 048374 (book) 370 (page) 258, Official Records.  
[B370P258](#)

19. An easement and agreement, by and between West Jackson Partners LLC, a Wyoming limited liability company and George F. Toolson and Cathryn Michele Toolson, upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as granted in a document recorded November 17, 2000, as (instrument) 0529888 (book) 409 (page) 803, Official Records:  
Purpose: Cross-Easement and Maintenance Agreement and Vacation of Prior Easements, Driveway and Garbage Storage  
[B409P803](#)

20. An easement and agreement, by and between West Jackson Partners LLC, a Wyoming limited liability company and Maple Way LLC, a Wyoming limited liability company upon the terms, conditions and provisions contained therein for the purpose shown below and rights incidental thereto as granted in a document recorded November 17, 2000, as (instrument) 0529893 (book) 409 (page) 810, Official Records:  
Purpose: Cross-Easement and Maintenance Agreement and Vacation of Prior Easements, Driveway and Garbage Storage  
[B409P810](#)

21. Terms and Conditions of Declaration of Restrictions, by and between West Jackson Partners LLC, a Wyoming limited liability company and the Jackson, Wyoming Town Council, recorded November 22, 2000, as (instrument) 0530157 (book) 409 (page) 1129, and re-recorded on December 21, 2000 as (instrument) 0532164 (book) 411 (page) 1089, Official Records.  
[B409P1129; B411P1089](#)

22. An easement over said land for electric distribution circuits and incidental purposes, as granted to Lower Valley Energy, recorded February 7, 2001, as (instrument) 0534997 (book) 415 (page) 434, Official Records.  
[B415P434](#)

23. Terms and Conditions of Bathroom Construction Agreement, by and between G. Bland Hoke and Elizabeth S. Hoke Family Trust UTA dtd 11/9/1993 (Landlord) and Think Tank Holdings, LLC, a Wyoming limited liability company (Tenant), and the Town of Jackson, Wyoming, a municipal corporation, recorded December 10, 2002, as (instrument) 0584471 (book) 481 (page) 1131, Official Records.  
[B481P1131](#)

24. Terms and Conditions of Bathroom Construction Agreement, by and between G. Bland Hoke and Elizabeth S. Hoke Family Trust UTA dtd 11/9/93 (Landlord), Robert P. Schuster (Tenant) and the Town of Jackson, Wyoming, a municipal corporation, recorded June 5, 2003, as (instrument) 0597558 (book) 508 (page) 123, Official Records.  
[B508P123](#)

25. An easement over said land for telecommunication lines or system and incidental purposes, as granted to Silver Star Communications, recorded June 4, 2015, as (instrument) 0883501 (book) 896 (page) 1008, Official Records.  
[B896P1008](#)

\*\*\*\*\* End of Schedule B \*\*\*\*\*

**TAX NOTE:**

Taxes, special and general, assessment districts and service areas, for the year 2023. Tax ID No. OJ-005415.

Order No.: W-30004

Guarantee No.: 50036956-0006065e

1st Installment: \$10,733.30 PAID  
2nd Installment: \$10,733.30 PAID

## **EXHIBIT “A” – LEGAL DESCRIPTION**

Lots 4 and 5 of the Stockhouse-Patterson Addition to the Town of Jackson, Teton County, Wyoming, according to that Plat recorded in the Office of the Teton County Clerk on October 7, 1994 as Plat No. 822.

PIDN: 22-41-16-32-4-29-009



## CERTIFICATE OF SURVEYOR

State of Wyoming )  
ss  
County of Teton )

I, Lucas D. Rudolph, hereby certify, to the best of my knowledge and belief:

That by authority of the owners I have subdivided the lands shown on this plat  
to be known as 250 VERONICA LANE CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON.

That the lands of this subdivision are identical with and described as:

Lot 4 and Lot 5 of Stockhouse-Patterson Addition to the Town of Jackson, Plat no. 822, a subdivision of record in the Office of the Teton County Clerk and located in the SE1/4, Section 32, T41N, R116W, 6th P.M., Town of Jackson, Teton County, Wyoming.

That this plat was made from the notes of surveys made by me, or under my direction, from architectural drawings, and from records in the Office of the Teton County Clerk;

That all dimension and areas are correctly shown;

That all corners will be monumented as shown hereon.

Lucas D. Rudolph, Wyoming Professional Land Surveyor 15442

The foregoing instrument was acknowledged before me by Lucas D. Rudolph this \_\_\_\_\_ day of \_\_\_\_\_, 2024.  
Witness my hand and official seal.

Notary Public

My commission expires: \_\_\_\_\_

## CERTIFICATE OF APPROVAL

State of Wyoming )  
ss  
County of Teton )  
Town of Jackson )

The foregoing Subdivision, 250 VERONICA LANE Condominiums Addition to the Town of Jackson, was approved at the regular meeting of the Jackson Town Council on the \_\_\_\_\_ day of \_\_\_\_\_, 2024 in accordance with Section 15-1-415 Wyoming Statutes.

Attest: Town of Jackson

Riley Taylor, Clerk Hailey Morton Levinson, Mayor

Brian T. Lenz, Town Engineer Paul Anthony, Planning Director

The foregoing instrument was acknowledged before me by Hailey Morton Levinson, Mayor, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

Notary Public My commission expires: \_\_\_\_\_

The foregoing instrument was acknowledged before me by Riley Taylor, Clerk, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

Notary Public My commission expires: \_\_\_\_\_

The foregoing instrument was acknowledged before me by Brian T. Lenz, Town Engineer, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

Notary Public My commission expires: \_\_\_\_\_

The foregoing instrument was acknowledged before me by Paul Anthony, Planning Director, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

Notary Public My commission expires: \_\_\_\_\_

## CERTIFICATE OF OWNERS

State of Wyoming )  
ss  
County of Teton )

The undersigned owners and proprietors of the lands shown hereon hereby certify:

That the foregoing subdivision of land as shown hereon and described in the Certificate of Surveyor hereon is with their free consent and in accordance with the desires of the undersigned owners and proprietors;

That the name of the subdivision shall be 250 VERONICA LANE CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON;

That access to the subdivision is from Veronica Lane;

That this subdivision is subject to that Declaration of Condominium THE 250 VERONICA LANE CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON to be recorded concurrently with this plat;

That ownership of a condominium unit of this subdivision shall consist of a fee simple estate in an individual air space unit of this subdivision together with an undivided fee simple interest in the common elements and areas of this subdivision. The percentage of undivided interest in said common elements shall be that computed for each unit and listed in Said Declaration of Condominium and may be amended from time to time. Ownership of a condominium unit of this subdivision shall also include an appurtenant membership in the 250 Veronica Lane Condominium Association;

That the common elements, being that portion of this subdivision lying outside of the building line as shown hereon and being a portion of the general common elements of this subdivision, is hereby dedicated to the use and enjoyment of the owners of all units within this subdivision;

That an easement across the common element(s) of this subdivision is hereby granted to those utility companies, their successors and assigns, serving this subdivision for the construction, maintenance and repair of utility services for this subdivision, and that the right to grant further easements across said common element(s) is hereby reserved to the undersigned owner, its successors and assigns, for the purpose of providing access and utility services to this subdivision;

That this subdivision is subject to all matters delineated on Stockhouse-Patterson Addition to the Town of Jackson, Plat no. 822, records of the Office of the Clerk of Teton County, record of in the Office of the Clerk of Teton County;

That this subdivision is subject to that Declaration of Covenants, Conditions and Restrictions of the Lark Addition, as recorded in Book 137 of Photo, page 39-44; and to those Declaration of Covenants, Conditions and Restrictions for the Stockholm-Patterson Addition in Jackson Hole Wyoming, as recorded in Book 298, pages 887-899, and to its amendments contained in Document 939600 and 1049362, records of Said Office;

That this subdivision is subject to Resolution 903, designating Veronica Lane as a Private Street, as recorded in Book 370, page 258, records of Said Office;

That this subdivision is subject to that electrical easement to Lower Valley Energy, as recorded in instrument no. 1002093, records of Said Office;

That this subdivision is subject those Cross-Easement and Maintenance Agreement and Vacation of Prior Easements as recorded in Book 409, pages 803-809 and Book 409, pages 810-816, records of Said Office;

That this subdivision is subject to that Declaration of Restrictions as recorded in Book 409, pages 1129-1131 and re-recorded in Book 411, pages 1089-1091, records of Said Office;

That this subdivision is subject to that 15 foot wide easement to Lower Valley Energy as recorded in Book 415, page 434, records of Said Office;

That this subdivision is subject to that Bathroom Construction Agreement in Book 481, pages 1131-1136 and in Book 508, pages 123-126, records of Said Office;

That this subdivision is subject to that Grant of Easement with Silver Star Telephone Company, in Book 896, pages 1008-1010, records of Said Office;

That Lot 4 and Lot 5 of Stockhouse-Patterson Addition to the Town of Jackson, Plat no. 822, as recorded in the Office of the Teton County Clerk, is hereby vacated in accordance with the Town of Jackson Land Development Regulations, Article VII, Division 7.2 and Sections 34-12-106 through 110, Wyoming Statutes, 1977, as amended, and the Clerk is respectfully requested to write "vacated" across said lots, they being reconfigured as shown hereon;

That access to sewer and water facilities of this Subdivision, including pipelines, manholes, meters and valves, is hereby granted to the Town of Jackson;

That access across the roads and driveways located within this subdivision is hereby granted to emergency vehicles including ambulances, fire fighting vehicles, and police vehicles;

That the right to ingress and egress across the common element(s) of this subdivision for construction and other purpose relating to this subdivision is hereby reserved to the undersigned owner and its heirs, successors, and assigns;

That the seller does not warrant to purchaser that he shall have any rights to the continued natural flow of any stream or river within or adjacent to the subdivision;

That Wyoming law does not recognize any riparian rights to the continued natural flow of a stream or river to persons living on the bank of the stream or river;

That all rights under and by virtue of the homestead exemption laws of the State of Wyoming are hereby waived and released;

That this subdivision is subject to rights-of-way, easements, restrictions, reservations, and conditions, of sight or of record, including but not limited to those shown hereon.

L2 Real Estate Holdings, LLC, a Wyoming limited liability company

BY: \_\_\_\_\_, Member of L2 Real Estate Holdings LLC, a Wyoming limited liability company

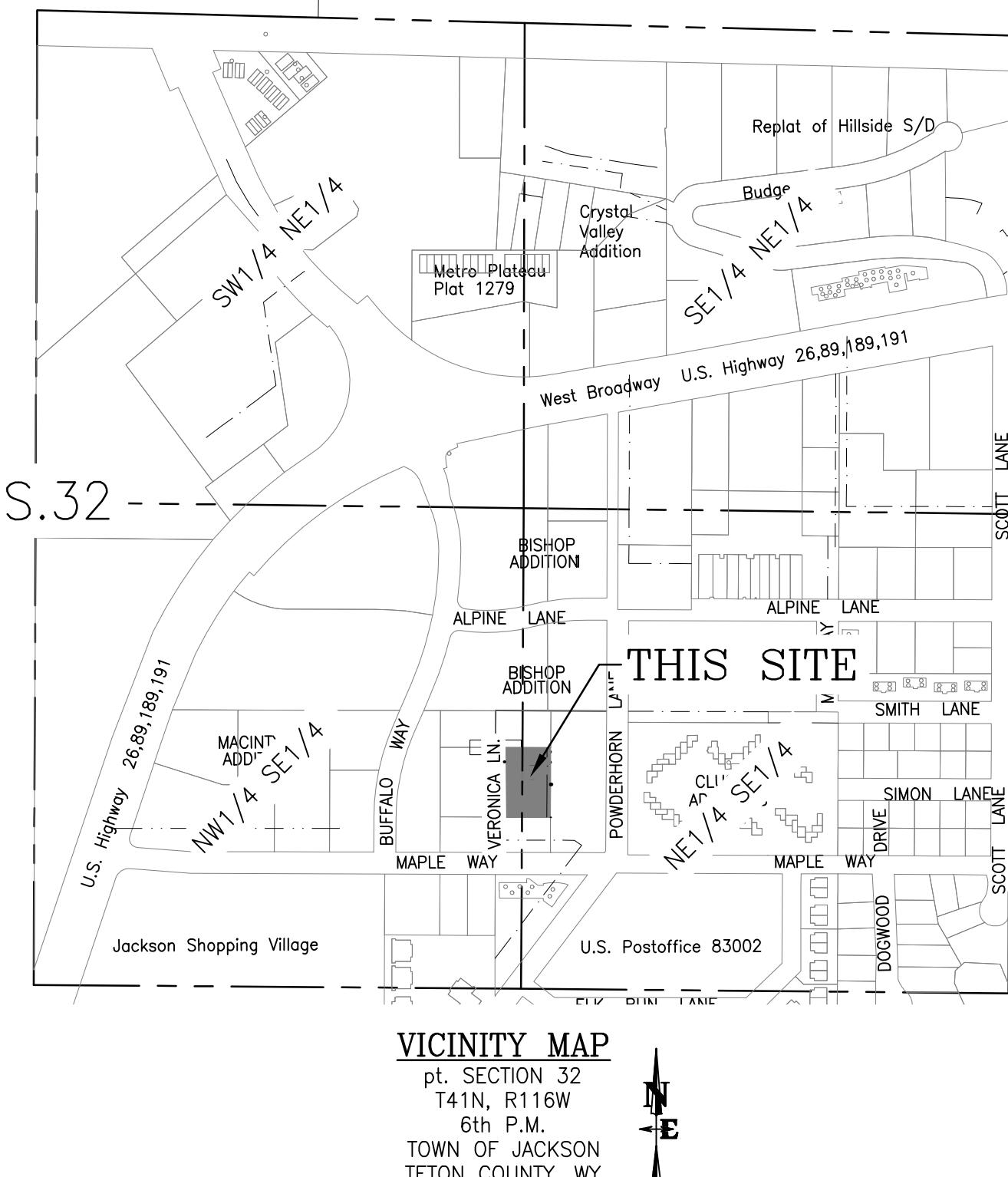
State of Wyoming )  
ss  
County of Teton )

The foregoing instrument was acknowledged before me by \_\_\_\_\_, Member of L2 Real Estate Holdings LLC, a Wyoming Limited Liability Company, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

Surveyor: Nelson Engineering  
Box 1599  
Jackson, Wyoming 83001  
(307) 733-2087

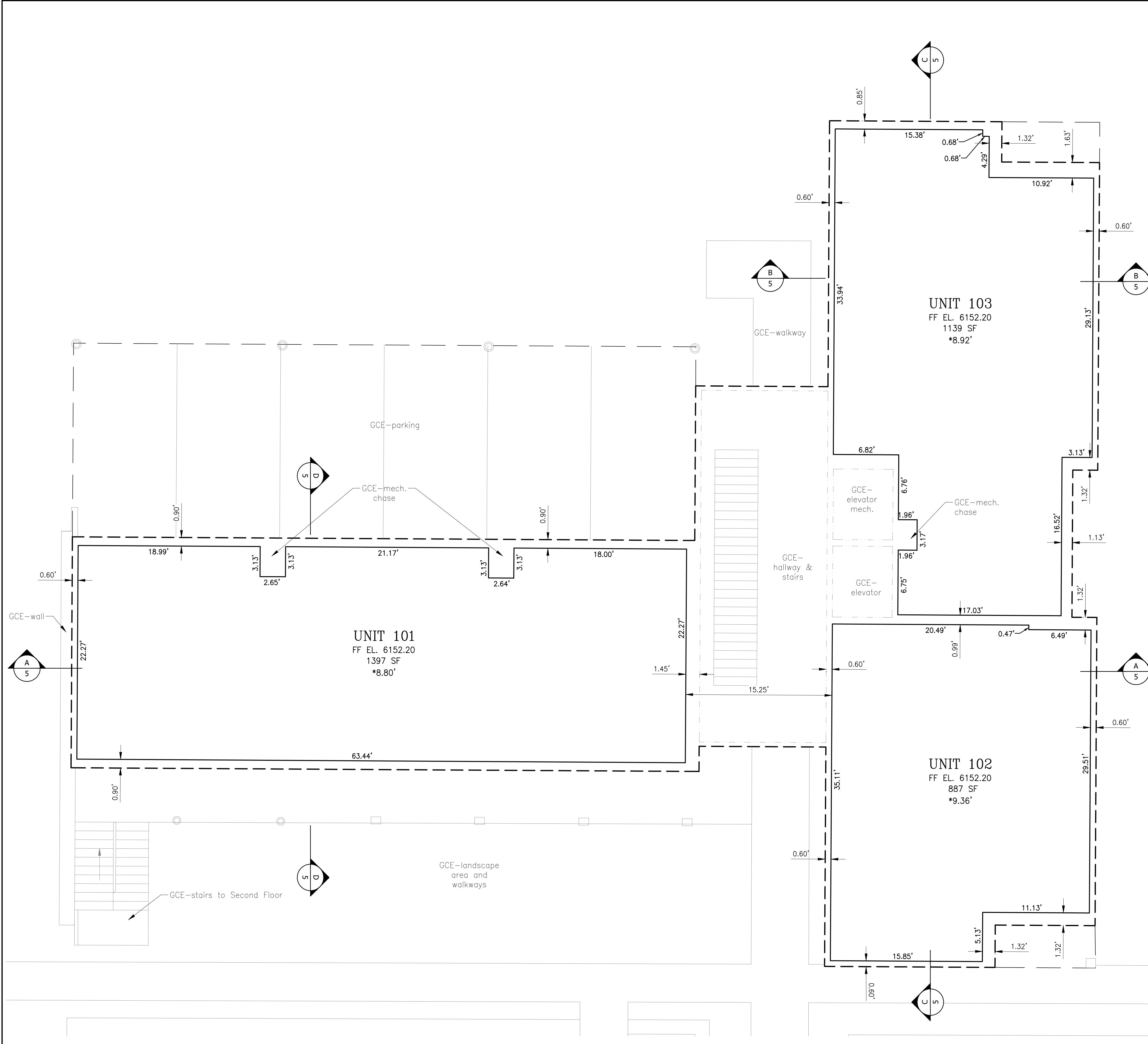
Owner and Subdivider:  
L2 Real Estate Holdings LLC  
Box 11941  
Jackson, Wyoming 83002  
(307) 733-2087



DRAWING NO	JOB TITLE	REV.
1 of 5	L2 REAL ESTATE HOLDINGS, LLC 250 VERONICA LANE JACKSON, WY	3/04/2024
JOB NO	23-407-01	ENGINERED
	DRAWN	NA
	CHECKED	SK
	APPROVED	LR

**NELSON ENGINEERING**  
P.O. BOX 1599, JACKSON, WYOMING (307) 733-2087



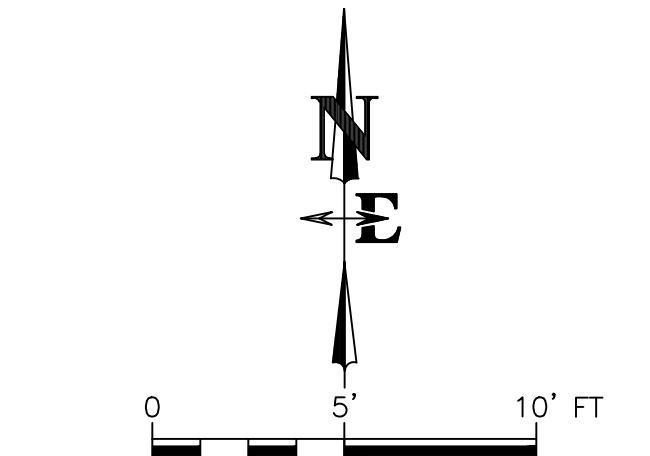


250 VERONICA LANE CONDOMINIUMS ADDITION  
to the Town of Jackson

a condominium subdivision of  
Lot 4 and Lot 5 of  
Stockhouse-Patterson Addition  
Plat No. 822

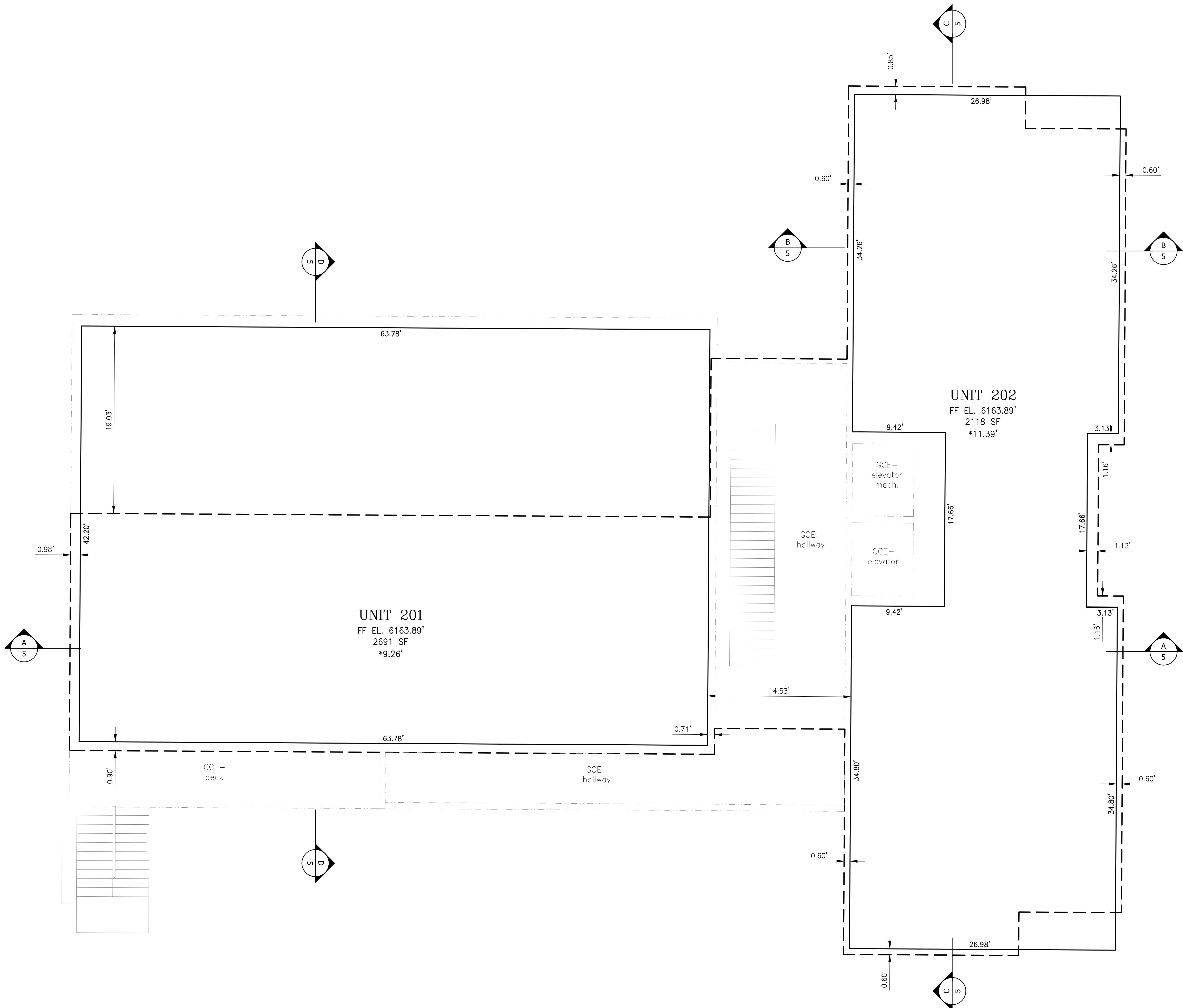
located within the  
N1/2 SE1/4, Section 32,  
T41N, R116W, 6th P.M.,  
Town of Jackson,  
Teton County, Wyoming

Vertical datum based on NAVD88 (geoid12b),  
project benchmark NW lot corner =  
6150.31' derived from network gps  
observations.



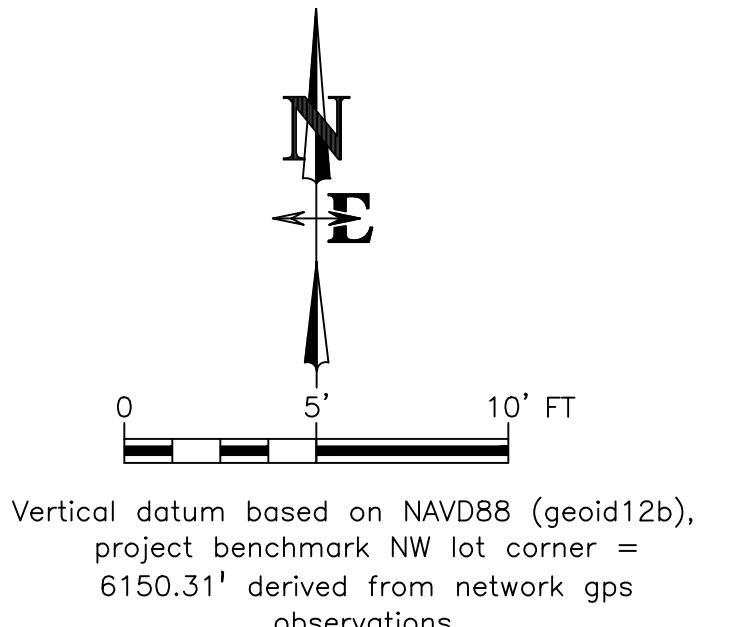
DRAWING NO	JOB TITLE	DRAWING TITLE	DATE	REV.
3 of 5	L2 REAL ESTATE HOLDINGS, LLC	FIRST FLOOR PLAN	3/04/2024	NE
JOB NO			ENGINEERED	NA
23-407-01			DRAWN	SK
			CHECKED	LR
			APPROVED	LR

**NELSON  
ENGINEERING**  
P.O. BOX 1599, JACKSON, WYOMING (307) 733-2087



NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

1. The plan views and sections were prepared from architectural plans and from actual measurements.  
2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.



## 250 VERONICA LANE CONDOMINIUMS ADDITION to the Town of Jackson

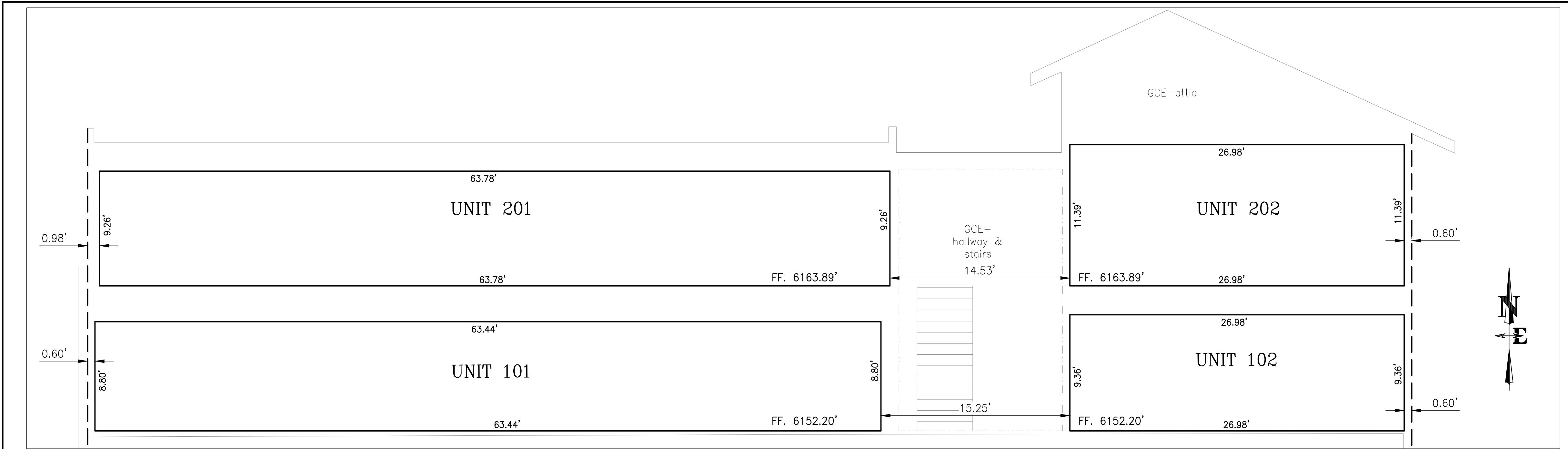
a condominium subdivision of  
Lot 4 and Lot 5 of  
Stockhouse-Patterson Addition  
Plat No. 822

located within the  
N1/2 SE1/4, Section 32,  
T41N, R116W, 6th P.M.,  
Town of Jackson,  
Teton County, Wyoming

**NELSON  
ENGINEERING**  
P.O. BOX 1599, JACKSON, WYOMING (307) 733-2087

DRAWING NO	JOB TITLE	DRAWING TITLE
4 of 5	L2 REAL ESTATE HOLDINGS, LLC	SECOND FLOOR PLAN
JOB NO 23-407-01		

DATE 3/04/2024  
REV.  
SURVEYED NE  
ENGINEERED NA  
DRAWN SK  
CHECKED LR  
APPROVED LR



## LEGEND

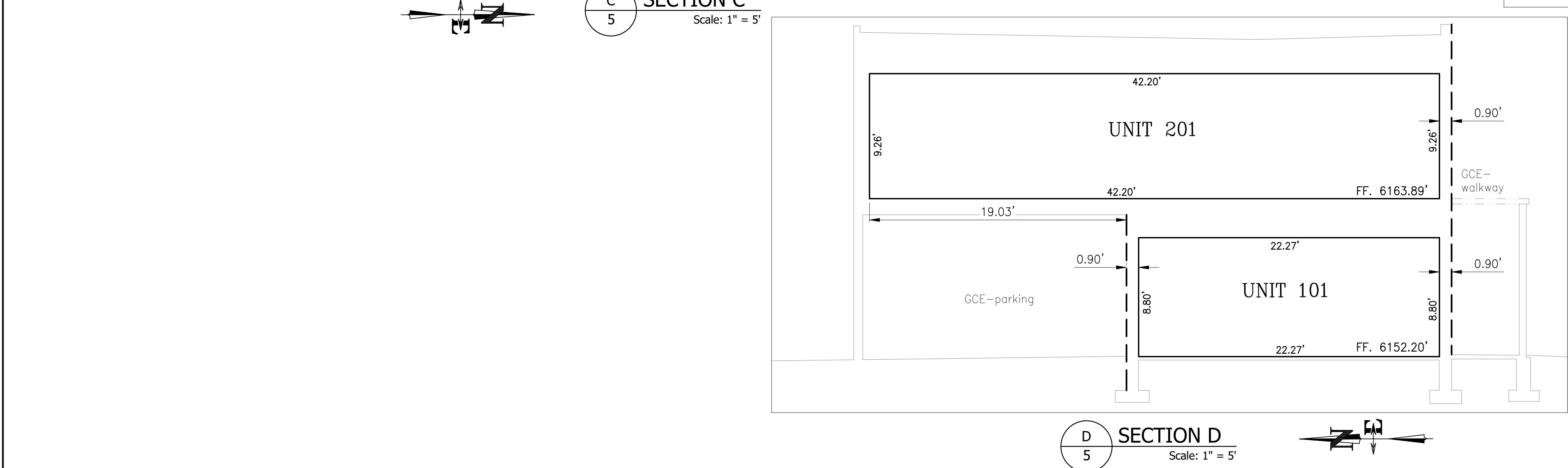
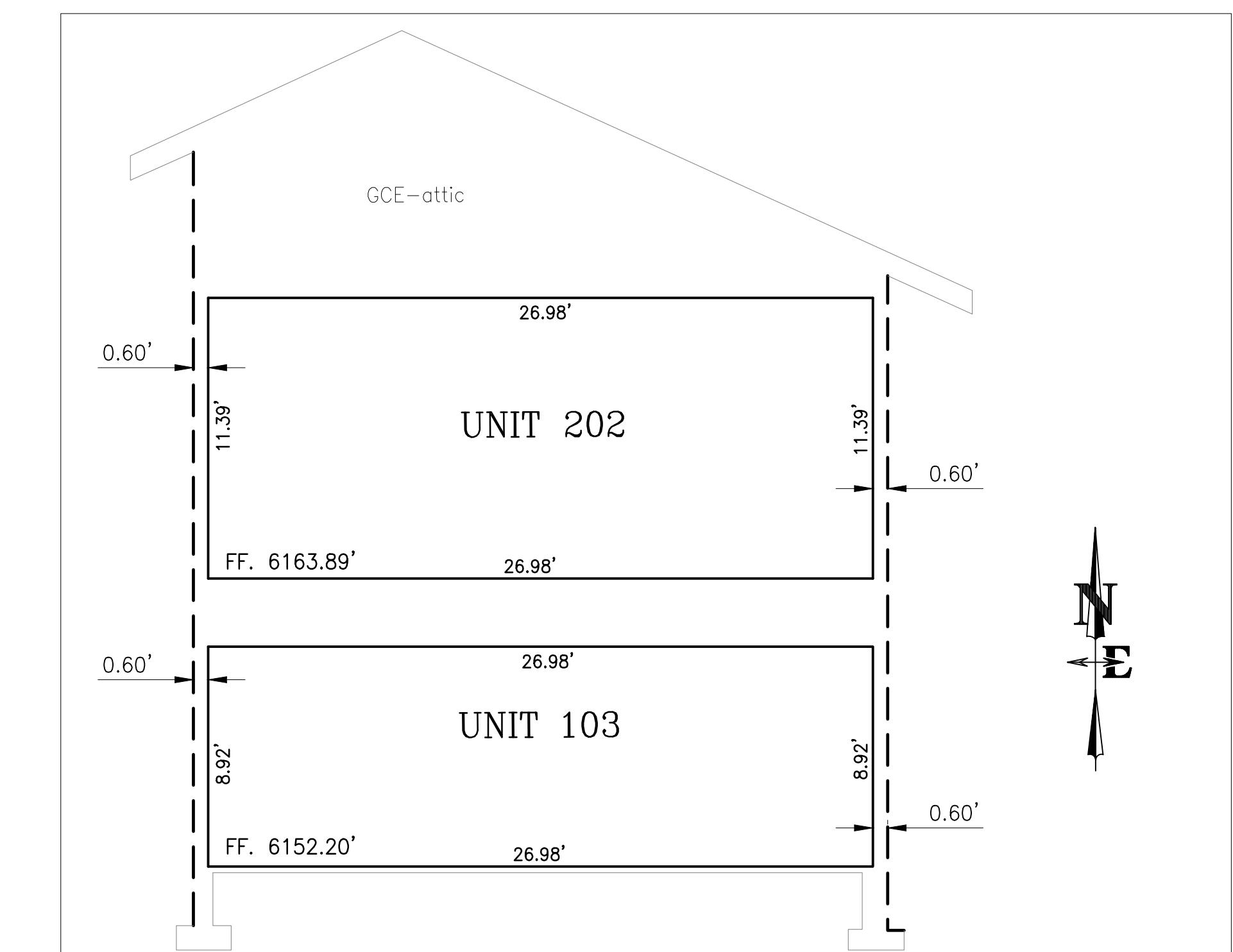
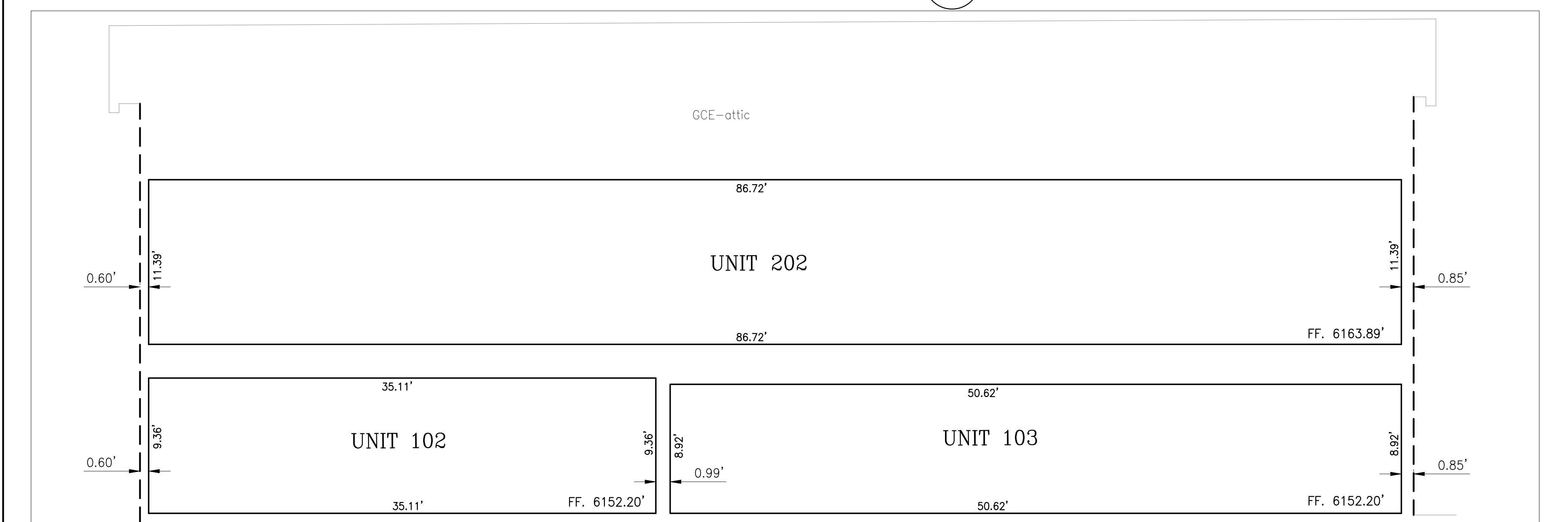
NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104 and the definitions contained within the Declaration of Condominium recorded concurrently with this plat.

— = Unit Boundary/Wall Line  
— · · · · — = General Common Element  
— — — — — = Building line as shown on Sheet 2 of this plat  
\*10.5' = Ceiling height above floor elevation  
FF. EL. = Floor elevation  
**GCE** = General Common Element

1. The plan views and sections were prepared from architectural plans and from actual measurements.

2. Measurement tolerances are for the purpose of correlation and are not necessarily the building tolerances. In the event of discrepancies between measurements and the constructed building, the physical location of the walls, ceilings, and floors comprise the unit boundaries.

Vertical datum based on NAVD88 (geoid12b),  
project benchmark NW lot corner =  
6150.31' derived from network gps  
observations.



250 VERONICA LANE CONDOMINIUMS ADDITION  
to the Town of Jackson

a condominium subdivision of  
Lot 4 and Lot 5 of  
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Plat No. 822

located within the  
N1/2 SE1/4, Section 32,  
T41N, R116W, 6th P.M.,  
Town of Jackson,  
Teton County, Wyoming

**L2 Real Estate Holdings, LLC**  
P.O. Box 11941, Jackson, WY 83001-1941

\_\_\_\_\_, 2024

**BY E-MAIL AND CERTIFIED U.S. MAIL**

[Tenant Entity Name]  
[Tenant Address]

**Re: Tenant Notification Regarding Proposed Condominium Subdivision And Opportunity To Purchase Unit**

Ladies and Gentlemen:

As you know, L2 Real Estate Holdings, LLC, a Wyoming limited liability company (“Owner”), is the owner of that certain building located at 250 Veronica Lane, Jackson, Wyoming (the “Building”), which Building includes that certain premises consisting of approximately [\_\_\_\_\_] rentable square feet (the “Premises”) and leased to [\_\_\_\_\_] (“Tenant”) by Owner under that certain [Lease] dated [\_\_\_\_\_] (the “Lease”) by and between Owner, as landlord, and Tenant, as tenant.

This letter shall serve as notice to Tenant pursuant to Section 7.2.4(C) of the Town of Jackson, Wyoming (the “Town”) Land Development Regulations (the “LDRs”) that Owner intends to convert the Building into condominium units through a condominium subdivision, which such conversion shall include, without limitation, the conversion of the Premises (as currently leased by Tenant under the Lease) into unit number[s] [\_\_\_\_\_] as generally depicted on the draft plat for the “250 Veronica Lane Condominiums Addition” that is attached to this letter as Exhibit A ([collectively,] and the “Unit”).

Tenant is further notified that, pursuant to the LDRs and subject to the Town’s final approval of Owner’s application to convert the Building into condominiums, Tenant shall have a one-time right to purchase the Unit upon the Unit’s completed conversion into a condominium (the “Purchase Right”) in accordance with the terms and conditions of this letter, including, without limitation, the basic terms set forth on Exhibit B attached to this letter (the “Fundamental Terms”).

Tenant shall have thirty (30) days after the date of this letter (the “Response Period”) to notify Owner in writing whether Tenant desires to purchase the Unit on the Fundamental Terms by executing the purchase agreement attached as Exhibit C to this letter (the “PSA”).

If Tenant either (i) prior to the end of the Response Period, notifies Owner in writing that Tenant declines to pursue its Purchase Right, or (ii) does not return to Owner a Tenant-executed PSA before the end of the Response Period, Tenant will be deemed to have waived its right to exercise the Purchase Right pursuant to the LDRs, and Owner shall be under no obligation whatsoever to sell (or to offer for sale) the Unit to Tenant. For the avoidance of doubt, (i) the Purchase Right contained herein is (i) personal to Tenant and may not be assigned, sold, transferred, conveyed or otherwise alienated except in connection with Tenant’s assignment of the Lease in accordance with the terms of the Lease, and (ii) is limited to the Unit only and under no circumstances shall be deemed to include any offer to, or right for, Tenant to purchase any portion of the Building other than the Premises as currently leased by Tenant under the Lease.

**L2 Real Estate Holdings, LLC**  
P.O. Box 11941, Jackson, WY 83001-1941

Notwithstanding anything set forth in this letter to the contrary, Owner hereby reserves the right to elect, in Owner's sole discretion, to increase or reduce the Gross Purchase Price (as set forth on Exhibit B) at any time without any obligation to re-offer the Unit for sale to Tenant; provided, however, that if the Owner elects, in Owner's sole discretion, to reduce the Gross Purchase Price by an amount greater than three percent (3%) of the Gross Purchase Price set forth on Exhibit A, Owner will provide Tenant written notice of such reduction (the "Reduction Notice"), which notice shall again provide Tenant the right to Purchase the Unit on substantially the same terms as set forth on Exhibit A and as set forth in the form PSA attached as Exhibit C, subject to the Gross Purchase Price reduction, and such right shall be exercisable by Tenant within thirty (30) days after receipt of the Reduction Notice and otherwise in accordance with the terms and conditions of the Reduction Notice and this letter. For the avoidance of doubt, Owner's provision of any Reduction Notice shall be deemed a courtesy to Tenant, and Owner is under no obligation either under the LDRs or the terms and conditions of this letter to provide any Reduction Notice under any circumstances.

Tenant's Purchase Right is subject to Tenant entering into an agreement of purchase and sale with Owner on the form attached as Exhibit C or otherwise in a form that is acceptable to Owner in Owner's sole discretion, within the timelines required under this letter.

We note that Section 7.2.4(C)(2) of the LDRs contains the following provision:

If any tenant decides to not purchase the unit they occupy or does not respond, in writing, within 30 days to the offer to purchase their unit, the owner of the development shall provide a written notice to the tenant, via certified and U.S. Mail, to vacate the unit and provide a minimum of 60 days from receipt of said written notice to relocate.

As you know, Owner and Tenant are parties to the Lease, which has an expiration date of [\_\_\_\_\_, subject to [XX] renewal terms pursuant to the terms of the Lease], [which is more than 60 +30 days after the date of this letter.] Thus, to comply with the terms of the LDRs, if the Tenant does not timely exercise its Purchase Right within the Response Period, Landlord will be sending Tenant a notice that Tenant's occupancy of the Unit will be for the term of the Lease (including, but not limited to, the expiration or earlier termination of the term of the Lease, or any stated renewal periods), where any termination of the lease due to a Tenant default shall not result in Tenant having to vacate the Unit earlier than 60 days from the date of this additional notice.

Please do not hesitate to contact [name of Owner representative] at [email] or [phone number] if you have any questions or would like to discuss the foregoing.

Very truly yours,

L2 Real Estate Holdings, LLC,  
a Wyoming limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit A  
Draft Condominium Subdivision Plat

See attached

Exhibit B  
Purchase Offer Terms

**Gross Purchase Price:** \$\_\_\_\_\_\*

[Insert Additional Purchase Offer Terms]

---

\*Owner reserves the right to increase the Gross Purchase Price at any time without any obligation to re-offer the Unit for sale.

Exhibit C  
PSA Form

## CONTRACT TO BUY AND SELL REAL ESTATE

This Contract to Buy and Sell Real Estate (this “**Contract**”) is dated \_\_\_\_\_ and is entered into by and between [Buyer Name] or its assigns (“**Buyer**”), and [Seller Name] (“**Seller**”). Subject to the provisions of this Contract, Buyer agrees to buy and Seller agrees to sell the condominium parcel of property that is legally described as [legal description of parcel] and the related undivided interest in any common elements. (hereinafter “**Property**”). The term “**Effective Date**” means the date on which Buyer and Seller have mutually executed this Contract.

1. **EARNEST MONEY.** Buyer shall deliver \$\_\_\_\_\_ of earnest money in the form of a wire transfer no later than 2 business days after the Effective Date to [Name of Title Company] as “**Closing Agent**.” If the earnest money deposit is not received as described in this section, this Contract shall be void and neither Buyer nor Seller shall have any rights or obligations under this Contract. The Closing Agent shall not disburse such deposit until funds have cleared the bank and, if this offer has been accepted, until closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds in accordance with this Contract.

2. **PURCHASE TERMS.** Buyer agrees to buy the above-described Property upon the following terms and conditions and for a purchase price of (\$\_\_\_\_\_) [amount written out] 00/100 Dollars (the “**Purchase Price**”) to be paid in collected or immediately available funds. THIS IS A CASH OFFER AND IS NOT SUBJECT TO ANY CONDITION OR CONTINGENCY RELATING TO BUYER OBTAINING FINANCING, provided, however, that Buyer may obtain financing, at Buyer’s cost.

### 3. **CLOSING COSTS.**

a. Buyer shall pay the following closing costs in cash or certified funds at closing: (i) any prepaid tax and/or insurance; and (ii) recording fees for the deed and any mortgage;

b. Seller shall pay the following additional closing costs in cash or certified funds at closing: (i) the recording fee for any mortgage releases, deed preparation and Owner’s title insurance policy as stated in **Section 6** below; and (ii) the cost of preparing a bill of sale for any fixtures on the Property.

c. Closing Agent’s fee shall be paid by Buyer and Seller in equal amounts.

d. General taxes for the year of closing based on the most recent assessment, personal property taxes, prepaid rents, water rents, sewer rents, association fees, dues or assessments, and interest on encumbrances, if any and if applicable, shall be apportioned through date of closing. Assessments for all special improvements now installed to the extent due and payable on or before closing shall be paid by Seller. If actual taxes for the year of closing are not available at closing, proration shall be made based on the previous year’s tax assessment or on a good faith estimate acceptable to the Closing Agent and the parties. In the event any adjustments are to be made pursuant to this section after closing, then the party who is entitled to additional monies shall invoice the other party for such additional amounts as may be owing, and such amounts shall be paid within 10 business days from receipt of the invoice.

e. Any unreleased judgements, liens, or other monetary encumbrances affecting the Property that have been caused by Seller, shall be paid and satisfied by Closing Agent from the proceeds of this transaction, or paid by Seller in cash or certified funds at time of closing (“**Seller’s Monetary Liens**”).

4. **ITEMS INCLUDED IN PURCHASE PRICE.** The Purchase Price shall serve as consideration for Seller’s interest, if any, in all fixtures currently on the Property that are not owned by Buyer or other third parties.

### 5. **Intentionally omitted.**

6. **TITLE.** Buyer may take title in either its name or in the name of an affiliate under the control of or common control with Buyer. Buyer shall not otherwise assign its rights or obligations under

this Agreement with the prior written consent of Seller. Seller agrees to furnish, at Seller's expense, a current commitment for an A.L.T.A. 2006 Owner's title insurance policy in an amount equal to the Purchase Price, from Closing Agent. It shall be a condition precedent to Buyer's obligation to close that an Owner's title insurance policy be issued or irrevocably committed to be issued at closing, meeting the requirements of this Contract. Seller agrees to deliver the title insurance commitment to Buyer no later than **ten (10) days after the Effective Date** and pay the premium thereon as described above at the time of closing. Buyer shall have 10 days from receipt of the title commitment from Seller to review said title commitment ("Title Objection Deadline"). If Buyer determines, in its sole discretion, that the title commitment reflects or discloses any defect, exception, or other objectionable matters affecting the Property ("Title Defects"), then Buyer shall notify Seller in writing on or before the expiration of the Title Objection Deadline of Buyer's objections to all such Title Defects and Seller and Buyer shall have an additional 5 business days to reach written agreement as to how to resolve such Title Defects ("Title Resolution Deadline"). If Seller and Buyer fail to reach a written agreement as to the Title Defects by the Title Resolution Deadline, Buyer may by written notice given to Seller within 3 business days after the Title Resolution Deadline, terminate this Contract, as Buyer's sole and exclusive right in relation to title matters and Title Defects, notwithstanding any other provision herein. If no such notice of termination is timely provided, Buyer shall be deemed to have accepted all such Title Defects to which no written agreement was reached (such items and items to which the Buyer has accepted as part of Buyer's title review, the "Permitted Exceptions"). Seller shall have no obligation to undertake to cure any Title Defects except for Seller's Monetary Liens. In the event Buyer delivers written notice of termination within the time provided by this section, this Contract shall terminate and the earnest money deposit shall be returned to Buyer within 3 business days of Seller's receipt of such notice of termination and neither Seller nor Buyer thereafter shall have any further rights or obligations under this Contract unless expressly provided otherwise in this Contract. Buyer shall pay for any loan title policy and, in relation to any loan title policy for Buyer's lender.

The following procedures shall apply to title at closing: The title commitment shall be brought current to the time and date of closing, reflecting merchantable fee title to the Property in Seller, subject only to the Permitted Exceptions. In the event any new title exceptions are disclosed in any updated title commitment after the Title Resolution Deadline, then Buyer shall have 5 business days to review and potentially object to the same Seller agrees to execute and deliver a special warranty deed, including the release and waiver of all homestead rights, if any, and a bill of sale to Buyer conveying said real and personal properties free and clear of all Seller's Monetary Liens. Title shall be subject to general taxes for the year of closing, improvement district assessments, guaranteed revenues to utility companies, building and zoning regulations (to the extent no existing violation exists), city, county, and state subdivision and zoning laws, easements, restrictive covenants, and reservations of record, encumbrances of record and matters that would be disclosed by an accurate survey of the Property.

7. **CLOSING AND POSSESSION.** Closing shall occur on the date that is 30 days after the Effective Date or as otherwise mutually agreed in writing between the parties. At closing, (i) the parties shall have executed a closing statement showing the prorations herein, (ii) as a condition precedent for the benefit of Buyer, Closing Agent shall be irrevocably committed to issue an A.L.T.A. Standard Owner's title insurance policy subject only to the Permitted Exceptions, which shall have been dated down to the closing date, showing no change in title from the form most recently reviewed and approved by Buyer, (iii) the Closing Agent shall then record the deed, and (iv) upon confirmation of recordation of the deed, the Closing Agent shall disburse the Purchase Price, including the earnest money deposit shall be transferred to Seller.

The following other procedures shall apply at closing:

- a. Possession shall be delivered to Buyer at time of closing, [subject to the existing lease]
- b. Intentionally omitted.
- c. Buyer shall have the right to conduct a walkthrough of the Property prior to closing.
- d. Seller shall provide the Closing Agent with an affidavit allowing the Closing Agent to remove the exception for mechanics liens.

8. **CONDITION OF PROPERTY; AS-IS TRANSACTION.** Other than the express representations, warranties and covenants set forth in the deed and bill of sale, the Property is conveyed in an as-is, where-is condition, with all faults as to both known and unknown matters. Buyer acknowledges that Buyer is in possession of the Property, has had an opportunity to inspect the Property and is familiar with the Property and the building in which it is located.

9. **Intentionally omitted.**

10. **RISK OF LOSS.** Risk of loss shall remain with Seller until delivery of the deed and possession in accordance with the terms and conditions of the Contract. In the event that Property improvements shall be damaged by fire or other casualty prior to time of closing, this Contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage. In the event that, after the Effective Date but prior to closing, eminent domain or condemnation proceedings are commenced regarding any portion of the Property, this Contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such taking, Buyer shall be entitled to all awards resulting from such taking. If Buyer elects to terminate this Contract pursuant to this section, the earnest money deposit shall be returned to Buyer within 3 business days of said termination and neither party shall thereafter have any further right or obligation under this Contract unless expressly stated otherwise in this Contract.

11. **DEFAULT, REMEDIES; ATTORNEY'S FEES; CONDITIONS PRECEDENT.**

In the event of default, if the Buyer is the non-defaulting party, the Buyer may elect to treat this Contract as breached and as Buyer's sole remedies, either terminate this Contract and receive a refund of the earnest money deposit or pursue an action for specific performance of the terms hereof. In the event of default, if the Seller is the non-defaulting party, the Seller may elect to treat this Contract as breached and as Seller's sole remedy, terminate the Contract and retain the earnest money deposit as liquidated damages, such amount being agreed by the parties to constitute a reasonable estimate of the loss of opportunity and all other damages suffered by Seller due to such breach. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract.

In addition to the foregoing:

a. In the event that any party shall become in default or breach of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings.

b. Seller and Buyer agree that in the event of any controversy regarding earnest money held by Closing Agent, unless Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money, Closing Agent, in its sole discretion, may hold the earnest money or may interplead all parties and deposit the earnest money deposit into a court of competent jurisdiction.

c. In the event a condition precedent for the benefit of the Buyer is not fulfilled when required (and such condition precedent does not constitute a default by Seller), the Buyer may elect, in its sole discretion, to either (i) terminate this Contract and the earnest money deposit shall be delivered to Buyer, or (ii) waive the condition precedent and proceed to closing. In the event a condition precedent for the benefit of the Seller is not fulfilled when required (and such condition precedent does not constitute a default by Buyer), the Buyer may elect, in its sole discretion, to either (i) terminate this Contract and the earnest money deposit shall be delivered to Seller, or (ii) waive the condition precedent and proceed to closing. The alternatives set forth in this Section 11(c) shall be Buyer's sole rights and remedies in the event of a failure of a condition precedent for the benefit of the Buyer.

12. **MISCELLANEOUS.** All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer or Seller to modify the terms and conditions of this Contract. This Contract may be executed in multiple copies and by their signatures hereon each party acknowledges receipt of a signed copy at the time of signing. The failure of any party to insist upon strict performance of any of the provisions of this Contract shall not be construed as a waiver of any subsequent defaults of the same or different nature. Any modifications, amendments or changes to any of the provisions of this Contract shall be effective only if in writing and executed by all parties. This Contract shall be interpreted and enforced under the laws of the State of Wyoming. Venue for any lawsuit brought under this Contract shall lie exclusively in the courts of Teton County, Wyoming. This Contract shall be read and interpreted according to its plain meaning and ambiguities shall not be construed against either party. It is expressly agreed by the parties that the judicial rule of construction that a document should be more strictly construed against the draftsperson thereon shall not apply to any provision of this Contract. If any provisions hereof is deemed invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of this Contract.

13. **TIMING OF OFFER MADE BY BUYER.** The offer represented by Buyer executing and delivering this Contract to Seller shall automatically expire if not accepted by Seller by 5:00PM on the date that is 3 business days after Buyer's execution and delivery of this Contract.

14. **NOTICES.** All notices required to be served upon the parties to this Contract shall be transmitted by email to the address set forth on the signature page below for said party, or at such other address as one party notifies the other in writing pursuant to this section. Notice shall be effective immediately when sent via email.

**[remainder of page intentionally blank]**

IN WITNESS WHEREOF, the parties hereby execute this Contract to Buy and Sell Real Estate to be effective on the date of final signature:

Buyer:

[Name of Company/Person(s)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Email for notice purposes:\_\_\_\_\_

Seller:

[Name of Company/Person(s)]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Email for notice purposes:\_\_\_\_\_

**Declaration of Condominium  
for  
The 250 Veronica Lane Condominiums Addition to the Town of Jackson**

This DECLARATION OF CONDOMINIUM FOR THE 250 VERONICA LANE CONDOMINIUMS ADDITION TO THE TOWN OF JACKSON (this “**Declaration**”) is \_\_\_\_\_ day of \_\_\_\_\_, 2024, by **L2 REAL ESTATE HOLDINGS, LLC**, a Wyoming limited liability company (the “**Declarant**”), pursuant to the Condominium Ownership Act, Wyoming Statute Section 34-20-101 *et seq.* (the “**Act**”).

**ARTICLE I  
CREATION OF THE CONDOMINIUM OWNERSHIP STRUCTURE**

**1.1    Purpose and Intent.** The Declarant, as the owner of the real property known as 250 Veronica Lane, Jackson, Wyoming 83001 and identified as Lot 4 on that certain Stockhouse-Patterson Addition to the Town of Jackson recorded in the Office of the Teton County Clerk on October 7, 1994 as Document 384139, such plat being Plat No. 822 (the “**Properties**” or “**Real Property**” or “**Project**”) intends by the recording of this Declaration to create a condominium project and provide for condominium ownership of real property under the Act. This Declaration provides for the overall development, administration, maintenance and preservation of the Real Property now or hereafter comprising the “250 Veronica Lane Condominiums” aka the “250 Veronica Lane Condominiums Addition to the Town of Jackson” as a condominium ownership structure. Capitalized terms used herein but not defined shall have the meanings set forth in Article II below.

**1.2    Type of Ownership.** This Declaration and the Plat will provide a means for ownership in fee simple of separate interests in Units together with an undivided fee simple interest in the General Common Elements.

**1.3    Binding Effect; Enforceability.** The Project shall be owned, conveyed and used subject to all of the provisions of this Declaration, which shall run with the land as to such property. This Declaration shall be binding upon all Persons having any right, title or interest in any portion of the Project, their heirs, successors, successors-in-title, and assigns. This Declaration shall be enforceable in perpetuity by the Declarant, the Association, any Owner, and their respective legal representatives, heirs, successors, and assigns. The Association may, but shall not be required to, enforce any such covenants, restrictions or other Governing Documents.

**1.4    Governing Documents.** In the event of a conflict between or among the Governing Documents and any additional covenants or restrictions, the more restrictive provision shall control. Nothing in this Section shall preclude any Supplemental Declaration or other recorded covenants applicable to any portion of the Project from containing additional restrictions or provisions that are more restrictive than the provisions of this Declaration. All provisions of the Governing Documents shall apply to all Owners as well as their respective family members, tenants, guests and invitees.

## ARTICLE II DEFINITIONS

The terms used in the Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms used herein but not defined shall have the respective meanings set forth below.

**2.1    Association.** The 250 Veronica Lane Owners Association, a Wyoming nonprofit corporation, its successors or assigns. The “**Articles**” shall refer to those Articles of Incorporation of the Association, as they may be amended from time to time. The “**Bylaws**” shall refer to those Bylaws adopted by the Association, as they may be amended from time to time.

**2.2    Base Assessment.** Assessments levied on all Units subject to assessment under Article VIII to fund Common Expenses, as determined in accordance with Section 8.1.

**2.3    Board of Directors or Board.** The body responsible to the Members for operations of the Association, selected as provided in the Bylaws and generally serving the same role as a board of directors under Wyoming corporate law. The Board of Directors may also be referred to as the “**Board**.”

**2.4    Building.** The structure constructed or located on the Real Property pursuant to this Declaration.

**2.5    Common Elements or General Common Elements.** The entire Project excepting all Units. Without limiting the generality of the foregoing, the General Common Elements shall include (i) the driveway, parking areas, the land, the courtyards, the common entrance, the common interior and exterior stairwells the lobbies and corridors, and any separate exterior entrance solely serving an individual Unit (including doors, door frames and windows related thereto); (ii) all appurtenances; (iii) electric, water, sewer, stormwater and other utilities from the boundary of each Unit to the connection into publicly owned utilities, including, without limitation all common utilities located in the drop ceilings in the Building and which serve more than one (1) Unit (“**Common Utilities**”); (iv) pipes, ducts, flues, chutes, conduits, wires and other utility installations to the boundary of each Unit; (v) any snowmelt systems and any drainage systems from the boundary of each Unit; (vi) the I-Beams (as hereinafter defined) in their entirety and in their as-built, in-place condition; and (viii) to the extent located such component parts of walls, floors, ceilings, columns, roofs and other structures and installations that are outside of the Unit boundaries as delineated or described on the Condominium Plat. General Common Elements may be referred to herein and on the Condominium Plat as “**General Common Element**,” “**Common Element**” or “**GCE**.” The provisions in this paragraph providing for the inclusion of the I-Beams and any Common Utilities as General Common Elements shall be deemed in full force and effect notwithstanding anything set forth to the contrary in the Plat.

**2.6    Common Expenses.** The actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of the Units including any reasonable reserve, as the Board may find necessary and appropriate pursuant to the Governing Documents.

**2.7    Declarant.** As defined in the initial paragraph of this Declaration.

**2.8    Governing Documents.** A collective term referring to this Declaration and any applicable Supplemental Declaration, the Bylaws, the Articles and the Rules and Regulations, if any, as they may be amended.

**2.9    Member.** A Person subject to membership in the Association pursuant to Section 6.2.

**2.10    Mortgage.** Any mortgage, deed of trust, or other security instrument by which a Unit or any part thereof is encumbered.

**2.11    Mortgagee.** Any person, or any successor to the interest of such person, named as the mortgagee, trust beneficiary, or creditor under any Mortgage under which the interest of any Owner, or successor to the interest of such Owner, is encumbered.

**2.12    Occupant.** Any person or persons in possession of a Unit, including Unit Owners, lessees, guests, agents, employees and invitees of such person or persons.

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

**2.14    Person.** A natural person, a corporation, a limited liability company, a partnership, a trustee, or any other legal entity.

**2.15    Plat or Final Plat or Condominium Plat.** The Final Plat of the 250 Veronica Lane Condominiums Addition to the Town of Jackson, according to that final plat recorded in the Office of the Teton County Clerk on the same date hereof, consisting of a plat of the Real Property, showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit numbers identifying the Units and the General Common Elements, together with such other information as may be included therein in the discretion of the Declarant.

**2.16    Public Records.** The official records of the Clerk of Teton County, Wyoming.

**2.17    Rules and Regulations.** The Rules and Regulations adopted by the Board, if any, pursuant to Section 3.1 hereof.

**2.18    Special Assessment.** Assessments levied in accordance with Section 8.3.

**2.19    Specific Assessment.** Assessments levied in accordance with Section 8.4.

**2.20    Supplemental Declaration.** An instrument filed in the Public Records pursuant to Article IX that imposes, expressly or by reference, additional restrictions and obligations on the land described in such instrument.

**2.21 Unit or Condominium Unit.** Those certain individual air spaces as designated and delineated on the Plat and to be occupied and used by an Owner or Occupant for commercial and commercial rental purposes only. Each Unit shall consist of that part of the Building as bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and window frames, doors and door frames, and trim, as shown and numbered on the Condominium Plat, and also referred to as individual airspace Units on the Plat. The Unit shall include all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of its finished surfaces. Notwithstanding the forgoing, all Units located on the first floor of the Building shall be deemed to exclude, and to terminate at (with respect to the top of the Unit), the I-beams supporting the second floor of the Building and located above the Units on the first floor of the Building (the “**I-Beams**”). All other portions of the walls, mechanical chases defined on the Plat or within existing walls, floors or ceilings (including the common walls to separate Units) shall be a part of the Common Elements. In addition, each Unit shall include the following: (a) all spaces, nonbearing interior partitions, windows, window frames, exterior doors, door frames and all other fixtures and improvements within the boundaries of the Unit; (b) all outlets, lines and ducts of utility service lines, including but not limited to power, light, gas, hot and cold water, heating and waste disposal, within the boundaries of the Unit; and (c) all heating, hot water and air conditioning apparatus exclusively serving the Unit. The interior surfaces of a perimeter window or door means such surfaces at the points at which they are located when such windows or doors are closed; the physical perimeter windows and doors themselves are part of the Common Elements as herein defined.

## **ARTICLE III**

### **3.1 Rule Making Authority.**

(a) The Board may prepare and adopt Rules and Regulations. Subject to the terms of this Article and the Board’s duty to exercise business judgment and reasonableness on behalf of the Association and its Members, the Board may modify, cancel, limit, create exceptions to, or expand the Rules and Regulations. The Board shall send notice by mail to all Owners concerning any such proposed action as least thirty (30) days prior to the Board meeting at which time such action is to be considered. Members shall have a reasonable opportunity to be heard at a Board meeting prior to such action being taken. Such action shall become effective after compliance with Section 3.1(c) below unless disapproved at a meeting of the Members by more than fifty percent (50%) of the total votes entitled to vote on the matter, and subject to the foregoing provisions. The Board shall have no obligation to call a meeting of the Members to consider disapproval except upon receipt of a petition of the Members as required for special meetings in the Bylaws. Upon such petition of the Members prior to the effective date of any Board action under this Section 3.1(a), the proposed action shall not become effective until after such meeting is held, and then is subject to the outcome of such meeting.

(b) In addition to the foregoing rights of the Board, the Members, at an Association meeting duly called for such purpose, may adopt rules which modify, cancel, limit, create exceptions to, or expand the Rules and Regulations that have been adopted by the Board by a vote of more than seventy-five percent (75%) of the total votes entitled to vote on the matter

pursuant to the Bylaws of the Association. The effective date of any sixty (60) days after the date of adoption pursuant to this Section.

(c) At least thirty (30) days prior to the effective date of any action taken under subsection (a) of this Section, the Board shall send a copy of the new rule or explanation of any changes to the Rules and Regulations to each Owner specifying the effective date. The Association shall provide, at no additional charge, a copy of the Rules and Regulations then in effect to any requesting Member or Mortgagee.

**3.2 Owners' Acknowledgment and Notice to Purchaser.** All Owners are given notice that use of their Unit is limited by the Rules and Regulations as they may be amended, expanded and otherwise modified hereunder. Each Owner, by acceptance of a deed for their Unit, acknowledges that the use and enjoyment and marketability of his or her Unit can be affected by this Declaration and the other Governing Documents and that the Rules and Regulations may change from time to time. All purchasers are on notice that changes may have been adopted by the Association that are not recorded in the Public Records. Copies of the current Rules and Regulations or any other Governing Documents may be obtained from the Association, or if no Association has yet been formed, from the Declarant.

**3.3 Signs.** No signs whatsoever, including, but without limitation, commercial, political and similar, visible from neighboring Units, shall be erected or maintained upon any portion of the Building, except:

(a) standardized unit number signs to be installed by Declarant outside the entrance of each Unit and additional identification panel(s) may be installed by the Association on the Building in a location to be determined by the Board;

(b) any monument sign on the Property and any interior directory signage that is maintained by the Association for the purpose of identifying the Owners to any visitors at the Property (collectively, "**Common Signage**");

(c) those signs protected by law as set forth in Section 3.4.

(d) those signs permitted by the reserved right of Declarant and its agents pursuant to Section 9.3.

Notwithstanding anything set forth herein to the contrary, each Owner may require the Association to install signage identifying such Owner on the Common Signage. Only the Association may place Common Signage on the Common Elements. The Board or its designee shall have the right to enter a Unit or the Properties and remove any sign in violation of this Article III and such action shall not be deemed a trespass. The Board shall not be responsible for any damage done to a Unit, the Building or the sign in removing the non-conforming sign, and all costs of removing and caring for the non-conforming sign as incurred by the Board shall be assessed against the applicable Unit Owner.

**3.4 Protection of Owners and Others.** No rule shall be adopted in violation of the following provisions, except as may be specifically set forth in this Declaration (either initially or by amendment) or in the initial Rules and Regulations.

(a) **Equal Treatment.** Similarly situated Owners shall be treated similarly by the Board and the Association; however, the Rules and Regulations may differ between floors and unit types.

(b) **Displays.** The rights of Owners to display political, religious and holiday signs, symbols, and decorations inside their Units shall not be abridged, except that the Association may adopt reasonable time, place, and manner restrictions with respect to displays visible from outside a Unit. Such restrictions may be contained in the Rules and Regulations. No rules shall regulate the content of political signs. In addition to the foregoing, no Owner will display, hang or otherwise exhibit any banners, flags, placards, pictures or similar ornamentation of any kind in the windows of its Unit so as to be visible from the exterior of the Project.

(c) **Household Composition.** No rule shall interfere with the freedom of Owners to determine the composition of their households, *provided, however,* that the occupancy of each Unit shall be in accordance with the Town of Jackson land use regulations and zoning ordinances.

(d) **Activities Within Units.** No rule shall interfere with the activities carried on within the confines of the Units, except as otherwise provided in this Declaration. Notwithstanding the foregoing, the Association may restrict or prohibit any activities in Units that create monetary costs for the Association or other Owners, that create a danger to the health or safety of occupants of other Units, as applicable, that generate excessive noise or traffic, that create unsightly conditions visible outside a Unit, that create an unreasonable source of annoyance or nuisance as reasonably determined by the Board.

(e) **Insurance Rates.** Nothing shall be done or kept on the Properties that would increase the rate of insurance or cause the cancellation of insurance for any Unit or the Common Elements without prior written approval of the Board.

(f) **Allocation of Burdens and Benefits.** No rule shall alter the allocation of financial burdens among the various Units, as applicable, to the detriment of any Owner over that Owner's objection expressed in writing to the Association. This provision does not affect the right to increase the amount of assessments as provided by Article VIII.

(g) **Abridging Existing Rights.** If any rule would otherwise require an Owner to dispose of personal property that they maintained in or on a Unit prior to the effective date of such rule, or to vacate a Unit in which they resided prior to the effective date of such rule, and such property was maintained or such occupancy was in compliance with this Declaration and all rules previously in force, such rule shall not apply to any such Owner without their written consent.

(h) **Rights to Develop.** No rule or action by the Association or Board shall impede the Declarant's right to develop the Properties or any property annexed into the regime of the Properties as provided for herein.

(i) **Unsightliness.** The General Common Elements and Parking Spaces shall be kept in a neat and orderly fashion at all times. No exterior area may be used for the storage of personal property.

The limitations in subsections (a) through (i) of this Section 3.4 shall only limit rulemaking authority exercised under Section 3.1; they shall not apply to amendments to this Declaration adopted in accordance with Article IX.

**3.5     Domestic Animals**. No animals, reptiles, primates, fish, fowl or insects of any kind shall be kept, raised, bred, maintained or boarded within or upon any of the Units, General Common Elements; provided, however, that Owners and their invitees may bring a total of two (2) dogs, or two (2) cats, or one (1) dog and (1) cat (“**Household Pets**”) onto the Property and into General Common Elements and the Unit(s) owned by the applicable Owner, provided, further, that, such animals (i) are household pets of the applicable Owner or his or her invitees, (ii) are not kept for any commercial purpose, (iii) do not cause noise, odor or other disturbance that would be noticeable or become a nuisance to any other Owner, and (iv) are not left unaccompanied anywhere on the Property or in the Building or kept overnight in any Unit. All Household Pets shall be kept restrained within the Common Elements in accordance with applicable leash laws, and the applicable Owners shall clean up after their Household Pet. The Association may prohibit any Household Pet from entering upon the Property if the Association determines such animal constitutes a nuisance. Any Owner that permits a Household Pet to enter upon the Property, as well as the legal owner of such pet (if not such Owner), shall be jointly and severally liable for any and all damage and destruction caused by the pet, and for any clean-up of driveways, walkways or Common Elements affected by such Household Pet.

**3.6     Vehicle Parking, Storage, Operation and Repair**.

(a)     All parking on any portion of the Plat is subject to the provisions of the applicable Governing Documents, and no party subject to this Declaration shall cause, or permit any party acting by or through such party to cause, any violation of the Governing Documents’ provisions as to parking.

(b)     The parking spaces (“**Parking Spaces**”) are hereby assigned by the Declarant to the Owners for his or her exclusive use in accordance with **Exhibit B** attached hereto and made a part hereof; provided, however, that, with respect to any Parking Spaces that are not assigned to an Owner in accordance with **Exhibit B**, the Declarant may assign parking spaces in a deed for a given Unit, and Declarant shall record a Supplemental Declaration setting forth a depiction of such parking spaces, without the consent of any other party being required to record such Supplemental Declaration. In the discretion of the Board, annual fees may be charged in direct relation to Parking Spaces being used by an Owner. The Board may establish rules concerning the use of the Parking Spaces. The Board shall not have any control over the use or disposition of those Parking Spaces not assigned to an Owner by the Declarant. The Board shall also have full power and authority to regulate the Parking Spaces and all storage on the Property. The Declarant shall have the authority to dedicate or subject Parking Spaces to cross-parking easements for the benefit of nearby property.

(c)     Any visitor parking areas designated within the Property may be used only for short-term parking of the vehicles of Owners and the guests and invitees of Owners. Tenants and invitees of a specific Owner may use the designated parking of such Owner’s Unit pursuant to this Declaration.

(d) No boats, trailers, buses, motor homes, campers (on or off road supporting vehicles), snowmobiles, go carts, recreational vehicles, golf carts, industrial or commercial vehicles (both cabs or trailers), abandoned or inoperable vehicles (as defined below), or any other similar vehicles (collectively, the “**Prohibited Vehicles**”) shall be parked or stored in or upon the Project, and no vehicle of any kind shall be maintained, repaired, repainted, serviced or rebuilt on the Project. Notwithstanding the foregoing, Prohibited Vehicles may be temporarily parked on Project for loading, delivery or emergency purposes, but only for the time required to accomplish such purpose, and as necessary for the construction or maintenance of the Properties upon compliance with the Rules and Regulations. An “abandoned or inoperable vehicle” shall mean any motorized vehicle that does not display a current valid motor vehicle license and registration tag or that does not have an operable propulsion system within the vehicle.

(e) If the Board shall determine that a vehicle is abandoned or inoperable, or is otherwise in violation of the provisions of this Section, a written notice of violation describing said vehicle shall be personally delivered to the vehicle owner (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner cannot be reasonably ascertained), and if the offending vehicle is not removed within seventy-two (72) hours thereafter, the Board shall have the right to remove and store the offending vehicle, or cause the vehicle to be removed and stored, at the sole expense of the relevant Owner, all without liability on the part of the Board.

**3.7 Nuisance**. No noxious or offensive activity shall be carried on upon the Properties or any Unit within the Properties, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners or occupants in their enjoyment of their Unit, or in their enjoyment of the Common Area. Without limiting the foregoing, no horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Properties and improvements located thereon, shall be placed or used upon any Unit. Subject to any alternative provisions set forth in the Rules and Regulations, smoking at any time is prohibited in any area of the Project, both within Units and within Common Elements, whether enclosed or outdoors. This policy applies to all Owners, tenants, guests, employees, servicepersons and service-providing companies. The term “smoking” means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or other tobacco product in any manner or in any form.

**3.8 Hunting; Fireworks**. No hunting or discharge of firearms shall be permitted on any portion of the Properties. No discharge of firecrackers and other fireworks shall be permitted on any portion of the Properties.

**3.9 Restrictions Regarding Exteriors**. No changes, modifications or improvements may be made to the exterior of any Unit without the approval of the Board. For each violation of this Section, the Association may assess a penalty of \$200.00 per violation per day in addition to the other remedies set forth in this Declaration.

**3.10 Satellite Dishes**. No exterior radio, television, microwave or other antenna or antenna dish or signal capture and distribution device shall be permitted outside any Unit or on the exterior of the Building. Declarant or the Association may install one or more exterior radio,

television, microwave or other antenna or antenna dish or signal capture and distribution device for the Building.

## **ARTICLE IV** **IMPROVEMENTS; MAINTENANCE AND REPAIR BY OWNERS**

### **4.1 General.**

(a) **Units.** No improvements to a Unit shall take place except in conformance with this Article IV. Any Owner may remodel, paint or redecorate the interior of its Unit without approval of the Board. However, modifications to a Unit visible from structures outside of a Unit shall be subject to approval of the Board and the ARC. Notwithstanding anything to the contrary contained in this Declaration, in no event will the owner of a Unit alter any structural element of the Project without the express written approval of the Board and the ARC.

(b) **Architectural Review Committee.** Declarant shall appoint the three (3) initial members to the ARC and all replacements as long as Declarant owns any of the Units or any of the lands subject to annexation to this Declaration. Thereafter, all of the members of the ARC shall be appointed by the Board. The members of the ARC shall each serve a three (3) year term. The ARC may establish and charge reasonable fees to reimburse the ARC for review of applications hereunder and may require such fees to be paid in full prior to review of any application pursuant to this Article. The ARC may employ architects, engineers or other persons as deemed necessary to perform the review. The ARC shall include the reasonable compensation of such persons, if any, in the fee charged by the ARC to the applying Owner.

(c) **ARC Approvals.** Approval pursuant to this Article shall be in the sole and absolute discretion of the ARC. The Declarant shall have sole and full authority to amend this Article as long as it owns any portion of the Property, notwithstanding the reviewing authority of the ARC, unless Declarant delegates the power to amend to the ARC. Upon termination or delegation of the Declarant's right to amend, the ARC shall have the authority to amend this Article with the consent of the Board. Any amendments to this Article shall not require modifications to or removal of structures previously approved once the approved construction or modification has commenced. There shall be no limitation on the scope of amendments to this Article, and such amendments may remove requirements previously imposed or otherwise make this Article less restrictive.

(d) **Procedures.** Prior to commencing any work within the scope of this Article (“**Work**”), an Owner shall submit to the ARC an application for approval of the proposed Work in such form as this Article or the ARC may specify, along with any fees required for review, such fees to be set by the ARC from time to time. Such application shall include plans and specifications in compliance with this Article showing square footage, site layout, interior materials and colors, lighting, and other features of proposed construction, as applicable (“**Plans**”). The ARC may require the submission of such additional information as may be reasonably necessary to consider any application. The Plans shall be in such form and shall contain such information as may be reasonably required pursuant to this Article. In reviewing each submission, the ARC must confirm that the specifications required by this Article IV are met by the applicant and may consider any factors it deems relevant, including without limitation, the harmony of interior design with

surrounding Units and environment. Decisions may be based on purely aesthetic considerations. Each Owner acknowledges that determinations as to such matters are purely subjective and opinions may vary as to the desirability and/or attractiveness of particular improvements.

- (1) The ARC shall, within thirty (30) days after receipt of a completed application and all required information, respond in writing to the applicant at the address specified in the application. The response may (i) approve the application, with or without conditions; (ii) approve a portion of the application and disapprove other portions; or (iii) disapprove the application. The ARC may, but shall not be obligated to, specify the reasons for any objections and/or offer suggestions for curing any objections. If the ARC fails to respond in writing within thirty (30) days of submission, approval shall be deemed to have been given, with the exception of any development proposed that is not in compliance with the Final Development Permit, which will be deemed automatically disapproved and denied. However, no approval, whether expressly granted or deemed granted pursuant to the foregoing, shall be inconsistent with this Article unless a variance has been granted pursuant to subsection (8). Notice shall be deemed to have been given at the time the envelope containing the response is deposited with the U.S. Postal Service. Personal delivery of such written notice shall, however, be sufficient and shall be deemed to have been given at the time of delivery to the applicant.
- (2) Until expiration of the Declarant's rights under this Article, the ARC shall notify the Declarant in writing within three (3) business days after the ARC has approved any applications relating to proposed Work within the scope of matters delegated to the ARC by the Declarant. The notice shall be accompanied by a copy of the application and any additional information which the Declarant may require. The Declarant shall have ten (10) days after receipt of such notice to veto any such actions, in its sole discretion, by written notice to the ARC and the applicant.

(e) **No Waiver of Future Approvals.** Each Owner acknowledges that the persons reviewing applications under this Article will change from time to time and that opinions on aesthetic matters, as well as interpretation and application of this Article, may vary accordingly. In addition, each Owner acknowledges that it may not always be possible to identify objectionable features of proposed Work until the Work is completed, in which case it may be unreasonable to require changes to the improvements involved, but the ARC may refuse to approve similar proposals in the future. Approval of applications or Plans for any work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar applications, Plans, or other matters subsequently or additionally submitted for approval.

(f) **Variances.** The ARC may authorize variances from compliance with any of its guidelines and procedures when circumstances such as hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless approved in writing by the ARC; (b) be contrary to this Declaration; or (c) estop the ARC from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not be considered a hardship warranting a variance.

(g) **Limitation of Liability.** The standards and procedures established by this Article are intended as a mechanism for maintaining and enhancing the overall aesthetics of the Properties but shall not create any duty to any Person. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only, and the ARC shall not bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements or compliance with plans and specifications. Neither the Declarant, the Association, the Board, any committee, nor member of any of the foregoing shall be held liable for general site work or for any defects in plans revised or approved hereunder. In all matters, the ARC and all persons comprising the ARC shall be defended and indemnified by the Association as provided in Section 7.6.

(h) **Certificate of Compliance.** Any Owner may request that the ARC issue a certificate of architectural compliance certifying that there are no known violations of this Article. The ARC shall either grant or deny such request within thirty (30) days after receipt of a written request and may charge a reasonable administrative fee for issuing such certificate. Issuance of such a certificate shall stop the Association from taking enforcement action with respect to any condition as to which the Association had notice as of the date of such certificate.

(i) **Lighting.** Lighting fixtures shall not cause a nuisance to any adjacent Units. All interior lights shall be designed to avoid emission of glare or unreasonable brightness from any window, door or other opening in the building.

**4.2 Enforcement.** Any structure, improvement or landscaping placed or made in violation of this Article shall be deemed to be nonconforming. Upon written request from the Declarant or the Board, Owners shall, at their own cost and expense, remove such structure or improvement and restore the property to substantially the same condition as existed prior to the nonconforming Work. Should an Owner fail to remove and restore as required, the Declarant, the Association or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as previously existed. All costs, together with interest at the maximum rate then allowed by law, may be assessed against the benefited Unit and collected as a Specific Assessment. Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article may be excluded from the Properties, subject to the notice and hearing procedures contained in the Bylaws. In such event, neither the Declarant, nor the Association its officers, or directors shall be held liable to any Person for exercising the rights granted by this Section. In addition to the foregoing, the Association and the Declarant shall have the authority and standing to pursue all legal and equitable remedies available to enforce the provisions of this Article.

**4.3 Development and Use Restrictions.** All development of the Properties shall conform to the following requirements:

(a) **Land Use and Zoning Ordinances.** Conformity with any and all applicable land use regulations and zoning ordinances of the Town of Jackson, Wyoming shall be required, in addition to the requirements of this Declaration.

(b) **Authorized Use for Units; Third Party Property or Management Leasing Service Companies.** Commercial office use shall be permitted in Units. Industrial and residential uses are prohibited in any Unit. For the avoidance of doubt, and without limitation to any other prohibitions set forth in this Declaration, under no circumstances shall any Unit be used for any purpose set forth on **Exhibit C** attached hereto.

**4.4 Maintenance by Owners.** Each Owner shall maintain, repair and replace, at such Owner's expense, all portions of the Owner's Unit, including internal installations such as appliances, heating, plumbing, electrical and air conditions fixture, and any other utility service facilities located within a Unit. It is also each Owner's responsibility to maintain, repair and replace, at such Owner's expense, the appurtenances to such Owner's Unit, including, without limitation, windows, doors and entry-ways, and of all associated structures and fixtures therein. The forgoing obligations include, without limitation, the responsibility for all breakage, damage, malfunctions and ordinary wear and tear of such appurtenances. Subject to the Association's reservation set forth in Section 8.4(a), in each instance without material adverse impact on any other Owner's use or enjoyment of its Unit or any Common Element, however notwithstanding anything herein to the contrary, the responsibility to maintain the staining and/or painting of the decking shall be the responsibility and expense of the Association. If any Owner fails to maintain, repair and/or replace the items that it is obligated to maintain, repair and replace, the Declarant and/or the Association shall be authorized, after providing fifteen (15) days' notice to the Owner, to enter upon the Unit to cure such failure and to assess all costs incurred against the Unit and the Owner thereof as a Specific Assessment. To the extent that the Plat designates any portion of the Project as a "limited common element" under the Act, the Owner or Owners who have rights to such limited common element shall have the sole obligation to maintain, repair and replace such limited common element, where the Association shall have the right to conduct such maintenance, repair or replacement, and bill the Owner or Owners for all related costs and expenses.

## **ARTICLE V CONDOMINIUM DECLARATION**

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

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

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

**5.4    Partition Not Permitted.** The Common Elements shall be owned in common by all owners of Units and no Owner may bring any action for partition thereof.

**5.5    Owner's Right to General Common Elements.** Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Elements shown on the Final Plat and defined herein.

**5.6    Taxes and Assessments.** Each Owner shall execute such instruments and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Condominium Unit. If any property taxes or special district or other assessments (collectively, "**Impositions**") may, in the opinion of the Association, become a lien on the Project or any part thereof (as opposed to an individual Owner's Unit), the Association shall pay the same and assess the same to the Owner or Owners responsible therefore, unless the applicable Owner has properly appealed or has the right to appeal the application of such Imposition and the Imposition is not delinquent (the "**Appeal Right**"). In the event the Owner has an Appeal Right, they must notify the Association of their intentions regarding such and will be responsible for any payment determined due from such Appeal Right, and in any event, shall pay all Impositions prior to their delinquency Date. Each Owner shall pay the Impositions assessed against such Owner's Condominium Unit, or interest therein, or such Owner's interest in the Common Elements or any part of any or all of the foregoing directly to the entity imposing or collecting the Imposition. Each Owner shall pay all Impositions levied against the Project or any part of the Common Elements in proportion to such Owner's interest in the Common Elements, such payment to be made to the Association upon the later of (a) at least thirty (30) days prior to the delinquency of such tax or assessment or (b) upon notice of such Imposition. Each such unpaid Imposition shall bear interest at eighteen percent (18%) per annum from and after the time the same becomes payable by each Owner and shall be secured by the lien created by Sections 8.8 and 8.9 hereof. Notwithstanding the foregoing, Impositions or other charges attributable to the Common Elements shall be apportioned among the Owners of Condominium Units as provided in Article VIII hereof.

**5.7    Owner's Rights with Respect to Interiors.** Except as provided in this Declaration, each Owner shall have the exclusive right to paint, repaint, tile, wax, paper, or otherwise maintain, refinish, and decorate the interior surfaces of the walls, ceilings, floors, doors and clean the exterior and interior surfaces of the windows, all of which form the boundaries of his/her Condominium Unit and all walls, ceilings, floors, and doors within such boundaries.

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

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

*Unit [insert unit number] of the 250 Veronica Lane Condominiums Addition to the Town of Jackson, to be shown on the Final Plat of the 250 Veronica Lane Condominium Addition to the Town of Jackson to be filed in the Office of the Clerk of Teton County, Wyoming (the "Plat"), and described in the Amended and Restated Declaration of Condominium for the 250 Veronica Lane Condominiums Addition to the Town of Jackson (the "Declaration") to be recorded contemporaneously with the Plat and all supplements and amendments thereto, and such descriptions will be construed to describe the unit, together with all interests appurtenant thereto, including the appurtenant undivided interest in the Common Elements, as defined in the Declaration (together, the "Unit" or the "Real Property").*

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

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

## ARTICLE VI THE ASSOCIATION AND ITS MEMBERS

**6.1 Function of Association.** The Association shall be the entity responsible for management, maintenance, operation and control of the Common Area. The Association also shall be the primary entity responsible for enforcement of the Governing Documents. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming.

**6.2 Membership.** Every Owner of a Unit, by virtue of their purchase of a Unit or the acceptance of a deed therefore, shall be a Member of the Association. There shall be only one

membership per Unit. If a Unit is owned by more than one Person, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 6.3(a), and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner that is not a natural person may be exercised by any officer, director, partner or trustee, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association except where such privileges may be restricted by the Rules and Regulations.

**6.3 Voting.** The Association shall have one class of membership. The total number of votes that may be cast by all members of the Association shall be set as provided for in the Bylaws, and each Owner shall be entitled to one (1) vote per Unit owned by each Owner. All votes shall be cast as provided in Section 6.3(a).

(a) **Exercise of Voting Rights.** The vote for each Unit owned by a Member shall be exercised by the Owner of the Unit. In any situation where there is more than one Owner of such Unit, the vote for such Unit shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Unit's vote shall be suspended if more than one Person seeks to exercise it in a conflicting manner.

(b) **Commencement of Voting Rights.** Voting rights as to each Unit shall vest upon the commencement of assessment obligations for such Unit.

**6.4 Association Board of Directors.** The Association shall have not less than three (3) nor more than seven (7) directors. Notwithstanding any other provision set forth herein or in any of the Governing Documents, the initial Board and all replacements shall be appointed by the Declarant for three (3) year terms until the expiration of the Declarant rights as provided in Section 9.11. Each director appointed by the Declarant shall serve (irrespective of the expiration of a term) until the earlier of the appointment of his or her successor by Declarant, or his or her death, resignation or removal. Following the expiration of the Declarant's rights, the Directors shall be elected and shall serve as provided in the Bylaws.

## **ARTICLE VII ASSOCIATION POWERS AND RESPONSIBILITIES**

### **7.1 Acceptance and Control of Association Property.**

(a) The Association, through action of its Board, may acquire, hold, and dispose of tangible and intangible personal property.

(b) The Declarant and its designees may convey real or personal property to the Association and the Association shall accept such property.

### **7.2 Maintenance of Common Area.**

(a) The Association shall maintain, repair and replace all utility services or other types of elements and easements that are utilized in common, such as, but not limited to, sewer or water lines, up to the connection point at the boundary of each Unit.

(b) The Association shall maintain, in accordance with the Governing Documents, the General Common Elements as designated on the Final Plat, including but not limited to, the maintenance, repair and replacement of all heat pumps utilized by more than one Unit, siding, roofing, stairwells, driveways, foyers, trees, and sidewalks.

(c) The Association shall maintain and repair all Parking Spaces that are on the Project.

The costs associated with the maintenance, repair and replacement of those items that the Association is obligated to maintain, repair and replace in the GCE shall be a Common Expense; provided, if the Board reasonably determines that the expenses associated with the maintenance, repair or replacement is necessitated by the act, negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such maintenance, repair or replacement against such Owner(s) and their Units as a Specific Assessment.

### **7.3 Insurance.**

(a) **Required Coverages.** The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) Blanket property insurance covering “risks of direct physical loss” on a “special form” basis (or comparable coverage by whatever name denominated) for all Units and insurable improvements within the Properties. If such coverage is not generally available at reasonable cost, then “broad form” coverage may be substituted. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement costs of the insured improvements (including all Units) under current building ordinance and codes;

(ii) Commercial general liability insurance on the Common Elements and Units, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least one million dollars (\$1,000,000.00) per occurrence, with an aggregate limit of not less than \$2,000,000, with respect to bodily injury and personal injury and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association shall have the option to obtain such additional coverages or limits. If the policy does not contain “severability of interest” in its terms, the Association shall acquire an endorsement to preclude the insurer’s denial of a Unit Owner’s claim because of negligent acts of the Association or of other Unit Owners;

(iii) Such additional insurance as the Board, in its best business judgment, determines advisable; and

(iv) In addition to the foregoing insurance policies and other additional policies required by the Board in its best business judgment as set forth in Section 7.3(a)(i) - 7.3(a)(iii), above, the Association shall obtain Directors and Officers insurance in an amount not

less than one million dollars (\$1,000,000.00) covering the Board of Directors and its individual members and creating liability protection for economic loss resulting from business-related negligence, errors or wrongdoing on the part of the Board of Directors and its individual members, excepting from such coverage fraudulent or criminal conduct on the part of the Board. Such Directors and Officers insurance policy shall protect individual directors and officers from losses not indemnified by the Association pursuant to this Declaration or other Governing Instruments, and shall cause the insured Board of Directors and individual members thereof to be insured, indemnified and defended against any claims, liabilities or amounts that the Board of Directors may be obligated to pay or answer for claims made against the Board or its individual members.

Premiums for all insurance on the Common Elements and the Units shall be assessed by the Board as a Common Expense. Premiums for all insurance on the Units shall be assessed against the Unit Owners as a Specific Assessment the cost of which shall be divided pro-rata among the Unit Owners according to those percentages set forth on **Exhibit A**.

(b) **Policy Requirements.** All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Member insured. The policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 7.3(a). In the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage except for the deductible attributable to the insured loss of an insured Unit the cost of which shall be a Specific Assessment as provided for in Section 7.3(a). However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with procedures adopted by the Board, that the loss is the result of the negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Owner(s) and their Unit as a Specific Assessment.

All insurance coverage obtained by the Board shall:

- (i) Be written with a company authorized to do business in the State of Wyoming or authorized to do business as an approved surplus lines carrier in the State of Wyoming;
- (ii) Be written in the name of the Association as trustee for the benefited parties, including the Declarant.
- (iii) Not be brought into contribution with insurance purchased by Owners, occupants, or their Mortgagees individually;
- (iv) Contain an inflation guard endorsement;
- (v) Include an agreed amount endorsement if the policy contains a co-insurance clause;
- (vi) Provide a waiver of subrogation under the policy against any Owner or family member of an Owner;

(vii) Include an endorsement precluding cancellation, invalidation, suspension, or non-renewal by the insurer on account of any one or more individual Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

(viii) Include an endorsement precluding cancellation, invalidation, or condition to recovery under the policy on account of any act or omission of any one or more individual Owners, unless such Owner is acting within the scope of its authority on behalf of the Association;

(ix) Provide that the policy will be primary, even if an Owner has other insurance that covers the same loss; and

(x) Be issued by insurance companies having an “A-” rating or better by Standard and Poor’s, and if not rated by Standard & Poor’s, then a rating of “A-” by A.M. Best Company.

In addition, the Board shall use reasonable efforts to secure insurance policies which list the Owners as additional insureds and provide:

(xi) A waiver of subrogation as to any claims against the Association’s Board, officers, employees, and its manager, its attorneys, the Owners and their tenants, servants, agents, and guests;

(xii) A waiver of the insurer’s rights to repair and reconstruct instead of paying cash;

(xiii) An endorsement excluding Owners’ individual policies from consideration under any “other insurance” clause;

(xiv) An endorsement requiring at least thirty (30) days prior written notice to the Association and to all Mortgagees and Guarantors of Units of any cancellation, substantial modification, or non-renewal;

(xv) A provision vesting in the Board exclusive authority to adjust losses; *provided, however,* no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any related to the loss.

(c) **Restoring Damaged Improvements.** In the event of damage to or destruction of property that the Association is obligated to insure, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

Damaged improvements on the property shall be repaired or reconstructed unless the Board, using reasonable judgment and in reliance upon professional estimates and advice, determines either that (i) such full repair and/or restoration is physically impossible; or (ii)

available insurance proceeds are less than eighty percent (80%) of the cost of such repair and/or restoration, and at least seventy-five percent (75%) of the Owners of damaged or destroyed Units decide, within sixty (60) days after the determinations set forth in (i) and (ii) above have been made, not to repair or reconstruct. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the insured improvements shall be repaired or reconstructed.

If a decision is made not to restore the damaged improvements, then the insurance proceeds shall be paid to the Owners (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) as their interests are determined based upon the square footage size of each Unit and the insurance proceeds available. All mortgages, liens and other charges against the Units shall be paid out of the insurance proceeds before any proceeds are released to an Owner(s).

Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by the Association for the benefit of its Members or the Owners of Units, as appropriate, and placed in a capital improvements account.

If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may, without a vote of the Members, levy Special Assessments to cover the shortfall against those Owners responsible for the premiums for the applicable insurance coverage under Section 7.3(a).

(d) **Insurance Obtained by Owners/Non-liability of Association.** Each Owner shall obtain insurance, at its sole cost and expense, covering such Owner's Unit, its personal property in its Unit and providing liability coverage regarding the same and Owner's use of the Property. Notwithstanding the obligation of the Association to obtain insurance coverage as stated in this Declaration, neither the Declarant nor the Association, or their respective officers, directors, employees, members or agents, shall be liable to any Owner or any other party if any risks or hazards are not covered by the insurance to be maintained by the Association or if the amount of the insurance is not adequate, and it shall be the responsibility of each Owner to ascertain the coverage and protection afforded by the Association's insurance and to procure and pay for any additional insurance coverage and protection that the Owner may desire. Each Owner or tenant shall be solely responsible for securing insurance to protect their interest in their Unit and its contents.

#### **7.4 Compliance and Enforcement.**

(a) Every Owner and Occupant of a Unit shall comply with (1) the Governing Documents, (2) the codes, rules, ordinances and orders of the Town of Jackson applicable to their Unit and/or the Project, including those relating to rental of the Units, and (3) the reasonable and customary underwriting requirements of any insurance company providing insurance on any portion of the Project. The Board may impose sanctions for violation of the any of the foregoing after notice and a hearing in accordance with the procedures set forth in the Bylaws. Such sanctions may include, without limitation:

(i) Imposing reasonable monetary fines (which shall not, except in the case of nonpayment of assessments, constitute a lien upon the violator's Unit). In the event that any occupant, guest or invitee of a Unit violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; *provided however*, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board. The fine, in either circumstance, shall be a Specific Assessment against the Owner;

(ii) Suspending an Owner's right to vote;

(iii) Suspending any Person's right to use any Common Elements; *provided, however*, nothing herein shall authorize the Board to limit ingress or egress to or from a Unit;

(iv) Suspending any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than thirty (30) days delinquent in paying any assessment or other charge owed to the Association;

(v) Exercising self-help or taking action to abate any violation of the Governing Documents in a non-emergency situation;

(vi) Requiring an Owner, at its own expense, to remove any structure or improvements in violation of Article III and/or Article IV and to restore the Unit to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed and any such action shall not be deemed a trespass. Any costs incurred by the Board in bringing a non-conforming Unit into compliance shall be assessed to such Owner as a Specific Assessment;

(vii) Without liability to any Person, precluding any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of Article III and/or Article IV from continuing or performing any further activities in the Properties; and

(viii) Levying Specific Assessments to cover costs incurred by the Association, including reasonable attorneys' fees incurred, to bring a Unit into compliance with Governing Documents.

In addition, the Board may take the following enforcement procedures to ensure compliance with the Governing Documents without the necessity of compliance with the procedures set forth in the Bylaws:

(ix) Exercising self-help in any emergency situation (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); and

(x) Bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.

In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility after written notice specifying the maintenance required and a reasonable opportunity to perform such maintenance, the Association may record a notice of violation in the Public Records or perform such maintenance responsibilities and assess all costs incurred by the Association against the Unit and the Owner as a Specific Assessment. Except in an emergency situation, the Association shall provide the Owner reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.

(b) The decision to pursue enforcement action in any particular case shall be left to the Board's discretion, except that the Board shall not be arbitrary or capricious in taking enforcement action. Without limiting the generality of the foregoing sentence, the Board may determine that, under the circumstances of a particular case:

(i) the Association's position is not strong enough to justify taking any or further action;

(ii) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law;

(iii) although a technical violation may exist or may have occurred, it is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or

(iv) that it is not in the Association's best interests, based upon hardship, expense, or other reasonable criteria, to pursue enforcement action.

Such a decision shall not be construed a waiver of the Association's right to enforce such provision at a later time under other circumstances or preclude the Association from enforcing any other covenant, restriction, or rule.

All remedies set forth in the Governing Document shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, attorneys fees and court costs, reasonably incurred in such action.

The Association may enforce applicable town and county ordinances, if applicable, and permit the Town of Jackson, Wyoming to enforce ordinances within the Properties for the benefit of the Association and its Members.

**7.5 Implied Rights; Board Authority.** The Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents, or by law, all rights and powers of the Association may be exercised by the Board, or delegated to the ARC without a vote of the membership.

**7.6 Indemnification of Officers, Directors and Others.** The Association shall indemnify every current and former officer, director, and committee member against all damages and expenses, including attorney's fees, reasonably incurred in connection with any action, suit,

or other proceeding (including settlement or any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under Wyoming law and the Bylaws.

**7.7 Maintenance of Association Standing.** The Association shall be obligated to maintain itself in good standing with the Wyoming Secretary of State and any other governmental entities having jurisdiction over the activities or existence of the Association.

## **ARTICLE VIII** **ASSOCIATION FINANCES**

**8.1 Budgeting and Allocating Common Expenses; Base Assessments.** At least thirty (30) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses for the coming year, including any contributions to be made to a reserve fund pursuant to Section 8.2. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Units, and the amount to be generated through the levy of Base Assessments, Special Assessments and Specific Assessments against each.

The Association is hereby authorized to levy Base Assessments against all Units subject to assessment under Section 8.6 to fund the Common Expenses. The liability for Common Expenses described herein shall be allocated to each Unit in accordance with those percentages set forth on **Exhibit A** for each Unit.

The Board shall send a copy of the final budget, together with notice of the amount of the Base Assessment to be levied pursuant to such budget, to each Owner not less than thirty (30) days prior to the effective date of such budget. Such budget and assessment shall automatically become effective unless subject to the limitation on increases of assessments provided for in Section 8.5.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget and adjust the Base Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.5.

**8.2 Budgeting for Reserves.** The Board shall prepare and review at least annually a reserve budget for the Common Elements and other assets of the Association. The budgets shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall include in the Common Expense budget adopted pursuant to Section 8.1, a capital contribution to fund reserves in an amount sufficient to meet the projected need with respect to both amount and timing by annual contributions over the budget period.

**8.3    Special Assessments.** In addition to other authorized assessments, the Association may, subject to the limitations of Section 8.5, levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied: (i) against the entire membership if such Special Assessment is for Common Expenses; or (ii) against an individual Unit if such Special Assessment is for an unbudgeted expense relating to less than all of the Properties. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall provide notice of the Special Assessment by first class mail to the Owners not less than thirty (30) nor more than sixty (60) days prior to the Special Assessment becoming due.

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

(a)    To cover the cost of providing services to a Unit, including but not limited to snow removal and parking areas, the Association hereby reserving the right to retain one or more contractors to perform such snow removal for all of the Units. Specific Assessments may be levied in advance; and

(b)    To cover costs incurred in bringing a nonconforming Unit into compliance with the Governing Documents, or costs incurred as a consequence of the conduct of the Owner or occupants of a nonconforming Unit, their agents, contractors, employees, licensees, invitees, or guests; provided, the Board shall give the nonconforming Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessment under this Section.

**8.5    Limitation on Increases of Special Assessments.** Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association for actual costs for insurance required by Section 7.3 of this Declaration, the Board may not impose a Special Assessment that in the aggregate exceeds twenty percent (20%) of the budgeted Common Expenses for the current fiscal year, without one of the following: (i) a majority vote of a quorum of the Members who are subject to the applicable assessment at a meeting of the Association, (ii) an action without meeting by written ballot in lieu thereof signed by all of the Members of the Association, or (iii) a determination by the Board that the amount of the Special Assessment is necessary because of an unexpected event or casualty or an emergency situation or the incurrence of actual costs of insurance.

For purposes of this Section, “quorum” means more than fifty percent (50%) of the total voting power of the Association subject to the applicable assessment. For purposes of this Section, the term “Base Assessment” shall be deemed to include the amount assessed against each Unit for the year immediately preceding the year for which the assessment is to be increased.

An emergency situation justifying a Special Assessment may be, but shall not be limited to, any one of the following:

(a)    An extraordinary expense required by an order of a court;

(b) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible where a threat to personal safety on the Properties is discovered; or

(c) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible which expense could not have been reasonably foreseen by the Board in preparing and distributing the budget as provided for in Section 8.1. However, prior to the imposition or collection of such an assessment, the Board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process. Such resolution shall be distributed to the Members with the notice of such assessment.

**8.6 Authority to Assess Owners; Date of Commencement of Assessments; Time of Payment.** The Declarant hereby establishes that the Association is authorized to levy assessments as provided for in this Article and elsewhere in the Governing Documents. Subject to Sections 8.1 and 8.7, the obligation to pay the assessments provided for herein shall commence as to all Units on the first day of the month following the first conveyance of a Unit to an Owner not affiliated with the Declarant. The first annual assessment shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Unit. Any assessments collected but not spent prior to the Association incurring expenses shall be placed into the Association's reserve account for maintenance, repair and replacement of the Common Elements and any other common amenities.

Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Unit and impose special requirements for Owners with a history of delinquent payment. If the Board so elects, annual assessments may be paid in two or more installments. Unless the Board otherwise provides, the Base Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his or her Unit, the Board may require the outstanding balance on all assessments to be paid in full immediately.

**8.7 Personal Obligation.**

(a) Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Unit until paid in full. Upon a transfer of title to a Unit, the grantee shall not be personally liable for any assessments and other charges due at the time of conveyance unless expressly assumed by him/her, but such transferred Unit shall remain subject to any liens imposed upon it pursuant to Section 8.8 herein.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base

Assessments on the same basis as during the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

No Owner may exempt himself or herself from liability for assessments by non-use of the Common Elements, by abandonment of his Unit, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association shall, upon request, furnish to any Owner liable for any type of assessment a certificate in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

(b) Declarant's Obligations for Assessments. The Declarant is subject to the payment of assessments against Units that it owns.

**8.8 Lien for Assessments**. Each Owner, by his or her acceptance of a deed to a Unit, hereby vests in the Association and its agents the right and power to bring all appropriate actions against such Owner personally for the collection as a debt of any unpaid and delinquent billings for Base Assessments, Special Assessments, Specific Assessments, interest, late fees, enforcement costs and other charges owing by such Owner in accordance with the terms hereof. Additionally, in order to secure payment of any billings for Base Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs (including reasonable attorney fees) and other charges due hereunder, Declarant hereby retains, and each Owner by his or her acceptance of a deed to a Unit, hereby grants the Association and its agents a lien for such Base Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs and other charges for which such Owner is responsible under the terms hereof. The Board, acting on behalf of the Association, is authorized to record a notice of any unpaid amounts secured by such lien in the Public Records, which shall include a description of the applicable Unit and the name of the Owner thereof and the basis for the amount of the lien. Said lien shall be enforceable by the Association or its agents through all appropriate methods available under applicable Wyoming law for the enforcement of such liens, including without limitation, non-judicial foreclosure, and the Declarant and each such Owner hereby expressly grant to the Association a power of sale in connection with said lien. The Association may designate a trustee in writing from time to time to post or cause to be posted the required notices and to conduct such foreclosure sale. The trustee may be changed at any time and from time to time by an instrument in writing and signed by the President or a Vice President of the Association and attested by the Secretary or any Assistant Secretary of the Association and filed for record in the Public Records. The Association may bid for the Unit at the foreclosure sale and acquire, hold, lease, mortgage and convey the Unit. While a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Unit shall be charged, in addition to its usual assessment, its pro rata share of the assessment that would have been charged such Unit had it not been acquired by the Association. The Association

may sue for unpaid assessments and other charges authorized hereunder without foreclosing or waiving the lien securing the same.

The sale or transfer of any Unit shall not affect the assessment lien or relieve such Unit from the lien for any subsequent assessments. Notwithstanding the foregoing, after any foreclosure or deed in lieu of foreclosure, such Unit shall remain subject to this Declaration and the new Owner of such Unit shall thereafter be personally liable for all charges of the type described above which relate to such Unit which become due after such new Owner acquires title to said Unit by foreclosure or by acceptance of a deed in lieu of foreclosure. All sums previously assessed hereunder but still unpaid after any foreclosure or deed in lieu of foreclosure shall remain the obligation of and shall be payable by the person foreclosed upon; *provided, however*, if such sum should prove uncollectible after reasonable efforts, then it shall be deemed to be a Common Expense, collectable from all of the other Owners, including the purchaser of the Unit at foreclosure, and shall be shared among such Owners in the same manner as other Common Expenses are shared. No sale or transfer of any Unit shall: (i) relieve any Owner thereof from personal liability for any of such unpaid charges attributable to the applicable Unit which become due prior to the date of such sale or transfer; or (ii) satisfy or extinguish the above-described lien in respect of such unpaid charges.

## **ARTICLE IX** **ADDITIONAL RIGHTS RESERVED TO DECLARANT**

**9.1     Additional Covenants and Easements.** During the time that Declarant owns any real property subject to this Declaration, the Declarant may subject any portion of the Property to additional covenants and easements, including covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through the various Assessments as provided for herein. Such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration.

**9.2     Effect of Filing Supplemental Declarations.** Any Supplemental Declaration filed pursuant to this Article shall be effective upon recording in the Public Records unless otherwise specified in such Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property subjected to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration.

**9.3     Marketing.** Declarant reserves the right for itself and its agents to install and maintain flags, banners and/or signage within the Properties and to conduct sales activities within the Properties (including, but not limited to, conducting open houses for brokers and prospective purchasers within model Units and performing other forms of advertising) for purposes of marketing and advertising the Properties and its agents.

**9.4     Budget Considerations.** As additional properties are annexed to the Properties pursuant to this Article IX, the budget of the Association may be affected, as well as assessment obligations of the Owners as a result thereof.

**9.5 Right to Approve Additional Covenants.** So long as Declarant owns any property subject to this Declaration, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Declarant's review and written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by written consent signed by the Declarant and recorded in the Public Records.

**9.6 Right to Approve Changes in Rules and Regulations.** No amendment to or modification of any Rules and Regulations shall be effective without prior notice to and the written approval of Declarant so long as the Declarant owns property subject to this Declaration.

**9.7 Right to Appoint Members of Board.** The Declarant hereby reserves the right to appoint and/or remove all members of the Board of Directors of the Association and any and all members of any committees created by the Board. Following the expiration of the Declarant's rights, the Directors shall be elected and shall serve as provided in the Bylaws.

**9.8 Right to Delay Commencement of Association, Meetings or Assessments.** The Declarant hereby reserves the right to delay the filing of the Articles for the Association, creation of Bylaws and Rules and Regulations, or to delay the commencement of Association meetings or to delay implementation of Association assessments as required hereunder and in the Bylaws. In the event that the Declarant elects to delay the creation of the association, the rights, but not the obligations, of the Association created by this Declaration are hereby assigned to the Declarant until such time as the Association is created.

**9.9 Right to Amend Plat.** The Declarant hereby reserves the right to amend the Plat to provide for the orderly development of the Properties as determined by the Declarant. By accepting a deed for their Unit, an Owner acknowledges the Declarant's rights as set forth in this Section 9.10 and expressly consents thereto.

**9.10 Termination of Rights.** The rights contained in this Article shall not terminate until the Declarant, or any party controlled by or under common control with Declarant, is no longer a record owner of any real property subject to this Declaration unless Declarant elects to terminate such reservations at an earlier date. Declarant may from time to time relinquish and surrender one or more but less than all of the reserved rights, in which event the unrelinquished reserved rights shall remain fully valid and effective for the remainder of the term thereof.

**9.11 Right to Meeting Minutes, Meeting Attendance.** Notwithstanding the limitations set forth in Section 9.11, the Declarant shall be provided complete minutes of all meetings of the Association or the Board held during the period of ten (10) years following the date of Declarant's sale or other conveyance of the last of the Units to an unrelated third party. In addition, Declarant shall have the right, but not the obligation, to attend meetings of the Association or the Board for a period of ten (10) years following the date of Declarant's sale or other conveyance of the last of the Units to an unrelated third party, notwithstanding Declarant's earlier sale or other transfer of all of its interest in the Project. Declarant shall be provided notice of such meetings in the matter and upon the timeframes applicable to Owners.

**9.12 Right to Cure Alleged Defects.** It is Declarant's intent that all improvements constructed or made by Declarant in the Project be built or made in compliance with all applicable building codes and ordinances. Nevertheless, due to the complex nature of construction and the subjectivity involved in evaluating such quality, disputes may arise as to whether a defect exists and Declarant's responsibility therefor. It is Declarant's intent to resolve all disputes and claims regarding Alleged Defects (as defined below) amicably, and without the necessity of time-consuming and costly litigation. Accordingly, the Association, the Board and all Owners shall be bound by the following claim resolution procedure:

(a) **Declarant's Right to Cure.** In the event the Association, the Board or any Owner or Owners (collectively, "Claimant") claim, contend or allege that any portion of the Project, including, without limitation, any Unit, and/or any improvements constructed on the Project, are defective or that Declarant or its agents, consultants, contractors or subcontractors were negligent in the planning, design, engineering, grading, construction or other development thereof (any of the foregoing, an "Alleged Defect"), Declarant hereby reserves the right to inspect, repair and/or replace such Alleged Defect as set forth herein.

(b) **Notice to Declarant.** In the event that a Claimant discovers any Alleged Defect, Claimant shall, within a reasonable time after discovery, notify Declarant in writing, at the address at which Declarant maintains its principal place of business, of the specific nature of such Alleged Defect ("Notice of Alleged Defect").

(c) **Right to Enter, Inspect, Repair, and/or Replace.** Within a reasonable time after the receipt by Declarant of a Notice of Alleged Defect, or the independent discovery of any Alleged Defect by Declarant, as part of Declarant's reservation of rights, Declarant shall have the right, upon reasonable notice to Claimant and during normal business hours, to enter onto or into, as applicable, any Unit, and/or any improvements or other portion of the Project for the purposes of inspecting and, if deemed necessary by Declarant, repairing and/or replacing such Alleged Defect. In conducting such inspection, repairs and/or replacement, Declarant shall be entitled to take any actions as it shall deem reasonable and necessary under the circumstances.

(d) **Legal Actions.** No Claimant shall initiate any legal action, cause of action, proceeding, reference or arbitration against Declarant alleging damages (i) for the costs of repairing or the replacement of any Alleged Defect, or (ii) for the diminution in value of any real or personal property resulting from such Alleged Defect, unless and until (1) Claimant has delivered to Declarant a Notice of Alleged Defect and (2) Declarant has, within ninety (90) days after its receipt of such Notice of Alleged Defect, either (x) failed to repair or replace such Alleged Defect or (y) if such Alleged Defect cannot reasonably be repaired or replaced within such ninety (90) day period, failed to commence such repair or replacement of the Alleged Defect and, thereafter, failed to pursue diligently such repair or replacement to completion. Any such action undertaken on behalf of the Association shall also require, as a prerequisite to such action, the approval of not less than sixty-six percent (66%) of the Owners and not less than sixty-six percent (66%) of the Mortgagees. In no event will Declarant be liable for, nor shall any Claimant be entitled to pursue, consequential damages resulting from any Alleged Defect.

(e) **No Additional Obligations; Irrevocability and Waiver of Right.** Nothing set forth in this Section shall be construed to impose any obligation on Declarant to inspect, repair

or replace any item or Alleged Defect for which Declarant is not otherwise obligated under applicable law. The right of Declarant to enter, inspect, repair, and/or replace reserved hereby shall be irrevocable and may not be waived or otherwise terminated except by a writing, in recordable form, executed and recorded by Declarant in the Public Records.

(f) **Waiver**. Notwithstanding anything to the contrary in this Section 9.13, (i) Declarant hereby disclaims any representations and warranties in respect of, shall have no continuing liability to any Owner for, any design or construction defects (whether known or unknown) relating to the Project, including latent defects, and (ii) the provisions of this Section 9.13 in no way extend or modify any contractual waivers or statutes of limitation or statutes of repose.

(g) **Amendment**. Notwithstanding any other provision of this Declaration to the contrary, the provisions of this Section 9.13 may be amended only with the written consent of Declarant, any such amendment being applicable only to Alleged Defects with respect to which a Notice of Alleged Defect is delivered after the date of such amendment.

## **ARTICLE X EASEMENTS**

**10.1 Easements in Common Elements**. The Declarant grants to each Owner a non-exclusive right and easement of use (subject to the rights of other Owners, Members and the Association), access, and enjoyment in and to the General Common Elements.

The foregoing grants are subject to:

(a) The restrictions, rules and regulations set forth in the Governing Documents and any other applicable covenants;

(b) Any restrictions or limitation contained in any deed or easement conveying such property or easement to the Association;

(c) The right of the Board to adopt rules regulating the use and enjoyment of the Common Elements;

(d) The right of the Board to suspend the right of an Owner to use the Common Elements (i) for any period during which any charge or assessment against such Owner's Unit remains delinquent, and (ii) for a period not to exceed thirty (30) days for a single violation or for a longer period in the case of any continuing violation of the Governing Documents after notice and a hearing pursuant to the Bylaws.

Any Owner may extend his or her right of use and enjoyment of the Common Area to the members of his or her family, lessees, and social invitees, as applicable, subject to reasonable regulation by the Board. An Owner who leases his or her Unit, subject to the terms and conditions of this Declaration, shall be deemed to have assigned all such rights to the lessee of such Unit for the period of the lease.

## **10.2 Easements for Utilities and Infrastructure.**

(a) All dedications, limitations, restrictions and reservations of easements, including those for drainage, prepared and recorded by Declarant and/or set forth on the Plat are incorporated herein by reference and made a part of this Declaration for all purposes as if fully set forth in this Declaration.

(b) The Declarant hereby grants to the Association and each Owner of a Unit, and, so long as the Declarant owns a Unit, reserves for itself, and reserves the right to grant to utility providers, the Association, and the owners of any of the Units perpetual non-exclusive utilities easements located as described on the Plat for the purpose of:

(i) Installing utilities and infrastructure, including without limitation, water and sewer systems, cable and other systems for sending and receiving data and/or other electronic signals; signage; security and similar systems; roads, sidewalks, bicycle racks, pathways and drainage systems; to serve the Properties;

(ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(c) All work associated with the exercise of the easements described in subsections (a) and (b) of this Section shall be performed in such a manner as to minimize interference with the use and enjoyment of the property burdened by the easement. Upon completion of the work, the Person exercising the easement shall restore the property, to the extent reasonably possible, to its condition prior to the commencement of the work. The exercise of these easements shall not extend to permitting entry into the structures on any Unit, nor shall it unreasonably interfere with the use of any Unit and, except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or occupant.

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

**10.3 Easements for Maintenance, Emergency and Enforcement.** The Declarant grants to the Association easements over the Common Elements as necessary to enable the Association to fulfill its maintenance responsibilities under Section 7.2. The Association shall also have the right, but not the obligation, to enter upon any Unit, but not to enter any structure thereon, for emergency, security, and safety reasons and to inspect for the purpose of ensuring compliance with the Governing Documents and to enforce the Governing Documents. Such right may be exercised by any member of the Board and its duly authorized agents and assignees, and all emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. Some of the General Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units shall have the irrevocable right, to be exercised by the Association as their agent, to have access to each Unit and to all General Common Elements from time to time during such reasonable hours as may be necessary for the maintenance, repair, or

replacement of any of the General Common Elements located therein or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the General Common Elements or to any Unit or Units. The Association shall also have such right independent of any agency relationship. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair, or replacement of any of the General Common Elements or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all of the Owners of the General Common Elements; *provided, however*, that if such damage is the result of negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to Article VIII.

**10.4 Easements for Cross-Drainage.** Every Unit shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties; provided, no Person shall alter the natural drainage on any Unit to increase materially the drainage of storm water onto adjacent portions of the Properties without the consent of the Owner(s) of the affected Unit and the Board.

**10.5 Easement for Emergency Vehicles.** The Properties are hereby burdened with an easement allowing all policemen, firemen, ambulance personnel, and similar emergency personnel entry to perform their duties, including the enforcement of traffic regulations.

**10.6 Easement for Encroachments.** If any part of the Common Elements encroaches or shall hereinafter encroach upon a Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Elements, or upon an adjoining Unit, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered to be encumbrances either on the Common Elements or the Units. Encroachments referred to herein are limited to encroachments caused by engineering errors, settling, rising, or shifting of the earth, or by changes in position caused by construction, repair or reconstruction or any part thereof in accordance with the original plans and any encroachment due to building overhang or projection.

**10.7 Owner's Right to Ingress and Egress and Support.** Each Owner shall have the right to ingress and egress over, upon, and across the Common Elements necessary for access to her/his Unit, and shall have the right to the horizontal and lateral support of her/his Unit, and such rights shall be appurtenant to and pass with the title to each Unit.

## **ARTICLE XI** **AMENDMENT OF DECLARATION**

**11.1 By Declarant.** In addition to any specific amendment rights granted elsewhere in this Declaration, until the conveyance of ninety-five percent (95%) of the Units to an Owner unaffiliated with Declarant, Declarant may unilaterally amend or repeal this Declaration for any purpose, provided that any such amendment or repeal does not materially adversely affect the rights or interests of any other Owner. Thereafter, and until such time as Declarant no longer owns any interest in the Project, Declarant may unilaterally amend this Declaration if such amendment is necessary to (i) correct clerical, typographical or technical errors, or to bring any provision into

compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) enable any institutional lender, the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or any successor or similar governmental authority to make, purchase, insure or guaranty mortgage loans on the Units; (iv) to satisfy the requirements of any local, state or federal governmental agency, including any department of real estate or real estate commission, (v) correct or reflect modifications to, or discrepancies in, the physical attributes of the Project, including the size, location and configuration of Units and Common Elements, that may have arisen during construction of the Project, or (iv) to satisfy the reasonable and customary underwriting requirements of any insurance company providing insurance on any portion of the Project.

In addition to the foregoing, for as long as Declarant owns a Unit, Declarant shall have the right to (a) relocate the boundaries of and between two adjoining Units, (b) physically combine a part of or combination of parts of the space of one Unit with a part of or combination of parts of the space within one or more adjoining Units, or (c) subdivide a Unit or part of a Unit to create additional Units (in each case, provided that the affected Units are owned by Declarant). Before exercising its rights herein, Declarant must obtain all necessary approvals from any governmental authority having jurisdiction over the Project before exercising its rights herein. Declarant shall be permitted to execute and record any amendment to the Declaration or the Condominium Plat, or both, effectuating the relocation of boundaries of, combination or subdivision, or redesignation of Unit(s). If Declarant requires, whether for title purposes, governmental approvals or otherwise, the Board shall ratify the action in connection with effectuating such relocation of boundaries, combination or subdivision, or redesignation of Unit(s), and take such necessary actions in connection therewith if the requirements in this section have been satisfied.

Notwithstanding the foregoing reserved amendment rights of Declarant, Declarant shall obtain written consent of mortgagees that represent at least 51% of the votes of Owners that are subject to mortgages if the subject amendment is materially adverse to such mortgagees; *provided, however*, that if such Mortgagees fail to respond to any written proposal for an amendment within 60 days after receipt of proper notice of the proposal (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60 day period.

**11.2 By Members.** Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of at least sixty-six percent (66%) of the Members.

**11.3 Validity and Effective Date.** No amendment may remove, revoke, or modify any right or privilege of the Declarant without the written consent of the Declarant. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. Any amendment shall become effective upon recording in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within thirty (30) days of its recordation, or such amendment shall be presumed to have been

validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

## **ARTICLE XII** **MECHANIC'S LIEN RIGHTS**

No labor performed or services or materials furnished with the consent of or at the request of an Owner or his/her agent or her/his contractor or subcontractor shall be the basis for the filing of a lien against the Unit of any other Owner, or against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the owner of any Unit in the case of emergency repairs thereto. Labor performed or services of materials furnished for the Project or any portion thereof, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of each Owner of that portion of the Project. Any Owner may remove his/her Unit from a lien against two or more Units or any part thereof by payment to the holder of the lien of the fraction of the total sum secured by such lien which is attributable to her/his Unit.

## **ARTICLE XIII** **MISCELLANEOUS**

**13.1 Registration of Mailing and E-mail Address; Notice; Implied Approval of Mortgagees and Guarantors.** Each Owner shall register his/her mailing address and e-mail address with the Association and all notices or demands intended to be served upon any Owner shall be sent by either (a) registered or certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address, by personal delivery or by overnight courier, or (b) by e-mail. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, or by overnight courier to the address of the Association as designated in the Association Bylaws, or if no such address is designated, to the registered agent of the Association with the Wyoming Secretary of State. All notices or demands intended to be served to a Mortgagee or guarantor of a recorded mortgage shall be given by registered or certified mail, postage prepaid, return receipt requested or by overnight courier. Any notice referred to in this Section to an Owner or the Association shall be deemed given when deposited in the United States mail or when delivery or refusal of delivery occurs when deposited by an overnight courier, or when sent by e-mail, as is provided for in this Section. Any notice referred to in this Section to a Mortgagee or guarantor of a mortgage of record shall be deemed given when such entity or person receives such notice; *provided, however,* that if such Mortgagees or guarantors fail to respond to any request within 60 days after receipt of proper notice of the request (delivered by certified mail or registered mail with a return receipt requested), such approval shall be deemed implied as of the date of expiration of such 60-day period.

**13.2 Exhibits.** The exhibits attached to this Declaration are incorporated by this reference and amendments of such exhibits shall be governed by this Article.

**13.3 No Waiver.** The failure of the Board or its agents to insist, in one or more instances, upon the strict performance of any of the covenant, condition or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action,

shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Board or its agent of the payment of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Board of any provision hereof shall be deemed to have been made unless expressed in writing and duly signed by or on behalf of the Board.

**13.4 Owner's Obligations Continue.** The Owner of a Unit shall have no obligation for expenses or other obligations accruing after he/she sells his/her entire interest in such Unit.

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

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

**13.7 Construction by Declarant.** Nothing in this Declaration, or any action taken by the Association, shall limit the right of Declarant to complete construction of improvements to the Common Elements and to Units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire Project. Such right shall include, but shall not be limited to, erecting, constructing, and maintaining on the Project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease, or otherwise. This Declaration shall not limit, nor shall any action of the Association limit, the right of Declarant at any time prior to the sale of all Units by Declarant to establish on the Project additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the Project.

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

**13.9 Condemnation.**

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

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

(c) **Complete Taking.** In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among

the Owners (first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner) of the Units in proportion to their interest in the Common Elements as set forth on **Exhibit A** attached hereto, provided that if a standard different from the value of the Project as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree, or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

On the basis of the principle set forth in the preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable, first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

(d) **Partial Taking.** In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages, or other proceeds, and shall apportion the amounts so allocated among the Owners as follows: (a) the total amount allocated to taking of or injury to the Common Elements shall be apportioned among Owners of the Units in proportion to their interest in the Common Elements as set forth on **Exhibit A** attached hereto, (b) the total amount allocated to severance damages shall be apportioned to those Condominium Units which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within her/his own Unit shall be apportioned to the particular Unit involved, and (d) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable. Distribution of apportioned proceeds shall be made in the same manner provided above in subsection (c), first to Mortgagees and other lien holders in the order of priority of their mortgages and other liens and the balance remaining to each respective Owner.

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

(f) **Reconstruction and Repair.** Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified above.

(g) **Limitations in Action of Owners Association.** Notwithstanding any other provisions in this Article and except as provided by statute, in case of condemnation or substantial

loss to the Units and/or Common Elements, unless at least three-fourths of Owners of the individual Units have given their prior written approval and unless the additional approval of mortgagees who represent at least 51% of the votes of the Owners that are subject to mortgages of record at such time have given their prior written approval, the Association may not:

- (1) By act or omission seek to abandon or terminate the Project;
- (2) Change the pro rata interest or obligations of any Unit in order to levy assessments or charges, allocate distribution of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the Common Elements;
- (3) Partition or subdivide any Unit, provided that such partition or subdivision does not affect the structural elements of the Building or cause any alteration of the Common Elements other than those Common Elements contained entirely within such Owner's Unit;
- (4) Seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements by act or omission; or
- (5) Use hazard insurance proceeds for losses to any Project property (whether Units or Common Elements) for other than the repair, replacement or reconstruction of the Project property.

**13.10 Negotiation and Mediation.** The provisions of this Section 13.10 are in addition to the provision of Section 9.13. The term “**Claims**” means any and all causes of action, claims, costs, damages, expenses, liabilities, and other claims. The Persons subject to this Declaration will make every reasonable effort to meet in person and confer for the purpose of resolving any Claim by good faith negotiation. If requested in writing, the Board may appoint a representative to assist the parties in negotiation. The term “**Bound Party**” shall mean Declarant, the Association, its officers, directors, and committee members, if any, all Persons subject to this Declaration, and any Person subject to this Declaration. Any Bound Party having a Claim (“**Claimant**” against any other Bound Party (“**Respondent**”) (collectively, the “**Parties**”) shall notify each Respondent in writing (the “**Request for Resolution**”), stating plainly and concisely: (i) the nature of the Claim, including the Persons involved and Respondent; (ii) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises); (iii) Claimant’s proposed remedy; and (iv) that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim; and (v) that Respondent must respond to the Request for Resolution within thirty (30) days of its receipt or it will be deemed to have been rejected.

(a) If a respondent to a Claim rejects the Request for Resolution, or the Parties do not resolve the Claim within forty-five (45) days of the date of acceptance of the Request for Resolution (or within such other period as may be agreed upon by the Parties) (“**Termination of Negotiations**”), Claimant shall have fifteen (15) additional days to submit the Claim to mediation under the auspice of an independent mediation agency providing dispute resolution services (including through travel) in Teton County, Wyoming.

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

(c) Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the Parties. If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation, or within such time as determined by the mediator, the mediator shall issue a notice of termination of the mediation proceedings (“**Termination of Mediation**”). The Termination of Mediation notice shall set forth that the Parties are at an impasse and the date that mediation was terminated. If the mediation is successful, each party shall bear their own costs and attorney fees.

(d) If the Disputing Persons are not successful in resolving the dispute through the mediation, then the Disputing Persons, or any one of them, may pursue, subject to the provisions of Section 9.13, any remedy at law or equity.

**13.11 Rights of Mortgagees and Guarantors.** Within at least thirty days of the Association obtaining actual knowledge of the following, the Association shall send written notification to all Mortgagees and Guarantors of a mortgage of record of the following events:

(a) Any condemnation or casualty loss that affects either a material portion of the Project or the Unit that secures a mortgage;

(b) Any 60-day delinquency in the payment of assessments or charges owed by the Owner of a Unit on which such Mortgagee or Guarantor holds a mortgage;

(c) A lapse, cancellation or material modification of any insurance policy maintained by the Association upon which the Association; and

(d) Any proposed action that requires the consent of a specified percentage of Mortgagees.

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

**13.13 Declarant as Beneficiary.** Notwithstanding anything to the contrary contained in this Declaration, the Declarant shall be deemed a third-party beneficiary of this Declaration and shall have the right and standing to enforce the terms and conditions hereof against the individual Owners or the Association, as the case may be, for a period of ten (10) years after the date of this Declaration.

**13.14 No Priority.** No provision of this Declaration or the Bylaws gives or shall be construed as giving any Owner or any other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Units and/or Common Elements.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the undesigned Declarant has executed this Declaration the date and year first written above.

**Declarant:**

**L2 REAL ESTATE HOLDINGS,  
LLC, a Wyoming limited liability  
company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The foregoing instrument was acknowledged before me by \_\_\_\_\_, as the \_\_\_\_\_ of **L2 REAL ESTATE HOLDINGS, LLC**, a Wyoming limited liability company, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Witness my hand and official seal.

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Notary Public  
My commission Expires:

**EXHIBIT A**  
**TO CONDOMINIUM DECLARATION**

<b>Unit Number</b>	<b>Area of Unit Used to Calculate Ownership % of General Common Elements (in some cases the area has been rounded to arrive at the ownership % shown here on Exhibit A)</b>	<b>Ownership % of General Common Elements</b>
101	1,397	16.97%
102	887	10.77%
103	1,139	13.84%
201	2,691	32.69%
202	2,118	25.73%
<b>Total</b>	<b>8,232</b>	<b>100%</b>

**EXHIBIT B**  
**TO CONDOMINIUM DECLARATION**

**[To be provided]**

**EXHIBIT C**  
**TO CONDOMINIUM DECLARATION**

1. Flea market;
2. Swap shop, pawn shop, second hand store or surplus store, except that antique stores and second-hand stores of the type usually found in upscale shopping centers shall be permitted;
3. Massage parlor, but massage services in day spas and other similar retail establishments shall be permitted;
4. Adult bookstore or adult novelty store (meaning a store primarily engaged in the sale, rental, distribution or display of pornographic, lewd, sexually explicit or so called adult material), but the foregoing shall not prohibit the sale of so-called adult materials in a bookstore where such materials are an incidental portion of the books being offered for sale;
5. Facility for the sale of paraphernalia for use with illegal drugs or marijuana (regardless of whether it has been legalized), and including a so called "head shop", "smoke shop", or facility for the sale, rental, distribution or display of drug paraphernalia such as roach clips, bongs, water pipes, coke spoons, cigarette wrapping papers, pipes and/or syringes;
6. Funeral parlor or mortuary;
7. Gambling for money facility or operation, except that sales of legal lottery tickets shall be permitted;
8. Dry cleaning plant or laundry plant;
9. Drug or alcohol addiction recovery facility;
10. Day labor hiring hall;
11. Homeless shelter or similar mission, including a charity dining hall;
12. Tattoo establishment;
13. Bail bond company;
14. Ambulance service;
15. General manufacturing;
16. Kennels;
17. Manufactured home sales;

18. Mobile home parks;
19. Outdoor storage;
20. Rental lots for motorized vehicles, boats or other recreational vehicles;
21. Sale, repair or service of boats or other recreational vehicles;
22. Sales, service or rental of commercial equipment or construction materials;
23. Salvage and recycling center and transfer stations;
24. Shipping or distribution, warehouse transport center;
25. Vehicle towing services;
26. Vehicle sales or mechanic services, or auto body repair;
27. Cigar, smoking or hookah bar (meaning an establishment whereby patrons primarily gather to smoke tobacco in whatever form); or
28. Warehouse or other indoor storage (except indoor storage incidental to a permitted use).