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253 S. Main St. Box 604, Driggs ID 83422
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RECEIVED

JUL 30 2004

TETON CO., ID
CLERK RECORDER

FIRST AMENDMENT TO
DECLARATION OF PROTECTIVE COVENANTS
FOR PEAK VIEW ESTATES SUBDIVISION
VICTOR, TETON COUNTY, IDAHO
(AS RECORDED JUNE 29, 1993,
ENTRY NUMBER 113149,
TETON COUNTY RECORDER'S OFFICE)

NOTICE IS HEREBY GIVEN:

WHEREAS, Paul K. Evans ("Declarant"), is the owner of real property situated in Teton County, Idaho more particularly described on Exhibit "A" attached hereto and incorporated by reference in this First Amendment to Declaration of Protective Covenants as his sole and separate property (the "Property") known as PEAK VIEW ESTATES SUBDIVISION (less and excluding those lots conveyed by Declarant prior to this First Amendment).

In consideration of the premises and as part of the general plan for improvement of the Property, Declarant hereby declares the Property and all lots located therein (which have not been conveyed by Declarant prior to the date of this First Amendment) subject to the restrictions and covenants set forth in the Declaration of Protective Covenants for Peak View Estates Subdivision as recorded June 29, 1993 as entry number 113149.

The covenants, conditions and restrictions set forth in the original Declaration of Protective Covenants recorded as entry number 113149 shall remain and are in full force and effect, except as hereafter amended:

Section 1.5 of the Declaration is hereby amended and replaced by:

"1.5 Building Location.

(a) Building location must conform to the requirements of Teton County. In addition, all buildings shall be set back a minimum of 80 feet from front property lines. The minimum setback from any side property line shall not be less than 40 feet for all structures, and from any back property, and from any back property not less than

Instrument # 162565

DRIGGS, TETON, IDAHO
2004-07-30 12:33:30 No. of Pages: 4
Recorded for : PAUL EVANS
NOLAN G. BOYLE
Ex-Officio Recorder Deputy
Index to: DECLARATION OF COVENANTS

1

162565

60 feet for the principal residence and 30 feet for any other structure.

(b) For the purpose of this covenant eaves, steps, and porches shall not be considered as part of a building. However, such limitation shall not be construed to permit any portion of a building to encroach upon any other lot."

Section 2.3 of the Declaration is hereby amended and replaced by:

"2.3 Removal. At any time following the conveyance by Declarant of all his interest in every lot in the PEAK VIEW ESTATES SUBDIVISION, the then record owners of a majority of the lots in the Subdivision shall have the power and authority to change the membership of the Architectural Control Committee, or to abolish the Architectural Control Committee, or to amend the powers and duties of the Architectural Control Committee. Any such changes to the powers and duties of the Architectural Control Committee shall be effective upon recordation of a duly-authorized amendment to the Declaration of Protective Covenants signed by the then record owners of a majority of the lots in the Subdivision."

Section 4.2 of the Declaration is hereby amended and replaced by:

"4.2 Ownership - Association of Property Owners. The record title owners of each lot in the Property shall comprise an association for the ownership, administration and management of the Common Areas upon the terms and conditions specified in this Declaration (the "Owners Association"). All common expenses shall be share and allocated equally over the lots within the Property, with each lot considered to hold one share with the total lots representing 100% of such shares. Notwithstanding the foregoing, with respect to the expense of snow removal and maintenance of Peak View Estates Road, until such time as when all the lots have been conveyed by Declarant, the expenses of snow removal and road maintenance shall be borne pro

rata only among the owners of lots conveyed or upon which construction of a residence has commenced."

Section 5.1 of the Declaration is hereby amended and replaced by:

"5.2 Duration of Restriction. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until December 31, 2010, after which date such covenants shall be automatically extended for a successive period of ten (10) years unless an instrument signed by a majority of the then owners of record of the lots has been recorded, agreeing to the change the covenants in whole or in part."

All other conditions of the Declaration of Protective Covenants previously recorded as entry number 113149, except as amended by this First Amendment, are affirmed, acknowledged, and incorporated by this reference.

~~IDAHO~~
STATE OF ~~UTAH~~)
~~TEYON~~ : ss
COUNTY OF ~~SALT LAKE~~)

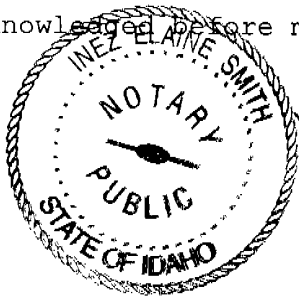
IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the 30th day of July, 2004,

DECLARANT:

Paul K. Evans

Paul K. Evans

Acknowledged before me this 30th day of July, 2004,



Inez Elaine Smith

Notary Public

My commission expires:

EXHIBIT "A"
PROPERTY DESCRIPTION

The following described real property is located in Teton County, Idaho:

All of Lots 2 through 18, inclusive, of the PEAK VIEW ESTATES SUBDIVISION according to the official plat thereof filed of record with the Teton County Recorder, together with the private road (as shown on such plat) and all appurtenant rights and common areas related to such property.

RECEIVED

JUN 29 1993

TETON Co. Id.
Clerk Recorder

113149

DECLARATION OF PROJECTIVE COVENANTS
FOR PEAK VIEW ESTATES SUBDIVISION
VICTOR, TETON COUNTY, IDAHO

NOTICE IS HEREBY GIVEN:

THAT WHEREAS, Paul K. Evans ("Declarant") is the owner of the real property situate in Teton County, Idaho more particularly described on Exhibit "A" attached to and incorporated by reference in this Declaration as his sole and separate property (the "Property") known as PEAK VIEW ESTATES SUBDIVISION.

In consideration of the premises and as part of the general plan for improvement of the Property, Declarant hereby declares the Property and all lots located therein, subject to the restrictions and covenants set forth below.

ARTICLE I
RESIDENTIAL AREA COVENANTS

1.1 Planned Use and Building Type. No lot shall be used except for residential purposes. No primary building shall be erected, altered, placed, or permitted to remain on any lot other than detached residential dwellings not to exceed two stories in height with a private garage for not less than two vehicles and for not more than four vehicles. Detached garages and out buildings built during or after completion of the residential structure are also allowed.

1.2 Architectural Control. No building shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure upon the lot have been approved by the Architectural Control Committee

(as defined below) as to quality of workmanship and materials, harmony of external design with existing structures, and to location in respect with topography and finish grade elevation. No fence or wall shall be erected, placed or altered on any lot unless similarly approved. All requests for approval shall be as provided in this Declaration.

1.3 Dwelling Quality and Size. Except as otherwise provided in this Declaration, no dwelling shall be permitted on any lot wherein the ground floor area of the main structure, exclusive of one story open porches and garages, shall be less than 1,200 square feet for single story homes. For two story homes the combined footage for both floors shall not be less than 2,000 square feet. For the purpose of these covenants, bi-level, split-level and tri-level homes shall be considered as single story homes, provided, however, that the combined footage for the three floors shall not be less than 1,600 square feet. No plan will be approved with a roof line that exceeds 28 feet from the grade unless the Architectural Control Committee determines that the roof line will not detract from the panoramic mountain view of other lot owners. All out buildings must conform to the architecture of the principal residence on the lot. The Architectural Control Committee shall have the right, at its sole discretion, to approve homes for construction where the floor area is less than specified above.

1.4 County and Other Approval. All construction, including alterations and improvements, shall comply with Teton

County building codes in effect, and with the Idaho State Building Health and Safety Codes, as applicable. Approval of any improvements by the Architectural Control Committee does not constitute approval by any governmental entity and shall not excuse or waive compliance with any requirement of such entity. By approving plans, the Architectural Control Committee assumes no responsibility for plan conformity to any other criteria other than the requirements of this Declaration.

1.5 Building Location.

(a) Building location must conform to the requirements of Teton County. In addition, all buildings shall be set back a minimum of 40 feet from front property lines. The minimum setback from any side property line shall not be less than 25 feet for all structures, and from any back property line not less than 60 feet for the principal residence and 30 feet for any other structure.

(b) For the purpose of this covenant, eaves, steps, and porches shall not be considered as a part of a building. However, such limitation shall not be construed to permit any portion of a building to encroach upon any other lot.

1.6 New Construction. All improvements shall be of new construction. Pre-built, component or modular construction shall be permitted only when it cannot be distinguished from conventional construction, and only upon specific prior approval of the Architectural Control Committee.

1.7 Roofing and Exterior Materials. All exterior materials utilized on dwellings and other structures shall consist of stone, brick, wood and etc. Acrylic stucco may also be used as a siding material. Aluminum, steel and vinyl siding may only be used for soffit and fascia unless otherwise approved by the Architectural Control Committee in writing. The roofing material for all homes or other structures built on any lot shall be either cedar shingles, colored galvanized steel panels, tile or architectural grade laminated shingle.

1.8 Chimneys. Chimneys of approved exterior materials may not exceed the height required by appropriate governmental agencies. Exposed metal flues are not acceptable, with the exception of copper.

1.9 Paving. Driveway and other flat paved areas may be concrete, exposed aggregate concrete, stamped concrete, asphalt, quarry tile, brick or paving blocks. Extended gravel driveways running from the street to flat paved areas or out buildings, and gravel parking areas are permitted.

1.10 Solar Equipment. Solar panels are to be integrated into roof design. Panels and frames must be copper or compatible with roof colors and all equipment must be screened from view.

1.11 Antennas. All antennas are restricted to the attic or interior of the residence. It is mandatory that all homes be pre-wired for cable reception. Satellite dish antennas shall be allowed provided they are screened from view and their location is

approved by the Architectural Control Committee. Satellite dish antennas shall not be permitted on roofs.

1.12 Sewage Disposal Systems. All homes shall be provided with indoor toilet facilities, and each lot owner shall be responsible to install and maintain at the lot owner's sole expense a sewage disposal system which conforms to all laws, ordinances, standards and regulations applicable to the area, including, but not limited to, the Idaho State Public Health Department Standards.

1.13 Pools, Spas, Fountains, Gamecourts. Any desired pools, spas, fountains and gamecourts must be approved by the Architectural Control Committee and shall be located to avoid impacting adjacent properties with light or sound. No gamecourt shall be located in front or side yards. Pool heaters and pumps must be screened from view and sound insulated from neighboring houses. Nothing herein shall be construed as permitting the construction of skateboard areas or ramps, which structures are prohibited.

1.14 Sheet Metal, Flashing and Vents. All sheet metal, flashing, vents and pipes must be colored to match the material to which they are attached or from which they project, with the exception of copper.

1.15 Mechanical Equipment. All air conditioning, heating equipment, and swamp coolers must be screened from view and insulated for sound attenuation. Air conditioning units and swamp coolers are not permitted on roofs or through windows unless

screened from view and approved by the Architectural Control Committee.

1.16 Utilities. Utilities, including electric, telephone, cable television and exterior lighting, shall be installed underground. Meter locations are to be designed into the architecture of the dwelling and screened from view.

1.17 Metal Awnings. Metal awnings, metal "lean-tos," or metal patio covers shall not be permitted on any lot.

1.18 Construction Time Following Purchase. The grantee or grantees of any building lot within the subdivision, shall within 1 year from the purchase date of the lot, commence construction and having commenced construction upon the lot, shall pursue such construction and have the dwelling structure upon the lot ready for occupancy as a residence within 18 months from the date construction is commenced. All building materials shall be kept neatly organized when not in use. Landscaping of any dwelling shall be completed within 12 months after the initial occupancy.

1.19 Easements. For the installation of and maintenance of utilities and drainage facilities, areas are reserved as shown on the recorded plat. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the area, or which may obstruct or retard the flow of water through drainage channels in the easement. The easement area

of each of the lots and all improvements in it shall be maintained continuously by the lot owner, except for those improvements for which a public authority or utility company is responsible.

1.20 Nuisances. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No clothes line or storage or any articles which are unsightly in the opinion of the Architectural Control Committee will be permitted unless located in enclosed areas built and designed for such purposes. No automobiles or other vehicles are to be stored on streets or front and side yards of any lot unless they are in running condition and are being regularly used. No trailers, campers, boats, or other recreational vehicles shall be stored on the streets or front and side yards of any lot unless parked in an enclosed garage. No motor vehicle of any kind shall be repaired, constructed or reconstructed in any open area not screened from view upon any lot or Common Areas (as defined below in this Declaration), except that these restrictions shall not apply to emergency repairs to vehicles. At no time shall there be more than six vehicles of any type maintained in open areas on any lot.

1.21 Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other out building shall be used on any lot at any time as a residence either temporarily or permanently.

1.22 Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste and all such items must be kept in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. Each lot and its abutting street are to be kept free of trash, weeds and other refuse by the lot owner. No unsightly material or objects are to be stored on any lot in view of the general public.

1.23 Livestock and Pets. Livestock, pets and other animals kept or maintained on any lot shall be restrained and controlled at all times so that they do not cause a nuisance to neighboring lot owners. All grazing activity shall be done in accordance with good husbandry standards, and lot owners shall limit grazing livestock to reasonable numbers for lot size. Rooting type animals such as roosters, chickens, pigs or turkeys shall not be allowed without the prior approval of the Management Committee (as defined below) after a reasonable showing that such animals will not be unsightly, odor offensive or a nuisance. The exterior structure for the care, housing or confinement of any such pets shall be maintained by the lot owner and approved by the Architectural Control Committee. Any lot owner or other resident within the subdivision who violates this Section shall be subject to such penalties as the Management Committee by resolution may provide.

1.24 Landscaping. Trees, lawns, shrubs or other plantings provided by the lot owners shall be properly nurtured and maintained.

1.25 Commercial and Farm Vehicles. No large trucks and commercial vehicles or farm vehicles belonging to lot owners or other residents of the Property or guests shall be parked within the subdivision, except in garages or enclosed parking areas that are screened from view and located in back yards, and except for temporary parking not to exceed forty-eight (48) hours.

1.26 Subdivision of Lots. Once sold by the Declarant, no lot within the subdivision shall be further divided, subdivided, or split. Two or more contiguous lots, if owned by the same record owner, may be combined as one larger lot for the purpose of applying this Declaration, provided that the record owner makes such election in writing and first receives approval from the Management Committee, and a Unity of Title or other appropriate instrument combining such lots is duly recorded in the office of the County Clerk, Teton County, Idaho. Following the combination of any lots, the resulting larger lot shall have the total number of votes of the individual lots prior to the combination.

1.27 Maintenance and Repair. Each lot and all improvements shall be maintained in a clean, safe, and sightly condition. No improvements on any lot shall be permitted to fall into disrepair, and each such improvement shall at all times be kept in

good condition and repair, and adequately painted or otherwise finished by the lot owner.

1.28 Hazardous Activities. No activities shall be conducted on any lot, and no improvements constructed on any lot, which are or might be, unsafe or hazardous to any person or property.

1.29 Prohibited Uses. No commercial, industrial, or business activities whatsoever will be permitted without prior approval of the Management Committee. Exceptions may be allowed only so long as they do not create obstructions to the quality of life.

1.30 Weed Control. All lot owners will be responsible to control all noxious weeds, in particular the Musk Thistle, on their lots and along ditches and roadways which lie adjacent to their lots. Any noxious weed problems ignored by lot owners will be handled by the Management Committee, and costs incurred may be charged to the lot owner.

ARTICLE II ARCHITECTURAL CONTROL COMMITTEE

2.1 Architectural Control Committee. The Architectural Control Committee shall be vested with the powers described in this Declaration and shall initially consist of the persons designated in Section 2.5 below. Prior to the commencement of any excavations, construction, remodeling or alteration to any structure theretofore

completed, there shall first be filed with the Architectural Control Committee two (2) complete sets of plans and specifications for such excavation, construction, remodeling or alteration, together with a block or plot plan indicating the exact part of the lot the improvement will cover, and such work shall not commence unless the Architectural Control Committee has endorsed the plans as being in compliance with this Declaration and are otherwise approved by the Architectural Control Committee. The Architectural Control Committee shall have the right to refuse to approve any such plans and specifications which, in the Architectural Control Committee's discretion, are not desirable, and in so passing upon them the Architectural Control Committee shall have the right to take into consideration the suitability of any proposed excavation, construction, remodeling or alteration and of the materials to be included, the harmony and effect thereof with the surroundings and the effect thereof on the outlook from the adjacent or neighboring property. In the event the Architectural Control Committee fails to approve or disapprove in writing any such plans within thirty (30) days after their submission, then such approval shall be deemed granted.

2.2 Compensation. No member of the Architectural Control Committee shall be entitled to any compensation for services performed pursuant to this Declaration.

2.3 Removal. At any time, the then record owners of a majority of the lots in the Property shall have the power through a duly recorded written instrument to change the membership of the

Architectural Control Committee or to withdraw from the Architectural Control Committee or restore to it any of its powers and duties.

2.4 Vacancy, Replacement. In the event of the death or resignation or the refusal or inability to act of any member of the Architectural Control Committee the remaining members shall have full authority to approve or disapprove such plans and specifications and to designate and appoint a successor member of the Architectural Control Committee to fill and such vacancy with like authority.

2.5 Powers of Architectural Control Committee. The Architectural Control Committee shall have the power and authority to take such action as it deems necessary to keep any portion of the Property and exterior of any structure maintained so that the same complies with the provisions of this Declaration. In this connection, the Architectural Control Committee may notify any lot owner of any violation hereunder, and after due notice, if the lot owner fails to correct such violation, then in such event the Architectural Control Committee may cause the necessary corrections to be made and compliance hereunder to be effected and the cost and expenses thereof shall constitute a lien against such lot affected and shall also be the personal obligation of such lot owner. The Architectural Control Committee shall have the right to foreclose its lien against any such lot in the manner and nature that mechanics liens are foreclosed and shall also have an action at law against the lot owner for the amount involved. The initial

Architectural Control Committee shall consist of Paul K. Evans and Theone Evans. After such time as one hundred percent (100%) of the property has been sold or conveyed, Declarant shall appoint three (3) persons to replace the initial committee members. The three (3) members appointed at that time by the Declarant shall be appointed to staggered initial terms of one, two and three years respectively. At the expiration of a member's term, an election shall be held by the lot owners who shall elect a new member to the Architectural Control Committee for a three (3) year term. In elections each lot shall be construed to have one (1) vote.

ARTICLE III
EASEMENTS, WATER

3.1 Utility and Drainage Easements. Easements for installation and maintenance of utilities and drainage facilities, and all other easements, are reserved as shown on the recorded plat or herein set forth.

3.2 Installation Rights. Wherever sanitary sewer, culinary water, irrigation water, electricity, gas, telephone and cable television or drainage lines or facilities are installed within the Property, the owners of any lot served by such connections, lines or facilities shall have the right, and are hereby granted an easement to the full extent necessary therefor, to enter upon the lots owned by others, or to have utility companies enter upon the lots owned by others, in or upon which such connections,

lines or facilities, or any portion thereof lie, to repair, replace and generally maintain such connections as and when the same may be necessary as set forth below. Any premises so entered shall be restored by those entering to as near its original condition as is reasonably possible.

3.3 Water Rights. The Declarant owns and will administer for the beneficial use of the Owners' Association fifty-one (51) shares of capital stock in the Fox Creek Irrigation Company, until such time as one hundred percent (100%) of the Property has been sold or conveyed, at which time the stock shall be transferred to the Owners' Association. Any annual or special water assessments paid by the Declarant shall be reimbursed by the Owners' Association.

ARTICLE IV COMMON AREAS, OWNERSHIP AND MANAGEMENT

4.1 Common Areas and Facilities. The following are designated as the initial common areas and facilities of the Property ("Common Areas"): the roadway which runs East and West through the Property connecting County Road 50 West to County Road 100 West and designated as Peak View Estates Road. The Management Committee, as provided in Section 4.3(c) below, may designate, improve or acquire additional Common Areas.

4.2 Ownership - Association of Property Owners. The record title owners of each lot in the Property shall comprise an

association for the ownership, administration and management of the Common Areas upon the terms and conditions specified in this Declaration (the "Owners Association"). All common expenses shall be shared and allocated equally over the lots within the Property with each lot considered to hold one share with the total lots representing 100% of such shares.

4.3 Bylaws of Property Owners Association. The procedure for administration and management of the Common Areas of the Property shall be governed by the following bylaws:

(a) Voting at Meeting of Owners' Association. At any meeting of the Owners' Association, each lot owner shall be entitled to one vote per lot. In the event of multiple ownership of a given lot, the multiple lot owners shall cumulatively only have one vote and shall come to agreement among themselves with respect to how such vote shall be cast. In the event multiple record lot owners are unable to resolve their disagreements and act unanimously, the Management Committee shall not accept the vote of such lot owners.

(b) Annual Meeting of Owners' Association and Elections. The Owners' Association shall hold an annual meeting on the first Tuesday in March, or at such other time as may be designated by the Peak View Estates Management Committee (the "Management Committee") designated below and delivered to each lot owner not less than ten (10) days prior to the date fixed for such meeting. At the annual meeting,

elections shall be held to elect members of the Management Committee, which members shall also serve as and constitute the Architectural Control Committee (the "Architectural Control Committee") referred to in this Declaration. A financial report shall be given and such other business conducted as may be properly presented at the meeting. A special meeting of the Owners' Association may be called at any time by written notice signed by the majority of the Management Committee or by the lot owners having one-third (1/3) of the total votes, delivered not less than 15 days prior to the date fixed for such meeting. The meeting shall be held within the premises of the subdivision and the notice therefor shall state the date, time, place and matters to be considered. Notices may be delivered personally or by certified mail, return receipt requested. Address changes may occur by giving notice in writing to the Management Committee.

(c) The Management/Architectural Control Committee.

The Management Committee, also referred to in this Declaration as the Architectural Control Committee (collectively the "Committee"), shall initially consist of persons described in Section 2.5 of this Declaration. The initial members of the Committee shall serve until the subdivision lots are one hundred percent (100%) sold or conveyed, at which time the Declarant shall appoint three (3) residents of the Property to replace the initial Committee, which persons shall serve until

the next annual meeting of the Owners' Association, at which time an election shall be held as provided in this Declaration. The Committee shall have all the powers, duties and responsibilities which are provided by law, by this Declaration and any subsequent amendments to this Declaration. The Committee shall be responsible to control the operation and management of the Common Areas in accordance with this Declaration, and such administrative and management rules and regulations as the Committee shall adopt from time to time. The Committee shall provide for the proper and reasonable control, operation and management of the Common Areas and maintain and repair the same. The Committee shall supervise the access and activities pertaining to the same. In the case of a vacancy on the Committee occasioned by death, resignation, removal or inability to act for a period in excess of 90 days the remaining members of the Committee shall elect a successor to hold office until the next regular meeting of the Owners' Association. The Committee shall elect such officers as it shall deem appropriate and shall hold regular meetings at times and places which the Committee shall determine within the Property. The quorum for the transaction of business shall consist of the majority of the Committee in office. The Committee shall have authority to provide additional facilities and improvements within the Common Areas, provided such additional facilities and improvements shall not cost in excess

of the aggregate of \$2,000 per year. Facilities or improvements in excess of \$2,000 per year shall require the approval and consent of two-thirds of the Owners' Association. The Committee shall have the power to adopt and establish management and operation rules for the Common Areas as the Committee shall deem necessary or desirable and proper for the maintenance, operation, management and control of the Common Areas. It may from time to time alter, amend or repeal such rules. All lot owners shall, at all times, obey all such rules and see that the same are faithfully observed by those persons over whom they have or exercise control and supervision. It is understood and agreed that such rules shall apply to and be binding upon all of the lot owners and occupants of all homes within the Property and their guests. The Committee shall determine all uses of the Common Areas and may obtain insurance, insuring the Committee, the lot owners or other appropriate persons against liability to the public or to the owners of lots, their invitees or tenants incident to ownership for use of the Common Areas, together with such other insurance as may be deemed necessary by the Committee to cover other risks of similar nature which are customarily covered for common areas or facilities.

4.4 Payment of Expenses. Each lot owner shall pay to the Committee a proportionate share of all costs and expenses required and deemed necessary, if any, by the Committee in connection with

the Common Areas and the management, maintenance and operation of the same. Costs and expenses may include, among others, the costs of management, taxes, special assessments, fire, casualty, and public liability insurance premiums, common lighting and electrical charges, powers, and care of the Common Areas, repairs, renovations of Common Areas, maintenance and repairs, snow removal, wages, water and related charges, legal and accounting fees, costs of operation of all equipment and cost of electricity and other expenses and liabilities incurred by the Committee under or by reason of its duties under this Declaration as well as the payment of any deficits remaining from any previous period and the creation of a reasonable contingency or reserve fund as well as all other costs or expenses of any nature relating to the Common Areas. Such payments shall be made upon such terms and at such times and in the manner provided by the Committee without deduction of any offsets or claims which the lot owner may have against the Committee. If any lot owner or lot owners shall fail to pay any installment within one (1) month from the time that the same becomes due, the lot owner shall pay interest thereon of one and one-half percent (1½%) per month from the date such installment shall become due to the payment thereof, and all costs and expenses including a reasonable attorney's fee incurred by the Committee in collecting such assessments, whether or not formal legal proceedings have been commenced. The Committee may, from time to time, up to the close of each calendar year for which cash requirements have been determined, increase or diminish

the amounts previously fixed or determined for such year and may include in the cash requirements for any year, any liabilities or items of expense which have accrued or have become payable in the previous year or which might have been included in the cash requirements in the previous year but were not included therein for any reason. Notwithstanding anything to the contrary, any and all assessment practices shall comply with the revenue rulings and regulations of the Internal Revenue Service which have been or may be promulgated. The Committee shall have discretionary powers to determine the management and operation of the Common Areas and to determine the cash requirements of the Committee to be paid as provided in this Declaration by the lot owners for the operation, maintenance, repair and replacement of the Common Areas. Each month the assessment or other assessments of any nature shall be separate, distinct, personal debts and obligations of the lot owners against whom the same are assessed, at the time the assessment is made and shall be collectible as such. Suits to recover a money judgment for the unpaid common expenses may be maintained without foreclosing or waiving the liens securing the same. The amount of the assessment, whether regular or special, assessed to the lot owners of any lots plus one and one-half percent per month and costs, including a reasonable attorney's fee, shall become a lien upon such lot upon recordation of a Notice of Assessment with said lien having priority over all other liens and encumbrances recorded or unrecorded, except only (a) tax and special assessment liens of the lot in favor of any

assessment authority or special district, and (b) encumbrances upon the owner's lot and such owner's interests as are recorded prior to the date of recording of such Notice of Assessment. The Notice of Assessment shall be made on a certificate executed and acknowledged by the majority of the Committee stating the indebtedness secured by the lien and shall describe the lot upon which the same is held and the same shall be conclusive upon the Committee and the lot owners as to the amount of the indebtedness on the date of the certificate in favor of all persons who rely thereon in good faith. Upon payment of a delinquent assessment concerning which such a Certificate has been recorded with the office of the Teton County Recorder or satisfaction thereof, the Committee shall cause to be recorded in the same manner as the Notice of Assessment a further Certificate of Satisfaction and Release stating satisfaction and release of the lien thereof. Notwithstanding any provisions herein to the contrary the liens created hereunder upon any lot shall be subject and subordinate to and shall not affect the rights of the holder or holders of indebtedness secured by any recorded first mortgage meaning a mortgage with first priority over other mortgages upon such interest made in good faith and for value.

4.5 Additional Powers. The Committee is hereby further vested with such other powers as are set forth in this Declaration including but not limited to those powers set forth in Article V below.

ARTICLE V
DURATION, ENFORCEMENT AND AMENDMENT

5.1 Duration of Restrictions. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of ten (10) years from the date these covenants are recorded, after which time such covenants shall be automatically extended for successive period of ten (10) years unless an instrument signed by a majority of the then owners of record of the lots has been recorded, agreeing to change the covenants in whole or in part.

5.2 Enforcement. The owner or owners of any lot in the Property, or the Committee, shall be entitled to prosecute any proceeding, at law or equity, against any person, firm, corporation or party violating, attempting or threatening to violate any of the covenants and restrictions contained in this Declaration and to enforce, restrain, enjoin and collect damages for such violation or attempted or threatened violation. Failure by the Committee, the Declarant, or any lot owner, or their legal representative, heirs, successors or assigns to enforce any of such covenants or restrictions shall in no event be deemed a waiver of the right to do so thereafter. Any and all remedies specified in this Declaration shall be deemed cumulative and not exclusive.

5.3 Construction and Validity of Restriction. All of the conditions, covenants and reservations contained in this Declaration shall be construed together, but if it shall at any time

be held that any one of such conditions, covenants, or reservations, or any part thereof, is invalid, or for any reason becomes unenforceable, no other condition, covenant, or reservation, or any part thereof, shall be thereby affected or impaired. The Declarant and the lot owners, their successors, heirs, and assigns shall be bound by each article, section, subsection, paragraph, sentence, clause and phrase of this Declaration, irrespective of the fact that any article, section, subsection, paragraph, sentence, clause or phrase be declared invalid or inoperative or for any reason becomes unenforceable.

5.4 Assignment and Reservation of Powers. Any and all rights and powers of the undersigned Declarant herein contained may be delegated, transferred or assigned. Wherever the term "Declarant" is used herein, it includes assigns or successors-in-interest of the Declarant.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the 14th day of MAY, 1993.

DECLARANT:

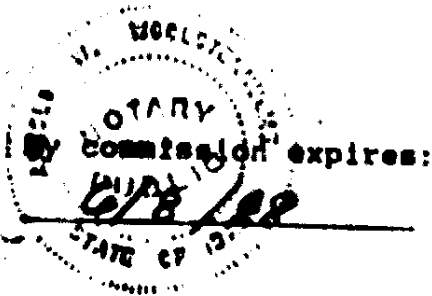


PAUL K. EVANS

STATE OF IDAHO)
)
COUNTY OF TETON)

On this _____ day of _____, 1993, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared Paul K. Evans, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

IN WITNESS THEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate above written.



[Handwritten Signature]
Notary Public

DWE114.18

113149

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Teton County, Idaho:

All of Lots 2 through 18, inclusive, of the PEAK VIEW ESTATES SUBDIVISION according to the official plat thereof filed of record with the Teton County Recorder, together with the private road (as shown on such plat) and all appurtenant rights and common areas related to such property.

113149

FILED

AT THE REQUEST OF

A W Engineers

AT 15 MINUTES PAST 10 o'clock in

DATE June 29, 1993

Alfred J. Drake
CLERK OF RECORDER

BY Anna R. Rhymer

