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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

CHILLY WATER SUBDIVISION

This is a Declaration of the Protective Covenants, Conditions, and Restrictions regulating and controlling the use and development of real property, made effective this ____th Day of _____, 20__, by **Chilly Water Subdivision**, part of the northwest quarter Section 7, TWP. 5N., RNG. 46E., E.B.M., Teton County, Idaho, consisting of **HH Development**, an Idaho Corporation, herein referred to as “Declarant” the owner or beneficial owner of all the lots in the Chilly Water Subdivision, according to the plat filed for record in Teton County, Idaho, and which shall herein be referred to as “properties”.

ARTICLE 1 - PURPOSE AND DECLARATION

NOW THEREFORE, declarant hereby declares that all properties described shall be owned, held, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of said land and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns.

ARTICLE 2 - DESIGN GROUP AND COMMITTEE

“Design Group and Committee” shall mean a committee consisting of two or more people to consider and act upon proposals for plans submitted for construction. The initial committee shall consist of Matthew Hail, Peter Hatcher and Lisa Hatcher. Upon the sale of 75% of the lots, the successors to the Design Group shall be elected by the existing lot owners. The lot owners shall be entitled to one vote per lot and a determination shall be made at that time, prescribing the number and size of the Design Group.

ARTICLE 3 - HOMEOWNERS ASSOCIATION

After 15% of the lots have been sold, a Homeowners Association shall be formed from the existing lot owners to administer and enforce these covenants. Each Lot owner shall be entitled to one vote per lot owned. If there is more than one person or entity owning a Lot, the vote of such members shall be cast as determined by the owners of such lot. In the event of any dispute among joint owners of a Lot, the Homeowners Association shall have the right to disqualify such members from voting on an issue unless or until the joint owners of such Lot have reached

agreement as to such members' vote. The members of the Association shall hold meetings at intervals set by the Association. Additional regular or special meetings of the members may be held if deemed necessary. This entity shall be responsible for the contracting for services and the collection of Homeowners Fees and the disbursement of the same.

ARTICLE 4 - HOMEOWNERS FEES

Each lot owner shall be responsible for his or her pro-rata share for the snow removal, private road maintenance (not including driveways), fire pond maintenance, dust control, weed control program, and perimeter fence maintenance. All costs associated with any maintenance occurring on the easement accessing the property shall be included in these fees. On a yearly basis, the homeowners association shall assess fees against each lot and notify the respective owners of the same for the following year. Unless the Homeowner's Association designates otherwise, annual assessments shall be paid in quarterly installments during the fiscal year, and each installment shall be due on the first day of January, April, July and October. Failure to pay the fees can result in a lien being placed on the lot or lots owned and/or additional legal action. Any installment or other portion of an assessment not paid within 15 days after its due date shall be delinquent and shall be subject to interest and late charges not to exceed the maximum rate permitted by law, as well as all other additional charges. Until three of the lots have been sold, the Design Group shall act in this capacity.

ARTICLE 5 - BUILDING ALLOWANCE

No building, fence or other improvement shall be constructed, erected or maintained, on a lot in the subdivision, nor shall any addition thereto, or alteration therein, be made until the ideas, plans, specifications and such other information relating to such improvements has been submitted and approved in writing by the Design Group. In passing upon such plans and specifications, the type of materials, the quality of the materials, and the color to be used, shall be considered by the Design Group in approving or disapproving the plans. Consideration shall be given to compliment the type of other structures in the subdivision and in no manner be derogatory thereto. The Design Group shall have absolute discretion in making determinations as to acceptability.

ARTICLE 6 - REVIEW

All plans and specifications shall be acted upon by the Design Group within 15 days of submission thereof to determine if the proposed used or development conforms to the requirements of these covenants. The Design Group may approve plans and specifications subject to any conditions or modifications which the Design Group determines to be necessary in order to ensure conformity with the requirements of these covenants. The Design Group shall retain one set of plans and specifications.

ARTICLE 7 - DEVELOPMENT AND LAND USE RESTRICTIONS

All construction, development or use shall conform to the following requirements:

A. Provisions in addition to County Land Use Regulations. Conformity with all applicable land use regulations of Teton County, Idaho, shall be required in addition to the requirements of these covenants. In case of any conflict, the more stringent requirements shall govern.

B. Residential Use. Every lot is hereby restricted in use for residential purpose only, and neither the premises, nor any improvements thereon, shall be used for any commercial, industrial, public, illegal or immoral purposes and no nuisance shall be maintained or permitted to exist thereon. No signs for purposes of advertising shall be permitted.

C. Authorized Structures. No building or structure shall be constructed, placed or maintained on any lot except a single family residence, garage facilities, one guest house, barn, corrals and associated buildings or structures that have been approved in writing by the Design Group prior to any construction of the same. All structures on any lot shall be compatible in design and materials. Driveway access to guest houses shall be the same driveway used to access the main residence, or an extension thereof, so long as a separate driveway from the subdivision interior access road is not installed. It is the intent that driveway accesses to the interior subdivision access road be minimized.

D. Construction. Only new construction shall be permitted. No non-approved materials, nor prefabricated materials of any kind, shall be permitted on any lot. Only natural materials shall be used. No non-approved used materials shall be used. No A-frame or yurt structures shall be allowed. No modular or component construction. No vinyl or aluminum siding shall be allowed. The roofs of all structures shall be constructed of shake shingles, cement or ceramic tile, approved metallic roof coverings or such materials as may be approved by the Design Group. Primary roofs shall have a minimum pitch of 5 feet in 12 feet. All primary roofs shall have a minimum overhang of 18 inches. Solar collectors shall not be considered as roofs. Glossy painted finishes shall not be permitted. Exterior colors shall be subdued and in the earth tone range. Color samples, on pieces of all exterior siding and roofing materials to be used, shall be submitted to the Design Group for approval. All construction shall be completed within one year from the commencement date of construction unless the Design Group approves an extension for good cause. All construction and alteration, in addition, shall comply with all zoning and applicable laws of Teton County, Idaho. Unless otherwise permitted by the design group, no garage, stable, corral or other outbuildings shall be prefabricated or constructed from used materials. All construction must conform to Uniform Building Code(UBC). All construction and alteration shall comply with all current county and state building and safety codes.

E. Height Limitations, Setbacks, Building Envelopes. No Building shall be of a height which will unreasonably block views to the surrounding area, especially Grand Teton. Building height shall be measured from established building grade to the highest point of the roof structure, but shall not include chimneys or vents. No building or structure of any kind constructed on the lot shall exceed a height of 30 feet above the established building grade. All structures shall be set back a reasonable distance from the lot line. Building envelopes will be determined by the Design Group, and all structures must be located within the building envelope, unless prior written approval has been obtained from the Design Group. Both the height and location of any structure to be placed on a lot shall obtain prior written approval from the Design Group and compliance with the ordinances of Teton County.

F. Utilities. Electrical and telephone lines will be installed underground along the roads accessing the subdivision.

G. Temporary Structure Prohibited. No RV's or temporary structures, such as trailers, tents, shacks or other similar buildings shall be permitted on the lot, except during construction as authorized by the Design Group. No boat, travel trailer, recreational vehicle, motorhome, camper or similar vehicle shall be allowed or stored on any lot unless it is appropriately garaged. No travel-trailers, RV's, motorhomes, boats, tents, temporary structures or like improvements shall be used as a residence or habitation at any time, except by visitors, for a 15-day maximum per calendar year.

H. Maintenance. The lot and all improvements thereon shall be maintained in clean, safe and appealing visual condition. Boats, motors, tractors, vehicles other than automobiles and pickups, campers when off the truck, snow removal equipment, and garden or maintenance equipment or parts thereof shall be kept at all times, except when in actual use, within an enclosed structure. Refuse, garbage and trash shall be kept, at all times, in a covered container, and any such container shall be kept within an enclosed structure. Service areas, storage piles, compost piles and facilities for hanging, drying, or airing clothing or household fabrics shall be appropriately screened from view. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk materials or scraps or refuse or trash shall be kept, stored or allowed to accumulate on the lot. Noxious weeds must be kept under control at all times at the expense of the owner, and lots should not be left in an uncared-for condition. In the event that a lot owner fails to comply with weed control, either the lot owner or the Homeowners' Association, which ever is applicable, shall commence to eliminate the weeds from the infested lots. A \$300 penalty will be assessed to the lot, and a lien recorded in the Office of the Clerk of Teton County, Idaho, to collect the penalty and the cost of the weed eradication if the owner does not reimburse said weed control costs.

I. Noxious or offensive activities. No noxious or offensive activity shall be carried out upon any lot, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to owners in the area in the enjoyment of their lots. In determining whether there has been a violation of this paragraph, recognition must be given to the premise that adjoining owners, by virtue of their interest and participation, are entitled to the reasonable enjoyment of the natural benefits surrounding the lot.

Without limiting the foregoing, no light shall be emitted from a lot which is unreasonably bright, or causes unreasonable glare for any adjacent lot owner. Downward-directed, low-wattage, dark sky lighting, in conformance with the Teton County, Idaho, Dark Sky Lighting Ordinance 9-4-12, is required. No unreasonably loud or annoying noises or noxious or offensive odors shall be emitted beyond the lot lines of the lot.

J. Water System. Each structure designed for occupancy or use by human beings shall be connected to a water supply system at the owner's expense. Such water system shall conform to the standards applicable for the area, including, without being limited to, the District 7 Health Department and other applicable state or local agencies.

Irrigation ditches can be altered or moved, but water volumes cannot be impeded.

As per Idaho Statutes, access shall be granted as follows:

TITLE 42

IRRIGATION AND DRAINAGE -- WATER RIGHTS AND RECLAMATION

CHAPTER 12

MAINTENANCE AND REPAIR OF DITCHES

42-1204. PREVENTION OF DAMAGE TO OTHERS. The owners or constructors of ditches, canals, works or other aqueducts, and their successors in interest, using and employing the same to convey the waters of any stream or spring, whether the said ditches, canals, works or aqueducts be upon the lands owned or claimed by them, or upon other lands, must carefully keep and maintain the same, and the embankments, flumes or other conduits, by which such waters are or may be conducted, in good repair and condition, so as not to damage or in any way injure the property or premises of others. The owners or constructors have the right to enter the land across which the right-of-way extends, for the purposes of cleaning, maintaining and repairing the ditch, canal or conduit, and to occupy such width of the land along the banks of the ditch, canal or conduit as is necessary to properly do the work of cleaning, maintaining and repairing the ditch, canal or conduit with personnel and with such equipment as is commonly used, or is reasonably adapted, to that work. The right-of-way also includes the right to deposit on the banks of the ditch or canal the debris and other matter necessarily required to be taken from the ditch or canal to properly clean and maintain it, but no greater width of land along the banks of the canal or ditch than is absolutely necessary for such deposits shall be occupied by the removed debris or other matter.

K. Waste Disposal. Each structure designed for occupancy or used by human beings shall be connected to an authorized waste disposal system at the owner's expense. Such waste disposal system will conform to the standards applicable to the area, including without being limited to, the District 7 Health Department and other applicable state or local agencies. No outdoor toilets shall be permitted, except during construction. It must be of a storage type and be serviced on a needed basis.

L. Excavation and Mining. No excavation for stone, sand, gravel, or earth shall be made on any lot, except for such excavation as may be necessary in connection with the erection of an approved structure or improvement thereon. No oil drilling, oil development operation, quarrying or mining operations of any kind shall be permitted on any lot without the consent of all lot owners of the subdivision. All spoils from excavation related to construction must be replanted within 6 months.

M. Fencing. Fences shall be treated as improvements and subject to the prior written approval of the Design Group. All lot boundary fencing shall be wildlife friendly. Should the lot owner not adequately maintain the lot boundary fences, and after proper and adequate notice as to needed maintenance, the Design Group shall take necessary action in order to protect property values, and assess lot owner for expenses incurred. This is not to require every lot owner to fence his or her lot, but if a fence is desired, it must comply with this provision.

N. Livestock / Domestic Animals No horses or livestock are allowed. Each lot owner shall be entitled to have domestic pets (no more than 3 dogs and 3 cats). Any domestic pet that becomes a nuisance to neighbors in the subdivision or is deemed vicious by the Design Group shall be subject to having the animal removed from the subdivision by the Design Group. Any costs associated with the removal of the animal shall become a lien on the owner's property. No animals of any kind shall be raised, bred or kept for any commercial purposes.

O. Trees, Landscaping, and Weed Abatement Program. Plans for landscaping and tree and shrubbery planting shall be submitted to the Design Group for prior approval. The Design Group will implement a weed abatement program when the development begins in the subdivision and at the time of road reclamation. Existing lots will not be disturbed and will be left in the natural state until development begins.

P. Size/Split. The first residential structure built on a lot shall be the "Primary Residence". Each primary residence shall have a minimum of 1150 square feet and a maximum of 4,000 square feet of enclosed living area. Garage space shall not be calculated into the minimum square footage requirements. The second residential structure built on a lot, the "Secondary Residence", shall be no less than 600 square feet and no more than 1,200 square feet of enclosed living area. If there are two residential structures built on a lot, the garage shall be attached to one of the residential structures.

Q. Limitation of Liability. Neither the Design Group nor any member thereof shall be liable to any party for any action or inaction with respect to any provision of these covenants, provided that such committee or member thereof has acted in good faith.

R. Duration of Covenants. All of the covenants, conditions and restrictions set forth herein shall continue and remain in full force and effect at all times against the property and the owners and purchasers of any portion thereof. These covenants shall be deemed to automatically renew themselves at ten year intervals.

S. Violations; Enforcement; Liens; Costs. The limitations and requirements for land use and development set forth in these covenants shall be enforceable by the Design Group. A lien may be placed on properties as deemed necessary for assessment collection.

T. Severability. Any decision by a Court of competent jurisdiction validating any part or paragraph of these covenants shall be limited to the part or paragraph affected by the decision of the Court, and the remaining paragraphs and the covenants, conditions and restrictions therein shall remain in full force and effect.

U. Amendment. These covenants may be amended at any time by the Declarant prior to the sale of 75% of the lots in the subdivision. Upon the sale of 75% of the lots, a majority of the lot owners can amend these covenants.

V. The Right to Farm Act. Idaho Code Chapter 45, Sections 22-4501, is hereby made a part of this document.

W. Occupancy. No Certificates of Occupancy will be issued until all public improvements are completed. No lots may be sold(warranty deeds transferred) prior to the completion of the improvements for the infrastructure, which are the responsibility of the owner/developer, and/or final plat approval.

X. Automobile Storage. Construction on each lot must include garaged parking, attached or detached, for a minimum of 2 automobiles.

Y. Solar Collectors. Solar collectors may be of any construction, materials or pitch required for efficient operation, but they shall not be placed on any structure in a manner which causes objectionable glare to any neighboring residence. Solar collectors shall be integrated into the structure of a residence, garage, carport or accessory building and shall not be free-standing. Solar collectors shall be permitted only upon specific approval of the majority of the Homeowners.

Z. Subdivision of Lots. No lots within Chilly Water Subdivision may be further divided.

A-A. Fire Control Pond. Easement rights to and around the pond shall be granted to emergency crews for the purpose of utilizing the pond. Easement shall also be granted to the Homeowners Association for the purpose of maintaining the pond. The Homeowners Association shall be responsible for all costs associated with maintaining the pond.

B-B. Private Roads. Roadways within the development are considered privately maintained roads accessible by the public. It is the responsibility of the HOA, through collected fees, to maintain the roads within the development, as well as the easement and road that accesses the property.

IN WITNESS WHEREOF, Declarant has executed this declaration effective the day and year first set forth above.

HH Development, Inc.

By _____
Matthew Hail, Partner

STATE OF IDAHO)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2006 by

MY COMMISSION EXPIRES: _____