

July 27, 2015

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the places where you play, live & work



Town of Jackson
Planning and Building Department
P.O. Box 1687
Jackson, WY 83001

RE: Subdivision Plat Application for Gayle Building Condominium

Dear Planning,

Attached are submittal materials for a Subdivision Plat Application for a condominium plat we are submitting on behalf of Sage Properties, Incorporated. This property is located at 152 E. Gill Avenue.

Please find twelve (12) copies of the following for your review:

1. Condominium Plat Application
2. Application fee for \$1,000
3. Title Report
4. Most recent Warranty Deed and Letter of Authorization
5. Notice of Intent to Subdivide publication
6. Letter of Justification
7. Proposed Declaration of Condominium
8. Calculations for School and Park Exactions
9. Letter of Lot Closure to Shawn O'Malley
10. Proposed Final Plat for The Gayle Building Condominium Addition to the Town of Jackson
11. One digital copy (CD)

We look forward to hearing from you upon your sufficiency determination.

Sincerely,

A handwritten signature in blue ink, appearing to read 'George Putnam', is written over a horizontal line.

George Putnam
Pierson Land Works LLC

Enclosures:



PLANNING PERMIT APPLICATION
Planning & Building Department
Planning Division

150 E Pearl Ave. | ph: (307) 733-0440
 P.O. Box 1687 | fax: (307) 734-3563
 Jackson, WY 83001 | www.townofjackson.com

<i>For Office Use Only</i>		
Fees Paid _____		
Check # _____	Credit Card _____	Cash _____
Application #s _____	_____	_____

PROJECT.

Name/Description: Sage Properties Inc/Condo Plat

Physical Address: 152 E. Gill Avenue

Lot, Subdivision: Lots 3, 4 & 5, Block 4 of W.W. Smith Addition PIDN: 22-41-16-27-3-00-003

OWNER.

Name: Sage Properties, Incorporated Phone: _____

Mailing Address: PO Box 1196, Jackson, WY ZIP: 83001

E-mail: jay@peakglass.com

APPLICANT/AGENT.

Name: Pierson Land Works LLC Phone: 307.733.5429

Mailing Address: PO Box 1143, Jackson, WY ZIP: 83001

E-mail: gputnam@piersonlandworks.com

DESIGNATED PRIMARY CONTACT.

_____ Owner Applicant/Agent

TYPE OF APPLICATION. *Please check all that apply; see Fee Schedule for applicable fees.*

Use Permit <input type="checkbox"/> Basic Use <input type="checkbox"/> Conditional Use <input type="checkbox"/> Special Use	Physical Development <input type="checkbox"/> Sketch Plan <input type="checkbox"/> Development Plan	Interpretations <input type="checkbox"/> Formal Interpretation <input type="checkbox"/> Zoning Compliance Verification
Relief from the LDRs <input type="checkbox"/> Administrative Adjustment <input type="checkbox"/> Variance <input type="checkbox"/> Beneficial Use Determination <input type="checkbox"/> Appeal of an Admin. Decision	Development Option/Subdivision <input type="checkbox"/> Development Option Plan <input checked="" type="checkbox"/> Subdivision Plat <input type="checkbox"/> Boundary Adjustment (replat) <input type="checkbox"/> Boundary Adjustment (no plat)	Amendments to the LDRs <input type="checkbox"/> LDR Text Amendment <input type="checkbox"/> Zoning Map Amendment <input type="checkbox"/> Planned Unit Development

PRE-SUBMITTAL STEPS. Pre-submittal steps, such as a pre-application conference, environmental analysis, or neighborhood meeting, are required before application submittal for some application types. See Section 8.1.5, Summary of Procedures, for requirements applicable to your application package. If a pre-submittal step is required, please provide the information below. If you need assistance locating the project number or other information related to a pre-submittal step, contact the Planning Department. **If this application is amending a previous approval, indicate the original permit number.**

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

SUBMITTAL REQUIREMENTS. Twelve (12) hard copies and one (1) digital copy of the application package (this form, plus all applicable attachments) should be submitted to the Planning Department.. Please ensure all submittal requirements are included. The Planning Department will not hold or process incomplete applications. Partial or incomplete applications will be returned to the applicant.

Have you attached the following?

- Application Fee.** Fees are cumulative. Applications for multiple types of permits, or for multiple permits of the same type, require multiple fees. See the currently adopted Fee Schedule in the Administrative Manual for more information.
- Notarized Letter of Authorization.** A notarized letter of consent from the landowner is required if the applicant is not the owner, or if an agent is applying on behalf of the landowner. If the owner is a partnership or corporation, proof that the owner can sign on behalf of the partnership or corporation is also required. Please see the Letter of Authorization template in the Administrative Manual for a sample.
- Response to Submittal Checklist.** All applications require response to applicable review standards. These standards are outlined on the Submittal Checklists for each application type. If a pre-application conference is held, the Submittal Checklists will be provided at the conference. If no pre-application conference is required, please see the Administrative Manual for the applicable Checklists. The checklist is intended as a reference to assist you in submitting a sufficient application; submitting a copy of the checklist itself is not required.

FORMAT.

The main component of any application is demonstration of compliance with all applicable Land Development Regulations (LDRs) and Resolutions. The submittal checklists are intended to identify applicable LDR standards and to outline the information that must be submitted to sufficiently address compliance with those standards.

For some submittal components, minimum standards and formatting requirements have been established. Those are referenced on the checklists where applicable. For all other submittal components, the applicant may choose to make use of narrative statements, maps, drawings, plans and specifications, tables and/or calculations to best demonstrate compliance with a particular standard.

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

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

George Putnam PEARSON LAND WORKS LLC 7/24/15
Signature of Owner or Authorized Applicant/Agent Date
GEORGE PUTNAM PROJECT MANAGER
Name Printed Title

LETTER OF AUTHORIZATION

Sage Properties Incorporated, "Owner" whose address is: PO Box 1196,
Jackson, WY 83001

(NAME OF ALL INDIVIDUALS OR ENTITY OWNING THE PROPERTY)
Sage Properties Incorporated, as the owner of property
more specifically legally described as: Lots 3, 4 & 5, Block 4 of W.W. Smith Addition to the
Town of Jackson

(If too lengthy, attach description)

HEREBY AUTHORIZES Pierson Land Works LLC as
agent to represent and act for Owner in making application for and receiving and accepting
on Owners behalf, any permits or other action by the Town of Jackson, or the Town of
Jackson Planning, Building, Engineering and/or Environmental Health Departments
relating to the modification, development, planning or replatting, improvement, use or
occupancy of land in the Town of Jackson. Owner agrees that Owner is or shall be deemed
conclusively to be fully aware of and to have authorized and/or made any and all
representations or promises contained in said application or any Owner information in
support thereof, and shall be deemed to be aware of and to have authorized any subsequent
revisions, corrections or modifications to such materials. Owner acknowledges and agrees
that Owner shall be bound and shall abide by the written terms or conditions of issuance of
any such named representative, whether actually delivered to Owner or not. Owner agrees
that no modification, development, platting or replatting, improvement, occupancy or use of
any structure or land involved in the application shall take place until approved by the
appropriate official of the Town of Jackson, in accordance with applicable codes and
regulations. Owner agrees to pay any fines and be liable for any other penalties arising out
of the failure to comply with the terms of any permit or arising out of any violation of the
applicable laws, codes or regulations applicable to the action sought to be permitted by the
application authorized herein.

Under penalty of perjury, the undersigned swears that the foregoing is true and, if signing
on behalf of a corporation, partnership, limited liability company or other entity, the
undersigned swears that this authorization is given with the appropriate approval of such
entity, if required.

OWNER:

(SIGNATURE) (SIGNATURE OF CO-OWNER)

Title: Director

(if signed by officer, partner or member of corporation, LLC (secretary or corporate owner) partnership or
other non-individual Owner)

STATE OF Wyoming)
COUNTY OF Teton)SS.

James G.
Anderson III

The foregoing instrument was acknowledged before me by this 15 day of
April, 2011

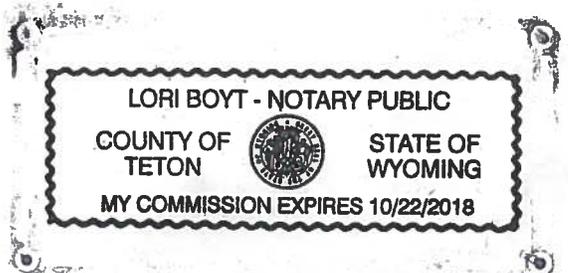
WITNESS my hand and official seal.

L. Boyle

(Seal)

(Notary Public)

My commission expires: 10/22/18



WARRANTY DEED

Center Street Investments, a Wyoming corporation, GRANTOR, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, CONVEYS AND WARRANTS to Sage Properties Incorporated, a Wyoming corporation, of P.O. Box 1196, Jackson, Wyoming 83001, GRANTEE, the real property situated in the County of Teton, State of Wyoming, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State, to-wit:

Lots 3, 4 and 5, Block 4 of W. W. Smith Addition to the Town of Jackson, Teton County, Wyoming, and the real property described in Exhibit A attached hereto and made a part hereof,

Parcel Identification No. 22-41-16-27-3-00-003

including and together with all and singular the tenements, hereditaments, appurtenances and improvements thereon or thereunto belonging, and any rights of grantor to minerals thereunder, but subject to taxes, assessments, covenants, conditions, restrictions, reservations, rights-of-way and easements of sight or record.

WITNESS the due execution and delivery of this instrument effective as of the 17th day of December, 2012.

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

Center Street Investments,
A Wyoming corporation

By: _____

[Signature]
President

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

On the 17th day of December, 2012 before me personally came James G. Anderson to me known, who, being by me duly sworn, did depose and say that said individual is the President of Center Street Investments, the corporation described in the foregoing instrument and who executed the foregoing instrument, and that he/she signed his/her name thereto on behalf of said corporation, and acknowledged that this instrument is duly executed as the free act and deed of said corporation.

WITNESS my hand and official seal.



Mary Dwan
Notary Public

(Seal)
My commission expires:

Lawyers Title
Insurance Corporation

A LANDAMERICA COMPANY
NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

LEGAL DESCRIPTION - EXHIBIT A
MCCAIN (RAM)-SAGE
CASE NUMBER - 071601-8
PIN NUMBER 22-41-16-27-3-00-003

A tract of land lying wholly within the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 27, Township 41 North, Range 116 West of the 6th P.M., described by metes and bounds as follows:

Beginning at a point on the eastern boundary of the alley which adjoins Block 4 of the W. W. Smith Addition to the Town of Jackson, Wyoming, on the east, at a point on said alley line which lies 10 feet east from the northeast corner of Lot 5 of Block 4 of the W. W. Smith Addition to the Town of Jackson, Wyoming; thence south along the said alley line for 100 feet; thence east 50 feet; thence north 100 feet; thence west 50 feet to the point of beginning.

1-094 P-02/02 P-002

+307730584

10-Aug-01 12:06pm From-JACKSON HOLE TITLE & ESCROW

ALTA Plain Language Commitment Form

INFORMATION

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

Reference: Sage Properties Incorporated/TBD
152 East Gill Avenue, Jackson, WY 83001
PIN# 22-41-16-27-3-00-003

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YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company

PO Box 3609 / 175 South King St, Jackson, WY 83001

Phone: (307)733-2597 - FAX (307)733-8530 - Email: afevans@firstam.com

For Title questions call: **Amy F. Evans**

For Real Estate questions contact: **Ted Dawson** at **Spring Creek Ranch Realty**

TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Co

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within 90 DAYS after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

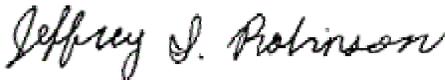
The Conditions on Page 3 .

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

Issued by: First American Title Insurance Company
Address: 175 S King, PO Box 3609, Jackson, WY 83001

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

SCHEDULE A

1. Commitment Date: April 29, 2015 at 5:00 p.m.
2. Policy (or Policies) to be issued:
 - a. ALTA Owners Policy 1402.06 (06-17-06) \$TBD

Proposed Insured:
TBD
3. Fee interest in the land described in this Commitment is owned, at the Commitment Date, by Sage Properties Incorporated, a Wyoming corporation.
4. The Land referred to in this Commitment is described as follows:

Beginning at a point on the eastern boundary of the alley which adjoins Block 4 of the W.W. Smith Addition to the Town of Jackson, Wyoming, on the east, at a point on said alley line which lies 10 feet east from the northeast corner of Lot 5 of Block 4 of the W.W. Smith Addition to the Town of Jackson, Wyoming; thence south along the said alley line for 100 feet; thence east 50 feet; thence north 100 feet; thence west 50 feet to the point of beginning.

SCHEDULE B - I

REQUIREMENTS

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
 - b. Pay us the premiums, fees and charges for the policy.
 - c. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
 - d. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
-
1. Release of the Mortgage:
Mortgagor: Sage Properties Inc., a Wyoming corporation
Mortgagee: Christopher Huber and Melony Huber, husband and wife
Amount: \$875,000.00
Recorded: March 27, 2015
Recording Information: Book 891 of Photo, page 189-196
 2. Warranty Deed from Sage Properties Incorporated, a Wyoming corporation to TBD.

NOTE: A Statement of Consideration is required with each transfer of title in the State of Wyoming.
 3. Provide the Company with a timely corporate resolution from Sage Properties Incorporated, a Wyoming corporation authorizing the Warranty Deed and signature(s) thereto.

SCHEDULE B - II

EXCEPTIONS FROM COVERAGE

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

1. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or by making inquiry of the persons in possession of the Land.
2. Easements, claims of easements or encumbrances that are not shown in the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. (a) Unpatented mining claims; (b) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand and gravel located in, on or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.
7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority that are not shown as existing liens in the records of the County Treasurer or in the Public Records.

Taxes for the year 2015.

NOTE: Taxes for the year 2014 appear to be in the amount of \$2,592.63, Account No. OJ-1298 according to the County Treasurer. The first installment is due and payable September 1, delinquent November 10. The second installment is due and payable March 1 of the following year, delinquent May 10. The first installment is \$1,296.32, and PAID, and the second installment is \$1,296.31, and PAID.

8. Right of way, including terms and conditions contained therein:
Granted To: Town of Jackson
For: Ingress and Egress
Recorded: March 28, 2013
Recording Information: [Book 839 of Photo, page 72-80](#)

The First American Corporation
First American Title Insurance Company



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site. There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive. FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

RIGHT OF WAY EASEMENT

Released	
Indexed	✓
Abstracted	✓
Scanned	

KNOW ALL PERSONS BY THESE PRESENTS, that for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, including the grant of property development rights by THE TOWN OF JACKSON, WYOMING hereinafter collectively called the "Grantee", the receipt and sufficiency of such being hereby acknowledged by CENTER STREET INVESTMENTS, a Wyoming corporation, hereinafter collectively called "Grantor", Grantor hereby grants and conveys to The Town of Jackson, a Municipal Corporation of the State of Wyoming, P.O. Box 1687, Jackson, Wyoming 83001, Grantee, a non-exclusive right of way easement across Grantor's property (legally described in Exhibit A attached hereto) twenty (20) feet in width, and thirteen and one half feet (13.5 ft) in height above the easement surface, as set forth in Exhibit B attached hereto and by this reference made a part hereof (hereinafter "Right of Way Easement").

The Right of Way Easement granted herein shall be perpetual so long as it is used for right of way purposes.

Grantor and Grantee agree that the Right of Way Easement shall be subject to the following terms and conditions.

1. CONSTRUCTION

Grantor, at Grantor's expense, will improve the Right of Way Easement surface with a hard road surface capable of safely carrying vehicular traffic in accordance with the permitted plans and Town of Jackson standards for alleys and driveways, and shall be subject to final approval and inspection by the Town Engineer.

2. GRANTOR'S USE

Grantee shall not restrict or interfere with Grantor's use of the right of way.

- a. The right to use the Right of Way Easement for ingress and egress to its property.
- b. All rights as owner of the property, including the right to use the property for all purposes not inconsistent with the rights granted in this Right of Way Easement.
- c. The right, in a reasonable manner and at reasonable times, to enforce by proceedings at law or equity the terms and conditions of this Right of Way Easement. Nothing herein shall be construed to entitle the Grantee to institute any enforcement proceedings against the Grantor for any changes to the granted Right of Way Easement due to causes beyond the Grantor's control, including the unauthorized acts of third persons.
- d. Grantor agrees that any encroachment or disturbance of the Right of Way Easement will require a Town of Jackson approved Encroachment Permit.

GRANTOR: TOWN OF JACKSON WYOMING
 GRANTEE: CENTER STREET INVESTMENTS
 Doc 0832570 bk 839 pg 72-80 Filed At 14:02 ON 03/28/13
 Sherry L. Daigle Teton County Clerk fees: 32.00
 By Michele Fairhurst Deputy

- e. The Right of Way Easement granted herein as set forth in **Exhibit B** does NOT include any rights to install utilities, or use the Right of Way Easement for any purpose inconsistent with right of way access.

3. GRANTEE'S RIGHT TO USE

The Parties agree that the Town of Jackson will not use the Right of Way Easement until such time as there is an unobstructed connection to Town of Jackson Parcel No. 22-41-16-27-3-13-02. The connection area is currently obstructed by a building as depicted on **Exhibit C** attached hereto. The Town of Jackson shall provide written notice of its intent to begin use of the Right of Way Easement, and at such time assume the right and responsibility for all signage and traffic control in the right of way.

At such time as Grantee provides written notice of its intent to begin use of the Right of Way Easement, Grantee agrees to indemnify and hold Grantor harmless from and against any losses, damages, suits, claims, costs, judgments, and expenses, including reasonable attorney's fees which Grantor may incur arising out of or connected with the use of the Right of Way Easement herein granted, unless caused by the Grantor's failure to warn or guard against known dangerous conditions, use or activity, and/or resulting solely from any act, omission, neglect or default of Grantor or its employees, agents, invitees, contractors and/or representatives within the Right of Way Easement area. All indemnification provided for herein shall not include indemnification for negligence of Grantor or for actions of Grantor which would otherwise make the indemnification void pursuant to Wyoming State Statutes, Wyoming law or any other applicable law.

The right of way granted herein as set forth in **Exhibit B** does NOT include any rights to install utilities, or use the Right of Way Easement for any purpose inconsistent with right of way access.

4. TERMINATION

This Right of Way Easement will terminate and be vacated by Grantee in the event that Grantor does not begin construction of the improvements set forth in the Final (Intermediate) Development Plan, Item P10-12 within the time period provided by the Building Permit issued by the Town of Jackson for the above-described improvements.

5. ADDITIONAL TERMS

- A. This Right of Way Easement shall be construed and enforced according to the laws of the State of Wyoming. The Courts of the State of Wyoming shall have jurisdiction over any action arising out of this agreement and over the parties, and the venue shall be the 9th Judicial District, State of Wyoming.
- B. In the event of a breach hereunder by any party, the non-breaching party shall have all remedies available at law or in equity, including the availability of injunctive relief. In any suit, action or appeal therefrom to enforce or interpret

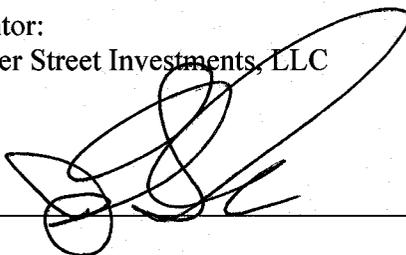
this Right of Way Easement, the prevailing party shall be entitled to recover its costs incurred therein, including reasonable attorneys' fees and disbursements. Except, as expressly stated in this Right of Way Easement agreement, and to the extent permitted by law, any remedies described in this Right of Way Easement are cumulative and not alternative to any other remedies available at law or in equity.

- C. All schedule and Exhibits to this Right of Way Easement constitute a part of this Right of Way Easement agreement. This Right of Way Easement, together with the accompanying Exhibits, constitutes the entire agreement among the parties and supersedes all prior memoranda, correspondence, conversations, and negotiations.
- D. This agreement shall be binding on the parties hereto, their heirs, successors and assigns.
- E. No modification, waiver, amendment, addition or cancellation of this document shall be effective unless in writing and signed by corporate officers of both parties.
- F. The Town of Jackson does not waive its sovereign immunity by entering into this agreement, and fully retains all immunities and defenses provided by law with respect to any action based on or occurring as a result of this agreement.
- G. In witness thereof, the Parties to this agreement through their duly authorized representatives have executed this agreement on the days and dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this agreement as set forth herein.

IN WITNESS WHEREOF, I have hereunto set my hand this 21 day of MARCH, 2013.

Grantor:
Center Street Investments, LLC

By: _____



3/21/13
Date

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by _____ as ,
_____ of Center Street Investments, LLC this _____, day of _____, 2013.

Witness my hand and official seal.

See Attached Acknowledgment

[Signature] 3-21-13
Notary Public

My commission expires:

GRANTEE:
THE TOWN OF JACKSON

By: [Signature]
~~Mark Barron, its Mayor~~
Bob Lenz Vice Mayor

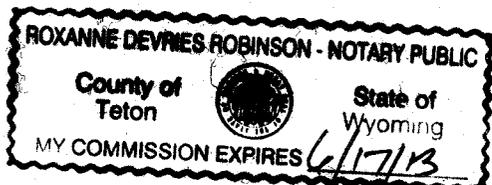
3-25-2013
Date

ATTEST: [Signature]
Town Clerk

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Robert Lenz
~~Mark Barron~~, as
Vice Mayor of The Town of Jackson this 25, day of March, 2013.

Witness my hand and official seal.



[Signature]
Notary Public

My commission expires:

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Diego

On 3-21-13
Date

before me, Breana Aguirre Notary Public
Here Insert Name and Title of the Officer

personally appeared

James G. Anderson
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Right of way Easement

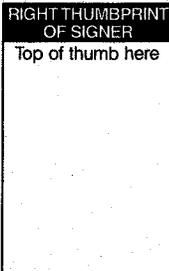
Document Date: 3-21-13 Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

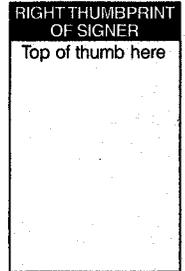
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

LEGAL DESCRIPTION - EXHIBIT A
MCCAIN (RAM)-SAGE
CASE NUMBER - 071601-8
PIN NUMBER 22-41-16-27-3-00-003

A tract of land lying wholly within the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 27, Township 41 North, Range 116 West of the 6th P.M., described by metes and bounds as follows:

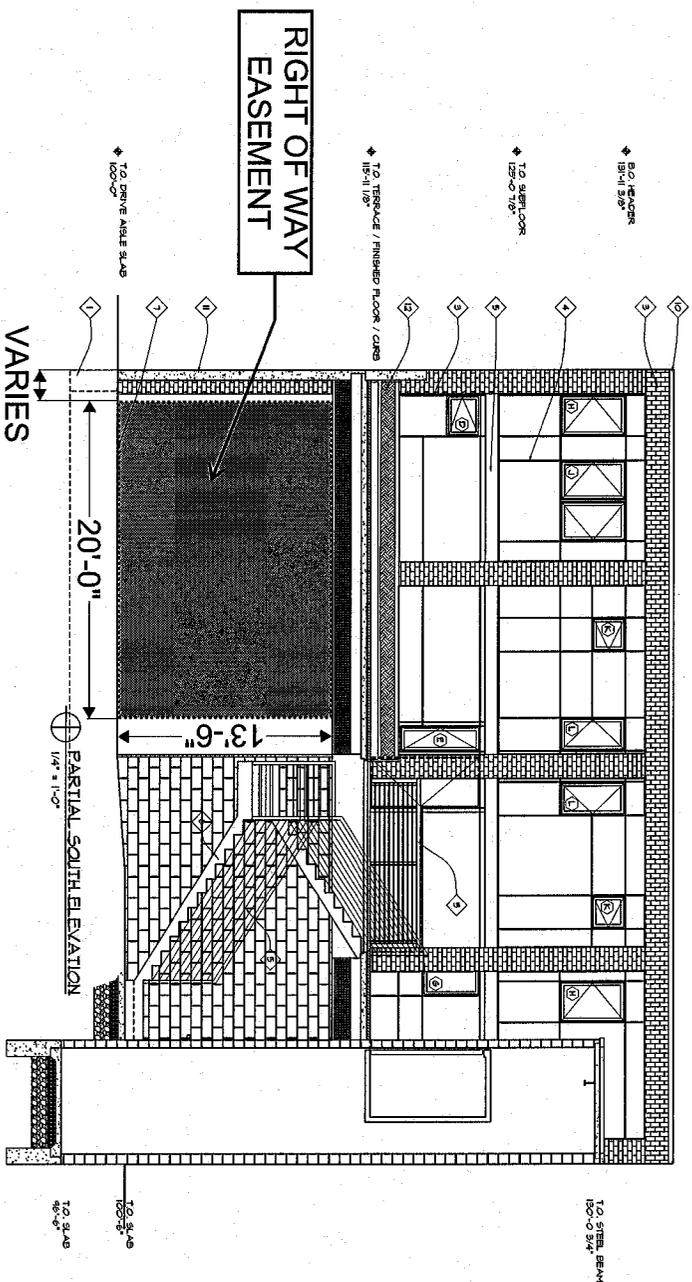
Beginning at a point on the eastern boundary of the alley which adjoins Block 4 of the W. W. Smith Addition to the Town of Jackson, Wyoming, on the east, at a point on said alley line which lies 10 feet east from the northeast corner of Lot 5 of Block 4 of the W. W. Smith Addition to the Town of Jackson, Wyoming; thence south along the said alley line for 100 feet; thence east 50 feet; thence north 100 feet; thence west 50 feet to the point of beginning.

1-034 P.02/02 F-502

+3877328534

10-AUG-01 12:58pm FROM-JACKSON HOLE TITLE & ESCROW

EXHIBIT B
 PAGE 2 OF 2
 RIGHT OF WAY EASEMENT
 PROFILE VIEW



BOX 4119
 JACKSON, WY 83001
 307-733-5697
 FAX 307-733-5761

THE GAYLE BUILDING

152 E GILL AVENUE
 JACKSON, WYOMING

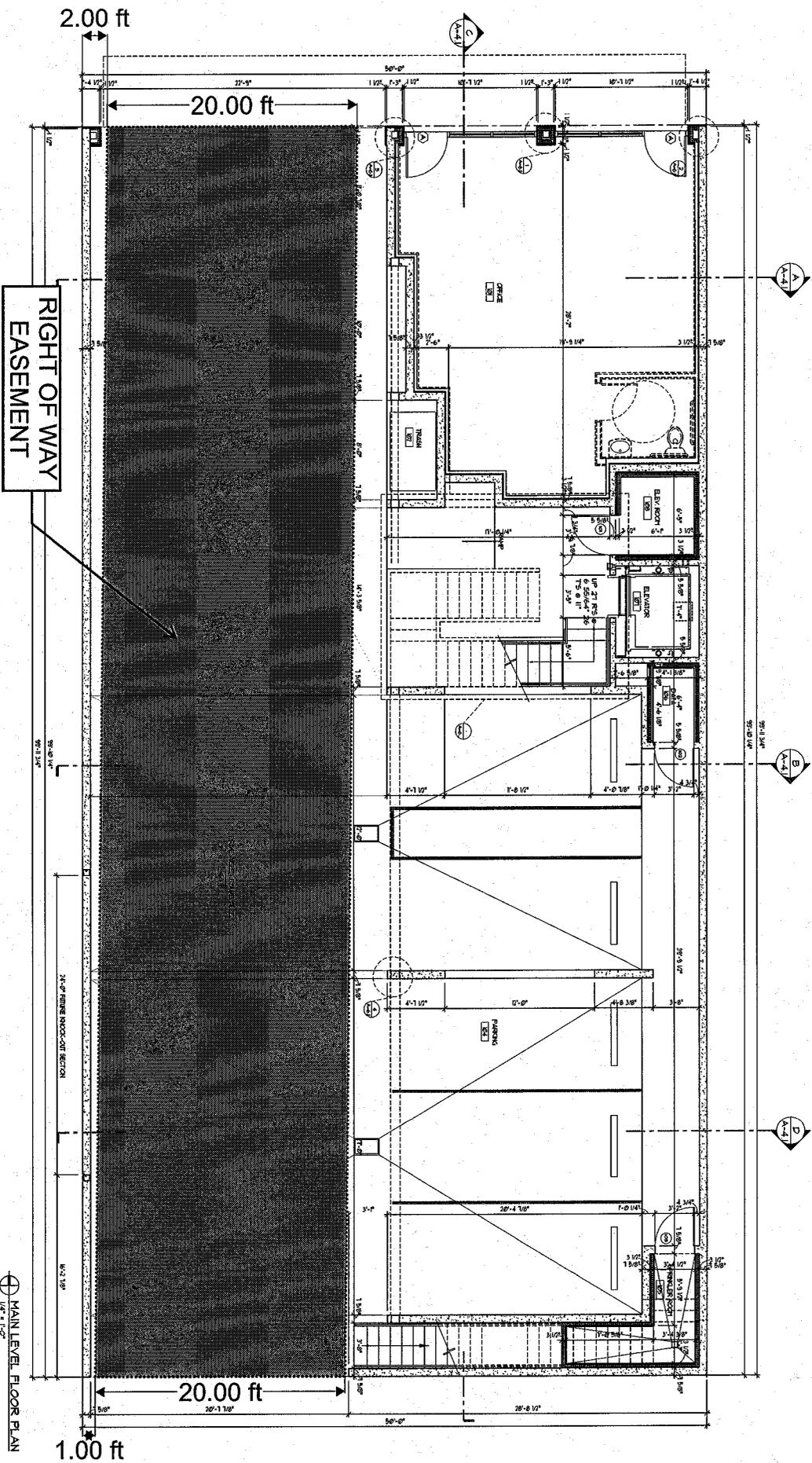
STRUCTURAL ENGINEERS:
 MECHANICAL/ELECTRICAL ENGINEERS:

Date: 04/15/2011
 Revisions:

PRELIMINARY PRICING SET
 NOT FOR CONSTRUCTION

A-3.3
 EXTERIOR ELEVATIONS

EXHIBIT B
 PAGE 1 OF 2
 RIGHT OF WAY EASEMENT
 PLAN VIEW



PRELIMINARY PRICING SET
 NOT FOR CONSTRUCTION

MAIN LEVEL FLOOR PLAN
 1/8" = 1'-0"

BERLIN
 ARCHITECTS

BOX 4119
 JACKSON, WY 83001
 307-733-6697
 FAX 307-733-5781

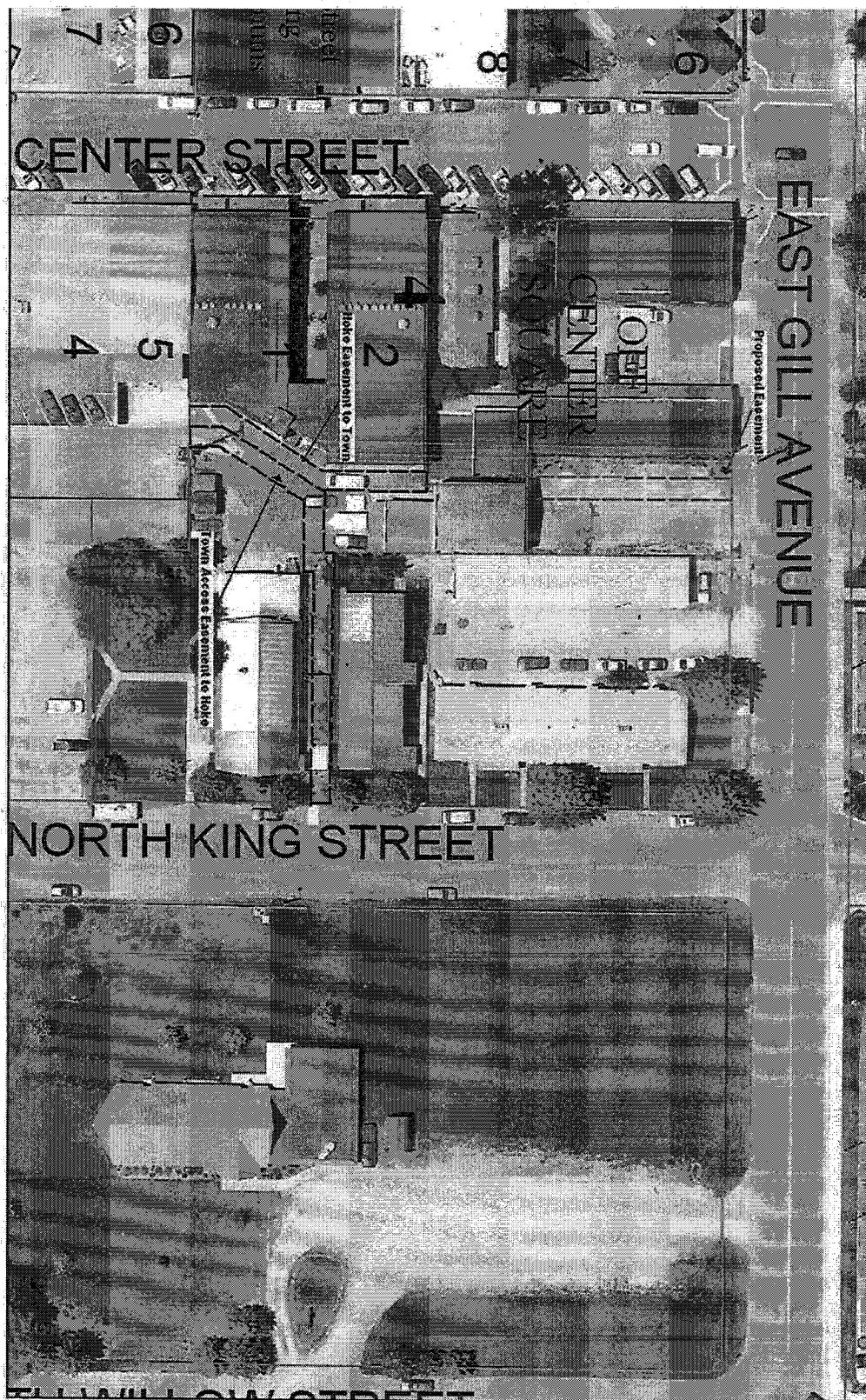
THE GAYLE BUILDING
 152 E GILL AVENUE
 JACKSON, WYOMING

STRUCTURAL ENGINEERS:
 MECHANICAL/ELECTRICAL ENGINEERS:

Date: 09/25/01
 Revisions:

A-2.1
 FLOOR PLAN

EXHIBIT C
RIGHT OF WAY EASEMENT
FUTURE ALLEY CONNECTION AREA



Lori Boyt

From: Rudy Perez, Legal Dept./JH News&Guide <legals@jhnewsandguide.com>
Sent: Friday, June 05, 2015 4:42 PM
To: Lori Boyt
Subject: Re: Notice of Intent publication

Hi Lori,
I have received your email and will run the legal as requested.

Thank you,

Rudy Perez
Legal Notices
Jackson Hole News&Guide
307.733.2047, Ext. 123

On Jun 5, 2015, at 3:26 PM, Lori Boyt wrote:

Hi Rudy-

Please publish the following notice.

Thank you
Lori

NOTICE OF INTENT TO SUBDIVIDE

Notice is hereby given that in accordance with Chapter 18-35-306 Wyoming Statutes, 1977, as amended, Sage Properties Inc., owner of Pt; SW1/4SW1/4, Section 27, T41N, R116W, Town of Jackson, intends to apply for a permit for a condominium subdivision. The project is generally located at 152 E. Gill Avenue, Town of Jackson.

Filing for said permit will occur at a regular meeting of the Town Council in the council chambers at the Town Hall. Please contact the Town Planning Department at (307) 733-0440 for the scheduled meeting date and additional information.

Do not print contents below

line: _____

Please publish: June 17th and June 24th , 2015

Bill to:
Pierson Land Works LLC
P.O. Box 1143
Jackson, WY 83001

**Sage Properties Inc
Gayle Building Condominium Addition
Letter of Justification**

APPLICANT: Sage Properties Inc.

OWNER: Same as Applicant

REPRESENTATIVE: Pierson Land Works LLC

PROPERTY LOCATION: 152 E. Gill Ave.

DESCRIPTION OF PROPERTY: The subject property consists of one unplatted tract approximately .114 acres (5,000 sf.) in size and is currently zoned Urban Commercial (UC). The site is flat and bordered on the north by East Gill Ave., the east and south by unplatted lands and the south and west by Off Center Square Condominium Addition to the Town of Jackson.

DESCRIPTION OF PROPOSAL: The applicant is requesting final condominium plat approval of a 6,000 sf. mixed use building in the Urban Commercial Zone (UC) zone district within the Town of Jackson. The proposed project will create one commercial unit, three 2-bedroom free-market units and one 2-bedroom deed restricted unit for employee housing with associated common and limited common areas, and provide 4 on-site parking spaces and access to E. Gill Ave.

In accordance with the condition of approval of the Development Permit the applicant will permanently deed restrict one 2 bedroom unit to satisfy the affordable housing requirement for the Town of Jackson. Also in accordance with prior agreements with the Town, the parking space associated with this shall be located on adjacent property owned by the applicant. This will be memorialized with a parking agreement document to be recorded against the neighboring property securing this parking space in perpetuity for this project.

An encroachment easement and agreement is proposed to allow second story decks to encroach into the E. Gill Ave. right-of-way.

CONDOMINIUM DECLARATION
FOR THE
GAYLE BUILDING OWNERS ASSOCIATION, INC.

NOTICE

THE FOLLOWING IS A VERY IMPORTANT DOCUMENT WHICH EACH AND EVERY POTENTIAL BUYER AND OWNER OF A CONDOMINIUM WITHIN THE GAYLE BUILDING CONDOMINIUMS SHOULD READ AND UNDERSTAND. THIS DOCUMENT DETAILS THE OBLIGATIONS, RESPONSIBILITIES AND PROHIBITIONS IMPOSED UPON ALL OWNERS AND UNITS LOCATED WITHIN THE GAYLE BUILDING CONDOMINIUMS.

THE GAYLE BUILDING CONDOMINIUMS ARE A UNIQUE LIVING AND WORKING ENVIRONMENT. EACH POTENTIAL OWNER IS ADVISED TO MAKE FULL AND COMPLETE INQUIRY ABOUT THE GAYLE BUILDING CONDOMINIUMS BEFORE ACQUIRING A UNIT. EACH OWNER ACKNOWLEDGES AND UNDERSTANDS THAT THE UNITS WILL BE SUBJECT TO ASSESSMENTS LEVIED BY THE GAYLE BUILDING OWNERS ASSOCIATION, INC.

THE GRANTOR, AS DEFINED IN THIS DECLARATION, EXPRESSLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, STATEMENTS OR INFORMATION NOT SET FORTH HEREIN OR IN ANY WRITTEN DOCUMENT EXECUTED BY THE GRANTOR.

**POTENTIAL OWNERS ARE ADVISED TO REVIEW THIS CONDOMINIUM
DECLARATION PRIOR TO ACQUIRING A UNIT.**

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Exhibits

Exhibit A	Plat of Gayle Building Condominiums
Exhibit B	Articles of Incorporation of The Gayle Building Owners' Association, Inc.
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**CONDOMINIUM DECLARATION
FOR THE
GAYLE BUILDING CONDOMINIUMS**

THIS CONDOMINIUM DECLARATION FOR THE GAYLE BUILDING CONDOMINIUM ADDITION TO THE TOWN OF JACKSON ("Declaration") is made this ___ day of _____, 2015, by Sage Properties, Inc., a Wyoming corporation with an address of PO Box 1196, Jackson WY 83001 (the "Grantor"). All capitalized terms not otherwise defined in the text of this Declaration are defined in Section 3.

SECTION 1 - RECITALS

1.1 Property Covered. Grantor is the owner of certain real property located in the Town of Jackson, Teton County, Wyoming (the "Property"), which is that certain real property legally described in *Exhibit A*, and incorporated herein by this reference. The Property, together with the all improvements and structures now or hereafter placed on the Property shall hereinafter be referred to as the "Project."

1.2 Mixed Use Property. Grantor intends to develop the Property as a commercial and residential condominium development in accordance with the Plat, this Declaration, and the existing development approvals obtained from the Town of Jackson and County of Teton.

1.3 Purpose. The purpose of this Declaration is to provide for condominium ownership of the Project pursuant to the Wyoming Condominium Ownership Act, designate Common Area and Limited Common Area, create the Gayle Building Owners Association, Inc., and set forth the terms, restrictions, covenants, limitations, easements, conditions and equitable servitudes that shall apply to the Project and this condominium ownership regime (collectively "Restrictions") that are unique to the Property and the condominium ownership regime.

SECTION 2 - DECLARATION

Grantor hereby declares that the Property and every parcel or portion thereof shall be held, sold, conveyed, encumbered, hypothecated, used, occupied and improved subject to the provisions of this Declaration, each and all of which are hereby declared to be in furtherance of a general plan for the creation, maintenance and sale of an ownership in fee simple of separate interests in Units and for co-ownership with others, as tenants-in-common, of the Common Area, all pursuant to the Wyoming Condominium Ownership Act. All provisions hereof shall be deemed covenants running with the land or as equitable servitudes, and shall constitute benefits and burdens to the Owners and all persons hereafter acquiring or owning any interest in the Project, however such interests may be obtained. Each Owner of a Condominium, including Grantor, is subject to all of the rights and duties contained within the Condominium Documents.

SECTION 3 - ADDITIONAL DEFINITIONS

3.1 Articles. Articles mean the Articles of Incorporation of the Gayle Building Owners Association, Inc., as the same may be amended from time to time. A copy of the Articles is attached hereto and incorporated herein as *Exhibit B*.

3.2 Assessment. Assessment means a share of the funds required for the payment of common expenses, including those expenses attributable to less than all Owners in the case of Limited Assessments, which, from time to time, are assessed against the Owners, and shall include Regular, Special and Limited Assessments, as more particularly described in Section 9 hereof.

3.3 Association. Association means the Gayle Building Owners Association, Inc., a Wyoming nonprofit corporation, its successors and assigns.

3.4 Association Rules. Association Rules means the rules and regulations that may be adopted, amended, or repealed from time to time by the Board, as more particularly described in Section 8.4.1.5 of this Declaration.

3.5 Board. Board means the duly elected board of directors of the Association.

3.6 Building or Buildings. Building or Buildings mean the buildings to be constructed on the Property as shown on the Plat.

3.7 Bylaws. Bylaws mean the bylaws of the Association as they exist from time to time.

3.8 Common Area. Common Area means the entire Project, except the Units.

3.9 Condominium. Condominium means a separate interest in a Unit together with an undivided interest in common in the Common Area, expressed as percentages of the entire ownership interest in the Common Area and attached hereto and incorporated herein as Exhibit C.

3.10 Condominium Act. Condominium Act means the "Condominium Ownership Act" of the State of Wyoming Code Section Title 34 Chapter 20.

3.11 Condominium Documents. Condominium Documents means this Declaration, the Articles, the Bylaws, the Plat, Association Rules, any services agreements entered into by the Association, and any and all other related documents and instruments as the same may be amended from time to time.

3.12 [Intentionally Omitted].

3.13 Grantor. Grantor means Sage Properties, Inc, a Wyoming corporation, or any person or entity to whom the rights under this Declaration are expressly transferred by the Grantor.

3.14 Limited Assessment. Limited Assessment means an assessment levied against an Owner by the Association for costs and expenses incurred by the Association for the construction, installation, maintenance, repair and replacement of Common Area, and equipment and facilities located thereon, including any corrective action necessitated due to damage by the

acts of any Owner or occupant of a Unit who is occupying a Unit with the consent, either express or implied, of such Owner, as more particularly described in Section 9.8 herein.

3.15 Limited Common Area. Limited Common Area means those portions of the Common Area designated for the exclusive use of an Owner or Owners to the exclusion, limitation or restriction of other Owners. Limited Common Area may be established from time to time by Grantor or the Association on any portion of the Property by describing such area on a recorded plat, by granting or reserving it in a deed or other instrument, or by designating it as such in this Declaration. Limited Common Area shall include, without limitation, sidewalks and Patio/Deck Spaces associated with a unit and garage spaces as shown on the Plat. For purposes of applying this Declaration to the Property, the term Common Area as used in this Declaration shall include Limited Common Area.

3.16 Management Agreement. Management Agreement means any agreement or amendments thereto entered into by the Association, which provides for the management, maintenance and operation of the Project, including, without limitation, the Common Area, by a management individual or entity.

3.17 Management Company. Management Company means the person or entity hired by the Association to manage the Project, as defined in the Management Agreement, and acting as the Management Body, as such power is delegated pursuant to Section 8.4.1.4.

3.18 Member. Member means each person or entity holding a membership in the Association.

3.19 Mortgage. Mortgage means any mortgage, deed of trust or other security instrument by which a Condominium or any part thereof is encumbered.

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

3.21 Owner. Owner means any person or entity, including Grantor, at any time owning a Condominium. The term "Owner" shall not refer to any Mortgagee, as herein defined, unless such Mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

3.22 Parking Garage. Parking Garage means that enclosed space below the Units for storage and parking of certain Unit Owner's personal automobiles or motorcycles. The Parking Garage shall be included in the definition of Unit as set forth below. There is one parking space designated for each of Units 2, 3, and 4, and there is one handicap parking space designated for Unit 1.

3.23 Patio/Deck Space. Patio/Deck Space means that outdoor space attached to the Units, as shown on the Plat. Patio/Deck Space, including, without limitation, any railing or fences surrounding the Patio/Deck Space, shall be Limited Common Area, except for .

3.24 Plat. Plat means the Condominium Plat of Gayle Building Condominium Addition to the Town of Jackson as recorded in the official records of Teton County, Wyoming, consisting of a plat of the Real Property, showing a survey and legal description thereof, the location of the Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Building showing the boundaries of each Unit within the Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit number identifying the Units and the General and Limited Common Elements, together with such other information as may be included therein in the discretion of the Declarant..

3.25 Project. Project means that certain residential condominium development, as shown on the Plat, commonly known as “The Gayle Building Condominiums” which shall include, but shall not be limited to residential and parking uses, in accordance with the Plat, the Declaration and the existing development approvals obtained from the Town of Jackson, all of which is located on the Property.

3.26 Regular Assessment. Regular Assessment means an assessment by the Association to provide for the payment of all estimated expenses or reserves growing out of or connected with the Project as a whole.

3.27 Special Assessment. Special Assessment means an assessment by the Association for the purpose of defraying, in whole or in part, the costs of any new acquisitions and/or new capital improvement, construction or reconstruction or unexpected or extraordinary repair, maintenance or replacement of the Project or any part thereof, including, without limitation, snow and ice removal, or for any expense incurred or to be incurred as provided in this Declaration, or in the event that the Assessment assessed for any particular year is or will become inadequate to meet the expenses of the Association, such assessment being authorized pursuant to the terms and conditions provided herein, as more particularly described in Section 9.7 herein.

3.28 [Intentionally Omitted]

3.29 Unit. Unit means the separate interest in a Condominium as depicted on the Plat and which is bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows, skylights, if any, the Parking Garage and the doors thereof, together with all fixtures and improvements therein contained, including, without limitation, all pipes, wires, conduits and other utility lines and heating, ventilation and air conditioning systems serving the particular Unit and including both the portions of the Building so described and the airspace so encompassed. The following are not part of the Unit: bearing walls, columns, floors, roofs (except for the interior surface thereof, if a perimeter wall, floor or ceiling), foundations, elevator equipment and shafts, central heating serving more than one Unit, reservoirs, tanks, pumps, and other central services, pipes, ducts, flues, chutes, conduits, wires and other utility installations (other than those specified above), wherever located, except the outlets thereof when located within the Unit. The interior surfaces of a perimeter window, skylight or door means the points at which such surfaces are located when such window, skylight or door is closed. The physical windows, skylights or doors themselves are part of the Limited Common Area as defined herein.

SECTION 4 - NATURE AND INCIDENTS OF CONDOMINIUM OWNERSHIP

4.1 Estates of an Owner of a Condominium. The Property is hereby divided into Condominiums, each consisting of a separate interest in a Unit and an undivided interest in common in the Common Area. The percentage of ownership interest in the Common Area which is to be allocated to each Condominium as a whole for purposes of Assessments and liability is set forth on the attached *Exhibit C*.

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

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

4.4 Partition of Common Area Not Permitted. The Common Area shall be owned in common by all of the Owners of Units, and no Owner may bring any action for partition thereof.

4.5 Taxes and Assessments. Each Owner shall execute such instrument and take such actions as may reasonably be specified by the Association to obtain separate real property tax assessments of the interest of each Owner in each Condominium. If any taxes or special district or other assessments may, in the opinion of the Association, nevertheless, be a lien on the Property or any part thereof, the Association shall pay the same and assess the same to the responsible Owner or Owners. Each Owner shall pay the taxes and assessments assessed against such Owner's Condominium, or interest therein, and such Owner's interest in the Common Area, or any part of any or all of the foregoing. The Association reserves the right to protest any tax valuation or assessment by any government agency and to pay for any costs associated with such protests. Each Owner agrees to reimburse the Association for any costs associated with such protests as related to that Owner's Unit.

4.6 Owner's Rights with Respect to Interiors. Each Owner shall have the exclusive right to maintain, finish, refinish and decorate the interior surfaces of the walls, ceilings, floors, windows and doors within the interior boundaries of his Unit, including but not limited to the installation of carpet or other floor coverings and paint or wallpaper, subject to the reasonable rules and regulations adopted by the Association and, with respect to window treatments, Section 7.14 of this Declaration and amended or repealed from time to time, and provided that no action described herein shall require access through another Unit to be completed.

SECTION 5 - EASEMENTS

5.1 Easements for Encroachments. If any part of the Common Area encroaches or shall hereafter encroach upon a Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. If any part of a Unit encroaches or shall hereafter encroach upon the Common Area, or upon an adjoining Unit or Units, an easement for such encroachment and for the maintenance of the same shall and does exist. Such encroachments shall not be considered encumbrances on the Common Area or the Units. Encroachments referred to herein include, but are not limited to encroachments caused by settling, rising or shifting of the earth under a Building, or by changes in position caused by repair or reconstruction of a Building or any part thereof.

5.2 Easements of Access for Repair, Maintenance and Emergencies. The Owners shall have the irrevocable right, to be exercised by the Association, as their agent, to have access to each Unit and to all Common Area from time to time during such reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Area located therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area or to another Unit or Units or to correct a violation of any restriction set forth in this Declaration when, after reasonable efforts by the Association, the Owner fails to do so. The Association shall also have such right independent of any agency relationship. Damage to the interior of any part of a Unit or Units resulting from the maintenance, repair, emergency repair or replacement of any of the Common Area or as a result of emergency repairs within another Unit at the instance of the Association or of Owners shall be an expense of all of the Owners; provided, however, that if such damage is the result of the negligence of an Owner or such Owner's invitees, licensees or lessees of a Unit, then such Owner shall be financially responsible for all of such damage. Such damage shall be repaired and the Unit shall be restored substantially to the same condition as existed prior to damage. Amounts owing by Owners pursuant hereto shall be collected by the Association as an Assessment pursuant to Section 9 herein.

5.3 Owner's Right to Ingress, Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Area necessary for access to the Owner's Condominium, and shall have the right to the horizontal and lateral support of such Owner's Condominium, and such rights shall be appurtenant to and pass with the title to each Condominium. In exercising the rights granted in this Section, each Owner agrees to use commercially reasonable efforts to avoid interference with the access to other Condominiums.

5.4 Association's Right to Use of Common Area. The Association shall have a nonexclusive easement to make such use of the Common Area as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to grant access easements, utility easements, alter the Common Areas, and construct and maintain maintenance and storage facilities in the Common Area for use by the Association.

5.5 Grantor's Right Incident to Construction. Grantor and persons it shall select shall have the express and unconditional right to ingress and egress over, upon and across the Project, including the Common Area, the right to store materials thereon and to make other

use thereof as may be reasonably necessary or incident to completion of development and construction of the Buildings and Units shown on the Plat and the completion of all Units for use and occupancy; provided, however, neither Grantor nor any Owner shall construct any additional separate principal buildings on the Property without the express written consent of the Town of Jackson.

5.6 Easements Deemed Created. All conveyances of easements hereafter made, whether by the Grantor or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to Sections 5.1, 5.2, 5.3, 5.4, and 5.5 above, even though no specific reference to such easements or to those Sections appear in any such conveyance.

5.7 Emergency Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance, and all other similar emergency agencies or persons to enter upon all streets and property within the Project in the proper pursuant of their duties. The Owners expressly agree to notify the Association prior to re-keying any lock in the Buildings and agree to use a locksmith approved by the Board.

SECTION 6 - DESCRIPTION OF A CONDOMINIUM

Every contract for the sale of a Condominium and every other instrument affecting title to such Condominium shall describe that Condominium by the Unit number shown on the Plat with appropriate reference to the Plat and to this Declaration as such appear in the official records of Teton County, Wyoming.

Any Condominium deed may include a designation of Limited Common Area associated with the Unit. Such description shall be construed to describe the Unit, together with an appurtenant undivided ownership interest as tenants-in-common in the Common Area, and to incorporate all the rights incident to ownership of a Condominium and all the limitations on such ownership as described in the Condominium Documents or any amendments or supplements thereto, whether or not so specified in the instrument.

SECTION 7 - USE OF CONDOMINIUMS

7.1 Permitted Uses. The Units may be used and occupied solely for residential purposes. Unit 1 (as the same is designated on the Plat) may be used for residential, office, or retail purposes. In the event there is a proposal to use a Unit for purposes other than provided for herein, such other use must be approved by the unanimous consent of the Members.

7.2 Obstructions of Common Area. There shall be no obstruction of the Common Area, nor shall anything be stored on any part of the Common Area without the prior written consent of the Association. Nothing shall be altered on, planted in, constructed on, or removed from the Common Area except upon the prior written consent of the Association.

7.3 Maintenance of Interiors and Limited Common Area. Each Owner shall keep the interior of such Owner's Unit, including, without limitation, interior walls, windows, glass, ceilings, floors and permanent fixtures and appurtenances thereto, in a clean, sanitary, and attractive condition, and good state of repair and shall keep the heating and air conditioning equipment, water heater and related devices exclusively serving the Owner's Unit

in a good state of maintenance. Each Owner shall keep the Limited Common Area, designated for the exclusive use of such Owner in connection with the Unit in a clean, sanitary and attractive condition. Each Owner shall notify the Association of any unsafe condition existing in, on or around the Limited Common Area. In addition, nothing unsightly, in the reasonable discretion of the Board, shall be kept on the Patio/Deck Space. Each Owner shall notify the Association of any unsafe condition existing in, on or around the Limited Common Area, as identified on the Plat.

7.4 Prohibition of Damage and Certain Activities. Nothing shall be done or kept in any Unit or in the Common Area or any part thereof which would result in the cancellation of or increase in the rate of the insurance on the Project or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association or which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Area or any part thereof shall be committed by any Owner, licensee, guest, or other occupant, or any invitee of any Owner, and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by Owner, Owner's invitees, licensees, or guests, provided, however, that any invitee, licensee or guest of an Owner shall not under any circumstances be deemed to be an invitee of any other Owner. No noxious, destructive or offensive activity shall be carried on in any Unit or in the Common Area or any part thereof and nothing shall be done therein which may be or may become an annoyance or nuisance to any other Owner or to any person at any time lawfully residing or working in a Unit. Without limiting the generality of any of the foregoing, no whistles, bells or other sound devices (other than security devices which have been approved by the Board), flashing lights or search lights, shall be located, used or placed on the Common Area or in a Unit, if such placement of such item in a Unit will unreasonably bother or constitute a nuisance to others. No unsightly articles shall be permitted to remain on any portion of the Property so as to be visible from any other portion of the Project, including, but not limited to, flags and political signs. Without limiting the generality of the foregoing, refuse, garbage, trash, equipment, gas canisters, propane gas tanks, barbecue equipment, heat pumps, compressors, containers, lumber, firewood, grass, shrub or tree clippings, plant waste, metals, bulk material, and scrap shall be kept at all times in such containers (or otherwise screened) and in areas approved by the Board. No clothing or fabric shall be hung, dried or aired in a manner inconsistent with the Association Rules.

7.4.1 Owners agrees that they will not use or suffer or permit any person or persons to use the Units or any part thereof for any use or purpose in violation of the laws of the United States of America, the State of Wyoming, Teton County, Wyoming or the Town of Jackson, Wyoming, or the ordinances, regulations and requirements of such governmental (public or quasi-public entities) or other lawful authorities.

7.4.2 Owners shall not do or permit anything to be done in or about the Buildings nor bring or keep anything therein which will in any way increase the existing rate or affect any fire or other insurance upon the Buildings or any of their contents (unless the Association has consented in writing to such use and such Owner pays any increased premium as a result of such use or acts), or cause a cancellation of any insurance policy covering the Buildings or Condominiums, or any of its contents, nor shall Owners sell or permit to be kept,

used or sold in or about said Buildings any articles which may be prohibited by an extended coverage policy of fire and other casualty insurance.

7.4.3 Owner shall not do or permit anything to be done in or about the Unit or Common Area which will in any way obstruct or interfere with the rights of other Owners or occupants in the Buildings, create undue noise and disruption, or injure or annoy them or use or allow the Unit to be used for unlawful or any objectionable purpose, nor shall Owner cause, maintain or permit any nuisance in, or about the Buildings.

7.5 No Hazardous Activities. No activities shall be conducted on the Property, which are or might be unsafe or hazardous to any person or property, including any open fires (except in a contained barbecue unit or city approved gas fire place or fire pit) and/or the discharge of firearms.

7.6 Vehicles and Equipment. The use of all vehicles and equipment, including, without limitation, trucks, automobiles, bicycles, motorcycles, recreational vehicles, all-terrain vehicles, motor homes, motor coaches, campers, trailers, snowmobiles, aircraft, boats, snow removal equipment, garden maintenance equipment, and yard maintenance equipment shall be subject to the Condominium Documents which prohibit or limit the use thereof within the Property. Without limiting the foregoing, the following specific restrictions apply: 1) all on-street parking shall be limited to those specific areas where on-street parking is not expressly prohibited; 2) vehicles shall not extend or otherwise be permitted on or into any sidewalk, bicycle path, or pedestrian path, unless such vehicle is engaged in an emergency procedure, or as provided elsewhere in the Condominium Documents; 3) no motor homes, motor coaches, campers, trailers, snowmobiles, aircraft, boats, recreational vehicles, all-terrain vehicles, flat bed trucks or trailers, unlicensed, dilapidated or unrepaired and unsightly vehicles or similar equipment such as snow removal equipment, construction equipment (except for short-term construction purposes), garden or lawn care maintenance equipment and all other unsightly equipment and machinery shall be placed upon any portion of the Property including, without limitation, streets, interior or exterior parking areas and driveways,

7.7 Parking. The Association may allocate or designate parking areas or spaces from time to time as authorized in 8.4.1.3 of this Declaration, and develop any and all necessary regulations for the use of the Owners or their guests.

7.8 Animals/Pets. No domesticated dogs, domesticated cats or other household pets exceeding one hundred (100) pounds may be kept in or about any Unit or Common Area, unless expressly authorized by the Board. Only two pets per Unit will be allowed and such pets must be owned by a record title holder to such unit. No Owner shall permit any pet to be a nuisance, which includes but is not limited to excessive barking, biting or growling, and an Owner shall immediately remove such Owner's pet's excrement from public or private property including the Common Area. This size restriction shall not apply to any assistance animals, including, but not limited to, guide animals. The Association expressly reserves the right to require any Owner to immediately remove any animal exhibiting signs of aggressive behavior, including, without limitation, biting, growling, and lunging toward any other Owner, guest, invitee or licensee of an Owner. Without limiting the generality of the foregoing, consistent and/or chronic barking by dogs shall be considered a nuisance.

7.9 No Temporary Structures. No house trailer, tent (other than for short term recreational use), or other temporary building or structure shall be placed upon any portion of the Property, except by the Grantor during any construction on the Project.

7.10 Energy Devices. No energy production devices, including, without limitation, generators of any kind and solar energy devices, shall be constructed or maintained on in any portion of the Common Area without the written approval of the Board. In the event that the addition or use of such a device is approved by the Board, it must be screened in the manner approved by the Board.

7.11 Over the Air Reception Devices. All Owners who desire to use any device or antenna to receive over the air transmissions shall be required to use one common antenna which shall be located on each Building in which such Owner's Unit is located in the discretion of the Grantor and shall be subject to any other reasonable restrictions established by the Board. Notwithstanding the foregoing, no portion of this restriction shall apply to the extent it conflict with any federal or state law governing such devices.

7.12 Signs. No signs of any kind, including, without limitation, "for sale" and "open house" signs or political or commercial signs, shall be displayed on or from any portion of the Property except as required by law.

7.13 Rules and Regulations. No Owner, lessee, occupant or invitee shall violate the Association Rules as defined in Section 8.4.1.5.

7.14 Limited Common Areas. Each Owner of a Unit is hereby granted the exclusive use of the Limited Common Area contiguous to and associated with said Unit. No Owner shall, or shall permit anyone else to, paint, stain, repair, replace, add to or otherwise alter any Limited Common Area without the written consent of the Board. Additionally, nothing shall be stored in or placed on any Limited Common Area except upon the written consent of the Board. Further, except for the Units shown on the Plat, no Owner shall construct a building in the Project.

The use of any and all Patio/Deck Spaces attached to a Unit shall be governed by those standards and rules that may be adopted and approved by the Board. All maintenance and repair in the Limited Common Area shall be conducted through the Association. The Owner shall be responsible for all costs associated with such maintenance and repair, including a reasonable supervisory fee.

7.15 Window Treatments. All window treatments which are visible from the exterior of the Unit shall not cause the exterior of any Building to be unsightly, which shall be determined in the sole discretion of the Board. All windows treatments shall be in compliance with and subject to Association Rules, as amended from time to time.

7.16 Structural Alterations. No Owner shall make any alterations to any Unit that would cause structural weakness or damage, and no architectural changes, plumbing, electrical or similar work within the Common Area shall be performed without the prior written consent of the Board. All such approved work shall comply with all applicable law.

7.17 Sewer System Restrictions. No Owner or other Person shall deposit any glass, metal, seafood shells, diapers, clothing, rags, plastic, sanitary napkins, tampons, flammable material, oil, gas, grease, chemicals or other objects or materials other than natural human waste into the sewer system either directly or through an Owner's kitchen waste disposal unit. The cost of any and all damage sustained by the sewer system caused by an Owner's deposit in the sewer system of any of the items listed above shall be the sole responsibility of said Owner.

7.18 Parking Garages. No owner shall be entitled to convert any portion of the Parking Garage associated with a Unit, as such Parking Garages are shown on Exhibit D, to any space suitable for human habitation or use as a home office. Each Owner agrees and acknowledges that such Parking Garage associated with his or her Unit shall be used solely for the personal automobile(s) of such Owner.

7.19 Division of Units. No Owner may divide or adjust such Owner's Unit without the prior written approval of the Association and the Town of Jackson.

SECTION 8 - THE GAYLE BUILDING OWNERS ASSOCIATION, INC.

8.1 Creation. This Declaration designates and creates the Association as a non-profit corporation under the laws of the State of Wyoming. The Association shall be organized by the Grantor and operated by the Association to carry out and enforce the Restrictions set forth in this Declaration with respect to the Project and to serve as the Management Body for the Project.

8.1.1 Membership. Every Owner shall be entitled and required to be a member of the Association. Each Unit in the Buildings shall be entitled to one (1) membership, either a Class A membership or Class B Membership as described herein, in the Association. No person or entity other than an Owner may be a Member of the Association, and the Articles and/or Bylaws of the Association shall so state and shall in addition state that the memberships in the Association may not be transferred except in connection with the transfer of a Condominium or portion thereof. Pursuant to the terms and time limits set forth in Section 8.2, there shall be initially two (2) classes of membership. All Owners, including the Grantor, shall be deemed Class A members and the Grantor shall be deemed the Class B member, and each shall have those rights set forth in Section 8.2.

8.2 Voting Rights in the Association. Each Owner of a Unit shall be entitled to one vote, and each owner shall be a Class A member. When more than one (1) person holds such interest in any Condominium, all such persons shall be Members, but all such persons deemed Class A members shall only be entitled to a single vote for each Unit.

Except as otherwise provided herein, all matters submitted to a vote of the Association shall be determined, made, or approved or authorized upon a majority (51% or more) vote, i.e. the votes in favor exceed those opposed.

Notwithstanding anything in this Declaration to the contrary, the Grantor, as the Class B member, until such time as three (3) of the Units have been sold by the Grantor plus an additional 180 days, or earlier at the Class B members election, shall have the exclusive right, power and authority to appoint and elect the Board, determine the number

of directors, amend this Declaration, and otherwise manage the affairs of the Project. Until such time Grantor is no longer a Class B member, Class A members shall not be entitled to any voting rights set forth in this Section 8.2. After such time as three (3) of the Units have been sold by the Grantor plus an additional 180 days, the Class B member's rights will be limited to the right to annex additional land and or buildings to the Project and the Association and amend and restate this Declaration to accommodate the same.

8.3 Transfer. Except as otherwise expressly stated herein, any of the rights, interests and obligations of the Association set forth herein or reserved herein may be transferred or assigned to any other person or entity; provided, however, that no such transfer or assignment shall relieve the Association of any of the obligations set forth herein and no such transfer or assignment shall revoke or change any of the rights or obligations of any Owners as set forth herein.

8.4 Powers and Duties of the Association.

8.4.1 Powers. The Association shall have all the powers of a non-profit corporation organized under the general non-profit corporation laws of the State of Wyoming subject only to such limitations upon the exercise of such powers as are expressly set forth in the Condominium Documents as the same may be amended from time to time, and is hereby designated the "Management Body" of the Project. The Association, functioning through the Board, shall have the power to do any and all lawful things which may be authorized, required or permitted to be done by the Association under the Condominium Documents and necessary or proper for, or incidental to the proper management, operation and administration of the Project, including, without limitation:

8.4.1.1 Assessments. The power to levy Assessments on the Owners of Condominiums and to force payment of such Assessments.

8.4.1.2 Right of Enforcement. The power and authority from time to time in its own name, on its own behalf or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of the Condominium Documents, including the Association Rules as defined herein and adopted pursuant to this Declaration, and to enforce by mandatory injunction or otherwise, all provisions hereof.

8.4.1.3 Parking. The power and authority from time to time to re-assign and relocate any parking areas or identify or restrict any on-street parking, if necessary to comply with applicable laws, regulations or ordinances.

8.4.1.4 Delegation of Powers. The authority to delegate its power and duties to committees, officers, employees, or to any person, firm or corporation to act as the Management Body as defined in the Condominium Act, and specifically the authority to delegate its powers and duties to a management firm pursuant to a management agreement; provided, however, that any delegation of the Association's powers and duties may be revoked upon thirty (30) days written notice to such management firm. Neither the Association nor the members of the Board shall be liable for any omission or improper exercise by any person or entity to whom

any such duty or power has been delegated. Any person or entity delegated any powers authorizing it to act as the Management Company shall be required to carry all appropriate insurance, including, but not limited to workers' compensation, liability insurance, and such Management Company shall ensure that any other person or entity working on the Project on the Management Company's behalf shall carry the same.

8.4.1.5 Association Rules. The power to adopt, amend and repeal by majority vote of the Board such rules and regulations as the Board deems reasonable or proper from time to time (the "Association Rules") including fees and/or fines for violation of the Condominium Documents and the Association Rules. The Association shall have the express authority to make and enforce any rules, regulations, restrictions, protocols and procedures regarding construction activities, use of the Limited Common Area, vehicles and equipment, the leasing and renting of the Units, social events, animals and pets, moving hours and any other events or items related to the Project or the use and enjoyment thereof. The Association shall govern the use of the Units and Common Area by the Owners, their invitees, licensees, lessees, occupants, and contract purchasers of Owners, it being understood that the Association Rules shall apply equally to all Owners and shall not be inconsistent with the Condominium Documents. A copy of the Association Rules as they may from time to time be adopted, amended or repealed, shall be delivered to each Owner. Upon such delivery, said Association Rules shall have the same force and effect as if they were set forth in and were part of this Declaration. In the event of any conflict between any such Association Rules and any other provision of the Condominium Documents, the provisions of the Association Rules shall be deemed to be superseded by the provisions of the Condominium Documents to the extent of any such inconsistency. The Association Rules may from time to time supplement and add to the Condominium Documents.

8.4.1.6 Emergency Powers. The power to enter upon any Unit as necessary in connection with any maintenance or construction for which it is responsible, or when necessitated by violation of this Declaration or Association Rules, or in the event of any emergency involving illness or potential danger to life or property and may take corrective action. Such entry shall be made with as little inconvenience to the Owners as practicable and any damage caused thereby shall be repaired by the Association, except as otherwise provided herein. Owners acknowledge that the Association shall have a master key to all locks in the Buildings or on the Project. Owner further agrees to notify the Board and employ a locksmith approved by the Board before any locks may be changed to preserve the system.

8.4.1.7 Licenses, Easements and Rights-of-Way. The power to grant and convey to any third party such licenses, easements and rights-of-way in, on or under the Common Area as may be necessary or appropriate for the orderly maintenance, preservation and enjoyment of the Project and for the preservation of health, safety, convenience and welfare of all the Owners, for the purpose of constructing, erecting, operating or maintaining:

8.4.1.7.1 Underground lines, cable, wires, conduits or other devices for the transmission of electricity for lighting, heating, power, telephone, television, other utility services and above-ground lighting structures, meters and other facilities associated with the provision of lighting and services.

8.4.1.7.2 Sewers, storm drains, water drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes; and

8.4.1.7.3 Cross parking easements, sidewalk abutments, drive lanes, parking areas, curb cuts, landscaping abutting Common Areas, public and private streets or land conveyed for any public or quasi-public purpose.

8.4.1.8 Miscellaneous Services. The power to obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Project, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Condominium (subject to reimbursement by the respective Owner for such services as an Assessment), and may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of this Declaration.

8.4.1.9 Property for Common Use. The power to acquire and hold for the use and benefit of all of the Owners, or for the benefit of only those Owners within a particular Condominium, tangible and intangible personal property and real property and may dispose of the same by sale or otherwise, and the beneficial interest in any such property shall be deemed to be owned by the Owners in the same proportion as their respective interest in the Common Area. Such interest shall not be transferable except with the transfer of a Condominium. Each Owner may use such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners.

8.4.1.10 Inspection. The power and authority to enter a Unit for the purpose of conducting a regular maintenance inspection.

8.4.1.11 Implied Rights. Notwithstanding the foregoing, the Association may exercise any other right or privilege given to it expressly by this Declaration or by law, and every other right or privilege reasonable to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. Such rights shall include, without limitation, the right to acquire water meters for each Unit.

8.4.1.12 Public Right of Ways. The power and authority to maintain all areas associated with the Project that may in the public right of way and to charge any assessments, as deemed necessary in the Association's sole discretion, to pay for all costs associated with this maintenance.

8.4.1.13 Litigation. The power and authority to file lawsuits or institute other legal proceedings on behalf of and for the benefit of the Association, as a whole, upon obtaining the approval of fifty-one percent (51%) or more of the Members.

8.4.2 Duties of the Association. In addition to the power delegated to it by the Condominium Documents, the Association or its agents shall have the obligation to conduct all

business affairs of the Association and to perform, without limitation, each of the following duties:

8.4.2.1 Operation and Maintenance of Common Area. Operate, maintain and otherwise manage or provide for the operation, maintenance and management of the Common Area and all improvements thereon, including parking areas, drive lanes, common seepage beds, storm sewers or related storm drainage facilities and the exteriors of Buildings as described in Section 8.4.2.5 below and including the repair and replacement of property damaged or destroyed by casualty loss and all other property acquired by the Association, and maintaining the same in a good, clean, attractive and sanitary condition, order and repair.

8.4.2.2 Taxes and Assessments. Pay all real and personal property taxes and assessments separately levied against the Common Area, if any, owned and managed by the Association or against the Association and any property owned by the Association and all such taxes shall be paid or a bond insuring payment posted prior to the sale or the disposition of any property to satisfy the payment of such taxes. In addition, the Association shall pay all other taxes, federal, state or local, including income or corporate taxes levied against the Association in the event that the Association is denied the status of a tax exempt corporation.

8.4.2.3 Water and Other Utilities. Acquire, provide and/or pay for water, pressurized irrigation system water and maintenance, storm drainage system maintenance, sewer, garbage, disposal, refuse and rubbish collection and other necessary services for the Common Area and Units.

8.4.2.4 Insurance. Obtain, from reputable insurance companies authorized to do business in the State of Wyoming and maintain in effect the policies of insurance described in Section 13 hereof.

8.4.2.5 Maintenance of Exteriors and Improvements. Maintain and repair the exterior surfaces of the Buildings and improvements in the Project. The exterior maintenance shall include: painting, staining, repairing, restaining, replacing and caring for all exterior surfaces including roofs and exterior portions of doors as necessary to maintain them in good condition.

8.4.2.6 Inspection and Maintenance Guidelines. The Board shall adopt inspection and maintenance guidelines for the periodic inspection and maintenance of the Common Area, including, without limitation, the sewer system and drainage facilities.

8.4.2.7 Operation and Maintenance of Sidewalks and Landscaping. The Board shall operate, maintain and otherwise manage or provide for the operation, maintenance and management of the sidewalks, including, without limitation, snow removal, and landscaping located within the Project or located in the public right of way, adjacent to the Project.

8.5 Maintenance of Records and Right of Inspection. The Association shall keep and maintain at its principal place of business, current copies of the Condominium Documents, any rules and regulations applicable to the Property and its books, records and

financial statements. No Owner or any other person shall copy the membership register for the purposes of solicitation of or direct mailing to any Owner.

8.6 Grantor's Right to Annex. Each Member hereby grants to the Grantor the right to annex additional real estate to the Project and or the Association to the fullest extent permitted by the Condominium Act. Such annexation shall be accomplished by the Grantor's recording with the Clerk and Recorder in Teton County of a supplemental declaration or an amended and restated declaration, as well as a plat amending this Declaration and the Plat. It is the express intention of the Grantor to develop a second phase to the Project on the real estate adjacent to the west of the Project.

8.7 Amplification. The provisions of this Section are amplified by the Bylaws; provided, however, that no present or future provision of such Bylaws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

SECTION 9 - ASSESSMENTS

9.1 Covenant to Pay Assessments. By acceptance of a deed to any Condominium, each Owner of such Condominium thereby covenants and agrees to pay when due all Assessments or charges made by the Association against such Owner pursuant to the provisions of this Section 9 and this Declaration. The due date, manner and method of payment shall be as set forth in this Declaration or as established by the Board from time to time.

9.2 Initial Assessments. Owners acquiring their Condominiums from Grantor agree to pay an initial Assessment and deposit reserves as part of any conveyance through deed or other recorded instrument of a Condominium or portion of a Condominium, as provided for herein.

9.3 Rate of Assessment. Except as otherwise provided herein, all Owners shall be responsible for Regular Assessments and Special Assessments levied by the Association in proportion to their percentage ownership interest in the Common Area, as set forth on *Exhibit C*. All Owners shall be responsible for Limited Assessments levied by the Association, as set forth in Section 9.8.

9.4 Assessment Constitutes Lien. The Assessments and charges together with interest, costs, including, but not limited to any fees incurred by the Management Company, and attorneys' fees, all which may be incurred in collecting the same, shall be a charge on the Unit against which each such Assessment or charge is made and shall be a continuing lien against such Unit from the date such assessment is made.

9.5 Assessment is Personal Obligation. Each of the Assessments, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Unit at the time such Assessments become due. The personal obligation for delinquent Assessments shall pass to such Owner's successors in title. A purchaser of a Condominium shall be jointly and severally liable with the seller for all unpaid assessments against the Condominium up to the time of grant or conveyance without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such

Assessments. The acceptance of a conveyance of title by deed or otherwise shall constitute an acknowledgment and agreement to the provisions contained in this Declaration.

9.6 Regular Assessments.

9.6.1 Purpose of Regular Assessments. The proceeds from Regular Assessments are to be used to pay for all costs and expenses incurred by the Association, including legal and attorneys' fees and other professional fees, for the conduct of its affairs as provided in Section 8, including without limitation the costs and expenses of construction, improvement, protection, maintenance, repair, management and operation of the Common Area or furnishing utility services, including water and sewer, and other common services to each Unit (if separately metered), any deficit remaining from previous periods, a management contingency reserve, and an amount allocated to an adequate reserve fund to be used for repairs, replacement, maintenance and improvement of those elements of the Common Area, or other property of the Association that must be replaced and maintained on a regular basis (collectively the "Expenses"). Grantor and/or the Association reserves the right to separately meter utility services provided to each Condominium, and in such event the Owner of the Condominium shall be fully responsible for the costs of providing utilities for the Owner's individual use.

9.6.2 Computation of Regular Assessments. Unless otherwise determined by the Board, the Association shall compute and forecast the amount of its Expenses and Regular Assessments on an annual basis. The Owners shall be immediately notified upon completion of such computation. The Board shall have the exclusive right to approve any Assessment under this Section 9. Expenses and Regular Assessments shall be levied by the Association against Owners in proportion to their percentage ownerships in the Common Area as set forth on *Exhibit C*.

9.7 Special Assessments. In the event that the Board shall determine that the Regular Assessment for a given calendar year is or will be inadequate to meet the Expenses of the Association for any reason, the Board shall determine the approximate amount necessary to defray such Expenses and levy a Special Assessment. The Board shall, in its discretion, determine the schedule under which such Special Assessment will be paid.

9.8 Limited Assessments.

9.8.1 Corrective Actions. The Association may levy against any Owner a Limited Assessment equal to the costs and expenses incurred by the Association, including legal and management fees, for the construction, installation, inspection, operation, maintenance, repair and replacement of any Common Area, equipment and facilities located thereon, necessitated due to damage by the negligent acts of an Owner, or any person or entity occupying a Condominium with the Owner's consent, either expressed or implied, or for costs and expenses incurred in bringing the Owner's Condominium into compliance with the provisions of the Condominium Documents.

9.8.2 Extraordinary Expenses. A Limited Assessment may also be levied against any Owner or group of Owners whose Unit requires or consumes a material disproportionate percentage of water, sewer, heating, ventilation, and air conditioning services

and charges or any other Expense. If such Limited Assessment shall affect more than one Condominium, but not the entire Building in which the Unit is located, the Owners of the effected Condominiums shall pay those costs associated solely with their Condominiums in proportion to their percentage ownership, while all Owners shall share such costs associated with the Common Area in proportion to their percentage ownership interest set forth on *Exhibit C*, as applicable.

9.9 Notice and Assessment Due Date. Unless the Board establishes a different schedule for the payment of Regular Assessments, monthly installments of the Regular Assessment shall become delinquent if not paid by the first (1st) day of the each month. If not paid within five (5) days, a late fee equal to ten percent (10%) of the Assessment shall be charged to the Owner. Each Assessment, other than a Regular Assessment, shall be become delinquent if not paid within ten (10) days of the date of notice thereof to the Owner. With each delinquent payment, a single late charge of ten percent (10%) of the delinquent installment shall be charged. In addition, each installment payment which is delinquent from more than twenty (20) days may accrue interest at the lesser of (i) twelve percent (12%) per annum or (ii) the maximum rate allowed by the law of the State of Wyoming calculated from the date of delinquency to and including the date full payment is received by the Association. The Association may bring an action against any delinquent Owner and may foreclose the lien against such Owner's Condominium, as more fully provided herein. The Association expressly reserves its rights to file any liens against such Owner pursuant to Town, county and/or state law for any payment not made by the fifteenth (15th) day of the month for Regular Assessments or fifteen (15) days after notice of any other Assessment. In addition, any Owner that is more than 60 days past due on the payment of any Assessment or fine, penalty, or other payment due and owing to the Association shall not be permitted to vote on any matter before the Association.

9.10 Estoppel Certificate. The Association, upon at least twenty (20) days prior written request, shall execute, acknowledge and deliver to the party making such request, a statement in writing stating whether or not, to the knowledge of the Association, a particular Owner is in default under the provisions of this Declaration, and further stating the dates to which any Regular and Special Assessments have been paid by the Owner. Any such certificate delivered pursuant to this Section may be relied upon by any prospective purchaser or mortgagee of the Owner's Condominium. Reliance on such Certificate may not extend to any default as to which the signor shall have had no actual knowledge. Owners agree to pay for all reasonable costs associated with obtaining this estoppel certificate.

9.11 No Reserves Provided by Grantor. Owners acknowledge and agree that they have been fully notified that the Grantor did not or will not pay any part of or contribute any initial assessments or deposit reserves for use in the Project.

SECTION 10 - ENFORCEMENT OF ASSESSMENTS; LIENS

10.1 Right to Enforce. The Association has the right to collect and enforce its Assessments, including any late charges and/or interest accrued thereon, pursuant to the provisions hereof. Each Owner shall be deemed to covenant and agree to pay each and every Assessment provided for in this Declaration, including any late charges and/or interest accrued thereon, and agrees to the enforcement of all Assessments in the manner herein specified. In the

event an attorney or attorneys are employed for the collection of any Assessment, whether by suit or otherwise, or to enforce compliance with the terms and conditions of this Declaration, each Owner agrees to pay attorneys' fees and costs, including the costs and expenses for any lien releases, in addition to any other relief or remedy obtained against such Owner. The Board or its authorized representative may enforce the obligations of the Owners to pay such Assessments by commencement and maintenance of a suit at law or in equity, or the Board may exercise the power of foreclosure and sale pursuant to this Section to enforce the liens created pursuant to this Section. A suit to recover a money judgment for an unpaid Assessment shall be maintainable without foreclosing or waiving the lien hereinafter provided.

10.2 Assessment Liens.

10.2.1 Creation. There is hereby created a claim of lien with power of sale on each and every Condominium to secure payment of any and all Assessments levied against such Condominium pursuant to this Declaration together with interest thereon at the maximum rate permitted by law and all costs of collection which may be paid or incurred by the Association making the Assessment in connection therewith, including reasonable attorneys' fees. All sums assessed in accordance with the provisions of this Declaration shall constitute a lien on such respective Condominium which may be noticed by recordation of a notice of lien with the Teton County Recorder. Such lien shall be prior and superior to all other liens or claims created subsequent to the date such assessment became due. The Association may demand and receive the cost of preparing and recording a release before recording the same.

10.3 Method of Foreclosure. Such lien may be foreclosed by appropriate action in court or by sale by the Association, its attorney or other person authorized to make the sale. Such sale shall be conducted in accordance with the provisions of the Wyoming Code applicable to the exercise of powers of sale in deeds of trust or any other manner permitted by law. The Board is hereby authorized to appoint its attorney, any officer or director of the Association, or any title company authorized to do business in Wyoming as trustee for the purpose of conducting such power of sale or foreclosure.

10.4 No Subordination. The lien for the Assessments provided for herein in connection with a given Condominium shall not be subordinate to the lien of any Mortgage filed and recorded after the date of such Assessment. The sale or transfer of any Condominium shall affect neither the Assessments lien provided for herein on account of the Assessments becoming due whether before, on, or after the date of such sale or transfer, nor shall such sale or transfer diminish or defeat the personal obligation of any Owner for delinquent Assessments as provided for in this Declaration.

SECTION 11 - RIGHTS TO COMMON AREAS

11.1 Use of Common Area. Every Owner shall have a nonexclusive right and easement to use the Common Area (exclusive of Limited Common Area) and an exclusive or semi-exclusive right to use Limited Common Area designated for exclusive or semi-exclusive use by the Owner, which shall be appurtenant to and shall pass with the title to every Condominium, subject to the following provisions:

11.1.1 Voting. The right of the Association to suspend the rights to use of or interest in Common Area by an Owner for any period during which any Assessments or charges against such Owner's Condominium remains unpaid;

11.1.2 Dedication or Transfer. The right of the Association to dedicate or transfer all or any part of Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No dedication or transfer shall be effective unless an instrument verifying such dedication or transfer is executed and recorded by the Association verifying that Members representing fifty-one percent (51%) or more of the total number of votes which may be cast by all of the Members have approved such dedication or transfer; and

11.1.3 Association Rules. The right of the Association to establish and enforce such Association Rules as the Association deems proper regarding the Project and use of Common Area.

11.2 Delegation of Right to Use. Any Owner may delegate in accordance with the respective Condominium Documents, such Owner's reasonable right of enjoyment to the Common Area to his or her licensees, invitees and lessees, or contract purchasers who reside in such Condominium.

11.3 Damages. Each Owner shall be liable for expenses for corrective action necessitated by violation of this Declaration or Association Rules or for any damage to such Common Area which may be sustained by reason of his or her guests, invitees or licensees. In the case of joint ownership of a Condominium, the liability of such Owners shall be joint and several. The cost of corrective action shall be assessed as an Assessment against the Condominium and may be collected as provided herein for the collection of other Assessments.

SECTION 12 - MECHANIC'S LIEN RIGHTS

No labor or services or materials furnished with the consent of or at the request of an Owner or such Owner's agent, contractor or subcontractor shall be the basis for the filing of a lien against the Condominium of any other Owner or against any part thereof, or against any other property of any other Owner, unless such other Owner has expressly consented to or requested in writing such labor or furnishing of such materials or services. Such express written consent shall be deemed to have been given by the Owner of any Condominium in the case of emergency corrective action undertaken by the Association.

SECTION 13 - INSURANCE

13.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by reputable companies duly authorized to do business in Wyoming. The provisions of this Section shall not be construed to limit the power or authority of the Association to obtain and maintain insurance coverage, in addition to any insurance coverage required hereunder, in such amounts and in such Buildings as the Association may deem appropriate from time to time.

13.1.1 Casualty Insurance. The Association shall obtain insurance on the Buildings in such amounts as shall provide for full replacement thereof, including, but not limited to, those costs associated with rebuilding, design, any required permits, legal fees and any other fees associated with the replacement of the Buildings, in the event of damage or destruction from the casualty against which such insurance is obtained. Such insurance shall include fire and extended coverage, vandalism and mischief, and such other risks and hazards against which the Association shall deem it appropriate to provide insurance protection. The Association may comply with the above requirements by the purchase of blanket coverage and may elect such “deductible” provisions as in the Association’s opinion are consistent with good business practice.

13.1.2 Public Liability and Property Damage Insurance. The Association shall purchase broad comprehensive liability coverage in such amounts and in such Buildings as it deems advisable to provide adequate protection. Coverage shall include, without limitation, liability for personal injuries, operation of automobiles on behalf of the Association, and activities in connection with the ownership, operation, maintenance and other use of the Buildings.

13.1.3 Fidelity Insurance. The Management Company shall purchase in such amounts, on behalf of the Association, as it shall deem appropriate coverage against liability of its officers and directors, dishonesty of employees, destruction or disappearance of money or securities, and forgery.

13.1.4 Other. The Association may obtain insurance against such other risks, of a similar or dissimilar nature, as it shall deem appropriate with respect to the Buildings, including any personal property of the Association located thereon.

13.1.5 Optional Insurance. The Association may obtain the following types of insurance coverage, but is not required to do so.

13.1.5.1 Personal Property Casualty Insurance. The Association may in its discretion obtain casualty and public liability insurance on the personal property and furnishings initially placed in any Units by Grantor, if any, upon completion of construction of the Buildings in such amounts as shall provide for the full replacement thereof in the event of damage or destruction from casualties against which such insurance is obtained. It is expressly understood that any Owner desiring to obtain additional condominium insurance may do so at the sole cost of the Owner.

13.1.5.2 Casualty and Public Liability Insurance. The Association may in its discretion obtain casualty and public liability insurance coverage, in amounts it may select, with respect to an Owner’s activities within each Unit.

13.1.6 Gayle Building. Casualty insurance shall be carried naming the Association as the insured as trustee for the Owners, which policy or policies shall specify the interest of each Owner (Owner’s name, Unit number, and the appurtenant undivided interest in the Common Area) and which policy or policies shall provide a standard loss payable clause providing for payment of insurance proceeds to the Association as trustee for the Owners and for

the respective first Mortgagees which from time to time shall give notice to the Association of such Mortgages, such proceeds to be used in accordance with this Declaration. Each policy shall also provide that it cannot be canceled by either the insured or the insurance company until after ten (10) days' prior written notice is first given to each Owner and to each first Mortgagee requesting such notice. The Association shall furnish to each Owner and to Grantor a true copy of such policy together with a certificate identifying the interest of the Owner. Public liability and property damage insurance shall name Grantor, the Management Company and the Association as the insured, with the Association as trustee for the Owners, and shall protect each Owner against liability for acts of the Association in connection with the ownership, operation, maintenance or other use of the Buildings. In the event the entire Project is damaged or destroyed and eighty percent (80%) of the Owners elect not to rebuild the Project, the insurance proceeds will be distributed to the Owners passed on their percentage ownership in the Common Area.

13.2 Insurance Proceed. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Section and as provided in Section 14 hereof.

13.3 Owner's Own Insurance. Each Owner may obtain insurance at the Owner's own expense providing coverage upon the Owner's Condominium, personal property, personal liability, and covering such other risks as the Owner may deem appropriate, but each policy shall provide that it does not diminish the insurance carrier's coverage for liability arising under insurance policies which the Association obtains pursuant to this Section. All such insurance on the Owner's Condominium shall waive the insurance company's right of subrogation against the Association, the other Owners, and the servants, agents and guests of any of them, if such insurance can be obtained in the normal practice without additional premium charge for the waiver of rights of subrogation.

SECTION 14 - CASUALTY, DAMAGE OR DESTRUCTION

14.1 Affects Title. Title to each Condominium is hereby made subject to the terms and conditions set forth in this Declaration, as amended from time to time, which bind the Grantor and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires a Condominium.

14.2 Association As Agent. All of the Owners irrevocably constitute and appoint the Association their true and lawful attorney-in-fact in their name, place and stead for the purpose of dealing with their Condominium upon the Condominium's damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Grantor or from any Owner shall constitute such appointment.

14.3 General Authority of Association. As attorney-in-fact, the Association shall have full and complete authorization, right and power to make, execute and deliver any contract, deed, or other instrument with respect to the interest of an Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in succeeding Sections of this Declaration means restoring the Condominiums, including the site improvements, equipment and facilities therein, to

substantially the same condition in which it existed prior to damage, with each Unit and the Common Area having substantially the same vertical and horizontal boundaries as before. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction unless eighty percent (80%) of the Owners agree not to rebuild in accordance with the provisions set forth hereinafter.

14.4 Estimate of Costs. As soon as practicable after an event causing damage to, or destruction of, any part of the Project, the Association shall obtain estimates that it deems reliable of the costs of repair or reconstruction of that part of the Project damaged or destroyed, if the Owners and Mortgagees of the Buildings damaged or destroyed elect to rebuild in accordance with Section 14.3.

14.5 Repair or Reconstruction. As soon as practicable after receiving these estimates, the Association shall diligently pursue to completion the repair or construction of that part of the Project damaged or destroyed. The Association may take all necessary or appropriate action to effect repair or reconstruction, as attorney-in-fact for the Owners, and no consent or other action by any Owner shall be necessary in connection therewith.

14.6 Funds for Reconstruction. The proceeds of any insurance collected shall be available to the Association for the purpose of repair or reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair or reconstruction, the Association, pursuant to Section 9.7 hereof, may levy in advance a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such Special Assessments shall be allocated and collected as provided in that Section. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

14.7 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided in Section 14.6 constitute a fund for the payment of costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the cost of repair or reconstruction shall be made from insurance proceeds; if there is a balance after payment of all costs of such repair or reconstruction, such balance shall be distributed to the Owners in proportion to the contributions by each Owner pursuant to the assessments by the Association under Section 14.6 of this Declaration.

SECTION 15 - CONDEMNATION

15.1 Consequences of Condemnation. If at any time or times during the continuance of the condominium ownership regime pursuant to this Declaration, all or any part of the Project shall be taken or condemned by any public authority or sold or otherwise disposed of in lieu of or in avoidance thereof, the following provisions of this Section 15 shall apply.

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

15.3 Complete Taking. In the event that all of the Units are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership regime pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in the same proportions as their share of the Common Area in the Project, provided that if a standard different from the value of the Condominiums as a whole is employed to measure the Condemnation Award in the negotiation, judicial decree or otherwise, then in determining such shares the same standard shall be employed to the extent it is relevant and applicable.

15.4 Partial Taking. In the event that less than all of the Units are taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership regime hereunder shall not terminate. Each Owner shall be entitled to a share of the Condemnation Award to be determined in the following manner: As soon as practicable the Association shall, reasonably and in good faith, allocate the Condemnation Award between compensation, damages or other proceeds and shall apportion the amounts so allocated among the Owners as follows:

15.4.1 Allocation to Common Area. The total amount allocated to taking of or injury to the Common Area shall be apportioned among the Owners in the same proportions as their shares of the Common Area as provided in the Plat; and

15.4.2 Allocation to Condominiums. The total amount allocated to severance damages shall be apportioned to those Condominiums which were taken or condemned as follows: (a) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within the Owner's own Unit shall be apportioned to the particular Unit involved; and (b) the total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Association determines to be equitable in the circumstances. If an allocation of the Condemnation Award is already established in negotiation, judicial decree, or otherwise, then in allocating the Condemnation Award the Association shall employ such allocation to the extent it is relevant and applicable.

15.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, then, upon the distribution of such Owner's apportioned proceeds, the Owner thereof automatically shall cease to be a member of the Association. Thereafter the Association shall re-allocate the ownership, voting rights and assessment ratio determined in accordance with this Declaration according to the same principles employed in this Declaration at its inception and shall submit such re-allocation to the remaining Owners for approval and amendment of this Declaration as provided in Section 16.1.2 hereof.

15.6 Reconstruction and Repair. Any reconstruction and repair necessitated by condemnation shall be governed by the procedures specified in Section 14.6 above.

SECTION 16 - MISCELLANEOUS

16.1 Amendment.

16.1.1 By Grantor. Until the recordation of the first deed to a Condominium, the provisions of this Declaration may be amended, modified, clarified, supplemented, added to

or terminated (collectively "Amendment") by the Grantor by recordation of a written instrument setting forth such Amendment. Additionally, so long as a Grantor owns a Condominium, the provisions of this Declaration may be amended, modified, clarified, supplemented, added to or terminated by a recorded amendment by the Grantor to comply with all applicable law or as necessary to allow the Project to be developed and improved as contemplated in the Condominium Documents.

Notwithstanding the foregoing, any material Amendment shall require approval by the vote or written consent of the Members representing seventy five percent (75%) or more of the total votes which may be cast by all of the Members. A material Amendment shall only mean amendments to the voting rights of the Members, Assessment liens or the priority of Assessments, reductions in any reserves, to the delegated party responsible for maintenance and repairs, any reallocation of ownership interests or right to use Common Area, imposition of any restriction on an Owner's right to sell or transfer his or her Unit; material redefinition of any Unit boundaries, any leasing restrictions. However, under no circumstances will annexation of additional property to the Association and or Project by the Grantor require a vote of the Members, nor will any amendments to this Declaration of the Plat in order to effectuate an annexation.

16.1.2 By Members. Except as provided in Section 16.1.1, after the recordation of the first deed to a Condominium, any Amendment to this Declaration, other than herein provided in this Section 16.1, shall be by an instrument in writing signed and acknowledged by the president and secretary of the Association certifying and attesting that such Amendment has been approved by the vote or written consent of Members representing seventy five percent (75%) or more of the total votes which may be cast by all of the Members, except where a greater percentage is required by express provision in this Declaration, and such Amendment shall be effective upon its recordation with the Teton County Recorder.

16.1.3 Effect of Amendment. Any Amendment of this Declaration approved in the manner specified above shall be binding on and effective as to all Owners notwithstanding that such Owners may not have voted for or consented to such Amendment. Such Amendment may add to and increase the Restrictions applicable to the Project but shall not prohibit or unreasonably interfere with the allowed uses of such Owner's Condominium which existed prior to the said amendment.

16.2 Enforcement and Non-Waiver.

16.2.1 Right of Enforcement. Except as otherwise provided herein, any Owner, the Association or Grantor shall have the right to enforce any or all of the provisions of this Declaration against any property within the Project and against the Owners thereof.

16.2.2 Non-Waiver. Failure of the Grantor or the Board to insist upon strict compliance with this Declaration, the Bylaws or the Association Rules, or to exercise any right contained in such documents, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment of the right to insist on compliance in the future with any term, covenant, condition or restriction. The receipt by the Board of payment of an assessment from an Owner, with knowledge of a breach by the Owner, shall not be a waiver of

the breach. No waiver by the Board of any requirement shall be effective unless expressed in writing and signed for by the Board.

16.3 Registration of Mailing Address. Each Owner shall register such Owner's mailing address with the Association. If an Owner fails to provide the Association with a valid address, all notices shall be sent to that Owner's address on record with the Teton County, Wyoming. All notices or demands intended to be served upon the Association shall be given by registered or certified mail, postage prepaid, to the address of the Association as designated in the Bylaws.

16.4 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a plan for the development and operation of the Project. This Declaration shall be construed and governed under the laws of the State of Wyoming.

16.4.1 Restrictions Construed Together. All of the provisions hereof shall be liberally construed together to promote and effectuate the fundamental concepts of the development of the Project as set forth in the recitals to this Declaration.

16.4.2 Restrictions Severable. Notwithstanding the provisions of the foregoing Section 16.5.1, each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision herein.

16.4.3 Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

16.4.4 Captions. All captions, titles and the table of contents used in this Declaration are intended solely for convenience of reference and shall not affect that which is set forth in any of the provisions hereof.

16.5 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that such Owner may have leased, rented or entered a contract of sale of his interest as provided herein, but the Owner of a Condominium shall have no obligation for expenses or other obligations accruing after the Owner conveys such Condominium.

16.6 Exhibits. All exhibits attached hereto are incorporated herein as if set forth in full herein. However, in the event of any conflict between such exhibits and the text of this Declaration, this Declaration shall control.

16.7 Acknowledgement and Waivers. All Owners expressly acknowledge that there are no understandings, representations, warranties or promises of any kind that have been made to induce the Owners into owning Units in the Project except as set forth in this Declaration or any other written valid and binding agreement between the Grantor and the Owners, that this Declaration or any other written valid and binding agreement between the Grantor and the Owners sets forth in full the entire agreement between the parties and governing

the Project, and the Owners have not relied on any verbal agreement, statement, representation, warranty or other promises that is not expressed in writing in this Declaration or any other written valid and binding agreement between the Grantor and the Owners. Except as may be set forth in any written agreement between Owner and Grantor, each Owner has acquired and accepted its Condominium Unit "as is, where is" with all faults. No person, agent or employee of Grantor has any authority to modify the terms of this Section, and no person on Grantor's behalf is authorized to make any future verbal agreement upon which any Owner may rely to cancel, change or modify any portion of this Declaration. This Declaration or any other written valid and binding agreement between the Grantor and the Owners supersedes any and all prior understandings and agreements. This Declaration or any other written valid and binding agreement between the Grantor and the Owners may be amended or modified only by the terms included herein.

16.8 Transfer of Grantor's Powers. It is understood that Grantor, at any time in the exercise of its sole discretion, may sell, assign, transfer, encumber or otherwise convey to any person or entity, upon such terms and conditions as Grantor may determine, all of Grantor's rights, powers, privileges and authority arising hereunder by virtue of Grantor's capacity as Grantor (which rights, powers, privileges and authority are in addition to those arising from Grantor's ownership of one or more Units).

This Declaration is executed effective this _____ day of _____, 2015.

Sage Properties, Inc.

By: _____

Name: _____

Title: _____

STATE OF WYOMING }
 ss.
COUNTY OF TETON }

The foregoing Condominium Declaration was acknowledged before me by _____
_____, Grantors, on this _____ day of _____
_____, 2015.

WITNESS my hand and official seal.

Notary Public for the State of Wyoming
My commission expires: _____

**[Note: any lender with a lien upon the property at the time of
recording of this Declaration must also sign the Declaration.]**

EXHIBIT A

Plat of Gayle Building Condominiums

Legal Description of Parcel subject to the Plat

DRAFT

EXHIBIT B

**Articles of Incorporation
of
The Gayle Building Owners Association, Inc.**

See attached for copy of recorded Articles of Incorporation of The Gayle Building Owners Association, Inc.

DRAFT

EXHIBIT C

Proportionate Interest in Common Area

Units	Percentage of Total Ownership in the Common Area
A	??
B	??
C	??
D	??
E	??
Total	100%

DRAFT

EXHIBIT D

Parking Garage Locations and Sizes

See attached page for Parking Garage Locations and Sizes

DRAFT

**BYLAWS
OF
GAYLE BUILDING OWNERS ASSOCIATION, INC.**

ARTICLE 1 - GENERAL PLAN OF OWNERSHIP

1.1 Name. The name of the corporation is the GAYLE BUILDING OWNERS ASSOCIATION, INC. (the "Corporation"). The principal office of the Corporation shall be located at _____.

1.2 Bylaws Applicability. The provisions of these Bylaws of the Gayle Building Owners Association, Inc. ("Bylaws") are applicable to the Project as designated as such in the Condominium Declaration for the _____, recorded in the office of the County Recorder, Teton County, Wyoming, as Instrument No. _____ (the "Declaration").

1.3 Personal Application. All present and future Owners in the Project and any other person that might use the property or facilities owned and/or managed by the Corporation in any manner, are subject to the regulations set forth in these Bylaws and the Declaration. The mere acquisition of any Unit within the Project or the mere act of occupancy of any Unit within the Project will signify that these Bylaws are accepted, ratified, and will be complied with.

ARTICLE 2 - VOTING, QUORUM, PROXIES

2.1 Voting. In accordance with the Articles and the Declaration, each Member shall be entitled to one vote for each Member's Unit, as such number is set forth in the Declaration.

2.2 Quorum. Except as otherwise provided in these Bylaws, the Articles or the Declaration, the presence in person or by proxy of Members representing more than fifty percent (50%) of the total votes of the Corporation shall constitute a quorum. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. If any meeting cannot be held because a quorum is not present, the Members present may adjourn the meeting to a time not less than five (5) days or more than thirty (30) days from the time the original meeting was scheduled, without notice other than announcement at the meeting.

2.3 Proxies. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Corporation's secretary before the commencement of the first meeting in which the proxy holder is entitled to attend. Every proxy shall be revocable at the pleasure of the Member who executed the proxy and shall automatically cease after completion of the meeting of which the proxy was filed, if filed for a particular meeting. In no event shall a proxy be valid after eleven (11) months from the date of its execution.

ARTICLE 3 - ADMINISTRATION

3.1 Responsibilities. The Corporation shall have the responsibility of administering the Project, including, without limitation, the Common Area, approving the annual budget, establishing and collecting all Assessments, if any, and may arrange for the management of the same pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of a manager of the Project. Except as otherwise provided, decisions and resolutions of the Corporation shall require an affirmative vote of a majority of the Members present at an annual or special meeting of the Corporation at which a quorum is present.

3.2 Place of Meetings. Meetings of the Corporation shall be held at the Project or such other suitable place as close to the Project as practicable in Teton County as may be designated by the Corporation's board of directors (hereinafter "Board of Directors").

3.3 Annual Meetings. Annual Meetings will be held at a time and place to be determined each year. At each annual meeting there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of these Bylaws. In the event that an annual meeting is not held, or the Directors are not elected at the annual meeting, the Directors may be elected at any special meeting held for that purpose. The Members may also transact such other business of the Corporation as may properly come before them at any such annual meeting.

3.4 Special Meetings. It shall be the duty of the Corporation's president to call a special meeting of the Corporation as directed by resolution of the Board of Directors, or upon a petition signed by Members representing one-fourth (1/4) of all the votes of the Corporation. The notice of all special meetings shall be given as provided in Section 3.5 of these Bylaws, and shall state the nature of the business to be undertaken. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of the Members representing fifty-one percent (51%) or more of the total voting power in the Corporation, either in person or by proxy.

3.5 Notice of Meetings. It shall be the duty of the Corporation's secretary to mail a notice of each annual or special meeting of the Corporation, stating the purpose thereof as well as the day, hour and place where such meeting is to be held, to each Member of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The mailing of a notice, postage prepaid, in the manner provided in this Section 3.5 shall be considered notice served, after said notice has been deposited in a regular depository of the United States mail. If no address has been furnished to the Corporation's secretary, notice shall be deemed to have been given to a Member if posted in a conspicuous place on the Project, or by any other method set forth in the Declaration.

3.6 Order of Business. The order of business at all meetings shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of Directors; (g) unfinished business and (h) new business.

3.7 Action Without Meeting. Any action, which under the provisions of the Wyoming Nonprofit Corporation Act may be taken at a meeting of the Corporation, may also be taken without a meeting if authorized in writing signed by all of the Members who would be entitled to vote at a meeting for such purpose, and filed with the Corporation's secretary. Any action so approved shall have the same effect as though taken at a meeting of the Members.

3.8 Consent of Absentees. The transactions of any meeting of the Corporation, either annual or special, however called and noticed, shall be as valid as though transacted at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if either before or after the meeting each of the Members not present in person or by proxy signed a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made part of the minutes of the meeting.

3.9 Minutes, Presumption of Notice. Minutes or a similar record of the proceedings of meetings, when signed by the Corporation's president or secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the minutes of any meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE 4 - BOARD OF DIRECTORS

4.1 Number and Qualification. The Project, business and affairs of the Corporation shall be governed and managed by a Board of Directors. Other than the Initial Directors, as set forth in the Articles, the Directors will be Members of the Corporation. The Owners of each of the five (5) Units will be entitled to appoint one (1) Director to the Board. Directors shall not receive any salary or other compensation for their services as Directors; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Corporation in some other capacity and receiving compensation therefor.

4.2 Powers and Duties. The Board of Directors has the powers and duties necessary for the administration of the affairs of the Corporation, as more fully set forth in the Declaration.

4.3 Special Powers and Duties. Without prejudice to such foregoing general powers and duties, and such powers and duties as set forth in the Declaration, the Board of Directors is vested with, and responsible for, the following powers and duties:

4.3.1 To select, appoint and remove all officers, agents, and employees of the Corporation, to prescribe such powers and duties for them as may be consistent with law, with the Articles, the Declaration and these Bylaws; to fix their compensation, if any, and to require from them security for faithful service when deemed advisable by the Board of Directors;

4.3.2 To conduct, manage and control the affairs and business of the Corporation, and to make and enforce such rules and regulations therefor consistent with law, with the Articles, the Declaration and these Bylaws, as the Board of Directors may deem necessary or advisable;

4.3.3 To borrow money and to incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor; subject, however, to the limitations set forth in the Articles and the Declaration;

4.3.4 To fix and collect, from time to time, Assessments upon the Members on behalf of itself, as provided in the Declaration; provided, however, that such Assessments shall be fixed and levied only to provide for the payment of the expenses of the Corporation, and of the taxes and assessments upon real or personal property owned, managed, leased, controlled or occupied by the Corporation, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of such property or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Corporation for the general benefit and welfare of the Corporation's Members, in accordance with the provisions of the Declaration. The Board of Directors is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided adequate reserves pursuant to the Declaration. Such Assessments shall be fixed in accordance with the provisions of the Declaration. Should any Member fail to pay such Assessments before delinquency, the Board of Directors in its discretion, is authorized to enforce the payment of such delinquent Assessments as provided in the Declaration;

4.3.5 To enforce the provisions of the Declaration, the Articles, these Bylaws or other agreements of the Corporation;

4.3.6 To fix, determine and name from time to time, if necessary or advisable, the public agency, fund, foundation or corporation which is then or there organized or operated for charitable purposes, to which the assets of this Corporation may be distributed upon liquidation or dissolution according to the Articles; and

4.3.7 To adopt, amend, and repeal by majority vote of the Board of Directors, rules and regulations as to the Corporation deemed reasonable and necessary.

4.4 Books and Financial Statements. The Board of Directors shall cause to be maintained at its principal place of business all books, records, Condominium Documents and financial statements required by the Declaration.

4.5 Organization Meeting. The first regular meeting of the newly elected Board of Directors shall be held within thirty (30) days of the election of the Board of Directors, at such place as shall be fixed and announced by the Directors subsequent to said Directors' election, for the purpose of organization, election of officers, and the transaction of other business. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a quorum of the Board of Directors shall be present.

4.6 Other Regular Meetings. Regular meetings of the Board of Directors shall be held at such time and place as may be fixed from time to time by resolution of the Board of Directors. Should said meeting fall upon a legal holiday or a Saturday or Sunday, then that

meeting shall be held at the same time on the next day which is not a legal holiday or a Saturday or Sunday. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or fax, at least three (3) days prior to the day named for such meetings, unless the time and place of such meetings is announced at the organization meeting, in which case such notice of other regular meetings shall not be required.

4.7 Special Meetings. Special meetings of the Board of Directors may be called by the president, or, if the president is absent or refuses to act, by the vice president (if any), or by any Director. At least three (3) days notice shall be given to each Director, personally or by mail, telephone or fax, which notice shall state the time, place (as hereinabove provided) and the purpose of the meeting. If served by mail, each such notice shall be sent, postage prepaid, to the address reflected on the records of the Corporation, and shall be deemed given, if not actually received earlier, at 5:00 o'clock p.m. on the second day after it is deposited in a regular depository of the United States mail as provided herein. Whenever any Director has been absent from any special meeting of the Board of Directors, an entry in the minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such Director, as required by law and as provided herein.

4.8 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may in writing waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be waiver of notice by that Director of the time and place thereof. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Directors not present signs such a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Corporation or made a part of the minutes of the meeting.

4.9 Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

4.10 Voting. Each Director, when acting in his or her capacity as a Director of the Board of Directors, shall have one (1) vote.

4.11 Action Without Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the vote or written consent of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

4.12 Committees. The Board of Directors, by resolution, may from time to time designate such committees as the Board of Directors shall desire, and may establish the purposes and powers of each such committee created. The resolution designating and establishing a

committee shall provide for the appointment of the persons to serve such committee as well as a chairperson, shall state the purpose of the committee, and shall provide for reports, termination, and other administration matters as deemed appropriate by the Board of Directors.

ARTICLE 5 - OFFICERS

5.1 Designation. The principal officers of the Corporation shall be a president, a secretary, and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer and an assistant secretary, and such other officers in the Board of Directors' judgment may be necessary. One person may hold two or more offices, except the same person cannot hold the offices of President and Secretary concurrently.

5.2 Removal of Officers. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the Board of Directors or to the president or secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified in said notice, acceptance of such resignation by the Board of Directors shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

5.3 Compensation. Officers, agents, and employees may receive such reasonable compensation for their services as may be authorized or ratified by the Board of Directors. Appointment of any officer, agent or employee shall not of itself create contractual rights of compensation for services performed by such an officer, agent or employee.

5.4 Special Appointment. The Board of Directors may elect such other officers as the affairs of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

5.5 President. The president shall be the chief executive officer of the Corporation and must be a Member of the Corporation. The president shall preside at all meetings of the Corporation and of the Board of Directors. The president shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation. The president shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business of the Corporation. The president shall be an ex officio member of all standing committees, and the president shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.6 Secretary. The secretary shall record the votes and keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Corporation at the principal office of the Corporation and such other place(s) as the Board of Directors may order. The secretary shall keep the seal of the Corporation, if any, in safe custody and shall have charge of such books and papers as the Board of Directors may direct, and the secretary shall, in

general, perform all the duties incident to the office of secretary. The secretary shall give, or cause to be given, notices of meetings of the Corporation and of the Board of Directors required by these Bylaws or by law to be given. The secretary shall maintain a book of record Owners within the Project, and any person in possession of a Unit within the Project that is not an Owner, listing the names and addresses of the Owners, and any person in possession of a Unit that is not an Owner, as furnished to the Corporation and such book shall be changed only at such time as satisfactory evidence of a change in ownership of a Unit within the Project is presented to the secretary. The secretary shall perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 Treasurer. The treasurer shall have responsibility for the Corporation's funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts of the Project and any Common Area, any tax records and business transactions of the Corporation including accounts of all assets, liabilities, receipts and disbursements, all in books belonging to the Corporation. The treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors in accordance with the Declaration, shall render to the president and Directors upon request, an account of all transactions as treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

ARTICLE 6 - OBLIGATIONS OF MEMBERS

6.1 Assessments.

6.1.1 All Members are obligated to pay, in accordance with the provisions of the Declaration, all Assessments levied by the Association on behalf of the Corporation to meet all expenses of the Corporation, which may include, without limitation, a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of fire, earthquake or other hazard, as more fully provided in Section 4.3 of these Bylaws.

6.1.2 All delinquent Assessments shall be enforced, collected or foreclosed in the manner provided in the Declaration.

6.2 Maintenance and Repair.

6.2.1 Every Member must perform promptly, at the Member's sole cost and expense, all maintenance and repair work on such Member's Unit as required under the provisions of the Declaration. The Association shall establish reasonable procedures for the granting and denial of such approval in accordance with the Declaration.

6.2.2 As further provided in the Declaration, each Member shall reimburse the Corporation for any expenditures incurred in repairing or replacing any portion of Common Area, which is damaged through the fault of a Member or a Member's tenant, and each Member shall promptly reimburse the Corporation for the costs of repairing, replacing and/or maintaining

that portion of the Common Area, which the Corporation has repaired, replaced or maintained pursuant to the Declaration. Such expenditures shall include all court costs and reasonable attorneys' fees and costs incurred in enforcing any provision of these Bylaws or the Declaration.

ARTICLE 7 - AMENDMENTS TO BYLAWS

These Bylaws may be amended by the Corporation at an annual meeting or at a duly constituted meeting of the Corporation for such purpose as provided in the Articles. No amendment to these Bylaws shall take effect unless by the affirmative votes of more than seventy five percent (75%) of the total voting power of the Corporation.

ARTICLE 8 - MEANING OF TERMS

Except as otherwise defined herein, all terms herein initially capitalized shall have the same meanings as are ascribed to such terms in the Declaration including, without limitation, "Assessments", "Common Area", "Condominium Documents", "Declarant", "Declaration", "Improvements", "Articles", "Association", "Bylaws", "Limited Common Area", "Member", "Owner", "Project", and "Unit".

ARTICLE 9 - CONFLICTING PROVISIONS

In case any of these Bylaws conflict with any provisions of the laws of the State of Wyoming, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In case of any conflict between the Articles and these Bylaws the Articles control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 10 - INDEMNIFICATION AND INSURANCE

10.1 Certain Definitions. For the purposes of this Article 10, "agent" means any person who is or was a Director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, or was a Director, officer, employee or agent of a corporation which was a predecessor corporation of the Corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and costs and any expenses of establishing a right to indemnification under paragraph 10.4.3 of Section 10.4.

10.2 Indemnification. This Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of this Corporation to procure a judgment in its favor) by reasons of the fact that such person is or was an agent of this Corporation, against expenses (including, without limitation, attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon

a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the persons reasonably believed to be in or not opposed to the best interests of the Corporation or with respect to any criminal proceeding that the person had reasonable cause to believe that the person's conduct was unlawful. However, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall deem proper.

10.3 [Reserved].

10.4 Determination of Standard of Conduct. Any indemnification under this Article 10 shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Section 10.2, as determined by:

10.4.1 A majority vote of a quorum of Directors who are not parties to such proceeding;

10.4.2 Approval or ratification by the affirmative vote of a majority of the total voting power of the Corporation at a duly held meeting of the Corporation at which a quorum is present;

10.4.3 The court in which such proceeding is or was pending, upon application made by the Corporation or the agent or the attorney or other persons rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation; or

10.4.4 Independent legal counsel in written opinion, engaged at the direction of a quorum of disinterested Directors.

10.5 Advancing Expenses. Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized in this Article 10.

10.6 Extent and Limitations of Indemnifications. No indemnification or advance shall be made under this Article 10, except as provided in paragraph 10.4.3 of Section 10.4, in any circumstance where it appears:

10.6.1 That it would be inconsistent with a provision of the Articles, these Bylaws, a resolution of the Board of Directors or Members or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

10.6.2 That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

This Article 10 shall create a right of indemnification for each agent referred to in this Article 10, whether or not the proceeding to which the indemnification relates arose in whole or in part prior to adoption of this Article 10; and in the event of the death of such agent, whether before or after initiation of such proceeding, such right shall extend to such agent's legal representatives. In addition, to the maximum extent permitted by applicable law, the right of indemnification hereby given shall not be exclusive of or otherwise affect any other rights such agent may have to indemnification, whether by law or under any contract, insurance policy or otherwise.

10.7 Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article 10.

ARTICLE 11 - MISCELLANEOUS

11.1 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Corporation shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

11.2 Execution of Documents. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have the power or authority to bind the Corporation by any contract or engagement or to pledge the Corporation's credit or to render the Corporation liable for any purpose or in any amount.

11.3 Inspection of Bylaws, Books and Records. The Corporation shall keep in the Corporation's office for the transaction of business the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the Corporation's secretary, which shall be open to inspection by the Members at all reasonable times during office hours. The books, records, financial statements and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, Articles, Bylaws, and all other Condominium Documents shall be available for inspection by any Member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

11.4 Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December of every year except that the first fiscal year shall begin on the date of incorporation.

11.5 Membership Book. The Corporation shall keep and maintain in the Corporation's office for the transaction of business a book containing the name and address of each Member. In the event that a married couple owns a Unit, then both of such individual's names shall be listed in the book, even though only one of them shall be deemed a Member or Owner for the purposes of these Bylaws and the Declaration. Termination or transfer of ownership of any Unit by a Member shall be recorded in the books together with the date on which such ownership was transferred, and the new Member shall be incorporated into the book in accordance with the provisions of the Declaration.

[END OF TEXT]

DRAFT

**CONSENT OF DIRECTORS
OF THE
GAYLE BUILDING OWNERS ASSOCIATION, INC.
IN LIEU OF MEETING**

The undersigned, constituting all of the Directors of the GAYLE BUILDING OWNERS ASSOCIATION, INC., a Wyoming nonprofit corporation (the "Corporation"), do hereby consent to, adopt and approve in writing the following corporate action without a meeting in accordance with the provisions of the general nonprofit corporation laws of the State of Wyoming:

RESOLVED, that the above and foregoing Bylaws are hereby duly adopted as the bylaws of the Corporation and that the same do now constitute the bylaws of the Corporation.

This Consent of Directors of the Gayle Building Owners Association, Inc. in Lieu of Meeting shall be effective the _____ day of _____, 2015.

_____, Director

_____, Director

_____, Director

_____, Director

_____, Director

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of the Gayle Building Owners Association, Inc., a Wyoming nonprofit corporation; and

2. The foregoing Bylaws, constitute the Bylaws of the Gayle Building Owners Association, Inc., and were duly adopted by the Board of Directors pursuant to that "Consent of Directors of the Gayle Building Owners Association, Inc. in Lieu of Meeting" dated effective the _____ day of _____, 2015

IN WITNESS WHEREOF, I have hereunto subscribed my hand and attest the act of the Corporation effective the _____ day of _____, 2015

_____, Secretary

**TOWN OF JACKSON
 LAND DEVELOPMENT REGULATIONS
 DIVISION 49700 - SCHOOL EXACTIONS
 DATE: 07/24/2015**

CASH-IN-LIEU OF LAND DEDICATION: SECTION 49770

- 1. PROJECT NAME: Gayle Bldg Condominium Addition
- 2. LOCATION: 152 E. Gill Ave
- 3. PROJECT NUMBER: _____

4. CALCULATE REQUIRED DEDICATION OF LAND:

LAND DEDICATION REQUIREMENT	X	<u># OF UNITS</u>	=	LAND DEDICATION
.020 ACRES PER UNIT SINGLE & TWO-FAMILY		_____		_____
.015 ACRES PER UNIT MULTI-FAMILY		<u>3</u>		<u>.045</u>

5. CALCULATE CASH IN-LIEU:

$$\frac{.045}{\text{LAND DEDICATION STANDARD}} \times \$100,000 \text{ (VALUE OF LAND)} = \$ \frac{4,500}{\text{CASH-IN-LIEU}}$$

- 6. FOR INFORMATION ON PROVIDING AN INDEPENDENT CALCULATION, SEE LDR SECTION 49750 OPTION FOR INDEPENDENT CALCULATION OF DEDICATION STANDARDS

**TOWN OF JACKSON
 LAND DEVELOPMENT REGULATIONS
 DIVISION 49600 - PARK EXACTIONS
 DATE: 07/24/2015**

CASH-IN-LIEU OF LAND DEDICATION: SECTION 49660

1. PROJECT NAME: Gayle Bldg. Condominium Addition
2. LOCATION: 152 E. Gill Ave.
3. PROJECT NUMBER: _____

4. CALCULATE PROPOSED PROJECT POPULATION:

<u>UNIT TYPE</u>	<u># OF UNITS</u>	X	<u>PERSONS HOUSED PER UNIT</u>	<u>PROJECTED POPULATION</u>
STUDIO	_____		1.25	_____
1 BEDROOM	_____		1.75	_____
2 BEDROOM	<u>3</u>		2.25	<u>6.75</u>
3 BEDROOM	_____		3.00	_____
4 BEDROOM	_____		3.75	_____
5 BEDROOM	_____		4.50	_____
EACH ADDITIONAL BEDROOM	_____		0.50	_____
DORMITORY	_____		1 per 150 sf of net habitable area	_____
TOTAL				<u>6.75</u>

5. CALCULATE REQUIRED PARK ACREAGE:

$$\underline{6.75} \text{ TOTAL PROJECTED POPULATION} \times \frac{\underline{9 \text{ ACRES}}}{1000 \text{ RESIDENTS}} = \underline{.0607} \text{ REQUIRED ACRES}$$

6. CALCULATE CASH-IN-LIEU:

$$\underline{.0607} \text{ REQUIRED ACRES} \times \$100,000 \text{ (VALUE OF LAND)} = \underline{\$6,075} \text{ CASH-IN-LIEU}$$

7. FOR INFORMATION ON PROVIDING AN INDEPENDENT CALCULATION, SEE LDR SECTION 49650 OPTION FOR INDEPENDENT CALCULATION OF DEDICATION STANDARDS

we define, design & deliver
the places where you play, live & work



July 27, 2015

Shawn O'Malley
Town Engineer
Town of Jackson
150 East Pearl Ave.
Jackson, WY 83001

RE: Gayle Building Condominium Addition to the Town of Jackson – Final Plat Closure Information

Dear Shawn,

Attached is a copy of the lot closure calculations for the exterior boundary of the proposed Gayle Building Condominium Addition to the Town of Jackson located at 152 E. Gill Ave. There is one sheet attached herewith dated 7/27/15. Please note a survey in digital form will be submitted with the final mylar at the time of Final Plat signature.

Best regards,

A handwritten signature in black ink, appearing to read 'Scott R. Pierson', is written over a horizontal line.

Scott R. Pierson
Wyoming PLS 3831

Enclosure:

Lot Report

Lot File: F:\2014\14191\Survey\ACAD\14191_BOUNDARY.lot
CRD File: F:\2014\14191\Survey\ACAD\Data\14191_BASE.crd

Lot: 1 , Block: , Type: LOT

PNT#	Bearing	Distance	Northing	Easting	Station
804			5000.445	4773.760	0.000
801	N 89°51'26" E	50.001	5000.570	4823.761	50.001
802	S 00°08'24" E	99.981	4900.589	4824.005	149.982
803	S 89°51'26" W	50.001	4900.464	4774.004	199.983
804	N 00°08'24" W	99.981	5000.445	4773.760	299.965

Closure Error Distance > 0.00000
Total Distance > 299.965
Area: 4999.2 Sq. Feet, 0.1 Acres

Block Total Area: 4999.2 Sq. Feet, 0.1 Acres



CERTIFICATE OF OWNER

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

The undersigned representative of Sage Properties, Inc. a Wyoming corporation hereby certifies that the foregoing condominium subdivision of formerly unplatted lands within Section 27 in the town of Jackson, as shown on this plat and more particularly described under the Certificate of Surveyor is with free consent and in accordance with the desire of the undersigned owner and proprietor of the described lands;

that the name of the subdivision shall be GAYLE BUILDING CONDOMINIUM ADDITION TO THE TOWN OF JACKSON;
 that the foregoing subdivision is hereby dedicated for condominium ownership as recognized under Wyoming Statutes, Sections 34-20-101 through 34-20-104;

that this subdivision has the use and benefit of a non-exclusive easement in, over and across that portion of the Common Area granted to each owner of a unit within Gayle Building Condominium Addition to the Town of Jackson, their heirs, successors, and assigns for purposes of access to and from said units and for underground utilities serving said units;

that this subdivision is subject to and beneficiary of that Encroachment and Easement Agreement with the Town of Jackson and by Sage Properties Inc. recorded in said Office concurrently with this Plat;

that this subdivision is the beneficiary of that Parking Agreement for Employee Housing recorded in said Office concurrently with this Plat;

that the owners of condominium units within this subdivision have the use and benefit of portions of the Common Area of this subdivision, divided into General Common Element denoted by GCE and Limited Common Elements denoted by LCE followed by the number of the associated unit, and reserved for the exclusive use and enjoyment of the owner of such unit, subject to easements of right and/or of record including those granted hereon and subject to the rights of such owner, his heirs and assigns, and of the Homeowners Association and its authorized representatives to enter upon said Limited Common Elements for the purposes of installing, maintaining, or inspecting, utility facilities serving this subdivision;

that non-exclusive easements across the Common Area of this subdivision are hereby granted to Lower Valley Energy and those other utility companies, their successors and assigns serving this subdivision for construction, maintenance, and repair of the utility services for the subdivision as shown hereon;

that the Town of Jackson shall have access to all water valves, meters, shut-off boxes, sewer cleanouts, and manholes, and the undersigned reserves the right to create easements across the Common Area of this subdivision as necessary to provide for said access;

that the access across those areas designated as General Common Element or Limited Common Element, is hereby granted to emergency vehicles, including ambulances, fire-fighting vehicles, and police vehicles;

that the undersigned owner reserves unto itself, its heirs, successors, and assigns the right of ingress and egress across the Common Area for construction and other purposes relating to this subdivision and the right to grant unto other parties non-exclusive easements across said Common Area;

that access to this subdivision is from East Gill Avenue;

that the foregoing subdivision is subject to that Right of Way easement granted to the Town of Jackson recorded in Book 839 of Photo pages 72-80 in the Office of the Clerk of Teton County Wyoming;

that this subdivision is subject to the terms and conditions of the Final Development Plan approved by the Planning Director on December 19, 2012 and subsequent amendments thereto;

that the foregoing subdivision is subject to that Subdivision Improvement Agreement recorded in said Office concurrently with this plat and any subsequent amendments thereto;

that the foregoing subdivision is subject to the Declaration of Condominium for Gayle Building Condominium Addition to the Town of Jackson as recorded in said Office concurrently with this plat and any subsequent amendments thereto;

that Unit 5, of the foregoing subdivision is subject to those Special Restrictions for Affordable Housing recorded in said Office concurrently with this plat;

that the ownership of a condominium unit shall consist of ownership of an individual airspace unit in the building together with an undivided fractional interest in the general and limited common elements as defined herein and in said Declaration of Condominium filed concurrently with this plat;

that the undersigned owner does not warrant to any purchaser that he or she shall have any rights to the natural flow of any stream within or adjacent to the subdivision;

that Wyoming law does not recognize any riparian rights within regard to the natural flow of a stream or river for persons living on the banks of the stream or river;

CERTIFICATE OF APPROVAL

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

The foregoing GAYLE BUILDING CONDOMINIUM ADDITION TO THE TOWN OF JACKSON was approved at the regular meeting of the Town Council on the ___ day of _____, 2015, in accordance with Section 15-1-415, Wyoming Statutes, and the Land Development Regulations of the Town of Jackson.

Attest: TOWN OF JACKSON

Town Clerk Mayor

Town of Jackson Engineer Town of Jackson Planning Director

PUBLIC MAINTENANCE OF SOUTH MILLWARD STREET AND SNOW KING AVENUE

THIS SUBDIVISION WILL BE CONNECTED TO THE TOWN OF JACKSON WATER SUPPLY SYSTEM

THIS SUBDIVISION WILL BE CONNECTED TO THE TOWN OF JACKSON SEWER COLLECTION AND TREATMENT SYSTEM

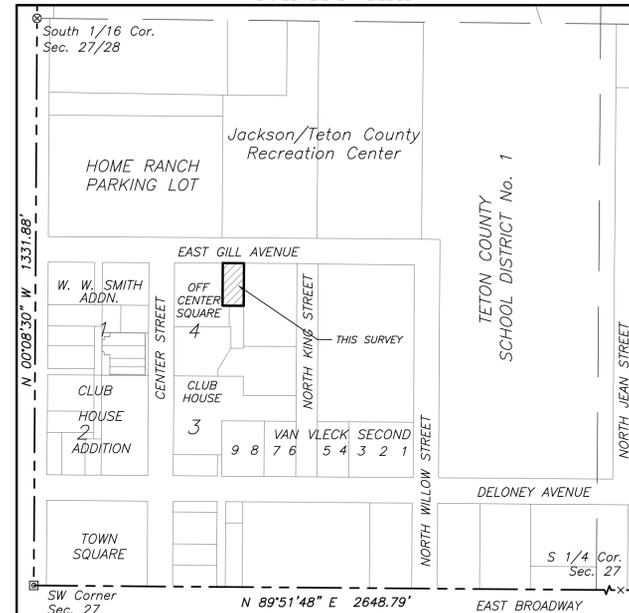
SELLER DOES NOT WARRANT TO THE PURCHASER THAT HE OR SHE SHALL HAVE ANY RIGHTS TO THE NATURAL FLOW OF ANY STREAM WITHIN OR ADJACENT TO THE SUBDIVISION

WYOMING LAW DOES NOT RECOGNIZE ANY RIPARIAN RIGHTS TO THE CONTINUED NATURAL FLOW OF ANY STREAM OR RIVER FOR PERSONS LIVING ON THE BANKS OF THE STREAM OR RIVER

THIS SUBDIVISION SHALL NOT BE SUBJECT TO FURTHER DIVISIONS EXCEPT AS PERMITTED BY THE TOWN OF JACKSON

THE SURFACE ESTATE OF THE LAND TO BE SUBDIVIDED IS SUBJECT TO FULL AND EFFECTIVE DEVELOPMENT OF THE MINERAL ESTATE

VICINITY MAP



SW 1/4 SW 1/4 Sec. 27
 T. 41 N., R. 116 W., 6th P.M.
 Teton County, WY
 Scale: 1"=200'

OWNER & APPLICANT:

SAGE PROPERTIES INC
 PO BOX 1196
 JACKSON, WY 83001
 307-413-4445

SURVEYOR:

PIERSON LAND WORKS LLC
 P.O. Box 1143
 JACKSON, WY 83001
 PHONE: 307-733-5429

ZONING DISTRICT: UC

ZONING OVERLAYS: NONE

PROJECT ACREAGE: 0.114 ACRES

NUMBER OF CONDOMINIUM UNITS: 5

NUMBER OF UNITS PER ACRE: 43.86

ACREAGE OF EXTERIOR GENERAL & LIMITED COMMON AREA: 0.0 ACRES

SUBMITTAL DATE: JULY 24, 2015

FINAL REVISION DATE:

CERTIFICATE OF MORTGAGEE

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

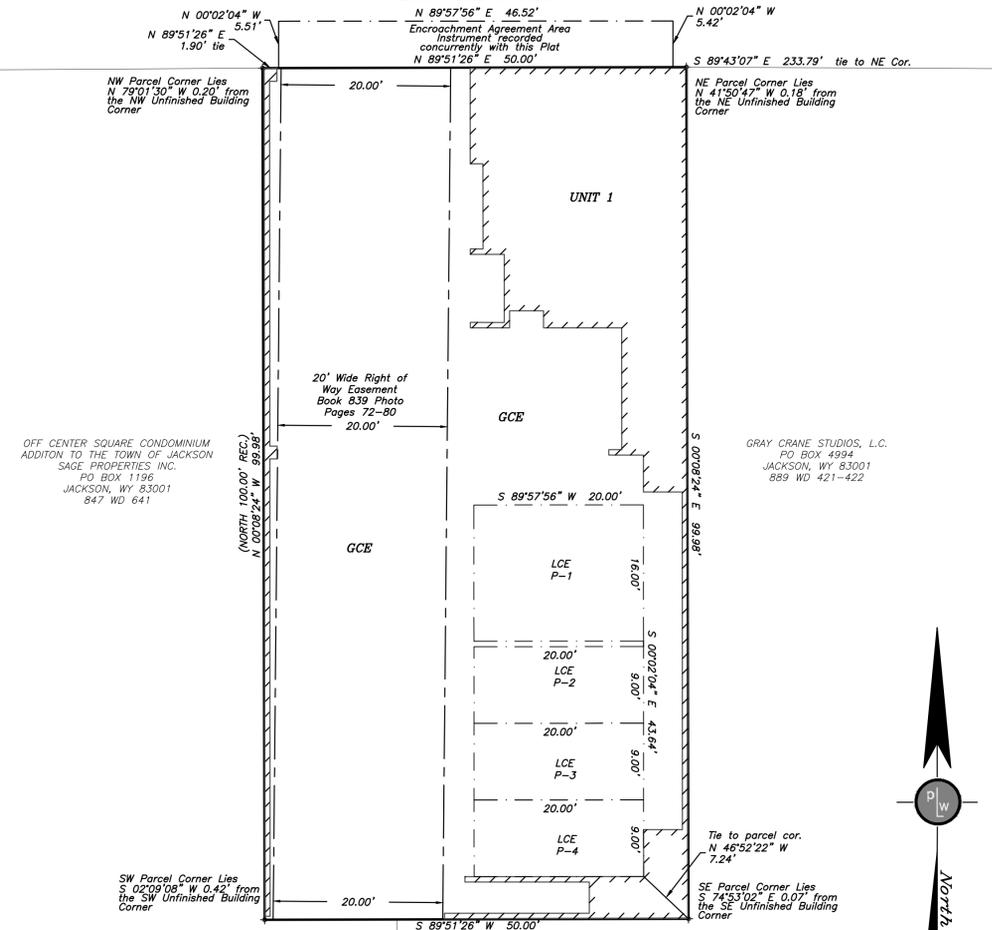
The undersigned are the mortgagees of the land described under the Certificate of Surveyor and hereby consent to the foregoing subdivision and the dedication of the lands as contained in the Certificate of Owners, and agree that the mortgage shall be subordinated to the dedications and easements contained therein and shown hereon and further consent to the Declaration of Condominium for Gayle Building Condominium Addition to the Town of Jackson, as referenced under the Certificate of Owner.

Christopher Huber and Melony Huber
 SIGNATURE BY SEPARATE AFFIDAVIT

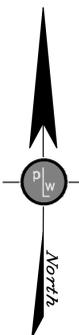
FINAL PLAT
 GAYLE BUILDING CONDOMINIUM
 ADDITION TO THE TOWN OF JACKSON
 Being Identical With
 A PARCEL
 LOCATED WITHIN
 SW 1/4 SW 1/4 Section 27, T41N, R116W, 6th P.M.
 TOWN OF JACKSON
 TETON COUNTY, WYOMING



East Gill Avenue



GRAY CRANE STUDIOS, L.C.
 PO BOX 4994
 JACKSON, WY 83001
 889 WD 421-422



LEGEND

- ⊕ Indicates a parcel boundary corner - calculated position actual building corners will serve as physical witness corners
- Boundary Line Gayle Building Condominium
- Adjacent Parcel/Lot Line
- Tie to Parcel Corner
- Record Easement Line
- Section Line
- Perimeter of Condominium Building Ground Floor
- Limited Common Element
- GCE General Common Element

CERTIFICATE OF SURVEYOR

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

I, Scott R. Pierson of Jackson, Wyoming, hereby certify that this plat was prepared from data obtained during a survey performed by me and others under my supervision during November 2014, and from records available in the Office of the Clerk of Teton County;
 that it correctly represents the GAYLE BUILDING CONDOMINIUM ADDITION TO THE TOWN OF JACKSON, identical with a parcel of land lying entirely within the SW 1/4 SW 1/4 of Section 27, T41N, R116 W, 6th P.M., Town of Jackson, Teton County, Wyoming, more particularly described as follows:

BEGINNING at the northwest corner of said parcel which bears N 89°38'19" E 113.65 feet from the northwest corner of Lot 5 of Block 4, W. W. Smith Addition to the Town of Jackson said point being the northeast corner of said Block 7, Third Karns Addition to the Town of Jackson;

THENCE along the north line of said tract, N 89°51'26" E, 50.00 feet to the northeast corner of said tract;
 THENCE along the east line of said tract, S 00°08'24" E, 99.98 feet to the southeast corner of said tract;
 THENCE along the south line of said tract, S 89°51'26" W, 50.00 feet to the southwest corner of said tract;
 THENCE along the west line of said tract, N 00°08'24" W, 99.98 feet to the POINT OF BEGINNING.

ENCOMPASSING 0.114 acres more or less;

that due to close proximity the unfinished exterior corners of the building shall serve as witness corners to the actual parcel corners.

Scott R. Pierson
 Wyoming Professional Land Surveyor No. 3831

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me by Scott R. Pierson this ___ day of _____, 2015.

WITNESS my hand and official seal.

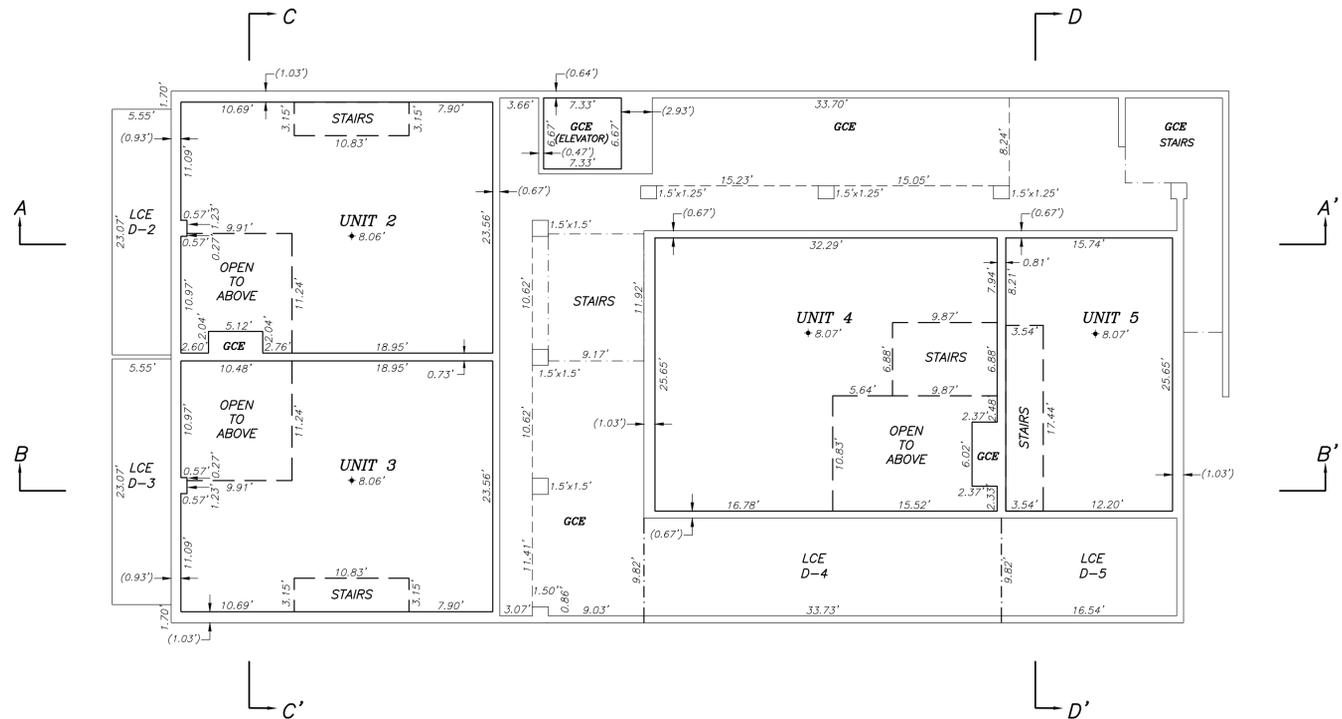
Notary Public

My commission expires:

CONDOMINIUM UNITS 2, 3, 4, 5

SECOND FLOOR

PLAN VIEW



LEGEND

NOTE: The following terminology is in accordance with the Condominium Ownership Act, Wyoming Statutes, Section 34-20-101 through 34-20-104.

- UNIT 1 INDICATES THE UNIT NUMBER DEFINING THE INDIVIDUAL AIR SPACE UNIT
- - - (1.92') INDICATES THE DIMENSION BETWEEN THE UNFINISHED EXTERIOR WALL AND THE BOUNDARY OF THE AIR SPACE UNIT
- 11.31' INDICATES AN AIR SPACE UNIT DIMENSION
- BOUNDARY OF AIR SPACE UNIT
- UNFINISHED EXTERIOR WALL
- - - - CHANGE IN FLOOR ELEVATION
- - - - CHANGE IN CEILING HEIGHT
- - - - LIMITED COMMON ELEMENT
- A ——— LINE AND LABEL OF CROSS SECTION
- LIMITED COMMON ELEMENTS:
 - P-1 PARKING APPURTENANT TO CONDOMINIUM UNIT
 - D-1 DECK APPURTENANT TO A CONDOMINIUM UNIT
- GCE GENERAL COMMON ELEMENT
- ± 8.0' CEILING HEIGHT
- ± EL. 6241.31' UNFINISHED FLOOR ELEVATION

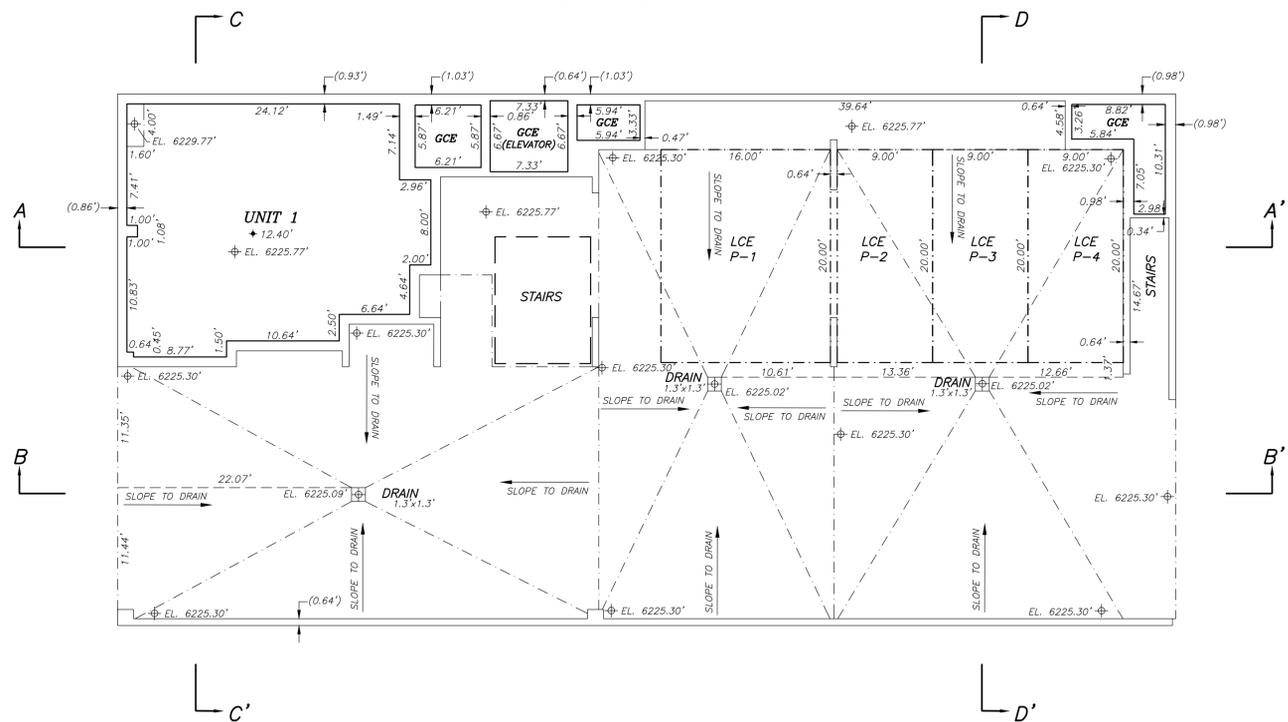
NOTES:

1. THE PLAN VIEWS AND CROSS-SECTIONS WERE PREPARED FROM ARCHITECTURAL PLANS AND FIELD MEASUREMENTS
2. ELEVATIONS GIVEN ARE BASED ON NGVD 1929
3. MEASUREMENTS TO ONE-HUNDREDTH OF A FOOT ARE FOR THE PURPOSE OF CORRELATION AND ARE NOT NECESSARILY THE BUILDING TOLERANCES

CONDOMINIUM UNIT 1

GROUND FLOOR

PLAN VIEW

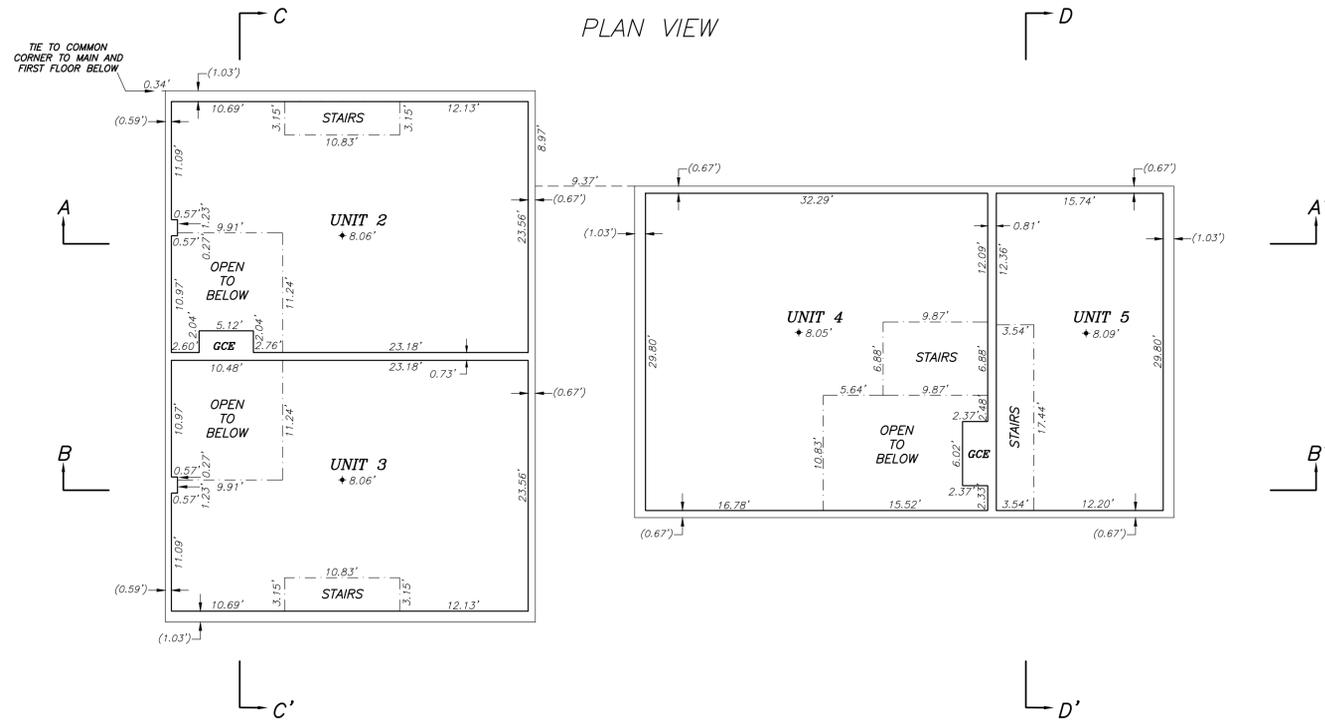


FINAL PLAT
GAYLE BUILDING CONDOMINIUM
ADDITION TO THE TOWN OF JACKSON
Being Identical With
A PARCEL
LOCATED WITHIN
SW1/4SW1/4 Section 27, T41N, R116W, 6th P.M.
TOWN OF JACKSON
TETON COUNTY, WYOMING

CONDOMINIUM UNITS 2, 3, 4, 5

THIRD FLOOR

PLAN VIEW



NOTES:

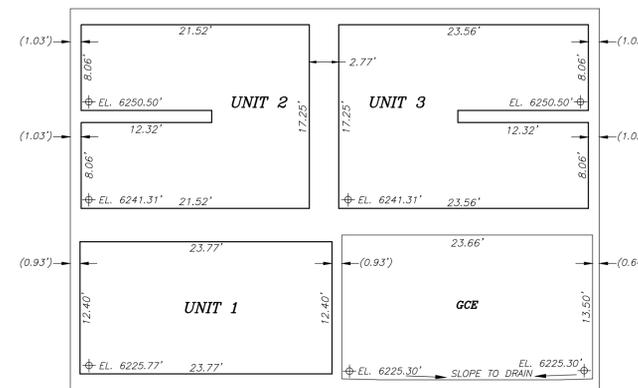
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LEGEND

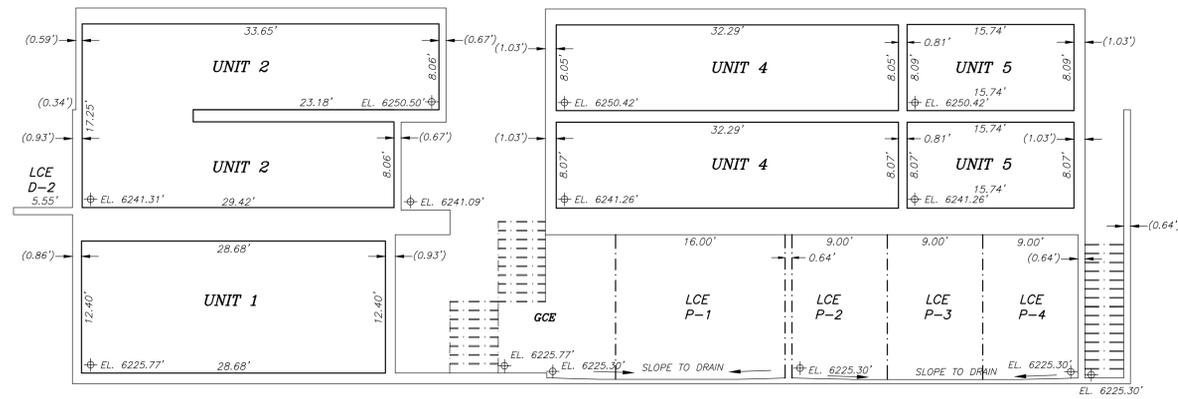
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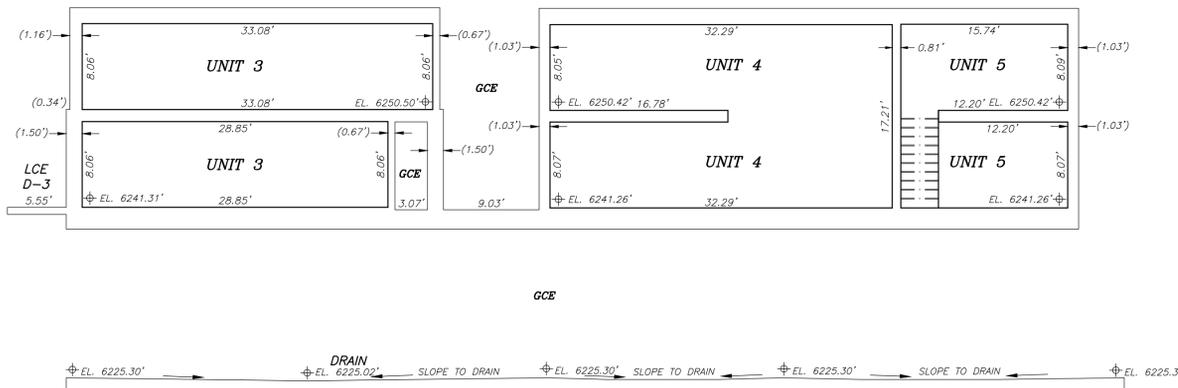
CROSS-SECTION VIEW C-C'



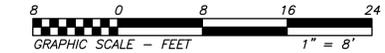
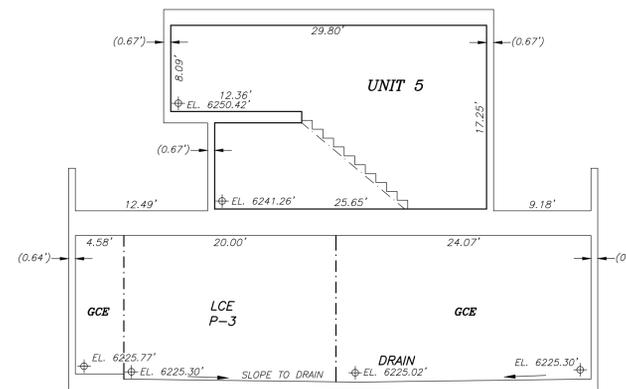
CROSS-SECTION VIEW A-A'



CROSS-SECTION VIEW B-B'



CROSS-SECTION VIEW D-D'



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