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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
NORTHRIDGE VILLAGE
(LOTS 1-12, BLOCK 31 AND LOTS 1-12, BLOCK 32
OF NORTHRIDGE IX SUBDIVISION)**

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
NORTHRIDGE VILLAGE
(LOTS 1-12, BLOCK 31 AND LOTS 1-12,
BLOCK 32 OF NORTHRIDGE IX SUBDIVISION)**

This Declaration is made this 31st day of January 2020, by SIOL FUND, LLC, an Idaho limited liability company (hereafter referred to as "Declarant"), with reference to the following facts:

RECITALS

A. The Declarant is the owner of the following described real property (the "Property"):

Lots 1-12, Block 31 and Lots 1-12, Block 32, NORTHRIDGE IX SUBDIVISION, City of Hailey, Blaine County, Idaho, according to the official plat thereof recorded at the Office of the County Recorder for Blaine County, Idaho as Instrument No. 507327.

B. The Property is subject to the covenants, easements and restrictions set forth in the official plat of the Northridge IX Subdivision.

C. The Property shall hereinafter be referred to as "Northridge Village."

NOW THEREFORE, it is hereby declared that the Property shall be held and conveyed subject to the following additional covenants, conditions and restrictions:

ARTICLE 1 DEFINITIONS

Except as set forth in this Article 1 capitalized terms in this Declaration shall have the meanings set forth in the Subdivision CCR's. Wherever used in this Declaration the following terms shall have the meanings set forth in this Article 1 unless the context requires otherwise.

1.1 "Assessments" shall mean those payments required of the Association members, including regular and special Assessments as further defined in this Declaration.

1.2 "Association" means the Northridge Village Owners' Association, Inc., a nonprofit corporation organized under the laws of the State of Idaho and comprised of the Owners of the twenty-four Lots on the Property.

1.3 "Declarant" shall mean the SIOL FUND, LLC, an Idaho limited liability company.

1.4 "Declaration" means this Declaration of Covenants, Conditions and Restrictions for Northridge Village.

1.5 "Lot" shall mean the numbered Lots on the Property as shown on the Plat, whether improved or unimproved.

1.6 "Owner" means any person or entity, including Declarant, at any time owning a Lot. 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.

1.7 "Plat" means the Plat of Northridge Subdivision IX, recorded in the office of the County Recorder of Blaine County, Idaho.

1.8 "Property" shall mean Lots 1-12, Block 31 and Lots 1-12, Block 32, Northridge Subdivision IX, City of Hailey, Blaine County, Idaho, according to the official plat thereof recorded at the Office of the County Recorder for Blaine County, Idaho as Instrument No. 507327, hereinafter called Northridge Village.

ARTICLE 2 PROPERTY RIGHTS

2.1 Development of the Project. The development of the Project shall be under the control of the Declarant and shall be carried out generally according to the Plat, the Declaration and the Subdivision and Zoning Codes for the City of Hailey, State of Idaho.

ARTICLE 3 RESTRICTIONS ON BUILDING AND IMPROVEMENTS

3.1 Design Requirements. Any development on any Lot within the Property shall comply with the following design requirements:

3.1.1 Front Porches. All homes must have a covered front porch, no less than seventy-two feet square feet in size. All such front porches must face the alley depicted on the Plat.

3.1.2 Garages. All garages must face either First Avenue North, Second Avenue North or Cobblestone Lane (*i.e.*, no garage may face the alley depicted on the Plat).

3.1.3 Driveways. No driveway may be accessed by the alley depicted on the Plat. Driveways must be set back at least ten feet from any side property line. Any Owner seeking to build a duplex must comply with all City of Hailey ordinances and construct it such that it has a shared driveway.

3.1.4 Windows. All windows facing the alley depicted on the Plat must be taller than they are wide.

3.1.5 House Color. The body of any house must be a different color than the trim color.

3.1.6 Fencing. No fencing may be built within fifteen feet of the property line on either First Avenue North or Second Avenue North. No fencing may be built within thirty feet of the property line on the side of the alley depicted on the Plat, and such fencing may not exceed forty-two (42) inches. No chain link fences may be installed on any Lot.

3.1.7 Trees. No Owner may remove any trees planted by Declarant on the alley side of their Lot unless the tree becomes unhealthy or dangerous to people or property. If a tree must be removed, the Owner must replace it with a similar tree in size and kind.

3.2 Association Approval Required. No Owner shall apply to the City of Hailey, or any other governmental authority, for permission to construct Improvements without the prior express written authorization of the Association. It shall be an objective of the Association to ensure that all improvements to Lots comply with the design requirements set forth in Section 3.1.

3.3 Construction Deposit. Prior to commencing construction of any improvements on a Lot, every Owner must first deposit with the Association two thousand dollars (\$2,000), which will be held by the Association and released upon completion of construction to ensure compliance with the design requirements set forth in Section 2.1.

ARTICLE 4 GENERAL RESPONSIBILITIES AND RESTRICTIONS

4.1 Trampolines. Any trampoline located on a Lot must be screened from sight from the alley depicted on the Plat. Screening via a forty-two-inch fence or forty-two inches of landscaping shrubs or brushes is deemed adequate.

4.2 Recreational Vehicles. Any recreational vehicle or trailer located on a Lot must be screened from sight during the time period of October 1 to May 1.

4.3 Snow Removal. All Owners must familiarize themselves with and comply with all snow removal policies issued by the City of Hailey.

4.4 Parking. Owners shall not use the alley depicted on the Plat for parking. The alley may be used by visitors for temporary parking but is intended to be pedestrian friendly.

4.5 Construction and Landscaping. An Owner shall complete construction of any residence built on a Lot within eighteen months of the City of Hailey's issuance of a building permit. Construction sites must be maintained in a safe and neat condition. All landscaping installation must be completed within twelve months of the City's issuance of a certificate of occupancy.

4.6 Weed Control. All Owners must keep their Lots, whether improved or not, free from noxious weeds and comply with any City of Hailey ordinances pertaining to weed control.

ARTICLE 5 NORTHRIDGE VILLAGE OWNERS' ASSOCIATION, INC.

5.1 Association. The Association is a nonprofit Idaho corporation charged with the duties and vested with the powers prescribed by law and set forth in its articles of incorporation (the "Articles"), Idaho's Nonprofit Corporation Act and this Declaration. The Articles shall not for any reason be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration. It is Declarant's intent that the Association's scope of powers be limited to those powers set forth below in Section 5.5.

5.2 Membership.

5.2.1 Qualifications. Each Owner (including Declarant), by virtue of being an Owner of a Lot and for so long as he is such an Owner, shall be deemed a Member of the Association.

5.2.2 Transfer of Membership. The Membership of each Owner (including Declarant) shall be appurtenant to said Lot and shall not be transferred, pledged, or alienated in any way except upon the transfer of legal and equitable title to said Lot, and then only to the transferee of such title. Any attempt to make a prohibited transfer shall be void. Any transfer of legal and equitable title to said Lot shall operate automatically to transfer said Membership to the new Owner thereof.

5.3 Voting.

5.3.1 Number of Votes. Each Member shall be entitled to one vote for each Lot owned. A Member may, by notice to the Association and signed proxy, designate a person (who need not be an Owner) to exercise the vote for such Lot. Said proxy shall be revocable at any time by notice to the Association by the Member. Such proxy may be granted or revoked by the guardian of a Member's estate or by his conservator, or in the case of a minor having no guardian, by the parent entitled to his custody, or during the administration of a Member's estate, by his personal representative or administrator where the latter's interest in said Lot is subject to administration in his estate.

5.3.2 Joint Owner Disputes. The vote for each such Lot shall, if at all, be cast as a single unit, and fractional votes shall not be allowed. In the event that joint Owners are unable to agree among themselves as to how their vote shall be cast, they shall lose their right to vote on the matter in question. If any Owner casts a vote representing a certain Lot, it will thereafter be conclusively presumed for all purposes that he or they are acting with the authority and consent of all other Owners of the same Lot.

5.3.3 Cumulative Voting. In any election of the members of the Board of Directors of the Association, every Owner (including Declarant) entitled to vote at such an election 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 in 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 the Board Members to be elected, shall be deemed elected.

5.4 Board of Directors and Officers. The affairs of the Association shall be conducted by its Board of Directors and such officers as the Board of Directors may elect or appoint, in accordance with the Articles, as the same may be amended from time to time. The initial Board of Directors of the Association shall be designated in the Articles and shall hold office until the first annual meeting, at which time a new Board may be elected in accordance with Idaho law or any bylaws that may be executed.

5.5 Powers and Duties of the Association.

5.5.1 Powers. The Association shall have the following powers:

5.5.1.1 Design Review. The Association shall have the power to review plans for constructing any Improvements on any Lot to ensure compliance with Section 3.1 of this Declaration.

5.5.1.2 Assessments. The Association shall have the power to levy Assessments on the Owners and to force payment of such Assessments, all in accordance with the provisions of this Declaration.

5.5.1.3 Improvements to the Alley Area. The City of Hailey is the owner of the Alley depicted on the Plat and is, therefore, responsible for repairing/repaving the Alley. Should a majority of the Owners determine that the City is failing to maintain the Alley in a satisfactory manner, the Association has the power to repair and/or repave the Alley and assess the costs to the Owners.

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

5.5.1.5 Delegation of Powers. The Association shall have the authority to delegate its power and duties to committees, officers, employees, or to any Person, firm or corporation to act as manager. Neither the Association nor the Members of its Board shall be liable for any omission or improper exercise by the manager of any such duty or power so delegated.

5.5.1.6 Association Rules. The Association shall have the power to adopt, amend and repeal by majority vote of its Board of Directors such rules and

regulations as the Association deems reasonable (the " Association Rules"). A copy of the Association Rules as they may from time to time be adopted, amended or repealed, shall be mailed or otherwise delivered to each Owner. Upon such mailing or delivery and posting, said Association Rules shall have the same force and effect as if they were set forth in and were a part of this Declaration. In the event of any conflict between any such Association Rules and any other provisions of this Declaration, or the Articles, the provisions of the Association Rules shall be deemed to be superseded by the provisions of this Declaration or the Articles to the extent of any such inconsistency.

5.5.1.7 Legal and Accounting Services. The Association shall have the power to retain and pay for legal and accounting services necessary or proper for the operation of the Association, enforcement of the Declaration and the Association Rules, or performance of any other duties or rights of the Association.

5.5.2 Duties of the Association. In addition to powers delegated to it by the Articles, without limiting the generality thereof, the Association or its agent, if any, shall have the obligation to conduct all business affairs of common interest to all Owners, and to perform the duties described below.

5.5.2.1 Operation and Maintenance of the Alley and Irrigation System. The Association shall be responsible for snow plowing the Alley and maintaining a safe access route across it. The Association shall also be responsible for operating, maintaining and repairing the irrigation system installed by Declarant for the purpose of irrigating the landscaping abutting the Alley.

5.5.2.2 Enforcement of Declaration and Rules. The Association shall perform such other acts, whether or not expressly authorized by this Declaration, as may be reasonably necessary to enforce any of the provisions of this Declaration and the Association Rules, if any.

5.6 Personal Liability. No Member of the Board of Directors, or any committee of the Association, or any officer of the Association, or the Declarant, or the manager of the Association, if any, shall be personally liable to any Owner, or to any other party, including the Association, for any damage, loss, or prejudice suffered or claimed on the account of any act, omission, error or negligence of the Association, the Board of Directors, the manager, if any, or any other representative or employee of the Association, the Declarant, or any other committee, or any officer of the Association, or the Declarant, provided that such person has, upon the basis of such information as may be possessed by him, acted in good faith without willful or intentional misconduct. The Association shall, at its expense, defend any of the above-named persons or entities against any claim or cause of action for which the defendant is exempt from liability pursuant to this Section 4.6.

ARTICLE 6 ASSESSMENTS

6.1 Covenant to Pay Assessments. Each Owner hereby, and by acceptance of a deed to a Lot, covenants and agrees to pay when due all regular and special Assessments or charges made by the Association. Such Assessments, together with interest, costs and reasonable attorney's fees which may be incurred in collecting the same, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Assessment is made. Each such Assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Owner of such Lot at the time the Assessment fell due. The personal obligation of an Owner for delinquent Assessments shall not pass to his successors in title unless expressly assumed by them.

6.2 Regular Assessments. The Association shall estimate the total amount of funds necessary to defray the expenses of the Association and shall assess the Owner of each Lot in October of each year for the following year. Regular Assessments shall include an amount allocated to an adequate reserve fund which is to be established for maintenance, repairs and replacement of the Alley and irrigation system.

6.3 Special Assessments. In the event that the Association shall determine that the regular Assessments for a given calendar year is or will become inadequate to meet the expenses of the Association for any reason, including but not limited to costs of maintenance and unexpected repairs, the Association shall determine the approximate amount necessary to defray such expenses and levy a special Assessment. The Association may, at its discretion, pro-rate such special Assessment over the remaining months of the calendar year or levy such Assessment immediately against each Lot.

6.4 Assessment Apportionment. Unless otherwise specifically provided herein, all expenses of the Association will be assessed to the Owners through regular and special Assessments and apportioned equally among all Owners.

6.5 Notice and Assessment Due Date. Not less than ten (10) days prior written notice of regular and special Assessments shall be sent to each Owner subject thereto. Each installment of the regular Assessment or special Assessment shall become delinquent if not paid within ten (10) days after the levy thereof. There shall accrue with each delinquent installment and special Assessment, a late charge of Twenty-five Dollars (\$25.00), together with interest at the maximum rate permitted by law calculated from the date of delinquency to and including the date full payment is received by the Association. The Association may bring an action at law against the Owner personally obligated to pay the same to foreclose the lien against his Lot as is more fully provided herein. Each Owner is personally liable for said Assessments and no Owner may exempt himself from liability for his contribution by a waiver of the use or enjoyment of the Alley and/or irrigation system or by abandonment of his Lot.

6.6 Estoppel Certificate. The Association, upon not less than twenty (20) days prior written request, shall execute, acknowledge and deliver to the party making such request a statement in writing stating whether or not to the knowledge of such Association, a particular Owner is in

default under the provisions of this Declaration, and further stating the dates to which Assessments have been paid by said Owner, it being intended that any such certificate delivered pursuant to this Section may be relief upon which any prospective purchaser or mortgagees of said Owner's Lot may rely, but reliance on such certificate may not extend to any default as to which the signer shall have had no actual knowledge.

6.7 Right to Enforce. The right to collect and enforce the Assessments made by the Association is vested in the Association. Each Owner upon becoming an Owner of such Lot is and shall be deemed to covenant and agree to pay each and every Assessment provided for in this Declaration and agrees to the enforcement of all Assessments in the manner herein specified. In the event an attorney or attorneys are employed for the collection of any Assessment, whether by suit or otherwise, or to enforce compliance with or specific performance of the terms and conditions of this Declaration, each Owner agrees to pay reasonable attorneys' fees or any other relief or remedy obtained against said Owner. The Association or its authorized representative may enforce the obligations of the Owners to pay the Assessments provided for in this Declaration by commencement and maintenance of a suit at law or in equity or the Association may exercise the power of sale pursuant hereto to enforce the liens created hereby. A suit to recover a money judgment for an unpaid Assessment shall be maintainable without foreclosing or waiving the lien hereinafter provided for.

ARTICLE 7 MISCELLANEOUS

7.1 Term. The covenants, conditions, and Restrictions of this Declaration shall run for a period of fifty (50) years from the date hereof, unless amended as herein provided. After such date, such covenants, conditions, and Restrictions shall be automatically extended for successive periods of ten (10) years each, unless amended or extinguished by a written instrument executed by the Owners of all Lots, and such written instrument is recorded with the Blaine County Recorder.

7.2 Amendment. The provisions of this Declaration may only be amended, terminated or otherwise modified by an instrument in writing signed and acknowledged by the Owners of two-thirds of the Lots, and such an amendment shall be effective only upon its recording with the Blaine County Recorder.

7.3 Notices. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of same has been deposited in the United States mail, postage prepaid, addressed to any person at the address given by such person to the Owners for the purpose of service of such notice, or the residence of such person, if no address has been given to the Owners. Such address may be changed from time to time by notice in writing to the Owners.

7.4 Interpretation; Governing Law. The provisions of this Declaration shall be liberally construed to effectuate their purpose of creating a uniform plan for the development and preservation of the Property in a manner designed to protect and enhance the aesthetic and economic value of the

Property. This Declaration shall be construed and governed under the laws of the State of Idaho.

7.5 Enforcement and Nonwaiver.

7.5.1 Right of Enforcement. Except as otherwise provided herein, any Owner shall have the right to enforce any or all of the provisions of the Declaration against any other Owner.

7.5.2 Violations and Nuisance. Every act or omission whereby any provision of the Declaration is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action by Declarant or any Owner or Owners of Lots.

7.5.3 Violation of Law. Any violation of any state, municipal or local law, ordinance, or regulation pertaining to the ownership, occupation, or use of any property within the Property, is hereby declared to be a violation of the Declaration and subject to any or all of the enforcement procedures set forth in said Declaration.

7.5.4 Remedies Cumulative. Each remedy provided by the Declaration is cumulative and not exclusive.

7.5.5 Nonwaiver. The failure to enforce any of the provisions of the Declaration at any time shall not constitute a waiver of the right thereafter to enforce any such provision or any other provisions of said Declaration.

7.6 Construction.

7.6.1 Restrictions Construed Together. All of the provisions of the Declaration shall be liberally construed together to promote and effectuate Declarant's goals in making this Declaration as set forth in the preamble.

7.6.2 Restrictions Severable. Notwithstanding the provisions of the foregoing Section 4.6.1, each of the provisions of the Declaration shall be deemed independent and severable and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

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

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

