

CONDOMINIUM DECLARATION

FOR

SUMMIT PHASE II CONDOMINIUMS

ARTICLE I. Recitals and Certain Definitions

Section 1.1 The Declarant; the Real Property. O. L. H. Development Company (together with its successors and assigns, including any person or entity acquiring all and not less than all of the interest of O. L. H. Development Company in the "Real Property" whether by purchase, or pursuant to foreclosure proceedings or otherwise, collectively, the "Declarant") is the owner of that certain real property located in the City of Sun Valley, Blaine County, Idaho, described in Exhibit A attached hereto and hereby made a part of this Declaration (the "Real Property").

Section 1.2 Intention of Declarant. Declarant intends to provide for condominium ownership of the Real Property under the Condominium Property Act of the State of Idaho.

Section 1.3 The Project. The term "Project" shall collectively mean the Real Property and all buildings and other improvements located on the Real Property.

Section 1.4 Type of Ownership. This condominium project will provide a means for ownership in fee simple of separate interests in Units and for co-ownership with others, as tenants in common, of Common Area, as those terms are herein defined.

ARTICLE II. Additional Definitions.

The following terms shall have the following meaning when used herein unless the context otherwise requires.

Section 2.1 Building. "Building" means one of the buildings constructed on the Real Property pursuant to this Declaration.

Section 2.2 Unit. "Unit" means the separate interest in a condominium as bounded by the interior surfaces of the perimeter walls, floors, ceilings, windows and doors thereof, and the interior surfaces of built-in fireplaces, as shown and numbered on the Condominium Map to be filed for record, together with all fixtures and improvements therein contained. Notwithstanding such markings, the following are not part of a "Unit": bearing walls, columns, floors and roofs (except for the interior surface thereof, of a perimeter wall, floor or ceiling), foundations, clothes chutes, shafts, central heating systems, reservoirs, tanks, pumps and other services used by more than one Unit, pipes, vents, ducts, flues, chutes, conduits, wires, except the outlets thereof when located within the Unit. The interior surfaces of a perimeter

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FIRST AMERICAN TITLE CO.,

STATE OF IDAHO, 1st
COUNTY OF BLAINE
I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE
FIRST AMERICAN TITLE
AT 10:20 O'CLOCK A.M.
ON 15 A.D. 19 67
RECORDED IN BOOK 15 PAGE 15
BY Marie MIE
MARIE MIE
A CHIEF REGISTER
\$ 112.00
ENTIRETY OF INTEREST IN THIS INSTRUMENT
FILED & INDEXED IN PART 0
COMPARISON & INDEXED IN PART 0

No. 222 013

window or door means at the points at which such surfaces are located when such windows or doors are closed; the physical windows and doors themselves are part of the Common Area as herein defined.

Section 2.3 Common Area. "Common Area" means the entire project excepting all Units.

Section 2.4 Limited Common Area. "Limited Common Area" means that Common Area designated herein for exclusive use by owners of particular Condominiums, as those terms are herein defined.

Section 2.5 General Common Area. "General Common Area" means all Common Area excepting all Limited Common Area.

Section 2.6 Condominiums. "Condominium" means a separate interest in a Unit together with an undivided interest in common in the Common Area as set forth in Exhibit B attached hereto and by this reference made a part hereof.

Section 2.7 Owner. "Owner" means any person or entity, including Declarant, 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.

Section 2.8 Mortgage. "Mortgage" means any mortgage, deed of trust, or other security instrument by which a Condominium or any part thereof is encumbered.

Section 2.9 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, as mortgage is defined in Article II, Section 2.8, under which the interest of any Owner, or successor to the interest of such Owner, is encumbered.

Section 2.10 Association. "Association" means Summit Phase II Condominium Association, Inc., an Idaho corporation, not for profit, its successors and assigns, organized as provided herein.

Section 2.11 Condominium Map. "Condominium Map" means the Condominium Map for Summit Phase II Condominiums, to be filed for record in the office of the County Recorder of Blaine County, Idaho, consisting of a plat or survey map of the surface of the ground of the Real Property showing a survey and legal description thereof, the location of each Building with respect to the boundaries of the Real Property, together with diagrammatic floor plans of the Buildings showing the boundaries of each Unit within each Building, including horizontal and vertical locations and dimensions of all boundaries of each Unit, Unit number identifying the Units together with such other information as may be included therein in the discretion of the Declarant.

Section 2.12 Board or Board of Directors. "Board" or "Board of Directors" means the Board of Directors of Summit Phase II Condominium Association, Inc., as designated in the Articles of Incorporation of such Association.

ARTICLE III. Statement of Intention and Purpose.

Declarant hereby declares that the Project and every part thereof is held and shall be held, conveyed, devised, leased, rented, encumbered, used, occupied and improved and otherwise affected in any manner subject to the provisions of this Declaration, each and all of which provisions are hereby declared to be in furtherance of the general plans and scheme of condominium ownership referred to in Article I and are further declared to be for the benefit of the Project and every part thereof and for the benefit of each Owner. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes as the case may be, and shall constitute benefits and burdens to the Declarant and its assigns and to all persons hereafter acquiring or owning any interest in the Project, however such interest may be obtained.

ARTICLE IV. Nature and Incidents of Condominium Ownership.

Section 4.1 Estates of an Owner. The Project is hereby divided into Condominiums, each consisting of a separate interest in a Unit and an undivided interest in common in the Common Area in accordance with the attached Exhibit B setting forth the Common Area appurtenant to each Unit. The percentage of ownership interest in the Common Area which is to be allocated to each Unit for purposes of tax assessment under Section 55-1514 of the Idaho Code and for purposes of liability as provided by Section 55-1515 of such Code shall be the same as set forth in Exhibit E. Exhibit B also contains a legal description of each Unit in the Project, consisting of the identifying number of such Unit as shown on the Condominium Map. Such undivided interests in the Common Area are hereby declared to be appurtenant to the respective Units.

Section 4.2 Limited Common Area. "Limited Common Area" shall consist of: balconies, porches, and heating equipment located in the crawl space under each Unit. The balcony or balconies and the porch or porches adjoining a Unit and the individual heating equipment, as referred to above, shall be used in connection with such Unit to the exclusion of the use thereof by the other owners of Common Area except by invitation.

Section 4.3 Parking Area. The Board shall designate one parking space on the parking area owned or leased by the Association as a portion of the Limited Common Area for each Unit which shall be appurtenant to that Unit. Once designated, the exclusive use of the parking area by a Unit Owner shall not be altered without the unanimous vote of the Board, but in no event shall a Unit be separated from the exclusive use of the parking space. The Board shall keep accurate records

reflecting all assignments of parking spaces, and such records shall be available at reasonable times to all institutional mortgagees or beneficiaries of a deed of trust holding an interest in any Condominium.

Section 4.4 Recreational Facility. Declarant shall construct a recreational facility (jaccuzi), and a parking lot facility adjacent to the Project designed to accommodate use by Owners of Summit Phase II Condominiums and their guests as well as use by Owners and guests of the up to 28 additional condominiums proposed to be constructed in the future on lands owned by Declarant adjacent to the Project. The Association and Grantor shall enter into a lease in the form of Exhibit D attached hereto, providing for the nonexclusive use of such recreational facility and parking lot facility by Owners and their guests with the costs attributable to such agreement to constitute a Common Area expense to be paid by the Association through Owner assessments as provided in Article IX hereof. Declarant shall have the right to enter into additional agreements for the use of such recreational facility and parking facility with condominium associations formed to manage such additional condominiums providing for nonexclusive use of such facilities by Owners and guests of such additional condominiums subject to appropriate obligations for operation and maintenance expense sharing. Declarant further reserves the right to convey jointly to the Owners of Summit Phase II Condominiums and Owners of such additional condominiums, as additional common areas, fee title to such recreational facility and parking facility or any other recreational facilities and parking facilities constructed by Declarant and designed for non-exclusive use by Owners of units in all such condominium projects. Easements relating to the joint use, operation and maintenance of such recreational facility and parking facility are provided for in Section 4.16 hereof.

Section 4.5 Right to Combine Units. Declarant reserves the right to combine physically the area or space of one Unit with the area or space of one or more adjoining Units. Such combination shall not prevent separate ownership of such Condominiums in the future. Declarant reserves the right to designate and convey to any purchaser of such combined Units as additional Limited Common Area any walls, floors or other structural separations between Units so combined, or any space which would be occupied by such structural separations but for the combination of the Units. Such structural separations and such space shall automatically become General Common Area if the combined Units become subject to separate ownership in the future.

Section 4.6 Title. Title to a Condominium may be held or owned by any entity and in any manner in which title to any other real property may be held or owned in the State of Idaho.

Section 4.7 Inseparability. No part of a Condominium or of the legal rights comprising ownership of a 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, 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, request, transfer, encumbrance, or conveyance, respectively, of the entire Condominium; together with all appurtenant rights created by law or by this Declaration.

Section 4.8 Partition Not Permitted. The Common Area shall be owned in common by all Owners of Condominiums, and no Owner may bring any action for partition thereof.

Section 4.9 Owner's Right To Common Area. Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the General Common Area, and shall have the exclusive right to use and enjoy the Limited Common Area designated herein for exclusive use by such Owner.

Section 4.10 Taxes and Assessments. Each Owner shall execute such instruments 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 Project or any part thereof, the Association shall pay the same and assess the same to the Owner or Owners responsible therefor. Each Owner shall pay the taxes or assessments assessed against his Condominium, or interest therein, or his interest in the Common Area, or any part of any or all of the foregoing. Each Owner shall pay all taxes, rates, impositions and assessments levied against the Project or any part of the Common Area in proportion to his interest in the Common Area, such payment to be made to the Association at least thirty (30) days prior to the delinquency of such tax or assessment. Each such unpaid tax or assessment shall bear interest at the rate of ten percent (10%) per annum from and after the time the same becomes payable by each Owner and shall be secured by the lien created by Section 9.6 hereof. Notwithstanding the foregoing, taxes, assessments or other charges attributable to the Common Area shall be apportioned among the Owners of Units as provided in Article IX hereof.

Section 4.11 Owner's Rights with Respect to Interiors. Each Owner shall have the exclusive right to paint, repaint, tile, wax, paper or otherwise maintain, refinish and decorate the interior surfaces of the walls, ceilings, floors, doors and clean the exterior and interior surfaces of the windows all of which form the boundaries of his Unit and all walls, ceilings, floors and doors within such boundaries. No Owner may, without the consent of the Association, replace the draperies originally installed in the Unit with other than draperies of the same design, quality and color, nor otherwise place anything in or on the Unit windows which is in variance with the general appearance of windows of similar Units.

Section 4.12 Easements for Encroachments. If any part of the Common Area encroaches or shall hereinafter 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 to be encumbrances either 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, or by changes in position caused by repair or reconstruction of the Project or any part thereof.

Section 4.13 Easements of Access for Repair, Maintenance and Emergencies. Some of the Common Area is or may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units 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. 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 negligence of the Owner of a Unit, then such Owner shall be financially responsible for all of such damage. Amounts owing by Owners pursuant hereto shall be collected by the Association by assessment pursuant to Article IX, below.

Section 4.14 Owner's Right to Ingress and Egress and Support. Each Owner shall have the right to ingress and egress over, upon and across the Common Area necessary for access to his Unit and to the Limited Common Area designated for use in connection with his Unit, and shall have the right to the horizontal and lateral support of his Unit, and such rights shall be appurtenant to and pass with the title to each Condominium.

Section 4.15 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 construct and maintain in the General Common Area maintenance and storage facilities for use by the Association.

Section 4.16 Easements and Utilities. In order to adequately serve each Unit the recreational facility and the parking facility referred to in Section 4.4 hereof and the Common Area, and all of the up to 28 condominium units proposed to be constructed by Declarant on lands adjacent to the Project, utility facilities may be constructed and may encroach on Common Area, Limited Common Area or the Units. An easement for such encroachment and for the maintenance of the same shall and does exist. The up to 28 condominiums proposed to be constructed by Declarant on lands adjacent to the Project will be provided utility service and access via the utility easements and private roads and pathways traversing the Project. The Owners of such proposed condominiums and their guests will also require access to the recreational facility and parking facility described in Section 4.4 hereof via the private roads and pathways in the Project. There shall be, and hereby are, therefore, reserved and created for the benefit of such Owners of the up to 28 condominiums proposed to be constructed by Declarant adjacent to the Project and their respective guests, invitees, successors and assigns and mortgagees the following easements: (1) a perpetual, nonexclusive easement and right-of-way over and across the private roadways, parking areas and pathways in the Project as a means of ingress and egress to and from such proposed condominiums and to and from the recreational facility and parking facility described in Section 4.4 hereof including the right to park in the parking areas (2) a perpetual nonexclusive easement over, across and under the utility easements in the Project for the location, maintenance and replacement of utility lines and facilities to provide utility service to the condominiums to be located adjacent to or in the vicinity of the Project and to the recreational facility referred to in Section 4.4 hereof. In addition, Elkhorn at Sun Valley or Elkhorn Property Owners' Association, Inc., ("Master Association") from time to time, constructs walkways and golf cart pathways over and across areas in the Elkhorn area for the benefit of members of the Master Association and the general public and may have or may in the future desire to locate, portions of such pathways and walkways on portions of the Project. Owners of Units in this Project will, as provided in Section 17.4 hereof become members of such Master Association and thus will be entitled to the use of all facilities of the Master Association including any such paths or walkways located on the Project. There is therefor reserved for the benefit of the Master Association, its members and the general public an easement over and across those portions of the Project, as the Master Association deems appropriate for the location, maintenance and use for paths and walkways.

Section 4.17 Declarant's Right Incident To Construction. Declarant, and persons it shall select, shall have the right to and hereby reserves an easement and right-of-way for ingress and egress over, upon and across the Common Area, and the right to store materials thereon and to make such use thereof as may be reasonably necessary incident to the development of the Project. The recreational and parking facilities referred to in Section 4.4 hereof and the utility facilities proposed to be constructed on lands adjacent to the Project.

Section 4.18 Easements Deemed Created. All conveyances of Condominiums hereafter made, whether by the Declarant or otherwise, shall be construed to grant and reserve such reciprocal easements as shall give effect to Sections 4.12, 4.13, 4.14, 4.15, 4.16 and 4.17 above, even though no specific reference to such easements or to those Sections appear in any such conveyance.

ARTICLE V. Description of a Condominium.

Every contract for the sale of a Condominium and every other instrument affecting title to a Condominium may describe that Condominium by the number shown on the Condominium Map and to this Declaration as each appears on the records of the County Recorder of Blaine County, Idaho, in the following fashion:

Condominium Unit _____ as shown on the Condominium Map for Summit Phase II Condominiums appearing in the Records of Blaine County, Idaho as Instrument No. _____ and as defined and described in that Condominium Declaration for Summit Phase II Condominiums recorded in the Records of Blaine County Idaho, as Instrument No. _____.

Such description will be construed to describe the Unit, together with the appurtenant undivided interest 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 this Declaration.

ARTICLE VI. Mechanic's Lien Rights.

No labor performed or services or materials furnished with the consent of or at the request of an Owner or his agent or his 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 the performance of such labor or furnishing of such materials or services. Such express consent shall be deemed to have been given by the Owner of any Condominium in the case of emergency repairs thereto. Labor performed or services or materials furnished for the Project, if duly authorized by the Association, shall be deemed to be performed or furnished with the express consent of the Owner. Any Owner may remove his Condominium from the Project. The holder of the lien of the fraction shall be the holder of the lien of the fraction. No lien shall be created by such lien which is attributable

Articles of Incorporation
attached hereto as Exhibit C
Association, any Owner
the Associ-
one
shall be

shared by all such persons in the same proportionate interests and by the same type of tenancy in which the title to the Condominium is held. An Owner shall be entitled to one membership for each Condominium owned by him. No person or entity other than an Owner may be a member of the Association, and the Articles of Incorporation or By-Laws of the Association always 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. Provided, however, that the rights of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Condominium.

Section 7.2 Voting Rights. The total number of votes which may be cast by all members of the Association shall be set forth in the Articles of Incorporation and By-Laws of the Association, attached hereto as Exhibit C, and each Owner shall be entitled to vote the same percentage of the total number of votes of the Association as such Owner's percentage interest in the Common Area as set forth in Exhibit B attached hereto.

Section 7.3 Cumulative Voting. In any election of the members of the Board, every Owner entitled to vote at such elections, shall have the right to cumulate his votes and give one candidate, or divide among any number of the candidates, a number of votes equal to the number of votes to which that Owner is entitled and voting upon other matters, multiplied by the number of directors to be elected. The candidates receiving the highest number of votes, up to the number of Board members to be elected, shall be deemed elected. Any director may be removed from office by a vote of the majority of the members entitled to vote at an election of directors; provided, however, that unless the entire Board is removed, an individual director shall not be removed if the number of votes cast against his removal exceeds the quotient arrived at when the total number of votes cast is divided by one (1) plus the authorized number of directors. If any or all directors are so removed, new directors may be elected at the same meeting.

Section 7.4 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. Any such transfer or assignment shall not revoke or change any of the rights or obligations of any Owners as set forth herein.

Section 7.5 Amplification. The provisions of this Article are amplified by the Articles of Incorporation of the Association and by the By-Laws of the Association; provided, however, that no present or future provision of such Articles of Incorporation or By-Laws shall substantially alter or amend any of the rights or obligations of the Owners set forth herein.

ARTICLE VIII. Certain Rights and Obligations of the Association.

Section 8.1 The Management Body. The Association is hereby designated to be the "Management Body" as provided in Section 55-1503 and 55-1506 of the Idaho Code and shall administer the Project in accordance with the Condominium Property Act of such Code, the Articles of Incorporation and By-Laws of the Association and the provisions of this Declaration.

Section 8.2 The Common Area. The Association, subject to the rights of the Owners set forth in Article IV hereof, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the same in good, clean, attractive and sanitary condition, order and repair; however, each Owner of a Condominium Unit shall keep the Limited Common Area designated for use in connection with his Unit in a clean, sanitary and attractive condition, and shall maintain and repair the heating equipment and water heater servicing his Unit exclusively. The Association shall be responsible for the maintenance and repair of exterior surfaces of Buildings and improvements located on the Project, including without limitation, the painting of the same as often as necessary, the replacement of trim and caulking, the maintenance and repair of roofs, the maintenance and repair of other Common Area, including utility lines and all other improvements or materials located within or used in connection with the Common Area. The Association shall maintain in a proper, first class manner all recreational facilities and landscaping and natural vegetation constituting part of the Common Area, including assuring the preservation of good visual continuity between landscaped areas and natural vegetation. The specification of duties of the Association with respect to particular Common Area shall not be construed to limit its duties with respect to other Common Area, as set forth in the first sentence in this Section. The cost of such management, maintenance and repair by the Association shall be borne as provided in Article IX.

The Association by and through its officers shall have the right to grant easements for utility purposes over, upon, across, under or through any portion of the Common Area, and each Owner hereby irrevocably appoints this Association and its officers as attorney in fact for such purpose.

Section 8.3 Miscellaneous Services. The Association may 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 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. The Association may arrange with others to furnish electrical, water, sewer, trash collection services, and other common services to each Unit.

Section 8.4 Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all the Owners' tangible and intangible personal 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 interests in the Common Area. Such interest shall not be transferable except with the transfer of a Condominium. A transfer of a Condominium shall transfer to the transferee ownership of the transferor's beneficial interest in such property without any reference thereto. 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. The transfer of title to a Condominium under foreclosure shall entitle the purchaser to the interest in such personal property associated with the foreclosed Condominium.

Section 8.5 Rules and Regulations. The Association may make reasonable rules and regulations governing the use of the Units and of the Common Area, which rules and regulations shall be consistent with the rights and duties established in this Declaration. Such rules and regulations may include, without limitation, assignment of particular portions of storage areas within the Common Area for exclusive use by Owners of particular Condominiums. The Association may limit the number of guests who may be lodged within one Unit. The Association may suspend any Owner's voting rights in the Association during any period or periods during which such Owner fails to comply with such rules and regulations, or with any other obligations of such Owner under this Declaration. The Association may also take judicial action against any Owner to enforce compliance with such rules, regulations or other obligations or to obtain damages for non-compliance, all to the extent permitted by law.

Section 8.6 Implied Rights. 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 reasonably 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.

ARTICLE IX. Assessments.

Section 9.1 Agreement to Pay Assessment. Declarant, for each Condominium owned by it within the Project, and for and as the Owner of the Project and every part thereof, hereby covenants, and each Owner of any Condominium by the acceptance of a deed therefor, whether or not it be so expressed in the deed, shall be deemed to covenant and agree with each other and with the Association to pay to the Association periodic assessments made by the Association for the purposes provided in this Declaration, and special assessments for capital improvements and other matters as provided in this Declaration. In the case of joint or co-ownerships this liability shall be joint and several. Such assessments shall be fixed, established and collected from time to time in the manner provided in this Article. The obligation for such assessments is joint and several in the case of co-owners of a Unit.

Section 9.2 Amount of Total Periodic Assessments. The total periodic assessments against all Condominiums shall be based upon advance estimates of cash requirements by the Association to provide for the payment of all estimated expenses growing out of or connected with the maintenance and operation of the Common Area or furnishing electrical, water, sewer and trash collection services, and other common services, to each Unit, to the extent not separately metered and/or billed to a specific Unit, which estimates may include, among other things, expenses of management; taxes and special assessments, until the Condominiums are separately assessed as provided herein; premiums for all insurance which the Association is required or permitted to maintain pursuant hereto; landscaping and care of grounds; common lighting and heating; water charges; trash collection; sewer service charges; repairs and maintenance; wages for Association employees; legal and accounting fees; any deficit remaining from a previous period; the creation of a reasonable contingency reserve, surplus and/or sinking funds; expenses of operating and maintaining recreational facilities including expenses attributable to the recreational and parking lot facility lease in the form of Exhibit D; and any other expenses and liabilities which may be incurred by the Association for the benefit of the Owners under or by reason of this Declaration.

Section 9.3 Apportionment of Periodic Assessments. The expenses attributable to the Common Area and to the Project as a whole shall be apportioned among all Owners in proportion to the interest in the Common Area owned by each Owner as set forth in Exhibit B hereof.

Section 9.4 Notice of Periodic Assessments and Time for Payment Thereof. The Association shall make periodic assessments, which assessments shall be annually, quarterly or monthly as the Association shall from time to time determine. The Association may, in its discretion, allow assessments to be given to each Owner, which notice shall specify the amount of the assessment and the date or dates of payment of the same. No payment shall be due less than fifteen (15) days after the said written notice has been given. Each periodic assessment shall bear interest at the rate of ten percent (10%) per annum from the date it becomes due and payable if not paid within thirty (30) days after such date and shall be subject to an automatic late charge of fifteen dollars (\$15.00). Failure of the Association to give notice of the assessment shall not affect the liability of the Owner of any Condominium for such assessment, but the date when payment shall become due in such a case shall be deferred to a date fifteen (15) days after such notice shall have been given.

Section 9.5 Special Assessments. In addition to the annual assessments authorized by this Article, the Association may levy at any time a special assessment payable over such a period as the Association may determine, for the purpose of defraying in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expense incurred or to be incurred as provided in this

Declaration. This Section shall not be construed as an independent source of authority for the Association to incur expenses, but shall be construed to prescribe the manner of assessing for expenses authorized by other Sections hereof which shall make specific reference to this Article. Any amounts assessed pursuant hereto shall be assessed to Owners in the same manner as provided in Section 9.3 of this Article. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners, and no payment shall be due less than thirty (30) days after such notice shall have been given. The Association shall have the power to incur expenses for maintenance and repair of any Unit if such maintenance and repair is necessary, in the opinion of the Board of Directors of the Association to protect the Common Area or any other portion of the Project, and if the Owner or Owners of said Unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair has been delivered by the Board to said Owner or Owners. The Board shall levy a special assessment against the Owner or Owners of any such Unit to pay for the cost of such maintenance and repair, and any other costs or expenses arising out of or incident to such maintenance and repair, and the assessment therefor. A special assessment shall bear interest at the rate of ten percent (10%) per annum from the date it becomes due and payable if not paid within thirty days after such date and shall be subject to an automatic late charge of fifteen dollars (\$15.00).

Section 9.6 Lien for Assessments. All sums assessed to any Condominium pursuant to this Article, together with interest thereon as provided herein, shall be secured by a lien on such Condominium in favor of the Association upon recordation of a notice of assessment as herein provided. Such lien shall be superior to all other liens and encumbrances on such Condominium except only for: (a) valid tax and special assessment liens on the Condominium in favor of any governmental assessing authority; (b) a lien for all sums unpaid on a first Mortgage, or on any Mortgage to Declarant, duly recorded in Blaine County, Idaho real estate records, including all unpaid obligatory advances to be made pursuant to such Mortgage and secured by the lien thereof in accordance with the terms of such instrument; and (c) labor or materialmen's liens, to the extent required by law. All other lienors acquiring liens on any Condominium after this Declaration shall have been recorded in said records shall be deemed to consent that such liens shall be inferior liens to future liens for assessments as provided herein, whether or not such consent be specifically set forth in the instruments creating such liens.

To create a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of assessment setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the record Owner of the Condominium and a description of the Condominium. Such a notice shall be recorded in the Association and may be recorded in the office of the County Clerk.

CONDOMINIUM ASSOCIATION

Recorder of Blaine County, Idaho. No notice of assessment shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by sale by the Association after failure of the Owner to pay such an assessment in accordance with its terms, such sale to be conducted in the manner permitted by law in Idaho for the exercise of power of sale in deeds of trust or in any other manner permitted by law. After filing the liens, the Owner shall be required to pay the costs and expenses of such foreclosure proceeding; the costs and expenses of filing the notice of assessment; and all reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Condominium which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the same as the Owner thereof.

A further notice stating the satisfaction and release of any such lien shall be executed by the Association and recorded in the Blaine County, Idaho real estate records, upon payment of all sums secured by a lien which has been made the subject of a recorded notice of assessment.

Any encumbrancer holding a lien on a Condominium may pay, but shall not be required to pay, any amounts secured by the lien created by this Section, and upon such payment such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including priority.

The Association shall report to any encumbrancer of a Condominium any unpaid assessment remaining unpaid for longer than ninety days after the same shall have become due; provided, however, that such encumbrancer first shall have furnished to the Association written notice of such encumbrance.

Unless sooner satisfied and released or the enforcement thereof initiated as provided earlier in this Section, any lien created pursuant to this Section shall expire and be of no further force or effect one year from the date of recording of said notice of assessment; provided, however, that said one-year period may be extended by the Association for not to exceed one additional year by a written extension signed by the Association and recorded in the office of the County Recorder of Blaine County, Idaho, prior to expiration of said first one-year period.

Section 9.7 Persons Obligated as Owner. The amount of any periodic or special assessments levied on any unit shall be the persons obligated to pay the same to the Association.

Section 9.8 Statement of Account. Upon payment of a reasonable fee, not to exceed \$15 and upon written request of any Owner or any Mortgagee, prospective Mortgagee or prospective purchaser of a Condominium, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Condominium, the amount of the current periodic assessment and the date that such assessment becomes or became due, credit for advanced payments or prepaid items, including, but not limited to, an Owner's share of prepaid insurance premiums, which statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within twenty (20) days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. Where a prospective purchaser makes such request, both the lien for such unpaid assessments and the personal obligation of the purchaser shall be released automatically if the statement is not furnished within the twenty-day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within ten (10) days, and the purchaser subsequently acquires the Condominium.

Section 9.9 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 9.8, 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 the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

ARTICLE X. Use of Condominiums.

Section 10.1 Residential. Each Condominium shall be used for residential purposes and no trade or business of any kind may be carried on therein. Lease or rental of a Condominium for lodging or residential purposes shall not be considered to be a violation of this covenant. In addition, Declarant shall have the right to use any portion of the Project, including any Unit owned by Declarant, for a model condominium site and display and sales office during the construction and sales periods.

Section 10.2 Use of Common Area. There shall be no obstruction of the Common Area, nor shall anything be stored on any portion of the Common Area without the prior written consent of the Association. Nothing shall be altered on, added to, or removed from the Common Area except upon the written consent of the Association. No modification shall be made to the appearance or quality of the Common Area without the prior written consent of the Association. The Association shall have the right to remove any obstruction or anything stored on the Common Area without compensation to the person or entity responsible for the obstruction or storage. The Association shall have the right to remove any obstruction or anything stored on the Common Area without compensation to the person or entity responsible for the obstruction or storage. The Association shall have the right to remove any obstruction or anything stored on the Common Area without compensation to the person or entity responsible for the obstruction or storage.

Section 10.3 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 the insurance on the Project or any part thereof or increase the rate of 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. Nothing shall be done or kept in any Unit or in the Common Area or any part thereof 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 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 him or his invitees, provided, however, that any invitee of the Declarant 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, nor shall anything 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 in the Project.

Section 10.4 Animals. No animals, reptiles, rodents, fish, livestock or poultry shall be kept in any Unit anywhere within the Project except that domestic dogs, cats and birds inside bird cages may be kept as household pets within a Unit, if they are not kept, bred or sold for commercial purposes. The Association may by regulation prohibit or limit the keeping of any animals in any Unit or on the Common Area or any part thereof. The maintenance of any animal shall be the sole responsibility of any Owner in the sole discretion of the Board. Each person bringing or keeping an animal is absolutely liable to the Association for any damage to the Common Area or property of the Association, its guests, invitees, tenants, family members, or invitees.

of the Limited Common Area shall not be used for storage of items not to be used in the balcony or patio area, other than neatly stacked firewood, including, but not limited to, bicycles and boxes.

Section 10.7 Structural Alterations. No structural alterations to any Unit shall be made, and no plumbing, electrical or similar work within the Common Area shall be done, by any Owner without the prior written consent of the Association and the Architectural Control Committee, except that an Owner may do such work as may be appropriate to maintain and repair Limited Common Area appurtenant to such Owner's Unit.

Section 10.8 Parking Restrictions. No vehicle shall be parked or left on the property subject to this Declaration other than on the designated parking area. The parking area shall be used for parking operable vehicles only and shall not be converted for living, recreational or business purposes, nor shall anything be stored in any parking area so as to prevent the parking of an automobile therein. No exposed storage shall be permitted anywhere on the property. Camper and boat storage on the Common Area shall be permitted only pursuant to Association rules or regulations.

Section 10.9 Signs. Except for signs as may be used by Declarant in connection with the sale of condominiums, no sign of any kind shall be displayed to the public view without the approval of the Board of Directors.

Section 10.10 Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate and no odors shall be permitted to arise from the property so as to render any portion of the property unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No noise or other nuisance shall be permitted to exist or operate upon any such property so as to be offensive or detrimental to any other property in the vicinity thereof or its occupants. Without limiting the generality of any of the following provisions, no exterior speakers, horns, whistles, bells or other sound devices (other than security systems used exclusively for security purposes) shall be located, used or placed on any such property without the prior written approval of the Board of Directors. No noxious or offensive activities, including but not limited to, repair of automobiles or other motorized vehicles, shall be conducted within the Project. Nothing shall be done on or within the Project that may be or may become an annoyance or nuisance to the residents of the Project, or that in any way interferes with the quiet enjoyment of occupants of Units. Unless otherwise permitted by the Association rules, no Owner shall serve food or beverages, cook, barbecue, or engage in similar activities, except within such Owner's Unit or Limited Common Area.

Section 10.11 Outside Installations. No clothes lines, television antennas, wiring or installation of air conditioning or other machines shall be installed on the exterior of the building or be allowed to protrude through the walls, the windows or the roof of the building or the balconies, unless the prior written approval of the Board of Directors is secured.

Section 10.12 Outside Drying and Laundering. There shall be no exterior drying or laundering of clothes on balconies, patios, porches or other areas.

Section 10.13 Fences, Etc. No fences, awnings, ornamental screens, screen doors, sunshades or walls of any nature shall be erected or maintained on or around any portion of any structure or elsewhere within the Project except those that are installed in accordance with the original construction of the Project, and their replacements or as are authorized and approved by the Board.

ARTICLE XI. Insurance.

Section 11.1 Types of Insurance. The Association shall obtain and keep in full force and effect at all times the following insurance coverage provided by companies duly authorized to do business in Idaho. The provisions of this Article 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 forms as the Association may deem appropriate from time to time. In order to facilitate the providing and maintaining of adequate and proper insurance, it is contemplated that Declarant may contract for blanket insurance coverage covering the Project as contemplated by this Article XI prior to or concurrently with the first conveyance of a Condominium and any obligations or commitments for the payment of premiums or expenses otherwise incurred by Declarant under any such blanket policy or coverage, whether or not the same is also a personal obligation of the purchaser or purchasers of any Condominiums, shall become an obligation of the Association and shall be paid for out of Association Funds.

(a) Casualty Insurance. The Association shall obtain insurance on the Project in such amounts as shall provide for full replacement thereof in the event of damage or destruction from the casualty against which such insurance is obtained, all in the manner in which a corporation owning similar multiple family residential buildings in the vicinity of the Project would, in the exercise of prudent business judgment, obtain such insurance. Such insurance shall include fire and extended coverage, vandalism and malicious mischief, war risk insurance if available and if deemed appropriate by the Association, 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.

(b) Public Liability and Property Damage Insurance. The Association shall purchase broad form comprehensive liability coverage in such amounts and in such forms 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 Project.

(c) Workmen's Compensation and Employer's Liability Insurance. The Association shall purchase workmen's compensation and employer's liability insurance and all other similar insurance in respect of employees of the Association in the amounts and in the forms now or hereafter required by law.

(d) Fidelity Insurance. The Association shall purchase, in such amounts and in such forms as it shall deem appropriate, coverage against dishonesty of employees, destruction or disappearance of money or securities, and forgery.

(e) 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 Project, including any personal property of the Association located thereon.

Section 11.2 Optional Insurance. The Association may obtain the following types of insurance coverage, but it is not required to do so.

(a) Personal Property Casualty Insurance. The Association may in its discretion obtain insurance on the personal property and furnishings initially placed in the Units of Owners by Declarant upon completion of construction of the Project in amounts equal to the replacement cost less depreciation in the event of damage or destruction from casualties against which such insurance is obtained.

(b) 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 individual Unit and for activities of the Owner, not acting by the Association, with respect to the Common Area.

(c) Fidelity Insurance. The Association may purchase, in such amounts and in such forms as it shall deem appropriate, coverage against dishonesty of employees, destruction or disappearance of money or securities, and forgery.

Section 11.3 Form. Casualty insurance shall be carried in a form or forms naming the Association the insured as trustee for the Owners, which policy or policies shall specify the interest of each Condominium Owner (Owner's name, Unit Number, 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 first Mortgages, such proceeds to be used in accordance with this Declaration. Each policy shall also provide that it cannot be cancelled by either the insured or the insurance company until after ten days' prior written notice is first given to each Owner and to each first Mortgagee. The Association shall furnish to each Owner who requests it and to Declarant a true copy of such policy together with a certificate identifying the interest of the Owner. All policies of

insurance shall provide for a waiver of subrogation by the insurer as to claims against the Association, the Board, employees and agents and against each Owner and each Owner's employees, agents and guests and shall provide that the insurance cannot be cancelled, invalidated or suspended on account of the conduct of the Association, the Board, employees and agents or of any Owner or such Owner's employees, agents or guests, and shall provide that any "no other insurance" clause in the insurance policy shall exclude any policies of insurance maintained by any Owner or Mortgagee and that the insurance policy shall not be brought into contribution with insurance maintained by any Owner or Mortgagee.

Public liability and property damage insurance shall name the Association the insured, 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 Project.

Section 11.4 Owner's Responsibility. Insurance coverage on the furnishings initially placed in the Unit by Declarant, unless the Association pursuant to Section 11.2 hereof elects to arrange for such casualty insurance (in which event Owner shall be responsible for the amount, if any, the replacement cost exceeds the insurance proceeds), and casualty and public liability insurance coverage within each individual Unit and for activities of the Owner, not acting by the Association, with respect to the Common Area, unless the Association pursuant to Section 11.2 hereof elects to arrange for such insurance, and regardless of the Association's election, insurance coverage against loss from theft on all personal property and insurance coverage on items of personal property placed in the Unit by Owner, shall be the responsibility of the respective Owners.

Section 11.5 Insurance Proceeds. The Association shall receive the proceeds of any casualty insurance payments received under policies obtained and maintained pursuant to this Article. The Association shall apportion the proceeds to the portions of the Project which have been damaged and shall determine the amount of the proceeds attributable to damage to the Common Area. To the extent that reconstruction is required herein, the proceeds shall be used for such purpose. To the extent that reconstruction is not required herein and there is a determination that the Project shall not be rebuilt, the proceeds shall be distributed in the same manner herein provided in the event of sale of obsolete Units, as set forth in Section 13.4. Each Owner and each Mortgagee shall be bound by the apportionments of damage and of the insurance proceeds made by the Association pursuant hereto.

Section 11.6 Owner's Own Insurance. Notwithstanding the provisions of Sections 11.1 and 11.2 hereof, each Owner may obtain insurance at his own expense providing coverage upon his Condominium, his personal property, for his personal liability, and covering such other risks as he may deem appropriate, but each such 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 Article. All such insurance of 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, the Declarant and Mortgagee. If any Owner violates this provision, any diminution in insurance proceeds otherwise payable under policies described in this Section that results from the existence of such other insurance will be chargeable to the Owner who acquired such other insurance, and such Owner shall be liable to the Association to the extent of any such diminution. In addition, any improvements made by an Owner within his Unit may be separately insured by such Owner, but such insurance shall be limited to the type commonly known as "tenant's improvements" insurance.

ARTICLE XII. Casualty Damage or Destruction.

Section 12.1 Affects Title. Title to each Condominium is hereby made subject to the terms and conditions hereof, which bind the Declarant and all subsequent Owners, whether or not it be so expressed in the deed by which any Owner acquires his Condominium.

Section 12.2 Association as Agent. All of the Owners irrevocably constitute and appoint the Association by and through its elected officers their true and lawful attorney in fact in their name, place and stead for the purpose of dealing with the Project upon its damage or destruction as hereinafter provided. Acceptance by any grantee of a deed from the Declarant or from any Owner shall constitute such appointment.

Section 12.3 General Authority of Association. As attorney in fact, the Association by and through its elected officers 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 a Condominium Owner which may be necessary or appropriate to exercise the powers herein granted. Repair and reconstruction of the improvements as used in the succeeding subparagraphs mean restoring the Project to 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 otherwise provided. All first Mortgagees unambiguously agree not to sue the Association in accordance with the provisions of this Article.

In the event any first Mortgagee should sue the Association to rebuild the Association shall have the right to set aside such Mortgagee's claim and to rebuild the Project in accordance with the provisions of this Article.

Section 12.5 Repair or Reconstruction. As soon as practicable after receiving these estimates the Association shall diligently pursue to completion the repair or reconstruction 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. Such repair or reconstruction shall be in accordance with the original plans and specifications of the Project or may be in accordance with any other plans and specifications the Association may approve, provided that in such latter event in the absence of the consent of each affected Owner the number of cubic feet and the number of square feet of any Unit may not vary by more than 5% from the number of cubic feet and the number of square feet for such Unit as originally constructed pursuant to such original plans and specifications, and the location of the Buildings shall be substantially the same as prior to damage or destruction.

Section 12.6 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 Article IX hereof, may levy in advance a special assessment sufficient to provide funds to pay such estimated or actual costs of repair or reconstruction. Such assessment shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair or reconstruction.

Section 12.7 Disbursement of Funds for Repair or Reconstruction. The insurance proceeds held by the Association and the amounts received from the assessments provided for in Section 12.6 constitute a fund for the payment of cost of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for 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 12.6 of this Declaration.

Section 12.8 Decision Not to Rebuild. If all Owners and all holders of first Mortgages on Condominiums agree not to rebuild, as provided herein, the Project shall be sold and the proceeds distributed in the same manner herein provided in the event of sale of obsolete units, as set forth in Section 13.4.

ARTICLE XIII. Obsolescence.

Section 13.1 Adoption of a Plan. The Board of Owners, as reflected on the last State Board of Equalized County Value, representing all owners' undivided interest

of 85% or more of the Units may agree that the Project is obsolete and adopt a written plan for the renewal and reconstruction, which plan has the unanimous approval of all first Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such a plan shall be given to all Owners. Such plan shall be recorded in Blaine County, Idaho, real estate records.

Section 13.2 Payment for Renewal and Reconstruction. The expense of renewal or reconstruction shall be payable by all of the Owners as assessments against their respective Condominiums. These assessments shall be levied in advance pursuant to Article IX hereof and shall be allocated and collected as provided in that Article. Further levies may be made in like manner if the amounts collected prove insufficient to complete the renewal and reconstruction.

Section 13.3 Dissents from the Plan. An Owner not a party to such a plan for renewal or reconstruction may give written notice of dissent to the Association within fifteen days after the recordation of such plan. The Association shall then give written advice of such dissents to all the Owners within five days after the expiration of such fifteen-day period. Within fifteen days of receipt of such notice from the Association, the record Owners, representing an aggregate record ownership of more than 15% of the Units may cancel the plan by written instrument recorded in Blaine County, Idaho, real estate records. If the plan is not cancelled, then the Condominium of each dissenter shall be purchased according to the following procedures. If the Owner and the Association can agree on the fair market value thereof, then such sale and conveyance shall be completed within sixty days thereafter. If the parties are unable to agree, the date when either party notifies the other that he or it is unable to agree with the other shall be the "Commencing date" from which all periods of time mentioned herein shall be measured. Within ten days following the commencing date each party shall nominate a qualified appraiser by written nomination and shall give notice of such nomination to the other. If either party fails to make such nomination, the appraiser nominated shall, within five days after default by the other party appoint and associate with him another qualified appraiser. If the two appraisers designated by the parties, or selected pursuant hereto in the event of default of one party, are unable to agree, they shall appoint another qualified appraiser to be umpire between them, if they can agree on such person. If they are unable to agree upon such umpire, then each appraiser previously appointed shall nominate two qualified appraisers, and from the names of the four persons so nominated one shall be drawn by lot by judge of any court of record in Idaho, and the person whose name is so drawn shall be the umpire. The nominations from among which the name of the umpire is to be drawn by lot shall be submitted within ten days after the failure of the two appraisers to agree, which, in any event, shall not be later than ten days following the appointment of the second appraiser. The decision of the appraisers as to the value of the property, in the case of their disagreement, the decision of the umpire shall be final and binding. The

expenses and fees of such appraisers shall be borne equally by the Association and the Owner. The sale shall be consummated within sixty days after decision of the appraisers and the Association as attorney in fact shall disburse the proceeds in the same manner provided in Section 13.4 of this Declaration. The obligation of the Association to make such purchase shall be conditioned on the fair market value of the Condominium exceeding the obligations secured by liens on such Condominium, and upon the marketability of the title of the Owner. Owner shall furnish the Association an appropriate abstract of title or commitment for title insurance evidencing marketability of his title not less than fifteen days prior to the date set for completion of the sale.

The Association, pursuant to Article IX hereof, may levy a special assessment sufficient to provide funds to pay for the Condominiums of the Dissenters, provided that such assessments shall not apply to any of the Owners who are among the dissenters and shall not be liens against the Condominium of such Owners.

Section 13.4 Sale of Obsolete Units. The Owners representing an aggregate ownership interest of 66-2/3% or more of the Units may agree that the Condominiums are obsolete and that the Project should be sold. Such an agreement must have the unanimous approval of every first mortgagee of record at the time such agreement is made. In such instance the Association shall forthwith record a notice setting forth such fact or facts, and upon the recording of such notice by the Association the Project shall be sold by the Association as attorney in fact for all of the Owners free and clear of the provisions contained in this Declaration, the Condominium Map and the By-Laws. The sale proceeds shall be apportioned among the Owners in the proportions set forth on Exhibit B and such apportioned proceeds shall be paid into separate accounts, each such account representing one Condominium. Each such account shall remain in the name of the Association, and shall be further identified by the Condominium designation and the name of the Owner. From each separate account the Association, as attorney in fact, shall use and disburse the total amount of such accounts without contribution from one account to the other, first to mortgages and other liens in the order of priority of such mortgages and other liens and the balance remaining to the Owners.

Section 13.5 Allocation of Excess. In the event the proceeds from the sale of the Project pursuant to Section 13.2 are in excess of the cost of purchase and reconstruction, the excess shall be distributed to the Owners by the Association by an amount proportionate to the amount of the purchase price paid by each such Owner.

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 shall apply.

Section 14.2 Proceeds. All compensation, damages, or other proceeds therefrom the sum of which is hereinafter called the "Condemnation Award", shall be payable to the Association.

Section 14.3 Complete Taking. In the event that the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership pursuant hereto shall terminate. The Condemnation Award shall be apportioned among the Owners in the proportions set forth in Exhibit B provided that if a standard different from the value of the Project 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.

On the basis of the principle set forth in the last preceding paragraph, the Association shall as soon as practicable determine the share of the Condemnation Award to which each Owner is entitled. Such shares shall be paid into separate accounts and disbursed as soon as practicable in the same manner provided in Section 13.4 of this Declaration.

Section 14.4 Partial Taking. In the event that less than the entire Project is taken or condemned, or sold or otherwise disposed of in lieu of or in avoidance thereof, the condominium ownership 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:

(a) the total amount allocated to taking of or injury to the Common Area shall be apportioned equally among Owners, (b) the total amount allocated to severance damages shall be apportioned to those condominiums which were not taken or condemned, (c) the respective amounts allocated to the taking of or injury to a particular Unit and/or improvements an Owner has made within his own Unit shall be apportioned to the particular Unit involved, and (d) 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. Distribution of apportioned proceeds shall be made in the same manner provided in Section 13.4 of this Declaration.

Section 14.5 Reorganization. In the event a partial taking results in the taking of a complete Unit, the Owner thereof automatically shall cease to be a member of the

Association. Thereafter the Association shall reallocate 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 reallocation to the Owners of remaining Units for amendment of this Declaration as provided in Article XV hereof.

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

ARTICLE XV. Revocation or Amendment.

Section 15.1 Declaration. This Declaration shall not be revoked nor shall any of the provisions herein be amended unless the Owners representing an aggregate ownership interest of 66-2/3% or more of the Condominiums, as reflected on the real estate records of Blaine County, Idaho, and all holders of any recorded Mortgage covering or affecting any or all of the Condominiums, whose interests as Mortgagees appear in such records, consent and agree to such revocation or amendment by instruments duly recorded. Any such revocation or amendment shall be binding upon every Owner and every Condominium whether the burdens thereon are increased or decreased by any such amendment and whether or not the Owner of each and every Condominium consents thereto.

ARTICLE XVI. Period of Condominium Ownership.

The condominium ownership created by this Declarant and the Condominium Map shall continue until this Declaration is revoked in the manner provided in Article XV of this Declaration or until terminated in the manner provided in Articles XIII (Obsolescence) or XIV (Condemnation) of this Declaration.

ARTICLE XVII. Miscellaneous.

Section 17.1 Compliance with Provisions of Declaration and By-Laws of the Association. Each Owner shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-Laws, rules and regulations of the Association, and the decisions and resolutions of the Association adopted pursuant thereto as the same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due and for damages or injunctive relief or both, maintainable by the Association on behalf of the Owners, or, in a proper case, by an aggrieved Owner or the Board may levy a fine which shall be enforced by the lien provisions of Article IX, Section 9.6. Such remedies set forth herein shall be cumulative.

Section 17.2 Registration of Mailing Address. Each Owner shall register his mailing address with the Association and all notices or demands intended to be served upon any

Owner shall be sent by either Registered or Certified mail, postage prepaid, addressed in the name of the Owner at such registered mailing address. 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 By-Laws of the Association. All notices or demands to be served on Mortgagees pursuant thereto shall be sent by either Registered or Certified mail, postage prepaid, addressed in the name of the Mortgagee at such address as the Mortgagee may have furnished to the Association in writing. Unless the Mortgagee furnishes the Association such address, the Mortgagee shall be entitled to receive none of the notices provided for in this Declaration. Any notice referred to in this Section shall be deemed given when deposited in the United States mail in the form provided for in this Section.

Section 17.3 Transfer of Declarant's Rights. Any right or any interest reserved hereby to the Declarant may be transferred or assigned by the Declarant either separately or with one or more of such rights or interests, to any person or entity.

Section 17.4 Elkhorn Master Declaration and Association. The Project and the real property described on Exhibit A is subject to the Elkhorn Master Declaration of Covenants, Conditions and Restrictions ("Master Declaration" herein) and the Notice of Addition of Territory and Supplemental Declaration of Covenants, Condition and Restrictions ("Supplemental Declaration" herein) recorded as Instrument Numbers 142929 and 189978, respectively in the Blaine County, Idaho, real estate records and such real property is designated as Multi-Family Residential Area. Said Master Declaration provides a plan for establishment and maintenance of area subject thereto as part of a scenic and pastoral mountain residential area. Said Master Declaration provides for the performance of certain functions within certain areas for and on behalf of owners of property within the areas subject thereto by the Elkhorn Property Owners' Association, Inc. ("Owners' Association" herein) and each owner of a Condominium shall be entitled to the benefits, and subject to the obligations, including obligations with respect to assessments, as provided in said Master Declaration and the Articles and By-Laws of such Owners' Association.

Section 17.5 Owner's Obligations Continue. All obligations of the Owner under and by virtue of the provisions contained in this Declaration shall continue, notwithstanding that he may have leased or rented said interest as provided herein, but the Owner of a Condominium shall have no obligation for expenses or other obligations accruing after he conveys such Condominium.

Section 17.6 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

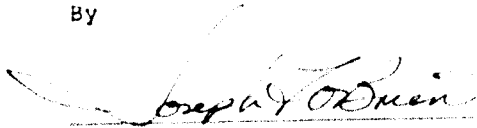
Section 17.7 Severability. If any of the provisions of this Declaration or any clause, paragraph, sentence, phrase or word or the application thereof in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of the Declaration, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstance shall not be affected thereby.

Section 17.8 Construction by Declarant. Nothing in this Declaration nor any action taken by the Association shall limit the right of Declarant to complete construction of improvements to the Common Areas and to Units owned by Declarant or to alter the foregoing, or to construct such additional improvements as Declarant deems advisable prior to completion and sale of the entire project. Such right shall include, but shall not be limited to erecting, constructing and maintaining on the project such structures and displays as may be reasonably necessary for the conduct of its business of completing the work and disposing of the same by sale, lease or otherwise. This Declaration shall not limit nor shall any action of the Association limit the right of Declarant at any time prior to the sale of all Units by Declarant to establish on the project additional easements, reservations and rights of way to itself, to utility companies, or to others as may from time to time be necessary to the proper development and disposal of the project. Prior to the acquisition of title by purchasers of the total number of the units of the project, no action by the Association shall require Declarant to construct additional improvements to the Common Areas and Units unless Declarant agrees to construct such improvements. Declarant reserves the right to alter its construction plans and designs as it deems appropriate. The rights of Declarant hereunder shall pass to and be enforceable by any successor or assign of Declarant acquiring the entire interests of Declarant in the Project whether by private sale, foreclosure proceedings or otherwise.

Section 17.9 Statute. The provisions of this Declaration shall be in addition and supplemental to the Condominium Property Act of the State of Idaho and to all other provisions of law.

This Declaration is executed on this 4 day of December, 1981.

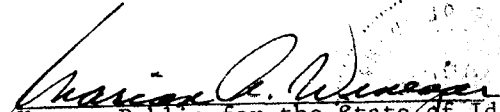
O. L. H. Development Company,
an Idaho corporation
By


JOSEPH F. O'BRIEN-President

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this 4 day of December, 1981, before me, the undersigned, a Notary Public in and for said State, personally appeared JOSEPH F. O'BRIEN, known to me to be the president of O. L. H. Development Company, the corporation that executed the within and foregoing instrument or the person who executed this instrument on behalf of said corporation and acknowledged to me that such corporation executed the same.

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


Notary Public for the State of Idaho
Residing at: Sun Valley

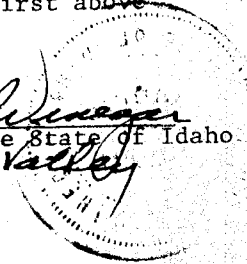


EXHIBIT "A"

LEGAL DESCRIPTION FOR LAND
SUNNIT PHASE II CONDOMINIUMS

A portion of TOWNSHIP 4 NORTH, RANGE 18 EAST, POISE MERIDIAN,
SECTION 17, BLAINE COUNTY, IDAHO, more particularly described as
follows:

COMMENCING at the Southeast corner of said Section 17; thence
N. 45° 28' 49" W., 2350.51 feet to the REAL POINT OF BEGINNING.
Said point also lies S. 44° 15' 46" E., 5155.79 feet from the
Northwest corner of Section 17; thence
S. 69° 26' 38" E., 8.54 feet; thence
S. 26° 33' 54" E., 8.94 feet; thence
S. 70° 01' 01" E., 11.70 feet; thence
S. 21° 04' 01" W., 55.71 feet; thence
S. 67° 54' 19" E., 200.29 feet; thence
S. 70° 37' 21" E., 62.08 feet; thence
N. 59° 07' 34" E., 43.12 feet; thence
N. 29° 05' 16" W., 64.90 feet; thence

193.25 feet along a curve to the left with a central angle of
22° 16' 42", a radius of 497.00 feet, and a long chord of 192.03
feet bearing N. 40° 13' 37" W.; thence
N. 51° 21' 58" W., 116.50 feet; thence
S. 37° 35' 38" W., 53.36 feet; thence
S. 03° 04' 39" W., 93.13 feet to the REAL POINT OF BEGINNING.

EXHIBIT "B"

SERVIT PHASE II CONDOMINIUMS

The percentage of ownership interest in the Common Area which is to be allocated to each unit for purposes of tax assessment under Section 55-1514 of the Idaho Code and for the purposes of liability as provided by Section 55-1515 of the Idaho Code is set forth in the following table:

<u>Residential Condominium Unit</u>	<u>Ownership Interest</u>
2825	.07376
2826	.08133
2827	.09125
2328	.07376
2829	.08133
2830	.09125
2831	.07376
2832	.08133
2833	.09126
2834	.08699
2835	.08699
2836	.08699

ARTICLES OF INCORPORATION
OF
SUMMIT PHASE II CONDOMINIUM ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, each being a natural person of full age and a citizen of the United States of America, have voluntarily and do hereby associate ourselves together for the purpose of forming a corporation under the laws of the State of Idaho, Idaho Code, Title 30, Chapter 3. We do hereby certify, declare and adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation is: SUMMIT PHASE II CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The period of existence and the duration of the life of this corporation shall be perpetual.

ARTICLE III

This corporation shall be a non-profit membership corporation.

ARTICLE IV

The location and post office address of the registered office of this corporation shall be the City of Sun Valley, Blaine County, Idaho 83353, and its registered agent at that address shall be Property Owners' Association, Inc., Ranch Clubhouse, Sun Valley, P. O. Box 1708, Sun Valley, Idaho 83353. Its registered agent at that address shall be Stephen J. Harvill.

ARTICLE V

to be a Management Body as
Idaho Condominium
and its
provisions of

terms and conditions of that certain Condominium Declaration for Summit Phase II Condominiums (hereinafter referred to as the "Declaration") to be executed by the O. L. H. Development Company, which delegates and authorizes this Association to exercise certain functions as the Management Body. The Declaration shall be recorded in the Office of the County Recorder of Blaine County, State of Idaho, together with a copy of these Articles of Incorporation appended thereto.

(b) The Management Body shall have the power to have, exercise and enforce all rights and privileges, and to assume, incur, perform, carry out and discharge all duties, obligations and responsibilities of a Management Body as provided for in the Idaho Condominium Property Act and in the Declaration, as such Declaration is originally executed or, if amended, as amended. The Management Body shall have the power to adopt and enforce rules and regulations covering the use of any condominium project or any area or units thereof, to levy and collect the annual and special assessments and charges against the condominiums and the members thereof and in general to assume and perform all the functions to be assumed and performed by the Management Body as provided for in the Declaration. It shall have the power to transfer, assign or delegate such duties, obligations or responsibilities to other persons or entities as permitted or provided for in the Idaho Condominium Property Act, the Declaration, or in an agreement executed by the Association with respect thereto. The Management Body shall actively foster, promote, and advance the interest of owners of condominium units within the condominium project.

(c) In addition to the foregoing, where not inconsistent with either the Idaho Condominium Property Act (Chapter 14, Title 55, Idaho Code) or Title 10, Idaho Code, the Association shall have the following powers:

(a) The authority set forth in Title 30 of the Idaho Code relating to the organization and conduct of general business corporations.

(b) To buy, sell, acquire, hold or mortgage or enter into security agreements, pledge, lease, assign, transfer, title and deal in and with all kinds of personal property, goods, wares and merchandise of every kind, nature and description.

(c) To buy, sell, lease, let, mortgage, exchange or otherwise acquire or dispose of lands, lots, houses, buildings and real property, hereditaments and appurtenances of all kinds and wheresoever situated, and of any interest and

rights therein, to the same extent as natural persons might or could do, and without limit as to amount.

(d) To borrow money, to draw, make, accept, enforce, transfer and execute promissory notes, debentures and other evidences of indebtedness, and for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets, real or personal, at any time owned or held by this corporation.

(e) To have one or more offices to carry on all or any part of its operations and business, and to do all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Association, and which now or hereafter may be authorized by law, and this to the same extent and as fully as natural persons might or could do, as principals, agents, contractors, trustees or otherwise, and either alone or in connection with any firm, person, association or corporation.

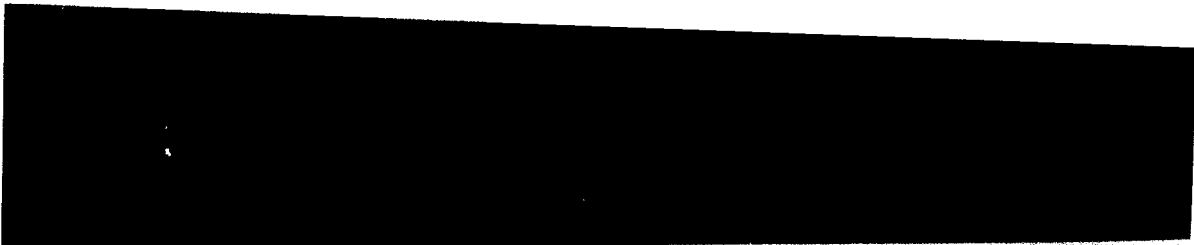
(f) The foregoing clauses are to be construed both as subjects and powers. As hereby expressly provided, an enumeration herein of the objects, powers and purposes shall not be held to restrict in any manner the general powers of the corporation. The corporation shall have the power to do all acts that are necessary and convenient to obtain the objects and purposes herein set forth to the same extent and as fully as any natural person could or might do, within the framework of the Idaho Condominium Property Act, these Articles of Incorporation, and the general corporation laws of the State of Idaho.

ARTICLE VII

MEMBERSHIP CERTIFICATES, VOTING POWER, AND DETERMINATION OF PROPERTY RIGHTS AND INTERESTS

Section 1. Each member shall be entitled to receive a certificate of membership, which certificate shall state the number of votes he is entitled to cast as a member of the Association.

Section 2. There shall be one membership in the corporation for each condominium in Summit Phase II Condominiums as established in the Declaration. The members of the corporation must be and remain owners of condominiums



within the project set forth in the Declaration to be recorded in Blaine County, State of Idaho, and the Association shall include all owners of condominiums within the project. If title to a condominium is held by more than one person, the membership relating to that condominium shall be shared by all such persons in the same proportionate interest and the same type of tenancy in which the title to the condominium is held.

Section 3. No person or entity other than an owner may be a member of the Association. A member shall not assign or transfer his membership certificate except in connection with the transfer or sale of a condominium. Every person or entity who is an owner of any condominium unit included in any condominium project for which the Association has been or may be designated as a Management Body shall be required to be a member of the Association and retain a membership certificate as long as such person or entity shall retain the ownership of the condominium unit. Membership in the Association is declared to be appurtenant to the title of the condominium unit upon which such membership is based and automatically shall pass with the title or title interest of the unit. Members shall not have preemptive rights to purchase other condominiums in the Association or other condominium units in the project.

Section 4. The Association shall have the right to acquire the title to any real estate which is necessary for the proper operation of the project and to hold the same in fee simple or in trust for the Association. The Association shall have the right to acquire the title to any real estate which is necessary for the proper operation of the project and to hold the same in fee simple or in trust for the Association. The Association shall have the right to acquire the title to any real estate which is necessary for the proper operation of the project and to hold the same in fee simple or in trust for the Association. The Association shall have the right to acquire the title to any real estate which is necessary for the proper operation of the project and to hold the same in fee simple or in trust for the Association. The Association shall have the right to acquire the title to any real estate which is necessary for the proper operation of the project and to hold the same in fee simple or in trust for the Association.

Section 5. The total number of members of the Association shall be fixed at the time of the incorporation and shall not be increased or decreased after the date of the incorporation. Each member shall be entitled to vote the same percentage of the 10,000 votes of the Association as the percentage in the "common area."

ARTICLE VII.

Each member shall be liable for the payment of assessments provided for in the Declaration and for the payment of the common area.



and discharge of the liabilities of the corporation as provided for in the Declaration, the Idaho Condominium Property Act (Title 55, Chapter 15) and as set forth in the By-Laws of the Corporation.

ARTICLE IX

The By-Laws of this Corporation may be altered, amended, or new By-Laws adopted by any regular or any special meeting of the corporation called for that purpose by the affirmative vote of two-thirds (2/3) of the members present at such meeting. The By-Laws may also be amended or repealed, or new By-Laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board; provided that any By-Law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new By-Laws shall be stated in the notice of the meeting of the Board of Directors or the members, or in the waiver of notice thereof, as the case may be, unless all of the directors or the members are present at such meeting.

ARTICLE X

For the purpose of specifying in detail the rights, responsibilities, duties and obligations of the Board of Directors, the officers, employees and agents of the corporation and the members thereof including the liability of the members for the payment of assessments, the By-Laws may incorporate by reference the provisions of the Declaration recorded in Blaine County, State of Idaho, provided that a true and correct copy of such Declaration is attached to and made a part of the By-Laws of the corporation.

ARTICLE XI

The business and affairs of the Association shall be managed and controlled by a Board of Directors. The original Board of Directors shall be three; however, the By-Laws of the Association may provide for an increase or decrease in their number, provided that the number of directors shall not be greater than nine or less than three. The names and addresses of the initial Board of Directors is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joseph F. O'Brien,	P. O. Box 1617, Sun Valley, ID 83351
Michael G. Williams,	P. O. Box 756, Sun Valley, ID 83353
Stephen J. Harvill,	P. O. Box 1795, Sun Valley, ID 83353

ARTICLE XII

The names and post office addresses of the incorporators of this corporation are as follows:

NAME	ADDRESS
Joseph F. O'Brien	P. O. Box 1817, Sun Valley, ID 83353
Michael C. Williams	P. O. Box 756, Sun Valley, ID 83353
Stephen J. Harvill	P. O. Box 1795, Sun Valley, ID 83353

ARTICLE XIII

No part of the net earnings of the Association shall inure (other than by acquiring, constructing or providing management, maintenance and care of property held by the Association, commonly held by the members of the Association or located in the development and owned by members of the Association, and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any private member or individual.

IN WITNESS WHEREOF, We have hereunto set our hands and seals this _____ day of _____, 1931.

STATE OF _____)
) ss.
County of _____)

On this _____ day of _____, 1981,
before me, the undersigned, a Notary Public in and for said
State, personally appeared _____

known to me to be the persons whose names are subscribed to
the foregoing instrument and acknowledged to me that they
executed the same.

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

Notary Public for _____
Residing at: _____

BY-LAWS
OF
SUMMIT PHASE II CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

The principal office of Summit Phase II Condominium Association Inc. (the "Association") shall be in the City of Sun Valley, County of Blaine, State of Idaho. The Association may have such other offices, either within or without the State of Idaho, as the Board of Directors may determine, or the affairs of the Association may require.

ARTICLE II

Board of Directors

1. GENERAL POWERS: The property, business and affairs of the Association shall be controlled and managed by the Board of Directors.

2. NUMBER: The Board of Directors shall consist of three (3) Members. The Board of Directors may be increased by amendment of these By-Laws, provided, however, that the number of directors shall not be increased to more than nine (9), and provided, further, that a reduction in the number of directors by amendment of these By-Laws shall not have the effect of reducing the term of an incumbent director.

3. QUALIFICATIONS: ELECTION: TERM: Directors need not be members of the Association and shall be elected by the members at their annual meeting. At each election for directors, each member entitled to vote shall have the right to cast for any one or more nominees for director a number of votes equal to the number of votes which attach to his membership pursuant to the Articles of Incorporation, multiplied by the number of directors to be elected. Directors shall serve the term of one (1) year or until their successors are duly elected and qualified.

4. REMOVAL: RESIGNATION: Any director may be removed with or without cause by a vote of two-thirds (2/3) of the total number of votes entitled to be cast by the members at the next meeting of the Association called for that purpose.

Any director may resign by submitting a written notice to the Board of Directors stating the effective date of his resignation, and acceptance of the resignation shall not be necessary to make it effective.

5. VACANCIES: Any vacancy occurring on the Board of Directors whether by removal, resignation, death, or otherwise shall be filled by majority of the remaining directors though less than a quorum of the board. A director elected to fill a vacancy on the Board of Directors shall hold office until the next annual election of directors and until his successor is duly elected and qualified.

6. MEETING: There shall be a regular annual meeting of the Board of Directors immediately following the annual meeting of the members of the Association, and the Board may establish regular meetings to be held at such other places and at such other times as it may determine from time to time. After the establishment of a time and place for such regular meeting, no further notice thereof need be given. Special meetings of the Board may be called by the President or upon written request delivered to the Secretary by any two directors.

7. NOTICES: WAIVER: Five (5) days notice of special meetings shall be given to each director by the Secretary-Treasurer. Such notice may be given orally, to each director. Written waiver of notice signed by, or attendance at a meeting of the Board of Directors by a director shall constitute a waiver of notice of such meeting, except where attendance is for the expressed purpose of objecting to the failure to receive such notice or to defects in said notice.

8. QUORUM: VOTE REQUIRED: ADJOURNMENT: At any meeting of the Board of Directors a majority of the qualified directors shall constitute a quorum. If a quorum is present, the action of a majority of the directors present and voting shall be the act of the Board of Directors. If a quorum is not present, the majority of directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.

9. ACTION OF DIRECTORS WITHOUT A MEETING: Any action required to be taken or any other action which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the directors entitled to vote in respect to the subject matter thereof.

ARTICLE III

Officers

1. General: The officers of the Association shall be a President, one or more Vice-Presidents, and a Secretary-Treasurer, all of whom shall be elected by the Board of Directors to serve at the pleasure of the Board.

2. PRESIDENT: The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate, and have general control over the affairs of the Association and shall have the powers generally attributable to the chief executive officer of an Association. The President shall be a director and shall preside at all meetings of the members of the Association.

3. VICE-PRESIDENT: A Vice-President shall act in place of the President in case of his death, absence, inability, or failure to act and shall perform such other duties and have such authority as from time to time delegated to him by the Board of Directors or by the President. The Vice-President shall be a director; however, if the Board of Directors elects more than one Vice-President only one so elected need be a director.

4. SECRETARY-TREASURER: The Secretary-Treasurer shall be the custodian of the records and the seal of the Association and shall affix the seal to all documents requiring the same and shall see that all notices are duly given in accordance with the provisions of these By-Laws as required by law, and that the books, reports and other documents and records of the Association are properly kept and filed. The Secretary-Treasurer shall have charge and custody of, and be responsible for all sorts of securities of the Association. He shall deposit all such funds in the name of and to the credit of the Association in such banks and depositories as shall be designated by the Board of Directors. He shall keep books of account and records of his transactions and of the financial condition of the Association and shall submit such reports thereof as the Board of Directors may from time to time require, and in general shall perform all of the duties incident to the office of Secretary-Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or the President. The Board may appoint one or more assistant secretary-treasurers who may act in the place of the Secretary-Treasurer in case of his death, absence, inability or failure to act.

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

6. DELEGATING OF POWERS: In case of absence of any officer of the Association or for any other reason that may seem sufficient to the Board of Directors, the Board may delegate his duties and powers for the time being to any other officer or any director.

ARTICLE IV

Rights, Duties and Obligations of the Members of the Association

1. MEMBERSHIP: Every owner of the condominium unit shall be a member of the Association and no person or entity other than an owner of a condominium unit may be a member of the Association. If title to a condominium unit is held by more than one person, the membership related to that condominium shall be shared by all such persons in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held. Such co-owners shall be entitled to designate one co-owner to exercise all voting rights for such unit. Memberships in the Association shall not be transferred except in connection with the transfer of a condominium unit. Provided, however, that the rights of membership may be assigned as further security for a loan secured by a lien on a condominium unit.

2. TRANSFER OF MEMBERSHIP: Transfer of membership in the Association shall occur upon the transfer of a title to the condominium unit to which the membership pertains; however, the Association shall be entitled to maintain the person, persons or entity in whose name or names the membership is recorded on the books and records of the Association until such time as evidence of the transfer of title satisfactory to the Association has been submitted to the Secretary-Treasurer. A transfer of membership shall not release the transferor from liability or obligation accrued and incidental to such membership prior to such transfer. In the event of dispute as to ownership of a condominium unit and to the membership appurtenant thereto, title to the condominium units as shown on the public records of the County of Blaine, State of Idaho, shall be determinative.

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3. VOTING RIGHTS: The voting rights of each member owner will not necessarily be equal to the voting rights of other members. The voting rights of a member of the Association shall be determined by the owner member's percentage interest in the "common area" of the Association as this term is defined in Section 55-1053 of the Idaho Code and calculated in accordance with Section 55-1053(c) of the Idaho Code. The Condominium Declaration sets forth the percentage interest of each member in the "common area" which interest depends upon the number and type of condominium units. The voting rights and interests of new members shall be determined in the same way as such percentage interests and rights were determined for old members.

The total number of votes that attach to membership certificates to be exercised by members of the Association shall be 10,000 all of which votes shall be exercised by the members of the Association from and after the date of the incorporation. Each member shall be entitled to vote the same percentage of the 10,000 votes as he is given percentage in the "common area". Voting by proxy shall be permitted; however, proxies must be filed with the Secretary-Treasurer twenty-four (24) hours before the appointed time of each meeting.

4. ANNUAL MEETINGS: An annual meeting of the members for the purpose of electing directors and transaction of such other matters as may properly come before the meeting shall be held at 1:00 o'clock p. m., on the last Saturday in May of each year in a convenient location in the County of Blaine, State of Idaho. All business which may be lawfully transacted may be transacted at such meeting without any further or special notice.

5. SPECIAL MEETING: Special meetings of the members may be called any time by the Board of Directors or by written request of one-fifth (1/5) of the voting power of all the members and shall be held at a convenient location in the County of Blaine, State of Idaho. The Secretary-Treasurer shall forthwith give notice of such meeting at such time as the Secretary-Treasurer may fix, not less than ten (10) nor more than thirty-five (35) days after the receipt of said request, and if the Secretary-Treasurer shall neglect or refuse to issue such call, the Board of Directors or members making request may do so.

6. NOTICE: WAIVER: Notice of annual and special meetings of the members must be given in writing and must state the date, hour, place of the meeting and generally describe the nature of the business to be transacted. Such

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notice shall be delivered personally to, or deposited in the mail, postage prepaid, addressed at the last known address as shown on the books of the Association, to the owners or any one of the co-owners of each membership as shown on the books of the Association and shall be delivered or deposited in the mail at least ten (10) days prior to the date of the meeting.

In the event that a special meeting is called by the members as aforesaid, they shall notify the Secretary-Treasurer in writing of the time, place and purpose of the meeting in sufficient time to permit the Secretary-Treasurer to give notice to all members in accordance with these By-Laws.

Written waiver of notice signed by or attendance at a meeting by the owners or any one of the co-owners of a membership shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the failure to receive such notice or to defects in the notice.

7. QUORUM: VOTE REQUIRED: ADJOURNMENT: One third (1/3) of the membership entitled to vote represented in person or by proxy shall constitute a quorum at any meeting of the members. If a quorum is present, the action of a majority of the membership present and voting shall be the act of the members. If a quorum is not represented at a meeting, a majority of the membership present in person or by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting.

8. CERTIFICATES HELD: Membership certificates held in estates or trust may be voted by the administrator, executor, guardian, trustee, conservator or receiver thereof without such membership or title to the condominium unit being transferred to said person.

9. CONDUCT OF THE MEETING: The meeting will be conducted by the officers in order of their priority. The order of business shall be a call of the roll, a reading of the notice and proof of the call, report of officers, report of committees, unfinished business, new business, election of directors, and miscellaneous business.

ARTICLE V

Incorporation by Reference to Condominium Declaration

1. ARTICLES OF CONDOMINIUM DECLARATION INCORPORATED:
Pursuant to Article X of the Articles of Incorporation of

this Association, the Condominium Declaration for Summit Phase II Condominiums is hereby incorporated by reference and made a part of these By-Laws as if set out in full herein; including but not limited to articles entitled "Nature and Incidents of Condominium Ownership" (Article IV), "The Association" (Article VII), "Use of Condominiums" (Article X), "Certain Rights and Obligations of the Association" (Article VIII), and "Assessments" (Article IX). The said Declaration is annexed and appended hereto as Exhibit "A".

ARTICLE VI

Contracts, Conveyances, Checks and Miscellaneous

1. CONTRACTS: The Board of Directors may authorize any officer of the Association to enter into any contract or execute any instrument in the name of the Association except as otherwise specifically required by the Articles of Incorporation, or by the Condominium Declaration for Summit Phase II Condominiums.

2. CONVEYANCES AND ENCUMBRANCES: Association property may be conveyed or encumbered by authority of the Board of Directors by resolution of the Board of Directors. Conveyances or encumbrances shall be executed by instrument by the President or a Vice-President and by the Secretary-Treasurer of the Association.

3. CHECKS: All checks, drafts, notes and orders for the payment of money shall be signed by such persons as the Board of Directors may authorize.

4. FISCAL YEAR: The fiscal year or business year of the Association shall begin on the first day of May and end on the last day of April following.

5. RECORDS: The Association shall maintain accurate and correct books, records, and accounts of its business and properties, and they shall be kept at such places as is from time to time fixed and designated by the Board of Directors.

6. SEAL: The Board of Directors may adopt an Association seal of such design as may be appropriate.

ARTICLE VII

Amendments

1. BY-LAWS: These By-Laws may be amended, altered or repealed from time to time by a two-thirds (2/3) vote of the

membership of the Association which also holds two-thirds (2/3) of the voting power of the Association in accordance with the provisions of Article VII of the Articles of Incorporation at any annual or special meeting provided that the notice of such meeting states that such amendment, alteration, or repeal is to be considered. These By-Laws may also be amended or repealed, or new By-Laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board; provided that any By-Law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new By-Laws shall be stated in the notice of the meeting of the Board of Directors, or in the waiver of notice thereof, as the case may be, unless all of the directors are present at such meeting.

APPROVED AND ADOPTED this ____ day of _____, 1981, by the undersigned members of the initial Board of Directors of this Association.

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this _____ day of _____, 1981, before me,
the undersigned, a Notary Public in and for said State, personally
appeared _____

known to me to be the persons whose names are subscribed to the
foregoing instrument and acknowledged to me that they executed
the same.

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

Notary Public for Idaho
Residing at:

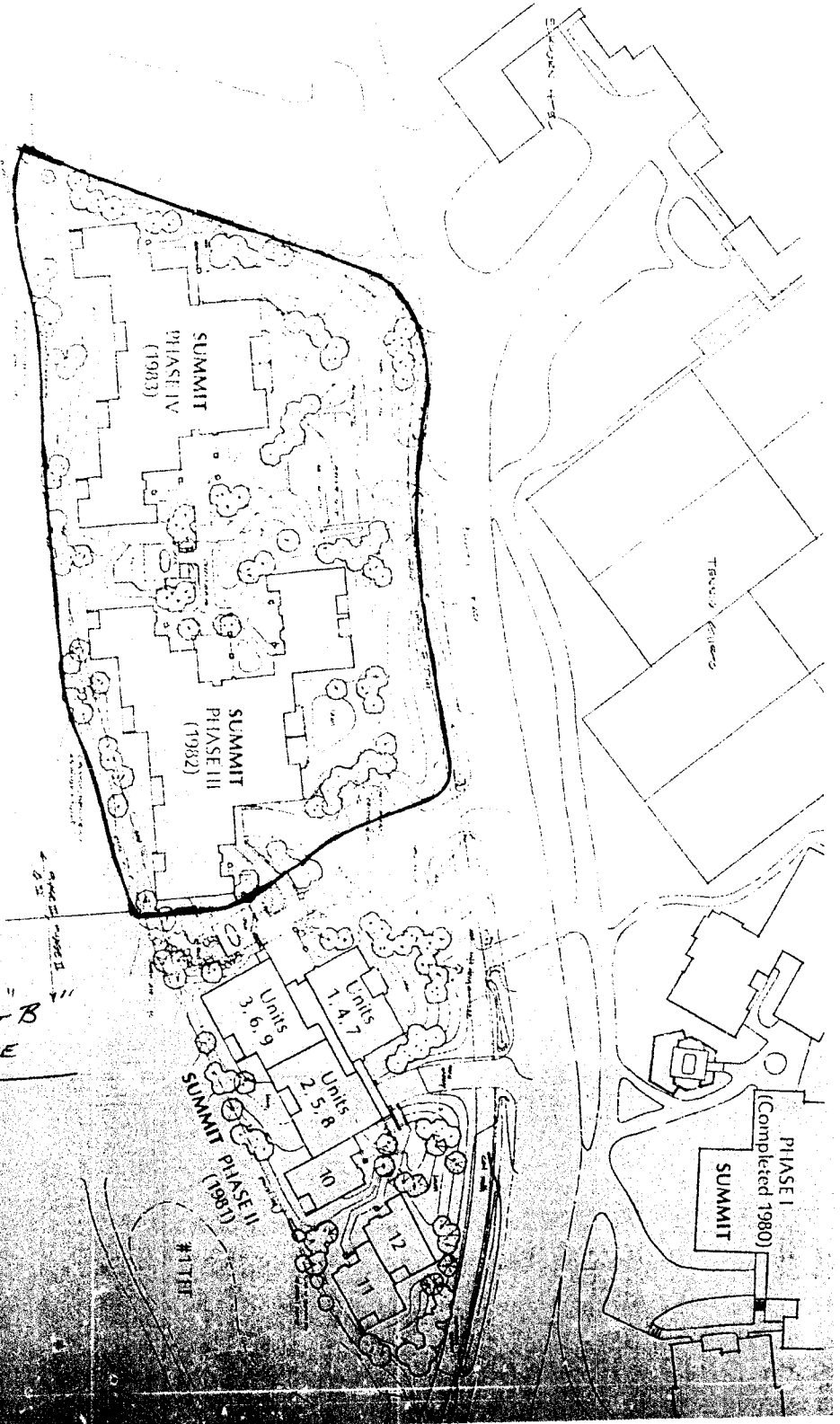
SCHEMATIC LANDSCAPE PLAN
The Summit Condominiums
20000 N. 5th Valley
Sun Valley, Idaho

← GREEN

FAIRWAY ONE
ELIUDEN GOLF COURSE

SAND
TRAP

EXHIBIT B
OF LEASE



LEASE

THIS LEASE is made and entered into this _____ day of _____, 1981, by and between O.L.H. DEVELOPMENT COMPANY, ("Lessor") and SUMMIT PHASE II CONDOMINIUM ASSOCIATION, INC., an Idaho non-profit corporation ("Lessee").

R E C I T A L S:

A. Lessor is the owner of that certain real property in the City of Sun Valley, County of Blaine, State of Idaho, more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof upon which Lessor is constructing or has constructed that certain recreational complex consisting of a jacuzzi and related facilities and a parking facility, pursuant to plans and specifications prepared by _____ and dated _____ (collectively the "Subject Property").

B. Lessor is developing or has developed twelve (12) condominium units adjacent to Subject Property (the "Original Units"), the owners of which condominium units are members of Lessee. Lessor may, but is not obligated to construct additional condominium units upon real property approximately shown outlined in blue on Exhibit "B" attached hereto and by this reference made a part hereof, not to exceed a total of twenty-eight (28) condominium units in the aggregate (the "Additional Units"). Should the Additional Units be built, one or more Idaho non-profit corporations shall be set up with respect to each such condominium project (the "Additional Associations"). Subject Property is sized to service not only the Original Units but also the Additional Units.

C. Lessor wishes to provide Lessee the non-exclusive right to the use of Subject Property, reserving to Lessor the right to provide to the Additional Units or the Additional Associations a similar right of use, and, at such time as all Additional Units have been developed or at such earlier date Lessor may choose, to cause Subject Property to be conveyed as set forth herein.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Lease. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor for the term, at the rental, and upon the terms and conditions set forth herein, the Subject Property, which Lease is a non-exclusive lease, reserving unto Lessor the complete and absolute right to either (i) execute other leases in form and content similar to this Lease, granting to the Additional Associations or the Additional Units a non-exclusive right of use of Subject Property, or (ii) to require that Lessee shall amend this Lease, admitting as additional lessees the Additional Associations from time to time.

2. Term. The term of this Lease shall be for the earlier of (i) ten (10) years from the date hereof, or (ii) such earlier date as Lessor may execute the conveyance as

defined below, subject to sooner termination as provided herein.

3. Conveyance. Lessor reserves the absolute right at any time during the term of this Lease upon thirty (30) days' advance written notice to the then Lessee or Lessees hereunder, to convey fee title to Subject Property in the condition as called for herein either to the Lessees under this Lease and any additional leases executed as above provided, all as tenants in common, or, in the alternative, to so convey to each owner of a condominium unit constituting both the Original Units and the Additional Units, each as tenants in common as to an undivided interest expressed as a fraction equal to one over the total number of Original Units and Additional Units. Title shall be conveyed subject to real property taxes and assessments and all matters of record as of the date hereof. Further, Lessor shall be obligated to execute the conveyance as provided hereinabove concurrently with the termination of this Lease unless such termination is on account of a default by one or more Lessees.

4. Rental. Lessee shall pay to Lessor as rental for the premises the sum of Ten Dollars (\$10.00) per year payable annually in arrears.

5. Additional Payments. This is intended to be an absolutely net Lease, wherein Lessor incurs no expense, liability or obligation whatsoever. Lessee shall pay prior to delinquency all real property taxes and assessments as to Subject Property, all insurance premiums with respect to Subject Property as referred to herein, all utilities with respect to Subject Property, and shall pay all costs of maintenance, repair and restoration. The obligation to pay rental as hereinabove provided and additional payments as set forth herein shall be the joint and several liability of each Lessee should there be more than one Lessee. Lessor agrees that if, rather than amending this Lease to admit additional Lessees, it should wish to execute additional leases as above provided, rental under this Lease and additional payments under this Lease shall be that portion of the total expressed as a fraction the numerator of which is the total number of condominium units which are members of Lessee and the denominator of which would be the total number of condominium units which are members of all Lessees. Lessor further agrees that if it requires Lessee to amend this Lease to admit additional Lessees, although all Lessees shall be jointly and severally liable, as a condition to the admission of such new Lessees, it shall cause such new Lessees to agree in writing with Lessee hereunder to pay such portion of rental and additional expenses as though separate leases had been executed as above provided.

6. Insurance. At all times during the term of this Lease, Lessee, at Lessee's expense, shall keep in full force and effect a policy of combined single-limit bodily injury, death and property damage insurance insuring Lessee and Lessor against any liability arising out of the ownership, use or occupancy or maintenance of Subject Property and all areas appurtenant thereto. Such instrument shall be in a combined single limit policy in an amount of not less than

Three Million Dollars (\$3,000,000). The policy shall insure performance by Lessee of the indemnity provisions of this Lease. The limits of said insurance shall not, however, limit the liability of Lessee hereunder. Lessor may require that the policy of insurance or a binder with respect thereto be delivered to Lessor not less than fifteen (15) days before the expiration of any policy or policies of insurance then outstanding, and may also require that such insurance policy provide that it may not be cancelled or terminated without at least thirty (30) days' advance written notice to Lessor. Lessee hereby waives any rights it may have with respect to subrogation and shall, upon obtaining the policy of insurance required hereunder, give notice to the insurance carrier or carriers of the waiver of subrogation contained in this Lease. Further, in addition to the public liability insurance referred to above, Lessee shall secure and keep in full force during the term of this Lease a policy or policies of insurance covering loss or damage to the improvements upon Subject Property in the full replacement value, which policy shall meet the terms and conditions set forth above.

7. Indemnity. Lessee hereby indemnifies and holds Lessor free and harmless against any and all loss, liability, cost or expense arising from or relating to the use and occupancy of Subject Property by Lessee.

8. Care of the Premises. Lessee, at its sole cost and expense, shall maintain Subject Property in a clean, neat and orderly condition, and shall duly and properly maintain the improvements upon Subject Property in as close of their original condition, normal wear and tear excepted, as may be possible. Lessee shall promptly, at its sole cost and expense, repair any damage to the improvements upon Subject Property, and, in the event of the destruction thereof, shall apply all proceeds of insurance towards the restoration or rebuilding thereof, and, if such proceeds are insufficient, shall thereafter pay such additional costs as may be necessary to restore Subject Property to its condition before such destruction.

9. Use. Subject Property shall be used only for a recreational facility and parking facility solely for the benefit of the Original Units and the Additional Units. Such recreational use shall be limited to such normal and ancillary activities as may be carried on in a jacuzzi of a type comprising Subject Property. Lessee shall take all actions necessary or desirable to prevent excessive noise or other actions or behavior which may be a nuisance or offensive to other parties.

10. Alterations. Without the express written consent of Lessor, which may be withheld for any reason, Lessee may not make any alterations, modifications, changes, additions or deletions to the improvements upon Subject Property.

11. Assignment and Subletting. Lessor, as set forth herein, reserves the absolute right to grant additional leases or admit additional Lessees as above provided. Lessee shall have no right to assign, sublet or otherwise in any manner transfer or alienate all or any of its interest hereunder.

12. Default. Should Lessee fail to pay any sums set forth herein to be paid by Lessee within fifteen (15) days of written notice by Lessor of such failure to pay, or should Lessee violate any of the provisions of this Lease, and fail to cure the same within thirty (30) days after written notice from Lessor, or if the same cannot be cured within thirty (30) days, have failed within thirty (30) days to commence such cure and thereafter diligently prosecute the same to completion, then, in such event, in addition to all other remedies at law or in equity, Lessor may, by written notice to Lessee, terminate this Lease in its entirety. Lessor shall also have the right, should Lessee fail to undertake any of its obligations hereunder, to undertake such obligations for and on behalf of Lessee, and thereafter collect from Lessee as additional rental all sums so expended, together with interest thereon at the maximum rate then permitted by law in the State of Idaho, or if there be no maximum rate, at the rate of eighteen percent (18%) per annum.

13. Notices. All notices required or permitted hereunder shall be effective upon personal delivery or upon being sent by registered or certified mail, postage fully prepaid, addressed to the respective parties as follows:

If to Lessor: O.L.H. DEVELOPMENT CO.
c/o Joe O'Brien
P.O. Box 1764
Sun Valley, ID 83353

If to Lessee: _____

or to such other address as either party may from time to time designate in writing in the manner as set forth herein.

14. Miscellaneous. Except as expressly set forth herein, this Agreement shall be binding upon the parties hereto, their successors and assigns. This Agreement shall be construed according to the laws of the State of Idaho. Time is of the essence of this Lease. Article and paragraph headings are not a part hereof. No waiver by Lessor of any provision hereof shall be deemed a waiver of any other provision or of any subsequent breach by Lessee.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

Lessor: O.L.H. DEVELOPMENT CO.

BY _____

Lessee: _____
an Idaho non-profit corporation

By _____

Its _____

By _____

Its _____

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this _____ day of _____, 1981, before me a Notary Public in and for said State, personally appeared _____, known to me to be the president of the corporation that executed the within and foregoing instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

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

Notary Public in and for:
Residing at:

STATE OF IDAHO)
) ss.
COUNTY OF BLAINE)

On this _____ day of _____, 1981, before me a Notary Public in and for said State, personally appeared _____

_____ and _____
to me known to be the _____ and _____
respectively of SUMMIT PHASE II CONDOMINIUM ASSOCIATION, INC., an Idaho nonprofit corporation, and acknowledged to me that they signed the within and foregoing instrument on behalf of said corporation in accordance with its bylaws or a resolution of its board of directors.

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

Notary Public in and for:
Residing at:

LEGAL DESCRIPTION OF THE
O. L. H. DEVELOPMENT COMPANY
RECREATIONAL PARCEL

Commencing at the southeast corner of Section 17

Thence N45°28'49"W, 2350.51 feet, to the REAL POINT OF BEGINNING. Said point also lies S44°15'46"E, 5155.79 feet, from the northwest corner of Section 17

Thence S69°26'38"E, 8.54 feet,
thence S26°33'54"E, 8.94 feet,
thence S70°01'01"E, 11.70 feet,
thence S21°04'01"W, 55.71 feet,
thence N67°54'20"W, 29.00 feet,
thence N57°52'39"W, 11.00 feet,
thence N33°28'25"E, 60.21 feet,

to THE REAL POINT OF BEGINNING.

EXHIBIT "A"

TO LEASE

SCHEMATIC LANDSCAPE PLAN
The Summit Condominiums
Elkhorn at Sun Valley
Sun Valley, Idaho

FL GREEN

FAIRWAY ONE
ELKHORN GOLF COURSE

SAND
TRAP

EXHIBIT "B"
OF LEASE

