

AMENDED AND RESTATED

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

for

3 CREEK RANCH

RANCH TRACTS, ESTATE LOTS

and

CABIN LOTS

RELEASED	
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

Grantor: RANCHES AT JACKSON HOLE

Grantee: THE PUBLIC

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By MARY D ANTROBUS Deputy

Upon recording, please return to:

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Amended and Restated
Declaration of Covenants, Conditions, and Restrictions
for
3 Creek Ranch

The Ranches at Jackson Hole, LLC, a Delaware Limited Liability Company (hereinafter referred to as the "Founder") established a Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch recorded in the Office of the Clerk of Teton County, Wyoming on February 24, 2004 at Book 541 of Photo, Pages 992 to 1058 (the "First Declaration"). In Section 13.1 of the First Declaration, the Founder reserved the power to amend or modify any of the provisions of the First Declaration while it owns all the properties subject to such First Declaration. Pursuant to such reserved power, Founder hereby amends the First Declaration, and restates it in its entirety, by deleting Articles I through XIII in their entirety and substituting therefor the following new Articles I through XIV.

This AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS is made this 13th day of April, 2004, by THE RANCHES AT JACKSON HOLE, LLC, a Delaware Limited Liability Company.

PART ONE: INTRODUCTION TO THE COMMUNITY

THE RANCHES AT JACKSON HOLE, LLC, *as the developer of the 3 Creek Ranch and Founder herein, has established this Declaration to provide a governance structure and a flexible system of standards and procedures for the overall development, administration, maintenance and preservation of the Residential Properties and Common Area located in the 3 Creek Ranch.*

ARTICLE I - CREATION OF THE COMMUNITY

1.1 Purpose and Intent. The Founder, as the owner of the real property described on **Exhibit "A"**, attached hereto and made a part hereof by this reference, intends by the recording of this Declaration to create a general plan of development for the planned community known as the 3 Creek Ranch. This Declaration provides for the overall development, administration, maintenance and preservation of the real property now or hereafter comprising the Properties at the 3 Creek Ranch. An integral part of the development plan is the creation of the 3 Creek Ranch Homeowners Association, an association comprised of all owners of Residential Properties in the 3 Creek Ranch, to own, operate and/or maintain various common areas and community improvements and to administer and enforce this Declaration and the other Governing Documents referred to in this Declaration in perpetuity.

1.2 Binding Effect. All property described on **Exhibit "A"** and any additional property which is made a part of the 3 Creek Ranch Homeowners Association in the future by

filing one or more Supplemental Declarations in the Public Records, shall be owned, conveyed and used subject to all of the provisions of this Declaration, which shall run with the title to such property. This Declaration shall be binding upon all Persons having any right, title, or interest in any portion of the Properties, their heirs, successors, successors-in-title, and assigns.

This Declaration shall be enforceable in perpetuity by the Founder, the 3 Creek Ranch, any Owner, and their respective legal representatives, heirs, successors, and assigns.

1.3 Governing Documents. The Governing Documents create a general plan of development for the 3 Creek Ranch which may be supplemented as set forth herein. In the event of a conflict between or among the Governing Documents and any such additional covenants or restrictions, the Governing Documents shall control. Nothing in this Section shall preclude any Supplemental Declaration or other recorded covenants applicable to any portion of the Properties from containing additional restrictions or provisions that are more restrictive than the provisions of this Declaration. The Association may, but shall not be required to, enforce any such covenants, restrictions or other instruments.

All provisions of the Governing Documents shall apply to all Owners as well as their respective tenants, guests and invitees.

If any provision of this Declaration is determined by judgment or court order to be invalid, or invalid as applied in a particular instance, such determination shall not affect the validity of other provisions or applications.

ARTICLE II - CONCEPTS AND DEFINITIONS

The terms used in the Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as set forth below.

2.1 Architectural Review Committee or "ARC". "Architectural Review Committee" shall mean the Architectural Review Committee as defined in Section 4.2 herein.

2.2 Association. "Association" shall mean the 3 Creek Ranch Homeowners Association, a Wyoming nonprofit corporation, its successors or assigns.

2.3 Base Assessment. "Base Assessment" shall mean those assessments levied on all Properties subject to assessment under Article VIII to fund Common Expenses, as determined in accordance with Section 8.1.

2.4 Board of Directors or Board. "Board of Directors" or "Board" shall mean the body responsible to the membership for operations of the Association, selected as provided in the Bylaws and generally serving the same role as the board of directors under the Wyoming corporate law. The Board of Directors may be referred to herein as "Board of Directors" or "Board".

2.5 Building Envelope. "Building Envelope" shall mean, for the Ranch Tracts, the development areas as shown on the Map of Survey but excluding the mandatory setback area, if any, shown within any development area on such Map. "Building Envelope" shall mean, for the Cabin Lots and Estate Lots, the Building Envelopes as shown on the Building Envelope Map for 3 Creek Ranch Subdivision Estate and Cabin Lots filed in the office of the Clerk of Teton County, Wyoming on February 24, 2004 as Map T-466B, as it may be amended from time to time pursuant to Section 10.10 herein.

2.6 Cabin Lots. "Cabin Lots" shall mean the portion of the Properties designated as Cabin Lots 46 through 130 on the Plat, and any additional cabin lots added thereto pursuant to Section 9.1 or 10.13 hereof, whether improved or unimproved, which may be independently owned, and are intended for development, use, and occupancy as single family residences. Cabin Lots may be referred to collectively herein with other Residential Properties as the "Properties" or as the "Residential Properties". An individual Cabin Lot may be referred to herein as a "Cabin Lot", "Property" or "Residential Property." A Cabin Lot may not be further subdivided. Cabin Lot 94 may be used for a real estate sales center and is not restricted to residential use. Cabin Lot 86 may be used for a clubhouse and is not restricted to residential use.

2.7 Common Area. "Common Area" shall mean the lots numbered 132, 139 and 140 as shown on the Plat, as well as such portions of any additional property included within the Common Area as may be dictated by this Declaration, any Supplemental Declaration, any Covenant to Share Costs or any contract or agreement for maintenance thereof entered into by the Association. Common Area shall also include all real and personal property, including easements, which the Association owns, leases or in which it otherwise holds possessory or use rights for the common use and enjoyment of the Owners.

2.8 Common Expenses. "Common Expenses" shall mean the actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of all Properties including any reasonable reserve, as the Board may find necessary and appropriate pursuant to the Governing Documents.

2.9 Community-Wide Standard. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard shall be established initially by the Founder and may be more specifically defined in this Declaration, the Design Guidelines, the Master Rules and Regulations, and in Board resolutions.

2.10 Conservation Easement. "Conservation Easement" shall mean the conservation easements burdening certain portions of the Properties and recorded in the Office of the Clerk of Teton County, Wyoming.

2.11 Covenant to Share Costs. "Covenant to Share Costs" shall mean any declaration of easements and covenant to share costs, including this Declaration, to be executed by Founder and recorded in the Public Records which creates certain easements for the benefit of the Association and the present and future owners of the real property subject to such Covenant to

Share Costs and which obligates the Association and such owners to share the costs of maintaining certain property described in such Covenant to Share Costs, including the property described on **Exhibit "A"** hereto.

2.12 Declaration. "Declaration" shall mean this Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch, and any amendments or supplements thereto.

2.13 Design Guidelines. "Design Guidelines" shall mean the architectural, design and construction guidelines and review procedures adopted pursuant to Article IV, as they may be amended.

2.14 Development Area. "Development Area" shall mean that development area shown on the Map of Survey.

2.15 Estate Lots. "Estate Lots" shall mean that portion of the Properties designated as Estate Lots 1 through 45 on the Plat, and any additional estate lots added thereto pursuant to Section 9.1 or 10.13 hereof, whether improved or unimproved, which may be independently owned, and are intended for development, use, and occupancy as single family residences. Estate Lots may be referred to herein with other Residential Properties collectively as the "Properties" or the "Residential Properties". An individual Estate Lot may be referred to herein as an "Estate Lot", a "Property" or a "Residential Property". An Estate Lot may not be further subdivided.

2.16 Fishing Easements. "Fishing Easements" shall mean the fishing easements created in Section 11.5(b) hereof.

2.17 Fishing Access Easements. "Fishing Access Easements" shall mean the fishing access easements created in Section 11.5(a) hereof.

2.18 Founder. "Founder" shall mean The Ranches at Jackson Hole, LLC a Delaware limited liability company, or any successor or assign who takes title to any portion of the property described on **Exhibit "A"** hereto for the purpose of development and/or sale and who is designated as the Founder in a recorded instrument executed by the immediately preceding Founder.

2.19 Golf Club. The "Golf Club" shall mean the 3 Creek Ranch Golf Club, a Wyoming nonprofit corporation.

2.20 Golf Course Lots. "Golf Course Lots" shall mean the lots numbered 131, 133, 134 and 135 as shown on the Plat and any other parcel of land adjacent to or within the Properties which is operated as a golf course by Persons other than the Association, and the related and supporting facilities and improvements operated and/or maintained in connection with or incidental to such golf course.

2.21 Governing Documents. "Governing Documents" shall be a collective term referring to this Declaration and any applicable Supplemental Declaration, the Bylaws of the Association, the Articles, the Design Guidelines, Master Rules and Regulations, Fishing License Agreements, Fishing Rules and Regulations, any other rules and regulations adopted by the Association, the Natural Resources Management Plan, and the Conservation Easements, as they may be amended.

2.22 Map of Survey. "Map of Survey" shall mean that "Map of Survey Tracts 1-6, 3 Creek Ranch" recorded in the Office of the Clerk of Teton County, Wyoming on January 14, 2004 as Map T-466A.

2.23 Master Plan. "Master Plan" shall mean the property development plan prepared by the Founder pursuant to the Final Development Plan (Dev 03-0011) issued by Teton County, Wyoming for the development of the 3 Creek Ranch community dated July 2, 2004 and approved by the Teton County Board of Commissioners on August 6, 2004 at the continuation of their regularly scheduled meeting of August 5, 2004, which is on file with the Teton County Planning and Development Department. The Founder may unilaterally amend features of the Master Plan, including but not limited to, the design, elements, phasing, specifications, and amenities proposed in the Master Plan. The Master Plan includes part of the property described on **Exhibit "A"**. The Master Plan proposes a development of the Properties into Residential Properties. Inclusion of property on the Master Plan shall not, under any circumstances, obligate Founder to subject such property to this Declaration or to create the proposed number of Residential Properties or any amenity identified in the Master Plan.

2.24 Master Rules and Regulations. "Master Rules and Regulations" shall mean the Master Rules and Regulations adopted by the Board pursuant to Section 3.2.

2.25 Member. "Member" shall mean a Person subject to membership in the Association pursuant to Section 6.2.

2.26 Mortgage. "Mortgage" shall mean a mortgage, a deed to secure debt, or any other form of security instrument affecting title to any of the Residential Properties or all or any portion of the Properties. "Mortgagee" shall refer to a beneficiary of a deed of trust or holder of a Mortgage.

2.27 Naturalist Easement. "Naturalist Easement" shall mean the easement created in Section 11.5(c) hereof.

2.28 Naturalist Lot. "Naturalist Lot" shall mean lot number 132 as shown on the Plat, which shall be owned by the Association.

2.29 Neighborhood. "Neighborhood" shall mean a group of Residential Properties designated as a separate Neighborhood, pursuant to Section 6.4 hereof or otherwise, for purposes of sharing benefits or services from the Association which are not provided to all Residential Properties within the Properties. A Neighborhood may be comprised of more than one housing type and may include noncontiguous parcels of property. If the Association provides benefits or

services to less than all Residential Properties within a particular Neighborhood, then the benefited properties shall constitute a sub-Neighborhood for purposes of determining and levying Neighborhood Assessments for such benefits or services.

2.30 Neighborhood Assessments. "Neighborhood Assessments" shall mean those assessments levied against the Residential Properties in a particular Neighborhood(s) to fund Neighborhood Expenses, as described in Section 8.2.

2.31 Neighborhood Committee. "Neighborhood Committee" shall mean the committee of the Association charged with administering the affairs of a specific Neighborhood and advising the Association regarding such neighborhood.

2.32 Neighborhood Expenses. "Neighborhood Expenses" shall mean the actual and estimated expenses which the Association incurs or expects to incur for the benefit of Owners of Residential Properties within a particular Neighborhood(s), which may include a reasonable reserve for capital repairs and replacements and a reasonable administrative charge, as may specifically be authorized pursuant to this Declaration or in the Supplemental Declaration(s) applicable to such Neighborhood(s).

2.33 Occupant. "Occupant" means any person other than an owner residing in a residence on a Residential Property.

2.34 Open Area. "Open Area" shall be the area shown on the Master Plan and encumbered by a Conservation Easement in favor of the Jackson Hole Land Trust, or its successors or assigns. Only the owner of the Residential Property affected by the Open Area shall have access rights in and to such Open Area, subject to the rights of other Owners as set forth in the Fishing License Agreements, Fishing Access Easements, Fishing Easements and the Naturalist Easement.

2.35 Owner. "Owner" shall mean one or more Persons who hold the record title to any Residential Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Residential Property is sold under a recorded contract of sale and the contract specifically so provides, the purchaser (rather than the fee owner) will be considered the Owner.

2.36 Person. "Person" shall mean a natural person, a corporation, a partnership, a trustee, or any other legal entity.

2.37 Plat. "Plat" shall mean that plat of the 3 Creek Ranch Subdivision recorded in the Office of the Clerk of Teton County, Wyoming on February 24, 2004 as Plat Number 1108, as amended from time to time.

2.38 Properties or Property. "Properties" or, individually "Property", shall mean the real property described on **Exhibit "A"**, together with such additional property as is subjected to this Declaration in accordance with Article IX.

2.39 Public Records. "Public Records" shall mean the official records of the County Clerk of Teton County, Wyoming.

2.40 Ranch Tracts. "Ranch Tracts" shall mean a portion of the Properties designated as Ranch Tracts 1 through 6 on the Map of Survey, whether improved or unimproved, which may be independently owned, and are intended for development, use, and occupancy as single family residences. The Ranch Tracts may be referred to herein with other Residential Properties collectively as the "Properties" or the "Residential Properties". An individual Ranch Tract may be referred to herein as a "Ranch Tract", a "Property" or a "Residential Property". The Ranch Tracts may be referred to herein or in other documents singularly as "Tract" or collectively as "Tracts". A Ranch Tract shall not be smaller than thirty-five acres in size and may not be further subdivided.

2.41 Residential Owner. "Residential Owner" shall mean an Owner other than the Founder.

2.42 Residential Properties. "Residential Properties" shall mean the real property collectively designated as Ranch Tracts on the Map of Survey and as Estate Lots and Cabin Lots on the Plat. "Residential Property" shall individually mean the real property designed as a Ranch Tract on the Map of Survey, an Estate Lot on the Plat, or a Cabin Lot on the Plat.

2.43 Road Lots. "Road Lots" shall mean Road Lots 139 and 140 as designated on the Plat.

2.44 Special Assessment. "Special Assessments" shall mean those assessments levied in accordance with Section 8.4:

2.45 Specific Assessment. "Specific Assessment" shall mean those assessments levied in accordance with Section 8.5.

2.46 Supplemental Declaration. "Supplemental Declaration" shall mean an instrument filed in the Public Records pursuant to Article IX which subjects additional property to this Declaration, designates Neighborhoods, and/or imposes, expressly or by reference, additional restrictions and obligations on the land described in such instrument.

PART TWO: CREATION AND MAINTENANCE OF COMMUNITY STANDARDS

ARTICLE III - USE AND CONDUCT

3.1 Framework for Regulation and Conflicts Among Governing Documents. The Governing Documents establish, as part of the general plan of development for the Properties, a framework of affirmative and negative covenants, easements and restrictions which govern the Properties. However, within that framework, the Board and the Members must have the ability to respond to unforeseen problems and changes in circumstances, conditions, needs, desires, trends and technology which inevitably will affect the 3 Creek Ranch, its Owners and residents. Toward that end, this Article establishes procedures for modifying and expanding the initial Master Rules and Regulations.

In the event of a conflict among provisions of the various Governing Documents, the following shall be the order of priority of the documents: (i) Articles; (ii) Declaration, and any amendments or supplements thereto; (iii) Bylaws; (iv) Design Guidelines; (v) Master Rules and Regulations; and (vi) Fishing Rules and Regulations. Any provision appearing in a document higher in priority to another document shall control. Any documents not included in this list shall have the priority stated in such document, if any.

3.2 Rule Making Authority.

(a) Subject to the terms of this Article and the Board's duty to exercise business judgment and reasonableness on behalf of the Association and its Members, the Board may modify, cancel, limit, create exceptions to, or expand the Master Rules and Regulations. The Board shall send notice by mail to all Owners concerning any such proposed action at least five (5) business days prior to the Board meeting at which such action is to be considered. Members shall have a reasonable opportunity to be heard at a Board meeting prior to such action being taken.

Such action shall become effective after compliance with subsection (c) below unless disapproved at a meeting of the Members by more than fifty percent (50%) of the total votes entitled to vote on the matter. The Board shall have no obligation to call a meeting of the Members to consider disapproval except upon receipt of a petition of the Members as required for special meetings in Section 3.2 of the Bylaws. Upon such petition of the Members prior to the effective date of any Board action under this Section 3.2(a), the proposed action shall not become effective until after such meeting is held, and then subject to the outcome of such meeting.

(b) Alternatively, the Members, at an Association meeting duly called for such purpose, may adopt rules which modify, cancel, limit, create exceptions to, or expand the Master Rules and Regulations by a vote of more than fifty percent (50%) of the total votes entitled to vote on the matter.

(c) At least thirty (30) days prior to the effective date of any action taken under subsections (a) or (b) of this Section, the Board shall send a copy of the new rule or explanation of any changes to the Master Rules and Regulations to each Owner specifying the effective date. The Association shall provide, without cost, a copy of the Master Rules and Regulations then in effect to any requesting Member or Mortgagee.

(d) Nothing in this Article shall authorize the Board or the Members to modify, repeal or expand the Design Guidelines.

3.3 Owners' Acknowledgement and Notice to Purchasers. All Owners are given notice that use of their Residential Property is limited by the Master Rules and Regulations as they may be amended, expanded and otherwise modified hereunder. Each Owner, by acceptance of a deed for their Residential Property acknowledges and agrees that the use and enjoyment and marketability of his or her Residential Property can be affected by this Declaration and that the Master Rules and Regulations may change from time to time. All purchasers of a Residential Property are on notice that changes may have been adopted by the Association that are not recorded in the Public Records. Copies of the current Master Rules and Regulations may be obtained from the Association.

3.4 No Mining, Excavating or Drilling. No property within the 3 Creek Ranch shall be used for the purpose of mining, quarrying, drilling, boring, or exploring for or removing geothermal resources, oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel, sand, top soil, or earth. Nothing contained herein shall be construed to limit the rights of the owner of mineral interest severed from the surface of any portion of the Properties prior to the recording of this Declaration and nothing contained in this Declaration shall be construed to limit the rights of the Founder to develop the Properties.

3.5 Protection of Owners and Others. No rule shall be adopted in violation of the following provisions, except as may be specifically set forth in this Declaration (either initially or by amendment) or in the initial Master Rules and Regulations:

(a) **Equal Treatment.** Similarly situated Owners shall be treated similarly; provided, the Master Rules and Regulations may vary by Neighborhood.

(b) **Displays.** The rights of Owners to display religious and holiday signs, symbols, and decorations inside structures on their Residential Property of the kinds normally displayed in dwellings located in single-family residential neighborhoods shall not be abridged, except that the Association may adopt time, place, and manner restrictions with respect to displays visible from outside the dwelling.

No rules shall regulate the content of political signs; however, rules may regulate the time, place and manner of posting such signs (including design criteria).

(c) **Household Composition.** No rule shall interfere with the freedom of Owners to determine the composition of their households.

(d) **Activities Within Dwellings.** No rule shall interfere with the activities carried on within the confines of dwellings, except that the Association may prohibit activities not normally associated with property restricted to residential use, and it may restrict or prohibit any activities that (i) create monetary costs for the Association or other Owners; (ii) create a danger to the health or safety of Occupants or Owners of Residential Properties; (iii) generate excessive noise or traffic; (iv) create unsightly conditions visible outside the dwelling; or (v) create an unreasonable source of annoyance.

(e) **Allocation of Burdens and Benefits.** No rule shall alter the allocation of financial burdens among the various Properties or rights to use the Common Area to the detriment of any Owner over that Owner's objection expressed in writing to the Association. Nothing in this provision shall prevent the Association from changing the Common Area available, from adopting generally applicable rules for use of the Common Area, or from denying use privileges to those who abuse the Common Area or violate the Governing Documents. This provision does not affect the right to increase the amount of assessments as provided by Article VIII.

(f) **Alienations.** No rule shall prohibit leasing or transfer of any Residential Property, or require consent of the Association or Board for leasing or transfer of any Residential Property. The Association may require that Owners use lease forms approved by the Association, but shall not impose any fee on the lease or transfer of any Residential Property greater than an amount reasonably based on the costs to the Association of administering that lease or transfer.

(g) **Abridging Existing Rights.** If any rule would otherwise require Owners to dispose of personal property which they maintained in or on the Residential Property prior to the effective date of such rule, or to vacate a Residential Property in which they resided prior to the effective date of such rule, and such property was maintained or such occupancy was in compliance with this Declaration and all rules previously in force, such rule shall not apply to any such Owners without their written consent.

(h) **Rights to Develop.** No rule or action by the Association or Board shall impede the Founder's right to develop the Properties or the Golf Course Lots.

The limitations in subsections (a) through (h) of this Section 3.5 shall only limit rulemaking authority exercised under Section 3.2; they shall not apply to amendments to this Declaration adopted in accordance with Article XIII.

3.6 Domestic Animals. Except as specifically permitted below or by the Master Rules and Regulations, no animals, reptiles, primates, fish, fowl or insects of any kind shall be kept, raised, bred, maintained or boarded within or upon any part of the Properties.

Notwithstanding the foregoing, each Residential Property shall be entitled to a maximum of no more than a total of three (3) dogs and/or cats and a reasonable number of other Household Pets (The term Household Pet(s) means generally recognized Household Pets such as dogs, cats, fish, birds, rodents, and non-poisonous reptiles), so long as such pets are not kept for any

commercial purpose, are not kept in unreasonable numbers, do not cause an unreasonable amount of noise, odor, or do not otherwise become a nuisance to other Residential Owners. The term "Household Pet" specifically excludes horses, cattle and other livestock which are not permitted to be kept on any Residential Property. All Owners or Occupants with Household Pets shall keep the animals restrained and controlled on that Owner's or Occupant's Residential Property at all times so they do not cause a nuisance to others and do not harass or endanger wildlife. "Nuisance" means any noisy animal, any vicious animal, or any animal which chews, tears, digs in or scratches, litters or soils, destroys, or in any other manner injures clothing, garbage containers, gardens, flower beds, lawns, trees, shrubbery, or any other property within the Properties. Excessive, continued, or untimely barking, molesting passersby, chasing vehicles, habitually attacking other animals, trespassing upon private property in such a manner as to damage property shall also be deemed a nuisance. "Noisy Animal" means any animal which habitually, constantly, or frequently disturbs the sleep, peace, or quiet of any person. The Board or its designee shall have the right to enter the property and remove any Noisy Animal or animal that is a Nuisance, as defined in this paragraph, and any such action shall not be deemed a trespass. In the event the Board removes such Nuisance or Noisy Animal, the animal shall be kenneled and the cost therefore shall be levied against the offending Owner as a Specific Assessment.

Food for Household Pets shall be stored in a secure area that cannot be accessed by bears or other wildlife.

No owner or custodian of any animal who is visiting or working on the Properties shall be permitted to allow such animals to run free. Also, no pet or animal shall be restrained by leash, cord, chain, rope, or other attachment fixed to any vehicle, post, tree, or other structure or object within the Properties thereby allowing such animal to become a nuisance or interfere with pedestrian or vehicular traffic in and around any public area within the Properties. Contractors, sub-contractors and any other person providing services to an Owner may not bring dogs onto the Properties.

The Owner of a Residential Property where a Household Pet is kept, as well as the legal owner of the pet (if not such Owner), shall be jointly and severally liable for any and all damage and destruction caused by the pet, and for any clean-up of roadways or other Residential Property necessitated by such pet.

The Association shall have, and is hereby given, the right and authority to determine in its sole discretion that Household Pets are being kept for commercial purposes, or are otherwise a nuisance to other Residential Owners or Occupants, or that a Residential Owner or Occupant is otherwise in violation of this Section, and to take such action or actions as it deems reasonably necessary to remedy the violation. Without limiting the generality of the foregoing, the Association may require the owner or custodian of a dog that barks or howls excessively, or of a Household Pet with other offensive habits, to confine such animal indoors. In the event that the Board shall determine that a pet has become a "nuisance pet", a written notice of violation shall be personally delivered to the owner or custodian of the nuisance pet, and if the nuisance pet is not removed from the Properties within seventy-two (72) hours thereafter, the Board shall have the right to remove the nuisance pet, or cause the nuisance pet to be removed and kenneled, at

the sole expense of the Owner of the Residential Property on which the nuisance pet is boarded and to enter upon an Owner's Residential Property for such purpose, all without liability on the part of the Board. Any costs associated with responding to complaints of a nuisance pet may be levied against an Owner or Occupant as a Specific Assessment.

3.7 Wildlife. In accordance with any Teton County Wildlife feeding ordinance, no elk, deer, moose, bear, or other big game animals shall be fed hay or any other food, manufactured or otherwise, within the Properties in order to prevent migrating animals from interrupting their migrations to winter range and to prevent such animals from becoming habituated to unnatural food sources. By acceptance of a deed therefore, the owner of every Residential Property agrees to release and hold the Wyoming Game and Fish harmless from any and all claims for wildlife damage to their property.

No species of fish other than the Snake River Cutthroat trout shall be introduced into the waterbodies without prior authorization in writing from the Wyoming Game and Fish Department

3.8 Fencing and Gates. No fence, gate, hedge, or wall shall be erected or maintained, except in compliance with the Design Guidelines. No fence construction of any type shall be permitted in a big game movement and migration corridor as identified by the Wyoming Game & Fish. All permitted fencing shall require the prior written approval of the ARC and shall be wildlife friendly as defined by the Teton County Land Development Regulations.

3.9 Trees. Native trees and timber shall not be removed from any Residential Property, except as may be deemed necessary by the ARC for the construction of authorized buildings and improvements. The cutting and harvest of trees and other shrubs that provide vital winter forage for moose and elk should be minimized. Natural landscaping outside of building envelopes with retention of mature trees, native shrubs and grasses is encouraged. Any animal habitat cover-type vegetation that is removed for building purposes should be replaced.

3.10 Vehicle Parking, Storage, Operation and Repair.

(a) Permitted vehicles (as defined in subsection (b) below) may be parked on the Properties. No boats, trailers, campers, motorcycles, snowmobiles, golf carts, or any other similar items shall be parked or stored on the roads or driveways within the Properties.

Notwithstanding the foregoing, vehicles may be maintained on driveways of a Residential Property for loading, delivery or emergency purposes, but only for the time required to accomplish such purpose, and as necessary for the construction or maintenance of improvements within the Properties upon compliance with the Master Rules and Regulations guidelines and any conditions imposed by the Architectural Review Committee.

(b) An "abandoned or inoperable vehicle" shall mean any motorized vehicle that does not display a current motor vehicle license or which has not been driven under its own propulsion for a period of two (2) weeks or longer (excepting otherwise permitted vehicles parked by Residential Property or Occupants on their Residential Property driveways while on

vacation or during a period of illness), or which does not have an operable propulsion system within the vehicle.

(c) In the event that the Board shall determine that a vehicle is abandoned or inoperable, or is otherwise in violation of the provisions of this Section 3.10, a written notice of violation describing said vehicle shall be personally delivered to the vehicle owner (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner cannot be reasonably ascertained), and if the offending vehicle is not removed within seventy-two (72) hours thereafter, the Board shall have the right to remove and store the offending vehicle, or cause the vehicle to be removed and stored, at the sole expense of the Owner of the Residential Property or street on which the vehicle is located and to enter upon an Owner's Residential Property for such purpose, all without liability on the part of the Board.

(d) Snowmobiles, motorcycles, and motorized trail bikes, mini-bikes, dirt bikes, all-terrain vehicles, mopeds, go-carts and similar motorized vehicles shall not be used or operated on the Properties and may not be transported on trailers within the Properties except as expressly approved in the Master Rules and Regulations. Notwithstanding the foregoing, those motorcycles or other vehicles properly licensed for operation on public roads and golf carts may be used on roads within the Properties.

3.11 Hunting. No hunting or discharge of firearms shall be permitted on any portion of the Properties.

3.12 Garbage Storage. Garbage set out for pick up shall be stored in bear proof dumpsters or containers.

3.13 Nuisance. No noxious or offensive activity shall be carried on upon any Property, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners or Occupants in the enjoyment of their Properties, or in their enjoyment of the Common Area. Without limiting any of the foregoing, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Properties and improvements located thereon, shall be placed or used upon any Property.

3.14 Prohibition Against Water Wells and Septic Systems. All Cabin Lots and Estate Lots identified on the Plat as being required to connect to the Town of Jackson Municipal Water and Sewer System shall be prohibited from having thereon a private well for domestic water or a septic and leach field system for disposal of domestic wastewater and sewage. Ranch Tracts and Estate Lots 17 through 20 and 45 are not required to connect to the Town of Jackson Municipal Water and Sewer System and may have thereon a private well for domestic water purposes and a septic and leach field system for disposal of domestic wastewater and sewage.

3.15 Conditions for Water Wells and Septic Systems. Estate Lots 17 through 20 and Estate Lot 45, and any additional Estate Lots that are not required to connect to the Town of Jackson Municipal Water and Sewer System, shall comply with the following conditions with regard to their private water wells and septic systems:

a. **Water Wells.** An Owner shall hire a reputable well drilling contractor and construct their well within guidelines described in the State Engineer's Office Rules and Regulations, Part III, Water Well Minimum Construction Standards. An approved permit from the Wyoming State Engineer's Office is required prior to drilling any water well. Domestic wells shall be drilled into the unconfined Snake River Alluvial Aquifer a minimum depth of 60 feet below land surface and cased no less than 30 feet below land surface. The wells shall have their annular space between the casing and the drill hole sealed with concrete or grout. On-lot wells may not be constructed and used to supply domestic water to more than one (1) lot without first obtaining a permit from the Department of Environmental Quality (Water Quality Division).

b. **Septic Systems.** Founder has proposed and the Wyoming Department of Environmental Quality has approved two prototype enhanced wastewater treatment systems for installation on Estate Lots 17 through 20 and Estate Lot 45. Prototype #1 includes a septic tank, pump tank, pumps, and effluent filter discharging to a mounded intermittent sand filter. Prototype #2 includes a septic tank, pump tank, pumps, and AdvanTex treatment system discharging to a mounded intermittent sand filter (See **Exhibit "B"**, attached hereto and incorporated herein by this reference, for designs for Prototypes #1 and #2.) Additional site-specific investigation must be completed on each lot prior to the design and construction of the enhanced septic systems to ensure that subsurface conditions are such that regulatory design standards, including separation distances, can be met. The enhanced wastewater treatment systems shall be designed and certified by a Wyoming licensed Professional Engineer and shall closely follow the engineering design specifications attached hereto as **Exhibit "B"**.

The treatment standards for the proposed enhanced wastewater treatment systems are as follows: Fecal Coliform < 800 colonies/100mL (maximum 30 day geometric mean) and Total Kjeldahl Nitrogen < 25 mg/L (maximum 30 day average).

ARTICLE IV - ARCHITECTURE AND LANDSCAPING

4.1 **General.** No structure shall be placed, erected, or installed upon any Residential Property, and no improvements (including staking, clearing, excavation, grading and other site work, exterior alterations of existing improvements, and planting or removal of landscaping materials, native trees or shrubs) shall take place except in compliance with this Article, the Design Guidelines promulgated pursuant to Section 4.3 and the Teton County Land Development Regulations and the Final Development Permit approved by Teton County Wyoming for development of the Residential Properties.

Any Owner may remodel, paint or redecorate the interior of structures on his Residential Property without approval. However, modifications to the interior of patios, and similar portions of a structure located on a Residential Property visible from outside of other structures on a Residential Property shall be subject to approval. No approval shall be required to repaint the exterior of a structure in accordance with the originally approved color scheme or to rebuild a damaged structure generally in accordance with originally approved plans and specifications.

All structures constructed on any portion of the Properties shall be designed by and built in accordance with the plans and specifications of an architect licensed in the State of Wyoming. All plans and specifications shall be subject to review as provided herein.

This Article shall not apply to the development activities of the Founder in accordance with the Master Plan and this Declaration.

This Article may not be amended without the Founder's written consent so long as the Founder owns any land subject to this Declaration or subject to annexation to this Declaration.

4.2 Architectural Review.

a. **Architectural Review Committee.** The Architectural Review Committee ("ARC") shall consist of five (5) members who shall each serve for a three-year term. The Founder shall appoint all five (5) of the original members of the ARC and all of their replacements pursuant to Section 10.9 herein. Thereafter, all of the members of the ARC shall be appointed by the Board. At all times, one of the members of the ARC shall be an architect licensed in the State of Wyoming, and one of the members of the ARC shall be a landscape architect licensed in the State of Wyoming. Such licensed architect and landscape architect shall be paid by the Association for their time as members of the ARC and billed to the applying owner as a Specific Assessment.

b. **Fees; Assistance.** The ARC may establish and charge reasonable fees for review of applications hereunder and may require such fees to be paid in full prior to review of any application. Such fees may include the reasonable costs incurred in having any application reviewed by architects, engineers or other professionals. The Founder and the Association may employ architects, engineers, or other persons as deemed necessary to perform the review. The Board shall include the compensation of such persons, if any, in the fee charged by the ARC.

4.3 Guidelines and Procedures.

a. **Design Guidelines.** The Design Guidelines contain general provisions applicable to all of the Properties as well as specific provisions which vary from Neighborhood to Neighborhood. The Design Guidelines are intended to provide guidance to Owners and Builders regarding matters of particular concern to the ARC in considering applications thereunder. The Design Guidelines are not the exclusive basis for decisions of the ARC, and compliance with the Design Guidelines does not guarantee approval of any application. The Design Guidelines set forth the requirements for any improvements undertaken on a Residential Property.

The Founder shall have sole and full authority to amend the Design Guidelines as long as it owns any portion of the Properties or has a right to expand the Properties pursuant to Article IX, notwithstanding the reviewing authority of the ARC, unless the Founder delegates the power to amend to the Board. Upon termination or delegation of the Founder's right to amend, the Board shall have the authority to amend the Design Guidelines. Any amendments to the Design Guidelines shall be prospective only and shall not apply to a "Design Plan Review"

application or "Construction Plan Review" application, as those terms are defined in the Design Guidelines, that have been submitted and are under review pursuant to this Article and the Design Guidelines or to require modifications to or removal of structures previously approved. Such amendments shall apply to any proposed improvements that have undergone a Concept Review but have not been reduced to a Design Plan Review application. There shall be no limitation on the scope of amendments to the Design Guidelines, and such amendments may remove requirements previously imposed or otherwise make the Design Guidelines less restrictive.

The Association shall make the Design Guidelines available to Owners and builders who seek to engage in development or construction within the Properties. In the Founder's discretion, such Design Guidelines may be recorded in the Public Records, in which event the recorded version, as it may unilaterally be amended from time to time, shall control in the event of any dispute as to which version of the Design Guidelines was in effect at any particular time.

b. Procedures. Prior to commencing any improvements to Residential Properties within the scope of this Article, an Owner shall comply with all review procedures required by the Design Guidelines, in such manner and form as the Design Guidelines may specify.

The ARC, in its discretion and after written notice to the Owner, may delegate any portion of its administrative duties hereunder to the Board. In this instance, the Board shall within comply with all procedural requirements contained in the Design Guidelines.

In reviewing each submission, the ARC may consider any factors it deems relevant, including without limitation, harmony of external design with surrounding structures and environment. Decisions may be based on purely aesthetic considerations. Each Owner acknowledges that determinations as to such matters are purely subjective and opinions may vary as to the desirability and/or attractiveness of particular improvements.

In the event an application is received by the ARC for work that was started without prior approval from the ARC, the time limits for review and approval set forth in the Design Guidelines shall not apply. In this event, the ARC and/or the Board as the case may be, shall review the Application in a reasonable time taking into account the facts and circumstances giving rise to the application.

In the event that the ARC fails to respond in writing in a timely manner, approval shall be deemed to have been given. However, no approval, whether expressly granted or deemed granted pursuant to the foregoing, shall be inconsistent with the Design Guidelines unless a variance has been granted pursuant to Section 4.5. Notice shall be deemed to have been given at the time the envelope containing the response is deposited with the U.S. Postal Service. Personal delivery of such written notice shall, however, be sufficient and shall be deemed to have been given at the time of delivery to the applicant.

Until expiration of the Founder's rights under Article X, the ARC shall notify the Founder in writing within two (2) business days after the ARC has received any application relating to proposed improvements within the scope of matters delegated to the ARC by the Founder. The Founder shall notify the ARC within two (2) business days if the Founder chooses to review such application. Within two (2) business days of such notice from the Founder, ARC shall provide Founder with all application materials and any additional information that the Founder may require. The Founder shall have two (2) business days after receipt of such materials to comment on such application, by written notice to the ARC and the applicant. Any such comments by Founder shall be implemented by the ARC, including denial of such application.

If construction does not commence on a project for which a Design Plan Review application or a Construction Plan Review application has been approved within two years after the date of approval, such approval shall be deemed withdrawn, and it shall be necessary for the Owner to reapply for approval before commencing the proposed improvements.

The ARC may, by resolution, exempt certain activities from the application and approval requirements of this Article, provided such activities are undertaken in strict compliance with the requirements of such resolution.

No flowers, shrubs, trees, grasses, or other landscaping shall be allowed on any portions of the Properties, except in accordance with the landscape plant palette for the Properties approved from time to time by the ARC. The ARC may make amendments to the plant palette and such amendments shall apply whether or not recorded in the Official Records of Teton County, Wyoming.

c. **Obligation to Complete Construction.** Regardless of the type of improvement being constructed on a Residential Property, once construction has commenced, it must be completed within twenty-four (24) months from the date construction commenced unless otherwise specified in the notice of approval or unless the ARC grants an extension in writing, which it shall not be obligated to do. Completion of improvements shall mean that a certificate of occupancy has been issued by the local governing body empowered to do so and that the improvements are in a condition suitable for immediate occupancy by the Owner or its Occupant.

d. **Special Provisions Applicable to Cabin Lots.** Only pre-approved architectural cabin types shall be constructed on the Cabin Lots. Upon purchase of a Cabin Lot, the Owner will be provided with information specific to such Cabin Lot, including its Building Envelope, lot lines, easement areas and other dimensional information, as well as information describing a pre-approved preferred cabin type, the pre-approved optional cabin type(s) available to the Cabin Lot, if any, the required landscaping, preferred landforms and other restrictions, all in accordance with the Design Guidelines. An Owner may only construct a pre-approved preferred cabin type or a pre-approved optional cabin type if such Owner has obtained prior ARC approval pursuant to the Design Guidelines. All applications to the ARC for improvements to such Cabin Lot shall comply with the requirements provided upon purchase, as well as the

requirements of the ARC and as contained in the Design Guidelines and otherwise in this Declaration.

4.4 Standard of Construction. All improvements to the Properties made by the Founder have been or will be constructed in accordance with all applicable city, county, state and federal building codes. Founder does not warrant that its improvements to the Properties exceed, in any manner, the minimum building standards required by applicable city, county, state and federal laws.

4.5 Enforcement. Any structure, improvement or landscaping placed or made in violation of this Article or the Design Guidelines shall be deemed to be nonconforming. Upon written request from the Founder, the ARC or the Board, Owners shall, at their own cost and expense, remove such structure or improvement and restore the property to substantially the same condition as existed prior to the nonconforming work or such that it complies with an approved application. Should an Owner fail to remove and restore as required, the Founder, the Association or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as previously existed. All costs, together with interest at the maximum rate then allowed by law, may be assessed against the benefited Residential Property and collected as a Specific Assessment.

All approvals granted hereunder shall be deemed conditioned upon completion of all elements of the approved work and all work previously approved with respect to the same Residential Property, unless approval to modify any application has been obtained. In the event that any Person fails to commence and diligently pursue to completion all approved work, the Founder or the Association shall be authorized, after notice to the Owner of the Residential Property and an opportunity to be heard in accordance with Section 7.2(D) of the Bylaws, to enter upon the Residential Property and remove or complete any incomplete work and to assess all costs incurred against the Residential Property and the Owner thereof as a Specific Assessment.

Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article and the Design Guidelines may be excluded from the Properties, subject to the notice and hearing procedures contained in Section 7.2(D) of the Bylaws. In such event, neither the Founder, the Association, its officers or directors shall be held liable to any Person for exercising the rights granted by this paragraph.

In addition to the foregoing, the Association shall have standing to pursue all available legal and equitable remedies available to enforce the provisions of this Article and the decisions of the ARC.

4.6 Development and Use Restrictions. All development of the Properties shall conform to the following requirements:

a. Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Teton County shall be required, in addition to the requirements of this Declaration and the Design Guidelines.

b. **Authorized Use.** Only single-family residential use shall be permitted, together with the keeping of domestic pets subject to the limitations set forth herein. Notwithstanding the foregoing, Cabin Lots 86 and 94 shall not be restricted to residential purposes as provided in Section 2.6 hereto.

c. **Authorized Structures.** No building or structure shall be constructed on any Residential Property, except one single family residence and other structures as approved and permitted by the ARC.

d. **Building Envelope.** No improvement or development shall be permitted on any Residential Property outside of the Building Envelope except landscaping, access driveways, utility installations or bridges.

4.7 **Construction.** No pre-fabricated or modular structures shall be permitted on any Residential Property. Previously-put-to-use materials designed for architectural detailing on the outside of structures may be permitted by the ARC, in the ARC's sole discretion.

4.8 **Height, Size and Floor Area Limitations.** Building height, size and floor area limitations shall be as determined by the Land Development Regulations of Teton County, Wyoming and the Design Guidelines, whichever is more restrictive.

4.9 **Utilities.** Electrical and telephone utility lines have been installed underground to the property line of each Residential Property. Connections from improvements on a Residential Property to the underground utility lines shall be completed at the Owners' expense, and shall be constructed underground. Above ground utility installations are prohibited. All individual water meters, and water and sewer service connections to the 3 Creek Ranch Subdivision central water and sewer system shall be installed, and consist of materials consistent with Town of Jackson standards in effect at the time of installation.

4.10 **Temporary Structures Prohibited.** No temporary structures, such as trailers, tents, shacks or other similar buildings, shall be permitted on any Residential Property except during construction or as authorized by the Board.

4.11 **Satellite Dishes.** An 18" or smaller diameter satellite dish shall be permitted on any Residential Property provided that any such satellite dish must be visually shielded from adjacent Residential Properties with shielding approved by the ARC before such satellite dish is installed.

4.12 **Berms.** No berms shall be constructed or maintained on any Residential Property unless the ARC, in its sole discretion approves such construction and maintenance and finds the same to be beneficial between adjacent Residential Properties. In connection with the foregoing, the Board may request, at the expense of the Owner seeking approval, information relating to the possible impact of the berm on other Residential Properties, which information may include appropriate engineering studies. An elevated leach field required by regulatory authorities shall not be considered to be a berm provided it is approved by the ARC.

4.13 Improvement of Wetlands-Wildlife Habitat. Notwithstanding any provision herein to the contrary, the Board may allow development outside of the Building Envelope on a Ranch Tract or Estate Lot for the sole purpose of improving wetlands and/or wildlife habitat. Only wildlife habitat creation/enhancement approved by the ARC (and the Jackson Hole Land Trust as to any portion of an Estate Lot or Ranch Tract burdened by the Conservation Easements proposed for wetlands/wildlife habitat enhancement) shall be allowed in these areas. Any proposal for wetland improvement or wildlife habitat improvement shall be reviewed and approved by the Wyoming Game and Fish Department and/or any other governmental authority having jurisdiction before submittal to the Board.

4.14 Noxious Weeds and Exotic Plant Species. Sources of all sod, seed and landscaping materials shall not contain noxious weeds or exotic species disfavored by the Teton County Weed and Pest Department. The Association shall adopt and enforce a program in cooperation with the Teton County Weed and Pest Department to eradicate noxious weeds present or occurring on the Properties.

ARTICLE V – MAINTENANCE AND REPAIR

5.1 Maintenance of Residential Properties. Each Owner of a Residential Property shall maintain his or her Residential Property and any and all improvements thereon, including any pools, ponds, or other improvements, and any and all landscaping situated on the Residential Property within any designated Building Envelope or Development Area as such terms are defined in the Design Guidelines in a manner consistent with the Governing Documents, the Community-Wide Standard and all applicable covenants. If an Owner does not maintain his or her Residential Property to the appropriate standards, the Association shall have the right to perform such maintenance on the Owner's behalf and the costs of such maintenance shall be assessed to the Owner as a Specific Assessment. Owners of Estate Lots shall maintain landscaping, including lawn areas, in a manner consistent with the recommendations of the Natural Resource Management Program prepared for the golf course. The Association shall maintain all Cabin Lot landscaping, including lawn areas, in a manner consistent with the Governing Documents, the Community-Wide Standard, all applicable covenants and the recommendations contained in the Natural Resource Management Program prepared for the golf course. The Association's costs of maintaining the landscaping shall be assessed to the Owners as a Specific Assessment, Common Assessment or Neighborhood Assessment, as the case may be.

5.2 Maintenance of Vacant Properties. Each Owner of a Property that is unimproved is responsible for maintaining the landscape on such unimproved Property in a healthy condition. Required maintenance shall include, but not be limited to, necessary irrigation to control fire danger, treatment to control weeds and other steps recommended by the Board or the ARC to maintain the natural landscape of the Property in a manner consistent with the Governing Documents, the Community-Wide Standard and all applicable covenants. If an Owner does not maintain his or her unimproved Property to the appropriate standards, the Association shall have the right to perform such maintenance on the Owner's behalf and the cost of such maintenance shall be assessed to the Owner as a Specific Assessment.

PART THREE: COMMUNITY GOVERNANCE AND ADMINISTRATION

ARTICLE VI – THE ASSOCIATION AND ITS MEMBERS

6.1 Function of Association. The Association, through its Board of Directors, shall be the entity responsible for management, maintenance, operation and control of the Common Area as described herein and shall also be the primary entity responsible for enforcement of the Governing Documents. The Association shall also be responsible to provide all duties and obligations of the Association as set forth in this Declaration and the Governing Documents. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming.

6.2 Membership. Every Owner of a Residential Property shall be a Member of the Association. There shall be only one membership per Residential Property. If a Residential Property is owned by more than one Person, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 6.3(a) and in the Bylaws, and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner that is not a natural person may be exercised by any officer, director, partner, member, manager or trustee, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association except where such privileges may be restricted by the Master Rules and Regulations or by the Association.

6.3 Voting. The Association shall have one class of membership. Members shall have one equal vote for each Residential Property in which they hold the interest required for membership under Section 6.2. All votes shall be cast as provided in Section 6.3(a).

a. Exercise of Voting Rights. The vote for each Residential Property owned by a Member shall be exercised by the Owner of the Residential Property. In any situation where there is more than one Owner of such Residential Property, the vote for such Residential Property shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Residential Property's vote shall be suspended if more than one Person seeks to exercise it.

b. Commencement of Voting Rights. Voting rights as to each Residential Property shall vest upon the commencement of assessment obligations for such Residential Property.

6.4 Creation of Neighborhoods There shall be three Neighborhoods within the Properties as follows:

a. Ranch Tract Neighborhood. The Ranch Tract Neighborhood shall consist of the Ranch Tracts.

b. **Estate Lot Neighborhood.** The Estate Lot Neighborhood shall consist of the Estate Lots.

c. **Cabin Lot Neighborhood.** The Cabin Lot Neighborhood shall consist of the Cabin Lots.

Any Neighborhood, acting through its Neighborhood Committee, may request that the Association provide a higher level of service than that which the Association generally provides to all Neighborhoods or may request that the Association provide special services for the benefit of the properties in such Neighborhood. Upon the affirmative vote, written consent, or a combination thereof, of Owners of a majority of the Residential Properties within the Neighborhood, the Association shall provide the requested services. The cost of such services, which may include a reasonable administrative charge in such amount as the Board deems appropriate (provided, any such administrative charge shall apply at a uniform rate per Residential Property to all Neighborhoods receiving the same service), shall be assessed against the benefited Residential Properties within such Neighborhood as a Neighborhood Assessment.

6.5 Association Board of Directors. The Association shall have not less than three (3) nor more than seven (7) directors. The number of directors may be changed as provided in the Bylaws. The initial Board shall be appointed by the Founder as provided for herein. Following termination of the Founder's right to appoint members of the Board, at least three directors shall each own a Property in one of the Neighborhoods such that all three Neighborhoods are represented on the Board. Each of the three will also serve as Chairperson of the Neighborhood Committee for their respective Neighborhood. At all times while the Founder owns any of the Properties subject to this Declaration or subject to annexation to this Declaration as provided herein, two of the members of the Board shall be a representative of the Founder. The Directors shall serve as provided in the Bylaws.

6.6 Neighborhood Committees. There shall be a Neighborhood Committee for each of the three Neighborhoods in the Association. Each committee shall be comprised of not less than three (3) committee-members. Each committee member shall be a Member in good standing and an Owner of a Property in the Neighborhood on which committee they serve. The chairperson of each committee shall be a duly-elected member of the Board. The committee-members shall serve as provided in the Bylaws.

ARTICLE VII – ASSOCIATION POWERS AND RESPONSIBILITIES

7.1 Acceptance and Control of Association Property.

(a) The Association, through action of its Board, may acquire, hold, and dispose of real property and tangible and intangible personal property.

(b) The Founder and its designees may convey or dedicate real or personal property to the Association and the Association shall accept all such conveyances or dedications.

7.2 Maintenance of Common Area.

(a) The Association shall maintain the Common Area in accordance with the Community-Wide Standard, which obligation shall include, but need not be limited to:

(i) The entering into of contracts or agreements for maintenance of the Common Area;

(ii) The maintenance of other property which the Association does not own if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard; and

(iii) The maintenance of the landscaping, irrigation and grounds of all Cabin Lots in accordance with the Community Wide Standard.

The Association shall not be liable for any damage or injury occurring on or arising out of the condition of property which it does not own except to the extent that it has been negligent in the performance of its maintenance responsibilities.

(b) The Association shall maintain the facilities and equipment within the Common Area in continuous operation, except for any periods necessary, as determined in the sole discretion of the Board, to perform required maintenance or repairs, unless at least seventy-five percent (75%) of the Members in the Association agree in writing to discontinue such operation.

Except as provided above, the Common Area shall not be reduced by amendment of this Declaration or any other means except with the prior written approval of the Founder as long as the Founder owns any property described within **Exhibit "A"** of this Declaration.

(c) The costs associated with maintenance, repair and replacement of the Common Area shall be a Common Expense; provided, the Association may seek reimbursement from the owner(s) of, or other Person responsible for, certain portions of the Common Area pursuant to this Declaration, the Covenant to Share Costs, other recorded covenants, or agreements with the owner(s) thereof.

7.3 Insurance.

(a) **Required Coverages.** The Association, acting through its Board or its duly authorized agent, shall obtain and continue in effect the following types of insurance, if reasonably available, or if not reasonably available, the most nearly equivalent coverages as are reasonably available:

(i) Blanket property insurance covering "risks of direct physical loss" on a "special form" basis (or comparable coverage by whatever name denominated) for all insurable improvements within the Common Area to the extent that the Association has assumed responsibility in the event of a casualty, regardless of ownership. If such coverage is not

generally available at reasonable cost, then "broad form" coverage may be substituted. All property insurance policies obtained by the Association shall have policy limits sufficient to cover the full replacement costs of the insured improvements under current building ordinance and codes;

(ii) Commercial general liability insurance on the Common Area insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage (including primary and any umbrella coverage) shall have a limit of at least three-million dollars (\$3,000,000.00) per occurrence with respect to bodily injury, personal injury, and property damage; provided, should additional coverage and higher limits be available at reasonable cost which a reasonably prudent person would obtain, the Association shall obtain such additional coverages or limits. If the policy does not contain "severability of interest" in its terms, the Association shall acquire an endorsement to preclude the insurer's denial of a Residential Owner's claim because of negligent acts of the Association or of other Residential Owners;

(iii) Workers compensation insurance and employers liability insurance, if and to the extent required by law;

(iv) Directors and officers liability coverage with policy limits deemed prudent by the Board;

(v) Commercial crime insurance, including fidelity insurance covering all Persons responsible for handling Association funds in an amount determined in the Board's best business judgment but not less than an amount equal to one-fourth (1/4) of the annual Base Assessments on all Residential Property plus reserves on hand. Fidelity insurance policies shall contain a waiver of all defenses based upon the exclusion of Person serving without compensation; and

(vi) Such additional insurance as the Board, in its best business judgment, determines advisable.

Premiums for all insurance on the Common Area shall be assessed by the Board as a Common Expense.

(b) **Policy Requirements.** The Association shall arrange for an annual review of the sufficiency of its insurance coverage by one or more qualified Persons, at least one of whom must be familiar with insurable replacement costs in the Teton County, Wyoming area. All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Member insured.

The policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 7.3(a). In the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance

coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with Section 7.2(D) of the Bylaws, that the loss is the result of the negligence or willful misconduct of one or more Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Owner(s) and their Residential Property as a Specific Assessment.

All insurance coverage obtained by the Board shall:

(i) Be written with a company authorized to do business in the State of Wyoming;

(ii) Be written in the name of the Association as trustee for the benefited parties.

(iii) Not be brought into contribution with insurance purchased by Owners, occupants, or their Mortgagees individually;

(iv) Contain an inflation guard endorsement;

(v) Include an agreed amount endorsement if the policy contains a co-insurance clause;

(vi) Provide a waiver of subrogation under the policy against any Owner or household member of an Owner;

(vii) Include an endorsement precluding cancellation, invalidation, suspension, or non-renewal by the insurer on account of any one or more individual Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

(viii) Include an endorsement precluding cancellation, invalidation, or condition to recovery under the policy on account of any act or omission of any one or more individual Owners, unless such Owner is acting within the scope of its authority on behalf of the Association;

(ix) Provide that the policy will be primary, even if a Residential Owner has other insurance that covers the same loss.

In addition, the Board shall use reasonable efforts to secure insurance policies which list the Owners as additional insureds and provide:

(i) A waiver of subrogation as to any claims against the Association's Board, officers, employees, and its manager, its attorneys, the Owners and their tenants, servants, agents, and guests;

(ii) A waiver of the insurer's rights to repair and reconstruct instead of paying cash;

(iii) An endorsement excluding Owners' individual policies from consideration under any "other insurance" clause;

(iv) An endorsement requiring at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal;

(v) A provision vesting in the Board exclusive authority to adjust losses; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any related to the loss.

(c) **Restoring Damaged Improvements.** In the event of damage to or destruction of property which the Association is obligated to insure, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repairing or restoring the property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

Policies secured on behalf of a Neighborhood shall be for the benefit of the Owners within the Neighborhood and their Mortgagees, as their interest may appear.

Damaged improvements on such property the Association is obligated to insure, including the Common Area, shall be repaired or reconstructed unless at least seventy-five percent (75%) of the total votes in the Association decide within sixty (60) days after the loss not to repair or reconstruct such improvements. If either the insurance proceeds or estimates of the loss, or both, are not available to the Association within such sixty (60) day period, then the period shall be extended until such funds or information are available. However, such extension shall not exceed sixty (60) additional days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Area shall be repaired or reconstructed.

If a decision is made not to restore the damaged improvements, and no alternative improvements are authorized, the affected property shall be cleared of all debris and ruins and thereafter shall be maintained by the Association in a neat and attractive, landscaped condition consistent with the Community-Wide Standard.

Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by the Association for the benefit of its Members or the Owners of Residential Properties as appropriate, and placed in a capital improvements account.

If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may, without a vote of the Members, levy Special Assessments to

cover the shortfall against those Owners responsible for the premiums for the applicable insurance coverage under Section 7.3(a).

7.4 Compliance and Enforcement. Every Owner and occupant of a Residential Property shall comply with the Governing Documents. The Board may impose sanctions for violation of the Governing Documents after notice and a hearing in accordance with the procedures set forth in Section 7.2(D) of the Bylaws. Such sanctions may include, without limitation:

(a) Imposing reasonable monetary fines (which shall not, except in the case of nonpayment of assessments or the fine so imposed, constitute a lien upon the violator's Residential Property). In the event that any occupant, guest or invitee of a Residential Property violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; provided however, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board. The fine, in either circumstance, shall be a Specific Assessment against the Owner;

(b) Suspending an Owner's right to vote;

(c) Suspending any Person's right to use any Fishing License, Fishing Access Easements, Fishing Easements, Naturalist Easement and Common Area within the Properties; provided, however, nothing herein shall authorize the Board to limit ingress or egress to or from a Residential Property;

(d) Suspending any services provided by the Association to an Owner or the Owner's Residential Property if the Owner is more than thirty (30) days delinquent in paying any assessment or other charge owed to the Association;

(e) Exercising self-help or taking action to abate any violation of the Governing Documents in a non-emergency situation;

(f) Requiring an Owner, at its own expense, to remove any structure or improvements on such Owner's Residential Property in violation of Article IV and to restore the Residential Property or any structure located thereon to its previous condition and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as previously existed and any such action shall not be deemed a trespass. Any costs incurred by the Board in bringing a non-confirming Residential Property or any structure located thereon into compliance shall be a Specific Assessment;

(g) Without liability to any Person, precluding any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of Article IV and the Design Guidelines from continuing or performing any further activities in the Properties; and

(h) Levying Specific Assessments to cover costs incurred by the Association to bring a Residential Property into compliance with the Governing Documents.

(i) In addition, the Board may take the following enforcement procedures to ensure compliance with the Governing Documents without the necessity of compliance with the procedures set forth in Section 7.2(D) of the Bylaws: (i) Exercising self-help in any emergency situation (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); and (ii) Bringing suit at law or in equity to enjoin any violation or to recover monetary damages or both.

In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, the Association may record a notice of violation in the Public Records or perform such maintenance responsibilities and assess all costs incurred by the Association against the Residential Property and the Owner as a Specific Assessment. If a Neighborhood Committee fails to perform its maintenance responsibilities, the Association may perform such maintenance and assess the costs as a Specific Assessment against all property within such Neighborhood. Except in an emergency situation, the Association shall provide the Owner or Neighborhood Committee reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.

All remedies set forth in the Governing Documents shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, attorneys fees and court costs, reasonably incurred in such action.

The Association shall not be obligated to take any action if the Board reasonably determines that the Association's position is not strong enough to justify taking such action. Such a decision shall not be construed as a waiver of the right of the Association to enforce such provision at a later time under other circumstances nor shall it estop the Association from enforcing any other covenant, restriction or rule.

The Association, by contract or other agreement, may enforce applicable county regulations, if applicable, and permit Teton County, Wyoming to enforce regulations within the Properties for the benefit of the Association and its Members.

7.5 Implied Rights; Board Authority; Powers Delegable. The Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in the Governing Documents, or by law, all rights and powers of the Association may be exercised by the Board or delegated to a Neighborhood Committee or the ARC or other committee of the Association without a vote of the membership.

7.6 Indemnification of Officers, Directors and Others. The Association shall indemnify every officer, director, and committee member against all damages and expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to

which he or she may be a party by reason of being or having been an officer, director, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under Wyoming law.

7.7 Enhancement of Safety. The Association may provide for a security patrol within the Properties, and the Association may, but shall not be obligated to, maintain or support certain other activities within the Properties designed to enhance the safety of the Properties. Neither the Association nor the Founder shall in any way be considered insurers or guarantors of security within the Properties, nor shall either be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any patrol, systems, or measures, including any mechanism or system for limiting access to the Properties, cannot be compromised or circumvented, nor that any such patrol, systems, or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the patrol or system is designed or intended. Each Owner acknowledges, understands and covenants to inform its tenants and all occupants of its Residential Property that the Association, its Board and committees, and the Founder are not insurers of safety and that each Person using the Properties assumes all risks of personal injury and loss or damage to property, including the Residential Property and the contents of their Residential Property, resulting from acts of third parties.

7.8 Powers of the Association Relating to Neighborhoods. The Association shall have the power to veto any action taken or contemplated to be taken by any Neighborhood Committee which the Board reasonably determines to be adverse to the interests of the Association or its Members or inconsistent with the Community-Wide Standard. The Association also shall have the power to require specific action to be taken by any Neighborhood Committee in connection with its obligations and responsibilities, such as requiring specific maintenance or repairs or aesthetic changes to be effectuated and requiring that a proposed budget include certain items and that expenditures be made therefore.

A Neighborhood Committee shall take appropriate action required by the Association in a written notice within the reasonable time frame set by the Association in the notice. If the Neighborhood Committee fails to comply, the Association shall have the right to effect such action on behalf of the Neighborhood Committee and levy Specific Assessments to cover the costs, as well as an administrative charge and sanctions.

7.9 Provision of Services. The Association shall be authorized but not obligated to enter into and terminate, in the Board's discretion, contracts or agreements with other entities, including Founder, to provide services to and facilities for the Members of the Association and their guests, lessees and invitees and to charge use and consumption fees for such services and facilities. By way of example, some services and facilities which might be offered include concierge services, landscape maintenance, pest control, caretaker services, transportation, utilities, and similar services and facilities.

7.10 Mosquito Management. The Association shall develop and maintain a mosquito management plan, including a maintenance program that involves vegetation management, which complies with the standards developed by the Teton County Department of Weed and Pest

Control and the conditions of the Final Development Permit for the Properties. The Association shall provide and ensure that mosquito control personnel and equipment shall have access over and across the Properties to perform their tasks and duties under such plan.

7.11 Limiting Access to Surrounding Areas. The Association shall develop, implement and maintain a program that will limit and control the access by persons and animals over the Properties into natural open spaces located on parcels, wildlife corridors and other similar areas within the Properties. The program shall include the erection and maintenance of signs, buffers and barriers on the Properties adjacent to such areas. The presence of humans and domestic animals in the trumpeter swan winter habitat area defined on the Master Plan shall be prohibited from December 1 through March 31 of each year.

7.12 Consolidation of Services. The Association is encouraged to consolidate local service providers so as to minimize traffic and other impacts to the Properties.

ARTICLE VIII – ASSOCIATION FINANCES

8.1 Budgeting and Allocating Common Expenses. At least sixty (60) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses, including any and all expenses associated with the enhancement of safety and the provision of services as set forth in Sections 7.7 and 7.9, for the coming year, including any contributions to be made to a reserve fund pursuant to Section 8.3. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Residential Properties and the amount to be generated through the levy of Base Assessments and Special Assessments against each.

The Association is hereby authorized to levy Base Assessments against all Residential Properties subject to assessment under Section 8.7 to fund the Common Expenses. Such assessments shall be uniform as among each of the like Residential Properties (i.e. Ranch Tracts, Estate Lots or Cabin Lots) although assessments do not have to be uniform as between Residential Properties. In determining the Base Assessment rate per Residential Property, the Board may consider any assessment income expected to be generated from any additional Residential Property reasonably anticipated becoming subject to assessment during the fiscal year.

The Founder may, but shall not be obligated to, reduce the Base Assessment for any fiscal year by payment of a subsidy (in addition to any amounts paid by Founder under Section 8.8(b)), which may be either a contribution, an advance against future assessments due from the Founder, or a loan, all in the Founder's sole discretion and without obligation. Any such subsidy shall be disclosed as a line item in the income portion of the budget. The payment of such subsidy in any year shall not obligate the Founder to continue payment of such subsidy in future years, unless otherwise provided in a written agreement between the Association and the Founder.

The Board shall send a copy of the final budget, together with notice of the amount of the Base Assessment to be levied pursuant to such budget, to each Owner not less than thirty (30) nor more than sixty (60) days prior to the effective date of such budget. Such budget and assessment shall automatically become effective unless subject to the limitation on increases of assessments provided for in Section 8.6.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget and adjust the Base Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.6.

8.2 Budgeting and Allocating Neighborhood Expenses . At least sixty (60) days before the beginning of each fiscal year, the Board shall prepare a separate budget covering the estimated Neighborhood Expenses for each Neighborhood on whose behalf Neighborhood Expenses are expected to be incurred during the coming year. Each such budget shall include any costs for additional services or a higher level of services which the Owners in such Neighborhood have approved pursuant to Section 6.4 and any contribution to be made to a reserve fund pursuant to Section 8.3. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Residential Properties, and the amount required to be generated through the levy of Neighborhood and Special Assessments against the Residential Properties in such Neighborhood.

The Association is hereby authorized to levy Neighborhood Assessments equally against all Residential Properties which are subject to assessment under Section 8.7 to fund Neighborhood Expenses; provided, if so specified in the applicable Supplemental Declaration or if so directed by petition signed by a majority of the Owners within the Neighborhood, any portion of the assessment intended for exterior maintenance of structures, insurance on structures, or replacement reserves which pertain to particular structures shall be levied on each of the benefited Residential Properties in proportion to the benefit received.

The Board shall cause a copy of the Neighborhood budget and notice of amount of the Neighborhood Assessment for the coming year to be delivered to each Owner in the Neighborhood not less than forty-five (45) nor more than sixty (60) days prior to the beginning of the fiscal year; provided, however, if the Neighborhood Assessment is increased from previous year's Neighborhood Assessment, the Board shall send notice of the increase by the first class mail to the Owners not less than thirty (30) nor more than sixty (60) days prior to the increased Neighborhood Assessment becoming due. Such Neighborhood budget and

Neighborhood Assessment shall automatically become effective unless subject to the limitation on increases of assessments provided for in Section 8.6.

Failure of the Members to approve a Neighborhood Assessment or failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Neighborhood Assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget for any Neighborhood and the amount of any Neighborhood Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.6.

8.3 Budgeting for Reserves. The Board shall prepare and review at least annually a reserve budget for the Common Area and other assets of the Association and for each Neighborhood for which the Association maintains capital items as a Neighborhood Expense. The budgets shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall include in the Common Expense budget adopted pursuant to Section 8.1 or the Neighborhood Expense budgets adopted pursuant to Section 8.2, as appropriate, a capital contribution to fund reserves in an amount sufficient to meet the projected need with respect both to amount and timing by annual contributions over the budget period.

8.4 Special Assessments. In addition to other authorized assessments, the Association may, subject to the limitations of Section 8.6, levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied: (i) against the entire membership if such Special Assessment is for Common Expenses; or (ii) against an individual Residential Property or Neighborhood if such Special Assessment is for an unbudgeted expense relating to less than all of the Residential Properties. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall provide notice of the Special Assessment by first class mail to the Owners not less than thirty (30) nor more than sixty (60) days prior to the Special Assessment becoming due.

8.5 Specific Assessments. The Association shall have the power to levy Specific Assessments against a particular Residential Property as follows:

(a) To cover the Association's expenses associated with the provision of landscaping maintenance to each Cabin Lot in accordance with Sections 5.1 and 7.2(a)(iii);

(b) Costs, including overhead and administrative costs, of providing services to a Residential Property upon request of an Owner pursuant to any menu of special services which may be offered by the Association (which might include items identified in Section 7.9).

Specific Assessments for special services may be levied in advance of the provision of the requested service; and

(c) To cover costs incurred in bringing a nonconforming Residential Property into compliance with the Governing Documents, or costs incurred as a consequence of the conduct of the Owner or occupants of a nonconforming Residential Property, their agents, contractors, employees, licensees, invitees, or guests; provided, the Board shall give the nonconforming Residential Owner prior written notice and an opportunity for a hearing, in accordance with Section 7.2(D) of the Bylaws, before levying any Specific Assessment under this subsections (c).

The Association may also levy a Specific Assessment against a Residential Property within any Neighborhood to reimburse the Association for costs incurred in bringing the Neighborhood into compliance with the provisions of the Governing Documents, provided the Board gives prior written notice of the assessment to the Owners in the Neighborhood and an opportunity for such Owners to be heard before levying any such assessment.

8.6 Limitation of Increases of Assessments. Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association pursuant to Section 8.5, the Board may not impose a Base Assessment or a Neighborhood Assessment that is more than twenty percent (20%) greater than each of those assessments for the immediately preceding fiscal year, nor impose a Special Assessment which in the aggregate exceeds five percent (5%) of the budgeted Common Expenses for the current fiscal year, without a majority vote of a quorum of the Members which are subject to the applicable assessment at a meeting of the Association, or action without meeting by written ballot in lieu thereof be conformance with the Wyoming Business Corporations Act signed by all of the Members of the Association.

For purposes of this Section, "quorum" means more than fifty percent (50%) of the total voting power of the Association subject to the applicable assessment. For purposes of this Section, the term "Base Assessment" shall be deemed to include the amount assessed against each Residential Property plus a pro rata allocation of any amounts the Association received through any subsidy or maintenance agreement, if any, in effect for the year immediately preceding the year for which the assessment is to be increased.

An emergency situation is any one of the following:

- (a) An extraordinary expense required by an order of a court;
- (b) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible where a threat to personal safety on the Properties is discovered; or
- (c) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible which could not have been reasonably foreseen by the Board in preparing and distributing the pro forma budget pursuant to Section 8.1.

However, prior to the imposition or collection of such an assessment, the Board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process. Such resolution shall be distributed to the Members with the notice of such assessment.

8.7 Authority to Assess Owners; Date of Commencement of Assessments; Time of Payment. The Founder hereby establishes and the Association is authorized to levy assessments as provided for in this Article and elsewhere in the Governing Documents. Subject to Section 8.1 and 8.8, the obligation to pay the assessments provided for herein shall commence as to all Residential Properties on the first day of the month following the first conveyance of Residential Properties to an Owner. The first annual assessment shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Residential Property.

Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Residential Property and impose special requirements for Owners with a history of delinquent payment. If the Board so elects, assessments may be paid in two or more installments. Unless the Board otherwise provides, the Base Assessment and any Neighborhood Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his or her Residential Property, the Board may require the outstanding balance on all assessments to be paid in full immediately.

8.8 Personal Obligation.

(a) **Owner's Obligation for Assessments.** Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Residential Property until paid in full. Upon a transfer of title to a Residential Property, the grantee shall not be personally liable for any assessments and other charges due at the time of conveyance unless expressly assumed by him/her, but such transferred Residential Property shall remain subject to any liens imposed upon it pursuant to Section 8.9 herein. No first Mortgagee who obtains title to a Residential Property by exercising the remedies provided in its Mortgage shall be liable for unpaid assessments which accrued prior to such acquisition of title.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments and Neighborhood Assessments on the same basis as during the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

No Owner may exempt himself from liability for assessments by non-use of Common Area, abandonment of his Residential Property or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association shall, upon request, furnish to any Owner liable for any type of assessment a certificate in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

(b) **Founder's Obligations for Assessments.** The Founder is subject to the payment of assessments against Residential Properties which it owns; provided, however, any Residential Property that the Founder owns which does not include a structural improvement for human occupancy shall be exempt from payment of that portion of any such assessment which is for the purpose of defraying expenses and reserves directly attributable to the existence and the use of the structural improvements. The exemption may include, but is not necessarily limited to refuse disposal.

The Founder shall also be exempt from the payment of that portion of any assessment which is for the purpose of defraying expenses and reserves directly attributable to the existence and use of any Common Area that is not complete at the time assessments commence. Any exemption from the payment of assessments attributed to the Common Area shall be in effect only until such area has been placed into use.

The Association is specifically authorized to enter into subsidy contracts or contracts for "in kind" contribution of services, materials, or a combination of services and materials with the Founder or other entities for payment of Common Expenses subject to the Bylaws. The Founder's payment of assessments may be reduced or abated by the agreed value of any such services or materials provided by Founder, in accordance with any such contract or agreement with the Association.

8.9 Lien for Assessments. The Association shall have a lien against each Residential Property to secure payment of delinquent assessments, as well as interest, late charges (subject to the limitations of Wyoming law), and costs of collection (including attorneys' fees). Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Such lien, when delinquent, may be enforced by suit, judgment, and judicial or non-judicial foreclosure as provided for by Wyoming law.

The sale or transfer of any Residential Property shall not affect the assessment lien or relieve such Residential Property from the lien for any subsequent assessments. However, the

sale or transfer of any Residential Property pursuant to foreclosure of the first Mortgage shall not extinguish the lien as to any installments of such assessments due prior to the Mortgagee's foreclosure, such liens to become a deficiency judgment against the foreclosed owner. The subsequent Owner to the foreclosed Residential Property shall not be personally liable for assessments on such Residential Property due prior to such acquisition of title. Such unpaid assessments shall be deemed to be Common Expenses collectible from Owners of all Properties subject to assessment under Section 8.7, including such acquirer, its successors and assigns.

8.10 Exempt Property. The following property shall be exempt from payment of Base Assessments, Neighborhood Assessments, and Special Assessments:

- (a) Any property dedicated to and accepted by any governmental authority or public utility;
- (b) Any property owned by the Founder and used for sales, resales or administration purposes; and
- (c) The Town Well Lot Number 136 as shown on the Plat.

8.11 Residential Property Transfer Fee and Environmental Programs Fund. The transfer of a Residential Property is subject to a .2% transfer fee ("Transfer Fee") to be paid by every transferor (seller) of such Residential Property to the Association upon such transfer and then paid by the Association into the Environmental Programs Fund to be established and managed by the Association for the benefit of the Residential Owners. For purposes of the Transfer Fee, a transfer includes: (i) the sale of a Residential Property to a new purchaser; (ii) if a corporation or other similar entity owns the Residential Property, the transfer of more than 50% of the outstanding voting shares or interest of the corporation or other entity; and (iii) the lease of a Residential Property for a term exceeding thirty (30) years. The following circumstances will not be considered a transfer of a Residential Property: (i) a conveyance by gift or inheritance; (ii) a conveyance to the Owner's spouse or children or to a trust established for the benefit of the Owner's immediate family; and (iii) an encumbrance of the Residential Property under a mortgage, deed of trust or other common type of security instrument. Every Residential Owner, by acceptance of a deed to their Residential Property, agrees to be bound by and to enforce the Transfer Fee upon transfer of their Residential Property. Additionally, every Residential Owner, upon sale or transfer of their Residential Property, authorizes and hereby directs any escrow or transfer agent to withhold the Transfer Fee and to pay it directly to the Association. Every Residential Owner, upon sale or transfer of their Residential Property, agrees to place language in the deed of conveyance in a form acceptable to the Association putting the transferee on notice of the Transfer Fee and authorizing payment of the Transfer Fee by the escrow or transfer agent directly to the Association.

The Association shall, for the benefit of the Residential Owners, manage the Environmental Programs Fund which shall be funded by payment of the Transfer Fees provided for herein. The Association may not otherwise assess any Residential Property for payment of the costs of the Environmental Program Fund without the consent of a majority of the Residential Owners. The Association Board shall determine the scope and purpose of the

Environmental Programs Fund and the disbursements to be made from the Fund, provided that all such disbursements must be made for environmental programs at the 3 Creek Ranch for the benefit of the Residential Owners.

PART FOUR: COMMUNITY DEVELOPMENT

ARTICLE IX – EXPANSION OF THE COMMUNITY

9.1 Expansion by the Founder.

Until the Founder has sold 75% of the Residential Properties subject to this Declaration, the Founder may annex additional properties into the regime of this Declaration provided such property is contiguous to the properties currently encumbered by this Declaration. Such annexation shall be accomplished by filing a Supplemental Declaration in the Public Records describing the property to be annexed and specifically subjecting it to the terms of this Declaration. Such Supplemental Declaration shall not require the consent of Members, but shall require the consent of the owner of such property, if other than Founder. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration unless otherwise provided therein.

9.2 Additional Covenants and Easements. The Founder may subject any portion of the Properties to additional covenants and easements, including covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through the various Assessments as provided for herein. Such additional covenants and easements may be set forth either in a Supplemental Declaration subjecting such property to this Declaration or in a separate Supplemental Declaration referencing property previously subjected to this Declaration. If the property is owned by someone other than Founder, then the consent of the owner(s) shall be necessary and shall be evidenced by their execution of the Supplemental Declaration. Any such Supplemental Declaration may supplement, create exceptions to, or otherwise modify the terms of this Declaration as it applies to the subject property in order to reflect the different character and intended use of such property.

9.3 Effect of Filing Supplemental Declarations. Any Supplemental Declaration filed pursuant to this Article shall be effective upon recording in the Public Records unless otherwise specified in such Supplemental Declaration. On the effective date of the Supplemental Declaration, any additional property subjected to this Declaration shall be assigned voting rights in the Association and assessment liability in accordance with the provisions of this Declaration. Any additional property subjected to this Declaration may be made a part of a Neighborhood hereunder and subject to Neighborhood Assessments.

9.4 Budget Considerations. As additional property is annexed to the Properties pursuant to this Article IX, the budget of the Association may be affected, as well as assessment obligations of the Owners as a result thereof. In this event, any budget affecting the assessment obligations of the Owners shall be recalculated as of the end of the Association's fiscal year in which the additional property was annexed into the Association.

ARTICLE X – ADDITIONAL RIGHTS RESERVED TO FOUNDER AND CERTAIN OWNERS

The following rights are reserved to Founder, its successors and assigns, and certain specified Owners:

10.1 Withdrawal of Property. The Founder reserves the right to amend this Declaration so long as it has a right to annex additional property pursuant to Article IX, without prior notice and without the consent of any Person, for the purpose of removing property then owned by the Founder, its affiliates, or the Association from the coverage of this Declaration, to the extent originally included in error or as a result of any changes in the Founder's plans for the Properties or the Master Plan, provided such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the Properties.

10.2 Marketing and Sales Activities. The Founder reserves the right to maintain and carry out upon portions of the Common Area, and any Residential Properties owned by Founder such facilities and activities as, in the sole opinion of the Founder, may be reasonably required, convenient, or incidental to the sale of Golf Club memberships, or Residential Properties, including, but not limited to, signs, construction of sales pavilions and other forms of advertising.

The Founder shall also have the right to conduct marketing and sales activities on all property that it owns. The Founder shall have easements for access over the Properties to and use of such facilities together with the right to attract, invite or bring prospective purchasers of Residential Properties into any Residential Property owned by Founder at all times.

10.3 Right to Develop. The Founder and its successors, assigns, employees, agents and designees shall have a right of access and use and an easement over and upon all of the Common Area for the purpose of making, constructing and installing such improvements to the Common Area and any Residential Property owned by the Founder as the Founder deems appropriate in its sole discretion. The Founder agrees that it or the Person exercising such easement shall be responsible for any damage caused to the Common Area as a result of the exercise of the easement.

Every Person that acquires any interest in the Properties acknowledges that the 3 Creek Ranch is a master planned community, the development of which is likely to extend over many years, and agrees not to protest, challenge or otherwise object to (a) changes in uses or density of property outside the Neighborhood in which such Person holds an interest, or (b) changes in the Master Plan as it relates to property outside the Neighborhood in which such Person holds an interest.

Every Person that acquires any interest in the Properties acknowledges that the Founder is developing an 18-hole golf course along with ancillary amenities and residential home sites on property within the Properties. Each such Person, by receiving a deed to their Residential Property agrees not to protest, challenge or otherwise object to the Founder's development of the golf course, clubhouse, or ancillary amenities and residential community on property adjacent to the Properties.

10.4 Right to Approve Additional Covenants. So long as Founder, or its affiliates or subsidiaries, owns any property described on **Exhibit "A"** hereto or the Golf Course Lots, no Person shall record any declaration of covenants, conditions and restrictions, or declaration of condominium or similar instrument affecting any portion of the Properties without Founder's review and written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by written consent signed by the Founder and recorded in the Public Records.

10.5 Right to Approve Changes in Community Standards. No amendment to or modification of any Master Rules and Regulations or Design Guidelines shall be effective without prior notice to and the written approval of Founder so long as the Founder owns property subject to this Declaration or which may become subject to this Declaration in accordance with Section 9.1.

10.6 Right to Transfer or Assign Founder Rights. Any or all of the special rights and obligations of the Founder set forth in this Declaration may be transferred in whole or in part to other Persons; provided, the transfer shall not reduce an obligation or enlarge a right beyond that which the Founder has under this Declaration. No such transfer or assignment shall be effective unless it is in a written instrument signed by the Founder and duly recorded in the Public Records. The foregoing sentence shall not preclude Founder from permitting other Persons to exercise, on a one-time or limited basis, any right reserved to Founder in this Declaration where Founder does not intend to transfer such right in its entirety, and in such case it shall not be necessary to record any written assignment unless necessary to evidence Founder's consent to such exercise.

10.7 Exclusive Rights to Use Name of Development. No Person shall use the name "3 Creek Ranch" or any derivative of such name in any printed or promotional material without the Founder's prior written consent. However, Owners may use the name "3 Creek Ranch" in printed or promotional matter where such term is used solely to specify that particular property is located within the 3 Creek Ranch, and the Association shall be entitled to use the words "3 Creek Ranch" in its name.

10.8 Special Districts. The Founder hereby reserves the right to create an assessment, water, road or any other type of special district or improvement service district which, in its sole opinion, are beneficial to the Properties. Any such district shall not be created unless the Golf Course Lots, if any, is made a part of such district. The Association and each and every Owner, by accepting a deed to a Residential Property, agrees to cooperate with Founder in creating and implementing such district. Nothing in this Section shall create an obligation on Founder to create or implement such districts.

10.9 Right to Appoint Members of Board and Committees of Board. The Founder hereby reserves the right to appoint all members of the Board of Directors of the Association and all members of the committees of the Board, including but not limited to the Neighborhood Committees and the Architectural Review Committee, except as otherwise provided in the Bylaws.

10.10 Right to Amend Building Envelope Boundaries. The Founder hereby reserves the right to amend the boundaries of Building Envelopes on any of the unimproved Residential Properties owned by Founder.

10.11 Right to Amend the Plat. The Founder hereby reserves to itself, its successors and assigns the right to partially vacate and replat any of the Properties owned by Founder subject to any applicable regulations of Teton County, Wyoming. Notwithstanding the foregoing, Founder shall not be required to get the consent of any adjacent Property Owners prior to exercising this right.

10.12 Right to Delay Commencement of Association Meetings or Assessments. The Founder hereby reserves the right to delay the commencement of Association meetings or to delay implementation of Association assessments as required hereunder and in the Bylaws.

10.13 Right to Change Configuration of Certain Lots. The Founder hereby reserves to itself the right to change the configuration of Cabin Lots 126 to 130, as shown on the Plat, to create four Cabin Lots rather than the five Cabin Lots currently shown on the Plat. The Founder hereby reserves to itself and the successor Owner of Cabin Lots 124 and 125, as shown on the Plat, to combine such Cabin Lots into one Cabin Lot and to have them assessed as one Cabin Lot for all purposes of Association assessments. The Founder hereby reserves to itself the right to subdivide Estate Lot 14, as shown on the Plat, to create a new Estate Lot and a new Cabin Lot.

10.14 Termination of Rights. The rights contained in this Article X, except for the Founder's right to maintain a permanent sales office on the Property, shall not terminate until the recording by Founder of a written statement that eighty-five percent (85%) of the Residential Properties have been sold to owners not affiliated with Founder. Founder may from time to time relinquish and surrender one or more but less than all of the reserved rights, in which event the unrelinquished reserved rights shall remain fully valid and effective for the remainder of the term thereof.

PART FIVE: PROPERTY RIGHTS WITHIN THE COMMUNITY

The nature of living in a planned community requires the creation of special property rights and provisions to address the needs and responsibilities of the Owners, the Founder, the Association, and others within or adjacent to the community.

ARTICLE XI - EASEMENTS

11.1 Easements in Common Area. The Founder grants to each Owner a nonexclusive right and easement of use, access, and enjoyment in and to the Common Area, subject to:

- (a) The Governing Documents and any other applicable covenants;
- (b) Any restrictions or limitation contained in any deed conveying such property to the Association;
- (c) The right of the Board to adopt rules regulating the use and enjoyment of the Common Area, including rules limiting the number of guests who may use the Common Area and rules limiting the make, model, condition and appearance of any and all golf carts operated over any portion of the Common Area designated for golf cart travel;
- (d) The right of the Board to suspend the right of an Owner to use recreational facilities within the Common Area (i) for any period during which any charge against such Owner's Residential Property remains delinquent, and (ii) for a period not to exceed thirty (30) days for a single violation or for a longer period in the case of any continuing violation of the Governing Documents after notice and a hearing pursuant to Section 7.2(D) of the Bylaws;
- (e) The right of use and enjoyment of the Common Area to the members of his or her family, lessees, and social invitees, as applicable, subject to reasonable regulation by the Board. An Owner who leases his or her Residential Property shall be deemed to have assigned all such rights to the lessee of such Residential Property for the period of the lease.

11.2 Easements for Drainage, Utilities, Snow Storage, Etc..

- (a) All dedications, limitations, restrictions and reservations of easements, including those for drainage, shown on any final map of the Properties are incorporated herein by reference and made a part of this Declaration for all purposes as if fully set forth in this Declaration.
- (b) The Founder reserves for itself, so long as the Founder owns any property described on **Exhibit "A"** of this Declaration, and grants to the Association and all utility providers, perpetual non-exclusive easements within the roads and utility easement areas described on the Plat and the Map of Survey for the Properties (but not through a structure) to the extent reasonable necessary for the purpose of:

(i) Installing utilities and infrastructure, including without limitation, cable and other systems for sending and receiving data and/or other electronic signals; security and similar systems; walkways, pathways and trails; drainage systems and signage; to serve the Properties;

(ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(c) Founder also reserves for itself the non-exclusive right and power to grant and record in the Public Records such specific easements as may be necessary, in the sole discretion of Founder, in connection with the orderly development of any property described on **Exhibit "A"**.

(d) All work associated with the exercise of the easements described in subsections (b) and (c) of this Section shall be performed in such a manner as to minimize interference with the use and enjoyment of the property burdened by the easement. Upon completion of the work, the Person exercising the easement shall restore the property, to the extent reasonably possible, to its condition prior to the commencement of the work. The exercise of these easements shall not extend to permitting entry into the structures on any Residential Property nor shall it unreasonably interfere with the use of any Residential Property and, except in an emergency, entry onto any Residential Property shall be made only after reasonable notice to the Owner or occupant.

(e) All Residential Properties and the Common Area are burdened with a snow storage easement to provide for the orderly removal and storage by the Association of snow from the Properties.

11.3 Easements to Serve Additional Property. The Founder hereby reserves for itself and its duly authorized agents, successors, assigns, and mortgagees, an easement over the Common Area for the purposes of enjoyment, use, access, and development of any property annexed into the Master Plan, whether or not such property is made subject to the Declaration. This easement includes, but is not limited to, a right of ingress and egress over the Common Area for construction of roads and for connecting and installing utilities on such property.

11.4 Easements for Maintenance, Emergency and Enforcement. The Founder grants to the Association easements over the Properties as necessary to enable the Association to fulfill its maintenance responsibilities in Article V and under Section 7.2. The Association shall also have the right, but not the obligation, to enter upon any Residential Property but not to enter any structure thereon, for emergency, security, and safety reasons, to perform maintenance and to inspect for the purpose of ensuring compliance with and to enforce the Governing Documents. Such right may be exercised by any member of the Board and its duly authorized agents and assignees, and all emergency personnel in the performance of their duties. For purposes of monitoring compliance with the Conservation Easements, the Jackson Hole Land Trust or its

successor, shall have the right to enter upon any portion of a Residential Property burdened by a Conservation Easement, but not to enter any structure thereon or any other portion of such Residential Property. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner.

11.5 Easements for Fishing and Naturalist Activities.

a. Fishing Access Easements. The owner of a Residential Property shall take title to its Residential Property subject to certain non-exclusive access rights for fishing purposes hereby established through Fishing Access Easements burdening Ranch Tracts 2 and 3, Estate Lots 22, 23 and 45 and the Naturalist Lot 132 in favor of the Association as shown on the Map of Survey, the Plat, and **Exhibit "C-1"** hereto, created or authorized by the Declaration, which easements are further governed by certain fishing license agreements between the Association and owners of the Residential Properties (collectively the "Fishing License Agreements"), pursuant to Section 11.5(d) herein. Founder reserves the right to vacate the Fishing Access Easements or portions thereof.

b. Fishing Easements. The owner of a Residential Property shall take title to its Residential Property subject to certain exclusive fishing rights hereby established through exclusive Fishing Easements burdening Ranch Tracts 1 through 6, Estate Lots 25, 26, 27, 28 and 45, and Naturalist Lot 132 in favor of the Association as shown on the Map of Survey, the Plat, and **Exhibit "C-2"** hereto, created or authorized by the Declaration, which easements are further governed by the Fishing License Agreements, pursuant to Section 11.5(d) herein, and the Fishing Rules and Regulations. Founder reserves the right to vacate the Fishing Easements or portions thereof if Founder obtains adequate replacement fishing easements, and fishing access easements, if such access easements are necessary, in the Founder's sole and absolute discretion, on property adjacent to the Properties, and conveys to the Association replacement fishing rights on such replacement fishing easements and fishing access easements.

c. Naturalist Easement. The owner of a Residential Property shall take title to its Residential Property subject to certain non-exclusive naturalist activity rights hereby established through a Naturalist Easement burdening Ranch Tracts 1 and 6 and Naturalist Lot 132 in favor of the Association as shown on the Map of Survey, the Plat and described on **Exhibit "C-3"** hereto, created or authorized by the Declaration, which easement may be further governed by rules and regulations adopted by the Association from time to time.

d. Fishing License Agreements. The Fishing License Agreements grant to the holders thereof certain non-exclusive rights to access and fish on the Ranch Tracts, Estate Lot 45 and certain of the Golf Course Lots subject to the limitations set forth therein and in the Fishing Rules and Regulations and subject to the reserved right of Founder to vacate and replace all or a portion of the Fishing Access Easements and Fishing Easements as set forth in Section 11.5(b) and Section 11.5(c) of this Declaration.. Each Owner of a Residential Property, by acceptance of a deed therefore, whether or not it be so expressed in such deed, is deemed to have expressly acknowledged and agreed that such Fishing License Agreements and Fishing Rules and Regulations solely and exclusively provide for the rights, if any, of use and enjoyment by the

holder thereof to access and fish on the streams and the ponds located on the Ranch Tracts, Estate Lot 45 and certain of the Golf Course Lots.

The Fishing License Agreements shall be appurtenant to and shall pass with the title to the Residential Property for the benefit of successor owners of such Residential Property, subject to the right of the Founder or the Board to adopt reasonable rules and regulations governing such fishing matters and subject to the reserved right of Founder to vacate and replace all or portions of the Fishing Access Easements and Fishing Easements set forth in Section 11.5(b) and Section 11.5(c) of this Declaration..

11.6 Easements for Cross-Drainage. Every Residential Property shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties and for drainage and water runoff from the Golf Course Lots; provided, no Person shall alter the natural drainage on any Residential Property to increase materially the drainage of storm water onto adjacent portions of the Properties or the Golf Course Lots without the consent of the Owner(s) of the affected property and the Board.

11.7 Easement for Emergency Vehicles. The Properties are hereby burdened with an easement allowing all policemen, firemen, ambulance personnel, and similar emergency personnel entry to perform their duties, including the enforcement of traffic regulations.

11.8 Title to and Use of Roads. Road Lots 139 and 140 as shown on the Plat shall be conveyed to the Association. Each Owner and occupant of an Estate Lot or Cabin Lot and each of their guests or invitees shall have a non-exclusive easement and right-of-way to use the Road Lots for vehicular and pedestrian ingress, egress, access to and from their Estate Lot and Cabin Lot and for private road purposes.

The roadway system as described on the Map of Survey shall be retained in ownership by the Owners of the Ranch Tracts. Each Owner and occupant of a Ranch Tract and each of their guests or invitees shall have a non-exclusive easement and right-of-way to use such roadway system as shown on the Map of Survey, for vehicular and pedestrian ingress, egress, access to and from their Ranch Tract and for private road purposes.

The Road Lots as shown on the Plat and the roadway system as shown on the Map of Survey shall be subject to the provisions of this Declaration. The Association shall have the right to control vehicular circulation through the Properties by such means as establishing speed limits, by installing speed bumps or by any other means reasonably adopted by the Association.

11.9 Easements for Golf and Golf Related Activities. Every Owner of a Residential Property by acceptance of a deed therefor acknowledges that the Owner has independently inspected the Master Plan, the Plat and the Map of Survey and has determined the location and configuration of his or her Residential Property relative to the Golf Course Lots and has considered the risk of intrusion of golf balls, golf clubs or parts thereof, golfers, golf carts, irrigation systems and/or irrigation overspray from the Golf Course Lots and has taken title to the Residential Property based on his or her independent investigation and analysis.

The Residential Properties and Common Area are hereby burdened by a nonexclusive easement in favor of the Founder (which shall be granted by the Founder to the owner of the Golf Course Lots, for use by the Golf Club, its members, guests, invitees, employees, agents, authorized users, successors and assigns) as designated on the Plat, and as designated on the Map of Survey and specifically described on **Exhibit "D"** attached hereto and incorporated herein by reference. Such easement shall be for the establishment, operation and maintenance of the golf course, the Golf Club operations, and a Nordic ski track on the Golf Course Lots, including but not limited to the installation of landscaping and water features, irrigation systems and maintenance thereof.

In addition to the specific easements created on the Plat and otherwise herein, every Residential Property and the Common Area is burdened with nonexclusive easements in favor of the Founder (which shall be granted to the owner of the Golf Course Lots, for use by the Golf Club, its members, guests, invitees, employees, agents, authorized users, successors and assigns) for the following purposes:

(a) For the intrusion of golf balls unintentionally to come upon such Common Area or Residential Property. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls. Under no circumstances shall any of the following Persons be held liable for any damage or injury resulting from errant golf balls or the exercise of this easement: the Founder; the Association or its Members (in their capacity as such); the owner of the Golf Course Lots, its successors, successors-in-title to the Golf Course Lots, or assigns; any successor Founder; any builder or contractor (in their capacities as such); any officer, director or partner of any of the foregoing, or any officer or director of any partner.

(b) For overspray of water from any irrigation system serving the Golf Course Lots. Under no circumstances shall the Founder, the Association, the Golf Club, or the owners of the Golf Course Lots be held liable for any damage or injury resulting from such overspray or the exercise of this easement.

(c) For the construction, operation, maintenance, repair and replacement of the golf course, the Golf Club operations, and related facilities on the Golf Course Lots.

(d) For access to the Golf Course Lots over all roadways located or to be located within the Properties for reasonable and necessary travel between the entrance to the Properties and the Golf Course Lots and for the operation of golf carts. Without limiting the generality of the foregoing, the members of the Golf Club and guests and invitees of the Golf Club and its members shall have the right to park their vehicles on the roadways located within the Properties at reasonable times before, during and after golf tournaments and other similar functions held by the Golf Club or on the Golf Course Lots to the extent that the Golf Course Lots have insufficient parking to accommodate such vehicles.

(e) For the maintenance and carrying on within any facility within and on the Common Areas of such activities as may be reasonably required, convenient, or incidental to the operation of and/or sale of memberships in the Golf Club and for access to and use of any such facilities. These rights to use any facility within the Common Area for the purposes stated in this

paragraph shall not be exclusive and shall not unreasonably interfere with use of such Common Areas by Owners.

(f) For the installation, operation, maintenance, repair, replacement, monitoring and controlling of irrigation systems and equipment, including, without limitation, wells, ditches, pumps and pipelines, serving all or portions of the Golf Course Lots, to the extent reasonably necessary.

(g) For the installation, maintenance, repair, replacement and monitoring of utility lines, wires, drainage pipelines and pipelines serving all or portions of the Golf Course Lots, to the extent reasonably necessary.

(h) For natural or engineered drainage of storm water runoff from the Golf Course Lots.

(i) For golf cart paths serving the Golf Course Lots and access and use thereof as reasonably necessary for the use and enjoyment of the Golf Course Lots. Under no circumstances shall the Association or the owner of the Golf Course Lots, or their respective agents, successors, or assigns, be held liable for any damage or injury resulting from the exercise of this easement.

11.10 Temporary Construction Easement. The Founder hereby reserves a temporary nonexclusive easement burdening all Residential Properties and the Common Area for purposes of completing construction in accordance with the Master Plan, Plat and Map of Survey. Such construction shall include, but not be limited to, grading, landscaping, installation of utilities, and completion of water features. When such construction is complete, this Temporary Construction Easement shall terminate.

11.11 Construction and Maintenance of Water Features. The Founder hereby reserves for itself and the Association, and the authorized agents of Founder and the Association, a nonexclusive easement burdening all Residential Properties for the installation, maintenance, repair, replacement and monitoring of all water features designated on the Master Plan, the Plat, and the Map of Survey and any future alterations thereto. Founder and the Association shall have sole authority to operate, maintain and alter such water features and all systems associated with such water features. Owners of Properties on which water features are present shall not in any way alter such water features or the associated systems or the water flow between water features. The Association and the owner of the Golf Course Lots shall enter into an agreement for the mutual benefit of the Properties and the Golf Course Lots for control of the water features and the water flow thereto and shall therein name a water steward who will exercise the Founder's and the Association's right to control the water features, flow and systems. The Association hereby retains ownership of all present or future structures or systems related to the water features on the Properties.

PART SIX: RELATIONSHIPS WITHIN AND OUTSIDE THE COMMUNITY

The growth and success of the 3 Creek Ranch as a community in which people enjoy living, working, and playing requires good faith efforts to resolve disputes amicably, attention to and understanding of relationships within the community and with our neighbors, and protections of the rights of others who have an interest in the community.

ARTICLE XII- DISPUTE RESOLUTION AND LIMITATION ON LITIGATION

12.1 Consents for Association Litigation. Except as provided in this Section, the Association shall not commence a judicial or administrative proceeding without the approval of a majority of a quorum of the Members. This Section shall not apply, however, to (a) actions brought by the Association to enforce the Governing Documents (including, without limitation, the foreclosure of liens); (b) the collection of assessments; or (c) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

12.2 Alternative Method for Resolving Disputes. The Founder, the Association, its officers, directors, and committee members, if any, all Persons subject to this Declaration, and any Person not otherwise subject to this Declaration who agrees to submit to this Article (individually, "Bound Party", and collectively, "Bound Parties") agree to encourage the amicable resolution of disputes involving the Properties, without the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees that those claims, grievances or disputes described in Section 12.3 shall be resolved using the procedures set forth in Section 12.4 in lieu of filing suit in any court.

12.3 Claims. Unless specifically exempted below, all Claims arising out of or relating to the interpretation, application or enforcement of the Governing Documents, or the rights, obligations and duties of any Bound Party under the Governing Documents shall be subject to the provisions of Section 12.4.

Notwithstanding the above, unless all parties thereto otherwise agree, the following shall not be Claims and shall not be subject to the provisions of Section 12.4:

(a) Any suit by the Association against a Bound Party to obtain a temporary restraining order (or equivalent emergency equitable relief) and such other ancillary relief as the court may deem necessary in order to maintain the status quo and preserve the Association's ability to enforce the provisions of Article III and Article IV;

(b) Any suit between Owners, which does not include Founder or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Governing Documents, if the amount in controversy exceeds five thousand dollars (\$5,000);

(c) Any suit in which any indispensable party is not a Bound Party;

(d) Any suit as to which the applicable statute of limitations would expire within one-hundred twenty (120) days of the Request for Resolution pursuant to Section 12.4, unless the party or parties against whom the Claim is made agree to toll the statute of limitations for such periods as may be reasonably be necessary to comply with this Article; and

With the consent of all parties thereto, any of the above may be submitted to the alternative dispute resolution procedures set forth in Section 12.4

12.4 Mandatory Procedures.

(a) **Request for Resolution.** Any Bound Party having a Claim ("Claimant" against any other Bound Party ("Respondent") (collectively, the "Parties") shall notify each Respondent in writing (the "Request for Resolution"), stating plainly and concisely:

(i) The nature of the Claim, including the Persons involved and Respondent;

(ii) The legal basis of the Claim (i.e., the specific authority out of which the Claim arises);

(iii) Claimant's proposed remedy; and

(iv) That Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim; and

(v) That Respondent must respond to the Request for Resolution within thirty (30) days of its receipt or it will be deemed to have been rejected.

(b) **Negotiation and Mediation.**

(i) The Parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation. If requested in writing, accompanied by a copy of the Request for Resolution, the Board may appoint a representative to assist the Parties in negotiation.

(ii) If the Respondent rejects the Request for Resolution, or Parties do not resolve the Claim within ninety (90) days of the date of acceptance of the Request for Resolution (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiations"), Claimant shall have thirty (30) additional days to submit the Claim to mediation under the auspice of an independent mediation agency providing dispute resolution services in the Teton County, Wyoming area.

(iii) If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, Claimant shall be deemed to have waived the Claim, and Respondent shall be forever released and permanently discharged from any and all liability to

Claimant on account of such Claim; provided, nothing herein shall release or discharge Respondent from any liability to any Person other than the Claimant.

(iv) Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the Parties. If the Parties do not settle the Claim within thirty (30) days after submission of the matter to the mediation, or within such time as determined by the mediator, the mediator shall issue a notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth that the Parties are at an impasse and the date that mediation was terminated.

(v) Within five (5) days of the Termination of Mediation, the Claimant shall make a final written settlement demand ("Settlement Demand") to the Respondent, and the Respondent shall make a final written settlement offer ("Settlement Offer") to the Claimant. If the Claimant fails to make a Settlement Demand, Claimant's original Request for Resolution shall constitute the Settlement Demand. If the Respondent fails to make a Settlement Offer, Respondent shall be deemed to have made a "zero" or "take nothing" Settlement Offer.

12.5 Allocation of Costs of Resolving Claims.

(a) Subject to Section 12.5(b), each Party shall bear its own costs, including attorneys fees, and each Party shall share equally all charges rendered by the mediator(s) ("Post Mediation Costs").

(b) Any Award which is equal to or more favorable to Claimant than Claimant's Settlement Demand shall add Claimant's Post Mediation Costs to the Award, such costs to be borne equally by all Respondents. Any Award which is equal to or less favorable to Claimant than any Respondent's Settlement Offer shall award to such Respondent its Post Mediation Costs.

12.6 Enforcement of Resolution. After resolution of any Claim, if any Party fails to abide by the terms of any agreement or Award, then any other Party may file suit or initiate administrative proceedings to enforce such agreement or Award without the need to again comply with the procedures set forth in Section 12.4. In such event, the Party taking action to enforce the agreement or Award shall be entitled to recover from the non-complying Party (or if more than one non-complying Party, from all such Parties pro rata) at all costs incurred in enforcing such agreement or Award, including, without limitation, attorneys' fees and court costs.

12.7 Board Authorization. The Board may perform any act reasonably necessary to institute, defend, settle, or intervene on behalf of the Association in binding arbitration, non-binding arbitration, mediation, litigation, or administrative proceedings in matters pertaining to (a) enforcement of the Governing Documents, (b) damage to the Common Area, (c) damage to the Residential Properties which arises out of, or is integrally related to, damage to the Common Area, or (d) any other civil claim or action.

ARTICLE XIII – AMENDMENT OF DECLARATION

13.1 By Founder. In addition to specific amendment rights granted elsewhere in this Declaration, until conveyance of the first Residential Property to an Owner unaffiliated with Founder, Founder may unilaterally amend or repeal this Declaration for any purpose. Thereafter, the Founder may unilaterally amend this Declaration if such amendment is necessary to (i) bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Residential Properties; (iii) enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make purchase, insure or guarantee mortgage loans on the Residential Properties; or (iv) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not adversely affect the title to any Residential Property unless the Owner thereof shall consent in writing.

13.2 By Members. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of at least seventy-five percent (75%) of the Members.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. In addition, certain sections of the Declaration may not be amended by the Members without the consenting vote or written approval of the affected parties as follows:

(a) No amendment may remove, revoke, or modify any right or privilege of the Founder without the written consent of the Founder. Without limiting the foregoing, the provisions in Sections 2.6 and 4.6(b) allowing non-residential uses on Cabin Lots 86 and 94 shall not be amended without the written consent of Founder as long as Founder owns any of the Residential Properties.

(b) No amendment may alter Section 11.5 to enlarge the burden of the easements provided for therein on the Ranch Tracts without the affirmative unanimous vote of the Ranch Tract Owners.

(c) No amendment may alter Section 8.10(c) without the prior written approval of the Town of Jackson, Wyoming.

13.3 Validity and Effective Date. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

Any amendment shall become effective upon recording in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within thirty (30) days of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

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

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

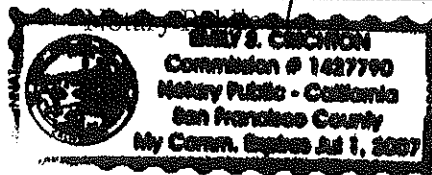
By: [Signature]
Name: Stephen Millham
Title: Managing Member

STATE OF California)
COUNTY OF San Francisco)ss

On this 13th day of April, 2004, before me personally appeared Stephen Millham, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

My commission expires:



(FURTHER SIGNATURE AND ACKNOWLEDGMENT ON FOLLOWING PAGE)

By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: Barry P. Marcus
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF Connecticut)
COUNTY OF Fairfield) ss South Norwalk

On this 12th day of April, 2004, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

Jennifer L. Skawinski
Notary Public
My commission expires:

JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires 5-31-08

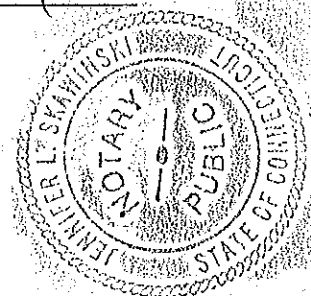


EXHIBIT A
DESCRIPTION
OF
3 CREEK RANCH SUBDIVISION LOTS
AND
3 CREEK RANCH TRACTS
FOR
DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS

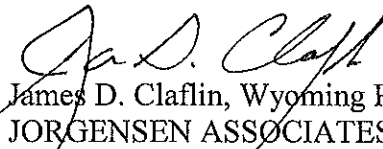
TO WIT:

Lots 1-45 ("Estate Lots"), Lots 46-130 ("Cabin Lots"), Lot 132 ("Naturalist Lot") and Lots 139-140 ("Road Lots") of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

said 3 Creek Ranch Subdivision is located within the N $\frac{1}{2}$, SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12 and the NE $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

TOGETHER WITH Tracts 1-6, 3 Creek Ranch as shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in said Office as Map T-466A, and as described in documents of record in the Office of the Clerk of Teton County, Wyoming; Tracts 1, 2, 3, and 5 are described in Book 539 of Photo, pages 439-446; Tract 4 in Book 539 of Photo, pages 429-431; and Tract 6 in Book 539 of Photo, pages 417-420;

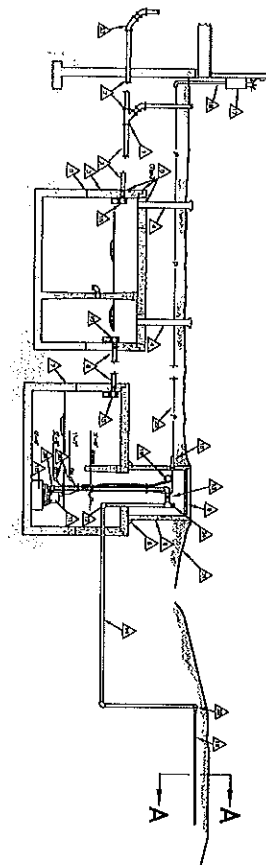
said Tracts are located in the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11 and parts of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming, and constitute a division of that parcel of land commonly referred to as Parcel C, 3 Creek Ranch, which is described in that instrument of record in said Office in Book 533 of Photo, pages 1192-1195.



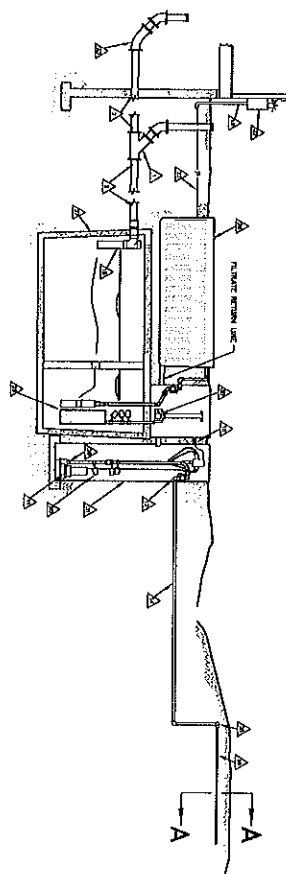
James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared January 2, 2004
Last Revised March 29, 2004

EXHIBIT A
DESCRIPTION OF
3 CREEK RANCH TRACTS & LOTS
for
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS



PROFILE OF SEPTIC TANK / PUMP CHAMBER
WITH RAISED SAND MOUND
NO SCALE



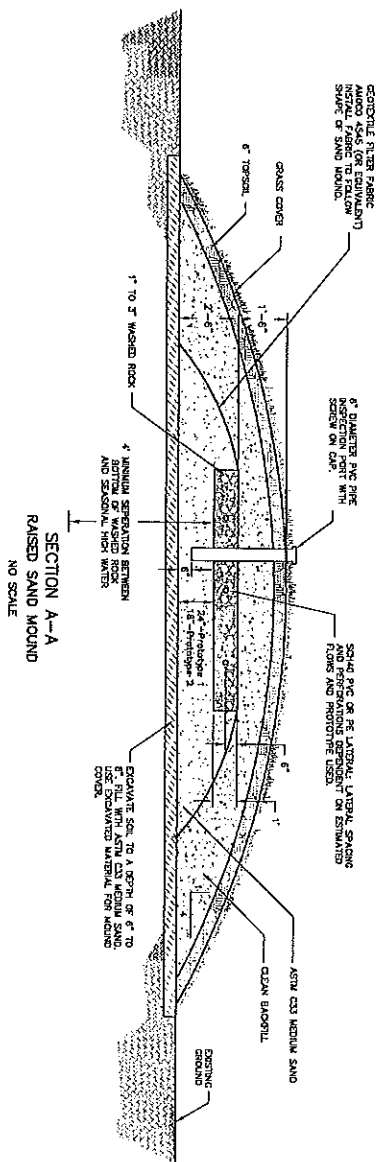
PROFILE OF SEPTIC TANK / "ADVANTEX" TREATMENT SYSTEM /
PUMP CHAMBER WITH RAISED SAND MOUND
NO SCALE

- △ LOCATE CLEAN OUT AT OUTSIDE OF FOUNDATION WALL.
- △ FOUR (4) INCH SCHEDULE 40 PVC PIPE AT 8'-0" TO 8'-6" MINIMUM GRADE.
- △ PRECAST CONCRETE SEPTIC TANK, "ADVANTEX" (OR EQUIVALENT) PRECAST LOW RISE, WITH COVER BATTLE.
- △ SIX (6) INCH SCHEDULE 40 PVC PIPE WITH CAP EXTENDED TO SURFACE FOR CLEAN OUT.
- △ BUT NOT REQUIRED IN BOTH COMPARTMENTS.
- △ GROUT SEAL ALL TANK INLETS, OUTLETS, JOINTS, AND PENETRATIONS WATER TIGHT.
- △ FROM THE OUTSIDE AND THE INSIDE OF THE TANK PRIOR TO BACKFILLING.
- △ FOUR (4) INCH SCHEDULE 40 PVC PIPE FROM SEPTIC TANK TO PUMP CHAMBER AT 8'-0" TO 8'-6" MINIMUM GRADE.
- △ PRECAST CONCRETE PUMP CHAMBER, "ADVANTEX" LOW RISE (OR EQUIVALENT).
- △ RISER FOR ACCESS TO EFFLUENT PUMP, 2" DIA. CONCRETE PIPE OR 2" X 2" PRESSURE TREATED WOOD FRAME, HEIGHT DEPENDS UPON BURIAL DEPTH OF PUMP CHAMBER.
- △ HOIST RISING UP WITH 2" RIGID INSULATION CURED TO L.M.
- △ SIX (6) INCH CONCRETE BLOCK TO KEEP PUMP INLET OUT OF SLUDGE.
- △ SUBMERSIBLE EFFLUENT PUMP TO BE SIZED BASED ON SITE SPECIFIC PARAMETERS.
- △ 1" WOOD HOLE DRILLED IN BOTTOM OF CLOSURE TO ALLOW EFFLUENT TO DRAIN BACK AFTER PUMPING CYCLE.
- △ SCHED. 40 PLASTIC UNION COUPLING TO DISCONNECT AND REMOVE PUMP ASSEMBLY.
- △ SCHED. 40 PVC OR PE DISTRIBUTION LINE TO ELEVATED FIELD PROVIDE POSITIVE SLOPE FOR FLOW FROM TANK TO FIELD.
- △ SCHED. 40 PVC OR PE OUTLET PIPE TO TANK TO PROVIDE POSITIVE SLOPE FROM TANK TO FIELD.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.

- △ PUMP MOTOR DISCONNECT CONTROL PANEL/ALARM BOX IN WEATHER RESISTANT LOCATION.
- △ SCHEDULE 40 GALVANIZED STEEL RIGID CONDUIT IN AND OUT OF DISCONNECT SWITCH.
- △ PROVIDE EXTRA CABLE TO ALLOW REMOVAL OF PUMP WITHOUT DISCONNECTING WIRING (NO SPICES WITHIN DISCONNECT).
- △ SEPARATE LATERAL FLAT SPACERS WITH SUBMERSIBLE CABLE, PROVIDE POSITIVE SLOPE FOR FLOW FROM TANK TO FIELD.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.
- △ 4" SCHED. 40 PVC OR PE INLET AND/OR OUTLET PIPE TO REMAINS EFFLUENT FILTER FOR PROTECTIVE USE.
- △ 4" SCHED. 40 PVC OR PE LATERAL PIPE WITH PERFORATIONS, PERFORATIONS MUST BE POINTED DOWN.

NOTES:

- 1) THESE ARE PROTOTYPE DESIGNS ONLY.
- 2) DESIGN WILL BE REQUIRED FOR SPECIFIC SITE APPLICATIONS.
- 3) PERMIT TO BE ISSUED BY JOINT REVIEW OF WACO AND TETON COUNTY SANITARIAN.
- 4) INFILTRATION UNITS ACCEPTABLE FOR RAISED SAND MOUND SYSTEMS.



SECTION A-A
RAISED SAND MOUND
NO SCALE

Exhibit B

		WYOMING DEQ SUBDIVISION PERMIT	
BRANCHED WASTEWATER TREATMENT SYSTEM FOR 3 CREEK RANCH SUBDIVISION		DATE: 02/02/21-16 REV: 5-11-23 DRAWN: NONE	
SHEET NO. S1.0.1		TOTAL SHEETS 1	

EXHIBIT C-1

**DESCRIPTION OF
Parts of
Tract 2, 3 Creek Ranch
Tract 3, 3 Creek Ranch
and
3 Creek Ranch Subdivision
To Be Made Subject To
FISHING ACCESS EASEMENTS**

TO WIT:

LAND WITHIN TRACT 2, 3 CREEK RANCH

A FIVE FOOT (5.00') WIDE STRIP OF LAND located within the NE¼SE¼ of Section 11 and the NW¼SW¼ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said strip is part of Tract 2 of 3 Creek Ranch, which is described in that instrument of record in the Office of the Clerk of Teton County, Wyoming in Book 539 of Photo, pages 439-446, and shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said strip is parallel with and adjoins the north boundary of said Tract 2;

the north boundary of said strip is coincident with a segment of the north boundary of said Tract 2, and is more particularly described as follows:

BEGINNING at the unmonumented point of intersection of the centerline of Blue Crane Creek with the north boundary of said Tract 2; the center-east one-sixteenth corner of said Section 11 bearing N 52°-27' W, 728.3 feet, more or less, from said intersection; said center-east one-sixteenth corner is monumented by a 2-½ inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612"; the northwest corner of said Tract 2 bearing S 90°-00'-00" W, 581.5 feet, more or less from said intersection; said northwest corner is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence along the north boundary of Tract 2, coincident with the south boundary of Tract 3 of 3 Creek Ranch, N 90°-00'-00" E, 970.3 feet, more or less, to the intersection with the westerly right-of-way line of 3 Creek Drive, which is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

the south boundary of said strip being lengthened or shortened accordingly to intersect the centerline of said Blue Crane Creek at the west end of said strip, and to intersect said 3 Creek Drive right-of-way line on the east end of said strip;

said strip containing **0.1 ACRES**, more or less;

said strip is shown on said filed Map of Survey "Tracts 1-6, 3 Creek Ranch".

**EXHIBIT C-1
DESCRIPTION OF FISHING ACCESS EASEMENTS**

LAND WITHIN TRACT 3, 3 CREEK RANCH

A FIVE FOOT (5.00') WIDE STRIP OF LAND located within the NE¼SE¼ of Section 11 and the NW¼SW¼ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming; **TOGETHER WITH A TRIANGULAR PARCEL OF LAND** located within said NE¼SE¼ of Section 11;

said strip and said triangular parcel adjoin each other and are both part of Tract 3 of 3 Creek Ranch, which is described in that instrument of record in the Office of the Clerk of Teton County, Wyoming in Book 539 of Photo, pages 439-446, and shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

SAID STRIP is parallel with and adjoins the south boundary of said Tract 3;

the south boundary of said strip is coincident with a segment of the south boundary of said Tract 3 and is more particularly described as follows:

BEGINNING at an unmonumented point on the south boundary of said Tract 3, from which the center-east one-sixteenth corner of said Section 11 bears N 56°-03'42"W, 795.04 feet; said center-east one-sixteenth corner is monumented by a 2-½ inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence along the south boundary of Tract 3, coincident with the north boundary of Tract 2 of 3 Creek Ranch, N 90°-00'-00" E, 888.14 feet to the intersection with the westerly right-of-way line of 3 Creek Drive, which is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463;"

the north boundary of said strip being lengthened or shortened accordingly to intersect a line which bears N45°00'00"W from the point of beginning described above for the south boundary of said strip, and to intersect said westerly right-of-way line of 3 Creek Drive on the east end of said strip;

SAID STRIP containing **0.1 ACRES**, more or less;

SAID TRIANGULAR PARCEL is more particularly described as follows:

BEGINNING at the same unmonumented point on the south boundary of said Tract 3 described above as the point of beginning of the south boundary of the five foot wide strip which adjoins this triangular parcel;

thence N45°00'00"W, 57 feet, more or less to the intersection with the centerline of Blue Crane Creek;

thence southwesterly along said creek centerline to its intersection with the south line of said Tract 3;

thence along the south boundary of said Tract 3, N 90°-00'-00" E, 82.2 feet, more or less to the **POINT OF BEGINNING**;

EXHIBIT C-1 DESCRIPTION OF FISHING ACCESS EASEMENTS

said triangular parcel contains **0.02 ACRES**, more or less.

LAND WITHIN LOTS 22, 23 And 45 of 3 CREEK RANCH SUBDIVISION

A PARCEL OF LAND that for most of its extent is ten feet (10.00' in width)

said parcel is located within the W½SE¼ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming and is part of Lots 22, 23 and 45 of 3 Creek Ranch Subdivision, of record in said Office as Plat No. 1108;

said parcel is more particularly described as follows

BEGINNING at the center-south one-sixteenth corner of said Section 12, identical with a corner on the west boundary of Lot 22 of said 3 Creek Ranch Subdivision; said corner is monumented by a 2½ inch diameter aluminum post with 3 inch diameter aluminum cap inscribed "PIERSON LAND SURVEYING PLS 3831";

thence N 28°-58'-57" E, 21.01 feet along the west boundary of said Lot 22 of 3 Creek Ranch Subdivision to a point;

thence along a line that is parallel with and ten feet (10.00') east of a segment of the westerly boundary of said 3 Creek Ranch Subdivision, S 00°-33'-45" W, 850.1 feet, more or less through said Lot 22 and Lots 23 and 45 of said subdivision to the point of intersection with the flow line of Spring Gulch Creek;

thence along said flow line to the point of intersection with the west boundary of said subdivision, N 51°-21'W, 12.7 feet, more or less;

thence along said west subdivision boundary, N 00°-33'-45" E, 823.8 feet, more or less to the **CORNER OF BEGINNING**;

the points described above are not monumented;

said parcel contains **0.2 ACRES**, more or less;

said parcel is shown on the plat of 3 Creek Ranch Subdivision.

LAND WITHIN NATURALIST LOT 132 OF 3 CREEK RANCH SUBDIVISION

A TEN FOOT (10.00') WIDE STRIP OF LAND located within Lot 132 of 3 Creek Ranch Subdivision, of record in said Office as Plat No. 1108;

said strip is parallel with and adjoins the most easterly boundary of said Lot 132 (which is coincident with the west boundary of Estate Lot 21 of said Subdivision, and a segment of the west boundary of Estate Lot 22 of said Subdivision);

said strip extends from the northerly boundary of said Lot 132 (coincident with the southerly boundary of 3 Creek Drive) to the south boundary of said Lot 132, and serves as a connection between 3 Creek Drive and the easement described above within Estate Lots 22, 23, and 45;

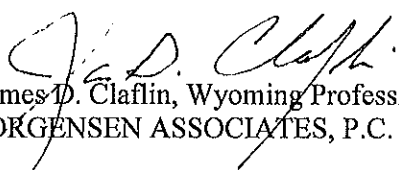
EXHIBIT C-1 DESCRIPTION OF FISHING ACCESS EASEMENTS

said strip contains **0.08 ACRES**, more or less.

the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003 and a 1999 aerial photograph;

the easements described herein are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.



James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared October 22, 2003
Last Revised April 13, 2004

EXHIBIT C-1
DESCRIPTION OF FISHING ACCESS EASEMENTS

EXHIBIT C-2
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS

TO WIT:

LANDS WITHIN TRACTS 1 - 6, 3 CREEK RANCH

LANDS LOCATED WITHIN TRACTS 1 - 6, 3 CREEK RANCH, which are part of the SE¼NE¼ and the NE¼SE¼ of Section 11 and parts of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming; said Tracts 1-6, 3 Creek Ranch are shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in Office of the Clerk of Teton County, Wyoming as Map T-466A, and are described in documents of record in said Office; Tracts 1, 2, 3, and 5 are described in Book 539 of Photo, pages 439-446; Tract 4 in Book 539 of Photo, pages 429-431; and Tract 6 in Book 539 of Photo, pages 417-420;

SAID LANDS INCLUDE:

- Lands adjoining and under the waters of BLUE CRANE CREEK that are more particularly described as follows:
 - Those parts of said Tracts 3 and 4 that lie between the centerline of the main channel of Blue Crane Creek and a line that is parallel with and ten feet (10.00') westerly of the west ordinary high water mark of the main channel of said creek;
 - Those parts of said Tract 2 that are north of the following described line:
 - a line that extends due west from a point on the west boundary of the development area of said Tract 2 to the west boundary of said Tract 2, and from which the northwest corner of said Development Area lies N08°37'10"W, 130 feet;

AND that also lie between the centerline of the main channel of Blue Crane Creek and a line that is parallel with and ten feet (10.00') westerly of the west ordinary high water mark of the main channel of said creek;

 - Those parts of said Tracts 2 and 3 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the west fork of Blue Crane Creek, and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of said west fork;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Blue Crane Creek and Cody Creek* attached hereto and by this reference made a part hereof.

- Lands adjoining and under the waters of CODY CREEK that are more particularly described as follows:
 - Those parts of said Tracts 1, 3, 4, and 5 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or finger of Cody Creek and a line that is parallel with

and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Cody Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Blue Crane Creek and Cody Creek* attached hereto and by this reference made a part hereof.

- Lands adjoining and under the waters of SPRING GULCH CREEK that are more particularly described as follows:
 - Those parts of said Tract 6 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of Spring Gulch Creek, and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of Spring Gulch Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Spring Gulch Creek Within 3 Creek Ranch Tract 6* attached hereto and by this reference made a part hereof.

LANDS WITHIN 3 CREEK RANCH SUBDIVISION

LANDS LOCATED WITHIN ESTATE LOTS 24, 25, 26, 27, 28, & 45, AND NATURALIST LOT 132 OF 3 CREEK RANCH SUBDIVISION, a subdivision of record in said Office as Plat No. 1108, and being part of Sections 12 and 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said lands adjoin and are under the waters of Spring Gulch Creek and are more particularly described as follows:

those parts of said Lots 24, 25, 26, 27, 28, 45, and 132 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or a finger of Spring Gulch Creek and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Spring Gulch Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Spring Gulch Creek Within The Naturalist Lot and Estate Lots of 3 Creek Ranch Subdivision* attached hereto and by this reference made a part hereof.

All of the lands described herein also are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.

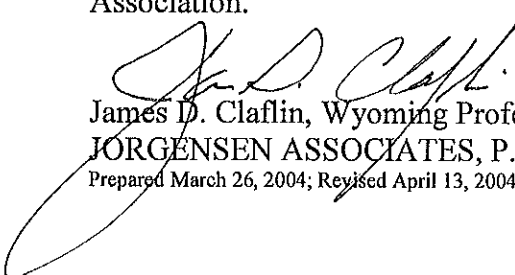
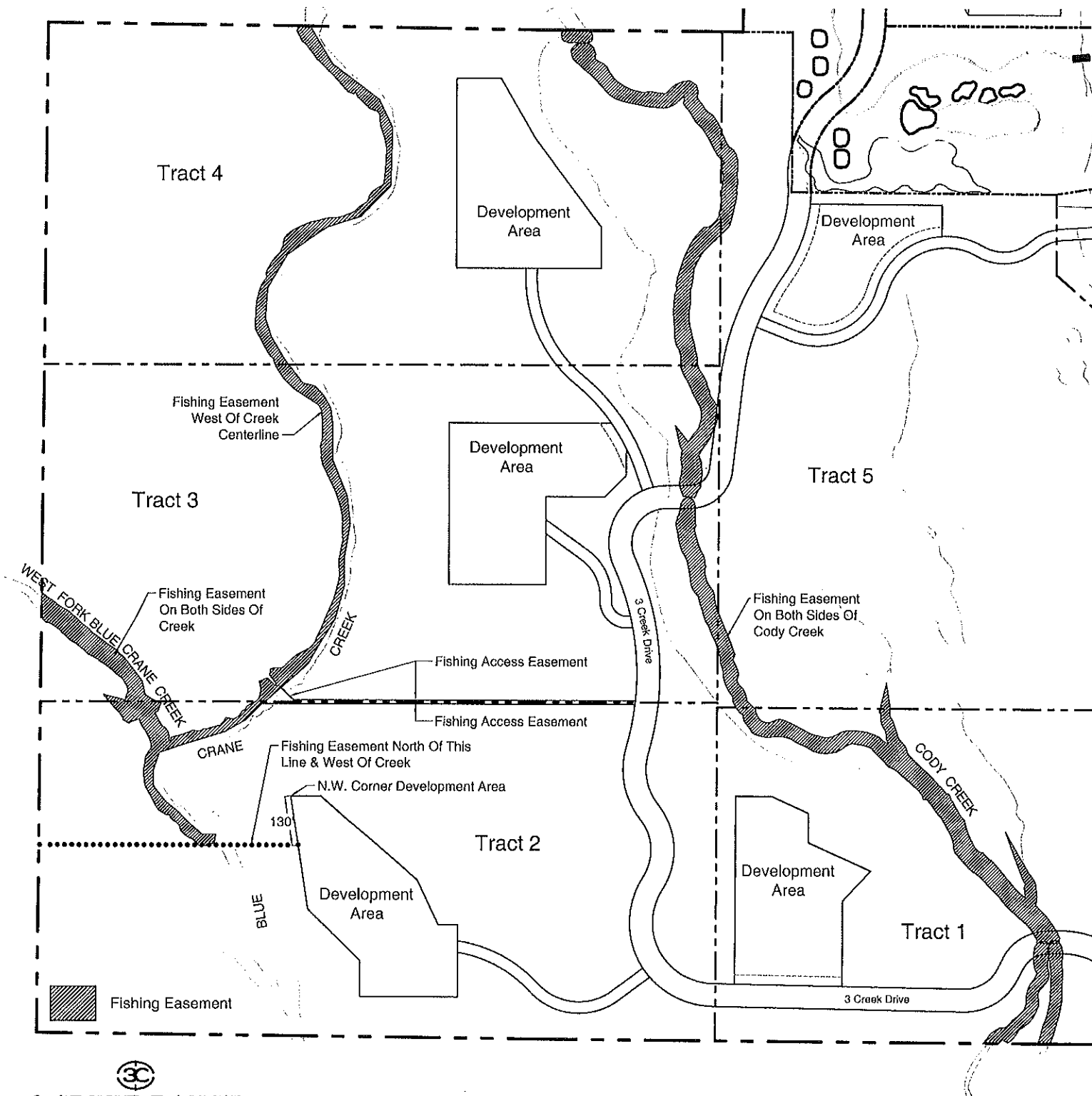

James D. Claffin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.
Prepared March 26, 2004; Revised April 13, 2004

EXHIBIT C-2
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS
Page 2 of 2



3 CREEK RANCH JACKSON HOLE - WYOMING

Illustrative Map
Showing
3 Creek Ranch Fishing Easements
Associated With
Blue Crane Creek
And
Cody Creek

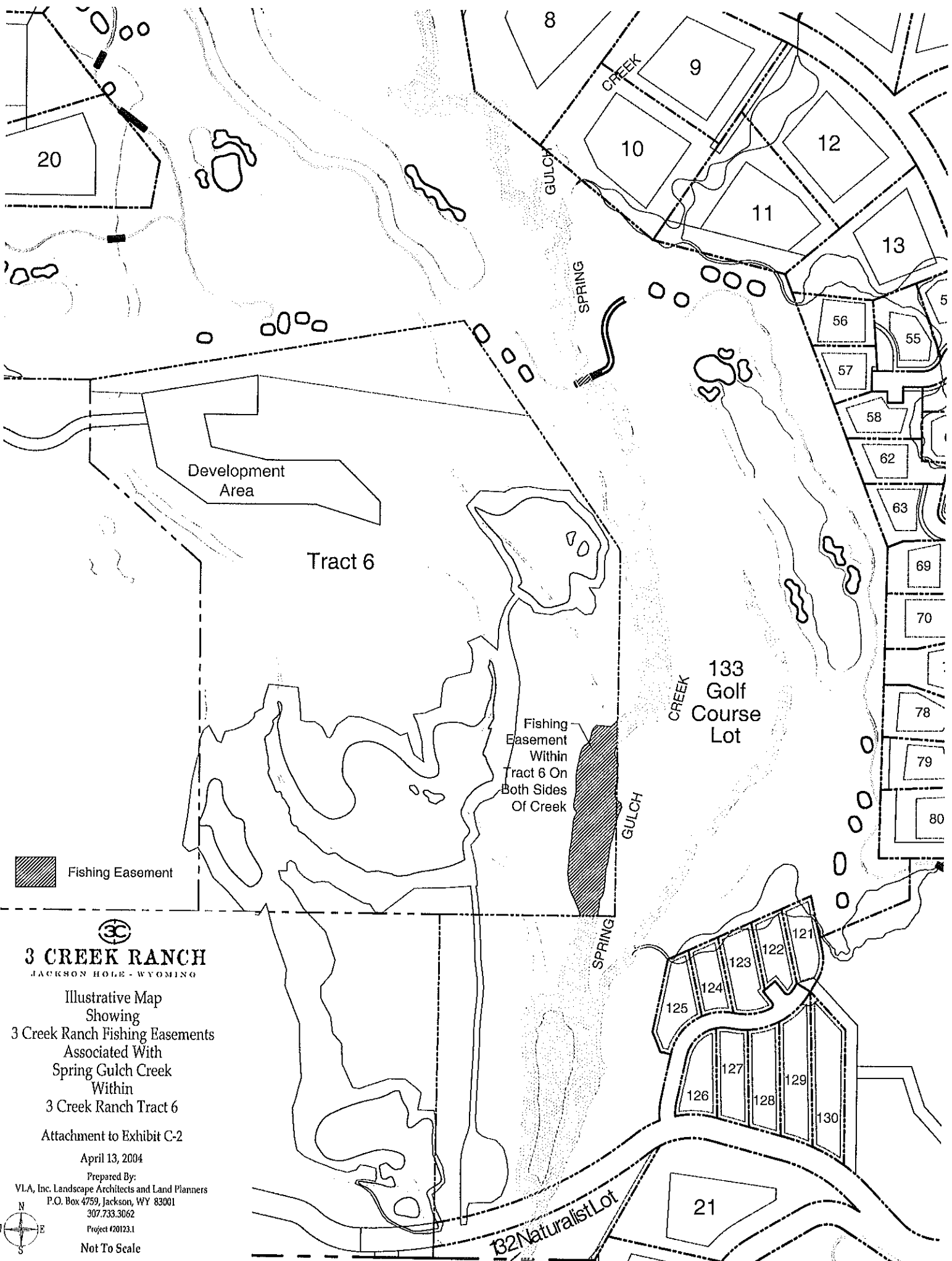
Attachment to Exhibit C-2

April 13, 2004

Prepared By:
VLA, Inc. Landscape Architects and Land Planners
P.O. Box 4759, Jackson, WY 83001
307.733.3062
Project #20123.1

Not To Scale





3 CREEK RANCH
JACKSON HOLE - WYOMING

Illustrative Map
Showing
3 Creek Ranch Fishing Easements
Associated With
Spring Gulch Creek
Within
3 Creek Ranch Tract 6

Attachment to Exhibit C-2

April 13, 2004

Prepared By:
VLA, Inc. Landscape Architects and Land Planners
P.O. Box 4759, Jackson, WY 83001
307.733.3062

Project #20123.1

Not To Scale



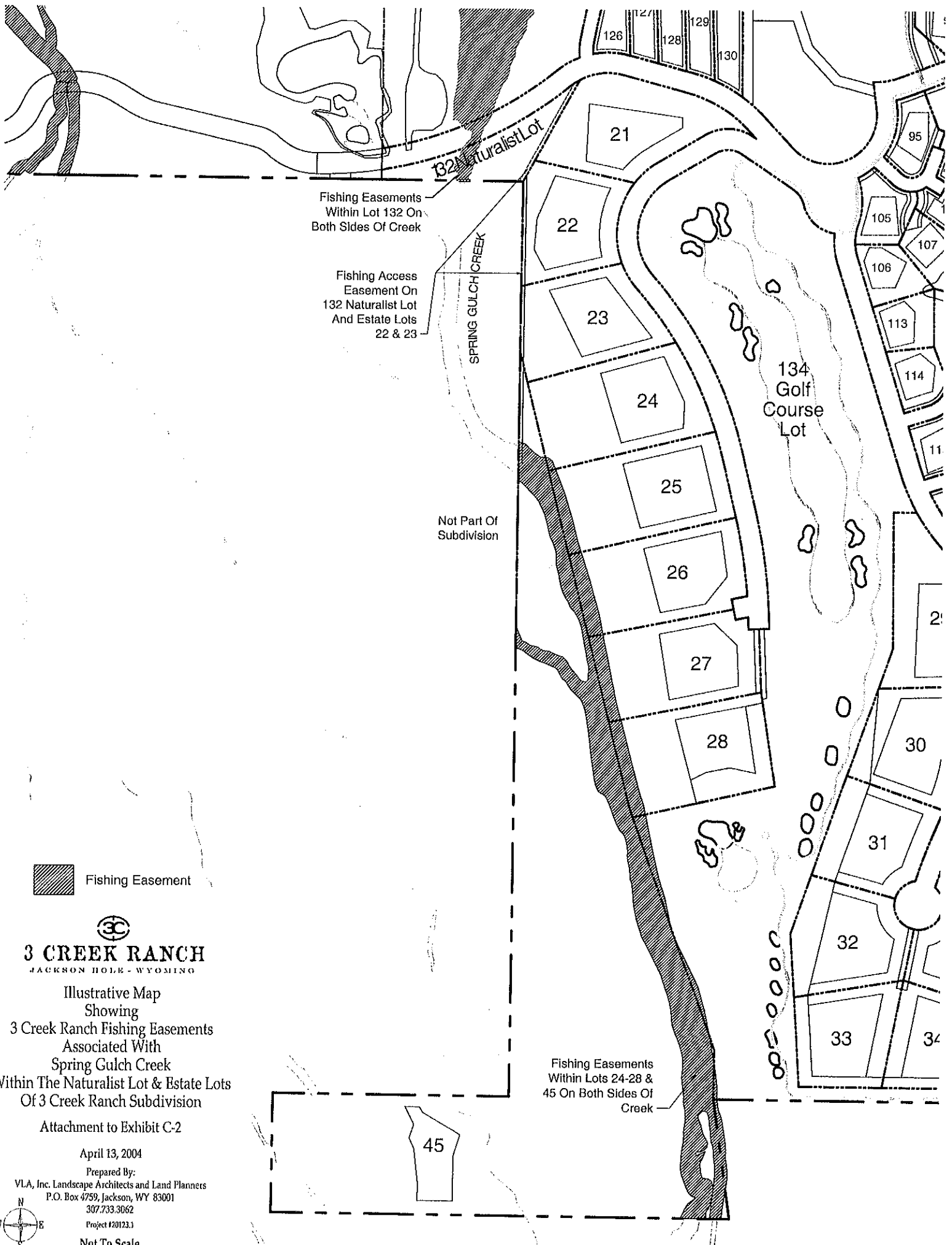


EXHIBIT C-3
DESCRIPTION OF LANDS
Within
3 Creek Ranch Tracts 1 and 6 AND 3 Creek Ranch Subdivision Lots 132 and 139
To Be Made Subject To
NATURALIST EASEMENTS

TO WIT:

LANDS LOCATED WITHIN TRACTS 1 AND 6 OF 3 CREEK RANCH; said tracts are located within the SE $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$ and the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming, and are shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A; said tracts are described in instruments of record in said Office; Tract 1 is described in Book 539 of Photo, pages 439-446, and Tract 6 in Book 539 of Photo, pages 417-420;

THE LANDS WITHIN SAID TRACT 1 ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at the southeast corner of said Tract 1;

thence along the south boundary of said Tract 1, N 89°-34'-29" W, 605.27 feet to an unmonumented point;

thence departing the boundary of said Tract 1 and proceeding N 00°-00'-00" E, 874.04 feet to the intersection with the north boundary of said Tract, coincident with the southwest corner of said Tract 6;

thence along the north boundary of said Tract 1, coincident with a segment of the south boundary of said Tract 6, S 89°-41'-53" E, 613.08 feet to the northeast corner of said Tract 1;

thence along the east boundary of said Tract 1, S 00°-30'-42" W, 875.34 feet to the **CORNER OF BEGINNING;**

said lands **CONTAIN** 12.23 acres, more or less.

THE LANDS WITHIN SAID TRACT 6 ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at an unmonumented point on the south boundary of said Tract 6, being the intersection of said south boundary with the centerline of the main channel of Spring Gulch Creek, and from which the southeast corner of said Tract 6 bears S 89°-41'-53" E, 68.28 feet, more or less;

thence along said south boundary of Tract 6, N 89°-41'-53" W, 988.60 feet, more or less, to the southwest corner of said Tract 6;

thence along the west boundary of said Tract 6, N 00°-00'-00" E, 730.00 feet to an unmonumented point;

thence departing the boundary of said Tract 6 and proceeding S 90°-00'-00" E, 905.64 feet to an unmonumented point;

thence N 00°-00'-00" E, 422.21 feet to the unmonumented intersection with the east boundary of said Tract 6;

thence along the east boundary of said Tract 6, S 34°-43'-36" E, 280.00 feet to a corner on said east boundary;

thence continuing along the east boundary of said Tract 6, S 00°-30'-42" W, 461.34 feet, more or less to an unmonumented point being the intersection of said east boundary with said centerline of Spring Gulch Creek;

thence southerly along said centerline, which is approximately described as follows:

proceeding S 53°-40'-07" W, 49.85 feet, more or less, to an unmonumented point;
thence S 11°-31'-28" W, 58.48 feet, more or less, to an unmonumented point;
thence S 03°-50'-40" W, 70.99 feet, more or less, to an unmonumented point;
thence S 00°-41'-49" W, 43.54 feet, more or less, to an unmonumented point;
thence S 08°-07'-39" W, 52.46 feet, more or less, to an unmonumented point;
thence S 07°-15'-24" W, 87.92 feet, more or less, to an unmonumented point;
thence S 00°-37'-29" W, 48.90 feet, more or less, to an unmonumented point;
thence S 05°-21'-31" E, 50.97 feet, more or less, to an unmonumented point;
thence S 02°-15'-22" W, 26.01 feet, more or less, to the **POINT OF BEGINNING**;

said lands **CONTAIN** 18.3 acres, more or less.

each of the Tract corners called for herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463".

Together With ALL LANDS LOCATED WITHIN NATURALIST LOT 132 OF 3 CREEK RANCH SUBDIVISION, of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

Together With Those PARTS OF ROAD LOT 139 OF 3 CREEK RANCH SUBDIVISION more particularly described below:

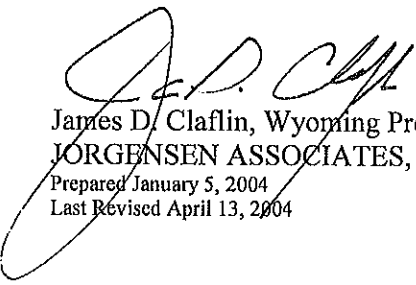
All of those lands contained with Road Lot 139 of said 3 Creek Ranch Subdivision that are part of 3 Creek Drive, and that lie between a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of Spring Gulch Creek and the segment of the westerly boundary of said 3 Creek Ranch Subdivision that is coincident with the east boundary of said Tract 1 of 3 Creek Ranch.

EXHIBIT C-3
DESCRIPTION OF LANDS
To Be Made Subject To
NATURALIST EASEMENTS
Page 2 of 3

the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003, and from aerial photographs taken in 1999 and 2003 for the Teton County, GIS;

the easements described herein are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.



James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.
Prepared January 5, 2004
Last Revised April 13, 2004

EXHIBIT D
DESCRIPTION OF
GOLF COURSE EASEMENTS
WITHIN
TRACTS 5 & 6, 3 CREEK RANCH

TO WIT:

EASEMENT WITHIN TRACT 5

A PARCEL OF LAND located within the S½NW¼ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said parcel is part of Tract 5 of 3 Creek Ranch, as shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said parcel is more particularly described as follows:

BEGINNING at a corner on the boundary of said Tract 5, coincident with the northwest corner of Tract 6 of said 3 Creek Ranch, from which the northwest one-sixteenth corner of said Section 12 bears N 00°-19'-39" E, 414.59 feet; said northwest one-sixteenth corner is monumented by a 2-½ inch diameter iron pipe;

thence along the boundary common to said Tracts 5 and 6, S 00°-00'-00" W, 30.25 feet to a point;

thence departing said boundary, N 89°-37'-37" W, 299.40 feet to the northeast corner of the Tract 5 Development Area;

thence along the north line of said Development Area, continuing on the bearing of N 89°-37'-37" W, 344.78 feet to the northwest corner of said Development Area, which lies on a circular curve of the easterly right-of-way line of 3 Creek Drive; the radius point of said curve bearing N 84°-46'-28" W, 380.00 feet from said corner;

thence along said right-of-way line, along the arc of said curve 30.29 feet, through a central angle of 04°-34'-02" to the point of intersection with the north boundary of said Tract 5;

thence along the north boundary of said Tract 5, S 89°-37'-37" E, 642.63 feet to the **CORNER OF BEGINNING;**

said parcel containing **0.45 ACRES**, more or less;

except as previously described above, the corners and points called for herein are each monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

EASEMENT WITHIN TRACT 6

A PARCEL OF LAND located within the SE¼NW¼ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said parcel is part of Tract 6 of 3 Creek Ranch, as shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said parcel is more particularly described as follows:

BEGINNING at a the northwest corner of said Tract 6, from which the northwest one-sixteenth corner of said Section 12 bears N 00°-19'-39" E, 414.59 feet; said northwest one-sixteenth corner is monumented by a 2-½ inch diameter iron pipe;

thence along the north boundary of said Tract 6, N 80°-43'-15" E, 958.79 feet to the most northerly corner of said Tract 6;

thence continuing along the boundary of said Tract 6, S 34°-43'-36" E, 292.42 feet to a point;

thence departing the boundary of said Tract 6, N 81°-49'-59" W, 697.29 feet to the most northerly corner of said Tract 6 Development Area;

thence along the boundary of said Development Area, S 80°-42'-59" W, 297.54 feet to the most easterly corner of said Development Area;

thence departing the boundary of said Development Area, N 88°-02'-04" W, 129.03 feet to the point of intersection with the west boundary of said Tract 6;

thence along the west boundary of Tract 6, N 00° 00' 00" E, 30.25 feet to the **CORNER OF BEGINNING**;

said parcel containing **2.55 ACRES**, more or less;

except as previously described above, the corners and points called for herein are each monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

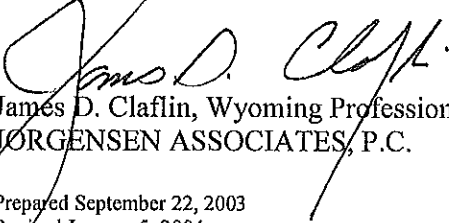
the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to

EXHIBIT D
DESCRIPTION OF GOLF COURSE EASEMENTS
Within
TRACTS 5 & 6, 3 CREEK RANCH
Page 2 of 3

the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003;

all as shown said filed Map of Survey "Tracts 1-6, 3 Creek Ranch".



James D. Clafin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared September 22, 2003
Revised January 5, 2004

EXHIBIT D
DESCRIPTION OF GOLF COURSE EASEMENTS
Within
TRACTS 5 & 6, 3 CREEK RANCH
Page 3 of 3

**FIRST AMENDMENT
to the
AMENDED AND RESTATED
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
for
3 CREEK RANCH**

**RANCH TRACTS, ESTATE LOTS and
CABIN LOTS**

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

Grantor: RANCHES AT JACKSON HOLE LLC
Grantee: THE PUBLIC
Doc 0622686 bk 551 pg 399-404 Filed at 11:07 on 05/18/04
Sherry L Daigle, Teton County Clerk fees: 166.00
By MARY D ANTHORUS Deputy

Upon recording, please return to:

Christopher Hawks, P.C.
P.O. Box 1495
220 South King Street
Jackson, WY 83001

**First Amendment to the Amended and Restated Declaration of Covenants,
Conditions, and Restrictions**

for

3 Creek Ranch

This FIRST AMENDMENT to the AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS ("Amendment") is made this 13th day of May 2004, by THE RANCHES AT JACKSON HOLE, LLC, a Delaware Limited Liability Company (hereinafter referred to as the "Founder").

WHEREAS, the Founder, as the owner of the real property described on Exhibit "A" intends by the recording of this Amendment to amend the Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch recorded in the Office of the Clerk of Teton County, Wyoming on the 16th day of April, 2004 in Book 547 of Photo at Page 926 to 1000, (the "Declaration").

WHEREAS, the Founder, pursuant to Section 10.1 and Section 10.14 of the Declaration, has the authority and right to amend the Declaration;

NOW THEREFORE, for and in consideration of the foregoing recitals, the sum of \$10 00, and other good and valuable consideration, Founder hereby amends the Declaration as follows:

1. **3.14 Prohibition Against Water Wells and Septic Systems.** The following paragraph is hereby added to the end of Section 3.14:

Notwithstanding any other provision in the Governing Documents, the Owner of Estate Lot 8 may construct a pond on Estate Lot 8 and drill a private water well on Estate Lot 8 to provide water to such pond if: (i) the Owner of Estate Lot 8 obtains design approval from the ARC to construct such pond and private water well; (ii) the Owner of Estate Lot 8 obtains all necessary approvals to construct such pond and private water well from all governmental and regulatory entities having jurisdiction over such matters; (iii) the private water well shall serve the sole purpose of providing water to the pond and shall not be used for supplying domestic water or for the disposal of domestic wastewater and sewage, and (iv) water from Spring Gulch Creek or any other surface water source located within or on the Properties is not diverted into such pond. If such pond on Estate Lot 8 or the Owner of Estate Lot 8 is in violation of any of the preceding requirements, such pond on Estate Lot 8 shall be nonconforming and Section 4.5 shall apply. The Owner of Estate Lot 8 and its heirs, successors and assigns shall be obligated to maintain the pond in perpetuity in accordance with the standards for general maintenance of waterways located within the Properties as set forth in the Governing Documents. Further, the Association shall have the right to access Estate Lot 8 to maintain the pond if the Owner of Estate Lot 8

fails to maintain the pond in accordance with the Governing Documents. The Association shall assess all related expenses incurred by the Association for the maintenance of the pond to the Owner of Estate Lot 8 as a Specific Assessment. The pond maintenance obligation of the Owner of Estate Lot 8 shall include, but not be limited to keeping the pond surface free from algae and mosquito larva or other conditions that will promote mosquito habitation.

2. **10.13 Right to Change Configuration of Certain Lots.** The last sentence of Section 10.13 is hereby deleted in its entirety and the following language is inserted in its place "The Founder hereby reserves to itself the right to subdivide Estate Lot 16 and Cabin Lot 51, as shown on the Plat, to create an additional Cabin Lot.

3. Except as modified in this Amendment, the Declaration shall remain in full force and effect. Capitalized terms not defined herein shall be construed in accordance with their definitions set forth in the Declaration. References to section numbers refer to section numbers contained in the Declaration, unless otherwise expressly indicated to the contrary.

4. All property described on Exhibit "A" and any additional property which is made subject to the Declaration in the future shall be owned, conveyed and used subject to all of the provisions of this Amendment, which shall run with the title to such property. This Amendment shall be binding upon all Persons having any right, title, or interest in any portion of the Properties, their heirs, successors, successors-in-title, and assigns.

5. This Amendment shall be enforceable in perpetuity by the Founder, the Association, any Owner, and their respective legal representatives, heirs, successors, and assigns

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

(SIGNATURE AND NOTARY ON FOLLOWING PAGE)

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

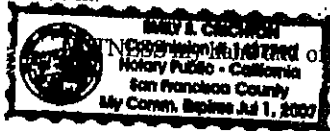
By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: [Signature]
Name: Stephen Millham
Title: Managing Member

STATE OF California)
COUNTY OF San Francisco) ss

On this 13th day of May, 2004, before me personally appeared Stephen Millham, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.



My commission expires:

Emily S. Crichton
Notary Public

(ADDITIONAL SIGNATURE AND NOTARY ON FOLLOWING PAGE)

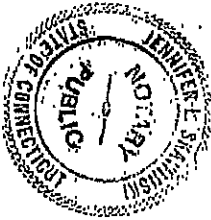
By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: Barry P. Marcus
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF Connecticut
COUNTY OF Fairfield) ss: Guth Norwalk

On this 12th day of May, 2004, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Jennifer L. Skawinski
Notary Public
My commission expires:

JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires 5-31-08

EXHIBIT A

**DESCRIPTION OF
3 CREEK RANCH SUBDIVISION LOTS
AND
3 CREEK RANCH TRACTS
FOR
FIRST AMENDMENT TO THE AMENDED AND RESTATED
DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS FOR 3 CREEK RANCH**

TO WIT:

Lots 1-45 ("Estate Lots"), Lots 46-130 ("Cabin Lots"), Lot 132 ("Naturalist Lot") and Lots 139-140 ("Road Lots") of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

said 3 Creek Ranch Subdivision is located within the N $\frac{1}{2}$, SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12 and the NE $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

TOGETHER WITH Tracts 1-6, 3 Creek Ranch as shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in said Office as Map T-466A, and as described in documents of record in the Office of the Clerk of Teton County, Wyoming; Tracts 1, 2, 3, and 5 are described in Book 539 of Photo, pages 439-446; Tract 4 in Book 539 of Photo, pages 429-431; and Tract 6 in Book 539 of Photo, pages 417-420;

said Tracts are located in the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11 and parts of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming, and constitute a division of that parcel of land commonly referred to as Parcel C, 3 Creek Ranch, which is described in that instrument of record in said Office in Book 533 of Photo, pages 1192-1195.

EXHIBIT A

**DESCRIPTION OF
3 CREEK RANCH TRACTS & LOTS
for
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

C:\Documents and Settings\Robbin\Local Settings\Temporary Internet Files\OLK4\DO\Desc 3CR Lots Tracts for CCR.doc

119
AFTER RECORDING RETURN TO:

HAWKS & ASSOCIATES, L.C.
P.O. BOX 4430
JACKSON, WYOMING 83001

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

Cross - Reference to Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch Tracts, Estate Lots and Cabin Lots recorded on April 16, 2004 in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, respectively.

ABOVE SPACE FOR RECORDER'S USE

**SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE 3 CREEK RANCH SUBDIVISION 2ND AND 3RD FILINGS**

THIS SUPPLEMENTAL DECLARATION is made this 12 day of September 2005, by The Ranches at Jackson Hole, LLC, a Delaware limited liability company (hereinafter, with its successors and assigns, referred to as "Founder").

WITNESSETH

WHEREAS, on April 16, 2004, Founder filed that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch, Ranch Tracts, Estate Lots and Cabin Lots in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and subsequently filed First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, respectively (the "Declaration"); and

WHEREAS, pursuant to the terms of Article 9, Section 9.3 and Article 10, Section 10.11 of the Declaration, Founder may replat property subject to the Declaration and subject such property to the terms of this Supplemental Declaration and impose additional covenants and easements on such property; and

WHEREAS, Founder has vacated and replatted the lands underlying certain lots, Lots 50 through 52, 124 through 130, 17 through 20 and 29 through 31 of the original 3 Creek Ranch Subdivision, of record in the Office of the Clerk of Teton County, Wyoming as Plat 1108, (the "Replatted Lands"); and

WHEREAS, the Replatted Lands have been reconfigured and are redescribed as follows as the "Replatted Lots":

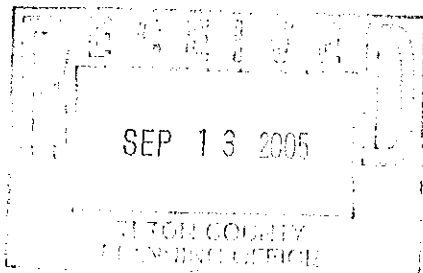
Grantor: RANCHES AT JACKSON HOLE LLC

Grantee: THE PUBLIC

Doc 0659449 bk 602 pg 201-205 Filed at 2:10 on 09/14/05

Sherry L Daigle, Teton County Clerk fees: 43.00

By MARY SMITH Deputy



Lots 50 through 52 and 124 through 130 of said Plat 1108 have been replatted as Lots 141 through 149 by Plat 1136, 3 Creek Ranch Subdivision 2nd Filing, recorded in the Office of the Clerk of Teton County Wyoming on October 7, 2004 in Book 2 of Maps at Page 67, and Lots 17 through 20 and 29 through 31 of said Plat 1108 are being replatted as Lots 150 through 156 by the Plat of 3 Creek Ranch Subdivision 3rd Filing to be recorded in said Office contemporaneously with this Supplemental Declaration; and

WHEREAS, the Replatted Lands are included in the property made subject to the Declaration; and

WHEREAS, Founder is the owner of the Replatted Lands or pursuant to the powers reserved to the Founder in the Declaration, the Founder has the authority to establish this Supplemental Declaration and to record it in the Land Records of Teton County, Wyoming; and

WHEREAS, Founder desires to submit the Replatted Lots to the terms of this Supplemental Declaration;

NOW, THEREFORE, pursuant to the powers retained by Founder under the Declaration, Founder hereby subjects the Replatted Lots, hereinafter referred to as the Property, to the provisions of this Supplemental Declaration, which shall apply to such property in addition to the provisions of the Declaration. Such property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplemental Declaration and the Declaration, both of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Supplemental Declaration shall be binding upon the 3 Creek Ranch Homeowners Association, Inc., a Wyoming non-profit corporation (the "Association"), and its Members, in accordance with the terms hereof and of the Declaration.

ARTICLE I **Definitions**

The definitions set forth in Article II of the Declaration are incorporated herein by reference.

1.1 Plat or Plats. For purposes of this Supplemental Declaration, references to the "Plat" shall be deemed references to the Plats identified in Article II hereof.

1.2 Property. For purposes of this Supplemental Declaration, the "Property" shall be the real property identified on the Plats.

ARTICLE II **Lot Number Designations**

The Replatted Lots are more specifically described as Lot Numbers 141 through 149, as shown on the Plat for the 3 Creek Ranch Subdivision, 2nd Filing, recorded in the office of the Clerk of Teton County, Wyoming on October 7, 2004 in Book 2 of Maps at Page 67 and

Lot Numbers 150 through 156, as shown on the Plat for the 3 Creek Ranch Subdivision, 3rd Filing, recorded contemporaneously with this Supplemental Declaration.

ARTICLE III

Landscaping Height Restrictions

Lots 152, 154, 155, and 156 of 3 Creek Ranch Subdivision 3rd Filing, according to that plat to be recorded in said Office contemporaneously with this Supplemental Declaration, and certain parts of Lots 35, 36, and 37 of 3 Creek Ranch Subdivision, of record in said Office as Plat 1108, are hereby made subject to landscaping height restrictions as defined and described on the 2nd Amended & Restated 3 Creek Ranch Building Envelope Map Showing Estate and Cabin Lot Building Envelopes and Height Restricted Lot Areas within 3 Creek Ranch Subdivision and 3 Creek Ranch 2nd & 3rd Filings (the "Building Envelope Map"), to be filed in the Office of the Clerk of Teton County, Wyoming contemporaneously with the recordation of this Supplemental Declaration. Specific landscaping height restrictions affecting the Property are detailed on the Building Envelope Map. Additional landscaping and other restrictions affecting the Property are defined and described in the Declaration.

ARTICLE IV

Additional Covenants and Easements

The Property is subject to additional easements established on the Plat for 3 Creek Ranch Subdivision 2nd Filing and the Plat for 3 Creek Ranch Subdivision 3rd Filing, recorded or to be recorded in the Office of the Teton County Clerk.

ARTICLE V

Amendments

5.1. Amendment. This Supplemental Declaration may be amended only as follows:

(a) Amendment by Founder. Founder may unilaterally amend this Declaration during as provided for in the Declaration. Additionally, notwithstanding any contrary provision contained in this Supplemental Declaration, Founder may unilaterally amend this Supplemental Declaration and/or the Plat to correct any clerical, typographical or technical errors, and may amend this Supplemental Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association.

(b) Amendment by Members. This Supplemental Declaration may be amended by the Members as provided for in the Declaration.

(c) Consent of Founder. During the period of the rights reserved to Founder in Article X of the Declaration, no amendment may remove, revoke or modify any right or privilege of Founder without the written consent of Founder.

(d) Consent of Owner. Any amendment of this Supplemental Declaration made in conformity with this Declaration shall be conclusively presumed to have

received the consent of each Owner. No contract between the Owner and a third party will affect the validity of such amendment.

(e) Effective Date; Change in Conditions. Any amendment shall become effective upon Recording, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within one year of its Recording or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Supplemental Declaration.

ARTICLE VI

Term

6.1 Term. This Supplemental Declaration shall be effective for the term of the Declaration and may only be terminated as provided for in the Declaration.

IN WITNESS WHEREOF, the undersigned Founder has executed this Declaration this 12 day of September, 2005.

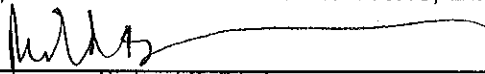
FOUNDER:

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: 
Name: Richard B. Fried
Title: Managing Member

By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

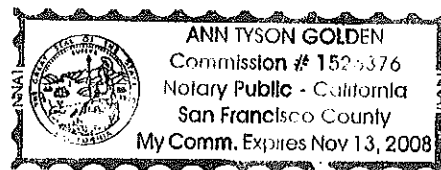
By: 
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF California)
COUNTY OF San Francisco)ss

On this 12 day of September, 2005, before me personally appeared Richard S. Fried, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

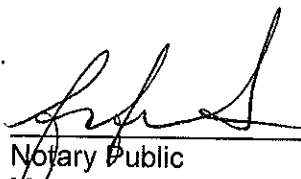

Notary Public
My commission expires:



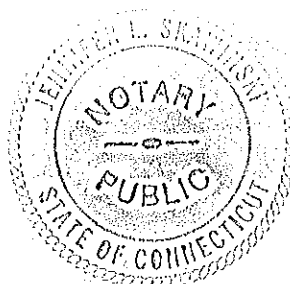
STATE OF Connecticut)
COUNTY OF Fairfield)ss

On this 6th day of September, 2005, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.


Notary Public
My commission expires:

JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires 5-31-08



**Second Amendment to the Amended and Restated Declaration of Covenants,
Conditions, and Restrictions**

RELEASED	<input type="checkbox"/>
INDEXED	<input type="checkbox"/>
ABSTRACTED	<input type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

for
3 Creek Ranch

Grantor: RANCHES AT JACKSON HOLE LLC
Grantee: THE PUBLIC
Doc 0639456 bx 574 pg 1-36 Filed at 4:44 on 12/10/04
Sherry L Daigle, Teton County Clerk fees: 274.00
By ANN SCHRORDER Deputy

This SECOND AMENDMENT to the AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Second Amendment") has been made this 11th day of November, 2004 by THE RANCHES AT JACKSON HOLE, LLC, a Delaware limited liability company, (hereinafter referred to as the "Founder") and certain Members of the Association.

WHEREAS, the Second Amendment was sent by the Founder to the Members for written approval; and

WHEREAS, at least 75% of the Members approved the Second Amendment (the "Approving Members") as provided for in Section 13.2 of the Declaration; and

WHEREAS, the Founder and the Approving Members have the requisite authority to record this Second Amendment against the title to the real property described on Exhibit A hereto, and by the recording of this instrument intend by the Second Amendment to amend the Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch recorded in the Office of the Teton County Clerk on the 16th day of April, 2004 in Book 547 of Photo at Pages 926 to 1000 (the "Declaration"), as such Declaration was amended by that First Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch recorded in the Office of the Teton County Clerk on the 18th day of May, 2004 in Book 551 of Photo at Pages 399 to 404; and

NOW THEREFORE, for and in consideration of the foregoing recitals, the sum of \$10.00 and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Founder and the Approving Members hereby amend the Declaration as follows:

1. **Section 11.5(b).** The following sentence shall be added at the end of the paragraph: "The Fishing Rules and Regulations, as they pertain to Ranch Tracts 1 through 6, cannot be changed or terminated without the written and recorded consent of the record owner or owners of Ranch Tracts 1 through 6."

2. **Section 2.21.** The following sentence shall be added at the end of the paragraph: "The Governing Documents, as they apply to Ranch Tracts 1 through 6, may not be amended or supplemented to create any third party use rights in Ranch Tracts 1 through 6 without the written consent of the owners of Ranch Tracts 1 through 6."

3. Add new **Section 4.15. "Development Restriction on Ranch Tracts**. Without the prior written consent of the record owners of Ranch Tract 2, no development shall be permitted on Ranch Tract 3 and Ranch Tract 4 west of the Development Areas as depicted on Map T-466-A and no Governing Document shall be amended to permit such development without the prior written consent of the record owners of Ranch Tract 2, except that wildlife habitat improvement pursuant to Section 4.13 hereof shall be permitted."

4. **Section 7.4(c).** This provision shall not apply to Ranch Tracts 1 through 6.

5. **Section 11.11.** Add the following sentence at the end of the paragraph "Notwithstanding the foregoing or anything to the contrary provided for herein, no water features will be constructed on Ranch Tracts 1 through 6 without the prior written consent of the record owners of Ranch Tracts 1 through 6."

6. **Section 13.1.** The following sentence shall be added at the end of the paragraph. "The Declaration shall not be amended to create any third party use rights in Ranch Tracts 1 through 6 that do not exist as of the date any subject Ranch Tract is conveyed from the Founder to a person or entity not affiliated with the Founder."

7. Add new **Section 13.2(d).** "No amendment may create any third party use right in the property of Ranch Tracts 1 through 6 without the prior written consent of the record owners of the subject Ranch Tract."

8. Add new **Section 2.47.** "Articles" shall mean the Articles of Incorporation for the 3 Creek Ranch Homeowners Association, a Wyoming nonprofit corporation.

9. Add new **Section 2.48.** "Bylaws" shall mean the Bylaws of the 3 Creek Ranch Homeowners Association, a Wyoming nonprofit corporation.

Capitalized terms used in this Second Amendment shall have the same meaning as in the Declaration.

Executed by Members/Lot Owners as follows:

Ranch Tracts 1, 2, 3, 4, 5 and 6

Estate Lots 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44 and 45

Cabin Lots 46, 47, 48, 49, 53, 55, 60, 67, 68, 72, 74, 75, 77, 80, 81, 84, 85, 86, 87, 88, 91, 93, 95, 103, 105, 109, 110, 111, 116, 119, 141, 142, 143, 144, 145, 146, 147 and 148

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: [Signature]
Its: Managing member
Date: 11/14/04

By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: [Signature]
Its: Senior VP
Date: 11/12/04

STATE OF Wyoming)
COUNTY OF Teton)ss

On this 11 day of November, 2004, before me personally appeared Stephen L. Millham, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal



[Signature]
Notary Public
My commission expires:

STATE OF Connecticut)
COUNTY OF Fairfield) ss South Norwalk

On this 12th day of November, 2004, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

JENNIFER L. SKAWINSKI
Notary Public Notary Public
My commission expires 5-31-08
Fairfield City, CT



Lot 10

Cottonwood 3 Creek, LLC
a Colorado limited liability company

By: Chris Hubman
Name: CHRIS HUBMAN
Its: MANAGER

STATE OF FLORIDA)
COUNTY OF ORANGE) ss.

Chris Hubman, Manager acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15TH day of NOVEMBER, 2004.

WITNESS my hand and official seal.



Kathryn M. Battaglia
Notary Public
My Commission Expires:
Kathryn M Battaglia
My Commission DD03927
Expires July 04 2005

Lot 22

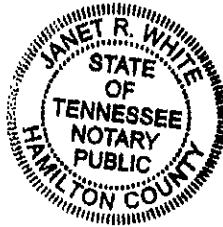
Revocable Trust Agreement of Lyle Finley
Dated October 12, 1982

By Arnold Tackett
Name: Arnold Tackett
Its Trustee

STATE OF Tennessee)
COUNTY OF Hamilton) ss.

Arnold Tackett acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15th day of November, 2004.

WITNESS my hand and official seal.



Janet R. White

Notary Public

My Commission Expires: 09/08/2008

Lot 58

Richard A. Heise, Sr. Living Trust
Dated September 29, 1999, as restated January 18, 2003

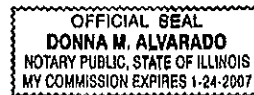
By *Richard A. Heise, Sr.*
Name: Richard A. Heise, Sr.
Its Sole Trustee

STATE OF Illinois)
COUNTY OF Cook) ss.

Richard A. Heise, Sr. acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 11th day of November, 2004.

WITNESS my hand and official seal.

Donna M. Alvarado
Notary Public
My Commission Expires:



Lot 62

Sarah P. Frese Revocable Trust

Dated May 20, 1994

By Sarah P. Frese

Name: Sarah P. Frese

Its Trustee

STATE OF Illinois)
) ss.
COUNTY OF LAKE)

Sarah P. Frese acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15th day of November, 2004.

WITNESS my hand and official seal.



[Signature]
Notary Public
My Commission Expires: OCT. 20, 2007

Lot 63 and Lot 69

SM Properties, LLC
a Wyoming flexible limited liability company

By RH McCollum
Name: RH McCollum
Its Managing Partner

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

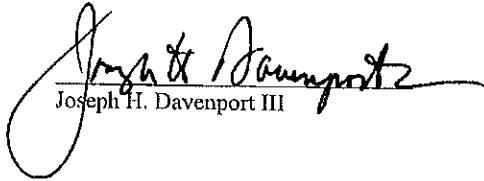
RH McCollum, Managing Partner acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 12th day of NOVEMBER, 2004.

WITNESS my hand and official seal.

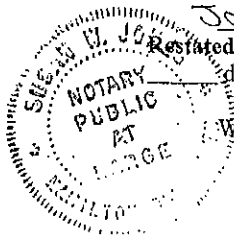


Edward Jennings
Notary Public
My Commission Expires:

Lot 65

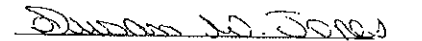

Joseph H. Davenport III

STATE OF Tennessee
COUNTY OF Hamilton) ss.



Joseph H. Davenport III acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 11 day of November, 2004.

WITNESS my hand and official seal.


Notary Public
My Commission Expires: 3/24/07

Lot 66, Lot 70 and Lot 73

Rabbit Brush LLC
a Wyoming limited liability company

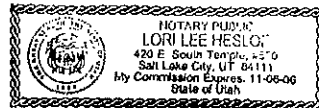
By [Signature]
Name: William L. Smith, Jr.
Its MANAGER

STATE OF Utah)
COUNTY OF SLC) ss.

William L. Smith, Jr. acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 16th day of Nov, 2004.

WITNESS my hand and official seal.

[Signature]
Notary Public
My Commission Expires: 11-6-06



Lot 78

Harriette Gussenhoven Revocable Trust
Under Trust Agreement dated September 29, 1998

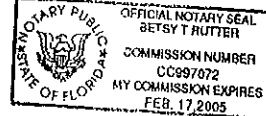
By Harriette Gussenhoven
Name: Harriette Gussenhoven
Its Trustee

STATE OF Florida)
COUNTY OF Collier) ss.

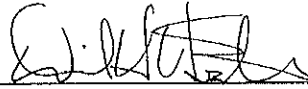
Harriette Gussenhoven acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 12th day of November, 2004.

WITNESS my hand and official seal.

Betsy T. Rutter
Notary Public
My Commission Expires:



Lot 79

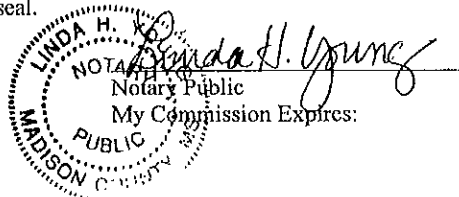


David H. Hoster II or Margaret D. Hoster

STATE OF Mississippi
COUNTY OF Madison) ss.

David H. Hoster II acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 12th day of November, 2004.

WITNESS my hand and official seal.



Notary Public State of Mississippi At Large
My Commission Expires: June 3, 2008
Bonded Thru Helden, Brooke & Garland, Inc

Lot 83 and Lot 90

Cody Creek, LLC
a Wyoming limited liability company

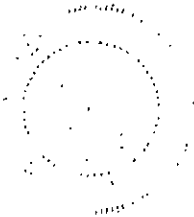
By: [Signature]
Name: LOUIS A. DOMENICKS, JR.
Its: Manager

STATE OF Colorado)
) ss.
COUNTY OF Arapahoe)

Louis A. Domenicks Jr. acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 12th day of November, 2004.

WITNESS my hand and official seal.

[Signature]
Notary Public
My Commission Expires:
9-15-05



Lot 89

Nancy Borelli Revocable Trust DTD 9/13/99

By Vincent G. Borelli, Trustee

Name: Vincent G. Borelli or Nancy H. Borelli
Its Trustees

STATE OF Florida)
COUNTY OF Collier) ss.

VINCENT BORELLI acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 11 day of November, 2004.

WITNESS my hand and official seal.



Lisa R Pacienza
My Commission DD116176
Expires May 09, 2006

Lisa R. Pacienza
Notary Public
My Commission Expires:

Lot 92

Krinsky's Living Trust

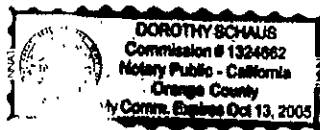
Dated October 20, 1995

By Cathy Jean Krinsky
Name: David Alan Krinsky or Cathy Jean Krinsky
Its Trustees

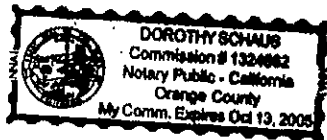
STATE OF California)
COUNTY OF Orange) ss.

Cathy Jean Krinsky acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 11th day of November, 2004.

WITNESS my hand and official seal.



Dorothy Schaus
Notary Public
My Commission Expires:



Lot 96

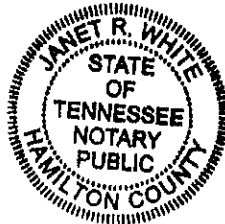
Revocable Trust Agreement of Lyle Finley
Dated October 12, 1982

By Arnold Tackett
Name: Arnold Tackett
Its Trustee

STATE OF Tennessee)
COUNTY OF Hamilton) ss.

Arnold Tackett acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15th day of November, 2004.

WITNESS my hand and official seal.



Janet R. White
Notary Public
My Commission Expires: 09/08/2008

Lot 98

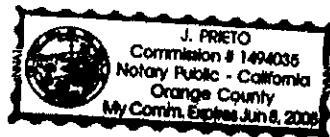
Christ Family Trust, FKA the Paul D. Christ Trust
Dated September 1, 1977, and as amended on October 10, 1984,
And on June 17, 1983 and on August 3, 1990,
And on January 19, 1999

By Paul D. Christ
Name: Paul D. Christ Paul D. Christ
Its Trustee

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.

Paul D. Christ, Trustee acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 10th day of NOVEMBER, 2004.

WITNESS my hand and official seal.



J. Prieto
Notary Public
My Commission Expires:

Lot 101

Ardinger Ranch, LLC
a Wyoming flexible limited liability company

By: [Signature]
Name: Don P. Ardinger
Its: MANAGING MEMBER

STATE OF Maryland)
COUNTY OF Washington) ss.

Don P. Ardinger acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 16th day of October, 2004.

WITNESS my hand and official seal.



[Signature]
Notary Public
My Commission Expires:

Lot 106

Desert Advisors, Inc. Defined Benefit Plan
Dated February 28, 2003

By William Bishop
Name: William Bishop
Its Trustee

STATE OF Wyoming)
COUNTY OF Teton) ss.

William Bishop acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 17 day of December 2004.

WITNESS my hand and official seal.



Judy M. Ingold
Notary Public
My Commission Expires: 5/28/07

Lot 107

Steele-McGee Living Trust u/a

Dated 3/31/99

By Sharon Steele-McGee

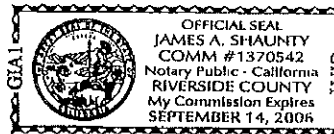
Name: Sharon Steele-McGee or Stephen D. McGee
Its Trustees

STATE OF California)
COUNTY OF Riverside) ss.

Sharon Steele McGee acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 16 day of November, 2004.

WITNESS my hand and official seal.

James A. Shaunty
Notary Public
My Commission Expires: Sept 14, 2006



Lot 113

George Van Valkenburg Jr. or

Desert Advisors, Inc. Defined Benefit Plan
Dated February 28, 2003

By William Bishop
Name: William Bishop
Its Trustee

STATE OF Wyoming)
COUNTY OF Teton) ss.

William Bishop acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this _____
17 day of November, 2004.

WITNESS my hand and official seal.



Judy M. Ingold
Notary Public
My Commission Expires: 5/28/07

Lot 114

Michel P. Etchemendy
Michel P. Etchemendy or Bonny Etchemendy or
Timothy D. McKinney or Jennifer A. McKinney

STATE OF Wyoming)
COUNTY OF Teton) ss.

Michel P. Etchemendy acknowledged the foregoing **Second Amendment and
Restated Declaration of Covenants, Conditions and Restrictions** before me this ____
17 day of November, 2004.

WITNESS my hand and official seal.



Judy M. Ingold
Notary Public
My Commission Expires: 5/28/07

Lot 122

Buttercup, LLC
a Wyoming flexible limited liability company

By: Michael C. Brownfield
Name: Managing Member
Its: Michael Brownfield

STATE OF Wyoming)
COUNTY OF Teton) ss.

Michael Brownfield acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15th day of November, 2004.

WITNESS my hand and official seal.



Judy M. Ingold
Notary Public
My Commission Expires: 5/28/07

Lot 123

Michael S. Brownfield
Michael S. Brownfield or Toni K. Haffan

STATE OF Wyoming)
COUNTY OF Teton) ss.

Michael S. Brownfield acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 15 day of November 2004.

WITNESS my hand and official seal.



Judy M. Ingold
Notary Public
My Commission Expires: 5/28/07

Lot 27

The 18th LLC
a Wyoming limited liability company

By The 18th LLC
Name: Tessa Manning
Its Managing Member

STATE OF Wyoming)
COUNTY OF Teton) ss.

Tessa Manning acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 30 day of November, 2004.

WITNESS my hand and official seal.



Richard A. Manning, Jr.
Notary Public
My Commission Expires: Feb 23, 2008

Lot 94

Domenico Development, LLC
a Wyoming limited liability company

By [Signature]
Name: Todd A. Domenico
Its Manager

STATE OF Wyoming,
COUNTY OF Teton) ss.

Todd A. Domenico, Manager acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 10th day of December, 2004.

WITNESS my hand and official seal.



[Signature]
Notary Public
My Commission Expires: Nov. 9, 2008

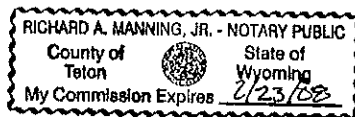
Lot 100

Teresa Manning
Richard Manning or Teresa Manning

STATE OF WYOMING)
COUNTY OF Teton) ss.

Teresa Manning acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 30 day of November, 2004.

WITNESS my hand and official seal.



Richard A. Manning, Jr.
Notary Public
My Commission Expires: Feb 23, 2008

Lot 115

Christian Collins Nugent or

Stephen Ewing Maiden
Stephen Ewing Maiden or Bonnie Virginia Brooks

STATE OF NC)
COUNTY OF Mecklenburg) ss.

Stephen Ewing Maiden acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 19 day of November, 2004.

WITNESS my hand and official seal.

Debra E. Vanzo
Notary Public
My Commission Expires: Aug 10, 2008



Lot 110 and Lot 117

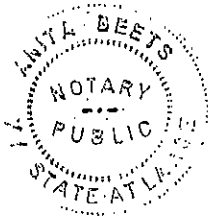
Walter Gradek
Walter Gradek or Patricia Gradek

STATE OF Kentucky)
COUNTY OF Bourbon) ss.

Walter Gradek acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 19th day of November 2004.

WITNESS my hand and official seal.

Anna Beets, NAL
Notary Public
My Commission Expires: 11/9/2007



Lot 149

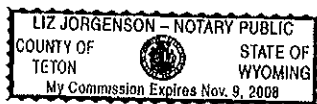
Spring Water, LLC
a Wyoming limited liability company

By [Signature]
Name: Todd A. Domencio
Its Manager

STATE OF Wyoming)
COUNTY OF Teton) ss.

Todd A. Domencio, Manager acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 10th day of December, 2004.

WITNESS my hand and official seal.



[Signature]
Notary Public
My Commission Expires: Nov. 9, 2008

Lot 118

Donald B. Zwiebel

Donald B. Zwiebel or Marylynne F. Zwiebel or

Andrew H. Zwiebel

STATE OF Washington
COUNTY OF King } ss.

Donald B. Zwiebel acknowledged the foregoing **Second Amendment and Restated Declaration of Covenants, Conditions and Restrictions** before me this 23rd day of November, 2004.

WITNESS my hand and official seal.

Elizabeth A. Freeman
Notary Public

My Commission Expires: 01/26/08

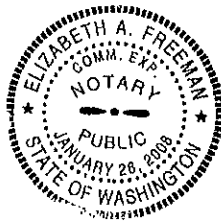


EXHIBIT A
DESCRIPTION
OF
3 CREEK RANCH SUBDIVISION LOTS
AND
3 CREEK RANCH TRACTS
FOR
SECOND AMENDMENT TO THE AMENDED AND RESTATED
DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS

TO WIT:

Lots 1-45 ("Estate Lots"), Lots 46-49 and 53-123 ("Cabin Lots"), Lot 132 ("Naturalist Lot") and Lots 139-140 ("Road Lots") of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

said 3 Creek Ranch Subdivision is located within the N $\frac{1}{4}$, SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12 and the NE $\frac{1}{4}$ and SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

Lots 141-149 ("Cabin Lots") of 3 Creek Ranch Subdivision 2nd Filing, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1136;

said 3 Creek Ranch Subdivision 2nd Filing is located within the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

TOGETHER WITH Tracts 1-6, 3 Creek Ranch as shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in said Office as Map T-466A, and as described in documents of record in the Office of the Clerk of Teton County, Wyoming; Tracts 1, 2, 3, and 5 are described in Book 539 of Photo, pages 439-446; Tract 4 in Book 539 of Photo, pages 429-431; and Tract 6 in Book 539 of Photo, pages 417-420;

said Tracts are located in the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11 and parts of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming, and constitute a division of that parcel of land commonly referred to as Parcel C, 3 Creek Ranch, which is described in that instrument of record in said Office in Book 533 of Photo, pages 1192-1195.

EXHIBIT A
DESCRIPTION OF
3 CREEK RANCH TRACTS & LOTS
for
SECOND AMENDMENT TO THE AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

3

[illegible]

Wt 29: aa-40-17-1a-4-01-029

lot 140: 22-40-17-12-1-01-051

[illegible]

~~22-40-17-12-4-01-093 - Lot 131 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~
~~22-40-17-12-4-01-094 - Lot 134 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~
~~22-40-17-12-4-01-095 - Lot 138 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~
22-40-17-13-1-01-028 - Lot 28 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-030 - Lot 30 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-031 - Lot 31 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-032 - Lot 32 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-033 - Lot 33 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-034 - Lot 34 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-035 - Lot 35 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-036 - Lot 36 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-037 - Lot 37 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-038 - Lot 38 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-041 - Lot 41 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-042 - Lot 42 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-043 - Lot 43 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-044 - Lot 44 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
22-40-17-13-1-01-045 - Lot 45 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It
~~22-40-17-13-1-01-046 - Lot 135 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~
~~22-40-17-13-1-01-047 - Lot 136 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~
~~22-40-17-13-1-01-048 - Lot 137 Plat 001108 - 3 CREEK RANCH SUBDIVISION Map It~~

22-40-17-12-1-02-001 - Lot 141 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-1-02-002 - Lot 142 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-1-02-003 - Lot 143 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-1-02-004 - Lot 144 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-4-02-001 - Lot 145 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-4-02-002 - Lot 146 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-4-02-003 - Lot 147 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-4-02-004 - Lot 148 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It
22-40-17-12-4-02-005 - Lot 149 Plat 001136 - 3 CREEK RANCH 2ND FILING Map It

Tract 1 22-40-17-12-3-00-008
Tract 2 22-40-17-11-4-00-018
Tract 3 22-40-17-11-1-00-009
Tract 4 22-40-17-11-1-00-008
Tract 5 22-40-17-12-2-00-002
Tract 6 22-40-17-12-2-00-003

SUPPLEMENTAL
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
for
3 CREEK RANCH

Lots 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101 and 110

Upon recording, please return to:

Hawks & Associates, L.C.
P.O. Box 4430
199 East Pearl Avenue, Suite 102
Jackson, WY 83001

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

Grantor: RANCHES AT JACKSON HOLE LLC
Grantee: THE PUBLIC

Doc 0658249 bk 600 pg 713-730 Filed at 11:19 on 08/30/05

Sherry L Daigle, Teton County Clerk fees: 62.00

By MARY SMITH Deputy

**First Supplemental Declaration of Covenants,
Conditions and Restrictions
for
3 Creek Ranch**

Lots 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101 and 110

ARTICLE I

This SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS ("Supplemental Declaration") is made this 11th day of August, 2005, by THE RANCHES AT JACKSON HOLE, LLC, a Delaware Limited Liability Company (hereinafter referred to as the "Founder").

1.1 Purpose and Intent. The Founder, pursuant to the provisions of Section 9.2 and Section 11.9 of the Declaration, intends by the recording of this Supplemental Declaration to supplement the Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch recorded in the Office of the Teton County Clerk on the 16th day of April, 2004 in Book 547 of Photo at Pages 926 to 1000 (the "Declaration"). The Declaration shall remain in full force and effect following the recording of the Supplemental Declaration except as supplemented herein.

1.2 Binding Effect. Lots 56, 57, 58, 62, 63, 69, 70, 71, 78, 81, 91, 101 and 110 of 3 Creek Ranch Subdivision, Teton County, Wyoming, according to that plat recorded in the Office of the Clerk of Teton County, Wyoming on February 24, 2004 as Plat Number 1108 (the "Lots") shall be owned, conveyed and used subject to all of the provisions of this Supplemental Declaration, which shall run with the title to such property. This Supplemental Declaration shall be binding upon all Persons having any right, title, or interest in any portion of the Lots, their heirs, successors, successors-in-title, and assigns. The Lots are made subject to the Supplemental Declaration only for purposes of the exercise of the powers set forth herein as against those properties.

This Supplemental Declaration shall be enforceable in perpetuity by the Founder, the 3 Creek Ranch Homeowners Association, any Owner, and their respective legal representatives, heirs, successors, and assigns.

ARTICLE II - DEFINITIONS

Capitalized terms used herein which are not defined below shall have the same meanings as set forth in the Declaration and the Governing Documents. Other capitalized terms shall be defined as set forth below.

ARTICLE III - EASEMENTS FOR GOLF AND GOLF RELATED ACTIVITIES

3.1 Founder, pursuant to the provisions of Section 9.2 and Section 11.9 of the Declaration, hereby declares the following:

(a) The Lots are hereby burdened by the following perpetual non-exclusive easements (the "Golf Course Easements") in favor of the Founder (which shall be granted by the Founder to the owner of the Golf Course Lots, for use by the Golf Club, its members, guests, invitees, employees,

agents, authorized users, successors and assigns) over and across those portions of the Lots described on Exhibit "A" attached hereto and incorporated herein and as further illustrated on Exhibit "B", Exhibit "C", Exhibit "D", Exhibit "E", Exhibit "F" and Exhibit "G" attached hereto and incorporated herein, for the purpose of the establishment, operation and maintenance of golf cart paths serving the Golf Course Lots and access and use thereof as is reasonably necessary for the use and enjoyment of the Golf Course Lots and the Owners.

(SIGNATURES AND NOTARIES TO FOLLOW)

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

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon-Jackson Hole Investors, LLC

By: [Signature]
Name: Richard B. Fried
Title: Managing Member

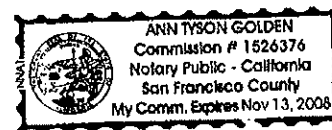
STATE OF California)
COUNTY OF San Francisco)ss

On this day of August 12, 2005, before me personally appeared Richard B. Fried, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

My commission expires:
(FURTHER SIGNATURE AND NOTARY ON FOLLOWING PAGE)



By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

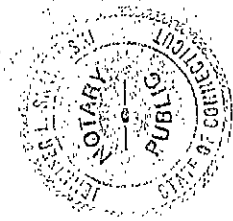
By: [Signature]
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF Connecticut)
COUNTY OF Fairfield)ss

On this 24th day of August, 2005, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public
My commission expires:
JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires **5-31-08**



"EXHIBIT A"
For Golf Course Easements

**DESCRIPTION OF
PARTS OF
3 CREEK RANCH SUBDIVISION
(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110**

TO WIT:

PARTS OF (CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, AND 110 of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108:

That **PART OF SAID LOT 56** more particularly described as follows:

A strip of land extending between the north and south boundaries of said Lot 56;

said strip is parallel with and adjoins the west boundary of said Lot 56;

the east boundary of said strip is the extension of a line that is parallel with the west boundary of said lot and begins at the northwest corner of the building envelope of Lot 57 of said subdivision;

said strip is 15.29 feet wide and **CONTAINS** 0.05 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 56, 57 & 58 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit B" and by this reference made a part hereof.

That **PART OF SAID LOT 57** more particularly described as follows:

BEGINNING at the northwest corner of said Lot 57, coincident with the southwest corner of said Lot 56, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence S 90°00'00" E, 16.38 feet along said north boundary of said Lot 57, coincident with the south boundary of said Lot 56 to the intersection with the east boundary of that strip of land within said Lot 56 described above;

thence parallel with the west boundary of said Lot 57, S 21°02'25" E, 20.84 feet to the unmonumented northwest corner of the building envelope for said Lot 57, which is shown on that *AMENDED Building Envelope Map for 3 CREEK RANCH SUBDIVISION and 3 CREEK RANCH SUBDIVISION 2nd FILING ESTATE AND CABIN LOTS* filed in said Office as Map T-466D;

thence along the west boundary of said building envelope, S 22°38'26" E, 97.09 feet to the unmonumented southwest corner of said building envelope;

thence S 24°15'30" E, 35.68 feet to the intersection of the south boundary of said Lot 57 with the east boundary of that twenty foot (20.00') wide strip of land within said Lot 58 described below;

thence S 70°28'11" W, 20.01 feet along the south boundary of said Lot 57 to the southwest corner of said Lot 57, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence N 21°02'25" W, 158.86 feet along the west boundary of said Lot 57 to the **CORNER OF BEGINNING**;

CONTAINING 0.06 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 56, 57 & 58 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit B" and by this reference made a part hereof.

That **PART OF SAID LOT 58** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 58;

said strip is parallel with and adjoins the west boundary of said Lot 58;

CONTAINING 0.04 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 56, 57 & 58 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit B" and by this reference made a part hereof.

That **PART OF SAID LOT 62** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 62;

said strip is parallel with and adjoins the west boundary of said Lot 62;

CONTAINING 0.06 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 62, 63 & 69 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit C" and by this reference made a part hereof.

That **PART OF SAID LOT 63** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 63;

said strip is parallel with and adjoins the west boundary of said Lot 63;

CONTAINING 0.08 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 62, 63 & 69 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit C" and by this reference made a part hereof.

"EXHIBIT A"

For Golf Course Easements

**DESCRIPTION OF PARTS OF
3 CREEK RANCH SUBDIVISION**

(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110

Page 2 of 7

That **PART OF SAID LOT 69** more particularly described as follows:

BEGINNING at the northwest corner of said Lot 69, coincident with the southwest corner of said Lot 63, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence N 68°57'31" E, 20.00 feet along said north boundary of said Lot 69, coincident with the south boundary of said Lot 63 to the unmonumented intersection with the east boundary of that twenty foot (20.00') wide strip of land within said Lot 63 described above;

thence S 21°02'25" E, 3.96 feet along an extension of said east boundary to the unmonumented intersection with a line that is parallel with and offset twenty feet (20.00') to the east of the west boundary of said Lot 69;

thence along said offset line, S 01°21'23" W, 119.14 feet to the unmonumented intersection with the south boundary of said Lot 69;

thence N 90°00'00" W, 20.01 feet along said south boundary of Lot 69 to the southwest corner of said Lot 69, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence N 01°21'23" E, 115.65 feet to the **CORNER OF BEGINNING**;

CONTAINING 0.05 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 62, 63 & 69 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit C" and by this reference made a part hereof.

That **PART OF SAID LOT 70** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 70;

said strip is parallel with and adjoins the west boundary of said Lot 70;

CONTAINING 0.06 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 70, 71 & 78 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit D" and by this reference made a part hereof.

That **PART OF SAID LOT 71** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 71;

said strip is parallel with and adjoins the west boundary of said Lot 71;

CONTAINING 0.04 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 70, 71 & 78 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit D" and by this reference made a part hereof.

"EXHIBIT A"

For Golf Course Easements

**DESCRIPTION OF PARTS OF
3 CREEK RANCH SUBDIVISION**

(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110

Page 3 of 7

That **PART OF SAID LOT 78** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 78;

said strip is parallel with and adjoins the west boundary of said Lot 78;

CONTAINING 0.06 acres, more or less;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS WITHIN LOTS 70, 71 & 78 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit D" and by this reference made a part hereof.

That **PART OF SAID LOT 86** more particularly described as follows:

BEGINNING at the intersection of the south boundary of said Lot 86 and the east line of a 12.00' wide Golf Course Easement created within said Lot 86 by said Plat 1108; the most southerly corner of said Lot 86, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463", bears S 47°55'15" W, 12.00 feet from said intersection;

thence N 42°04'46" W, 109.04 feet along said east easement line to the intersection with the west boundary of said Lot 86;

thence N 01°08'17" E, 99.90 feet along said west boundary of Lot 86 to a point;

thence S 90°00'00" E, 15.00 feet to the intersection with a line that is parallel with and offset 15.00' easterly of said west boundary of Lot 86;

thence S 01°08'17" W, 111.78 feet parallel with said west boundary of Lot 86 to the intersection with a line that is parallel with and offset 3.00' easterly of said east line of the record 12.00' wide Golf Course Easement;

thence S 42° 04'46" E, 90.33 feet parallel with said east easement line to the intersection with the south boundary of said Lot 86;

thence S 47° 55'15" W, 3.00 feet along said south boundary of Lot 86 to the **POINT OF BEGINNING**;

CONTAINING 0.04 acres, more or less;

Except as otherwise noted herein, the points and intersections called for are not monumented;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING ADDITIONAL GOLF COURSE EASEMENTS WITHIN LOTS 86 & 91 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit E" and by this reference made a part hereof.

That **PART OF SAID LOT 91** more particularly described as follows:

A three foot (3.00') wide strip of land extending between the northwesterly and south boundaries of said Lot 91; said strip is parallel with and adjoins the east line

"EXHIBIT A"

For Golf Course Easements

DESCRIPTION OF PARTS OF

3 CREEK RANCH SUBDIVISION

(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110

Page 4 of 7

of that 12.00' wide Golf Course Easement created within said Lot 91 by said Plat 1108;

said strip is secondarily described as follows:

BEGINNING at the intersection of the south boundary of said Lot 91 and the east line of said 12.00' wide Golf Course Easement; the southwest corner of said Lot 91, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463", bears N 86°00'58"W, 13.66 feet from said intersection;

thence N 24°31'47" W, 126.36 feet along said east easement line to and angle point in said line;

thence N 42°04'46" W, 49.86 feet continuing along said east line to the intersection with said northwesterly boundary of Lot 91;

thence N 47°55'14" E, 3.00 feet along said northwesterly boundary of Lot 91 to the intersection with a line that is parallel with and offset 3.00' easterly of said east line of the record Golf Course Easement;

thence S 42°04'46" E, 50.33 feet parallel with said east easement line to an angle point in said line;

thence S 24°31'47" E, 128.45 feet parallel with said east easement line to the intersection with the south boundary of said Lot 91;

thence N 86°00'58" W, 3.41 feet along said south boundary of Lot 91 to the **POINT OF BEGINNING**;

CONTAINING 0.01 acres, more or less;

except as otherwise noted herein, the angle points and intersections called for are not monumented;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING ADDITIONAL GOLF COURSE EASEMENTS WITHIN LOTS 86 & 91 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit E" and by this reference made a part hereof.

That **PART OF SAID LOT 101** more particularly described as follows:

An eight foot (8.00') wide strip of land extending between the east and west boundaries of said Lot 101; said strip is parallel with and adjoins the south line of that 12.00' wide Golf Course Easement created within said Lot 101 by said Plat 1108;

said strip is secondarily described as follows:

BEGINNING at the intersection of the east boundary of said Lot 101 and the south line of said 12.00' wide Golf Course Easement; the northeast corner of said Lot 101, which is to be monumented, no later than November 15, 2005, by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463", bears N 18°05'15" E, 12.03 feet from said intersection;

"EXHIBIT A"

For Golf Course Easements

DESCRIPTION OF PARTS OF

3 CREEK RANCH SUBDIVISION

(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110

Page 5 of 7

thence S 18°05'15" W, 8.02 feet along said east boundary of Lot 101 to its intersection with a line that is parallel with and offset 8.00' south of the south line of said record Golf Course Easement;

thence N 76°06'17" W, 40.43 feet parallel with said south line of the record Golf Course Easement to the point of beginning of a circular curve, concave to the northeast, with a radius of 447.00 feet;

thence 111.33 feet northwesterly along the arc of said curve through a central angle of 14°16'11", continuing parallel with the south line of said record Golf Course Easement to the intersection with the west boundary of said Lot 101;

thence N 42°44'53" E, 8.27 feet along said west boundary of Lot 101 to the intersection with the south line of said record golf course easement; said intersection being the point of beginning of a non-tangent circular curve, concave to the northeast; the radius point of said curve bears N 27°53'36" E, 439.00 feet from said intersection ;

thence southeasterly, 107.25 feet along the arc of said curve through a central angle of 13°59'53" following said south line to the end point of said curve;

thence S 76°06'17" E, 41.02 feet continuing along said south line to the **POINT OF BEGINNING**;

CONTAINING 0.03 acres, more or less;

Except as otherwise noted herein, the points and intersections called for herein are not monumented;

all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING ADDITIONAL GOLF COURSE EASEMENT WITHIN LOT 101 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit F" and by this reference made a part hereof.

That **PART OF SAID LOT 110** more particularly described as follows:

A twenty foot (20.00') wide strip of land extending between the north and south boundaries of said Lot 110;

said strip is parallel with and adjoins the east boundary of said Lot 110;

CONTAINING 0.08 acres, more or less;

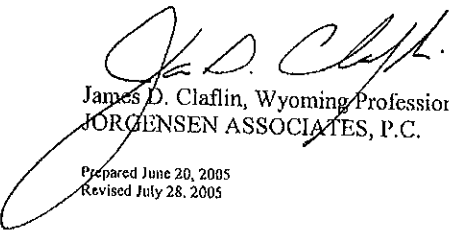
all as shown on the *ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENT WITHIN LOT 110 3 CREEK RANCH SUBDIVISION* attached hereto as "Exhibit G" and by this reference made a part hereof.

said 3 Creek Ranch Subdivision is located within the N½, SE¼ and the NE¼SW¼ of Section 12 and the NE¼ and SW¼NW¼ of Section 13, T40N, R117W, 6th Principal Meridian, Teton County, Wyoming;

the **BASIS OF BEARING** for this description is S 00°23'21" W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

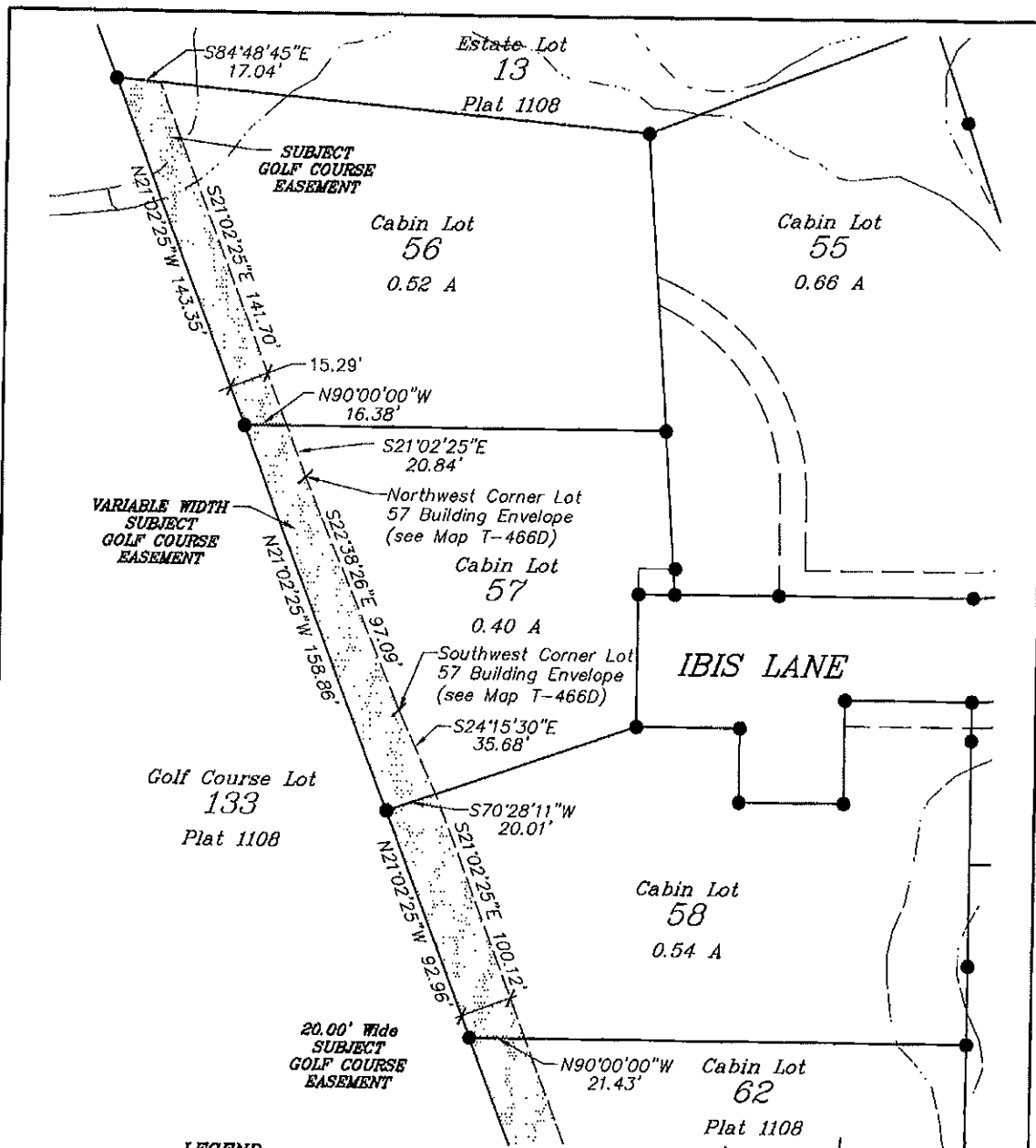
"EXHIBIT A"
For Golf Course Easements
DESCRIPTION OF PARTS OF
3 CREEK RANCH SUBDIVISION
(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110
Page 6 of 7

this description is based on an actual field survey conducted during 2003.


James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared June 20, 2005
Revised July 28, 2005

"EXHIBIT A"
For Golf Course Easements
DESCRIPTION OF PARTS OF
3 CREEK RANCH SUBDIVISION
(CABIN) LOTS 56, 57, 58, 62, 63, 69, 70, 71, 78, 86, 91, 101, & 110
Page 7 of 7



LEGEND

Record Monuments,
See Plat 1108

Boundary of a Lot within 3 Creek
Ranch Subdivision, Plat 1108

Boundary Existing Easement

Boundary Easement
Being Created

Sectional Subdivision
Line

Approximate Highwater Line of
Lake/Pond; Centerline Irrigation
Ditch; or Centerline Lake/Pond
Supply Ditch, Culvert, or Pipeline



Scale: 1 Inch = 50 Feet

This scale valid only for 8x14 prints.

"EXHIBIT B" ILLUSTRATIVE EXHIBIT SHOWING GOLF COURSE EASEMENTS

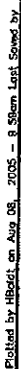
WITHIN
LOTS 56, 57 & 58
3 CREEK RANCH SUBDIVISION

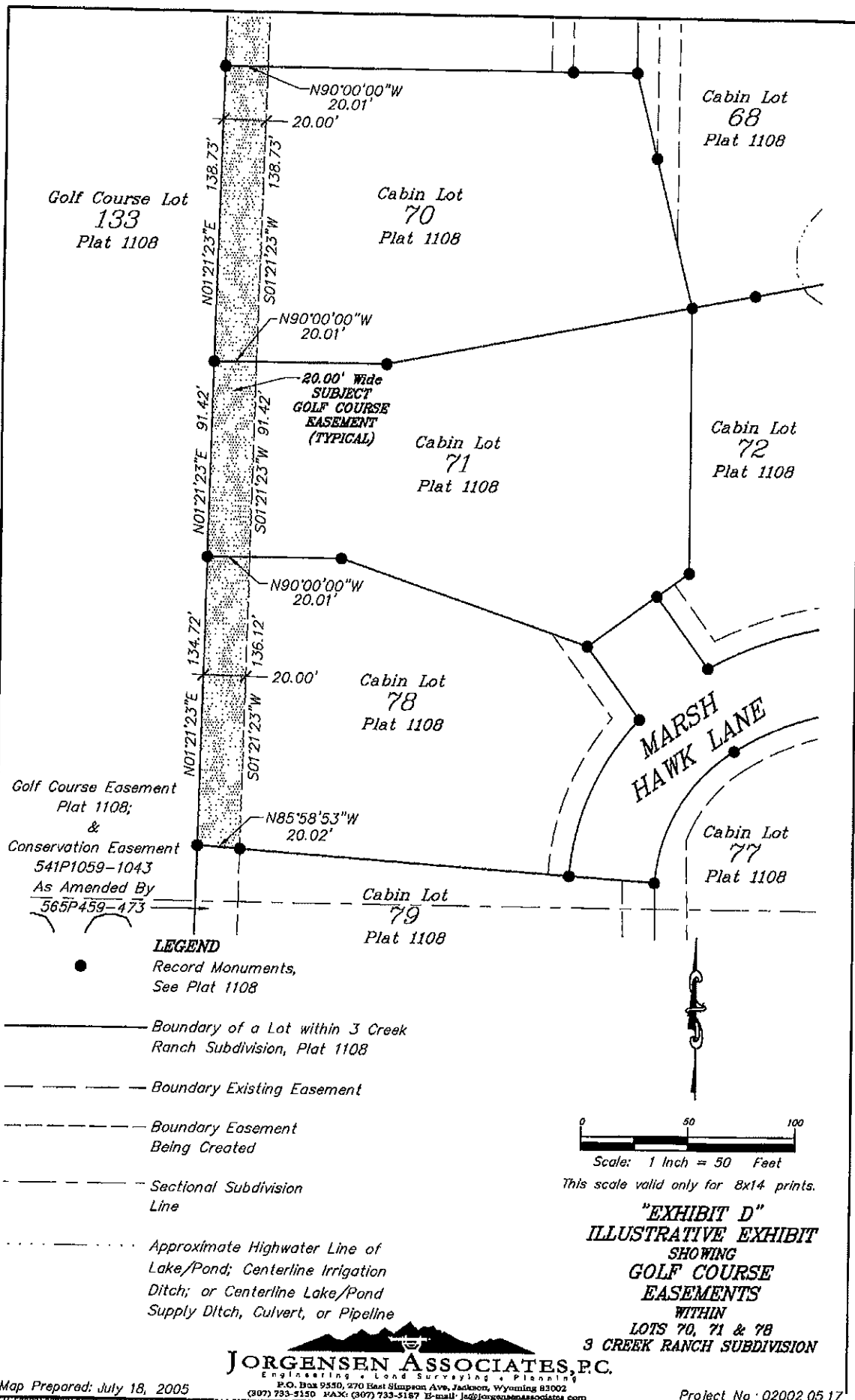
JORGENSEN ASSOCIATES, P.C.
Engineering & Land Surveying & Planning

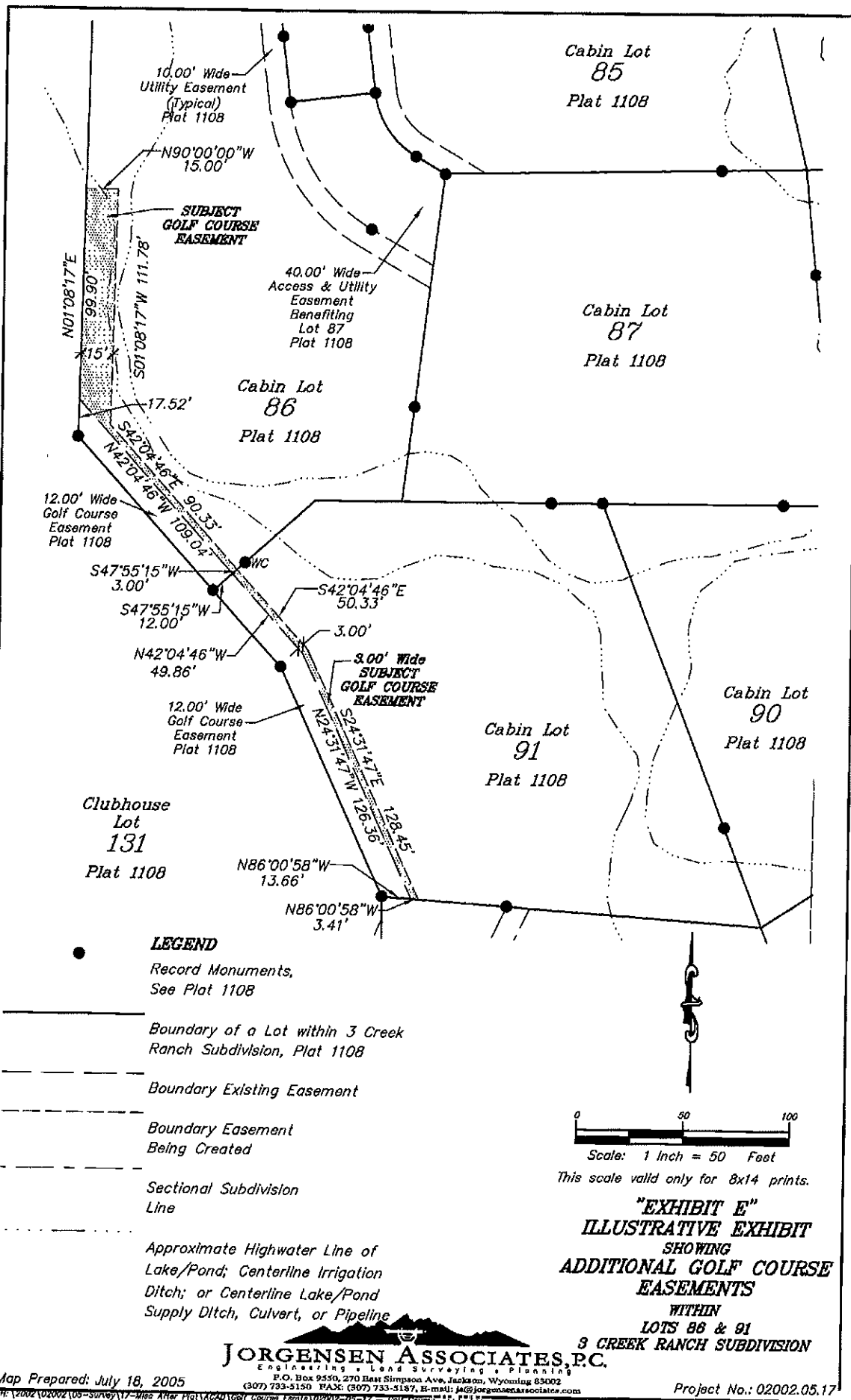
P.O. Box 9550, 270 East Simpson Ave, Jackson, Wyoming 83002
(307) 733-5150 FAX: (307) 733-5157 E-mail: jae@jorgensenassociates.com

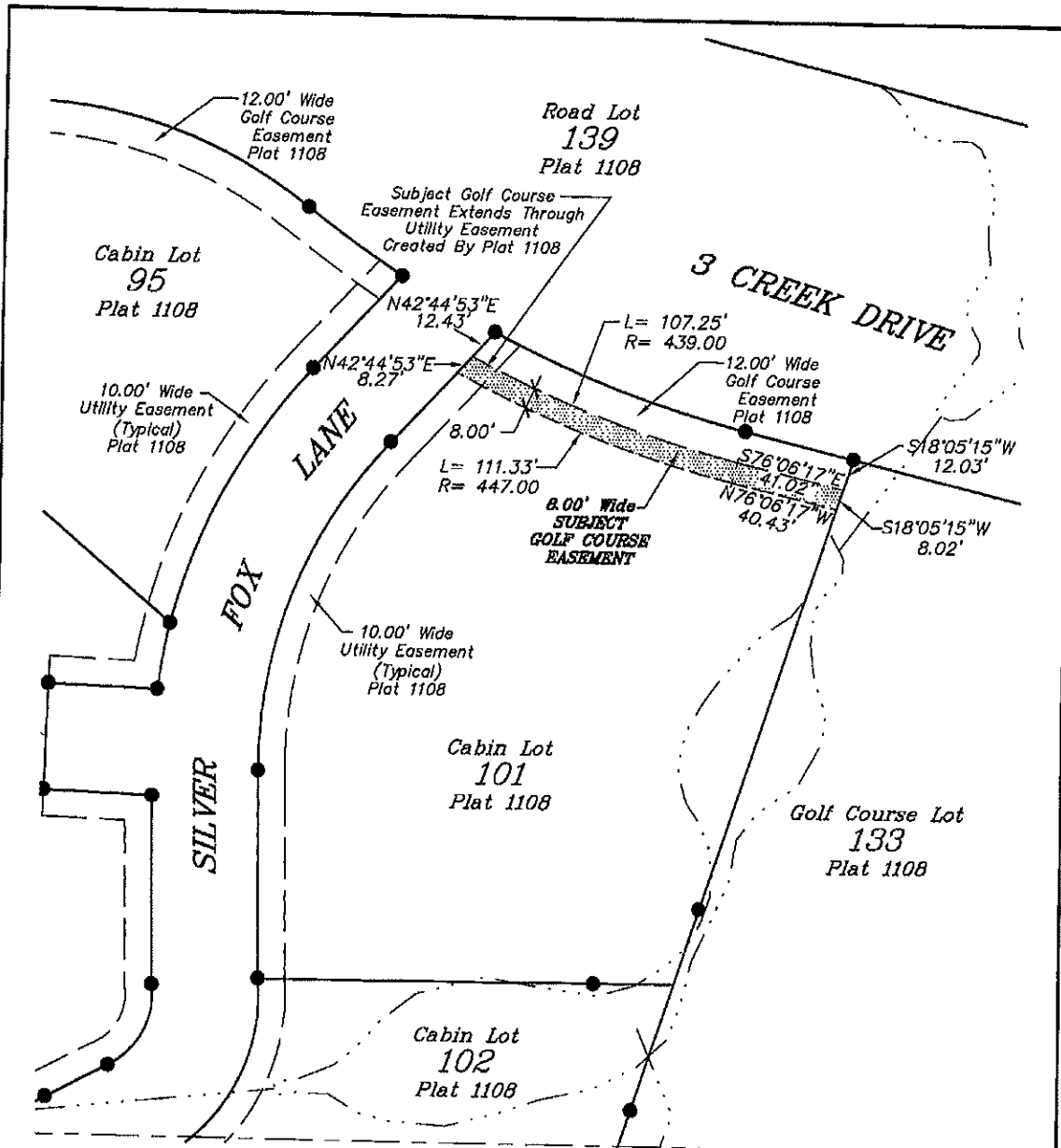
Map Prepared: July 18, 2005

Project No.: 02002.05.17









LEGEND

● Record Monuments,
See Plat 1108

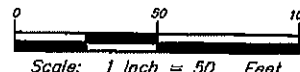
— Boundary of a Lot within 3 Creek
Ranch Subdivision, Plat 1108

- - - Boundary Existing Easement

- - - Boundary Easement
Being Created

- - - Sectional Subdivision
Line

- - - Approximate Highwater Line of
Lake/Pond; Centerline Irrigation
Ditch; or Centerline Lake/Pond
Supply Ditch, Culvert, or Pipeline



Scale: 1 Inch = 50 Feet

This scale valid only for 8x14 prints.

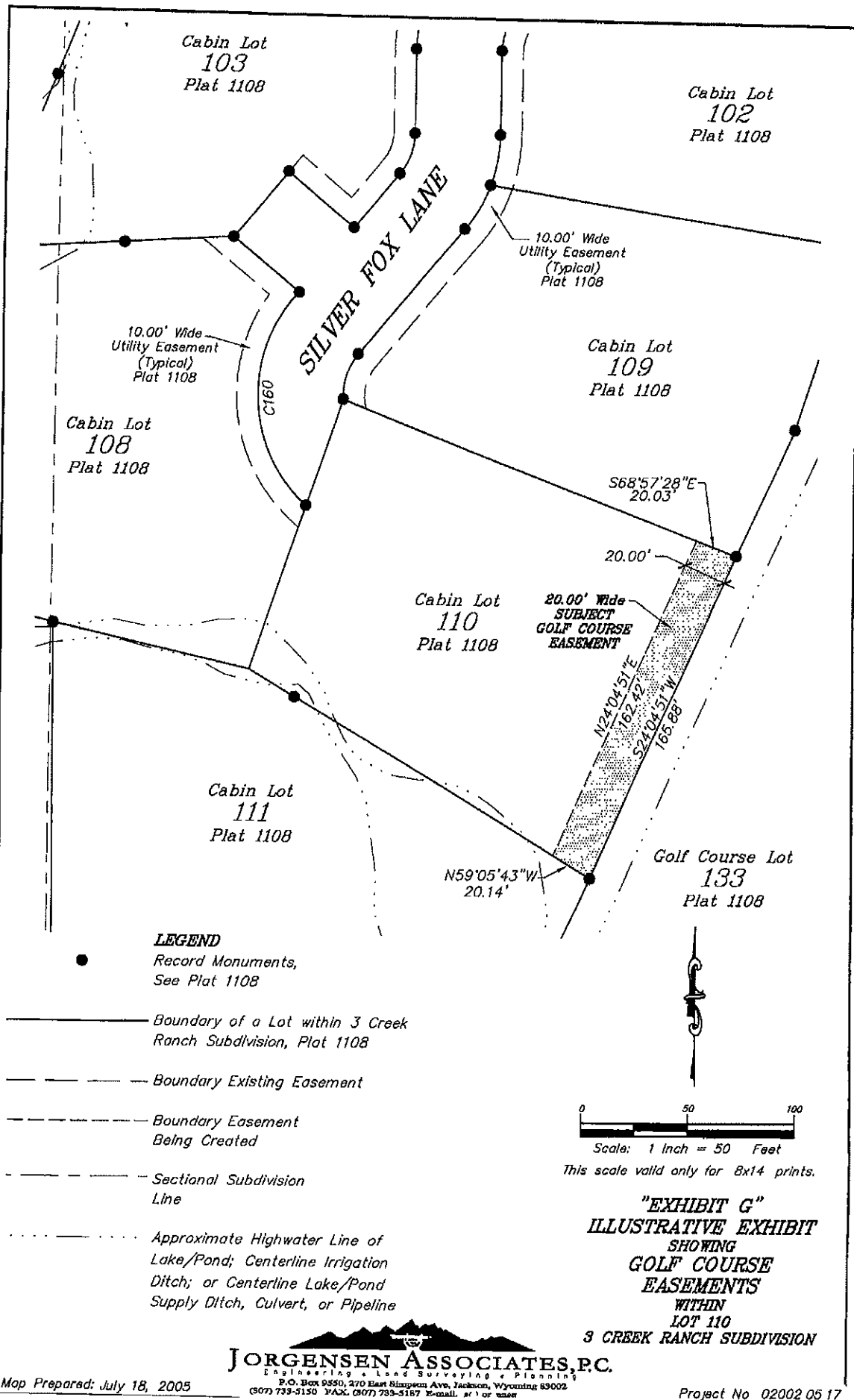
"EXHIBIT F"
ILLUSTRATIVE EXHIBIT
SHOWING
ADDITIONAL GOLF COURSE
EASEMENTS
WITHIN
LOT 101
3 CREEK RANCH SUBDIVISION

JORGENSEN ASSOCIATES, P.C.

ENGINEERING & LAND SURVEYING & PLANNING
P.O. Box 9550, 270 East Simpson Ave., Jackson, Wyoming 83002
(307) 733-5150 FAX: (307) 733-5187 E-mail: jae@jorgensenassociates.com

Map Prepared: July 18, 2005

Project No: 02002 05 17



AFTER RECORDING RETURN TO:

HAWKS & ASSOCIATES, L.C.
P.O. BOX 4430
JACKSON, WYOMING 83001

Grantor: RANCHES AT JACKSON HOLE LLC
 Grantee: THE PUBLIC
 Doc 0705785 bk 668 pg 986-995 Filed at 2:28 on 06/28/07
 Sherry L Daigle, Teton County Clerk fees: 194.00
 By MARY SMITH Deputy

Cross - Reference to Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch Tracts, Estate Lots and Cabin Lots recorded on April 16, 2004 in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, and Supplemental Declaration of Covenants, Conditions and Restrictions for the 3 Creek Ranch Subdivision, 2nd and 3rd Filings, recorded in Book 602 of Photo at Pages 201 to 205, respectively (collectively the "Declarations").

 ABOVE SPACE FOR RECORDER'S USE

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

**SECOND SUPPLEMENTAL DECLARATION OF
 COVENANTS, CONDITIONS AND RESTRICTIONS
 FOR
 THE 3 CREEK RANCH SUBDIVISION 4TH FILING**

THIS SECOND SUPPLEMENTAL DECLARATION is made this 9th day of May, 2007, by The Ranches at Jackson Hole, LLC, a Delaware limited liability company (hereinafter, with its successors and assigns, referred to as "Founder").

WITNESSETH

WHEREAS, on April 16, 2004, Founder filed that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch, Ranch Tracts, Estate Lots and Cabin Lots in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and subsequently filed First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, and a Supplemental Declaration of Covenants, Conditions and Restrictions for the 3 Creek Ranch Subdivision 2nd and 3rd Filings, recorded in Book 602 at Pages 201 to 205, (collectively the "Declaration"); and

WHEREAS, pursuant to the terms of Article 9, Section 9.3 and Article 10, Section 10.11 of the Declaration, Founder may re-plat property subject to the Declaration and subject such property to the terms of this Supplemental Declaration and impose additional covenants and easements on such property and the property described in the Declaration; and

WHEREAS, the Founder by the plat of 3 Creek Ranch Subdivision 4th Filing to be recorded in the Office of the Teton County Clerk contemporaneously with this Second Supplemental Declaration is vacating Lot 45 of the 3 Creek Ranch Subdivision, First Filing, a plat recorded in the Office of the Teton County Clerk on September 28, 2004 as Plat No. 1108 and is re-platting part of the lands comprising Lot 45, together with lands adjacent thereto, as Lot 157 of the 3 Creek Ranch Subdivision 4th Filing; and

WHEREAS, the Founder will be the owner of the lands to be contained within the Lot 157 at the time of the recordation of the plat of 3 Creek Ranch Subdivision 4th Filing, and pursuant to the powers reserved to the Founder in the Declaration, the Founder has the authority to establish this Supplemental Declaration, including the easements, rights and obligations contained herein, and to record it in the Land Records of Teton County, Wyoming, and

WHEREAS, the Founder desires to submit Lot 157 to the terms of this Second Supplemental Declaration; and

WHEREAS, in conjunction with the re-platting and reconfiguration of part of the lands of Lot 45 into Lot 157, the Founder desires to substitute the legal description of the fishing waters described in the Declaration on insofar as they affect the former Lot 45 and Lot 157; and

NOW, THEREFORE, the Founder hereby declares as follows:

ARTICLE I
Description of Affected Lands

This Second Supplemental Declaration shall be recorded against the title to all lots in the 3 Creek Ranch Subdivision, First Filing, according to that plat recorded in the Office of the Teton County Clerk on September 28, 2004 as Plat No. 1108 EXCEPT for those vacated by subsequent subdivision filings; all lots in the 3 Creek Ranch Subdivision 2nd Filing, according to that plat recorded in the Office of the Teton County Clerk on November 7, 2004 as Plat No. 1136, all lots in the 3 Creek Ranch Subdivision 3rd Filing, according to that plat recorded in the Office of the Teton County Clerk on September 14, 2005 as Plat No. 1163 and Lot 157 of the 3 Creek Ranch Subdivision 4th Filing, according to that plat to be recorded in the Office of the Teton County Clerk contemporaneously with this Second Supplemental Declaration.

ARTICLE II
Lot Number Designations

The re-platted lot is specifically described as Lot Number 157 as shown on the Plat for the 3 Creek Ranch Subdivision 4th Filing, recorded contemporaneously with this Supplemental Declaration. For all purposes under the Declaration, Lot 157 shall be an Estate Lot as described in the Declaration.

Wherever Lot 45 is referenced in the Declarations, as of the recording of this instrument such reference shall be deemed to be a reference to Lot 157.

ARTICLE III
Substitution of Legal Descriptions for Fishing Waters

Exhibit C-2 as referenced in Section 11.5(b) of the Amended and Restated Declaration for 3 Creek Ranch, Ranch Tracts, Estate Lots and Cabin Lots, Recorded in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000 (the "Original Declaration"), is hereby substituted for and replaced with the legal description appended hereto as **Exhibit A**. The Clerk of Teton County, Wyoming is hereby requested to mark Exhibit C-2 in the Original Declaration with the following notation "Vacated and Substituted by New Legal

Description of Record in the Office of the Teton County Clerk with recordation information identical with the Book and Page for this declaration.

ARTICLE IV
Additional Covenant for Lot 157

Lot 157 is hereby made subject to the following additional covenant: Plants imported to Lot 157 for ornamental or horticultural purposes shall be native species and non-palatable to indigenous wild ungulates.

ARTICLE V
Amendments

5.1. Amendment. This Second Supplemental Declaration may be amended only as follows:

(a) Amendment by Founder. Founder may unilaterally amend this Declaration during as provided for in the Declaration. Additionally, notwithstanding any contrary provision contained in this Second Supplemental Declaration, the Founder may unilaterally amend this Second Supplemental Declaration and/or the Plat at any time prior to the sale of Lot 157 to an owner not affiliated with the Founder and at any time following the sale of Lot 157 to an unaffiliated Owner to correct any clerical, typographical or technical errors, and may amend this Second Supplemental Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association.

(b) Amendment by Members. This Second Supplemental Declaration may be amended by the Members as provided for in the Declaration.

(c) Consent of Founder. During the period of the rights reserved to Founder in Article X of the Declaration, no amendment may remove, revoke or modify any right or privilege of Founder without the written consent of Founder.

(d) Consent of Owner. Any amendment of this Second Supplemental Declaration made in conformity with the Declaration shall be conclusively presumed to have received the consent of each Owner. No contract between the Owner and a third party will affect the validity of such amendment.

(e) Effective Date; Change in Conditions. Any amendment shall become effective upon Recording, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within one year of its Recording or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Supplemental Declaration.

ARTICLE VI

Term

6.1 Term. This Supplemental Declaration shall be effective for the term of the Declaration and may only be terminated as provided for in the Declaration.

ARTICLE VII

Binding Effect

Lot 157 shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Second Supplemental Declaration and the Declaration, all of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Second Supplemental Declaration shall be binding upon the 3 Creek Ranch Homeowners Association, Inc, a Wyoming non-profit corporation, and its Members, in accordance with the terms hereof and of the Declaration.

ARTICLE VIII

Release of Lot 45

Lot 45 is hereby released from the burden of the Declarations which shall no longer bind the title to Lot 45 in any way, shape or form.

IN WITNESS WHEREOF, the undersigned Founder has executed this Second Supplemental Declaration this 9th day of May, 2007.

FOUNDER:

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: Stephen Hest
Name: Stephen Hest
Title: Managing Director

STATE OF California)
COUNTY OF San Francisco)ss

On this 9th day of May, 2007, before me personally appeared Stephen Hest, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Hagen Lynn Stegall
Notary Public
My commission expires:

EXHIBIT A
FOR
SECOND SUPPLEMENTAL DECLARATION
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS

TO WIT:

LANDS WITHIN TRACTS 1 - 6, 3 CREEK RANCH

LANDS LOCATED WITHIN TRACTS 1 - 6, 3 CREEK RANCH, which are part of the SE¼NE¼ and the NE¼SE¼ of Section 11 and parts of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming; said Tracts 1-6, 3 Creek Ranch are shown on that Map of Survey, Tracts 1-6, 3 Creek Ranch filed in Office of the Clerk of Teton County, Wyoming as Map T-466A, and are described in documents of record in said Office; Tracts 1, 2, 3, and 5 are described in Book 539 of Photo, pages 439-446; Tract 4 in Book 539 of Photo, pages 429-431; and Tract 6 in Book 539 of Photo, pages 417-420;

SAID LANDS INCLUDE:

- Lands adjoining and under the waters of BLUE CRANE CREEK that are more particularly described as follows:
 - Those parts of said Tracts 3 and 4 that lie between the centerline of the main channel of Blue Crane Creek and a line that is parallel with and ten feet (10.00') westerly of the west ordinary high water mark of the main channel of said creek;
 - Those parts of said Tract 2 that are north of the following described line:
 - a line that extends due west from a point on the west boundary of the development area of said Tract 2 to the west boundary of said Tract 2, and from which the northwest corner of said Development Area lies N08°37'10"W, 130 feet;

AND that also lie between the centerline of the main channel of Blue Crane Creek and a line that is parallel with and ten feet (10.00') westerly of the west ordinary high water mark of the main channel of said creek;

 - Those parts of said Tracts 2 and 3 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the west fork of Blue Crane Creek, and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of said west fork;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Blue Crane Creek and Cody Creek* attached hereto and by this reference made a part hereof.

- Lands adjoining and under the waters of CODY CREEK that are more particularly described as follows:

- Those parts of said Tracts 1, 3, 4, and 5 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or finger of Cody Creek and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Cody Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Blue Crane Creek and Cody Creek* attached hereto and by this reference made a part hereof.

- Lands adjoining and under the waters of SPRING GULCH CREEK that are more particularly described as follows:
 - Those parts of said Tract 6 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of Spring Gulch Creek, and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of Spring Gulch Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Spring Gulch Creek Within 3 Creek Ranch Tract 6* attached hereto and by this reference made a part hereof.

LANDS WITHIN 3 CREEK RANCH SUBDIVISION

LANDS LOCATED WITHIN ESTATE LOTS 24, 25, 26, 27, 28 AND NATURALIST LOT 132 OF 3 CREEK RANCH SUBDIVISION, a subdivision of record in said Office as Plat No. 1108, and within ESTATE LOT 157 OF 3 CREEK RANCH SUBDIVISION 4th FILING, to be recorded in said Office, and being parts of Sections 12 and 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said lands adjoin and are under the waters of Spring Gulch Creek and are more particularly described as follows:

those parts of said Lots 24, 25, 26, 27, 28, 132, and 157 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or a finger of Spring Gulch Creek and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Spring Gulch Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Spring Gulch Creek Within The Naturalist Lot and Estate Lots of 3 Creek Ranch Subdivision and 3 Creek Ranch Subdivision 4th Filing* attached hereto and by this reference made a part hereof.

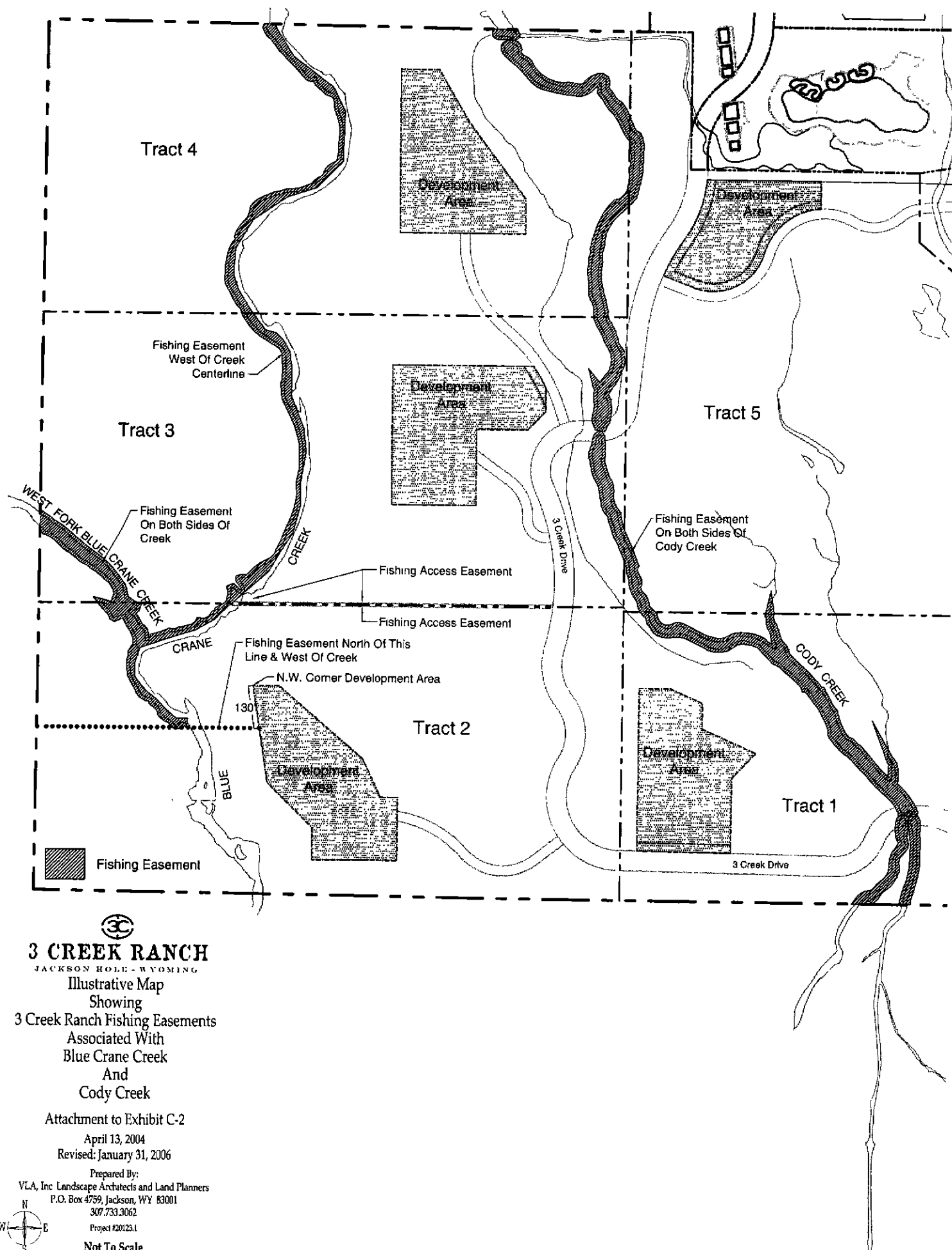
All of the lands described herein also are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.

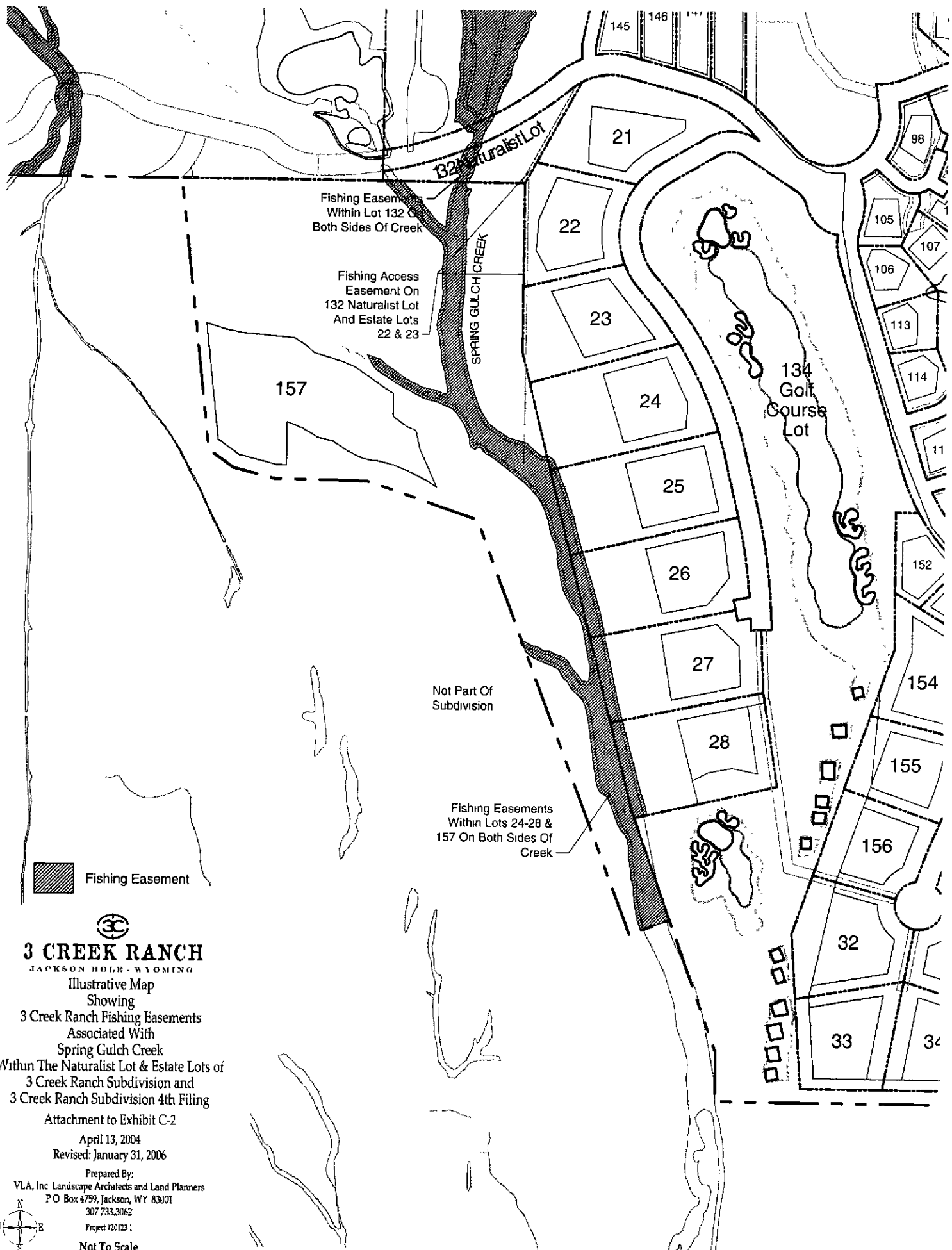
JORGENSEN ASSOCIATES, P.C.

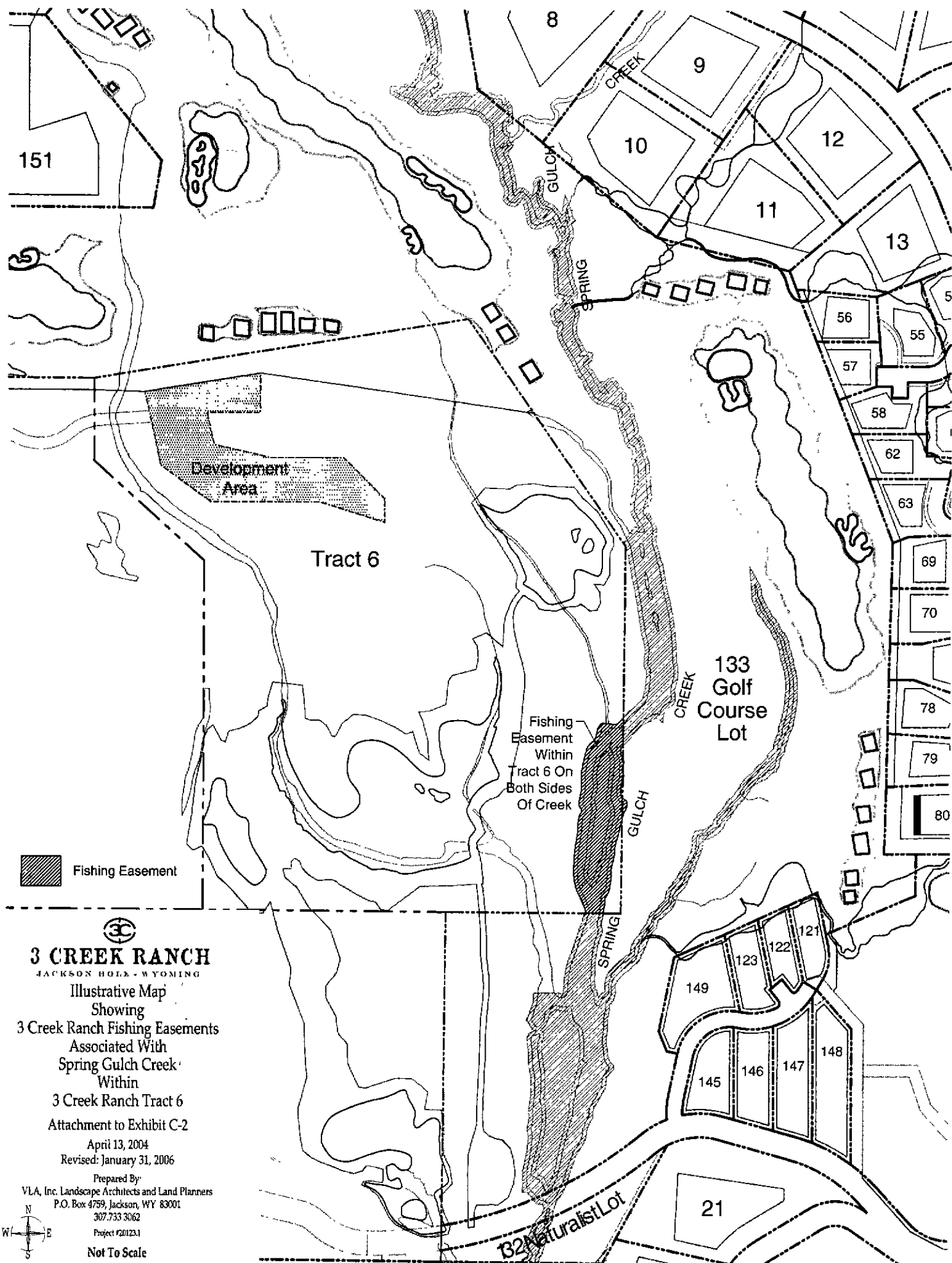
Prepared March 17, 2006; FPR

H:\2002\02002\08-Lot 45 - ExCh\16-Plat\Docs\Descriptions\DESC EXA Secon Supp Dec - Amend Fish Esmt Orig EXC-2.doc

EXHIBIT A
FOR
SECOND SUPPLEMENTAL DECLARATION
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS
 Page 2 of 2







**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
3 CREEK RANCH GOLF CLUB**

Grantor: RANCHES AT JACKSON HOLE LLC
Grantee: THE PUBLIC
Doc 0620333 bk 547 pg 1072-1089 Filed at 1:40 on 04/19/04
Sherry L Daigle, Teton County Clerk fees: 59.00
By JULIE A HODGES Deputy

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

Upon recording, please return to:

**Christopher Hawks, P.C.
P.O. Box 1495
220 South King Street
Jackson, WY 83001**

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Declaration of Covenants, Conditions, and Restrictions
for
3 Creek Ranch Golf Club

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (the "Golf Declaration") is made this 12th day of April, 2004, by THE RANCHES AT JACKSON HOLE, LLC, a Delaware Limited Liability Company.

ARTICLE I – PURPOSE AND BINDING EFFECT

THE RANCHES AT JACKSON HOLE, LLC, *as the developer of the residential properties at 3 Creek Ranch and the 3 Creek Ranch Golf Club and Founder herein*, has established this Golf Declaration to provide a governance structure and a flexible system of standards and procedures for the administration, maintenance and preservation of the relationship between the residential properties at 3 Creek Ranch and the 3 Creek Ranch Golf Club and their items of shared responsibility.

1.1 Purpose and Intent. The Founder intends by the recording of this Golf Declaration, to define the relationship and affairs between the Golf Club and the Association with respect to the following: (i) the establishment of a joint committee of the Golf Club and the Association; (ii) the payment by the Golf Club to the Association of the Golf Club Assessment and the Golf Club Special Assessment; (iii) the establishment of covenants, rules and regulations binding upon the Golf Club regarding the Common Areas of Responsibility; and (iv) the regulation of Special Events held by the Golf Club.

1.2 Binding Effect. All property described on **Exhibit "A"**, attached hereto and by this reference made a part hereof, shall be owned, conveyed and used subject to all of the provisions of this Golf Declaration, which shall run with the title to such property. This Golf Declaration shall be binding upon all Persons having any right, title, or interest in any portion of the Golf Club Lots, their heirs, successors, successors-in-title, and assigns.

1.3 Enforcement. This Golf Declaration shall be enforceable in perpetuity by the Founder, the Association, and their respective legal representatives, heirs, successors, successors-in-title and assigns. The Association may, but shall not be required to, enforce any such covenants, restrictions or other instruments set forth in this Golf Declaration. If any provision of this Golf Declaration is determined by judgment or court order to be invalid, or invalid as applied in a particular instance, such determination shall not affect the validity of other provisions or applications.

ARTICLE II - CONCEPTS AND DEFINITIONS

The terms used in this Golf Declaration shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as set forth below.

2.1 Association. "Association" shall mean the 3 Creek Ranch Homeowners Association, a Wyoming nonprofit corporation, its successors or assigns.

2.2 Association Budget. "Association Budget" shall mean the budget adopted by the Association annually to fund the expenses of the Association.

2.3 Base Assessment. "Base Assessment" shall mean the base assessment in the Association Budget.

2.4 Board. "Board" shall mean the Board of Directors of the 3 Creek Ranch Homeowners Association.

2.5 Common Areas of Responsibility. "Common Areas of Responsibility" shall mean the Common Roadway and the shared portions of the following systems or services at 3 Creek Ranch which benefit both the residential properties at 3 Creek Ranch and the Golf Club or the Golf Club Lots: (i) the domestic water and sewer systems; (ii) the water features; (iii) the security systems at 3 Creek Ranch; and (iv) the services of the director of outdoor pursuits. Common Areas of Responsibility shall also include all real and personal property, including easements, that benefit the Golf Club or the Golf Club Lots, in whole or in part, which the Association owns, leases or in which it otherwise holds possessory or use rights, as well as such portions of any additional property included within the Common Areas of Responsibility as may be dictated by the Golf Declaration, any supplemental declaration or any contract or agreement for maintenance thereof entered into by the Association or the Golf Club.

2.6 Common Roadway. "Common Roadway" shall mean lot 139 as shown on the Plat, as well as any bridges or other improvements located thereon.

2.7 Common Expenses. "Common Expenses" shall mean the actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of the Association and the Golf Club. Such expenses may include, but shall not be limited to: utilities (domestic water services and sewer services); Common Roadway maintenance, asphalt street maintenance; bridge repair and replacement; snow removal; water features maintenance; wages, taxes and benefits for the director of outdoor pursuits; security services; contingencies; and reserves.

2.8 Declaration. The "Declaration" shall mean the Amended and Restated Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch, recorded in the Office of the Teton County Clerk, as it may be amended from time to time.

2.9 Founder. The "Founder shall mean The Ranches at Jackson Hole, LLC, a Delaware limited liability company, or any successor or assign who takes title to any portion of the property described on Exhibit "A" hereto for the purpose of development and/or sale and who is designated as the Founder in a recorded instrument executed by the immediately preceding Founder.

2.10 Golf Club. The "Golf Club" shall mean the 3 Creek Ranch Golf Club, a Wyoming nonprofit corporation, its successors or assigns.

2.11 Golf Club Assessment. The "Golf Club Assessment" shall mean the annual assessment levied against the Golf Club by the Association as provided in Section 3.2 of this Golf Declaration.

2.12 Golf Club Special Assessment. The "Golf Club Special Assessment" shall mean the special assessment levied against the Golf Club by the Association as provided in Section 3.3 of this Golf Declaration.

2.13 Golf Club Lots. "Golf Club Lots" shall mean the lots numbered 131, 133, 134, 135, 137, and 138 as shown on the Plat and any other parcel of land adjacent to or within 3 Creek Ranch which is operated as a golf course by Persons other than the Association.

2.14 Golf Declaration. The "Golf Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for the 3 Creek Ranch Golf Club, and any amendments or supplements thereto.

2.15 JMA or Joint Management Committee. The "JMA" or "Joint Management Committee" shall mean that committee created and defined in Section 3.1 of this Golf Declaration.

2.16 Person. "Person" shall mean a natural person, a corporation, a partnership, a trustee, or any other legal entity.

2.17 Plat. "Plat" shall mean that plat of the 3 Creek Ranch Subdivision recorded in the Office of the Clerk of Teton County, Wyoming on February 24, 2004 as Plat Number 1108, as amended from time to time.

2.18 Special Event. A "Special Event" is an event held by the Golf Club which may take place on one or more of the Golf Club Lots and which requires Association approval. The following events are not Special Events that require Association approval: New Year's Eve party, Easter egg hunt, Christmas/Holiday party and weddings of Golf Club members and their immediate families, one annual member/guest golf tournament for men and one annual member/guest golf tournament for women and periodic member-only golf tournaments and scrambles.

**ARTICLE III – JOINT MANAGEMENT COMMITTEE, THE GOLF CLUB
ASSESSMENT AND THE GOLF CLUB SPECIAL ASSESSMENT**

3.1 Joint Management Committee. The Founder hereby establishes a joint management committee (the "JMA") of the Golf Club and the Association to manage the relationship and affairs between the Golf Club and the Association. The JMA shall be made up of three (3) members from the board of directors of the Golf Club and three (3) members from the board of directors of the Association. Each board shall appoint their respective JMA members. The JMA shall meet not less than semi-annually and more often as they may determine necessary. The JMA shall not have the power to bind either the Golf Club or the Association and shall be a recommending body only. A Chairperson shall be appointed by the JMA and shall report to the Board concerning all matters pertaining to the relationship between the Golf Club and Association, including but not limited to all items of shared benefit and responsibility such as the Common Areas of Responsibility.

3.2 Budgeting and Assessment of Golf Club Assessment. The Golf Club shall be obligated to pay an annual golf club assessment (the "Golf Club Assessment") to the Association to fund the Golf Club's portion of the Common Expenses. The Founder hereby establishes the Golf Club Assessment, which the Association is authorized to levy, against the Golf Club as provided for in this Golf Declaration. After the JMA reviews the Association Budget for each fiscal year and provides recommendations to the Board, the Board shall determine the Golf Club Assessment. Notwithstanding any provision in this Section, the initial annual Golf Club Assessment shall be determined by Founder and shall be at a minimum \$215,000.00 unless the Founder determines otherwise. Thereafter, the Golf Club Assessment shall not exceed thirty percent (30%) of the Base Assessment for any fiscal year without a majority vote of a quorum of the members of the JMA. In addition, the Golf Club Assessment may not be increased by the Association by more than twenty percent (20%) in any one year without a majority vote of a quorum of the members of the JMA. For purposes of this Section, "quorum" means more than fifty percent (50%) of the total members of the JMA.

The obligation of the Golf Club to pay the Golf Club Assessment provided for herein shall commence on the first day of the calendar month following the later of: (i) the conveyance of the Golf Club Lots to the Golf Club, or (ii) the adoption of the initial Association Budget; provided, however, that the Founder reserves the right to delay implementation of the Golf Club Assessment. The Golf Club Assessment shall be payable in such manner and at such times as determined by the Association.

3.3 Golf Club Special Assessment. In addition to the Golf Club Assessment, the Association may levy a special assessment to cover those expenses not included in the Association Budget or those expenses in excess of those budgeted in the Association Budget ("Golf Club Special Assessment"). Any such Golf Club Special Assessment may be levied against the Golf Club if such Golf Club Special Assessment is for Common Expenses. Each Golf Club Special Assessment shall be determined by the Board and each Golf Club Special Assessment shall not exceed in the aggregate five percent (5%) of the Golf Club Assessment for the current fiscal year without a majority vote of a quorum of the members of the JMA. A Golf Club Special Assessment shall be payable in such manner and at such times as determined by the

Association, and may be payable in installments extending beyond the fiscal year in which such Golf Club Special Assessment is approved. The Association shall provide notice of a Golf Club Special Assessment by first class mail to the Golf Club not less than thirty (30) nor more than sixty (60) days prior to the Golf Club Special Assessment becoming due. For purposes of this Section, "quorum" means more than fifty percent (50%) of the total members of the JMA.

3.4 Personal Obligation. The Golf Club, by accepting a deed for any portion of the Golf Club Lots, is deemed to covenant and agree to pay the Golf Club Assessment and the Golf Club Special Assessment authorized in this Golf Declaration. The Golf Club Assessment and the Golf Club Special Assessment, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of the Golf Club and a lien upon the Golf Club Lots until paid in full. Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Such lien, when delinquent, may be enforced by suit, judgment, and judicial or non-judicial foreclosure as provided for by Wyoming law.

The sale or transfer of any Golf Course Lot shall not affect the assessment lien or relieve the Golf Club from the lien for any subsequent assessments. However, the sale or transfer of any Golf Course Lot pursuant to foreclosure of the first Mortgage shall not extinguish the lien as to any installments of such assessments due prior to the Mortgagee's foreclosure, such liens to become a deficiency judgment against the Golf Club. The subsequent owner to the foreclosed Golf Course Lot shall not be personally liable for assessments on such Golf Club Lots due prior to such acquisition of title.

ARTICLE IV – REGULATION OF SPECIAL EVENTS

4.1 Regulation of Special Events. All Special Events taking place on any of the Golf Club Lots, including the Golf Club clubhouse, shall be subject to review and prior approval by the Board. If the Golf Club desires to host a Special Event, a written request for approval shall be submitted to the Board. The Board shall have twenty (20) days to review the request and may approve the request by issuing a permit for the Special Event, deny the request or approve the request by issuing a permit for the Special Event with conditions. If the Board fails to respond to the request within twenty (20) days, the request shall be deemed denied. In approving a Special Event, the Board may impose reasonable conditions regulating matters including, but not limited to, parking, hours of the event, regulation of noise, access to the Common Areas of Responsibility and other reasonable restrictions imposed to protect the privacy interests of the Residential Owners. Additionally, the Board may assess a Special Event fee to the Golf Club for the purpose of defraying the financial impact to the Association of any Special Event. Any Special Event fee shall be paid by the Golf Club prior to the issuance of the permit for the Special Event.

4.2 **Additional Noise Restrictions.** The Golf Club shall be prohibited at all times from allowing amplified music on the Golf Club Lots or outside the Golf Club clubhouse after the hour of 9:00 p.m.

ARTICLE V – EASEMENTS

5.1 **Fishing Easements.** Golf Course Lot 133, as shown on the Plat, shall be burdened by certain fishing rights hereby established through nonexclusive fishing easements in favor of the Association as described on **Exhibit “B”**, attached hereto and by this reference made a part hereof, and created and authorized by this Golf Declaration and further governed by the Fishing License Agreements and the Fishing Rules and Regulations, as such terms are defined in the Declaration and pursuant to the Declaration.

5.2 **Naturalist Easement.** Golf Course Lot 133, as shown on the Plat, shall be burdened by certain naturalist activity rights hereby established through nonexclusive naturalist easements in favor of the Association as described on **Exhibit “C”**, attached hereto and by this reference made a part hereof, and created or authorized by this Golf Declaration, which easement may be further governed by rules and regulations adopted by the Association from time to time.

(SIGNATURES AND NOTARIES ON FOLLOWING PAGES)

3 Creek Ranch Golf Club
Declaration of Covenants, Conditions and Restrictions
Page 6

IN WITNESS WHEREOF, the undersigned Founder has executed this Golf Declaration the date and year written above.

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

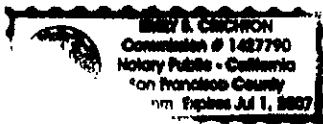
By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: [Signature]
Name: Stephen Millham
Title: Managing Member

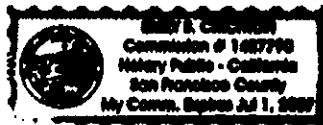
STATE OF California)
COUNTY OF San Francisco)ss

On this 13th day of April, 2004, before me personally appeared Stephen Millham, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Emily S. Crichton
Notary Public
My commission expires:



(FURTHER SIGNATURE AND NOTARY ON FOLLOWING PAGE)

3 Creek Ranch Golf Club
Declaration of Covenants, Conditions and Restrictions
Page 7

By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: Barry P. Marcus
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF Connecticut)
COUNTY OF Fairfield) ss. South Norwalk

On this 12th day of April, 2004, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

Jennifer L. Skawinski
Notary Public
My commission expires:

JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires 5-31-08

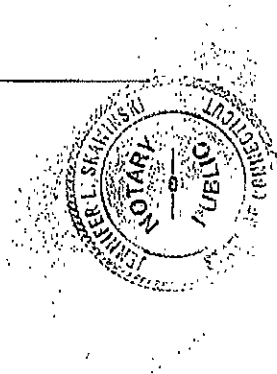
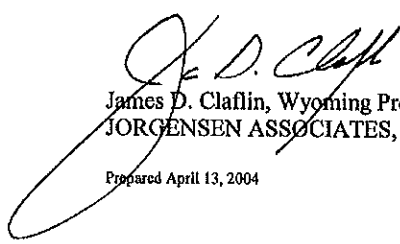


EXHIBIT A
DESCRIPTION
OF CERTAIN LOTS OF
3 CREEK RANCH SUBDIVISION

TO WIT:

Lot 131("Clubhouse Lot"), Lots 133-134 ("Golf Course Lots"), Lot 135 ("Maintenance Lot"), Lot 137 ("Employee Housing Lot") Lot 138 ("Golf Course Operations Lot"), and Lot 139 ("Road Lot") of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

said 3 Creek Ranch Subdivision is located within the N½, SE¼ and the NE¼SW¼ of Section 12 and the NE¼ and SW¼NW¼ of Section 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming.



James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared April 13, 2004

EXHIBIT A
DESCRIPTION OF CERTAIN LOTS OF
3 CREEK RANCH SUBDIVISION
H:\2002\02002\05-Survey\16-Plat\Docs\Descriptions\Desc 3CR Golf Course Lots for GolfClub CCr's.doc

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 AND 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS

TO WIT:

LANDS TO BE MADE SUBJECT TO FISHING EASEMENTS

TEN FOOT WIDE STRIPS OF LAND LOCATED WITHIN GOLF COURSE LOT 133 AND GOLF COURSE OPERATIONS LOT 138 OF 3 CREEK RANCH SUBDIVISION,
a subdivision of record in said Office as Plat No. 1108;

said strips are parts of Government Lots 1, 2 and 3 of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said strips adjoin three man-made lakes (reservoirs), commonly referred to as 3 Creek Ranch Golf Course Lakes V, VIII, and IX;

said strips lie between the ordinary high water mark of portions of said Lakes and a line that is parallel with and ten feet (10.00') landward of said high water mark; each end of each strip is bounded by a line that is normal to the nearest leg of the pertinent parallel line;

the subject portions of said Lakes are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lake V* and the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lakes VIII and IX*, both attached hereto and by this reference made a part hereof.

LANDS TO BE MADE SUBJECT TO FISHING ACCESS EASEMENTS

TWO PARCELS OF LAND, EACH LOCATED WITHIN GOLF COURSE LOT 133 OF SAID 3 CREEK RANCH SUBDIVISION;

The First Parcel is part of said Lot 133, and is located within Government Lots 1 and 2 of said Section 12;

said parcel is located between the most westerly right-of-way line of the South Park County Road No. 22-1 and a line that is parallel with and ten feet (10.00') landward of the east ordinary high water mark of said Lake V, and is more particularly described as follows:

BEGINNING at an unmonumented point on said South Park County Road westerly right-of-way line, created by that instrument of record in said Office in Book 541 of Photo, pages 1144-1146, and from which the northeast corner of said Section 12 bears N03° 19'25"E, 1172.17 feet,

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS

Page 1 of 3

said section corner is witnessed by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612, which bears N89° 34'51"W, 30.00 feet from said corner;

thence along said right-of-way line, S00° 23'21"W, 530.84 feet to an unmonumented point;

thence WEST, 118 feet, more or less, to the unmonumented point of intersection with a line that is parallel with and ten feet (10.00') landward of the ordinary high water mark of said Lake V; the approximate tie from said point of intersection to said northeast corner of Section 12 is N06° 21' E, 1712 feet;

thence meandering northerly along said parallel line that is ten feet landward of said ordinary high water mark, approximately 590 lineal feet, to an unmonumented point; the approximate tie from said point of intersection to said northeast corner of Section 12 is N09 ° 06'E, 1185 feet;

thence EAST, 120 feet, more or less, to the **POINT OF BEGINNING**;

said parcel is shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lake V* attached hereto and by this reference made a part hereof.

The Second Parcel is part of said Lot 133, adjoins said Lot 138, and is located within Government Lot 3 of said Section 12;

said parcel is located between the most westerly right-of-way line of the South Park County Road No. 22-1 and a line that is parallel with and ten feet (10.00') landward of the east ordinary high water mark of said Lake VIII, and is more particularly described as follows;

BEGINNING at an unmonumented point on said South Park County Road westerly right-of-way line, from which the northeast corner of said Golf Course Operations Lot 138 bears S00° 23'22"W, 97.37 feet; said northeast corner is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463"

thence along said right-of-way line, S00° 23'21"W, 97.37 feet to said northeast corner;

thence along the north boundary of said Lot 138, WEST, 56 feet, more or less, to the unmonumented point of intersection with a line that is parallel with and ten feet (10.00') landward of the ordinary high water mark of said Lake VIII;

thence meandering northerly along said parallel line that is ten feet landward of said ordinary high water mark, approximately 102 lineal feet, to an unmonumented point;

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS
Page 2 of 3

thence EAST, 76 feet, more or less, to the **POINT OF BEGINNING**.

said parcel is shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lakes VIII and IX* attached hereto and by this reference made a part hereof.

the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003 and design drawings by VLA, Inc. Landscape Architect and Land Planners;

All of the lands described herein also are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.

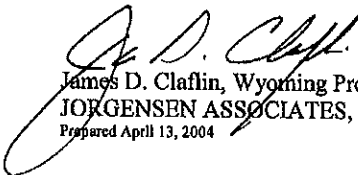
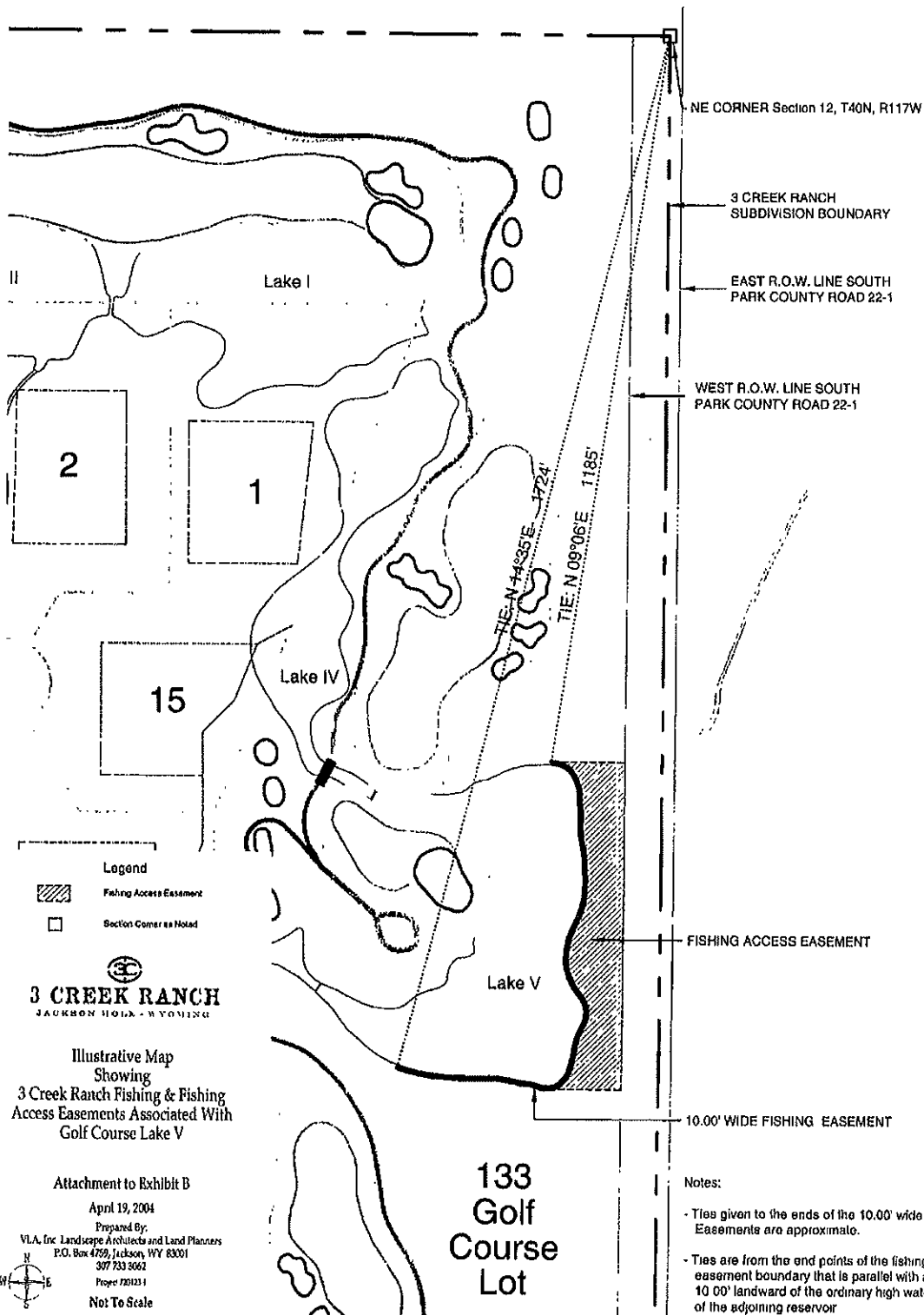

James D. Clafin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.
Prepared April 13, 2004

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS
Page 3 of 3



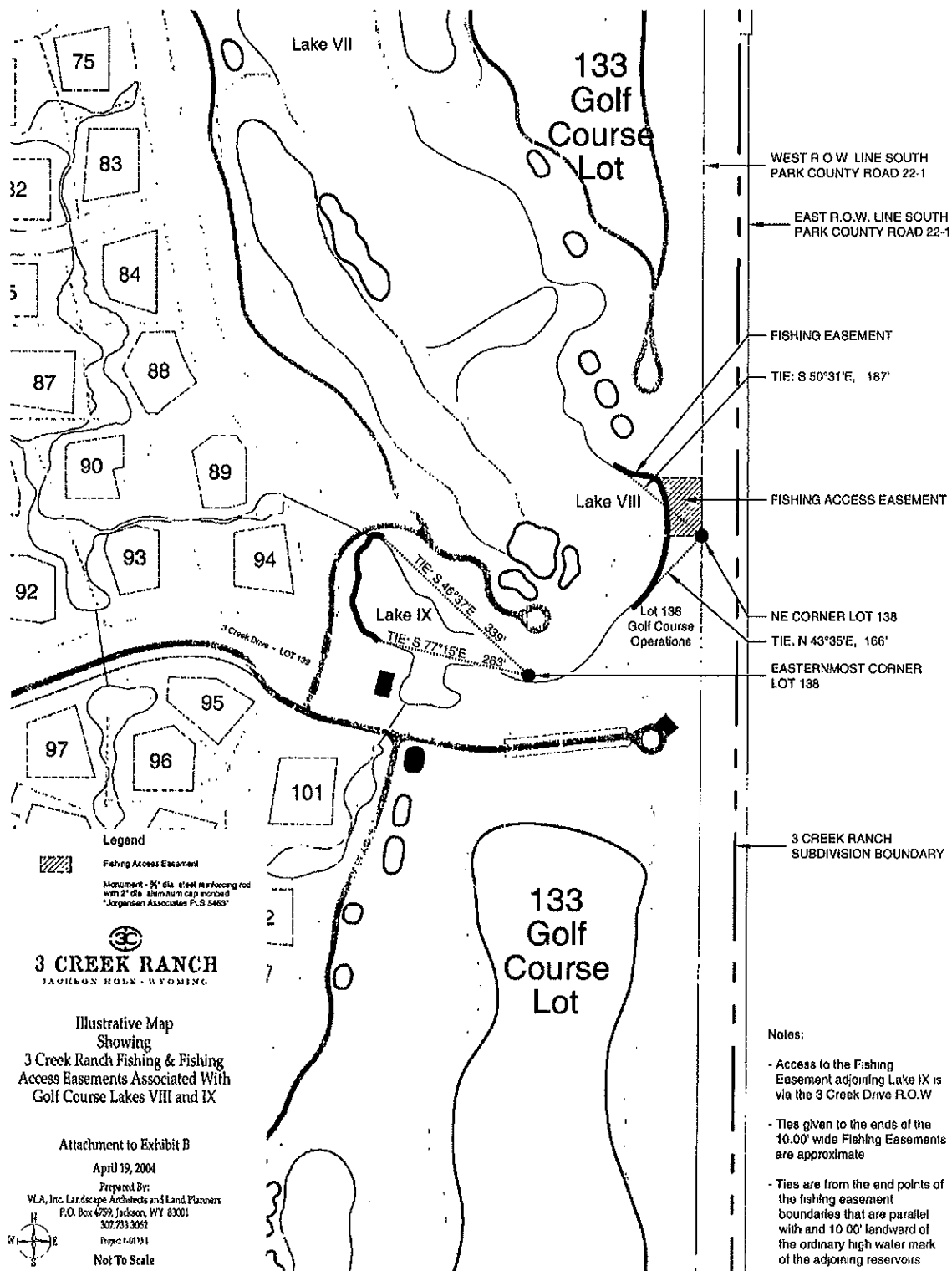


EXHIBIT C
DESCRIPTION OF LANDS
Within
3 Creek Ranch Subdivision Lot 133
To Be Made Subject To
NATURALIST EASEMENTS

TO WIT:

TWO AREAS LOCATED WITHIN GOLF COURSE LOT 133 OF 3 CREEK RANCH SUBDIVISION, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No 1108;

said areas are located within the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, T40N, R117W;

THE FIRST AREA IS BOUNDED AS FOLLOWS:

on the north by the segment of the west boundary of said Lot 133 that is coincident with a segment of the south boundary of Tract 6 of 3 Creek Ranch, which tract is described in that instrument of record in said Office in Book 539 of Photo, pages 417-420;

on the south by a segment of a northerly boundary of Lot 139 (3 Creek Drive) of said 3 Creek Ranch Subdivision;

on the east by the centerline of the main channel of Spring Gulch Creek;

on the west by the segment of the west boundary of said Lot 133 that is coincident with the east boundary of Tract 1 of 3 Creek Ranch, which tract is described in that instrument of record in said Office in Book 539 of Photo, pages 439-446.

the first area **CONTAINS** 5.9 acres, more or less.

THE SECOND AREA IS DESCRIBED AS FOLLOWS:

BEGINNING at the most easterly corner on the boundary of said Tract 6 of 3 Creek Ranch; said corner is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

thence S37°-06'-59" E, 87.59 feet, more or less, to the intersection with the centerline of the main channel of Spring Gulch Creek;

thence southerly along said centerline, which is approximately described as follows:
proceeding S 12°-03'-51" E, 65.78 feet, more or less, to an unmonumented point;

thence S 10°-27'-54" E, 99.77 feet, more or less, to an unmonumented point;

EXHIBIT C
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOT 133
To Be Made Subject To
NATURALIST EASEMENTS
Page 1 of 2

thence S 05°-23'-36" E, 56.37 feet, more or less, to an unmonumented point;
thence S 00°-42'-34" W, 62.78 feet, more or less, to an unmonumented point;

thence S 26°-06'-29" W, 44.70 feet, more or less, to an unmonumented point;

thence S 45°-45'-30" W, 41.11 feet, more or less, to an unmonumented point;

thence S 46°-57'-42" W, 60.53 feet, more or less, to an unmonumented point on the east boundary of said Tract 6, from which the southeast corner of said Tract 6 bears S 00°-30'-42" W, 466.35 feet, more or less; said southeast corner being monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

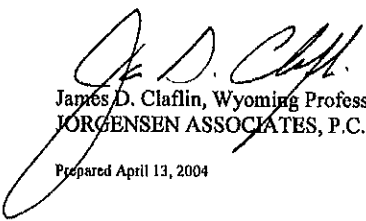
thence departing said centerline and proceeding along said east boundary, N 00°-30'-42" E, 461.34 feet, more or less, to the **CORNER OF BEGINNING**;

the second area **CONTAINS** 0.7 acres, more or less.

the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003 and on aerial photographs taken for the Teton County GIS in 1999 and 2003;

the easements described herein are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.


James D. Claffin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared April 13, 2004

EXHIBIT C
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOT 133
To Be Made Subject To
NATURALIST EASEMENTS
Page 2 of 2

COPY

**FIRST AMENDMENT
to the
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
for
3 CREEK RANCH GOLF CLUB**

Upon recording, please return to:

**Hawks & Levy, LLC
P.O. Box 3580
199 East Pearl Avenue, Suite 102
Jackson, WY 83001**

RELEASED	<input checked="" type="checkbox"/>
INDEXED	<input checked="" type="checkbox"/>
ABSTRACTED	<input checked="" type="checkbox"/>
SCANNED	<input checked="" type="checkbox"/>

Grantor: RANCHES AT JACKSON HOLE LLC

Grantee: THE PUBLIC

Doc 0635412 bx 567 pg 939-948 Filed at 12:12 on 10/15/04

Sherry L Daigle, Teton County Clerk fees: 35.00

By ANN SCHRORDER Deputy

**First Amendment
to the
Declaration of Covenants, Conditions, and Restrictions
for
3 Creek Ranch Golf Club**

This FIRST AMENDMENT to the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR 3 CREEK RANCH GOLF CLUB ("Amendment") is made this 17th day of September, 2004, by THE RANCHES AT JACKSON HOLE, LLC, a Delaware Limited Liability Company (hereinafter referred to as the "Founder").

WHEREAS, the Founder, as the owner of the real property described on **Exhibit "A"** intends by the recording of this Amendment to amend the Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch Golf Club recorded in the Office of the Teton County Clerk on the 19th day of April, 2004 in Book 547 of Photo at Pages 1072 to 1089 (the "Declaration").

NOW THEREFORE, for and in consideration of the foregoing recitals, the sum of \$10.00, and other good and valuable consideration, Founder hereby amends the Declaration as follows:

1. **5.1 Fishing Easements.** The entire Section 5.1 is hereby deleted in its entirety and the following is hereby inserted in lieu thereof:

5.1 Fishing Easements. Golf Course Lot 133 and Golf Course Operations Lot 138, as shown on the Plat, shall be burdened by certain fishing rights hereby established through nonexclusive fishing easements in favor of the Association as described on Exhibit "B", attached hereto and by this reference made a part hereof, and created and authorized by this Golf Declaration and further governed by the Fishing License Agreements and the Fishing Rules and Regulations, as such terms are defined in the Declaration and pursuant to the Declaration.

2. Except as modified in this Amendment, the Declaration shall remain in full force and effect. Capitalized terms not defined herein shall be construed in accordance with their definitions set forth in the Declaration. References to section numbers refer to section numbers contained in the Declaration, unless otherwise expressly delineated to the contrary.

3. All property described on **Exhibit "A"** shall be owned, conveyed and used subject to all of the provisions of this Amendment, which shall run with the title to such property. This Amendment shall be binding upon all Persons having any right, title, or interest in any portion of the Golf Club Lots, their heirs, successors, successors-in-title, and assigns.

4. This Amendment shall be enforceable in perpetuity by the Founder, the Association, any Owner, and their respective legal representatives, heirs, successors, and assigns.

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

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: [Signature]
Name: Rocky Fried
Title: Managing Member

STATE OF California)
)ss
COUNTY OF San Francisco)

On this 17th day of September, 2004, before me personally appeared Rocky Fried, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Nicole Reyes
Notary Public
My commission expires: July 19, 2008

(FURTHER SIGNATURE AND ACKNOWLEDGMENT ON FOLLOWING PAGE)

By: GREENFIELD JACKSON, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: Barry P. Marcus
Name: Barry P. Marcus
Title: Senior Vice President

STATE OF Connecticut)
COUNTY OF Fairfield) ss South Norwalk

On this 20th day of September, 2004, before me personally appeared Barry P. Marcus, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Jennifer L. Skawinski
Notary Public
My commission expires:

JENNIFER L. SKAWINSKI
Notary Public
Fairfield Cty. CT
My Commission Expires 5-31-08

EXHIBIT A
DESCRIPTION
OF CERTAIN LOTS OF
3 CREEK RANCH SUBDIVISION

TO WIT:

Lot 131("Clubhouse Lot"), Lots 133-134 ("Golf Course Lots"), Lot 135 ("Maintenance Lot"), Lot 137 ("Employee Housing Lot") Lot 138 ("Golf Course Operations Lot"), and Lot 139 ("Road Lot") of 3 Creek Ranch Subdivision, a subdivision of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 1108;

said 3 Creek Ranch Subdivision is located within the N½, SE¼ and the NE¼SW¼ of Section 12 and the NE¼ and SW¼NW¼ of Section 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming.

James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.

Prepared April 13, 2004

EXHIBIT A
DESCRIPTION OF CERTAIN LOTS OF
3 CREEK RANCH SUBDIVISION

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 AND 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS

TO WIT:

LANDS TO BE MADE SUBJECT TO FISHING EASEMENTS

TEN FOOT WIDE STRIPS OF LAND LOCATED WITHIN GOLF COURSE LOT 133 AND GOLF COURSE OPERATIONS LOT 138 OF 3 CREEK RANCH SUBDIVISION,
a subdivision of record in said Office as Plat No. 1108;

said strips are parts of Government Lots 1, 2 and 3 of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said strips adjoin three man-made lakes (reservoirs), commonly referred to as 3 Creek Ranch Golf Course Lakes V, VIII, and IX;

said strips lie between the ordinary high water mark of portions of said Lakes and a line that is parallel with and ten feet (10.00') landward of said high water mark; each end of each strip is bounded by a line that is normal to the nearest leg of the pertinent parallel line;

the subject portions of said Lakes are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lake V* and the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lakes VIII and IX*, both attached hereto and by this reference made a part hereof.

LANDS TO BE MADE SUBJECT TO FISHING ACCESS EASEMENTS

TWO PARCELS OF LAND, EACH LOCATED WITHIN GOLF COURSE LOT 133 OF SAID 3 CREEK RANCH SUBDIVISION;

The First Parcel is part of said Lot 133, and is located within Government Lots 1 and 2 of said Section 12;

said parcel is located between the most westerly right-of-way line of the South Park County Road No. 22-1 and a line that is parallel with and ten feet (10.00') landward of the east ordinary high water mark of said Lake V, and is more particularly described as follows:

BEGINNING at an unmonumented point on said South Park County Road westerly right-of-way line, created by that instrument of record in said Office in Book 541 of Photo, pages 1144-1146, and from which the northeast corner of said Section 12 bears N03° 19'25"E, 1172.17 feet;

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS

Page 1 of 3

said section corner is witnessed by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612, which bears N89° 34'51"W, 30.00 feet from said corner;

thence along said right-of-way line, S00° 23'21"W, 530.84 feet to an unmonumented point;

thence WEST, 118 feet, more or less, to the unmonumented point of intersection with a line that is parallel with and ten feet (10.00') landward of the ordinary high water mark of said Lake V; the approximate tie from said point of intersection to said northeast corner of Section 12 is N06° 21' E, 1712 feet;

thence meandering northerly along said parallel line that is ten feet landward of said ordinary high water mark, approximately 590 lineal feet, to an unmonumented point; the approximate tie from said point of intersection to said northeast corner of Section 12 is N09 ° 06'E, 1185 feet;

thence EAST, 120 feet, more or less, to the **POINT OF BEGINNING**;

said parcel is shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lake V* attached hereto and by this reference made a part hereof.

The Second Parcel is part of said Lot 133, adjoins said Lot 138, and is located within Government Lot 3 of said Section 12;

said parcel is located between the most westerly right-of-way line of the South Park County Road No. 22-1 and a line that is parallel with and ten feet (10.00') landward of the east ordinary high water mark of said Lake VIII, and is more particularly described as follows;

BEGINNING at an unmonumented point on said South Park County Road westerly right-of-way line, from which the northeast corner of said Golf Course Operations Lot 138 bears S00° 23'22"W, 97.37 feet; said northeast corner is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463"

thence along said right-of-way line, S00° 23'21"W, 97.37 feet to said northeast corner;

thence along the north boundary of said Lot 138, WEST, 56 feet, more or less, to the unmonumented point of intersection with a line that is parallel with and ten feet (10.00') landward of the ordinary high water mark of said Lake VIII;

thence meandering northerly along said parallel line that is ten feet landward of said ordinary high water mark, approximately 102 lineal feet, to an unmonumented point;

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS
Page 2 of 3

thence EAST, 76 feet, more or less, to the **POINT OF BEGINNING**.

said parcel is shown on the *Illustrative Map Showing 3 Creek Ranch Fishing & Fishing Access Easements Associated With Golf Course Lakes VIII and IX* attached hereto and by this reference made a part hereof.

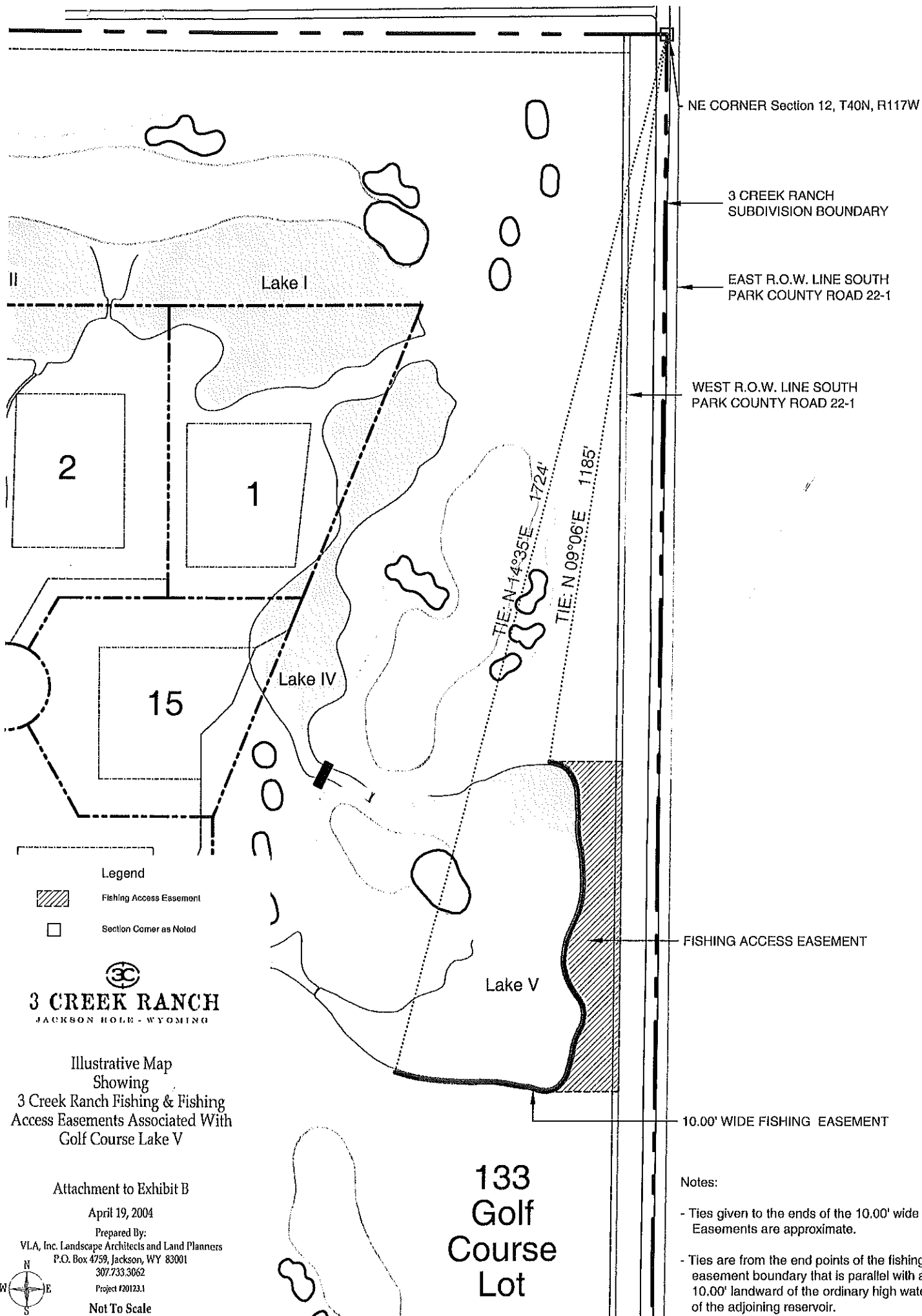
the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending between the NE corner of said Section 12 to the SE corner of said Section 12 as shown on the Map To Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming, Instrument Number 0564281, Book 2 of Maps Page 227;

this description is based on an actual field survey conducted during 2003 and design drawings by VLA, Inc. Landscape Architect and Land Planners;

All of the lands described herein also are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.

James D. Claflin, Wyoming Professional Land Surveyor No. 5463
JORGENSEN ASSOCIATES, P.C.
Prepared April 13, 2004

EXHIBIT B
DESCRIPTION OF LANDS
Within
3 CREEK RANCH SUBDIVISION LOTS 133 & 138
To Be Made Subject To
FISHING & FISHING ACCESS EASEMENTS
Page 3 of 3



Legend

- Fishing Access Easement
- Section Corner as Noted



3 CREEK RANCH
JACKSON HOLE - WYOMING

Illustrative Map
Showing
3 Creek Ranch Fishing & Fishing
Access Easements Associated With
Golf Course Lake V

Attachment to Exhibit B

April 19, 2004

Prepared By:

VLA, Inc. Landscape Architects and Land Planners

P.O. Box 4759, Jackson, WY 83001

307.733.3062

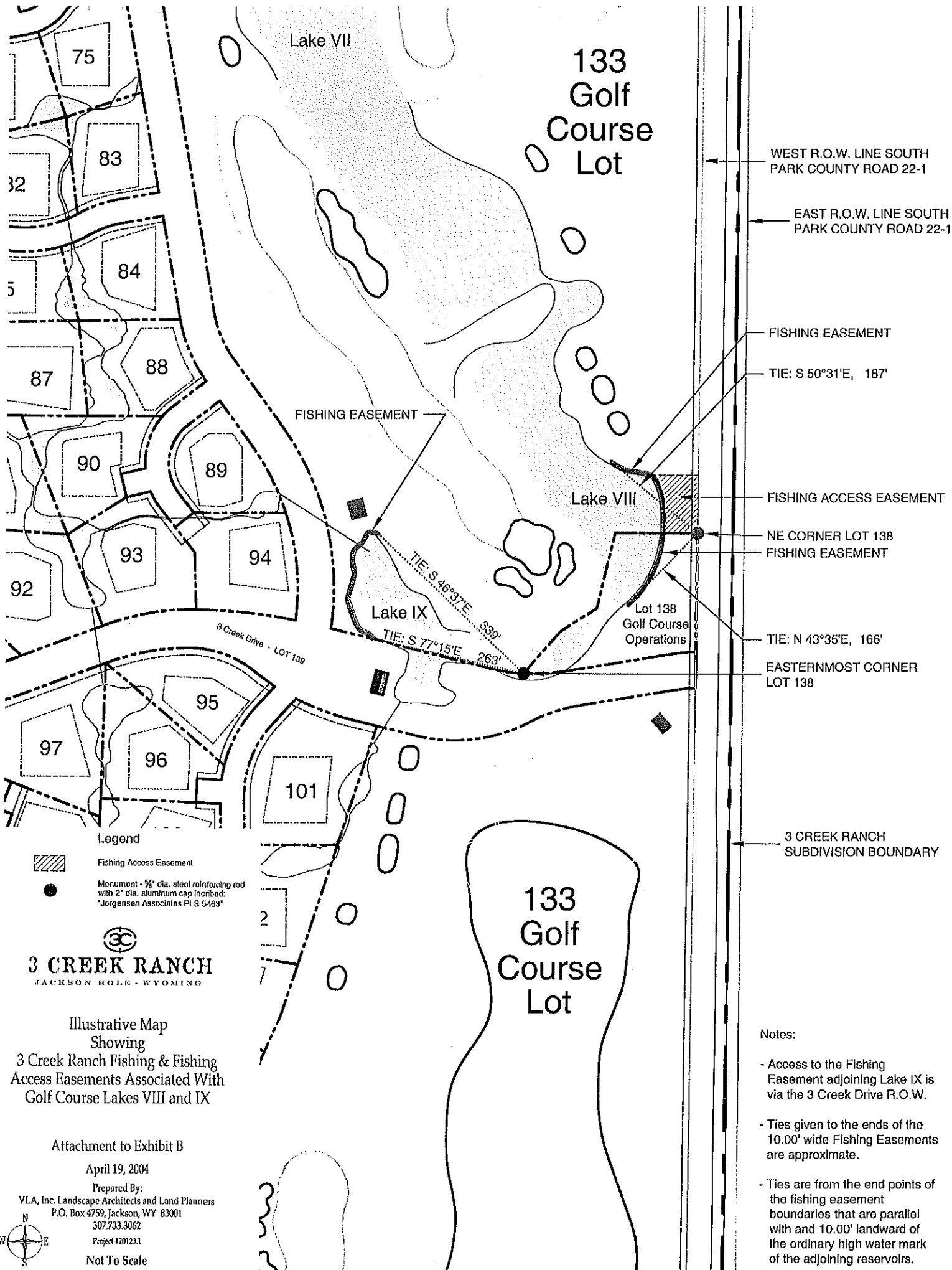
Project #20123.1

Not To Scale



Notes:

- Ties given to the ends of the 10.00' wide Fishing Easements are approximate.
- Ties are from the end points of the fishing easement boundary that is parallel with and 10.00' landward of the ordinary high water mark of the adjoining reservoir.



Recorded as a courtesy & accommodation only.

Amendment to Fishing Rules and Regulations

KNOW ALL PERSONS BY THESE PRESENTS, that pursuant to the 3 Creek Ranch Fishing Rules and Regulations, the undersigned Fish Master at 3 Creek Ranch hereby amends and restates in its entirety the Fishing Rules and Regulations of 3 Creek Ranch as provided on the attached Exhibit "A", which is incorporated herein by this reference.

Pursuant to the requirement for written and recorded consent contained in that Second Amendment to the Amended and Restated Covenants, Conditions and Restrictions for 3 Creek Ranch dated November 11, 2004 and recorded in the Office of the Clerk of Teton County, Wyoming as Document Number 0639456 at Book 574 of Photo, Pages 1-36 on December 10, 2004, the undersigned owners of those parcels of real property commonly known as 3 Creek Ranch Ranch Tracts 1, 2, 3, 4, 5 and 6, and as more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference, hereby consent to the attached amendment and restatement of the Fishing Rules and Regulations of 3 Creek Ranch.

IN WITNESS WHEREOF, the parties have hereunto set their hands to be effective as of the 27th day of June, 2007.

3 Creek Ranch Fish Master:

James Brungardt
James Brungardt

RELEASED	
INDEXED	
ABSTRACTED	
SCANNED	

STATE OF Wyoming
COUNTY OF Teton

Grantor: 3 CREEK RANCH FISH MASTER
Grantee: THE PUBLIC
Doc 0705824 bk 668 pg 1108-1126 Filed at 4:17 on 06/28/07
Sherry L Daigle, Teton County Clerk fees: 70.00
By MARY SMITH Deputy

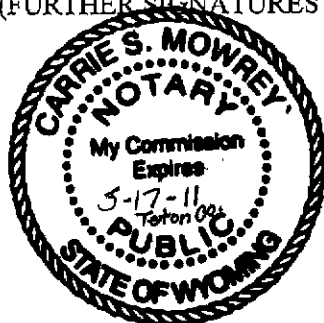
On this day of June 27, 2007, before me personally appeared James Brungardt, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity.

WITNESS my hand and official seal.

(seal)

Carrie S. Mowrey
Notary Public
My commission expires: 5-17-11

(FURTHER SIGNATURES AND ACKNOWLEDGMENTS ON FOLLOWING PAGES)

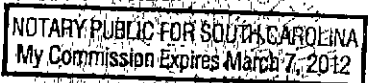


Owners of Ranch Tract 2:

John D. Carifa
John D. Carifa
Eleanore Carifa
Eleanore Carifa


STATE OF South Carolina)
COUNTY OF Charleston)ss
)

The foregoing instrument was acknowledged before me by John D. Carifa, this 26th day of June, 2007.
WITNESS my hand and official seal.

Henriette A. Watson
Notary Public
My commission expires: 

(seal)
STATE OF South Carolina)
COUNTY OF Charleston)ss
)

The foregoing instrument was acknowledged before me by Eleanore Carifa this 26th day of June, 2007.
WITNESS my hand and official seal.

Henriette A. Watson
Notary Public
My commission expires: 

(seal)

(FURTHER SIGNATURE AND ACKNOWLEDGMENT ON FOLLOWING PAGE)

Owner of Ranch Tracts 1, 3, 4, 5 and 6:

THE RANCHES AT JACKSON HOLE, LLC,
a Delaware limited liability company

By: JACKSON RANCH ASSOCIATES, LLC,
a Delaware limited liability company,
Sole Member, The Ranches at Jackson Hole, LLC

By: FARALLON JACKSON HOLE INVESTORS, LLC,
a Delaware limited liability company,
Manager, Jackson Ranch Associates, LLC

By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: Steph Heath
Name: Steph Heath
Title: Manager, Farallon

STATE OF California)
COUNTY OF San Francisco)ss

On this day of June 26, 2007, before me personally appeared Steph Heath, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.

(seal)

Ann Tyson Golden
Notary Public
My commission expires: 11/13/2008

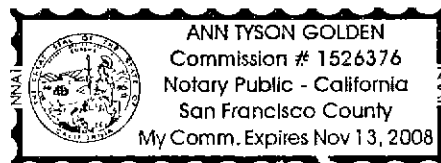


Exhibit "A"

See attached amended Fishing Rules and Regulations of 3 Creek Ranch

3 CREEK RANCH FISHING RULES and REGULATIONS

Background and Rationale

3 Creek Ranch is blessed with three spring creeks that flow through the 710 acre property. The enhancement and protection of these three creeks is the cornerstone of our conservation efforts at 3 Creek Ranch.

Our fishery is unique, fragile and critical to the overall health and future viability of wild cutthroat trout in the Snake River system. Fishery biologists have monitored the cutthroat spawning habitat on 3 Creek Ranch for over 45 years. During this period, spring creek spawning habitat has steadily diminished throughout the Jackson Hole region. Our commitment is to reverse that trend.

We have established the 3 Creek Ranch Fishing Rules and Regulations to accomplish three primary goals: (i) to protect in perpetuity the ecological integrity of our three spring creeks; (ii) to ensure spawning habitat for future generations of native cutthroat trout, and (iii) to provide a memorable fly fishing experience for the residential property owners in our community.

Rules and Regulations

The Fishing Rules and Regulations apply to all the spring creeks on the property and the lakes on the golf course lots. The Fish Master shall accompany all residential property owners and their guests during their *initial* fishing session in order to ensure compliance with our fishing program. All anglers will be required to have in their possession at all times while fishing a current Wyoming fishing license and Conservation Stamp. Children under fourteen years of age do not require a license as long as they are in the company of a licensed adult.

The following general rules and regulations apply to all fishing areas at 3 Creek Ranch:

Catch and Release Only
Upstream Dry Fly Fishing Only
Barbless Hooks Only
Fishing from June 1 through October 31
No more than 2 Rods per session

There are five fishing areas at 3 Creek Ranch: (i) Spring Gulch Creek and the West Fork of Spring Gulch Creek north of the bridge by the Naturalist Center; (ii) Spring Gulch Creek south of the bridge by the Naturalist Center; (iii) Cody Creek; (iv) a portion of Blue Crane Creek; and (v) certain of the 3 Creek Ranch golf course lakes. The Fish Master will have a map available for review by anglers, depicting the locations of the

fishing areas. Specific rules and regulations for the individual fishing areas are listed below:

Blue Crane Creek

Rods Per Day:	2	One morning session or one afternoon session
Days of Use:	5	
Days Off:	2	

Afternoon Sessions: 3 days per week. An afternoon session shall be from 12:30 to 4 00 p m On these days, Blue Crane Creek will be rested in the morning. On these days the owners of Ranch Tracts 2, 3 and 4 and their family members and guests may fish Blue Crane Creek on their respective properties from 4:00 p.m. until dark.

Morning Sessions: 2 days per week. A morning session shall be from 9:00 a.m to 12 30 p.m. On these days, Blue Crane Creek will be rested in the afternoon. However, on these days, the owners of Ranch Tracts 2, 3 and 4 and their family members and guests (but in no event more than 2 rods at any one time per Ranch Tract) may fish on their properties from 4:00 p.m. until dark.

There shall be two days per week that Blue Crane Creek shall be rested and no fishing shall be permitted.

The owners of Ranch Tracts 2, 3 and 4 shall determine by majority vote which 3 days there will be an afternoon session on Blue Crane Creek. These 3 afternoon sessions must be separated (example Mon/Wed/Fri...Tue/Thu/Sat...etc). In the event the owners of Ranch Tracts 2, 3 and 4 cannot or do not designate the days on which fishing shall be allowed, such days shall be determined by the Fish Master.

Cabin and Estate lot owners and Ranch Tract 1, 5 and 6 owners may make reservations to fish Blue Crane Creek 3 days in advance. Owners of Ranch Tracts 2, 3 and 4 may make reservations to fish Blue Crane Creek up to 7 days in advance, but may make reservations to fish Blue Crane Creek up to the day of desired fishing based on availability.

Cabin Lot and Estate Lot and Ranch Tract owners must fish Blue Crane Creek only on the west bank and within the fishing easement area. The owners of Ranch Tracts 2, 3 and 4 may fish Blue Crane Creek on their respective properties from either bank.

All Cabin Lot owners, Estate Lot owners, and Ranch Tract owners 1, 5 and 6 must fish Blue Crane Creek in the company of the Fish Master or his assistant, who must be employed exclusively on a regular basis by the 3 Creek Ranch Homeowners Association. However, the owners of Ranch Tracts 2, 3, and 4 may fish Blue Crane Creek under the supervision of the Fish Master.

Other Regulations for Blue Crane Creek: No wading except where absolutely necessary. All fishing is limited to the west side of Blue Crane Creek from the northern boundary of 3 Creek Ranch extending south to the thumb that is immediately south of the confluence

of Blue Crane Creek and the West Fork of Blue Crane Creek (the "South Boundary of Blue Crane Creek"). Fishing south of the South Boundary of Blue Crane Creek is prohibited. Access to Blue Crane Creek is along the common boundary of Ranch Tracts 2 and 3 to the point at which the common boundary intersects Blue Crane Creek and then north to a point of narrowing on Blue Crane Creek that provides a convenient crossing point for anglers. Anglers must stay within 10 feet of creek banks at all times.

Amendment to any provision of these Rules and Regulations pertaining to Blue Crane Creek must be approved in writing in advance by the owners of Ranch Tracts 3 and 4

Cody Creek

Rods Per Day:	2	One morning session or one afternoon session
Days of Use:	5	
Days Off:	2	

Other Regulations for Cody Creek: No wading except where absolutely necessary. Anglers must stay within 10 feet of creek banks at all times. Access to Cody Creek is from 3 Creek Drive where it intersects Cody Creek.

Amendment to any provision of these Rules and Regulations pertaining to Cody Creek must be approved in writing in advance by the owners of Ranch Tracts 3 and 4.

Spring Gulch Creek North

Rods Per Day:	2	One morning session or one afternoon session
Days of Use:	5	
Days Off:	2	

Other Regulations for Spring Gulch Creek North: No wading except where absolutely necessary. Anglers must stay within 10 feet of creek banks at all times. If there are swans nesting near the wildlife enhancement ponds adjacent to Spring Gulch Creek, the Fish Master has the authority to close fishing on that section or to otherwise regulate fishing so as to preserve the swan nesting habitat. The West Fork of Spring Gulch Creek adjacent to golf course holes 2 and 6 is part of this Spring Gulch Creek North fishing area. Fishing in the pond, or the outflow therefrom, that is immediately adjacent to Cabin Lots 121 through 125, is prohibited. Fishing in the section of Spring Gulch Creek that flows between Cabin Lots 6 and 7, and Cabin Lots 8, 9 and 10 is prohibited. Access to Spring Gulch Creek North is from 3 Creek Drive where it intersects with Spring Gulch Creek adjacent to the Naturalist Center.

Spring Gulch Creek South

Rods Per Day: 2 One morning session or one afternoon session
Days of Use: 5
Days Off: 2

Other Regulations: No wading except where absolutely necessary. Anglers must stay within 10 feet of creek banks at all times. Access to Spring Gulch Creek South follows the western boundary of Estate Lots 21, 22, 23 and 45 to the point at which that boundary intersects Spring Gulch Creek. Fishing is open from that intersection point to the southern boundary of Estate Lot 45.

3 Creek Ranch Golf Course Lakes

Rods per day, days of use and days off will be determined by the Fish Master. All lakes subject to fishing will be stocked with native cutthroat trout only. Fishing is permitted only on the east and south side of 3 Creek Ranch Golf Course Lake V, the east side of the lower half of 3 Creek Ranch Golf Course Lake VIII, and the west side of 3 Creek Ranch Golf Course Lake IX. Access to Golf Course Lakes V and VIII is from the South Park Loop Road right-of-way immediately east of each lake. Access to Golf Course Lake IX is from 3 Creek Drive immediately south of the lake. Golfers always have the right of way, and fishing activity must cease when golfers are present. There will be no fishing on the golf course lakes adjacent to Estate Lots 1 through 6, 15 and 16. The Fish Master will designate fishing times so as to minimize conflict with golfers. Only two fish may be kept daily. Children fourteen years and younger will be allowed to spin cast fish with single, barbless lures. No bait of any kind is permitted in these lakes.

Other Rules and Regulations

1. **Residential Property Owner.** Only residential property owners in 3 Creek Ranch and their accompanied guests are entitled to fish the three spring creeks and the golf course lakes.
2. **Guest Policy and Fees.** Each property owner is allowed one guest rod per session. A particular person may be a fishing guest a maximum of 6 sessions per season, regardless of the sponsoring member. It is suggested that each guest contribute a minimum of \$50 per day to our wildlife enhancement program at 3 Creek Ranch.
3. **Reservations.** Reservations for fishing all three creeks and the golf course lakes must be made with the Fish Master. Estate Lot and Cabin Lot owners can make reservations up to 72 hours prior to the desired fishing day. The Owners of Ranch Tracts 2, 3 and 4 are entitled to make reservations on Blue Crane Creek 7 days prior to the desired fishing day. The Owners of Ranch Tracts 1, 5 and 6 are entitled to make reservations on Blue Crane Creek 3 days prior to the desired fishing day.

4. **Privacy and Access.** There is a delicate balance in protecting the homeowner's right to privacy while providing fishing access to all three spring creeks and the golf course lakes. Working in cooperation with each homeowner, the Fish Master will have final authority on the exact placement of access points to each spring creek and the golf course lakes.

5. **Fish Master.** In order to protect and enhance the quality of the fishing experience at 3 Creek Ranch, the Fish Master has absolute authority to enforce all of these regulations, including the suspension of any person's fishing privileges if necessary. From time to time, extreme conditions such as low water drought may require the Fish Master to lessen the fishing impact for the good of the fishery. The Fish Master is hereby authorized to modify, subject to Paragraph 6 below, these Fishing Rules and Regulations from time to time as long as the three primary goals listed under Background and Rationale are always met.

6. **Amendment to Fishing Rules and Regulations.** Notwithstanding the Fish Master's authority to modify these Fishing Rules and Regulations contained in Paragraph 5 above, these Fishing Rules and Regulations may not be modified without the prior written and recorded consent of the owners of Ranch Tracts 1-6 of 3 Creek Ranch as provided in the CCRs for 3 Creek Ranch.

Exhibit "B"

See attached legal descriptions of 3 Creek Ranch, Ranch Tracts 1, 2, 3, 4, 5 and 6

**DESCRIPTION OF
Tract 1, 3 Creek Ranch**

TO WIT:

A TRACT OF LAND located within the N $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, and Teton County, Wyoming;

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195;

said tract is shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said tract is more particularly described as follows:

BEGINNING AT the southeast corner of said Parcel C, from which the center-south one-sixteenth corner of said Section 12 bears S 89°-34'-29" E, 408.92 feet; said center-south one-sixteenth corner being monumented by a 2-1/2 inch diameter aluminum post with 3 inch diameter aluminum cap inscribed "PIERSON LAND SURVEYING PLS 3831";

thence along a segment of the south boundary of said Parcel C, coincident with a segment of the south boundary of said N $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, N 89°-34'-29" W, 1775.52 feet to the southeast corner of Tract 2, 3 Creek Ranch, as shown on said Map of Survey;

thence departing said south boundaries, and proceeding along the east boundary of said Tract 2, N 00°-15'-52" E, 871.51 feet to the southwest corner of Tract 5, 3 Creek Ranch, as shown on said Map of Survey;

thence along the south boundaries of said Tract 5 and of Tract 6, 3 Creek Ranch, as shown on said Map of Survey, S 89°-41'-53" E, 1779.30 feet to a point on the east boundary of said Parcel C,

thence S 00°-30'-42" W, 875.34 feet along said east boundary of said Parcel C to the **CORNER OF BEGINNING**;

said Tract 1 containing 35.64 ACRES, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey;

the purpose of this description is to define the Tract boundary; this description provides no information on any easements, rights-of-way, agreements, covenants, conditions, restrictions, or encumbrances of sight and/or record to which the Tract may be subject, or which may benefit the Tract.

JORGENSEN ASSOCIATES, P.C.

Prepared September 5, 2003
Revised November 20, 2003
December 6, 2004

DESCRIPTION
TRACT 1, 3 CREEK RANCH

Page 1 of 1

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**DESCRIPTION OF
TRACT 2, 3 CREEK RANCH**

TO WIT:

A TRACT OF LAND located within the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, and the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195,

said tract is shown on that MAP OF SURVEY "TRACTS 1-6, 3 CREEK RANCH filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said tract is more particularly described as follows:

BEGINNING AT the southwest corner of said Parcel C, identical with the southeast one-sixteenth corner of said Section 11, which is monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence along a segment of the west boundary of said Parcel C, coincident with a segment of the west boundary of said NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, N 00°-31'-08" E, 865.81 feet to the southwest corner of Tract 3, 3 Creek Ranch, as shown on said Map of Survey;

thence departing said west boundaries, and proceeding along the south boundary of said Tract 3, N 90°-00'-00" E, 1764.11 feet to the southeast corner of said Tract 3, which lies on the west boundary of Tract 5, 3 Creek Ranch, as shown on said Map of Survey;

thence along said west boundary of Tract 5, and the west boundary of Tract 1, 3 Creek Ranch, as shown on said Map of Survey, for a total distance of 883.65 feet as follows:

proceeding along the west boundary of said Tract 5, S 00°-15'-52" W, 12.14 feet to the southwest corner of said Tract 5;

thence along the west boundary of said Tract 1, continuing on the bearing of S 00°-15'-52" W, 871.51 feet to the southwest corner of said Tract 1, which lies on a segment of the south boundary of said Parcel C, coincident with the south line of said NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12;

thence departing said west boundaries and proceeding along said south boundaries, N 89°-34'-29" W, 449.76 feet to the south one-sixteenth corner common to said Sections 11 and 12, which is monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence continuing along a segment of said south boundary of Parcel C, coincident with the south line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, N 89°-22'-07" W, 1318.20 feet to the **CORNER OF BEGINNING;**

said Tract 2 containing **35.49 ACRES**, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

DESCRIPTION OF
TRACT 2, 3 CREEK RANCH

Page 1 of 2

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the **BASIS OF BEARING** for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey;

the purpose of this description is to define the Tract boundary; this description provides no information on any easements, rights-of-way, agreements, covenants, conditions, restrictions, or encumbrances of sight and/ or record to which the Tract may be subject, or which may benefit the Tract.

JORGENSEN ASSOCIATES, P.C.

Prepared September 5, 2003

Revised November 20, 2003; September 24, 2004

DESCRIPTION OF
TRACT 2, 3 CREEK RANCH

Page 2 of 2

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**DESCRIPTION OF
Tract 3, 3 Creek Ranch**

TO WIT:

A TRACT OF LAND located within the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, and the SW $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195;

said tract is shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said tract is more particularly described as follows:

BEGINNING AT the center-east one-sixteenth corner of said Section 11, which is monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence along a segment of the west boundary of said Parcel C, coincident with the west boundary of said SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 11, N 00°-30'-42" E, 433.39 feet to southwest corner of Tract 4, 3 Creek Ranch, as shown on said Map of Survey;

thence departing said west boundaries, and proceeding along the south boundary of said Tract 4, S 90°-00'-00" E, 1760.27 feet to the southeast corner of said Tract 4, which lies on the west boundary of Tract 5, 3 Creek Ranch; said Tract 5 is shown said Map of Survey;

thence along the west boundary of said Tract 5, S 00°-15'-52" W, 877.24 feet to the northeast corner of Tract 2, 3 Creek Ranch, as shown on said Map of Survey;

thence along the north boundary of said Tract 2, S 90°-00'-00" W, 1764.11 feet to the northwest corner said Tract 2, which lies on a segment of said west boundary of Parcel C, coincident with the west boundary of said NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11;

thence along said west boundaries, N 00°-31'-08" E, 443.89 feet to the **CORNER OF BEGINNING**;

said Tract 3 containing 35.49 ACRES, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

said Tract 3 is **SUBJECT TO** any easements, rights-of-way, covenants, conditions, restrictions, agreements, or encumbrances of sight and/or record;

the **BASIS OF BEARING** for this description is S 00°-23'-21" W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey.

JORGENSEN ASSOCIATES, P.C.

Prepared September 5, 2003

Revised November 20, 2003

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**DESCRIPTION OF
Tract 4, 3 Creek Ranch**

TO WIT:

A TRACT OF LAND located within the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 11, and the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195;

said tract is shown on that that Map of Survey "Tracts 1-6 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-465A;

said tract is more particularly described as follows:

BEGINNING AT the northwest corner of said Parcel C, identical with northeast one-sixteenth corner of said Section 11, which is monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence along a segment of the northerly boundary of said Parcel C, coincident with the north line of said SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 11, S 89°-16'-05" E, 1316.45 feet to the north one-sixteenth corner common to said Sections 11 and 12;

thence continuing along a segment of the northerly boundary of said Parcel C, coincident with a segment of the north line of said SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 12, S 89°-37'-36" E, 440.02 feet to the northwest corner of Tract 5, 3 Creek Ranch, as shown on said Map of Survey;

thence departing said north boundaries, and proceeding along the west boundary of said Tract 5, S 00°-15'-52" W, 870.33 feet to the northeast corner of Tract 3, 3 Creek Ranch, as shown on said Map of Survey;

thence along the north boundary of said Tract 3, N 90°-00'-00" W, 1760.27 feet to the northwest corner of said Tract 3, which lies on a segment of the west boundary of said Parcel C, coincident with a segment of the west line of said SE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 11;

thence along said west boundaries, N 00°-30'-42" E, 890.04 feet to the **CORNER OF BEGINNING;**

said Tract 4 containing 35.49 ACRES, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

the **BASIS OF BEARING** for this description is S 00°-23'-21" W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey;

the purpose of this description is to define the Tract boundary; this description provides no information on any easements, rights-of-way, agreements, covenants, conditions, restrictions, or encumbrances of sight and/ or record to which the Tract may be subject, or which may benefit the Tract.

JORGENSEN ASSOCIATES, P.C.

Prepared September 5, 2003; Revised November 20, 2003; December 6, 2004
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**DESCRIPTION OF
Tract 5, 3 Creek Ranch**

TO WIT:

A TRACT OF LAND located within the S $\frac{1}{4}$ NW $\frac{1}{4}$ and the N $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195,

said tract is shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-466A;

said tract is more particularly described as follows:

BEGINNING AT the northeast corner of Tract 4, 3 Creek Ranch, as shown on said Map of Survey, which lies on the northerly boundary of said Parcel C, and from which the north one-sixteenth corner common to said Sections 11 and 12 bears N 89°-37'-36" W, 440.02 feet, said north one-sixteenth corner being monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence along a segment of said northerly boundary, coincident with a segment of the north boundary of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 12, S 89°-37'-36" E, 54.98 feet to a point, which is monumented by a 2-1/2 inch diameter iron post with cap inscribed "PETER M JORGENSEN PE&LS 2612";

thence continuing along said boundaries, S 89°-36'-06" E, 130.37 feet to a point;

thence departing the north boundary of said SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 12, and continuing along the northerly boundary of said Parcel C, S 00°-15'-52" W, 414.90 feet to a point;

thence continuing along said northerly boundary of Parcel C, S 89°-37'-37" E, 693.15 feet to the northwest corner of Tract 6, 3 Creek Ranch, as shown on said Map of Survey;

thence departing said northerly boundary of Parcel C, and proceeding along the west boundary of said Tract 6 through the following courses and distances:

proceeding S 00°-00'-00" W, 210.58 feet to a point;

thence S 48°-19'-23" E, 376.90 feet to a point;

thence S 00°-00'-00" W, 883.98 feet to the southwest corner of said Tract 6, which lies on the north boundary of Tract 1, 3 Creek Ranch; said Tract 1 is shown on said Map of Survey,

thence departing the boundary of said Tract 6 and proceeding along said north boundary of Tract 1, N 89°-41'-53" W, 1166.22 feet to the northwest corner of said Tract 1, which lies on the east boundary of Tract 2, 3 Creek Ranch;

thence along the east boundaries of said Tract 2 and of Tracts 3 and 4, 3 Creek Ranch, all as shown on said Map of Survey, a total distance of 1759.71 feet proceeding as follows:

DESCRIPTION
TRACT 5, 3 CREEK RANCH
Page 1 of 2

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proceeding along the east boundary of said Tract 2, N 00°-15'-52" E, 12.14 feet to the northeast corner of said Tract 2;

thence along the east boundary of said Tract 3, continuing on the bearing of N 00°-15'-52" E, 877.24 feet to the northeast corner of said Tract 3, coincident with the southeast corner of said Tract 4;

thence along the east boundary of said Tract 4, continuing on the bearing of N 00°-15'-52" E, 870.33 feet to the CORNER OF BEGINNING;

said Tract 5 containing 35.49 ACRES, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

said Tract 5 is SUBJECT TO any easements, rights-of-way, covenants, conditions, restrictions, agreements, or encumbrances of sight and/or record;

the BASIS OF BEARING for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey.

JORGENSEN ASSOCIATES, P.C.

Prepared September 5, 2003
Revised November 20, 2003

DESCRIPTION
TRACT 5, 3 CREEK RANCH
Page 2 of 2

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**DESCRIPTION OF
Tract 6, 3 Creek Ranch**

TO WIT:

A TRACT OF LAND located within the SW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, and the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 12, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming,

said tract is part of that parcel commonly referred to as Parcel C, 3 Creek Ranch, of record in the Office of the Clerk of Teton County, Wyoming in Book 533 of Photo, pages 1192-1195,

said tract is shown on that Map of Survey "Tracts 1-6, 3 Creek Ranch" filed in the Office of the Clerk of Teton County, Wyoming as Map T-_____;

said tract is more particularly described as follows:

BEGINNING AT a corner on the northerly boundary of Tract 5, 3 Creek Ranch, as shown on said Map of Survey; said northerly boundary being coincident with a segment of the northerly boundary of said Parcel C; the north west one-sixteenth corner of said Section 12 bears N 0°-19'-39" E, 414.59 feet from said corner; said north west one-sixteenth corner being monumented by a 2-1/2 inch diameter iron pipe with no cap;

thence along the northerly and easterly boundaries of said Parcel C through the following courses and distances:

proceeding N 80°-43'-15" E, 958.79 feet to a point;

thence S 34°-43'-36" E, 702.89 feet to a point;

thence S 00°-30'-42" W, 927.69 feet to a point;

thence N 89°-41'-53" W, 443.80 feet to the northeast corner of Tract 1, 3 Creek Ranch, as shown on said Map of Survey;

thence departing the boundary of said Parcel C, continuing along the north boundary of said Tract 1 on the bearing of N 89°-41'-53" W, 613.08 feet to the southeast corner of said Tract 5,

thence along the boundary of said Tract 5 through the following courses and distances

proceeding N 00°-00'-00" E, 883.98 feet to a point;

thence N 48°-19'-23" W, 376.90 feet to a point;

thence N 00°-00'-00" E, 210.58 feet to the **CORNER OF BEGINNING**;

said Tract 6 containing 35.49 ACRES, more or less;

each of the points and corners called for above for which a monument is not previously described herein is monumented by a 5/8 inch diameter steel reinforcing bar with 2 inch diameter aluminum cap inscribed "JORGENSEN ASSOCIATES PLS 5463";

said Tract 6 is **SUBJECT TO** any easements, rights-of-way, covenants, conditions, restrictions, agreements; or encumbrances of sight and/or record;

DESCRIPTION
TRACT 6, 3 CREEK RANCH
Page 1 of 2

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the BASIS OF BEARING for this description is S 00°-23'-21"W along the range line between Ranges 116 and 117 West, Sections 7 and 12, and Sections 18 and 12, extending from the NE corner of said Section 12 to the SE corner of said Section 12 as shown on that Map to Accompany Annexation to the Town of Jackson (Map T317D) for Porter Trust Properties, Teton County, Wyoming Instrument Number 0564281, Book 2 of Maps, Page 227;

this description is based on an actual field survey conducted during 2003, and memorialized on said Map of Survey.

JORGENSEN ASSOCIATES, P.C.

Prepared September 3, 2003

Revised November 20, 2003

DESCRIPTION
TRACT 6, 3 CREEK RANCH
Page 2 of 2

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3 CREEK RANCH MASTER RULES AND REGULATIONS

These Master Rules and Regulations shall apply to all of the Properties until such time as they are amended, modified, repealed or limited by rules of the Association adopted pursuant to Article III of the Declaration of Covenants, Conditions and Restrictions for 3 Creek Ranch (the "Declaration"). The definitions contained in the Declaration are incorporated by reference herein.

1. General. The Properties shall be used only for residential, recreational, and related purposes (which may include, without limitation, an information center, design center, builders' construction offices and/or a sales office (including new sales and resales) for Founder or any real estate broker retained by the Founder to assist in the sale of property described on Exhibit "A", offices for any property manager retained by the Association, or business offices for the Founder, the Association or the Golf Course) consistent with these Master Rules and Regulations and the Declaration, and any amendments thereto.

2. Restricted Activities. The following activities are prohibited within the Properties unless expressly authorized by, and then subject to such conditions as may be imposed by, the Board of Directors:

(a) Parking of any vehicles on public or private streets or thoroughfares, or parking of commercial vehicles or equipment, mobile homes, recreational vehicles, golf carts, boats and other watercraft, trailers, stored vehicles or inoperable vehicles in places other than enclosed garages; provided, construction, service and delivery vehicles shall be exempt from this provision during daylight hours for such period of time as is reasonably necessary to provide service or to make a delivery to a Property; and provided, parking of guests of Owners for a period not to exceed three days shall be acceptable unless otherwise restricted or prohibited by these restrictions;

(b) Raising, breeding or keeping of animals, livestock, or poultry of any kind, except that dogs, cats, or other usual and common household pets may be permitted on a Property as provided in the Declaration; however, those pets which are permitted to roam free, or which, in the sole discretion of the Board, make objectionable noise, endanger the health or safety of, or constitute a nuisance or inconvenience to the Occupants of other Properties shall be removed upon the request of the Board. If the pet owner fails to honor such request, the Board may remove the pet. Dogs and cats shall be kept on a leash or otherwise confined in a manner acceptable to the Board whenever outside of a dwelling. Owners shall be responsible for cleaning up their pets' droppings. Pets shall be registered, licensed and inoculated as required by law;

(c) Any activity which emits foul or obnoxious odors on the Properties or creates noise or other conditions which tend to disturb the peace or threaten the safety of the Occupants of the Properties;

(d) Any activity which violates local, state or federal laws or regulations; however, the Board shall have no obligation to take enforcement action in the event of a violation;

(e) Pursuit of hobbies or other activities which tend to cause an unclean, unhealthy or untidy condition to exist outside of enclosed structures on the Properties;

(f) Any noxious or offensive activity which in the reasonable determination of the Board tends to cause embarrassment, discomfort, annoyance, or nuisance to persons using the Common Area or to the Occupants of other Properties;

(g) Outside burning of trash, leaves, debris or other materials;

(h) Use or discharge of any radio, loudspeaker, horn, whistle, bell, or other sound device so as to be audible to Occupants of other Properties, except alarm devices used exclusively for security purposes;

(i) Use and discharge of firecrackers and other fireworks;

(j) Dumping of grass clippings, leaves or other debris, petroleum products, fertilizers, or other potentially hazardous or toxic substances in any drainage ditch, stream, pond, or lake, or elsewhere within the Properties, except that fertilizers may be applied to landscaping on Properties provided care is taken to minimize runoff, and Founder and its agents may dump and bury rocks and trees removed from a building site;

(k) Accumulation of rubbish, trash, or garbage except between regular garbage pick ups, and then only in approved bear-proof containers not visible from adjoining Properties, Common Areas or the Golf Course;

(l) Obstruction or rechanneling of drainage flows or waterways after location and installation of drainage swales, storm sewers, or storm drains and waterways except that the Founder shall have such right, provided the exercise of such right shall not materially diminish the value of or unreasonably interfere with the use of any Property without the Owner's consent;

(m) Subdivision of a Property into two or more Properties, or changing the boundary lines of any Property without the approval of the ARC, except that the Founder shall be permitted to subdivide or remap Properties which it owns;

(n) Use of any Property for operation of a timesharing, fraction-sharing, or similar program whereby the right to exclusive use of the Property rotates among participants in the program on a fixed or floating time schedule over a period of years;

(o) Discharge of firearms, provided the Board shall have no obligation to take action to prevent or stop such discharge;

(p) On-site storage of gasoline, heating, or other fuels, except that a reasonable amount of fuel may be stored on each Property for emergency purposes and operation of lawn mowers and similar tools or equipment, and the Association shall be permitted to store fuel for operation of maintenance vehicles, generators, and similar

equipment. This provision shall not apply to any underground fuel tank approved by the ARC for reasonable domestic use;

(q) Any business, trade, garage sale, moving sale, rummage sale, or similar activity, except that an Owner or Occupant residing on a Property may conduct business activities within the Property so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Property; (ii) the business activity conforms to all zoning requirements for the Properties; (iii) the business activity does not involve regular visitation of the Property by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the Properties; and (iv) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Properties, as may be determined in the sole discretion of the Board.

The terms "business" and "trade" as used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether (i) such activity is engaged in full or part-time, (ii) such activity is intended to or does generate a profit, or (iii) a license is required.

The leasing of a Property shall not be considered a business or trade within the meaning of this subsection. This subsection shall not apply to any activity conducted by the Founder with respect to its development and sale of the Properties or its use of any Property which it owns within the Properties;

(r) Capturing, trapping or killing of wildlife within the Properties, except in circumstances posing an imminent threat to the safety of persons using the Properties;

(s) Any activities which materially disturb or destroy the vegetation, wildlife, or air quality within the Properties or which use excessive amounts of water or which result in unreasonable levels of sound or light pollution;

(t) Conversion of any garage to finished space for use as an apartment or other integral part of the living area on any Property without the prior approval of the ARC pursuant to the Design Guidelines;

(u) Operation of motorized vehicles on pathways or trails maintained by the Association or the Golf Club Owner; and

(v) Any construction, erection, or placement of any thing, permanently or temporarily, on the outside portions of any improvements on the Properties whether such portion is improved or unimproved, except in strict compliance with the requirements of the Board, the ARC and the Design Guidelines. This shall include, without limitation, basketball hoops, swing sets and similar sports and play equipment, clotheslines, garbage cans, woodpiles, above-ground swimming pools, hedges, walls, dog runs, animal pens, or fences of

any kind and signs of any kind except approved signs for street names, home address numbers, building signs and club directions.

3. Prohibited Conditions. The following shall be prohibited within the Properties:

(a) Plants, animals, devices or other things of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties;

(b) Structures, equipment or other items on the exterior portions of an improvement on a Property which have become rusted, dilapidated or otherwise fallen into disrepair;

(c) Sprinkler or irrigation systems or wells of any type which draw upon water from lakes, ponds, creeks, streams or other ground or surface waters within the Properties, except that Founder and the Association shall have the right to draw water from such sources; and

(d) Exterior antennas, aerials, satellite dishes, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind unless completely contained within the dwelling structure so as not to be visible from outside the dwelling structure or unless otherwise approved by the ARC or the Board or pursuant to the Design Guidelines or Declaration. Founder and the Association shall have the right, without obligation, to erect or install and maintain such apparatus for the benefit of all or a portion of the Properties.

(e) Non-native invasive plant species shall not be used in landscape plans. Disposal of cuttings of these or any other ornamental plants on the Properties is strictly prohibited.

4. Leasing of Properties. "Leasing," for purposes of this Paragraph, is defined as regular, exclusive occupancy of a Property by any person, other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument. All leases shall be in writing. Notice of any lease, together with such additional information as may be required by the Board, shall be given to the Board by the Property Owner within ten days of execution of the Lease. The Owner must make available to the lessee copies of the Declaration, Bylaws, and the Master Rules and Regulations. Lessees are not permitted to use the fishing licenses granted pursuant to the Fishing License Agreement or the Naturalist program provided to Owners under the Declaration unless permission is granted by the Board for such Lessee to do so.