



MEMBERSHIP INFORMATION

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OVERVIEW

The Residence Club at Teton Pines is a luxurious and intimate enclave of spacious, two-bedroom residences that are owned by Residence Club Members and operated exclusively for their enjoyment. The Residence Club shares the creek with the highly rated Teton Pines Country Club and Resort (“Teton Pines” or the “Country Club”) golf course, just steps from the Teton Pines clubhouse. Residence Club Members enjoy frequent and flexible lodging privileges during each of Jackson Hole’s enticing seasons and have Country Club privileges while in residence. Residence Club ownership provides the ultimate Jackson Hole lifestyle by combining the advantages of vacation home ownership with hotel services and country club privileges.

Features and Services

The following amenities and services are provided for the enjoyment of Residence Club Members.

Exceptional Location – All residences boast breathtaking views of the majestic Teton Mountain Range. The Residence Club at Teton Pines is on the Arnold Palmer-designed Teton Pines golf course and just steps from the Country Club swimming pool, outdoor spa, year-round tennis courts, and clubhouse. World-renowned skiing at Jackson Hole Mountain Resort is only five minutes from The Residence Club and the Town of Jackson is only 10 minutes away. Yellowstone and Grand Teton National Parks are within a short, scenic drive.

Reception Lobby – You will appreciate the gracious sense of arrival as you are welcomed by name in the comfortable, well-appointed Teton Pines reception lobby.

Teton Pines Restaurant – Enjoy a casual, relaxed gourmet menu for breakfast, lunch or dinner. The food and the views are equally magnificent.

Teton Pines Lounge – This active gathering area, adjacent the reception lobby, is the ideal spot for après golf and ski beverages and for exchanging stories of the day’s exciting activities.

Golf Course – Residence Club Members are accorded Teton Pines Country Club golf membership privileges while in residence. Residence Club Members pay only cart fees or caddie fees when they play the championship, 18-hole, Arnold Palmer-designed Teton Pines course, recognized by *Golf Digest* in 2002 as one of the top 75 golf resorts in the country and *Conde Naste Traveler* as one of the world’s top golf resorts in 2002. Residence Club Members also may walk the course if they so desire.

Cross-Country Skiing – In the winter, the golf course is transformed into 14 kilometers of groomed ski trails for classic and skate skiing. The trails are right outside your door.

Trout Pond – Learn casting technique and acquire fly fishing experience in the fully stocked Teton Pines trout pond. Great fun for all ages.



Tennis/Racquet Center – Enjoy a friendly tennis match or tennis lessons year-round on state-of-the-art clay-type and hard surface Teton Pines tennis courts.

Outdoor Swimming Pool – Just steps from your Residence Club is the Teton Pines swimming pool, ideal for swimming and summer lounging with spectacular mountain views.

Jetted Spa – Adjacent the pool is a large jetted spa for soothing relaxation that completes an exciting day of mountain recreation.

Equipment, Clothing and Storage – There's no need to carry bulky golf bags, ski equipment, and clothing through airports. Leave them at your Residence Club. They will be stored in a secure area, awaiting your next hassle-free Residence Club visit.

Change Rooms – Residence Club management will always strive to accommodate your arrival and departure schedule. However, you may maximize precious time on the golf course or ski slopes by using Teton Pines Country Club locker rooms for changing when you arrive if your residence is not available and after checkout if you have a late flight.

Ski Care – Upon request, your skis will be tuned overnight and ready the next morning for a service fee.

Residence Club Shuttle Service – Residence Club shuttles are available to transport you and your guests to and from the Jackson Hole Airport, as well as to

and from Jackson Hole destinations during your Residence Club vacations.

Pre-Arrival Grocery Shopping Service – At your request, your favorite foods and beverages will be placed in your private residence just prior to your arrival for a service fee.

Residence Club Concierge – The Residence Club concierge will arrange airport shuttle service to and from the Jackson Hole Airport, make your restaurant reservations, and take care of your golf tee times, ski rentals, car rentals, tennis reservations, horseback riding, mountain bike rentals, fly fishing, child care, personal trainers, ski instruction, catered events and any other special needs.

Bell Service – Upon arrival, a bellman will take your luggage to your private residence and retrieve it when it's time to return home.

Housekeeping Service – A housekeeping staff makes sure your residence is immaculate when you arrive, stays neat and comfortable while you vacation, and is ready for the next arriving Residence Club Member after you depart.

The Residence Club Staff – An attentive staff is dedicated to making every visit to your private Residence Club fun-filled and worry-free.

Please refer to The Residence Club at Teton Pines Questions and Answers and Reservations Policies and Procedures for additional information.

Questions And Answers

What is The Residence Club at Teton Pines?

The Residence Club at Teton Pines is a member-owned enclave of luxurious residences ideally located within the prestigious Teton Pines Country Club community. In addition to owning the spacious two-bedroom residences, Residence Club Members have Teton Pines Country Club ("Teton Pines" or "Country Club") membership privileges while in residence. Residence Club Members have playing privileges at the highly rated Teton Pines golf course and enjoy use of its reception lobby, restaurant, lounge, swimming pool, outdoor jetted spa, year-round tennis facility, cross-country ski track, trout fishing pond, as well as Residence Club concierge service, shuttle service, bell service, housekeeping service, and long-term clothing/equipment storage.

What are the advantages of Residence Club ownership?

The Residence Club at Teton Pines has been designed to: provide more convenience, services and amenities than are provided by an equally luxurious vacation home; provide owners with generous and flexible vacation use; remove the worries typically associated with vacation home ownership; and significantly reduce the financial burden through common ownership of the private residences.

Is The Residence Club a typical timeshare development?

No. Timeshare is typically the ownership (or right to use) of a specific week and is limited to lodging in a specific unit. The Residence Club is owned and enjoyed much like a private, equity, golf country

club. Residence Club Members have access to all residences, with the right to use anytime, subject to the Reservations Policies and Procedures. With only six owners per residence, Residence Club Members have abundant and flexible use of their luxurious Residence Club and the country club facilities.

Are there similar clubs at other resorts?

Yes. Affluent buyers at premier resorts such as Aspen, Vail, Telluride, and Steamboat Springs, Colorado and Deer Valley, Utah have enthusiastically embraced this ownership concept. There is also an elegant residence club in Manhattan. Each of these residence clubs is owned and operated much like The Residence Club at Teton Pines. New residence clubs are in development in a variety of other prestigious beach, golf, mountain and urban destinations. The creators of the residence club concept are part of The Residence Club at Teton Pines team.

How is ownership of The Residence Club evidenced?

Title is evidenced by a real estate deed, which is recorded and is guaranteed by a title insurance policy. Each Residence Club Member is conveyed a 1/6th debt-free, undivided deeded interest in one of the Club's fully furnished residences.

How many Residence Club Memberships will be sold?

The Residence Club at Teton Pines strictly limits the number of Residence Club Memberships to no more than six owners per residence. Plans call for eight residences and only 48 Residence Club Owner/Members.



May my Residence Club Membership be resold?

Yes. Like any other form of real estate, a Residence Club Member's undivided deeded interest can be sold or transferred by the Residence Club Member, or sold by a licensed real estate agent through the multiple listing service, subject to The Residence Club Declaration. Sale of a Residence Club Membership automatically includes the sale of the associated Teton Pines Country Club membership that is subject to a transfer fee.

May more than one family or individual share a single Residence Club Membership?

Yes. Individuals may form partnerships or other entities to control a Residence Club Membership. It will be up to the joint owners to designate the individual who may allocate reservations for that Residence Club Membership in compliance with the Reservations Policies and Procedures. Only one individual designated by each Residence Club Membership will be entitled to Teton Pines Country Club membership privileges and only while in residence.

Will The Residence Club at Teton Pines be open to the public?

The Residence Club at Teton Pines is privately owned and operated for the enjoyment of Residence Club Members and their guests. Prior to full subscription of Residence Club Memberships, limited public use may be offered by The Residence Club developer. The reservation rights of Residence Club Members will not be diminished by such use.

As a Residence Club Member, how often may I stay at my Residence Club?

As often as you wish, subject to the Reservations Policies and Procedures. Each Residence Club Member may reserve up to 21 days of Planned Summer Visits and 21 Days of Planned Winter Visits. After all Planned Visit time is reserved, Residence Club Members may reserve additional lodging on a Space Available and Short Notice basis. If every Residence Club Member visits equally throughout the year, each Residence Club Member will have a minimum of 60 days of lodging. There is no limit to the amount of use. If some Residence Club Members visit less than their available time, other Residence Club Members may use it more. However, Residence Club Members may not stay more than 30 consecutive days. (The Reservations Policies and Procedures provide a detailed explanation of Residence Club Member use privileges.)

How does a Residence Club Member reserve visits?

The reservation policies allow Residence Club Members to reserve visits well in advance while also accommodating last-minute getaway decisions. Residence Club Members reserve their Planned Summer Visits in late winter and their Planned Winter Visits in early fall. After all Planned Visit time is reserved, Residence Club Members may reserve additional lodging with Space Available and Short Notice Visit reservations. (The Reservations Policies and Procedures provide a detailed explanation of Residence Club Member use privileges.)

What if the number of Residence Club Members wishing to visit during certain time periods exceeds the number of available residences?

The reservation policies have been designed to equitably allocate reservations when demand may exceed lodging supply. A rotating priority reservation system ensures that all Residence Club Members have equal access to lodging during high-demand periods over the years. (The Reservations Policies and Procedures provide a detailed explanation of the reservation process.)

Will Residence Club Members always stay in the same residence?

No. Residence Club Members have equal access to all residences to provide the greatest access and flexibility. Residence Club Members may request a specific residence and this request will be granted, when possible, in accordance with the Reservations Policies and Procedures.

May Residence Club Members reserve more than one residence during the same time period?

Yes. Because Residence Club Members are not restricted to a particular residential unit, they may reserve more than one residence at any given time. It is possible that a Residence Club Member could have as many as five residences reserved for the same time period (using all Planned, Space Available and Short-Notice Visit privileges) during non-prime seasons if sufficient residences are available.

Do Residence Club Members have Teton Pines Country Club membership privileges if they are not staying at The Residence Club?

No. When Residence Club Members are not staying at The Residence Club, the Country Club is available to them on the same basis that is available to the general public.

As a Residence Club Member, may I visit residence clubs in other resorts?

Residence Club Members have the opportunity to voluntarily exchange residence privileges with members of other residence clubs located in other prestigious resorts.

Which family members have Residence Club Membership privileges?

Spouses have full Residence Club Membership privileges as well as dependent children and grandchildren under age 22.

What do Residence Club Members pay when visiting their Residence Club?

A housekeeping fee will be charged for each visit. Daily service includes trash removal, towel replenishment, and bed making. Residence Club Members and guests may request full maid service at an extra charge. A daily gratuity fee is also charged. Please see the Financial Information sheet for current estimated housekeeping and maid service charges. Residence Club Members pay the same fees as Regular Members of the Teton Pines Country Club when using country club amenities.



Do Residence Club Members pay annual fees?

Yes. The Residence Club Members pay annual fees for the professional management and operation of all Residence Club residences. Included in these annual fees are funds for salaries, supplies, maintenance, window washing, trash removal, legal/accounting, insurance, utilities, Country Club dues, property taxes, transportation, and replacement and/or refurbishing of Club facilities. Please see the Financial Information sheet for current estimated annual fees.

Who establishes the fees and controls the affairs of The Residence Club at Teton Pines?

The Board of Directors of The Residence Club at Teton Pines Condominium Association establishes budgets and fees on an annual basis.

Do Residence Club Members have guest privileges?

Yes. Guests staying in the same residence with a Residence Club Member are not charged for Residence Club use. Residence Club Members also may invite unaccompanied guests to use their confirmed Planned Visit reservations without a guest fee. Sponsored guests are allowed to lodge at The Residence Club during non-peak periods to attend member-sponsored group functions if sufficient residences are available. Sponsored guests are charged a guest fee set by the Board of Directors.

Country Club guest privileges and associated fees will be applied at the same level as those for Regular Members of the Country Club, subject to the rules and regulations of the Country Club. (The Reservations Policies and Procedures of this booklet provide a detailed explanation of guest privileges for The Residence Club. The rules and regulations for the Country Club provide an explanation of guest privileges for the Country Club.)

What happens to the revenues collected from sponsored guests?

All sponsored guest revenues collected by The Residence Club are applied to the general operating budget to lower the annual fees paid by all Residence Club Members. Guest revenues collected for use of the Country Club amenities will be retained by the Country Club.

What is the quality of The Residence Club construction, furniture and accessories?

The Residence Club construction is of the highest quality. A highly respected professional interior design firm has ensured that each residence is completely and elegantly furnished, including high quality entertainment equipment, appliances and fixtures. The accessory package includes kitchen utensils, cookware, flatware and silverware.

RESERVATION SUMMARY

During the Residence Club Year each Residence Club Membership may reserve 21 Planned Visit days during the Summer Season and 21 Planned Visit days during the Winter Season. Additional days may be reserved on a Space Available and Short Notice basis. There is no limit to the number of days a Residence Club Membership may stay at The Residence Club, although no visit may be for more than 30 consecutive days. If some Residence Club Memberships use The Residence Club less, others can use it more at no additional cost except housekeeping and gratuity fees. All Residence Club Memberships have equal access to The Residence Club residences on an annual basis. The Rotating Priority Reservation System™ ensures that over the years all Residence Club Memberships have equal access to Residence Club residences during peak periods, such as holidays and the prime summer season.

Important Reservation Dates

SUMMER SEASON

January 15	Summer Planned Visit reservation forms are mailed to Residence Club Members
February 1	Summer Planned Visit reservation forms are received by Residence Club Members
March 1	Completed Summer Planned Visit reservation forms are returned to Residence Club Management
March 15	Written confirmation of Summer Planned Visits are mailed including a reservations calendar indicating all Residence Club Member reserved dates
March 15 – April 1	Residence Club Memberships with fewer than 21 confirmed Summer Planned Visit days may reserve the balance on an “as available” basis
April 1	Residence Club Memberships may begin making Space Available reservations for the upcoming Summer Season that begins May 1
April 15	Residence Club Memberships may begin making Short Notice reservations for the upcoming Summer Season that begins May 1



WINTER SEASON

August 1	Winter Planned Visit reservation forms are mailed to Residence Club Members
August 15	Winter Planned Visit reservation forms are received by Residence Club Members
September 15	Completed Winter Planned Visit reservation forms are returned to Residence Club Management
October 1	Written confirmation of Winter Planned Visits are mailed including a reservations calendar indicating all Residence Club Member reserved dates
October 1 – October 15	Residence Club Memberships with fewer than 21 confirmed Winter Planned Visit days may reserve the balance on an "as available" basis
October 15	Residence Club Memberships may begin making Space Available reservations for the upcoming Winter Season that begins November 1
October 16	Residence Club Memberships may begin making Short Notice reservations for the upcoming Winter Season that begins November 1

Please see the Reservations Policies and Procedures for a detailed explanation.



RULES, REGULATIONS AND RESERVATIONS POLICIES AND PROCEDURES

THESE RULES, REGULATIONS, AND RESERVATIONS POLICIES AND PROCEDURES (these "**Rules and Regulations**"), are promulgated and effective as of the ____ day of _____, 2002 (the "**Effective Date**").

These Rules and Regulations govern the reservation, use and occupancy of the Residence Club Units (including the Residence Club Interests and their contents), and the Common Elements and Limited Common Elements of The Residence Club at Teton Pines Condominium (the "**Project**"). They shall remain in effect until amended by the Board of Directors of The Residence Club at Teton Pines Condominium Association, Inc. (the "**Association**"), and shall apply to and be binding upon all Residence Club Members and Occupants. Residence Club Members and Occupants shall at all times comply with these Rules and Regulations and use their best efforts to ensure that such Rules and Regulations are fully and faithfully observed by other Residence Club Members and Occupants. These Rules and Regulations are subordinate to the Declaration for The Residence Club at Teton Pines Condominium (the "**Declaration**"). In the event of any conflict between these Rules and Regulations and the Declaration, the Declaration shall control. Nothing in these Rules and Regulations shall limit any rights of Declarant or the Managing Agent set forth in the Declaration or elsewhere in the Condominium Documents. Unless otherwise specifically defined in these Rules and Regulations, all capitalized terms used in these Rules and Regulations have the meanings given to them in the Declaration.

I. RESERVATIONS POLICIES AND PROCEDURES.

The Reservation Policies and Procedures are attached to and made a part of these Rules and Regulations as Exhibit A.

II. TRANSFER OF RESIDENCE CLUB INTERESTS.

All transfers of Residence Club Interests within the Project shall be governed by the terms, conditions and restrictions contained in the Declaration. Immediately upon any transfer of a Residence Club Interest as permitted by the Declaration, an Owner shall give written notice thereof, by registered or certified mail, to the Managing Agent. The written notice shall state the name and address of the transferee and shall be accompanied by a non-refundable administrative fee of one hundred dollars (\$100.00). The notice shall also be accompanied by a true and correct copy of the applicable recorded deed or other instrument of transfer, pursuant to which title is vested in the new Owner. Upon any transfer, whether by foreclosure or otherwise,



the transferee must pay or cause the seller to pay any delinquent Residence Assessments and late penalties. In connection with any such transfer, the seller and buyer must comply with all rules and regulations of the Country Club relating to transfers of membership privileges and pay all delinquent and other amounts owed to the Country Club, including but not limited to the Country Club transfer fee.

III. PAYMENT OF RESIDENCE CLUB ASSESSMENT AND OTHER FEES.

A. Residence Club Assessment. Payment of the annual Residence Club Assessment shall be due in four, quarterly installments, on January 1st, April 1st, July 1st, and October 1st of each year. The Association shall bill each Residence Club Member quarterly, and shall (if requested) provide an estimate of any Residence Club Assessment that will be due prior to the commencement of a Residence Member's Planned Visits, Short Notice Visits, Space Available Visits or Sponsored Guest Visits at the time that a reservation request is made for such vacation in accordance with Part II, above. A Residence Member's failure to receive a bill shall not excuse payment of an installment. Failure to pay an installment within 30 days of its due date shall result in the addition of a late fee in the amount of five percent (5%) of the unpaid fee. All unpaid installments and late fees shall bear interest at the rate of eighteen percent (18%) per annum until the unpaid installment(s), late fees and accrued and unpaid interests are paid.

B. Transfer. In the event of a conveyance or transfer of a Residence Club Interest, a transferee who obtains title by foreclosure or otherwise shall be obligated to pay or cause the seller to pay any delinquent Assessments relating to the Residence Club Interest and otherwise comply with the provisions relating to transfers in the Declaration, under the Teton Pines Country Club Membership Agreement and in Section III hereof.

C. Delinquencies. The Association will not allow a Residence Club Member to make a reservation or to occupy a Residence Club Unit if the Residence Club Member is delinquent on his or her payment of Assessments.

D. Use Fees. In addition to Assessments, Residence Club Members may be charged fees for additional services provided by the Association at the Residence Club Member's request, such as fees for mid-week housekeeping services (as described in Section V, below), as well as other incidental charges attributable to the day-to-day management of the Project ("Use Fees"). Unaccompanied Guests shall be charged Use Fees at rates established by the Association.

IV. OCCUPANCY OF RESIDENCE CLUB UNITS.

A. Check-In and Check-Out Time. Check-in time shall be 3:00 p.m. ("**Check-In Time**") on the first day of any visit. All Residence Club Members and Occupants shall place any clean clothing and equipment to be kept in long term storage in the containers available for such purpose and remove all other personal belongings from, and vacate their Residence Club Interests no later than 11:00 a.m. ("**Check-Out Time**") on the last day of their visit, unless an earlier check in time or later check out time shall have been agreed to by the Managing Agent. Because the period between Check-Out Time and Check-In Time is to permit the routine cleaning and maintenance of Residence Club Interests by the Association, the Managing Agent may not be able to honor such requests.

B. Failure to Vacate. If a Residence Club Member or Occupant fails to vacate his or her Residence at the prescribed time, the Managing Agent shall take such prompt action as may be necessary to remove such Residence Club Member or Occupant, together with the personal belongings thereof, from the Residence wrongfully occupied. In addition, such Residence Club Member will be responsible for the damages described in Section 22.9 of the Declaration as well as whatever costs and expenses are incurred by the Managing Agent or the Association in connection with such wrongful occupancy. Except for belongings left in the long term clothing and equipment storage facilities, neither the Association, the Board of Directors, nor the Managing Agent shall be liable or responsible for the value of any personal effects left in a Residence or elsewhere in or about the Project at the end of a visit. All such personal effects shall be considered abandoned and may be sold or otherwise disposed of by the Managing Agent.

C. Housekeeping Service. In general, full housekeeping services will be provided to ensure that each Residence is clean and neat at the start of a Residence Club Member's or Occupant's visit, and routine, daily services will be provided during such Residence Club Member's or Occupant's stay at the Project. A housekeeping fee is charged for each visit. Daily service includes trash removal, towel replenishment and bed making. A daily gratuity fee is also charged. If a Residence Club Member or Occupant desires additional housekeeping services, or causes additional cleaning or housekeeping services to be required over and above that which would ordinarily be provided, then such Residence Club Member or Occupant may be charged a Use Fee for such additional service.

D. Guests. Each Residence Club Member is responsible for the conduct of all Occupants of such Residence Club Member's Residence Interest, and for all financial obligations incurred by such persons at the Project and the Country Club. Each Residence Club Member shall notify the Managing Agent in writing of the arrival and departure dates for any Unaccompanied Guests at the time the reservation is



made for them. Upon check-in at the Project, such Unaccompanied Guests shall present a credit card and identification in a form acceptable to the Managing Agent. The Managing Agent, in its discretion, may decline access to such Residence Club Interest in the event such identification is not provided.

D. Emergencies. In case of an emergency originating in or threatening the condition of any Residence Club Unit, Common Element or Residence Club Furnishings, or the health or safety of any person, the Board of Directors, through an authorized representative thereof, including but not limited to the Managing Agent, shall have the right to enter any Residence Club Unit for the purpose of remedying or abating such emergency. In order to facilitate such right of entry, the Board of Directors and the Managing Agent may retain a pass key to each Residence Club Unit within the Project.

V. GENERAL USE RESTRICTIONS

A. Personal Property. The personal property of all Residence Club Members and Occupants shall be kept within their Residence Club Units. Without limiting the foregoing, no unattended items shall be left on any balconies or decks. The Managing Agent shall not be responsible for any belongings left by a Residence Club Member or Occupant in an undesignated location

B. Obstruction of Common Elements. There shall be no obstruction of, nor shall anything be stored in, the Common Elements without the prior written consent of the Board of Directors or the Managing Agent. The Common Elements shall be kept free and clear of refuse, debris and other unsightly material. No stairs or fire exits shall be obstructed.

C. Exterior Surfaces of Buildings. No Residence Club Member or Occupant may display, place or affix any sign, advertisement, notice, other writing, awning, canopy, shutter, screen, radio or television antenna, or other object upon the exterior walls, windows (both exterior and interior), doors or roofs of the Residence Club Interests or from, to or upon any of the Common Elements. The exterior of the Residence Club Interests and Common Elements shall not be painted, decorated or in any manner modified by a Residence Club Member or Occupant.

D. Prohibited Activities.

I. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, shall be conducted, maintained or permitted within the Project, other than those conducted by Declarant or the Association, or otherwise expressly permitted by the Condominium Documents, as the same may be amended from time to time. Absolutely no

solicitation shall be permitted at the Project, unless specifically authorized in writing by the Association or the Managing Agent, except for solicitation by Declarant in connection with its marketing of Residence Club Interests and Condominium Units. Nothing in this paragraph shall be construed to prohibit home office use of a Residence Club Interest during a visit.

2. No Residence Club Member or Occupant shall direct, supervise or in any manner attempt to assert control over the employees or other agents of the Managing Agent or the Association.

3. No Residence Club Member or Occupant of a Residence Club Interest shall make or permit any disturbing noises or offensive odors, nor do or permit anything that will interfere with the rights, comfort or convenience of the other Residence Club Members and Occupants. No Residence Club Member or Occupant of a Residence Club Interest shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated a stereo, television, radio or sound amplifiers in his or her Residence Club Interest in such manner as to disturb or annoy other Residence Club Members or Occupants. All Residence Club Members and Occupants of a Residence Club Interest shall lower the volume as to the foregoing items from 10:00 p.m. to 8:00 a.m. The Board of Directors shall have the right to abate all nuisances in or about the Project.

4. No radio, television installation or other wiring shall be made without the prior written consent of the Board of Directors or the Managing Agent.

5. No barbecue grills of any type may be used on balconies, within Residence Club Unit or on the Common Elements except in areas specifically designated for such use, if any.

6. No flammable, combustible, explosive or otherwise dangerous fluid, chemical or other substance shall be kept in any Residence Club Unit, except such as are required for normal household use.

7. Water shall not be left running for any unreasonable length of time.

E. Disposal of Refuse. Refuse and bagged garbage shall be deposited only in such areas as are expressly provided therefor.

D. Conduct of Occupants. Residence Club Members and Occupants shall be responsible for the conduct of members of their families, their guests, tenants, invitees and licensees. Residence Club Members and Occupants shall ensure that such persons' behavior is neither offensive to any Residence Club Member



or Occupant nor damaging to any Residence Club Interest or portion of the Common Elements or Residence Club Furnishings.

G. Complaints; Violations. Complaints regarding the operation and maintenance of the Project and violations of these Rules and Regulations should be made or reported, in writing, to the Managing Agent or the Board of Directors.

H. No Pets. No pets or animals of any kind may be kept in any Residence Club Unit or elsewhere within the Project, except properly licensed and certified service animals for disabled persons.

I. No Smoking. No smoking is permitted in the Residence Club Unit or the Project Common Elements and recreational facilities.

J. Parking. No parking shall be permitted, except in any designated parking areas. All rules and regulations relating to parking must be observed.

K. Supervision of Children. Children under 12 years of age shall be accompanied and supervised by a responsible adult.

VI. COUNTRY CLUB RULES AND REGULATIONS.

Residence Club Members must at all times comply with the rules and regulations pertaining to memberships in the Country Club, including but not limited to the provisions thereof relating to payment of fees and the use of the Country Club facilities, as such rules and regulations may exist from time to time. Residence Club Members may request additional copies of Country Club rules and regulations from the Managing Agent at the commencement of their Planned Visits.

VII. INSPECTION OF ASSOCIATION RECORDS.

All records maintained by the Association or the Managing Agent are available for examination and copying by a Residence Club Member or by his or her duly authorized attorneys, at the expense of the Residence Club Member requesting such examination or copies, during normal business hours. Any Owner who seeks to inspect and copy any of the Association's books or records, whether pursuant to the provisions of the Association's Bylaws or any applicable provision of law, shall make such request in writing to the Managing Agent at least five business days prior to the date on which such inspection is sought. Personal inspection of the Association's books and records can be arranged by appointment with the Managing Agent during the Managing Agent's regular business hours.

VIII. MISCELLANEOUS

A. Additional Rules and Regulations; Amendments. The Board of Directors reserves the right to promulgate from time to time such additional Rules and Regulations and/or to amend these Rules and Regulations as may be deemed necessary or desirable for the proper regulation and use of the Project, in the Board of Directors' sole discretion, without the consent of the Association or its members.

B. Attorneys' Fees. The Association shall be entitled to recover its reasonable attorneys' fees and other costs incurred in the event it prevails in any legal action or proceeding brought against a Residence Club Member or Occupant to enforce these Rules and Regulations.

C. Superseding Rules. These Rules and Regulations supersede all prior Rules and Regulations of the Project in full and shall remain in force until superseded by revised Rules and Regulations promulgated by the Association.

D. Master Association. These Rules and Regulations are in addition to the rules and regulations of the Master Association and each residence Club Member or other Occupant of a Residence Club Interest by occupying a Residence Club Interest agrees to comply with all applicable rules and regulations of the Master Association.



EXHIBIT A

THE RESIDENCE CLUB AT TETON PINES RESERVATIONS POLICIES AND PROCEDURES

The Reservations Policies and Procedures (“RPP” or “Reservation Procedures”) for The Residence Club at Teton Pines have been designed to ensure that all Residence Club Members have equal access to all Residences. Residence Club Members may use Residences during Planned, Space Available and Short Notice Visits. These use options are described below.

The Reservations Policies and Procedures have been formulated in an attempt to be fair and equitable to all Residence Club Members. The Residence Club at Teton Pines Condominium Association, Inc. Board of Directors reserves, as permitted in the Declaration for the Residence Club at Teton Pines Condominium (the “Declaration”), the right to alter the RPP from time to time as conditions warrant. Changes that intentionally discriminate against any Residence Club Member are not permitted. In the event there is a conflict between the Declaration and the RPP, the Declaration will control.

I. DEFINITIONS

Certain terms and phrases have been defined below to clarify their intended meaning and usage or are defined in the Declaration. Throughout the following policies and procedures, these terms and phrases can be identified because they begin with capital letters.

“Accompanied Guest” – Any guest who stays with a Residence Club Member in the Residence Club Member’s reserved Residence. The total number of persons lodged in a Residence cannot exceed the Sleeping Capacity of that Residence. No occupancy fees are charged for Accompanied Guests. All Accompanied Guests are subject to the Rules and Regulations of The Residence Club and the Current Country Club Rules.

“Association” – The Residence Club at Teton Pines Condominium Association, Inc., a Wyoming not-for-profit corporation.

“Board of Directors” – The governing body of the Association, which shall manage, control, and conduct the business affairs of the Association.

“Country Club” – The Teton Pines Country Club and Resort.

“Country Club Membership Agreement” – The agreement between the Association and the Country Club regarding Country Club privileges as more fully defined and described in the Declaration.

“Current Country Club Rules” – The rules and regulations of the Country Club as in effect from time to time.

“Planned Visits” – Those pre-reserved days when a Residence Club Member may use a Residence or send Unaccompanied Guests to use a Residence at no additional charge, except for the published housekeeping fees, gratuity fees, Country Club fees, and incidental charges. Each Residence Club Membership is given the opportunity to reserve up to 42 days of Planned Visits each Residence Club Year (21 days in the summer and 21 days in the winter).

“Planned Visit Reservation Periods” – The Summer Planned Visit Reservation Period is the period from January 15th to March 15th of each year during which Residence Club Memberships may reserve their Planned Visit days for the upcoming Summer Season. The Winter Planned Visit Reservation Period is the period from August 1st to October 1st of each year during which Residence Club Members may reserve their Planned Visit days for the upcoming Winter Season.

“Prime Summer Season” – The 12 consecutive weeks during the Summer Season that commence the second Friday in June.

“Prime Period” – One of the six designated two-week periods that comprise the 12-week Prime Summer Season. Each 14-day Prime Period will be indicated on the Summer Planned Visit request form. Summer Planned Visits during the Prime Summer Season must begin and end within the same Prime Period, i.e., Summer Planned Visits cannot begin in one Prime Period and end in a different Prime Period.

“Reservation Priority Number” – A Reservation Priority Number is assigned to each Residence Club Membership prior to confirmation of Planned Visit days. This number is used by Residence Club Management to confirm Planned Visits when demand exceeds available Residences. Reservation Priority Numbers rotate each year, based on the original Residence Club Membership number (assigned at closing), to equitably allocate Planned Visits during high-demand periods over the years.

“Residence” – A Residence Club Unit for which Residence Club Memberships are sold.

“Residence Club” – The Residence Club at Teton Pines.



“Residence Club Management” – The management company retained by the Association to manage the Residences.

“Residence Club Member” – The Owner of a Residence Club Membership or the person designated in writing by the Owner(s) of a Residence Club Membership (the **“Designated Residence Club Member”**) to make reservations in accordance with these RPP’s. All Residence Club Members are subject to the Rules and Regulations.

“Residence Club Membership” or “Residence Club Interest” – A Residence Club Membership represents a 1/6th ownership of a Residence. The Owners of each Residence Club Membership must identify one Residence Club Member whose responsibility it is to submit one Planned Visit reservation form that represents the Planned Visit reservation requests for the Residence Club Membership, and who may submit Space Available Visit and Short Notice Visit reservation requests for the Residence Club Membership. Each Residence Club Membership must identify one individual to be the Designated Country Club Member as defined in the Country Club Membership Agreement.

“Residence Club Year” – The Residence Club Year starts May 1st of each calendar year and ends April 30th of the following calendar year.

“Rules and Regulations” – The rules and regulations promulgated by the Board of Directors of the Association, as amended and supplemented from time to time, including but not limited to the RPP.

“Short Notice Visits” – In addition to Planned Visits and Space Available Visits (described below) each Residence Club Membership may make one Short Notice Visit reservation anytime within 15 days of the scheduled arrival date for that reservation. Residence Club Members (not Unaccompanied Guests) may occupy a Residence during confirmed Short Notice Visits for periods up to seven days per reservation. Each Residence Club Membership (not Residence Club Member) may have only one Short Notice Visit reservation on the books at a time. If a Residence Club Member fails to check-in at The Residence Club on the reserved date without notice to Residence Club Management at least 24 hours prior to scheduled check-in (**“Failed Short Notice Reservation”**), the Residence Club Membership will be prohibited from making another Short Notice or Space Available reservation for a period of 30 days from the scheduled check-out date of the Failed Short Notice Reservation.

“Sleeping Capacity” – The maximum number of persons permitted to stay in a Residence. The Sleeping Capacity of a Residence is six persons over the age of 12.

“Space Available Visits” — In addition to Planned Visits and Short Notice Visits, each Residence Club Membership has unlimited access to and use of the Residences on a space available basis. Residence Club Members (not Unaccompanied Guests) may occupy a Residence during confirmed Space Available Visits for periods up to seven days per reservation. Each Residence Club Membership (not Residence Club Member) may have only one Space Available Visit reservation on the books at a time. If a Residence Club Member fails to check-in at The Residence Club on the reserved date without notice to Residence Club Management at least 48 hours prior to scheduled check-in (**“Failed Space Available Visit Reservation”**), the Residence Club Membership will be prohibited from making another Space Available or Short Notice Visit reservation for a period of 30 days from the scheduled check-out date of the Failed Space Available Visit Reservation and will be charged a \$250 fee for the Failed Space Available Visit Reservation.

“Sponsored Guest” — Any Residence Club Member-invited guest who occupies a Residence while the sponsoring Residence Club Member resides in a separate Residence, and who is not using that Residence Club Member’s confirmed Planned Visit. Sponsored Guests must pay the Sponsored Guest Rate. All Sponsored Guests are subject to the Rules and Regulations and the Current Country Club Rules.

“Sponsored Guest Rate” — An occupancy fee established by the Board of Directors. All Sponsored Guest revenues collected by The Residence Club are deposited into the general operating account for the benefit of all Residence Club Members. All guest revenues collected for use of the Country Club amenities will be retained by the Country Club.

“Sponsored Guest Visits” — Sponsored Guest Visits allow Residence Club Members to host family reunions, company meetings and other group functions at The Residence Club during low-demand periods only. Confirmation of Sponsored Guest Visit reservations will be at the sole discretion of Residence Club Management, which will determine if sufficient Residences are available for such use. Sponsored Guests may lodge in a Residence for periods up to seven days per reservation. A Residence Club Member requesting lodging for a Sponsored Guest must specify the Sponsored Guest’s name, address and telephone number in writing at least 15 days prior to arrival so that Residence Club Management may send a confirmation notice to that Sponsored Guest. Residence Club Members may request and be allowed to have more than one Residence occupied by Sponsored Guests at a given time. Sponsored Guests are required to pay the Sponsored Guest Rate for occupancy and incidental charges upon checkout unless the sponsoring Residence Club Member has arranged payment in advance. The sponsoring Residence Club Member is responsible for any unpaid charges incurred by his or her Sponsored Guests and is responsible for any damages to Residence Club facilities caused by his or her Sponsored Guests. The number of persons (including the Sponsored Guest) lodged in a Residence cannot exceed the Sleeping Capacity. If a Sponsored Guest fails to check-in at The Residence Club



on the reserved date without notice to Residence Club Management at least 48 hours prior to scheduled check-in, the sponsoring Residence Club Member will be responsible to pay for one day of occupancy at the prevailing Sponsored Guest Rate.

“Summer Season” – The Summer Season begins May 1st of each year and ends October 31st of each year.

“Unaccompanied Guest” – Any guest who lodges in a Residence without a Residence Club Member during a Residence Club Member’s confirmed Planned Visit or Space Available Visit. A Residence Club Member requesting lodging for an Unaccompanied Guest must specify the Unaccompanied Guest’s name, address and telephone number in writing at least 15 days prior to arrival (or the time of the making of the reservation if the arrival date is fewer than 15 days from the confirmation date) so that Residence Club Management may send a confirmation notice to that Unaccompanied Guest. Unaccompanied Guests are required to pay all housekeeping fees, gratuity fees, and incidental charges upon checkout unless the sponsoring Residence Club Member has arranged payment in advance. The sponsoring Residence Club Member is responsible for any unpaid charges incurred by his or her Unaccompanied Guests and for any damage to The Residence Club facilities or Country Club facilities caused by his or her Unaccompanied Guests. The number of persons (including the Unaccompanied Guest) lodged in a Residence cannot exceed the Sleeping Capacity. Under the Current Country Club Rules, Unaccompanied Guests are given the same access to the Country Club amenities as the general public. All Unaccompanied Guests are subject to the Rules and Regulations and the Current Country Club Rules.

“Winter Season” – The Winter Season begins November 1st of each year and ends April 30th of the following year.

II. RESERVATIONS PROCEDURES

A. **Summer Season**

Planned Visits – Summer Season

By January 15th of each year, Residence Club Members are mailed a Summer Planned Visit reservation form to select their Planned Visit dates for the upcoming Summer Season. Residence Club Management will note the Reservation Priority Number for each Residence Club Membership on the Summer Planned Visit reservation form. **Any Residence Club Member who does not receive his or her Summer Planned Visit reservation form by February 1st, should immediately notify Residence Club Management.**

Each Residence Club Membership is allowed 21 Summer Planned Visit days during each Summer Season. Except for Prime Summer Season Planned Visits, Summer Planned Visit arrivals and departures must occur between or on Fridays, i.e., each seven-day period begins and ends on Friday. Exceptions to the arrival and departure times may be made, at times, by Residence Club Management.

By March 1st of each year, Residence Club Members must return their completed Summer Planned Visit reservation forms to Residence Club Management. It is the Residence Club Member's responsibility to complete and return the Summer Planned Visit reservation form by March 1st to preserve priority rights for the upcoming Summer Season. Summer Planned Visit reservation forms received after March 1st will be considered on a first-come, first-served basis after the Summer Planned Visit reservation forms that were received in a timely manner have been processed.

After March 1st, Residence Club Management will allocate **Summer Planned Visits** in the following manner:

First Summer Planned Visit — Residence Club Memberships are confirmed for a **maximum of 14 consecutive days** based on their requests and their Reservation Priority Numbers. A Summer Planned Visit requested during the Prime Summer Season must begin and end within the same 14-day Prime Period as indicated on the reservation request form. Any reservation that begins before the middle Friday of a Prime Period and ends after the middle Friday of that Prime Period will be considered a 14-day Summer Planned Visit. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **lowest** Reservation Priority Numbers will be confirmed.

Second Summer Planned Visit — After the First Summer Planned Visits are confirmed, Residence Club Memberships are confirmed for a Second Planned Visit, the length of which can be up to seven days. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **highest** Reservation Priority Numbers will be confirmed.

Third Summer Planned Visit — After the First and Second Summer Planned Visits are confirmed, Residence Club Memberships that have reserved **fewer than a total of 21 days** of Summer Planned Visits are confirmed for the lesser of: seven days; or the balance of their 21 Summer Planned Visit days not yet reserved. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **lowest** Reservation Priority Numbers will be confirmed.



By March 15th, written confirmation of the Summer Planned Visits is sent to each Residence Club Members. Additionally, a reservations calendar will be sent indicating which Residence Club Members have reserved which dates. Residence Club Members that reserve fewer than their full allocation of 21 Summer Planned Visit days will then have the opportunity to make additional Summer Planned Visit reservation requests after March 15th on a first-come, first-served basis. These reservations may be requested for days shown to be available on the reservations calendar.

Space Available Summer Visits

Beginning April 1st, Residence Club Members may make Space Available Visit reservations for the upcoming Summer Season that begins May 1st. Initial Space Available Visit reservation requests will be processed during the week following April 1st. If Space Available Visit requests for available dates exceed available Residences, Residence Club Memberships with the highest Reservation Priority Numbers will be confirmed. After this seven-day period, all Space Available Visit reservation requests will be processed by Residence Club Management on a first-come, first-served basis.

Short Notice Summer Visits

Beginning April 15th, Residence Club Members may make Short Notice Visit reservations anytime within 15 days of their desired arrival date for the upcoming Summer Season that begins May 1st. All Short Notice Visit reservations will be processed by Residence Club Management on a first-come, first-served basis.

B. Winter Season

Planned Visits – Winter Season

By August 1st of each year, Residence Club Members are mailed a Winter Planned Visit reservation form to select their Planned Visit dates for the upcoming Winter Season. Residence Club Management will note the Reservation Priority Number for each Residence Club Membership on the Winter Planned Visit reservation form. Any Residence Club Member who does not receive his or her Winter Planned Visit reservation form by August 15th, should immediately notify Residence Club Management.

Each Residence Club Membership is allowed 21 days of Winter Planned Visits during each Winter Season. Each Winter Planned Visit may be a maximum of seven days. Winter Planned Visit arrivals and departures must occur between or on Fridays, i.e., each seven-day period begins and ends on Friday. Exceptions to the arrival and departure times may be made, at times, by Residence Club Management.

By September 15th of each year, Residence Club Members must return their completed Winter Planned Visit reservation forms to Residence Club Management. It is the Residence Club Member's responsibility to complete and return the Winter Planned Visit reservation form by September 15th to preserve priority rights for the upcoming Winter Season. Winter Planned Visit reservation forms received after September 15th will be considered on a first-come, first-served basis after the Winter Planned Visit reservation forms that were received in a timely manner have been processed.

After September 15th, Residence Club Management will allocate **Winter Planned Visits** in the following manner:

First Winter Planned Visit — Residence Club Memberships are confirmed for a maximum of seven days based on their requests and their Reservation Priority Numbers. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **highest** Reservation Priority Numbers will be confirmed.

Second Winter Planned Visit — After the First Winter Planned Visits are confirmed, Residence Club Memberships are confirmed for up to seven additional days. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **lowest** Reservation Priority Numbers will be confirmed.

Third Winter Planned Visit — After the Second Winter Planned Visits are confirmed, Residence Club Memberships are confirmed for up to seven additional days. When demand for certain dates exceeds available Residences, Residence Club Memberships with the **highest** Reservation Priority Numbers will be confirmed.

By October 1st, written confirmation of the Winter Planned Visits is sent to each Residence Club Member. Additionally, a reservations calendar will be sent indicating which Residence Club Members have reserved which dates. Residence Club Members that reserve fewer than their full allocation of Winter Planned Visit days will then have the opportunity to make additional Winter Planned Visit reservation requests after October 1st on a first-come, first-served basis. These reservations can be requested for days shown to be available on the reservations calendar.



Space Available Winter Visits

Beginning October 16th, Residence Club Members may make Space Available Reservations for the upcoming Winter Season that begins November 1st. Initial Space Available Visit reservation requests will be processed during the week following October 16th. If Space Available Visit requests for available dates exceed available Residences, Residence Club Memberships with the lowest Reservation Priority Numbers will be confirmed. After this seven-day period, all Space Available Visit reservation requests will be processed by Residence Club Management on a first-come, first-served basis.

Short Notice Winter Visits

Beginning October 16th, Residence Club Members may make Short Notice Visit reservations anytime within 15 days of their desired arrival date for the upcoming Winter Season that begins November 1st. All Short Notice Visit reservations will be processed by Residence Club Management on a first-come, first-served basis.

C. General

Cancellation and No-Show Policies — In the event a Residence Club Membership wants to cancel a confirmed Planned Visit, that request for cancellation must be received by Residence Club Management, in writing, at least 14 days prior to the scheduled arrival in order for the Residence Club Membership to retain the usage rights associated with the cancelled Planned Visit days. If the notice of cancellation is not received in writing at least 14 days prior to the scheduled arrival, Residence Club Management will deem all of the Planned Visit days for which proper notification was not received to have been used unless Residence Club Management is able to reserve the cancelled days for another Residence Club Membership. If Residence Club Management is able to reserve the cancelled days for another Residence Club Membership, the canceling Residence Club Membership may then reserve additional Planned Visit days equal to the number of cancelled days, subject to availability during that same Residence Club Year.

Exchanging Planned Visits — Residence Club Members may exchange their confirmed Planned Visits or portions thereof with other Residence Club Members of The Residence Club. At the beginning of each season (Summer and Winter), Residence Club Members will be sent a reservations calendar indicating which Residence Club Memberships have reserved which dates. Residence Club Management encourages and will make all reasonable efforts to facilitate exchanges between Residence Club Members.

Exchanges also may be made directly between Residence Club Members. Written notice of a direct exchange must be provided to Residence Club Management at least 14 days prior to the arrival date of the Residence Club Member using the earliest Planned Visit date involved in the exchange.

Maintenance Periods — The Board of Directors may direct Residence Club Management to close Residences during Maintenance Periods. If scheduled, these Maintenance Periods will occur during the times of year that have the lowest occupancy. The Board of Directors and Residence Club Management will make every attempt to schedule maintenance for each Residence individually to eliminate the need to close the entire Residence Club.

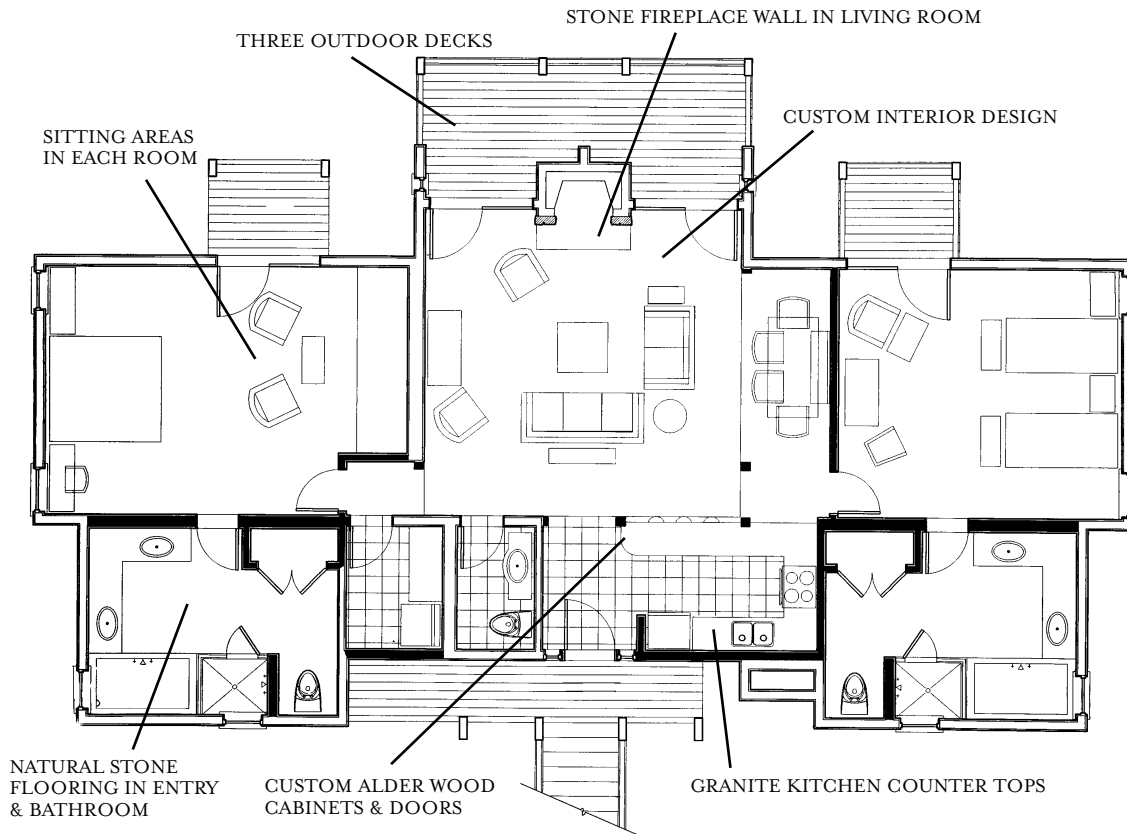
Limitation on Consecutive Days — No Residence Club Members or guests may stay at The Residence Club for more than 30 consecutive days.

No Forward of Use Rights — If, for whatever reason, a Residence Club Member, members of his or her family, his or her guests or invitees do not use all of the Planned Visits that such Residence Club Member is entitled to reserve or use in a particular Residence Club Year, the unused time cannot be accumulated and carried forward for future use at the Project, and such Residence Club Member shall remain responsible for complying with all the provisions of the Condominium Documents, including but not limited to the payment of all Assessments and other amounts levied by the Association against his or her Residence Club Interest.

FLOOR PLAN

RELAX IN STYLE

The Club residences have been designed to deliver superior elegance and style.



EACH RESIDENCE WILL INCLUDE THE ABOVE FEATURES, AS WELL AS:

- 1,700 Square Feet of Living Space
- 2 Bedrooms
- 2 1/2 Baths
- Natural Stone Bath Counter Tops
- Natural Stone Shower Walls
- Custom Furniture Piece in Powder Bath
- Stone Sink in Powder Bath
- Wool Carpeting in Bedrooms
- Bronze & Iron Decorative Light Fixtures
- Entertainment Armoire in Living Area
- Custom Bedding
- Chandelier in Dining Area

Floor plan and residence features are subject to change.



MEMBERSHIP INFORMATION