



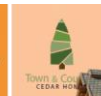
“Local Brokerage, National Results.”

Maps & Documents

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RECEIVED

152503

JAN 16 2003

TETON CO., ID
CLERK RECORDER

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF:
VALLEY ESTATES

This declaration of covenants, conditions, and restrictions hereinafter called "Declarations", is made and executed by Brian P. Hogan and Linda B. Hogan; Richard E. Young and Grace Y. Young; and Kenneth M. Olsen, hereinafter called "Declarants".

WITNESSETH

Whereas, Declarant is the owner of that certain real property located in Section 19, Township 4 North, Range 44 E.B.M., Teton County, Idaho, more particularly described as:

Valley Estates Section 1 lots 1 - 17
Valley Estates Section 2 lots 1 - 11

Whereas, Declarant intends to sell said property in small tracts, or lots, for residential purposes only and desires to impose upon said property mutually beneficial restrictions upon the type, kind and nature of all buildings, together with all improvements to be constructed or placed upon said property, and

Whereas, it is the desire of the Declarant as part of the general development plan for the benefit and protection of the owner of the respective lots within said subdivision to provide for certain use restrictions which shall govern and control the use and enjoyment of said lots within the above described property.

NOW, THEREFORE, the Declarant does hereby publish and declare that all of the property described above is held and shall be held, conveyed, hypothecated, encumbered leased, rented, used, occupied, and approved subject to the following conditions, covenants, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in the mutual benefit for the improvement of said property and the division thereof into lots and shall be deemed to run with the land and shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning in interest in the real property and improvements thereon, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. Further definition of terms used in this Declaration shall be as follows:
 - (a) "Owner" shall mean any person or entity with an ownership interest in any of the above described real property;
 - (b) "Board" shall refer to the architectural control board as established herein;
 - (c) "Property" shall mean all of the above described real property generally described as Valley Estates, located in Teton County, Idaho;
 - (d) "Declarant" shall mean Valley Estates;
 - (e) "Declaration" shall mean this instrument by which the within covenants, conditions, and restrictions have been imposed upon the above described real property.

2. There is established hereby an architectural control board which will have the power specified herein plus those powers necessary to enforce the covenants, and restrictions established by this declaration. This board shall consist of the declarants Brian P. Hogan, Richard E. Young, and Kenneth M. Olsen until such time that there are three owners who express interest in becoming a part of the board. A homeowners association will be formed when two-thirds of the total lots in the subdivision are purchased. The homeowners association may then choose to elect three new members to the board on a yearly basis. No member of the board shall be entitled to any compensation

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for such services performed pursuant to this covenant. Neither the board nor any member thereof shall be liable to any owner for any damage, loss, or prejudice suffered or claimed an account of (a) the approval of any plans, drawings, and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings, and specifications, (c) the development or manner of development of any property within the properties, whether or not the facts therein are correct; provided, however, that such member has, with the actual knowledge possessed by him, acted in good faith.

3. Said property may be used only for residential purposes and for no other purpose. Any question or dispute as to whether a particular lot is being used according to and within restrictions shall be submitted to the board. The board shall make its determination within thirty days and its determination shall be final and binding upon the owner of said lot.

4. 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. No more than one main dwelling house and one guest house may be constructed, built, or placed upon any one lot.

6. All outbuildings on said lot must conform to the architecture of the family dwelling house.

7. No trailers, modular homes, or any temporary type of dwelling shall be permitted on any lot, except for temporary recreational use and not to exceed thirty consecutive days.

8. Prior to the building, construction or placing of any major improvements or structures on any lot, written plans shall be submitted to the Board for its approval. In the event such plans are disapproved, said structure or improvement may not be constructed, built or placed upon said lot. The decision of the Board is final and binding upon all parties concerned. A minimum of 500 square feet of ground floor living space shall be allowed and no structure shall exceed $2\frac{1}{2}$ stories in height. All dwellings must be completed within 24 months of construction commencement.

9. No house cabin, garage, shed, or building shall be placed closer than 30 feet from the front or rear lot lines and not closer than 5 feet from any side lot lines. No building shall be located on any lot as to obstruct a clear view at any intersection.

10. Utilities including electric, telephone, cable television and exterior lighting shall be installed underground.

11. No sheep, pigs or other animal may be maintained on any of the described property with the exception of domestic household pets and horses which may be maintained on the individual lots if suitable fencing and shelter is provided. No other animal may not be maintained if they become offensive to the surrounding owners either because of noise or odor.

12. All dwelling houses shall be provided with approved indoor toilet facilities and shall have a sewage disposal system composed of a septic tank, seepage pit or other approved drainage. All sewage systems must have the approval of the Regional Health Department, State of Idaho.

13. When construction starts on individual dwellings, a culvert of no less than 10 inches in diameter shall be required between road and driveway in the drainage ditch at the roadside.

14. The board shall have the option of permitting variances to the building restrictions listed above where size of shape of the 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 compliment the natural environment to the fullest extent practical. Requests for variances shall be made in writing to the board and the boards decision shall be made within 15 days of the request. The boards decision shall be final and binding.

15. All owners are responsible for keeping lots clear of weed overgrowth so as not to present a possible fire hazard.

16. Driveways and sufficient parking shall be provided by the owner of each improved lot, to permit offstreet parking, in order to facilitate snow removal.

17. No portions of this property shall be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall be kept only in sanitary containers. All incinerators or other equipment for the disposal of said material shall be maintained in a sanitary and orderly condition and must meet the requirements for such equipment imposed by the State of Idaho, and any other governmental agencies having jurisdiction and authority.

18. The homeowners association shall have the responsibility of assessing, on the basis of acreage, the amount required on a yearly basis to retain road clearing services for winter conditions.

19. Any question or dispute as to whether a particular lot is being used within restrictions shall be submitted to the board. The board shall make this determination within 10 days.

20. If any person or persons shall violate or attempt to violate any of the covenants, conditions, restrictions, or reservations herein, it shall be lawful for any other person or persons owning any of the lots described herein to prosecute proceedings at law or in equity against the person or persons violating or attempting to violate any such covenants, conditions, or restrictions and either prevent him or them from doing so, or to recover damages for such damages or both.

21. Invalidation of any one of these covenants, conditions, or restrictions by judgement of court, or otherwise, shall in no way effect any of the other provisions which shall remain in full force and effect.

- 22. Mineral rights are retained by the declarants with the guarantee there will be no drilling or drilling machines allowed on any individually owned lots.
- 23. This Declaration shall take effect upon recording.

IN WITNESS THEREOF

The undersigned have executed this instrument this 16th day of January in the year 2003

Lee Erickson
Lee Erickson

Kevin Johnson
Kevin Johnson

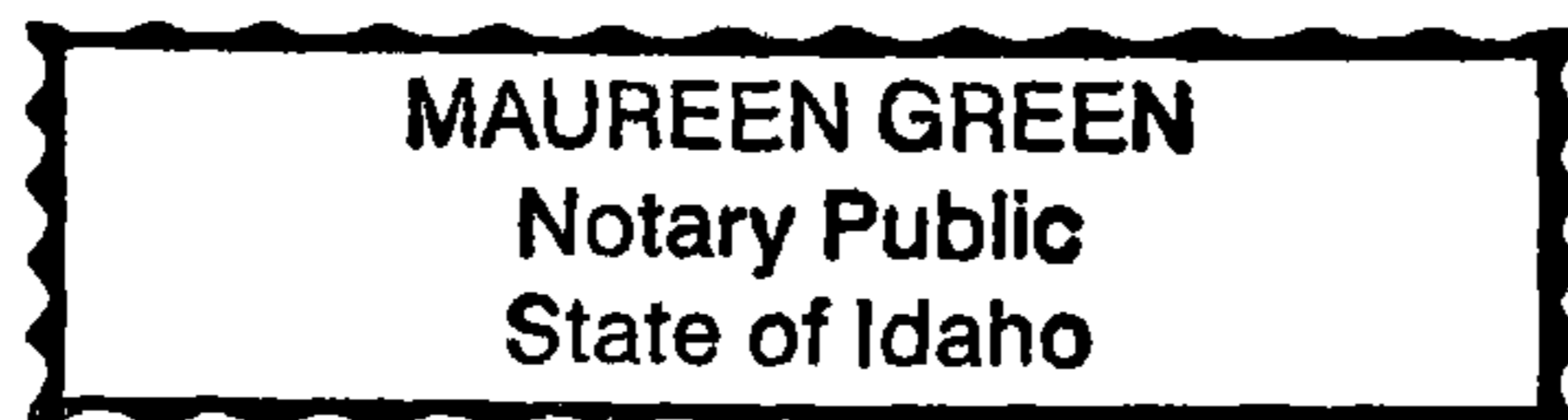
Brad Kerstetter
Brad Kerstetter

State of)
County of)

On this 16th day of January, 2003, before me, the undersigned, a Notary Public in and for, said State, personally appeared Lee Erickson, Kevin Johnson, Brad Kerstetter, known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they 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.

(seal)



Maureen Green
NOTARY PUBLIC FOR:
Residing at: Teton County
My commission expires:
08/05/08

Instrument # 152503

DRIGGS, TETON, IDAHO
2003-01-16 02:07:11 No. of Pages: 4
Recorded for : KEVIN JOHNSON
NOLAN G. BOYLE Fee: 12.00
Ex-Officio Recorder Deputy Nolan G. Boyle
Index to: DECLARATION OF COVENANTS

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