

DECLARATION OF ESTABLISHMENT OF EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS OF
GREEN RIVER COMMERCIAL CENTER

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DECLARATION OF ESTABLISHMENT OF EASEMENTS,
COVENANTS, CONDITIONS AND RESTRICTIONS OF
GREEN RIVER COMMERCIAL CENTER

This Declaration is made this 9th day of June, 1982,
by Green River Investors, Inc. hereinafter referred to as "Declar-
ant").

RECITALS:

A. Description of Land. Declarant is the owner of that certain real property situate in the City of Green River, County of Sweetwater, State of Wyoming, which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter referred to as the "Land").

B. Description of Project. Declarant proposes to develop on the Land a planned commercial and residential development to be known as "Green River Commercial Center" (hereinafter referred to as the "Project").

C. Owners' Association. Declarant proposes to create a non-profit corporation under the Nonprofit Corporation Act of the State of Wyoming (W.S.A. §17-6-101, et seq.) to be known as "Green River Commercial Center Property Owners' Association" (hereinafter referred to as the "Association") for the purpose of providing for the ongoing management and maintenance of the common elements of the Project, the administration and enforcement of the covenants, conditions and restrictions hereinafter set forth, and the collection and disbursement of the assessments and charges as hereinafter provided.

D. Covenants, Conditions and Restrictions. To insure the preservation of the values and amenities of the Project, and to protect and enhance the value of the Land, it is the intention of Declarant that the Land be subject to certain covenants, conditions and restrictions created by this Declaration, which covenants, conditions and restrictions shall run with the land.

NOW, THEREFORE, Declarant hereby declares that the Land described above shall be held, sold, conveyed, transferred, leased, subleased and occupied subject to the following easements, covenants, conditions and restrictions which shall run with the land and which are for the purpose of protecting the value and desirability of the Land, and every portion thereof, and shall be binding upon all parties having any right, title or interest in the Land or any portion thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof:

ARTICLE I

DEFINITIONS

Section 1.1 Association shall mean Green River Commercial Center Property Owners Association, a corporation formed under the Nonprofit Corporation Act of the State of Wyoming, its successors and assigns.

Section 1.2 Board shall mean the Board of Directors of the Association, elected in accordance with the Bylaws of the Association.

Section 1.3 Building shall mean and include, but shall not be limited to, a roofed and walled structure built on the Land for permanent use and all projections or extensions thereof, including but not limited to, enclosed malls and porches.

Section 1.4 Bylaws shall mean the Bylaws of the Association, which have been or shall be adopted by the Board substantially in the form of Exhibit "B" attached hereto and incorporated herein by this reference, as such Bylaws may be amended from time to time.

Section 1.5 Committee shall mean the Architectural and Development Control Committee as defined in Article II hereof.

Section 1.6 Common Elements shall mean all of the Land and the improvements created thereon as shown on the Map, except the Lots and any improvements created thereon, including parking easement.

Section 1.7 Declarant shall mean Green River Investors, Ltd., a Utah limited partnership, or its successors and assigns, if such successors and assigns are the Owner or Owners of any portion of the Project and/or are designated by Green River Investors, Ltd., a Utah limited partnership, to perform the obligations of Declarant hereunder.

Section 1.8 Development Guidelines shall mean the standards established by the Committee to govern the design and construction of Buildings and other Improvements on Lots in the Project in order to assure that all Buildings and other Improvements in the Project are compatible in terms of quality of construction, the principal materials to be used, and architectural style.

Section 1.9 High Image Streets shall mean West Teton Boulevard, as it abuts upon the Project. The High Image Streets are more particularly described on the map which is incorporated herein by reference.

Section 1.10 Improvements shall mean and include, but not be limited to, buildings, out buildings, driveways, exterior lighting, fences, landscaping, lawns, parking areas, retaining walls, roads, screening walls,

signs, utilities, walkways, berms and swales all of which are located on a Lot.

Section 1.11 Land shall mean the real property upon which the Project is situated, as more particularly described in Exhibit "A" to this Declaration.

Section 1.12 Landscaping shall mean a space of ground covered with lawn, ground cover, shrubbery, trees and the like which may be complemented with earth berms, masonry or similar materials, all harmoniously combined with themselves and with other improvements.

Section 1.13 Lot shall mean any parcel of land shown upon any recorded subdivision map of the Project, except dedicated public rights-of-way and Common Elements.

Section 1.14 Manager shall mean the person, firm, or company, if any, designated from time to time by the Board to manage the affairs of the Association and the Project.

Section 1.15 Map shall mean the subdivision plat of Green River Commercial Center and any supplemental subdivision plats pertaining to the Project and recorded in the office of the County Recorder of Sweetwater County, State of Wyoming.

Section 1.16 Occupant shall mean an entity, whether it be an individual, corporation, joint venture, partnership or association, which has purchased, leased, rented or otherwise legally acquired the right to occupy and use any Building or Lot, whether or not such right is exercised.

Section 1.17 Owner. Owner shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot which is part of the Project (or in the event of a sale/leaseback transaction involving any Lot, the lessee or lessees thereunder), but excluding those having such interest solely as security for the performance of an obligation in which event the equitable owner of such fee simple title shall be deemed to be the Owner thereof.

Section 1.18 Project shall mean the Land, the Buildings, and all improvements comprising Green River Commercial Center as described on the Map and in this Declaration.

Section 1.19 Set Back shall mean the distance from the property line of a Lot to the Improvement that is subject to the Set Back requirement provided in this Declaration or in any Supplemental Declaration.

ARTICLE II

ARCHITECTURAL AND DEVELOPMENT CONTROLS

Section 2.1 Architectural and Development Control Committee: The Board shall appoint a three (3) member Architectural and Development Control Committee (hereinafter referred to as the "Committee") the function of which shall be to insure that all Buildings and other Improvements in the Project harmonize with existing surroundings and structures and meet the restrictions and requirements described in this Declaration or as contained in any Development Guidelines established by the Committee.

Section 2.2 Submission to Committee: No Improvement shall be constructed or maintained on a Lot, and no alteration, repainting, or refurbishing of the exterior of any Improvement situated on a Lot shall be performed, unless complete plans and specifications therefor have first been submitted to and approved by the Committee, which approval shall not be unreasonably refused.

Section 2.3 Approval Procedure: Any plans and specifications submitted to the Committee shall be approved or disapproved by it in writing within sixty (60) days after submission. In the event the Committee fails to take any action within such period, it shall be deemed to have approved the plans and specifications submitted; provided, however, that with respect to any such plans and specifications which contemplate a variation or waiver of any of the requirements or regulations set forth in this Declaration, such variation or waiver shall be deemed to have been refused.

Section 2.4 Standards: In deciding whether to approve or disapprove plans and specifications submitted to it, the Committee shall use its best judgment to insure that all Improvements, construction, Landscaping, and alterations on Lots within the Project conform to and harmonize with the requirements and restrictions set forth in this Declaration.

Section 2.5 Development Guidelines:

A. The Committee may adopt such Development Guidelines as it deems necessary to inform Owners of the standards which will be applied in approving or disapproving proposed construction.

B. Such guidelines may amplify but may not be less restrictive than the regulations and restrictions stated in this Declaration and shall be binding upon all Owners of Lots within the Project provided,

however, that such Owners may modify such guidelines as set forth in Article X Section 4 of this Declaration.

C. Such guidelines shall specifically state the rules and regulations of the Committee with respect to the submission of plans and specifications for approval, the time or times within which such plans and specifications must be submitted, and may state such other rules, regulations, policies, and recommendations which the Committee will consider in approving or disapproving proposed construction of or alterations to Improvements.

Section 2.6 Basis for Approval: Review and approval by the Committee must be based upon the standards set forth in this Declaration and in the Development Guidelines. The Committee shall consider not only the quality of the specific proposal but also its effect and impact on neighboring Lots and on the Project.

Section 2.7 No Liability for Damages: The Committee shall not be liable for damages by reason of any action, inaction, approval or disapproval by it with respect to any request made pursuant to this Article.

Section 2.8 Declarant's Obligation: Declarant hereby covenants in favor of each Owner that all Improvements erected by it shall be architecturally compatible with all improvements of the Common Elements erected made by it. Furthermore, Declarant hereby covenants that all improvements erected by it on the Lots or within the Common Elements shall comply with the architectural requirements and restrictions set forth in this Declaration and the Development Guidelines.

ARTICLE III

PROHIBITED USES

Section 3.1 General Prohibition: All Lots in the Project and the Buildings and other Improvements constructed thereon shall be used for commercial, professional and office purposes and for no other purposes. No portion of the Project shall be used for any purpose or in any activity which is in violation of applicable ordinances, laws and regulations of any governmental entity having jurisdiction over the use of the Project.

Section 3.2 Use Prohibition: No portion of the Project shall be used for any activity which involves industrial processes, warehousing or distribution of product and merchandise. No use shall be permitted which is offensive by reason of odor, fumes, dust, smoke, noise or pollution, or which is hazardous by reason of excessive danger of fire or explosion. Written approval by the Committee of a particular use shall be conclusive evidence of compliance with this protective covenant to the extent that such use is not in violation of any law or ordinance. The Committee, the Association and the

Declarant shall not be liable to any person with respect to any use for which the Committee has in good faith granted such approval. The Committee shall be the sole judge of whether a proposed activity falls within the scope of such categories.

ARTICLE IV

IMPROVEMENTS

Improvements on Lots shall be constructed strictly in accordance with the following restrictions and requirements:

Section 4.1 Construction of Improvements:

A. Temporary Structures: No temporary building or other temporary structure shall be permitted on any Lot; provided, however, that trailers, temporary buildings and the like shall be permitted for construction purposes during the construction period of a permanent Building. Such structures shall be placed on a Lot as inconspicuously as practicable, shall cause no inconvenience to Owners or Occupants of other Lots, and shall be removed not later than thirty (30) days after the date of substantial completion for beneficial occupancy of the Building in connection with which the temporary structure was used.

B. Completion of Construction: Once begun, any Improvements, construction, Landscaping, or alterations approved by the Committee shall be diligently prosecuted to completion. If reasonably necessary for construction of such Improvement, construction, Landscaping or alteration, the person or persons carrying out the same shall be entitled to temporarily use and occupy unimproved portions of the Common Elements and the Lots owned by Declarant in the vicinity of the activity, provided that, upon completion of construction, such Common Elements and Lots shall be restored at such person's or persons' cost to a condition equal to their condition immediately prior to such use.

Section 4.2 Location of Buildings:

A. Buildings and other structures on all Lots abutting High Image Streets shall be set back a minimum of 50 feet from such High Image Streets.

B. Buildings and other structures located on Lots abutting other streets shall be set back a minimum of 25 feet from any other public street and a minimum of 10 feet from any private street.

C. All Buildings and other structures shall be set back a minimum of 15 feet from the adjoining property lines. This set back

requirement may be waived by the Committee with the written concurrence of the Owners of all adjoining and adjacent Lots.

D. Discretionary setback variation: The foregoing minimum setbacks have been established to create and preserve an attractive setting for Buildings within the Project. However, uniformity of setback is not desired and accordingly, the Committee is authorized, in its sole judgment and discretion, to authorize variations from the minimums on an ad hoc basis when a proposed Building or Building complex is judged to enhance the street setting rather than detract therefrom. Such variation must be expressly approved in writing by the Committee and comply with the building and zoning requirements of the City of Green River.

Section 4.3 Parking Areas: Parking areas shall be constructed and maintained by the Owner as follows:

A. Parking Requirements:

1. Parking on any private street within the Project is prohibited.

2. There shall be sufficient land allocated by the Owner to meet the following minimum parking requirements:

(a) Commercial, Professional and Office Use: (i) one space for each three hundred twenty-five (325) gross square feet of interior office building area or (ii) one space for every two (2) occupants of such building, whichever ratio shall result in the greater number of parking spaces.

(b) The foregoing minimum parking requirements may be modified by the Committee in its sole judgment and discretion, which modification must be in writing.

B. All parking surfaces must be paved with concrete, asphalt or other hard surface paving material, must be marked, and must be properly graded to assure adequate drainage.

C. All parking areas constructed below grade level shall be covered and such cover shall not be constructed below grade level.

Section 4.4 Loading Service and Refuse Facilities Storage:

A. Sufficient on-Lot loading facilities shall be constructed on each Lot to accommodate the use contemplated for the Lot. All loading movements, including turn around and maneuvering, shall be made off the public rights-of-way.

B. Loading docks shall be located and screened so as to minimize visibility from any street. No loading dock shall face a public street or be located within 60 feet of that street.

C. Refuse and garbage facilities shall not be visible from a High Image Street and must be screened to minimize visibility from any other street.

D. Screening of refuse and garbage facilities may consist of a combination of earth mounding, Landscaping, walls and/or fences approved by the Committee.

Section 4.5 Drainage System: A storm drainage system has been developed for use on all Lots within the Project. It is mandatory that all surface drainage systems be expressly approved in writing by the Committee prior to installation thereof.

Section 4.6 Site Landscaping:

A. Site Landscaping includes all planted materials, site furniture, site lighting and mechanical equipment incidental to any Building.

B. All site landscaping plans shall be submitted to the Committee for written approval prior to installation.

C. Site Lighting:

1. Floodlighting of Buildings is limited to concealed light sources.

2. Other fixtures, except parking area lighting, shall be selected and installed so that light sources are not visible from any street, and concealed light sources shall be utilized wherever practical.

3. Fixtures shall not be more than 35 feet in height.

D. All mechanical equipment incidental to any Building, including roof-mounted mechanical equipment, shall be enclosed or screened so as to be an integral part of the architectural design of the Building to which it is attached or related.

E. All site landscaping shall be completed within 90 days of completion of the Building construction, or as soon thereafter as weather permits.

Section 4.7 Signs: All signs must be approved in writing by the Committee. All signs attached to a Building must be parallel to and

contiguous with its wall and shall not project above its roof line. No sign of a flashing or moving character shall be installed and no sign shall be painted on a Building wall. No billboards or outdoor advertising is permitted.

Section 4.8 Maintenance: Buildings and other Improvements on the Lots shall be continuously maintained by the respective Lot Owners so as to preserve a well-kept appearance. All Landscaping in the Project, including, without limitation, the Landscaping on the Lots, shall be continuously maintained by the Association. All of the Owners, including Declarant, hereby grant unto the Association a right of access to and an easement for the maintenance and replacement of the landscaping on each Lot in the Project. Any entry made by the Association in order to maintain and replace the Landscaping on the Lots shall be made during such reasonable hours as may be necessary to maintain and replace the Landscaping, provided that entry required to make emergency maintenance and replacement may be made at any time necessary to prevent further damage to the Landscaping, the Buildings, Improvements or Common Elements. 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 with and from the Association account. If the Board is not satisfied with the level of maintenance on the Buildings and other Improvements on a Lot, it shall so notify the Owner in writing and the Owner shall have thirty (30) days thereafter in which to restore its Lot to a level of maintenance acceptable to the Board. If in the Board's opinion the Owner has failed to bring the Lot to an acceptable standard within such thirty (30) day period, the Board may order the necessary work performed on the Lot at the Owner's expense; multiple Owners of Lots shall be jointly and severally liable for such expense.

Section 4.9 Utility Connections: All utility lines, connections and installations must be underground and rise within the Building or other Improvement. Any external transformers, meters and similar apparatus must be at ground level and screened so as to minimize visibility thereof from any street.

ARTICLE V

RIGHTS TO COMMON ELEMENTS

Section 5.1 Ownership of Common Elements: The Association shall own all Common Elements in trust for the use and benefit of the Owners.

Section 5.2 Owner's Easements of Enjoyment: Every Owner shall have a right and easement of enjoyment in and to all of the Common Elements, which right and easement shall be appurtenant to and shall pass with the title to every Lot. Every Owner may delegate his right and easement to the Common Elements to his employees, tenants, invitees, lessees, guests or contract purchasers.

Section 5.3 Limitation on Easement: An Owner's right and easement of use and enjoyment concerning the Common Elements shall be subject to the following:

A. Such right and easement shall not be exercised in any manner which substantially interferes with the purposes for which the Common Elements are provided or with the right and easement of any other Owner with respect thereto.

B. The right of the City of Green River, the County of Sweetwater, and any other governmental or quasi-governmental body having jurisdiction over the Project to access and rights of ingress and egress over and across any street, parking area, walkway, or open area contained within the Project for purposes of providing police and fire protection, and providing any other governmental or municipal service; and

C. The right of Declarant or the Association to dedicate or transfer all or any part of the Common Elements to any Public Entity for such purposes and subject to such conditions as may be agreed to by Declarant. Upon any dedication or transfer of Common Elements hereunder, the provisions of this Declaration relating to the maintenance thereof shall terminate to the extent the Public Entity assumes such maintenance.

D. The right of the Board, acting on behalf of the Association, in its sole discretion, to grant such utility and right-of-way easements as may be necessary or convenient to the Project and/or the development of any portion thereof.

ARTICLE VI

MAINTENANCE OF COMMON ELEMENTS AND ASSESSMENTS

Section 6.1 Maintenance of Common Elements. The Board, acting on behalf of the Association, shall maintain and operate, or provide for the maintenance and operation of, the Common Elements and the improvements located thereon or related thereto and may reconstruct, repair, or replace any capital improvement thereon.

Section 6.2 General and Special Assessments:

A. General Assessments: The Board, acting on behalf of the Association, may assess each Owner for the costs and expenses incurred by the Association in (1) maintaining, operating and replacing the Common Elements and the improvements located thereon, (2) maintaining and replacing the Landscaping on the Lots, (3) administering the affairs of the Association, and (4) performing the duties of the Association set forth in this Declaration. Each Lot shall be subject to a quarterly

assessment equal to the total quarterly estimate of the Association's cash requirements to provide for payment of all estimated expenses the Association is projected to incur in the forthcoming quarter, multiplied by a fraction, the numerator of which is the land acreage of each such Lot and the denominator of which is the total land acreage of all platted Lots within the Project.

B. Special Assessments: In addition to the quarterly assessments authorized above, the Board, acting on behalf of the Association, may levy, in any year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of a capital improvement within the Common Elements provided that any such assessment in excess of five thousand dollars (\$5,000) levied by the Board following the period of Declarant control of the Board permitted pursuant to Section 9.2 below, shall be consented to in writing as set forth in Article X Section 4 of this Declaration.

C. Owner's Liability for Payment of Assessments and Liens: The Declarant, for each Lot owned within the Project, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the assessments described in Paragraphs A and B of this Section. Such assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made and shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. An Owner's successors in title to a Lot shall be jointly and severally liable with the Owner transferor for all unpaid assessments against the Lot being transferred by the Owner transferor.

D. Date of Commencement and Notice of Quarterly Assessments: The quarterly assessments provided for herein shall commence as to all platted Lots on the first day of the month following the date of recording of the Map. The first quarterly assessment shall be adjusted according to the number of months remaining in the calendar quarter. The Board shall estimate the amount of the quarterly assessment against each Lot at least thirty (30) days in advance of each quarterly assessment period and fix the due date for payment thereof. Written notice of the quarterly assessment shall be sent to every Owner subject thereto. At the end of the quarterly assessment period, the Board shall determine the exact amount of the expenses incurred by the Association as described in Paragraphs A and B of this Section and shall charge or credit each Owner in the next quarterly assessment for the difference between the actual amount of the Association's expenses and the estimated amount of the Association's expenses.

E. The Board shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting

forth whether the assessments on a specified Lot have been paid and said certificate may be conclusively relied upon by the party requesting the same.

F. Effect of Nonpayment of Assessments: Remedies: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 18 percent per annum. The Manager may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of a Lot.

G. Subordination of the Lien to Mortgages and Deeds of Trust: The lien of the assessments provided for herein shall be subordinate to the lien of any First Mortgages and Deeds of Trust on the Lot recorded prior to the date on which any such assessment became due. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of any First Mortgages and Deeds of Trust, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer but shall not extinguish the liability of the Owner therefor. No other sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VII

INSURANCE

Section 7.1 Common Elements. The Association shall keep all improvements, fixtures, and all other insurable property within the Common Elements insured against loss or damage by fire for the full insurance replacement cost thereof, and shall obtain insurance against such other hazards and casualties as the members of the Association deem desirable, including extended coverage for not less than 100% of the replacement cost of insurable Common Elements. The Association may also insure any other property whether real or personal owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable. The insurance coverage with respect to the Common Elements shall be written in the name of, and the proceeds thereof shall be payable to, the Association for the benefit of the Owners. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are expenses of the Association included in the assessments made by the Association. Each hazard insurance policy must be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of Class VI or better. Each carrier must be specifically licensed or authorized by law to transact business within the State of Texas.

Section 7.2 Replacement or Repair of Common Elements. In the event of damage to or destruction of any part of the Common Elements, or other properties insured by the Association, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of such repair or replacement of the property damaged or destroyed, the Association may make a Special Assessment against all Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other assessments made against such Owners, in accordance with the provisions of Article VI, Section 6.2, of this Declaration. In the event of the total destruction of all of the improvements in the Project, or in the event of the partial damage to or destruction of the improvements in the Project following which this Declaration is terminated and the Project becomes subject to an action for partition at the suit of any Owner, the net proceeds of any sale resulting from any suit for partition, together with the net insurance proceeds carried by the Association shall be divided proportionately among the Owners, such proportion being based upon the land acreage of each Lot, divided by the total land acreage of all platted Lots within the Project, provided that the balance then due on any valid encumbrance of record shall be first paid in order of priority, before the distribution of any proceeds to an Owner whose Lot is so encumbered.

Section 7.3 Waiver of Subrogation. As to each policy of insurance maintained by the Association, which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Owners, the Manager, Declarant, and the agents and employees of each of the foregoing with respect to any loss covered by such insurance Whether or not caused by negligence or the breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss.

Section 7.4 Liability Insurance. The Association shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, in the amount of at least \$1,000,000 per occurrence for personal injury and/or property damage arising from the activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured. Such insurance shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association or other Owners.

Section 7.5 Fidelity Coverage. The Association shall obtain fidelity coverage against dishonest acts on the part of directors, managers, trustees, employees or volunteers responsible for handling funds collected and held for the benefit of the Owners or the Association. The fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the Association's estimated annual operating expenses and reserves. In connection with such coverage, an appropriate

endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

Section 7.6 Other Insurance and General. The Association may also obtain, through the Board, Workmen's Compensation Insurance and other liability insurance as it may deem desirable insuring each Owner and the Association, the Board of Directors and the Manager from liability in connection with the Common Elements and such other portions of the Project as the Board may deem desirable, the premiums for which shall be expenses of the Association included in the assessments made against the Owners. Such insurance policies shall have severability of interest clauses or endorsements which shall preclude the insurer from denying the claim of an Owner because of the negligent acts of the Association's other Owners.

All policies of insurance shall be reviewed at least annually by the Board including an evaluation of the adequacy of the policy by a qualified representative of the insurance company writing the policies maintained by the Association. The limits of such policies may be increased at the discretion of the Board.

ARTICLE VIII

THE ASSOCIATION

Section 8.1 Membership. Each Owner shall be entitled and required to be a member of the Association; membership shall begin immediately and automatically upon becoming an Owner and shall terminate immediately and automatically upon ceasing to be an Owner. If title to a Lot is held by more than one person or entity, the Membership appurtenant to that Lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of tenancy in which title to the Lot is held. An Owner shall be entitled to one membership for each Lot owned by him. Each membership shall be appurtenant to the Lot to which it relates and shall be transferred automatically by conveyance of that Lot. Ownership of a Lot within the Project cannot be separated from membership in the Association appurtenant thereto, and any devise, encumbrance, conveyance, or other disposition, respectively, of the Owner's membership in the Association and rights appurtenant thereto. No person or entity other than an Owner may be a member of the Association, and membership in the Association may not be transferred except in connection with the transfer of a Lot.

Section 8.2 Board of Directors. Until such time as the responsibility for electing the Board of the Association is turned over to the Owners, Declarant shall have the exclusive right, unless renounced in writing by the Declarant, to appoint and to remove all such Directors. This exclusive right shall terminate after the first to occur of the following:

A. Three years from the date on which this Declaration is recorded;

B. After all Lots have been conveyed.

Section 8.3 Votes. The number of votes appurtenant to each respective Lot shall be as set forth in Exhibit "C". Except to the extent necessary to allow for the annexation of the Additional Land, the number of votes appurtenant to each Lot shall have a permanent character and shall not be altered without the unanimous written consent of all Owners expressed in a duly recorded amendment to this Declaration.

Section 8.4 Amplification. The provisions of this Article VIII may be amplified by the Articles of Incorporation and Bylaws of the Association; provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Owners set forth in this Declaration. The initial Bylaws of the Association shall be in the form of Exhibit "B".

Section 8.5 The Common Elements. The Board, acting on behalf of the Association and, subject to the rights and duties of the Owners as set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Elements and all improvements thereon, and shall keep the same in a good, clean, attractive, safe and sanitary condition, order and repair. The specification of duties of the Board with respect to particular Common Elements shall not be construed to limit its duties with respect to other Common Elements. All goods and services procured by the Board in performing its responsibilities under this Section shall be paid for with funds from the Association account.

Section 8.6 Miscellaneous Goods and Services. The Board may, in behalf of the Association, obtain and pay for the services of such personnel as the Board shall determine to be necessary or desirable for the proper operation of the Project and administration of the affairs of the Association, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Board may, in behalf of the Association, obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Project or the enforcement of the covenants, conditions and restrictions set forth in this Declaration. In addition to the foregoing, the Board may, in behalf of the Association, acquire and pay for out of the Association account water, sewer, garbage collection, electrical, gas, and other necessary or desirable utility services for the Common Elements, insurance, bonds, and other goods and services common to the Lots.

Section 8.7 Real and Personal Property. The Board may acquire and hold on behalf of the Association real, personal, a mixed property of all types for the use or benefit of all of the Owners and may dispose of such property by sale or otherwise; provided that any acquisition or disposition of

any real, personal or mixed property by the Board wherein the value of such property in each instance exceeds \$5,000 must be approved by a vote of at least fifty-one percent (51%) of all votes entitled to be voted. Each Owner shall have one vote for each acre of land, or any fraction thereof, within one or more of the Lots owned by such Owner in the Project.

Section 8.8 Project Manager. The Board may retain the services of an experienced, professional manager to manage the Project. Appropriate fidelity bond coverage shall be required for any employee of the Manager who handles funds of the Association. The Board may by written contract delegate in whole or in part to a Manager such other duties, responsibilities, functions and powers hereunder of the Board as are delegable. The services of any Manager retained by the Board shall be paid for with funds from the Association account.

Section 8.9 Rules and Regulations. The Board may make reasonable rules and regulations governing the use of the Lots, the Common Elements, and all parts of the Project, which rules and regulations shall be consistent with the rights and duties established by this Declaration. The Board in behalf of the Association may take judicial action against any Owner to enforce compliance with such rules and regulations or other obligations of such owner arising hereunder, or to obtain damages for noncompliance therewith, as permitted by law. In the event of such judicial action, the Association shall be entitled to recover its costs, including reasonable attorney's fees, from the offending Owner.

Section 8.10 Granting Easements. The Board may, without the vote or consent of the Owners or of any other person, grant or create, on such terms as it deems advisable, utility and similar easements and rights of way, over, under, across, and through the Common Elements.

Section 8.11 Miscellaneous Goods and Services. The Board may, in behalf of the Association, obtain and pay for the services of such personnel as the Board 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.

Section 8.12 General Powers and Duties. The Association may exercise any right, power or privilege given to it expressly by this Declaration, the Articles of Incorporation of the Association or by law, and every other right or privilege reasonably implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 Enforcement. Declarant, the Board, acting on behalf of the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure of Declarant, the Board or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 9.2 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 9.3 Duration. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, to a maximum of 99 years unless terminated at the end of any such period by vote of the Owners as set forth in Section 9.4 of this Article.

Section 9.4 Modifications, Consents, Terminations and Amendments. Any Modification of the Development Guidelines (as set forth in Article II Section 5 hereof), consent to Special Assessment (as set forth in Article VI Section 6.2 hereof), termination of this Declaration (as set forth in Article IX of Section 9.3 hereof) or amendments of this Declaration shall take place only by the affirmative vote of sixty percent (60%) of all votes entitled to be voted. Each Owner shall have one vote for each acre of land, or any fraction thereof, owned by it in any Lot in the Project. Any termination or amendment of this Declaration must be recorded.

Section 9.5 No Severance of Rights from Ownership of a Lot. No purchaser or Owner of any Lot shall convey his interest under this Declaration or in the Association formed pursuant to the provisions hereof, and no member of the Association shall convey, transfer, sell, assign or otherwise dispose of his membership rights in the Association without at the same time conveying, selling and transferring his interest in the Lot to which his membership attaches, and the membership shall be transferred only to a new Owner or purchaser of the Lot to which membership is attached.

Section 9.6 Interpretation. The captions which precede the Articles and Sections of this Declaration are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both genders. The invalidity or unenforceability

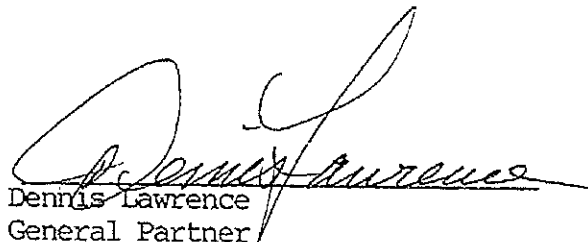
of any portion of this Declaration shall not affect the validity or enforceability of the remainder hereof. This Declaration shall be liberally construed to effect all of its purposes.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto caused this Declaration to be executed by its duly authorized officers this 9th day of June, 1982.

DECLARANT:

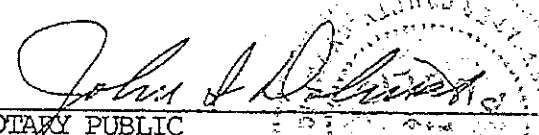
GREEN RIVER INVESTORS, LTD.
a Utah limited partnership

By:


Dennis Lawrence
General Partner

STATE OF Wyoming)
SWEETWATER : SS.
COUNTY OF SWEETWATER)

On this 9th day of JUNE, 1982, personally appeared before me Dennis Lawrence, who being by me duly sworn, did say he is a General Partner of Green River Investors, Ltd., and that said instrument was signed in behalf of Green River Investors, Ltd. and said Dennis Lawrence acknowledged to me that said partnership executed the same.


NOTARY PUBLIC

Residing at Green River, Wyoming

My Commission Expires:

1/29/84