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**First Amendment to
Amended and Restated
Declaration of Covenants, Conditions and Restrictions for
Pine Glades Townhome Phase One Addition to the Town of Jackson**

This FIRST AMENDMENT TO AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PINE GLADES TOWNHOME PHASE ONE ADDITION TO THE TOWN OF JACKSON (this "Amendment") is made this 16th day of MARCH, 2017, by Pine Glades Development, LLC, a Wyoming limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Pine Glades Townhome Phase One Addition to the Town of Jackson was recorded in the Office of the Teton County Clerk on October 8, 2014 in Book 878 of Photo at Pages 949 to 993 (the "Declaration");

WHEREAS, pursuant to Section 11.1 of the Declaration, Declarant may unilaterally amend or repeal this Declaration for any purpose until the conveyance of 75% of the Properties to an Owner unaffiliated with the Declarant;

WHEREAS, Declarant has conveyed less than 75% of the Properties to an Owner unaffiliated with the Declarant as of the date hereof; and

WHEREAS, Declarant desires to amend the Declaration in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, pursuant to the reserved authority of Declarant set forth in Section 11.1 of the Declaration to unilaterally amend or repeal the Declaration for any purpose, the Declarant hereby amends the Declaration, as follows:

1. **Design Guidelines.** The last two sentences of Section 4.1 are hereby deleted in their entirety and the following is hereby inserted in lieu thereof:

In all events, the following provisions shall apply: (i) The square footage of each Townhome constructed within each of Lots 1- 14 of the Pine Glades Drive Neighborhood and within Lots 1 to 7 of the Spruce Townhomes Neighborhood shall not exceed the maximum allowable square footage for each such Lot as set forth on Exhibit "B", attached hereto and incorporated herein, without the prior written approval of Declarant, which approval may be withheld in the sole discretion of Declarant, nor shall each such Townhome have more than 3 bedrooms, without the prior written approval of Declarant, which approval may be withheld in the sole discretion of Declarant; and (ii) The square footage of each Condominium Unit with the Spruce Condominiums Addition to the Town of Jackson shall not exceed 1028 square feet without the prior written approval of Declarant, which approval may be withheld in the sole discretion of Declarant, nor shall each Condominium Unit have more than 2 bedrooms, without the prior written approval of Declarant, which approval may be withheld in the sole discretion of Declarant; (iii) Any change in the size of habitable square footage and/or number of bedrooms in violation of any square footage and bedroom requirements set forth herein without the prior written approval of Declarant (regardless of whether such increase changes or alters the physical structure or is visible from the exterior of a residence) is strictly prohibited. This Article

GRANTOR: PINE GLADES DEVELOPMENT LLC
GRANTEE: THE PUBLIC

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Sherry L. Daigle Teton County Clerk fees: 46.00

By Mary D. Antrobus Deputy

and the requirement set forth in this Article shall not apply to the development activities of the Declarant. **NOTWITHSTANDING ANY OTHER PROVISION IN THIS DECLARATION, THIS ARTICLE MAY ONLY BE AMENDED OR MODIFIED WITH THE PRIOR WRITTEN CONSENT OF DECLARANT.**

2. **Association Board of Directors.** Section 6.5 is hereby deleted in its entirety and the following sentences are hereby inserted in lieu thereof:

6.5 **Association Board of Directors.** *The Association shall have not less than three (3) nor more than seven (7) directors. Notwithstanding any other provision set forth herein or in any of the Governing Documents, the initial board and all replacements shall be appointed by the Declarant for three (3) year terms until the expiration of the Declarant rights as provided in Section 9.12. Each director appointed by the Declarant shall serve (irrespective of the expiration of a term) until the earlier of the appointment of his or her successor by Declarant, or his or her death, resignation or removal. Following the expiration of the Declarant's rights, the Directors shall be elected and shall serve as provided in the Bylaws.*

3. **Neighborhood Committees.** Section 6.6 of the Declaration is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

6.6 **Neighborhood Committees.** *Neighborhood Committees may be created by the Board for any Neighborhood in the Association to accomplish a specific purpose. Thereafter, the Board may suspend a Neighborhood Committee at any time if the Board determines such committee's purpose has been achieved or such committee is no longer necessary. Each committee member shall be a Member in good standing and an Owner of a Property within such Neighborhood on which committee they serve.*

4. **Specific Assessments.** The following is hereby deleted from the end of the second sentence of Section 8.5(b): "and the electrical cost of providing heat pump services to a Residential Property" and the following is hereby inserted in lieu thereof " , LCE-Driveways and LCE-Parking".

5. **Limitation on Increases of Assessments.** The first sentence of Section 8.6 is hereby deleted in its entirety and the following sentence is hereby inserted in lieu thereof:

Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association for actual costs for insurance required by Section 7.3 of this Declaration or to reimburse the Association for actual costs incurred for the electricity and repair of the roadway and heating system pursuant to Section 7.2(b)(i), the Board may not impose a Special Assessment which in the aggregate exceeds twenty percent (20%) of the budgeted Common Expenses for the current fiscal year, without a majority vote of a quorum of the Members who are subject to the applicable assessment at a meeting of the Association, or action without meeting by written ballot in lieu thereof signed by all of the Members of the Association.

6. **Termination of Rights.** The first sentence of Section 9.12 of the Declaration is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

The rights contained in this Article shall not terminate until the Declarant, or any Person affiliated with Declarant, is no longer a record owner of any real property subject to this Declaration unless Declarant elects to terminate such reservations at an earlier date.

7. Right to Appoint Members of Board. The first sentence of Section 9.8 is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

The Declarant hereby reserves the right to appoint and/or remove all members of the Board of Directors of the Association and any or all members of any committees created by the Board. Following the expiration of the Declarant's rights, the Directors shall be elected and shall serve as provided in the Bylaws.

8. Amendment of the Declaration by Declarant. The first sentence of Section 11.1 of the Declaration is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

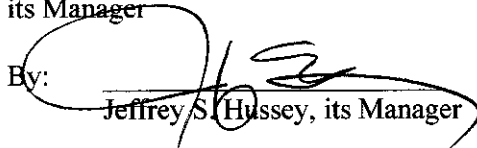
In addition to the specific amendment rights granted elsewhere in this Declaration, until the conveyance of the 27th Condominium Unit or Townhome (out of the 36 Condominium Units and Townhomes approved by the Town of Jackson pursuant to the Pine Glades PUD and applicable Final Development Permit(s)) to an Owner unaffiliated with Declarant, Declarant may unilaterally amend or repeal this Declaration for any purpose.

9. The Declarant intends by the recording of this Amendment to amend and supplement the Declaration. The Declaration shall remain in full force and effect following the recording of the Amendment except as modified herein. Capitalized terms used herein which are not defined herein shall have the same meanings as set forth in the Declaration and the Governing Documents. Other capitalized terms shall be defined as set forth above.

IN WITNESS WHEREOF, the undersigned has executed this Amendment the date and year first written above.

**Pine Glades Development, LLC,
a Wyoming limited liability company**

By: Fluid Capital, LLC,
a Washington limited liability company,
its Manager

By: 
Jeffrey S. Hussey, its Manager

STATE OF Washington)
) ss.
COUNTY OF King)

The foregoing instrument was acknowledged before me by Jeffrey S. Hussey, as Manager of Fluid Capital, LLC, a Washington limited liability company, as Manager of Pine Glades Development, LLC, a Wyoming limited liability company, this 10th day of March, 2017.

Witness my hand and official seal.



Molly Baker
Notary Public
My commission expires: 08-07-19

Exhibit "B"

Allowable Square Footage Per Lot

(Information from the Building Permit issued by Town of Jackson Planning and Building Department for each Lot)

Pine Glades Drive Neighborhood:

(266) Lot 1	2348
(262) Lot 2	2481
(260) Lot 3	2348
(244) Lot 4	2348
(242) Lot 5	2481
(240) Lot 6	2348
(224) Lot 7	2348
(222) Lot 8	2481
(220) Lot 9	2348
(164) Lot 10	2348
(162) Lot 11	2481
(160) Lot 12	2348
Lot 13 - (Under Construction)	
Lot 14 - (Under Construction)	

Spruce Townhomes Neighborhood:

(30) Lot 1	1,462
(32) Lot 2	1,510
(34) Lot 3	1,510
(36) Lot 4	1,462
(38) Lot 5	1,510
(40) Lot 6	1,510
(42) Lot 7	1,462