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APR 26 1995

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COPY

TETON Co. Id.
Clerk Recorder

AMENDMENT AND RESTATEMENT OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TETON VALLEY LODGE SITES DIVISION I, TETON VALLEY LODGE SITES DIVISION II, TETON VALLEY LODGE SITES DIVISION III, TETON VALLEY VENTURES SUBDIVISION DIVISION I AND TETON VALLEY VENTURES SUBDIVISION DIVISION II

KNOW ALL MEN BY THESE PRESENTS as follows:

RECITALS:

A. This Amendment and Restatement of Declaration of Covenants, Conditions and Restrictions shall amend and restate the following covenants, conditions and restrictions (hereinafter collectively referred to as the "Superseded Covenants") which were recorded in the records of Teton County, Idaho, on the following dates and under the following Instruments Nos.

INSTRUMENT NO.

RECORDATION DATE

83521	06/26/1979
85103	02/29/1980
90083	04/23/1982
93871	11/30/1983
101336	09/09/1987
102229	03/09/1988
108114	06/12/1991
108554	08/19/1991

119835

FILED
 AT THE REQUEST OF
Charles A. Homer
 AT 05 MINUTES PAST 11 a M
 DATE *April 26, 1995*
Ass J. Drake
 CLERK OF RECORDER
 BY *Nora Rigby*
 DEPUTY

Filed
Indexed
Placed

B. The Superseded Covenants provide that they may be altered and modified or amended by an instrument in writing signed and acknowledged by the record owners holding seventy-five percent (75%) of the lots located on the premises subject to the Superseded Covenants. Attached hereto are Agreements which are executed and acknowledged by record owners holding more than seventy-five percent (75%) of the lots located on the premises subject to the Superseded Covenants. Such attached Agreements provide that the Superseded Covenants may be consolidated, amended and restated as set forth herein.

C. This Amendment and Restatement is executed by the undersigned, John K. Pehrson, acting as the President of Teton Valley Subdivision Owner's Association, Inc., an Idaho corporation, which is the Owner's Association formed by the owners of the lots which are

subject to the Superseded Covenants and which shall be subject to the consolidated, amended and restated covenants, conditions and restrictions hereinafter set forth.

RESTATED AND AMENDED COVENANTS

NOW, THEREFORE, pursuant to the authority granted by the attached Agreements, the undersigned does hereby publish and declare as follows:

1. The Superseded Covenants shall be consolidated, amended and restated as hereinafter set forth and the terms and provisions of the Superseded Covenants shall be replaced in their entirety by the provisions hereinafter set forth.

2. Definition of the terms that are used in this declaration shall be defined as follows unless the context clearly indicates a different meaning:

(a) Property shall mean the following described property which is hereinafter collectively referred to as the "Property":

(i) Lots 1, 2, 3, 4 and 7 of Block 1, and Lots 1 and 3 of Block 2, and Lots 2, 3, 4, 5 and 6 of Block 3, and Lots 2, 3, 4, 5, 6 and 7 of Block 4, all in Teton Valley Lodge Sites, Division I, Teton County, Idaho, according to the recorded plat thereof.

(ii) Lots 5, 6, 8 and 9 of Block 1, and Lots 4, 5, 6 and 7 of Block 2, all in Teton Valley Lodge Sites, Division II, Teton County, Idaho, according to the recorded plat thereof.

(iii) Lots 8, 9, 10, 11, 12 and 13 of Block 4, Teton Valley Lodge Sites, Division III, Teton County, Idaho, according to the recorded plat thereof.

(iv) Lots 1A, 2A, 4A, 5, 6 and 7 of Block 1, Teton Valley Ventures Subdivision, Division I, Teton County, Idaho, according to the recorded plat thereof.

(v) Lots 8, 9, 10 and 11 of Block 1, Teton Valley Ventures Subdivision, Division II, Teton County, Idaho, according to the recorded plat thereof.

(vi) A tract of land located in Section 17, Township 4 North, Range 45 E.B.M., Teton County, Idaho, being that portion of Lot 2A, Block 2, Teton

Valley Lodge Sites, Division I, previously known as Lot 1, Block 4, of said Teton Valley Lodge Sites, being further described as:

Beginning at the SE Corner of said Lot 2A, Block 2 and running N 61°00'00"W, 225.00 feet; thence N 56°57'00"E, 56.00 feet; thence North 47.00 feet; thence S 89°58'20"E, 135.64 feet; thence S 60°52'04"E, 100.15 feet; thence S 28°00'00"W, 156.07 feet to the point of beginning (hereinafter referred to in paragraph 26 as the "Lodge Annex Property").

(b) Declaration shall mean this instrument by which the within covenants, condition and restrictions have been imposed upon the Property.

(c) Owner shall mean any person or entity with an ownership interest in any portion of the Property.

(d) Board shall refer to the Board of Directors of the Master Association.

(e) Master Association shall mean the Teton Valley Subdivision Owner's Association, Inc., a non-profit Idaho corporation.

3. The Property shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the conditions, covenants, restrictions, uses, limitations, and obligations hereinafter set forth, all of which are declared to be in the mutual benefit for the improvement of the Property and the division thereof into lots and shall be deemed to run with the land and shall be a burden and benefit to the owners of the Property and their successors and assigns, and any person acquiring or owning any interest in the Property and improvements thereon, their grantees, successors, heirs, executors, administrators, devisees and assigns.

4. The Property may be used only for residential purposes and for no other purpose. As used herein, the term residential purposes includes, but is not limited to, use by a corporate owner as a retreat and meeting place for executives and clients of such a corporate owner. No more than one single dwelling house shall be built, constructed or placed on any lot. All houses shall be built as single dwelling units and no apartments, condominiums, or other multiple dwelling structures shall be built. No building shall be erected to a height greater than two stories. Roofs above the square of the building, chimneys, flagpoles, television antennas, towers and similar structures not used for human occupancy are excluded in determining whether or not a building is greater than two stories. In addition, the Board must approve the heights of all buildings from grade or ground level to roof peak even if such buildings are not greater than two stores in height. No lot within said Property may be divided into smaller parcels or lots. All

construction, including alterations and improvements shall comply with standard building codes in effect and with the Idaho State Building Health and Safety Codes where applicable.

5. Prior to the building, constructing or placing of any major improvements or structures on a lot and/or the planning or placing of any major landscaping, written plans shall be submitted to the Board for its approval. In the event such plans are disapproved, said structure or improvements may not be constructed, built, or placed upon said lot. The decision of the Board is final and binding upon all parties concerned.

6. All buildings shall be constructed with a wood or log exterior. No other exterior shall be used. The Board must approve the color of sidings and roofs for all buildings.

7. All permanent buildings shall be set back a minimum of thirty-five (35) feet from the Property lines fronting on roads and a minimum of twenty (20) feet from all other Property lines. In addition, to facilitate snow removal and utility maintenance, fences shall be set back a minimum of five (5) feet from Property lines fronting on roads.

8. No trailers, temporary buildings, tents, shacks or other temporary outbuildings shall be permitted on any lot at any time. Construction must be prosecuted diligently to completion, and must be completed within one hundred eighty (180) days from the date of commencement. All dwellings and other structures shall be completed to a finished exterior including doors and windows within said period of time after the start of construction. Site grading and/or excavation for footings, foundations or piers shall be construed as start of construction. If progress of construction is halted or slowed for any length of time, all materials shall be stored neatly so as to present no hazards or unsightly appearance. The Board shall have the option of granting reasonable extensions of time for construction when requested in writing and justified on the basis of extreme hardship or conditions beyond the owner's control.

9. Permanent outbuildings, such as storage sheds, may be constructed on a lot in addition to the original main dwelling as long as such permanent outbuildings receive prior approval by the Board and are compatible with the original main dwelling and are properly sided and screened in accordance with any requirements established by the Board.

10. All housing shall be not less than one thousand six hundred (1,600) square feet of living space and not more than five thousand (5,000) square feet of living space. Living space does not include garages or decking around houses. Garages are not to be included in the computation of the living area. Sundecks, patios, and other unenclosed, unroofed areas are not to be included in the computation of the living area. Under no circumstances will carports be allowed. The Board shall have the option of permitting variances to the building restrictions listed in this paragraph and in paragraphs 7 and 8 above where size and shape of lot or

topography make strict application of the restrictions impractical or difficult. The prime concern of the Board will be that design, exterior finish, and location harmonize with and complement the natural environment to the fullest extent practicable. Requests for variances shall be made to the Board in writing and the Board's decision shall be made in writing within thirty (30) days of the request. The Board's decision shall be final and binding upon all parties concerned.

11. All existing satellite dishes and above ground propane storage tanks must be screened. All future satellite dishes must be approved by the Board as to siting and screening and such satellite dishes shall be sited and screened in accordance with any requirements given by the Board.

12. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept, providing that they are not kept, bred or maintained for any commercial purposes and provided that they are not allowed to run loose or to become an annoyance or nuisance to any of the surrounding owners. Horses, mules and ponies may be kept on the lots for limited periods, not to exceed overnight holding.

13. No shooting shall be permitted on the Property or on any of the roads within the subdivisions in which the Property is located or on the Property and roads adjoining such subdivisions.

14. All dwelling houses shall be provided with indoor toilet facilities and each lot owner is responsible to install and maintain, at his own expense, a sewage disposal system which must conform to all laws, standards and regulations applicable to the area, including, but not limited to, the District Seven Health Department of the State of Idaho.

All sewage systems used in connection with the Property shall be constructed so that all pumping chambers and holding tanks shall be sealed in such a manner to prevent escape of effluent except through appropriate piping. All such sewage systems shall be constructed with appropriately designed warning devices which warn users of any malfunction of the pumping system. The sealing of the pumping chambers and holding tanks and the construction and design of the warning system shall be in accordance with plans and designs prepared by a professional engineer and shall also comply with all reasonable requirements and regulations of District Seven Health Department, the State of Idaho and Teton County, Idaho. All pumping chambers and holding tanks shall be located at least one hundred (100) feet from the edge of the marsh area bordering the west side of the Teton River.

15. All wood or coal burning chimneys will be equipped with approved spark screens.

16. No cutting of any trees will be allowed on any lot except that necessary for clearing for buildings and utilities and other necessary site development.

17. None of the Property shall be used for the purpose of carrying on or maintaining any business, commercial or industrial activities, including commercial breeding of small animals, unless previously approved by the Board.

18. No noxious or offensive activities shall be carried on upon such Property nor shall anything be done therein which may be or become an annoyance or a nuisance to any of the surrounding owners. The term "noxious or offensive activities" includes the open storage of trailers, machinery, trucks, pickups, automobiles, and other forms of bulk storage not normally associated with the residential uses of property. The intention is not to prohibit such storage but that such storage shall be confined to definite areas enclosed by a building which shall be approved by the Board. A fence shall not be construed as a building enclosure for storage.

19. No more than one sign of any kind shall be displayed to the public view or from any lot, and this one sign shall not exceed two (2) feet by four (4) feet in overall dimension.

20. No portion of the Property shall be used or maintained as a dumping ground for rubbish, trash, garbage, discarded equipment, or refuse of any kind and each owner shall be responsible to maintain a clean and inviting appearance of all the Property. Incinerators shall not be allowed, and each owner shall be responsible to provide suitable receptacles for the disposal of refuse which shall be screened from public view and protected from disturbance by animals and maintained in a sanitary and orderly condition and meet the requirements for such equipment imposed by the State of Idaho.

21. Driveways and sufficient parking areas shall be provided by the owner on each lot, to permit off-street parking, in order that flow of traffic may not be obstructed or impeded and that snow removal may be facilitated.

22. Each owner of a lot in Teton Valley Lodge Sites, Divisions I, II and III, and Teton Valley Ventures Subdivision, Divisions I and II, by virtue of being such an owner and for so long as he is such an owner shall be deemed a member of the Master Association. The Master Association membership of each lot owner shall be appurtenant to the lot for which it is issued and such membership shall not be transferred, pledged or alienated in any way except on the transfer of title to said lot, and then only to transferees of title to said lot. Any transfer of title to said lot shall operate automatically to transfer membership to the Master Association to the new owner thereof. The Board and Directors of the Master Association shall have the power to enforce any and all of the conditions, covenants and restrictions set forth herein and shall have the power to levy assessments on the owners of the above-referred to lots for the purpose

of enforcing compliance with these covenants and restrictions, maintaining the water system, roads, and for other purposes approved by the Master Association.

23. Maintenance of roads by the Master Association shall only be to those roads located within the boundaries of the subdivisions in which the Property is located as shown on the recorded plats for such subdivisions which are not otherwise maintained by the County or State. Maintenance of roads shall be during the summer, spring and fall months and will consist of grading, drainage and that type of maintenance normally performed by county road crews on unpaved roads.

24. No culinary water obtained from the domestic water system operated by the Master Association may be used for irrigation purposes, except that such domestic water may be used to water grass, shrubs and other appropriate landscaping.

25. It shall be the duty of every owner of the Property to control the spread of and to eradicate noxious weeds on land owned or controlled by it and to otherwise comply with any applicable ordinance, law, rule, or regulation pertaining to the removal and control of noxious weeds. Noxious weeds shall mean those plants which are injurious to public health, crops, livestock, land or other property.

26. Notwithstanding anything contained herein to the contrary, the terms and provisions of paragraphs 4, 10 and 17 previously set forth herein shall not apply to the Lodge Annex Property (described in the preceding paragraph 2(a)(vi)) and in substitution thereof, the following paragraphs shall be applicable to the Lodge Annex Property.

(a) No building shall be erected to a height greater than two stories. In addition, the Board must approve the heights of all buildings from grade or ground level to roof peak even if such buildings are not greater than two stories in height. All construction, including alterations and improvements, shall comply with standard building codes in effect and with the Idaho State Building Health and Safety Codes where applicable.

(b) The Board shall have the option of permitting variances to the building restrictions set forth in paragraphs 7 and 8 above where size and shape of lot or topography make strict application of the restrictions impractical or difficult. The prime concern of the Board will be that design, exterior finish and location harmonize with and complement the natural environment to the fullest extent practical. Requests for variances shall be made to the Board in writing and the Board's decision shall be made in writing within thirty (30) days of the request period. The Board's decision shall be final and binding upon all parties concerned.

(c) The Lodge Annex Property is currently used to provide guest housing and support facilities for the fishing lodge and recreational resort located on the portion of Lot 2A, Block 2, Teton Valley Lodge Sites, Division I, which is adjacent to the Lodge Annex Property. The Lodge Annex Property may continue to be used for the commercial purpose of providing guest lodging and support facilities for such fishing lodge and recreational resort. No other business, commercial or industrial activities, including commercial breeding of small animals, may be carried on or maintained on the Lodge Annex Property, unless previously approved by the Board.

27. This paragraph 27 pertains to the following described property located in Teton Valley Ventures Subdivision, Teton County, Idaho, which is hereinafter referred to as the "Tract B Extended", to wit:

Tract B as shown on the Teton Valley Ventures Subdivision plat, and lying East of Lots 1-9 and West of the Teton River, being further described as:

From the North 1/4 corner of Section 20, Township 4 North, Range 45 E.B.M., Teton County, Idaho, S 01°00'59" W, 427.84 feet to a 5/8" iron pin, the true point of beginning;
Thence S 29°05'05" W, 450.79 feet;
Thence S 17°15'30" W, 499.43 feet;
Thence S 88°33'40" W, 100.00 feet;
Thence N 17°53'09" E, 405.45 feet;
Thence N 47°30'05" E, 140.59 feet;
Thence N 28°50'59" E, 458.81 feet;
Thence S 62°16'14" E, 20.00 feet to the point of beginning.

An extension of Tract B, Teton Valley Ventures Subdivision located in Section 20, Township 4 North, Range 46 E.B.M., Teton County, Idaho, being described as follows:

From the North 1/4 corner of said Section 20, S 01°00'59" W, 427.84 feet; S 29°05'05" W, 450.79 feet and S 16°16'59" W, 499.82 feet to the true point of beginning.
Thence S 15°27'44" W, 289.17 feet;
Thence West 192.00 feet;
Thence N 30°00'00" E, 322.19 feet;
Thence S 89°49'54" E, 108.00 feet to the point of beginning.

Notwithstanding anything contained herein to the contrary in order to preserve the natural beauty of Tract B Extended for the benefit of the adjoining lots in Teton Valley Ventures Subdivision, Divisions I and II, Tract B Extended shall be subject to the following covenants, conditions and restrictions:

(a) Tract B Extended is to remain in its natural condition and there shall be no improvements constructed on Tract B Extended. The natural terrain and general landscape of Tract B Extended shall not be altered or changed through blasting, excavation, or in any other manner. Provided, however, the existing water channels located on Tract B Extended may continue to be used and maintained in the present condition.

(b) Tract B Extended may not be used for commercial purposes, including, but not limited to, using Tract B Extended for commercial purposes as a means of access to the Teton River.

(c) Any usage of Tract B Extended as a means of access to the Teton River shall only be to provide access to the Teton River of fishing boats of the type commonly used on the Teton River, and such access usage shall be limited to usage which is reasonably related to the ownership, use and possession of adjoining lots in Teton Valley Ventures Subdivision, Divisions I and II. Those parties having appropriate ownership interest in Tract B Extended or owning easement rights across Tract B Extended may take fishing boats across Tract B Extended to be launched into the Teton River, but boats may not be left stored, docked or moored on Tract B Extended.

28. Any question or dispute as to whether a particular lot is being used within these restrictions shall be submitted to the Board. The Board shall make this determination within thirty (30) days. Its determination shall be final and binding upon the owners of said lots. The Board's approval or disapproval required in this Declaration shall be in writing.

29. The provisions of this Declaration run with the Property and shall be binding upon all parties, and upon all persons claiming under them. The provisions of this Declaration may be altered and modified or amended by an instrument in writing signed and acknowledged by record owners holding seventy-five percent (75%) of the lots which make up the Property. Said alterations, modifications, or amendments shall be effective upon recordation in the Office of the Recorder of Teton County, State of Idaho.

30. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a mutually beneficial plan for the development of residential subdivisions. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provisions or any provision hereof.

31. The provisions hereof shall be deemed independent and severable and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other portion thereof.

32. This Declaration shall take effect upon recording.

IN WITNESS WHEREOF, the undersigned has executed this instrument the 29 day of AUGUST, 1994.

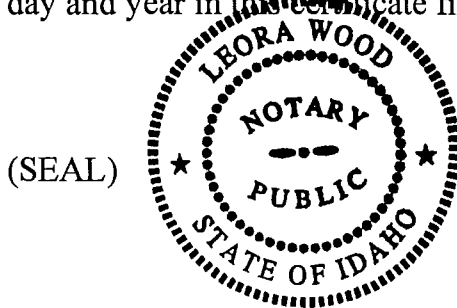
TETON VALLEY SUBDIVISION OWNER'S ASSOCIATION, INC.

By: *John Pehrson*
John Pehrson, President

STATE OF IDAHO)
)ss.
County of Teton)

On this 29 day of AUGUST, in the year 1994, before me, the undersigned, a notary public in and for said state, personally appeared **JOHN PEHRSON**, known or identified to me to be the President, of **TETON VALLEY SUBDIVISION OWNER'S ASSOCIATION, INC.**, the corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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



Leora Wood
Notary Public for Idaho
Residing at Driggs, Idaho
My Commission Expires: 12-16-94

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