

AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
SPRING CREEK RANCH

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GRANTOR: SPRING CREEK HOMEOWNERS ASSOCIATION

GRANTEE: THE PUBLIC

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AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS
OF
SPRING CREEK RANCH

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SPRING CREEK RANCH ("Amended and Restated Declaration") is made as of this 10th day of January, 2017, by not less than sixty percent (60%) of the owners in Spring Creek Ranch (Owners), Teton County, Wyoming, with reference to the following basic facts:

RECITALS:

A. Spring Creek Ranch is a Planned Unit Development (PUD) as described on Exhibit A hereto and by this reference made a part hereof ("Property") consisting of residential properties, commercial areas, and related facilities and infrastructure (all collectively referred to as the "Project" or "Spring Creek Ranch").

B. The Project has been developed in phases in individual subdivisions ("Subdivisions"), each subject to specific development plans prepared therefore ("Individual Development Plan"), but each also subject to the basic protection of the restrictions, conditions, covenants, reservations, liens and charges set forth in this Declaration, as supplemented by supplemental declarations made pursuant to this Declaration ("Supplemental Declarations").

C. The Declarant (ASC Spring Creek LLC, a Wyoming limited liability company and its wholly owned subsidiaries, Spring Creek Resort Limited Liability Company and Spring Creek Land Limited Liability Company, both Delaware limited liability companies, and Somerset Wyoming Properties Limited Partnership, a Wyoming limited partnership) subjected said real property to a Declaration of Covenants, Conditions and Restrictions dated July 7, 1981, recorded September 16, 1981 in Book 116 of Photo, pages 481-544 of Records in the Office of the Teton County Clerk (the "Declaration"), which Declaration was amended and restated in its entirety by a Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch dated August 5, 1983, recorded August 11, 1983 in Book 143 of Photo, pages 1 to 85 in the Office of the Teton County Clerk (the "First Restated Declaration"), and further amended by instrument recorded September 6, 1985 in Book 170 of Photo, pages 679 to 702 (the "First Amendment to First Restated Declaration"); and by instrument dated December 31, 1985 and recorded March 10, 1987 in Book 187 of Photo, page 306-316 (the "Supplement to Restated Declaration"); and by an Amended And Restated Declaration Of Covenants, Conditions And Restrictions Of

Spring Creek Ranch dated August 1, 2001 and recorded August 15, 2001 in Book 431 of Photo, pages 933-1002 (Second Restated Declaration); and by an Amendment To Amended And Restated Declaration Of Covenants, Conditions And Restrictions Of Spring Creek Ranch dated June 16, 2015 and recorded June 22, 2015 in Book 898 of Photo, pages 377-380 (2015 Amendment). The Declaration, Restated Declaration, and Second Restated Declaration as amended are sometimes referred to herein as the "Prior Declaration."

Accordingly, the Owners wish to revoke the Second Restated Declaration (the Prior Declaration and First Restated Declaration having been superseded by the Second Restated Declaration) and to replace that Second Restated Declaration And 2015 Amendment with the following Amended and Restated Declaration of Covenants, Conditions and Restrictions:

NOW, THEREFORE, the Owners hereby declare that this Amended And Restated Declaration supersedes the Second Restated Declaration and 2015 Amendment, (but not those certain Supplemental Declarations previously filed of record with the Teton County Clerk), and hereby declare that all of the Property is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following limitations, covenants, conditions restrictions, reservations, liens and charges, all of which are hereby declared and established and agreed to be in furtherance of a general plan and scheme for the subdivision, development, improvement, management and maintenance of the Property, and all of which are declared, established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property and every part and portion thereof. All of such limitations, covenants, conditions, reservations, liens, charges and restrictions are hereby established, and imposed upon all portions of the Property and upon the whole of the Project and the Property, for the benefit of the Property and each and every portion thereof and of each "Owner," as that term is hereinafter defined, and the owners of an interest of any kind or character in the Property or any portion thereof.

All of said limitations, covenants, conditions, reservations, or otherwise liens, charges and restrictions shall run with the land and shall be binding on all persons having or acquiring any right, title or interest in the Property or any part thereof, whether as sole owners, joint owners, lessees, tenants, occupants, or otherwise. Each and all of said limitations, covenants, conditions, restrictions, reservations, liens and charges shall be deemed to be, and shall be construed as equitable servitudes, enforceable by any of the Owners against any person bound thereby or subject thereto, and shall be enforceable by the "Board," as that term is hereinafter defined, or its duly appointed representative against any such person.

ARTICLE I
DEFINITIONS

Whenever used in this Amended And Restated Declaration the following terms shall have the following meanings:

1. Architectural Committee: means the Architectural Committee of the Association established under Article VII hereof.

2. Articles: means the Articles of Incorporation of the Association as the same may be amended from time to time.

3. Assessments: means Project Common Area Assessments and Site Common Area Assessments levied in accordance with Article V hereof.

4. Association: means the Spring Creek Ranch Homeowner's Association, a Wyoming non-profit mutual benefit corporation, its successors and assignees.

5. Board: means the Board of Directors of the Association.

6. Bylaws: means the duly adopted Bylaws of the Association as the same may be amended from time to time.

7. Commercial Area and Commercial Areas: means the land and buildings other than Residential Properties that comprise the commercial operations at Spring Creek Ranch. Commercial Area includes -

- (a) nine hotel structures located on Lots 1 - 10 of Amangani, a subdivision according to Plat No. 942, and the Granary, a restaurant located on Lot 11 of said Amangani subdivision,
- (b) Amangani, a hotel facility located on Lot 11 of Amangani, a subdivision according to Plat No. 942,
- (c) those certain facilities operated by Spring Creek Ranch and located on a portion of Lot 24 of Homes at Amangani, a subdivision according to Plat No. 943 but excluding any facilities that constitute Project Common Area operated and maintained by the Association,
- (d) the Western Riding complex, being the buildings and corrals on approximately 14 acres as defined in that certain Western Riding Lease by and between Somerset Wyoming Properties Limited Partnership, Lessor, and Spring Creek Resort Limited Liability Company, Lessee dated September 5, 1995, a Memorandum of which lease having been recorded on September 27, 1995 in the records of the Teton County Clerk in Book 310 of Photo at pages 265 - 295, and
- (e) the Spring Creek Equestrian Center, including Lot 8 of

Spring Creek Ranch, a subdivision according to Plat No. 501.

"Commercial Area and Commercial Areas" also means any facilities for commercial operations that may be developed in the future in addition to or to replace the aforementioned facilities.

8. Declaration: means this Amended and Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch as the same may be amended, changed or modified from time to time.

9. Individual Development Plans: means a specific development plan as set forth on a final plat map prepared and executed for each Subdivision developed or to be developed on the Property.

10. Limited Common Area: means, in any Subdivision containing Site Common Area, that portion of the Site Common Area consisting of decks, balconies, patios, terraces, and like facilities or areas attached to and appurtenant to an Owner's Property and defined in the Individual Development Plan for such Subdivision in which said Owner's Properties are included as "Limited Common Area". Limited Common Area shall be for the exclusive use of the Owner's Property to which it is appurtenant and each Owner's Property shall have appurtenant thereto an exclusive easement for the use of its Limited Common Area subject to non-exclusive easements in favor of Owners, the Association and all Owner's Properties for emergency ingress and egress and for maintenance and repair.

11. Lot: means a single-family residential lot not containing Site Common Area and consisting of a fee simple interest in the land contained therein and the improvements thereon, if any, an undivided fractional interest as a tenant in common in the Site Common Area included within such Subdivision, if any, and certain easements of access to, use and enjoyment of and ingress and egress through the Project Common Area.

12. Manager: means the managing agent, if any, whether individual or corporate, retained by the Board and charged with the maintenance and upkeep of the Project Common Area.

13. Master Plan: "Master Plan" means the master plan for the development of the Project, as amended, which Master Plan has been recorded in the office of the Teton County Clerk.

14. Owner: means the record owner or owners, if more than one, (including Declarant) of any portion of the Property excluding those persons or entities having such interest merely as security for the performance of an obligation.

15. Owner's Property or Properties: means a Single Family House, Townhouse, a Commercial Area, or a Lot. "Owner's Property" shall not include any portion of Lots 1, 2, 5, 6, 7, 9, 10, 11 or 12 as shown on the Plat, except that "Owner's Property" may include portions of Lots 1 and 2 to the extent such portions are included in a subdivision of contiguous property in Lot 3.

16. Plat: means, unless otherwise indicated, the final plat for Spring Creek Ranch, a subdivision of portions of Sections 16, 17 and 21 of T41N, R116W, 6th P.M., Teton County, Wyoming, recorded as instrument number 501 on September 9, 1981 in Book 1 of Maps, Page 17, in the office of the Teton County Clerk.

17. Prior First Encumbrance: means a mortgage, lien, or other encumbrances filed with the Teton County Clerk prior in time to the particular event later described herein.

18. Project Common Area: means all portions of the Property intended for the common use of all Owners, and includes, but is not limited to, all roads, utility lines (for utility purposes including access and maintenance), walkways, trails, and recreational facilities. Notwithstanding, that real property described on Exhibit A to that "Supplement to Restated Declaration dated December 31, 1985 and recorded March 10, 1987 in Book 187 of Photo, page 306-316 regarding Lot 1 is excluded from the definition of Project Common Area.

Commercial Areas shall be subject to utility easements (for utility purposes including access and maintenance), access road easements, and walkways, trails and recreational facilities, any or all of which shall be Project Common Area only as shown on a recorded instrument bearing the signature of the Owner of Commercial Areas.

Lot 5 and Lot 6 and those portions of Lot 1 described on Exhibit B hereto and Exhibit C hereto, i.e. the open space lands described above, are designated "Open Space". Such designation mandates that the existing natural environmental setting be preserved within the area so designated. No man-made improvements shall be permitted in the area so designated except for utility purposes including access and maintenance and except as specifically provided by easement or by license or permission of the Owner of such property for jogging, hiking, equestrian activity and cross country skiing and for agricultural uses.

No Project Common Area shall cover any portion of any Owner's Properties unless shown on the Individual Development Plan creating any Owner's Properties and unless shown on a recorded instrument bearing the signature of an Owner thereof.

The Owners shall have certain non-exclusive easements of access to, use and enjoyment of, and ingress and egress through the Project Common Area, all as more particularly described in Article IV of this Declaration.

19. Residential Properties: means Single Family Houses, Lots and Townhouses, but not Commercial Areas.

20. Site Common Area: means, in the case of a Subdivision for which Declarant has recorded an Individual Development Plan, all common areas shown on said Individual Development Plan for such Subdivision. The Owners in each Subdivision shall each own an equal

undivided fractional interest in any Site Common Area of such Subdivision.

21. Subdivision: means an individual development of a portion of the Property created by an Individual Development Plan therefore and which may involve the filing of a Supplemental Declaration.

22. Supplemental Declaration: means a recorded instrument implementing the provisions of this Declaration as to a Subdivision. Supplemental Declaration may, at Declarant's option establish a Townhouse regime as to townhouses within such Subdivision and allocate "Assessments," as defined in Article V, between Owner's Properties in such Subdivision.

23. Townhouse and Townhouses: means an estate in real property, commonly known as a Townhouse, or other interest in residential property, to be created in any Subdivision pursuant to an Individual Development Plan which specifically creates a townhouse development consisting of:

- (a) A separate fee simple interest in a dwelling constructed in any such Subdivision;
- (b) An undivided fractional interest as a tenant in common in the Site Common Area included within such Subdivision; and
- (c) Certain easements of access to, use and enjoyment of, and ingress and egress through the Project Common Area.

ARTICLE II

MEMBERSHIP IN ASSOCIATION

1. Qualifications: Each Owner of an Owner's Property shall be a member of the Association. If an Owner's Property is owned by more than one person, all such persons shall be Owners. Ownership is the sole qualification for membership in the Association.

2. Transfer of Membership: The Association membership shall be appurtenant to the Owner's Property giving rise to such membership, and shall not be assigned, transferred, pledged, conveyed or alienated in any way except upon the transfer of title to an Owner's Property. Any attempt to make a prohibited transfer shall be void. Any transfer of title to an Owner's Property shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof.

ARTICLE III
VOTING RIGHTS

1. Voting Rights.

a. Residential Property: Each Residential Property, regardless of the number of Owners thereof, shall be represented in the Association by one vote which may be cast only as a single property by the Owner or Owners thereof.

b. Commercial Areas: The Commercial Areas, regardless of the number of Owners thereof, shall be represented in the Association by a number of votes allocated to the Commercial Areas annually by the Association at least 30 days but not more than 60 days in advance of the annual meeting of the Association. Such determination shall be effective for the period beginning with the annual meeting following such determination and ending with the succeeding annual meeting, when a new determination becomes effective. The Association shall calculate the assessed valuation for all Residential Properties and for all Commercial Areas from the records of the Teton County Assessor and shall calculate the ratio between the assessed valuation for the Residential Properties and the assessed valuation for the Commercial Areas. The Association shall allocate to the Commercial Areas that number of votes which is in the same ratio to the number of Residential Properties (and votes for Residential Properties) as the assessed value of Commercial Areas is to the assessed value of the Residential Property.

Example:

<u>Property Type</u>	<u>No.</u>	<u>Assessed Value</u>	<u>Ratio</u>	<u>Total No. Votes</u>
Residential Properties	146	\$8,477,000	75.8%	146
Commercial	N	\$2,700,000	24.2%	47
				193

2. Joint Owners.

a. Residential Property or Properties: Each vote may be cast only as a whole, and fractional votes shall not be allowed. In the event more than one vote is cast for a particular Owner's Property, no vote shall be counted and all such votes shall be deemed void. In the event that a Residential Property is owned by more than one Owner, a majority in interest may determine the vote for such Residential Property and the Association may rely on a certificate from any Owner that such Owner represents a majority in interest of the Owners of the Residential Property.

b. Commercial Areas: The votes allocated to the Commercial Areas shall be divided among the Owners of Commercial Areas in accordance with the assessed value of their respective interests as determined from the records of the Teton County Assessor. The Association may rely on certificates from the Owners of record of the Commercial Areas as to the division of the votes allocated to the Commercial Areas and as to the designated representatives for such Owners.

3. Determination of Majorities and Other Requisite Percentages of Owners: The number of votes for all Owner's Properties, both Residential Properties and Commercial Areas, shall be the basis for determining whether a quorum is present and whether any requirement for the consent or action of a specified percentage of Owners has been met unless the Declaration provides otherwise, for example in the case where action or consent is required of the Owners of a particular Subdivision.

4. Cumulative Voting: In any election of the Board or the Architectural Committee, the vote attributable to a given Owner's Property may be cumulated by the Owner or Owners thereof entitled to cast such vote so as to give a candidate, or divided among any number of candidates, a number of votes equal to an Owner's vote multiplied by the number of directors to be elected. Candidates receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected. The Bylaws shall provide for such rights.

ARTICLE IV

RIGHTS IN PROJECT COMMON AREA AND SITE COMMON AREAS

1. Owners' Easement of Enjoyment (Project Common Area): Owners expressly except and reserve for the benefit of the Property, and for the benefit of all of the Owners (and covenants to grant to all Residential Properties and Commercial Area Owners), non-exclusive reciprocal easements of access to, use and enjoyment of, and ingress and egress through all of the Project Common Area. Such easements may be used by Declarant, its successors and assigns, and all Owners, their guests, tenants and invitees, for pedestrian walkways, vehicular access, utility purposes and such other purposes reasonably necessary to the use and enjoyment of the Owner's Property and the Project Common Area. Such easements shall be appurtenant to and shall pass with the title to each Owner's Property, subject to the following provisions:

- (a) The right of the Board to establish uniform rules and

regulations on behalf of the Association pertaining to the use of the Project Common Area as provided for by this Declaration.

- (b) The right of the Board to borrow money for the purpose of improving the Project Common Area and facilities thereon, with the prior consent of the Owners as provided in Article V hereof for Special Assessments (Article V, Section 4(b)(ii)). Prior consent of the Owners shall not be required for borrowings from a fund maintained by the Association for the purposes of the Association other than for which that fund was established, as provided in Article V hereof for Intra-Fund Borrowings (Article V, Section 4(a)(v)).
- (c) The right of the Board to establish a line of credit and to borrow money there under for the purposes of the Association, with the prior consent of the Owners as provided in Article V hereof for a Line of Credit (Article V, Section 4(b)(iv)). Prior consent of the Owners shall not be required for borrowings from a fund maintained by the Association for the purposes of the Association other than for which that fund was established, as provided in Article V hereof for Intra-Fund Borrowings (Article V, Section 4(a)(v)).
- (d) The right of the Board to suspend the voting rights of an Owner or Owners for the period during which any "Assessment," as defined in Article V, against the Owner's Property remains unpaid and delinquent. The Board shall also have the right to suspend the voting rights of any Owner for a period not to exceed thirty days for any infraction of the rules and regulations of the Association committed by any Owner as to which such rights are being suspended, their guests, servants, family members, tenants or invitees; provided that any suspension of voting rights, except for failure to pay Assessments, shall be made after notice and hearing given and held in accordance with the Bylaws.
- (e) Notwithstanding the foregoing, neither Owners, their successors and assigns, nor Owners' guests, tenants and invitees, shall have access to, use and enjoyment of and ingress and egress through all or any portion of Lot 5, Lot 6 and any portion of Lot 1 described on Exhibit B hereto or on Exhibit C hereto, i.e. the open space lands described above, except as expressly provided by written easement or by written license or permission of the Owner of such property.

2. Owners' Easement of Enjoyment (Site Common Area): To the extent not already excepted and reserved by Declarant, Owners expressly except and reserve for the benefit of the Property and for the benefit of all of the Owners, non-exclusive reciprocal easements of access to, use and enjoyment of, and ingress and egress through all of the Site Common Area. Such easement may be used by Declarant,

its successors and assigns, and all Owners, their guests, tenants and invitees, for pedestrian walkways, vehicular access and such other purposes reasonably necessary to the use and enjoyment of the Owner's Properties and the Site Common Area in each Subdivision. Such easements shall be appurtenant to and shall pass with the title to every Owner's Property conveyed, subject to the following provisions:

- (a) The right of the Board to establish uniform rules and regulations on behalf of the Association and the Owners in the applicable Subdivision pertaining to the use of the Site Common Area as provided for by this Declaration.
- (b) The right of the Board to borrow money for the purpose of improving the Site Common Area and facilities thereon, with the prior consent of the Owners as provided in Article V hereof for Special Assessments (Article V, Section 8(ii)). The cost of repaying said borrowings shall solely be the responsibility of the Owners within the applicable Subdivision through assessments to be levied by said Board. Prior consent of the Owners shall not be required for borrowings from a fund maintained by the Association for the purposes of the Association other than for which that fund was established, as provided in Article V hereof for Intra-Fund Borrowings (Article V, Section 8(v)).
- (c) The right of the Board to establish a line of credit and to borrow money there under for the purposes of the applicable Subdivision with the prior consent of the Owners as provided in Article V hereof for a Line of Credit (Article V, Section 8(iv)). Prior consent of the Owners shall not be required for borrowings from a fund maintained by the Association for the purposes of the Association other than for which that fund was established, as provided in Article V hereof for Intra-Fund Borrowings (Article V, Section 8(v)).
- (d) The right of the Board to suspend the voting rights of any Owner for the period during which any assessment against an Owner's Property remains unpaid and delinquent, including the right to suspend the voting rights of any Owner for a period not to exceed thirty days for any infraction of the rules and regulations of the Association committed by any Owner of a particular Owner's Property as to which such rights are being suspended, their guests, servants, family members, tenants or invitees; provided that any suspension of voting rights, except for failure to pay Assessments, shall be made after notice and hearing given and held in accordance with the Bylaws.

3. Waiver of Use: No Owner may waive or otherwise escape liability for Assessments, as defined in Article V, provided for by this Declaration or otherwise duly and properly levied by the Board in accordance with this Declaration, nor release the Owner's Property

owned by them from liens and charges hereof by reason of non-use of the Project Common Area and Site Common Area and the facilities thereon or any part thereof, or by abandonment of their Owner's Property.

4. Association Board: The Board shall have all duties and obligations of the Board as described in this Declaration, including the following powers and obligations.

- (a) To levy and collect Project and Site Common Area Assessments;
- (b) To provide for maintenance and operation of Project and Site Common Areas;
- (c) To insure all improvements within any Subdivision;
- (d) To act as the townhouses association for any Subdivision if Townhouses are involved, pursuant to Wyoming law and any Supplemental Declaration;
- (e) To perform other acts set forth in any Supplemental Declaration not inconsistent with the provisions hereof.

ARTICLE V

COVENANT FOR ASSESSMENTS

1. Creation of Lien and Personal Obligation of Assessments. Owners hereby covenant, and by acceptance of a deed or other conveyance to an Owner's Property, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay (i) Project Common Area Assessments and (ii) Site Common Area Assessments, if any, pertaining to the Subdivision in which such Owner owns property (collectively referred to as "Assessments").

2. Project Common Area Assessments.

- (a) The Board shall levy against all Owner's Properties Project Common Area Assessments, as described in Section 4 of this Article V, for the purpose of maintaining and operating the Project Common Area, specifically including:
 - (i) all water wells, lines, pipes, pumps, storage tanks and other facilities for the supply and distribution of water to the Project, located on the Property,
 - (ii) all sanitary sewer systems for the Project, whether or not located on the project, including pipes, pumping stations, and other sewage facilities,

- (iii) all electrical, telephone, and cable televisions systems serving the Project,
- (iv) all roads and streets within the Project (but excluding driveways within the boundaries of any Subdivision and parking areas within such Subdivision),
- (v) all recreational facilities maintained for the common use of Owners or their guests or invitees,
- (vi) any areas subject to a scenic easement in favor of the Teton County Scenic Preserve Trust, or any successor thereto, and
- (vii) all special obligations specified in Section 5 of this Article V.

To the extent practical as the Board may determine in its sole discretion, the Board may charge on the basis of consumption or use for services provided such as water service, sewer service, and firewood that may be measured or estimated. For purposes of this Article V, such charges shall be considered Project Common Area Assessments.

- (b) The total amount of said Project Common Area Assessments shall take into account any fees or charges established and charged for the use of any such facilities or services and shall not otherwise exceed the estimated cost of operating and maintaining the Project Common Area, together with overhead associated therewith, plus a reasonable management fee, and the reasonably estimated costs to fund and maintain reasonable reserves for contingencies and replacements and repairs and to provide working capital to meet seasonal cash flow requirements.

3. Allocation of Project Common Area Assessments.

- (a) The total amount of the Project Common Area Assessments shall be levied against all Owner's Properties. Project Common Area Assessments may not be levied against any other portions of the Property.

(As to portions of the Property owned by the Jackson Hole Land Trust, the Amendments to the Declaration provide that Project Common Area Assessments may not be levied against any portion of Lot 3 as shown on the Plat which has not been subdivided pursuant to an Individual Development Plan and as to which the record Owner has filed with the Board a statement of intention not to develop. Such statement shall be considered of no force and effect from and after the date an Individual Development Plan is approved by Teton County for any

property subject to such statement. The record owner, however, may file a new statement as to any portion of Lot 3 which is not subject to the Individual Development Plan. The Jackson Hole Land Trust does not own any portion of Lot 3 as of the date hereof.)

- (b) The following definitions shall apply:
- (i) "Assessed Valuation" means, for any year, the actual assessed valuation of an Owner's Property or Unsubdivided Acreage (i.e. portions of Lot 3 not subject to an Individual Development Plan as defined in the Prior Declaration), as last determined for property tax purposes by the Teton County Tax Assessor.
 - (ii) "Square Footage" means the total number of usable square feet located in the interior of any habitable improvements of an Owner's Property.
- (c) Project Common Area Assessments shall be levied by the Board as follows:
- (i) The Board shall first allocate the Project Common Area Assessments between the Residential Properties and the Commercial Areas by multiplying the total amount of the Project Common Area Assessments by a fraction the numerator of which (i) in the case of the Residential Properties, shall be the total of the Assessed Valuations for all Single Family Houses and Townhouses, and (ii) in the case of the Commercial Areas, shall be the total of the Assessed Valuations for the Commercial Areas, and the denominator of which shall be the total Assessed Valuations of all Owner's Properties in the Project.
 - (ii) The Board shall next allocate the Project Common Area Assessments allocable to the Residential Properties, in equal amounts to all such Residential Properties,
 - to each Subdivision in amounts proportional to the Assessed Value of each such Subdivision and within such Subdivision in equal amounts to all Owner's Properties or in amounts proportional to the Assessed Value of each Owner's Property in such Subdivision or in amounts proportional to the Owner's Property Square Footage of each Owner's Property in such Subdivision, or
 - in such other manner as the Board shall determine in its sole discretion.

Modifications, changes or amendments to the method of allocation shall be made in writing following an affirmative vote of at least 75% of the Board members (for

instance four of five Board members). The Board shall post such modifications, changes or amendments in a prominent place and mail copies of same to all Owners.

- (iii) The amount of Project Common Area Assessments allocated to the Commercial Areas shall be allocated to the Owners of Commercial Areas in the same proportions as the division of votes among those Owners of Commercial Areas as determined by the Board in its sole discretion.

Modifications, changes or amendments to the method of allocation shall be made in writing following an affirmative vote of at least 75% of the Board members (for instance four of five Board members). The Board shall post such modifications, changes or amendments in a prominent place and mail copies of same to all Owners.

4. Types of Project Common Area Assessments.

- (a) Project Common Area Assessments may include the following:

- (i) Regular Monthly Assessments
- (ii) Special Assessments for Capital Improvements
- (iii) Emergency Assessments
- (iv) Line of Credit; Assessments to Repay Borrowings
- (v) Intra-Fund Borrowings; Assessments to Repay Borrowings

- (b) Calculation and limitations.

- (i) Regular Monthly Assessments. Regular Monthly Assessments shall include all ordinary and necessary expenses for operating and maintaining the Project Common Areas as described in Section 2(a) of this Article V, including a reasonable management fee, overhead expenses of the Association, a fee for use and operation of recreational facilities in the Project, an amount to fund and maintain a reasonable reserve for contingencies and for replacements and repairs and to provide working capital to meet seasonal cash flow requirements.
- (ii) Special Assessments. The Board may levy Special Assessments for a particular year for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement upon the Project Common Area and personal property related thereto not covered by any reserve fund for the

Project Common Area improvements. Special Assessments for any year which, in the aggregate, total 5% or more of the budgeted gross expense of the Association for that fiscal year must first be approved by vote or written consent of a majority of the Owners present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of a Special Assessment.

- (iii) Emergency Assessments. If the Board determines that its budget for any month is, or will become inadequate to meet all Association expenses for any reason, including nonpayment by an Owner of any Project Common Area Assessments on a current basis, it shall immediately determine the approximate amount of such inadequacy for such month and issue a supplemental budget, noted as to the reason thereof, and levy an Emergency Assessment ("Emergency Assessment") for the amount required to meet all such expenses on a current basis against all Owners; provided, however, that any Emergency Assessment must first be approved by vote or written consent of a majority of the Owners present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of an Emergency Assessment. Emergency Assessments properly levied in accordance with this Section 4(b)(iii) shall be due and payable as provided by the Board but not sooner than 21 days from written notice thereof by the Board.
- (iv) Line of Credit. If the Board determines that funds collected from Assessments are or will become inadequate to meet timely all Association expenses for any reason, it may determine the approximate amount of such inadequacy and make arrangements for a line of credit ("Line of Credit") for the amount required to meet all such expenses on a current basis; provided, however, that any arrangements for a Line of Credit must first be approved by vote or written consent of a majority of the Owners present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of a Line of Credit. The Board shall levy such Assessments to Repay Borrowings as are reasonably necessary to repay any such Line of Credit.

- (v) Intra-Fund Borrowings. If the Board determines that funds collected from Assessments are, or will become inadequate to meet timely all Association expenses for any reason and that monies in a fund maintained by the Association for purposes other than the proposed expenditure could meet all or part of such expenditure without impairing the utility of that fund to meet the expenses reasonably anticipated to be funded there from, then the Board may borrow monies from such fund provided that the Board finds that the fund from which the monies are borrowed can and will be replenished timely in full. The Board shall levy such Assessments to Repay Borrowings as are reasonably necessary to repay any such Intra-Fund Borrowing.

5. Special Obligations to be Financed as Project Common Area Assessments.

The Project Common Area Assessments shall specifically include provisions for the following:

- a. Employment of an environmental coordinator as described in Section A. 1 of Article VI hereof;
- b. Maintenance and operations of a shuttle bus service providing transportation for Owners of Residential Properties, guests and invitees, between the Project, the Town of Jackson, the Jackson Hole Airport and Teton Ski Village;
- c. Maintenance and operation of a private security guard system and to enforce public safety;

6. Site Common Area Assessments.

The Board shall levy against all Owner's Properties in each respective Subdivision, Site Common Area Assessments for the purpose of maintaining and operating the Site Common Area within such Subdivision, together with overhead and a reasonable management fee, and to fund and maintain reasonable reserves for contingencies and for replacements and repairs and to provide working capital to meet seasonal cash flow requirements, specifically including:

- (i) All driveways within such Subdivision and parking areas within such Subdivision;
- (ii) all landscaping within any Site Common Area within such Subdivision;
- (iii) all exterior maintenance of Townhouses within any Subdivision containing the same, including the painting, repair, replacement, and maintenance of

roofs, gutters, down spouts, exterior building surfaces, and other exterior improvements;

- (iv) as to any Subdivision containing Townhouses, any obligations of a Townhouses Association under Wyoming law or created pursuant to a Supplemental Declaration filed in connection with such Subdivision.

7. Allocation of Site Common Area Assessments.

Site Common Area Assessments shall be allocated to the Owner's Property in a Subdivision as determined by the Board in its sole discretion.

Modifications, changes or amendments to the method of allocation shall be made in writing following an affirmative vote of at least 75% of the Board members (for instance four of five Board members). The Board shall post such modifications, changes or amendments in a prominent place and mail copies of same to all Owners.

The methods of allocation may include the following:

- (i) In the case of a Subdivision containing Single Family Houses or Townhouses, the amount of Site Common Area Assessments allocable to such Subdivision may be allocated to each Owner's Property in equal amounts.
- (ii) In the case of a Subdivision containing Single Family Houses or Lots, the amount of the Site Common Area Assessment for each Owner's Property in such Subdivision may be determined by the applicable Board by multiplying the total Site Common Area Assessment for such Subdivision by a fraction, the numerator of which is the Assessed Valuation of such Owner's Property and the denominator of which is the total of all Assessed Valuations for all Owner's Properties in such Subdivision.
- (iii) In the case of a Subdivision containing Townhouses, the amount of the Site Common Area Assessment for each Townhouse in such Subdivision may be determined by the Board by multiplying the total Assessment for such Subdivision by a fraction, the numerator of which is the Square Footage for such Townhouse and the denominator of which is the total of all Square Footage for all the Townhouses in such Subdivision.
- (iv) The Board may also allocate Site Common Area Assessments to Owner's Properties within a Subdivision in such other manner as the Board shall determine in its sole discretion.

8. Types of Site Common Area Assessments.

Site Common Area Assessments may include the following:

- (i) Regular Monthly Assessments for all ordinary and necessary expenses for operating and maintaining the Site Common Areas, including a reasonable management fee, overhead expenses of the Association, a fee for use and operation of any Site Common Area facilities, and an amount reasonably necessary to fund a reasonable reserve for contingencies and for replacements and repairs and to provide working capital to meet seasonal cash flow requirements.
- (ii) Special Assessments for Capital Improvements to defray the cost of constructing, reconstructing, or unexpectedly repairing or replacing a capital improvement within the Subdivision not covered by any reserve fund for the Site Common Area improvements, provided such Special Assessment is approved by vote or written consent of a majority of the Owners in the Subdivision present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of a Special Assessment.
- (iii) Emergency Assessments as necessary to meet all of the Subdivision related expenses on a current basis provided such Emergency Assessment is approved by vote or written consent of a majority of the Owners in the Subdivision present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of a Special Assessment.
- (iv) If the Board determines that funds collected from Assessments are, or will become inadequate to meet timely all Subdivision expenses for any reason, it may determine the approximate amount of such inadequacy and make arrangements for a line of credit ("Line of Credit") for the amount required to meet all such expenses on a current basis; provided, however, that any arrangements for a Line of Credit must first be approved by vote or written consent of a majority of the Owners in the Subdivision present either in person or by proxy and entitled to vote at a meeting or an adjourned meeting at which a quorum is present, provided such meeting is called and notice of the meeting is given in accordance with the Bylaws of the Association and notice of the meeting includes notice of the matter of a Line of Credit. The Board shall levy such Assessments to Repay Borrowings as are reasonably necessary to repay any such Line of Credit.
- (v) Intra-Fund Borrowings. If the Board determines that funds collected from Assessments are, or will become

inadequate to meet timely all Subdivision expenses for any reason and that monies in a fund maintained by the Association for reasons other than the proposed expenditure could meet all or part of such expenditure without impairing the utility of that fund to meet the expenses reasonably anticipated to be funded therefrom, then the Board may borrow monies from such fund provided that the Board reasonably finds that the fund from which the monies are borrowed can and will be replenished timely and in full. The Board shall levy such Assessments to Repay Borrowings as are reasonably necessary to repay any such Intra-Fund Borrowing.

9. Waiver of Use.

No Owner may waive or otherwise escape liability for Assessments, nor release any Owner's Property owned by them from liens and charges hereof, by reason of non-use of the Project Common Area or Site Common Area, and the facilities thereon or any part thereof, or by abandonment of the Owner's Property.

10. Certificate of Payment.

The applicable Board shall, upon demand, furnish to any Owner liable for any Project Common Area or Site Common Area Assessment a certificate in writing signed by an officer of the Association setting forth whether the Assessments on a specified Owner's Property has been paid, and the amount of the delinquency, if any. The Board in its discretion may establish a charge for such certificate. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

11. Payment (Due) Dates.

Regular Monthly Assessments, Special Assessments, and Assessments to Repay Borrowings shall be due and payable in advance on the first day of each month, without additional notice thereof; provided that the Board may authorize an appropriate discount for Assessments paid in advance.

12. Maintenance Fund.

All Assessment charges collected shall be properly deposited in a commercial account or accounts in a bank or banks or other financial institutions selected by the Board, which accounts shall be clearly designated as an "OPERATING ACCOUNT" or "RESERVE ACCOUNT" as the case may be. Said Board shall have control of such accounts, and shall be responsible to Owners for the maintenance of accurate records thereof at all times.

13. Effect of Nonpayment of Assessments; Lien Rights; Remedies.

Every Owner, including Declarant, covenants and agrees to the enforcement of Assessments in the manner provided for in this

Declaration.

- (a) Delinquency. Any Assessment that is not paid when due shall become delinquent on the date on which such Assessment is due (the "date of delinquency"). A late charge per each delinquent Assessment as established by the Board from time to time shall be payable with respect to each Assessment which is not paid within fifteen days after the date of delinquency. Assessments not paid within fifteen days after the date of delinquency shall thereafter bear interest from the date of delinquency at a rate per annum as established by the Board from time to time. Any time after thirty days following the date of delinquency, the Board may enforce the obligation to pay Assessments in any manner provided by law or in equity, and without limiting the generality of the foregoing and in addition to any other remedies herein or by law or in equity provided, by any or all of the following procedures:
- (i) Enforcement by Suit. The Board may cause a suit at law to be commenced and maintained in the name of the Association against any Owner or Owners, or any of them, for such delinquent Assessments as to which they are personally obligated. Any judgment rendered in any such action shall include the amount of the delinquency, together with interest thereon from and after the date of delinquency and late charges as provided for by this Declaration, and court costs and reasonable attorney's fees in such amount as the Court may award. Suit to recover a money judgment for unpaid Assessments shall be maintainable by the Board, or its authorized agent, without foreclosing or waiving the lien hereinafter provided for.
- (ii) Enforcement of Lien. The Board may proceed to record, or cause to be recorded, a notice of assessment with respect to the Owner's Property as to which any Assessments are delinquent. Such notice of assessment shall be recorded in the office of the Teton County Clerk and shall set forth all Assessments which have become delinquent as to the date of recordation thereof, together with all costs (including reasonable attorney's fees), and all late charges and interest accrued thereon. The notice of assessment shall also set forth a description of the Owner's Property with respect to which it is recorded and the name of the record Owner thereof. The notice of assessment shall be signed by any officer of the Association or by any other authorized representative of the Association. Immediately upon recordation of a notice of assessment pursuant to the provisions of this Section the amounts set forth in said notice of assessment shall be and become a lien upon the Owner's Property described in the notice of assessment, which lien shall also secure all other

Assessments which shall become due and payable with respect to the Owner's Property as to which the notice of assessment was recorded following the date of recordation of the notice of assessment, together with all costs (including reasonable attorney's fees), and all late charges and interest whether accruing thereon, or accruing on the delinquent Assessments set forth in the notice of assessment. The lien so created may thereafter be enforced by advertisement and sale of the Owner's Property as to which the lien is created by the Association, such sale to be conducted in accordance with the State of Wyoming statutes applicable to the exercise of powers of sale in mortgages, or in any other manner which may be permitted by law. The Board, or its duly authorized representative, on behalf of the Association shall have the power to bid on and purchase the Owner's Property or Unsubdivided Acreage at foreclosure sale and hold, use, lease, encumber and convey same.

- (b) Curing of Default. Upon the timely payment, or other satisfaction, of all delinquent Assessments set forth in the notice of assessments recorded in accordance with this Article V and all other Assessments which have become due and payable following the date of such recordation with respect to the Owner's Property as to which such notice of assessment was recorded, together with all costs (including reasonable attorney's fees), and all late charges and interest which have accrued thereon, the Board shall cause to be recorded a further notice stating the satisfaction and release of the lien created by the notice of assessment. A reasonable fee covering the cost of preparation and recordation of the notice of release and satisfaction shall be paid to the Association prior to execution and recordation of such notice of release and satisfaction by the Board. The notice of release and satisfaction of the lien created by the notice of assessment shall be executed by a duly authorized representative of the Association. For the purposes of this Section, the term "costs" shall include costs and expenses actually incurred or expended by the Association in connection with the preparation and recordation of the notice of assessment and in efforts to collect the delinquent Assessments secured by the lien created by the notice of assessment, and shall also include a reasonable sum for attorney's fees actually incurred.
- (c) Additional Costs Secured by Lien. In the event the lien created is foreclosed either judicially or by advertisement and sale, reasonable attorney's fees, publication fees, court costs, title search fees, interest from the date of delinquency and late charges as provided for by this Declaration, and all other costs and expenses shall be allowed to the extent permitted by law.

- (d) Notice of Creation of Assessment Lien. Notwithstanding anything contained in this Declaration, no action shall be brought to foreclose any lien created pursuant to the recordation of a notice of assessment, whether judicially, by advertisement and sale, or otherwise, less than 30 days after the date that a copy of the notice of assessment, showing the recording date thereof, is deposited in the United States Mail, postage and fees prepaid, addressed to each of the Owners as to which the notice of assessment relates at the address provided for by this Declaration for the giving of notice to an Owner.
- (e) Priorities of Lien. The lien created pursuant to this Declaration upon the recordation of a notice of assessment shall be prior and superior to all liens except (i) all taxes, bonds, assessments and other similar levies which by law would be superior thereto, and (ii) the lien or charges of any "Prior First Encumbrance".
- (f) Rights of Board; Waiver by Owners. Each Owner hereby vests in and delegates to the Association or its authorized representatives the right and power to bring all actions at law or lien foreclosures, whether judicially or by advertisement and sale, or otherwise, against any Owner or Owners for the collection of delinquent Assessments in accordance herewith and hereby expressly waives any objection to the enforcement in accordance with this Declaration of the obligation to pay Assessments as set forth in this Declaration.

14. Subordination of Assessment Lien.

Any lien for Assessments provided for herein in connection with an Owner's Property shall not be subordinate to the lien of any mortgage except the lien of a first mortgage made in good faith and for value that is of record as an encumbrance against such Owner's Property prior to the recordation of a notice of assessment against the same as provided for by this Article V. Any such first mortgage shall be considered a "Prior First Encumbrance."

The sale or transfer of any Owner's Property shall not affect either the Assessment lien provided for herein nor the creation and enforcement thereof in accordance with this Declaration on account of delinquent Assessments regardless whether such Assessments become due prior to, or after the date of such sale or transfer and whether or not the Owner as to which such lien is so created and enforced is personally obligated to pay any or all of the delinquent Assessments as to which such lien is created.

Notwithstanding the foregoing, the sale or transfer of an Owner's Property pursuant to a judicial foreclosure or foreclosure by advertisement and sale of a Prior First Encumbrance, shall extinguish any assessment lien created against the Owner's Property by the filing

of a notice of assessment prior to the date of such sale or transfer. Further, such sale or transfer pursuant to judicial foreclosure or foreclosure by advertisement and sale shall further prohibit the creation of any Assessment lien against the Owner's Property on account of payments which became due prior to the date of such sale or transfer. A lien shall be created and may be foreclosed in accordance with this Declaration, which lien shall secure all Assessments that become due after the date of any such sale or transfer. A sale or transfer shall be deemed to occur on the date of recordation of a deed or other instrument of title conveying record title to the purchaser or transferee (or in the case of a sale by Installment Land Contract or Contract For Deed, upon the date of recordation of a memorandum of said Installment Land Contract or Contract For Deed).

15. Declarant's Assessment Obligations.

Declarant shall be obligated as any Owner thereof to pay Assessments for Owner's Property owned by Declarant, in accordance with this Article. Declarant shall not otherwise be obligated for deficits of the Association remaining after collection of all Assessments provided for herein.

16. Homestead Waiver.

Each Owner does hereby waive, to the extent of any liens created pursuant to this Declaration, whether such liens are now in existence or are created at any time in the future, the benefit of any homestead or similar exemption under the laws of the State of Wyoming now in effect, or in effect from time to time hereafter.

17. Modifications of Assessments and Methods of Allocation.

The Board may from time to time, amend, modify, or delete any of the terms and conditions contained in this Article V, provided such changes are consistent with the principles and authority outlined herein and provided such changes are made in writing following an affirmative vote of at least 75% of the Board members (for instance four of five Board members). No other consent is required to make such modifications, amendments, or deletions, except that of the County Commissioners for specific assessments as provided herein.

The Board shall post in a prominent place any amendments, modifications, or deletions made hereunder and mail copies of the same to all Owners.

ARTICLE VI
USE RESTRICTIONS

A. Wildlife and related use restrictions.

In addition to all other covenants contained herein, the use of the

Project and each Owner's Property therein and the Project Common Area and Site Common Area is subject to the following:

1. The Association will employ a full-time environmental coordinator to insure compliance with this Declaration. So long as the Jackson Hole Land Trust owns any portion of Lots 1, 5 or 6 of Spring Creek Ranch, i.e. the open space lands described above, it shall have the right to approve the selection and employment of such environmental coordinator. The costs of the environmental coordinator shall be covered by the Regular Monthly Assessments for the Project Common Area.

2. To protect the Project's winter mule deer population, which is concentrated on the steep eastern slopes of the East Gros Ventre Butte ("Butte"), all development, including roads, building sites, and recreational open space (cross country ski trails, jogging tracks, and equestrian trails) shall be below and to the west of the ridgeline on the Butte.

3. All Owners and their invitees shall comply with regulations adopted by the environmental coordinator from time to time for preservation of the portions of the Property which consist of habitat for other animals (including moose, game birds, etc.) and areas of significant native vegetation (willow and aspen communities, etc.).

4. Cutting or other removal of natural vegetation, including lichen-covered rocks, is prohibited.

5. Dogs shall be prohibited and other domestic pets shall be limited to and strictly confined to the interior of buildings.

6. Discharge of firearms and fireworks (including pellet guns and b.b. guns) is prohibited.

7. No snowmobiles or other off-road vehicles shall be permitted.

8. Artificial feeding of wildlife (which encourages unnatural dependencies on human largesse) shall be prohibited, except as recommended by and in coordination with the Wyoming Game and Fish Department.

9. The flat, open areas of the Butte shall be planted or maintained by the Association with native vegetation (aspen, Douglas fir, lodge pole pine, native grasses, antelope bitterbrush etc.) to retain wildlife habitat. The costs thereof shall be covered by the Regular Monthly Assessments for the Project Common Area. Placement shall be managed by the environmental coordinator. The areas adjacent to Spring Creek shall be maintained by the Association as wildlife habitat.

B. General Restrictions

1. Business Usage Restricted.

No commercial, retail, or other business activities shall be conducted on or from any Residential Property; provided however, that nothing in this paragraph shall be deemed to prevent any Owner from operating a self-employed business or working for another company or person on a contract or employee basis, provided that the same is done wholly inside of the dwelling, no employees regularly work in the Residential Property, no clients or customers regularly visit the Residential Property, no commercial deliveries other than United Parcel Service and the like are made to the Owner's Property, no advertising is made upon such Residential Property, and the activity does not create a nuisance as solely determined by the Board of Directors.

2. Signs.

Except for the signs approved by the Board for the benefit of the Project, no signs, decoration, painting, or advertisement of any kind shall be displayed in the public.

3. Improvements.

Nothing shall be altered or constructed on or removed from the Property except upon the prior written consent of the Architectural Committee. All equipment, trash cans, storage piles, clotheslines, machinery and equipment shall be kept screened and concealed from the view of neighboring Owner's Properties, streets, Project Common Area and Site Common Area by an appropriate screen or fence approved in writing by the Architectural Committee. Except within enclosed patios, no fences, hedges, or walls shall be erected or maintained upon any Owner's Property, the Project Common Area or the Site Common Area, except as approved in writing by the Architectural Committee. No exterior clotheslines shall be erected or maintained and there shall be no outside drying or laundering of clothes. Nothing shall be done to any Owner's Property or in, on, or to the Property which will impair the structural integrity of any building or which would structurally change any building within the Project without the prior written consent of the Architectural Committee.

4. Maintenance of Owner's Property.

Each Owner shall have the exclusive right at their sole cost and expense to paint, repaint, tile, wax, paper or otherwise refinish and decorate the interior surfaces of the interior walls, ceilings, floors, windows and doors of their Owner's Property,, and at their sole cost and expense, substitute new finished interior surfaces in place of those existing on such walls, floors, partitions or ceilings.

Each Owner shall maintain their Owner's Property in a clean, sanitary and attractive condition.

Each Owner of a Townhouse shall be responsible for the maintenance, repair or replacement of the interior surfaces of the fences, windows and doors (whether glass, screen or otherwise) enclosing the improvements of their Townhouse, all of appliances and equipment, including but not limited to, refrigerators, dishwashers, disposals, lighting fixtures, heating equipment, water heaters, ranges or fireplaces located within or connected with their Townhouse. Each Owner of a Townhouse shall have complete discretion as to choice of furniture, furnishings and interior decoration with their Townhouse; provided, however, that any exterior furniture or furnishings, such as deck or patio furniture and exterior light fixtures, and interior furnishings visible from outside the Townhouse, such as window coverings, are subject to approval by the Architectural Committee

Each owner of a Single Family House or Commercial Area shall have responsibility for maintaining the interior and exterior of all improvements on their Owner's Property; provided that any exterior furniture or furnishings visible from outside the Owner's Property are subject to approval by the Architectural Committee.

If an Owners fails to so maintain their Owner's Property or make repairs in such manner as may have been deemed necessary in the judgment of the Board to preserve and protect the attractive appearance and value of the Project, the Board shall give written notice to such Owner, stating with particularity the work of maintenance or repair which the Board finds to be required, and requesting that the same be carried out within a period of sixty days from the giving of such notice. If such Owner fails to carry out such maintenance or repair within the period specified by the notice, the Board shall cause such work to be done and shall assess the cost thereof to such Owner. Such assessment shall be treated as a Project Common Area Assessment and to be due and payable within thirty days after the Board gives written notice thereof.

Owner Structural or Exterior Changes.

No Owner shall make or cause to be made alterations, modification or additions to the structural elements of their Owner's Property or to the exterior of the Owner's Property, or to structures or facilities located in Limited Common Areas or Site Common Areas, or within the building envelopes of any Lot, or within the Commercial Area, or to any landscaping, natural or otherwise, without the prior written consent of the Architectural Committee.

5. Association Maintenance and Decoration Authority.

The Board or its duly appointed agent, shall have the exclusive right to paint, decorate, repair, maintain and alter or modify the exterior walls, balconies, railings, exterior door surfaces, roof, and all installations, improvements and landscaping in the Project

Common Area. The Board also shall have such rights with respect to the Site Common Area within a Subdivision and also with respect to the dwellings in any Subdivision containing Townhouses. The prior written approval of the Architectural Committee shall be required for the installation of any awnings, sunshades or screen doors.

6. Storage.

There shall be no storage of any item in or upon an Owner's Property except in an enclosed area not visible from adjoining streets, the Project Common Area, the Site Common Area or other Owner's Properties. The Board may from time to time designate storage areas for the Project, which shall comply with this provision.

7. Pets.

Not more than one usual and ordinary pet (exclusive of one tropical fish aquarium and two caged birds) may be kept on or in any Owner's Property; however, all dogs are prohibited on the Property except in kennels, if any, maintained on Lot 8), and all cats shall be confined to the interior of buildings. Each Owner shall be absolutely liable to each and all remaining Owners, their families, servants, guests, tenants and invitees for any damage to person or property caused by any pets brought upon or kept upon or in the Project by an Owner or by members of an Owner's family, guests, invitees or tenants.

8. Offensive Activities.

No Owner shall permit or suffer anything to be done or kept on or in that Owner's Property or the Property, which will increase the rate of insurance thereon of any other Owner in the Project or result in the cancellation of any such insurance or cause or the perils of the extended coverage endorsement to the Wyoming Standard Fire Policy Form or loss on account of bodily injury or property damage or which will obstruct or interfere with the rights of any Owners, their families, guests, tenants, servants and invitees, nor annoy them by unreasonable noises or otherwise, nor which shall in any way interfere with the quiet enjoyment by each Owner of their Owner's Property. Each Owner shall comply with all of the requirements of the local and State Board of Health and with all other governmental authorities with respect to the occupancy and use of their Owner's Property.

9. Exploration for Minerals.

No oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in the Property or any portion thereof, nor shall oil wells, tanks, tunnels, or mineral excavations or shafts be permitted upon the surface of any portion of the Property or within 500 feet below the surface of the Property, and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the Project.

10. Rubbish.

All rubbish, trash and garbage shall be regularly removed from the Owner's Property by the Owners thereof, and shall not be allowed to accumulate thereon or on the Project Common Area.

11. Equipment.

No power equipment, hobby shops, or carpenter shops shall be maintained on the Project, except for personal use, for use by the Manager, Declarant, any Subdivision manager, or Board or the designee or employee of any of them, to maintain the Project, and for use by the Owner of the Commercial Area, or except with the prior approval of the Board. No automobile or vehicle overhaul or maintenance work, other than emergency work, shall be permitted in the Project, except in conjunction with the operation or maintenance of the Project and the facilities thereon.

12. Minor Encroachments.

If any portion of the Project Common Area or Site Common Area encroaches upon an Owner's Property, a valid easement for such encroachments and of the maintenance of same, so long as it stands, shall and does exist. In the event any building containing an Owner's Property is partially or totally destroyed, and then rebuilt, minor encroachments on the Project Common Area or Site Common Area due to construction shall be permitted and that valid easements for such encroachment and the maintenance thereof shall exist. The Project Common Area and Site Common Area is and shall always be subject to easements for minor encroachments thereon of Owner's Properties.

13. Taxes.

Each Owner shall pay any real and personal property taxes separately assessed against their Owner's Property or any special assessments relating thereto, and all utility charges separately metered or charged against their Owner's Property, and such payments shall be made by each such Owner in addition to and separately from assessments otherwise payable by each such Owner.

14. Protrusions.

Except as approved by the Architectural Committee, no television, radio or other signal device antenna or antennae, and no rotors, flags, banners, buntings, poles, wires, machines, equipment, or similar objects or unsightly objects of any kind shall be allowed on, or allowed to protrude through the roof or the walls of any building or structure that constitutes or is on any Owner's Property

ARTICLE VII
ARCHITECTURAL CONTROL

1. Appointment of Architectural Committee.

The Architectural Committee shall consist of five members, three of whom shall be elected at the annual homeowner's meeting and two of whom shall be appointed by the newly elected Board immediately following the annual homeowner's meeting.

2. Mechanics of Operation.

The Architectural Committee shall promulgate reasonable standards and design guidelines from time to time against which to examine requests for approval. Such standards and design guidelines, and any amendments thereto, must be approved by the Board to be binding.

Except as otherwise provided in such standards and design guidelines, any action by the Architectural Committee shall require the approval of a majority of its members

Except as otherwise provided in such standards and design guidelines, all plans, specifications and plot plans submitted to the Architectural Committee shall be prepared by a qualified architect, engineer or landscape designer or landscape architect or a combination thereof, who shall be employed by the Owner making application at their sole expense.

Plans and specifications and re-submittals thereof shall be approved, approved with conditions, or disapproved (with a statement of the reasons therefor) within sixty days. Failure of the Architectural Committee to respond to a submittal or re-submittal of plans or specifications within such period shall be deemed to be approval of the plans or specifications as submitted or resubmitted.

Approval of the plans, specifications and plot plan may be withheld -

- because of non-compliance with any of the specific conditions, covenants and restrictions contained in this Declaration or in the standards and design guidelines of the Architectural Committee,
- by reason of the reasonable dissatisfaction of the Architectural Committee with the location of the structure, the elevation, color scheme, finish, design, proportions, architecture, engineering, shape, height, style and appropriateness of the construction the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, the planting, landscaping,

size, height or location of trees, or because of the Architectural Committee's reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Architectural Committee, would render the construction inharmonious or out of keeping with the general plan of improvement of the Project or with the improvements erected elsewhere thereon.

The approval of the Architectural Committee of any plans, specifications or plot plan submitted for approval as herein specified shall be deemed approval thereof for the construction and reconstruction of the improvements contemplated thereby. Such approval shall not be deemed to be a waiver by the Architectural Committee of its right to object to any of the features or elements embodied in such plans, specifications or plot plan, if or when the same features or elements are embodied in any subsequent plans, specifications or plot plan submitted for approval as herein provided.

If, after any plans, specifications and plot plan have been approved, the construction is altered, erected, or maintained otherwise than as approved by the Architectural Committee, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Architectural Committee. After the expiration of one year from the date of completion of any construction, said construction shall, in favor of purchasers and encumbrances in good faith and for value, be deemed to comply with all of the provisions hereof unless -

- (i) a notice of non-compliance or non-completion executed by the Architectural Committee or its duly authorized representative, shall appear of record in the office of the County Clerk of Teton County, Wyoming, or
- (ii) legal proceedings shall have been instituted to enforce compliance with these provisions.

3. Personal Liability.

No member of the Architectural Committee or of any committee thereof shall be personally liable to any owner, or to any other party, including the Association, the Declarant, or any other committee, or any officer of the Association, provided that such person has, upon the basis of such information as may be possessed by them, acted in good faith, and without willful or intentional misconduct. The Board shall maintain liability insurance for the protection of the Architectural Committee and any committee thereof. Members of the Architectural Committee shall not receive any compensation, except reimbursement for expense incurred in carrying out business of the Architectural Committee.

4. Appeal From Architectural Committee.

Decisions of the Architectural Committee shall be final, subject to an appeal by the Applicant or by the two dissenting members of the Architectural Committee. All appeals shall be to the Board of Directors whose decision shall be final. The Applicant shall have thirty (30) days after the date of the decision to file their appeal. The two dissenting members of the Architectural Committee shall have seven (7) days after the date of the decision to file their appeal. The Board shall decide the appeal within thirty (30) days following receipt of the notice of appeal.

ARTICLE VIII

PROHIBITION AGAINST SEVERABILITY OF COMPONENT INTEREST IN OWNER'S PROPERTY

No Owner shall be entitled to sever their Owner's Property from their interests in the Project Common Area or Site Common Area, nor shall the respective interests established and to be conveyed with each respective Owner's Property be changed. The interests in the Project Common Area or Site Common Area established hereby and the fee title to the respective Owner's Properties shall not be separated, severed or separately conveyed, encumbered or otherwise transferred, and each such interest in the Project Common Area or Site Common Area shall conclusively be deemed to be conveyed, transferred or encumbered with its respective Owner's Property even though the description in the instrument of conveyance or encumbrance may refer only to the Owner's Property. It is intended hereby to prohibit severability of the various components of a Owner's Property, and any such severance or attempted severance shall be void. Nothing herein contained shall be construed to preclude an Owner of any Owner's Property from creating a co-tenancy in the ownership of an Owner's Property with any other person or persons.

ARTICLE IX

DUTIES AND POWERS OF ASSOCIATION, BOARD AND SUBDIVISION BOARD

A. General Provisions

1. Administration of Project.

The Owners and each of them, together with all parties bound by this Declaration covenant and agree that the administration of the Project shall be in accordance with

(a) the provisions of this Declaration, the Articles, the

Bylaws and such rules and regulations as may be adopted by the Board;

(b) the provisions of any Supplemental Declaration and any articles of association, bylaws, and rules and regulations for any Subdivision; and

(c) any amendments, changes and modifications to the foregoing as may come into effect from time to time.

In the event of any inconsistency between the provisions of this Declaration and the provisions of the Articles, the Bylaws or said rules and regulations, the provisions of this Declaration shall prevail. In the event of any inconsistency between any Supplemental Declaration or related rules and regulations for any Subdivision and the provisions of this Declaration, the provisions of this Declaration shall prevail.

B. Provisions Relating to the Board of The Association

1. Annual and Special Meetings of the Association.

Annual and special meetings of the members of the Association shall be held as provided for by the Bylaws. The Bylaws shall provide for the ability of Owners possessing not less than 10% of the voting power of the Owners to call special meetings of the Association for the removal and/or election of members of the Board.

2. Election of Directors.

At each Annual Meeting, the members shall elect a Board of Directors as provided in the Bylaws. Such Bylaws shall provide that the members shall elect a Board of Directors consisting of at least five (5) persons.

3. Authority of Board.

The Board as constituted from time to time shall at all times be responsible for the day to day operation and management of the affairs of the Association. The Board shall have the sole power and duty to perform and carry out the powers and duties of the Association as set forth in this Declaration, the Articles and the Bylaws, except for action or activity expressly set forth herein or in the Articles, the Bylaws, or the Wyoming Statutes as requiring the vote or assent of the members of the Association or a given percentage thereof.

Without limiting the generality of the foregoing, the Board shall have the following powers and duties:

- (a) The Board shall have the exclusive authority to manage and regulate access over the Project Common Area and Site Common Area for the purposes for which it is intended notwithstanding that such property may be owned by Declarant or its successors. The Board shall arrange for

water, gas, electric power, gardening services, refuse collection and other necessary utility services for the Project Common Area, which services shall be paid for out of the Project Common Area Assessments levied and collected in accordance herewith, including assessments based on consumption or use.

- (b) The Board shall maintain or cause the Project Common Area and the landscaping, improvements, facilities and structures thereof to be maintained and kept in a good state of repair, and acquire for the Association and pay for out of Project Common Area Assessments such services, furnishings, equipment, maintenance, painting and repair as it may determine are necessary in order to keep and at all times maintain the Project Common Area and the facilities landscaping, improvements and structures thereon in a good and sanitary state of condition and repair. If and to the extent any recreational facilities are designated Project Common Area and the costs of operating and maintaining the same are covered by Assessments, the Board shall have the exclusive right to regulate fees charged for the use of such facilities.
- (c) Except as to taxes, bonds, levies and assessments levied separately against an individual Owner's Property and/or the Owner or Owners thereof, the Board shall cause the Association to pay out of Project Common Area Assessments all taxes real and personal, and assessments, bonds and levies which are or would become a lien on the entire Project or the entire Project Common Area.
- (d) The Board shall employ the Manager, and may employ such other employees as it deems necessary, and prescribe their duties, and enter into contracts and agreements all for the purpose of providing for the performance of the business, powers, duties and/or obligations of the Board or any portion thereof. Notwithstanding anything contained in this Declaration or the Bylaws to the contrary, the Board, Association, and Declarant are precluded from entering into any contract or agreement which would bind the Association for a period in excess of one year unless reasonable cancellation provisions are included in such contract or agreement. The Manager, if any, and all employees shall have the right to ingress and egress over and access to such portions of the Project as may be necessary in order for them to perform their obligations, including temporary easements as may be necessary for maintenance, operation and repair of Project Common Area. In addition, such management contract shall permit such cancellation following any election of members of the Board, in the discretion of the Board.
- (e) The Board at any time and from time to time may establish by a majority vote of the Board and without the consent of the members of the Association, such uniform rules and regulations consistent with this Declaration as the Board may deem reasonable in connection with -

- (i) the use, occupancy and maintenance of the Owner's Properties and the Project generally by Owners and their family members, servants, tenants, guests and invitees, including members of the public, and
- (ii) the conduct of such persons with respect to vehicles, parking, bicycle use, use of recreational facilities, control of pets and children and other activities which if not so regulated might detract from the appearance of the Project or offend or be offensive to or cause inconvenience, noise or danger to persons residing in or visiting the Project.

Such rules and regulations, together with all rules and regulations adopted by the environmental coordinator pursuant to Section A of Article VI hereof, shall be posted in a conspicuous place in the Project. The Board shall send a copy of such rules and regulations then in effect, together with amendments and additions thereto to each Owner upon receiving written notice of his status as an Owner. No such rules or regulations shall restrict any usage approved pursuant to the Master Plan or any Individual Development Plan.

- (f) The Board or its authorized agents may enter any Owner's Property when necessary in connection with any maintenance, landscaping, repair or construction for which the Board is responsible or for any other purpose reasonably related to the performance by the Board of its powers or responsibilities. Such entry shall be made with as little inconvenience to the Owners as practicable and shall be preceded by reasonable notice wherever the circumstances permit. The Board out of the Project Common Area Assessments shall repair any damage caused by such entry.
- (g) The Board shall cause an annual independent report to be prepared by an independent public accountant covering the financial condition of the Association as of the end of each fiscal year. Copies of the annual report shall be delivered to all members within 120 days after the close of the fiscal year. Said annual report shall consist of the following:
 - (i) A balance sheet as of the end of the fiscal year.
 - (ii) An operating (income) statement for the fiscal year.
 - (iii) A statement of changes in financial position for the fiscal year.
 - (iv) Any information required to be reported under Wyoming law.
- (h) The Board shall prepare a proforma budget for the

Association for each calendar year and deliver copies to all members, not less than 60 days before the beginning of each such year. The proforma budget shall be subject to review, modification and approval by the Board following the annual meeting of the members.

- (i) The Board shall have the power to perform such other acts, whether expressly authorized by this Declaration or the Bylaws as may be reasonably necessary (i) to enforce any of the provisions of this Declaration, the Articles, the Bylaws, or the rules and regulations duly adopted by the Board, and (ii) to carry out and perform its powers and responsibilities.
- (j) The Board shall have no power to sell any real property of the Association without the vote or written assent of a majority of the Owners.
- (k) The Board shall have the power and shall perform the duties set forth in Section 5 of Article V relating to environmental matters, transportation, and security.
- (l) The Board may establish from time to time committees of the Owners or their representatives to advise the Board on matters of interest.

C. Provisions Relating to Any Subdivision:

With respect to any Subdivision, the Board shall have the following powers and duties:

1. The Board shall maintain or cause the Site Common Area and the landscaping, improvements, facilities, and structures thereof to be maintained and kept in a good state of repair. The Board shall acquire for the Association and pay for out of Site Common Area Assessments such services, furnishings, equipment, maintenance, painting and repair it may determine are necessary in order to keep and at all times maintain the Site Common Area and the facilities, landscaping, improvements and structures thereon in a good and sanitary state of condition and repair.

2. Except as to taxes, bonds, levies and assessments levied separately against an individual Owner's Property and/or the Owner or Owners thereof, the Board cause the Subdivision to pay out of Site Common Area Assessments all taxes, real and personal, and assessments, bonds and levies which are or would become a lien on the entire Site Common Area.

3. The Board shall employ a manager and may employ such other employees as it deems necessary, and shall prescribe their duties, and enter into contracts and agreements all for the purpose of providing for the performance of the business powers, duties and/or obligations of the Board or any portion thereof.

Notwithstanding anything contained in this Declaration, the Board and Declarant are precluded from entering into any contract or agreement which would be binding for a period in excess of one year unless reasonable cancellation provisions are included in such contract or agreement. The Subdivision manager if any, and all employees shall have the right to ingress and egress over and access to, such portions of the Project as may be necessary in order for them to perform their obligations, including temporary easements as may be necessary for maintenance, operation and repair of Site Common Area.

4. The Board, at any time and from time to time, may establish uniform rules and regulations consistent with this Declaration as the Board may deem reasonable in connection with the use, occupancy and maintenance of the Site Common Area in the Subdivision. Such rules and regulations shall be posted in a conspicuous place in the Project. The Board shall send a copy of such rules and regulations then in effect, together with amendments and additions thereto to each Owner in the Subdivision upon receiving written notices of his status as an Owner.

5. The Board, or its authorized agents may enter any Owner's Property when necessary in connection with any maintenance, landscaping, repair or construction for which the Board is responsible or for any other purpose reasonably related to the performance by the Board of its powers or responsibilities. Such entry shall be made with as little inconvenience to the Owners as practicable and shall be preceded by reasonable notice wherever the circumstances permit. The Board out of the Site Common Area Assessments shall repair any damage caused by such entry.

6. The Board shall have the power to perform such other acts, whether expressly authorized by this Declaration or the Bylaws, as may be reasonably necessary to carry out and perform its powers and responsibilities under Section 4 of Article IV hereof regarding the powers and obligations of the Board with respect to any Subdivision or otherwise provided in this Declaration.

7. The Board may establish from time to time committees of the Owners or their representatives to advise the Board on matters of interest in any Subdivision.

D. Other Provisions

1. Personal Liability.

No member of the Board, of the Architectural Committee, or of any committee thereof or of the Association, or any officer of the Association, or the Declarant, or the Manager, or any Subdivision manager shall be personally liable to any Owner, or to any other party, including the Association, the Board, the Manager or any other representative or employee of the Association, the Declarant, or the Architectural Committee, or any other committee, or any officer of the Association; provided that such person upon the basis of such

information as may be possessed by theh has acted in good faith and without willful or intentional misconduct. The Board shall maintain directors' liability insurance for the protection of its members and for all members of the Architectural Committee.

2. Compensation.

Neither the Board, the Architectural Committee, nor officers of the Association shall receive any compensation, except reimbursement for expenses incurred in carrying out business of the Association, except that the Manager and any Subdivision manager may receive compensation for its services as determined by the Board.

ARTICLE X
COVENANT AGAINST PARTITION

The right of partition of the Project Common Area or Site Common Area is hereby suspended, provided, however, that an action may be brought by one or more Owners for partition by sale of the entire Project as if the Owners of all Owner's Properties were tenants in common in the entire Project in the same proportion as their interest in the Project Common Area or Site Common Area upon an order of a court of competent jurisdiction.

ARTICLE XI
UTILITIES

1. Utility Rights

The rights and duties of the Owners with respect to lines and all other facilities for sanitary sewer, water, electricity, gas, telephone, television cables and all other utilities, shall be governed by the following:

- (a) Wherever sanitary sewer house connections and lines, facilities and/or water house connections and lines, or electricity, gas, telephone lines, or television cables are installed within the Property, which connections or any portion thereof lie in or upon portions of the Property owned by others than the Owner of an Owner's Property served by said connection, the Owner of said Owner's Property shall have the right, and is hereby granted an easement to the full extent necessary therefore, to enter upon such portions of the Property or to have the utility companies enter thereupon to repair, replace and generally maintain said connection as and when the same may be

necessary as set forth below.

- (b) Wherever sanitary sewer house connections and lines, facilities and/or water house connections and lines of electricity, gas, telephone lines, or television cables are installed within the Property, which connections serve more than one Owner's Property, the Owners of each Owner's Property served by said connection shall be entitled to the full use and enjoyment of such portions of said connection as services that Owner's Property.
- (c) In the event any portion of said connection or line is damaged or destroyed through the negligent act or acts or failure to act, or willful misconduct of any Owner or any of their agents, invitees, tenants, servants, guests or member of his family, so as to deprive other Owners of the full use and enjoyment of said connection or line, then the Board shall cause such connection or line to be repaired and restored but at the expense of the Owner who commits, or whose guests, agents or family members commit such act or acts.
- (d) In the event any portion of such connection or line is damaged or destroyed by some cause other than the negligence or willful misconduct of one of the Owners, their agents, guests, servants, tenants, invitees, or members of their family (including ordinary wear and tear and deterioration from lapse of time) then in such event such connection or line shall be repaired and restored by the Board, such repair and restoration to be paid out of the Project Common Area Assessments levied in accordance with this Declaration against all Owner's Properties.
- (e) In the event of a dispute between Owners with respect to the repair or rebuilding of said connection or line, or with respect to the sharing of the cost thereof then upon written request of one of such Owners addressed to the Board, the matter shall be submitted to the Board for a final and binding determination.

2. Easements.

Easements through all Townhouses, and through all Project Common Area and Site Common Area for all facilities for the furnishings of utilities and services including but not limited to sanitary sewer, water, electricity, gas, telephone, television cable and heating and air conditioning lines within any Owner's Property, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring, shall be appurtenant to each Owner's Property, and all other Townhouses, Project Common Area or Site Common Area shall be subject thereto; provided, however, that the easements for such facilities shall at all times be and remain substantially in accordance with the initial construction of the Townhouses in a Subdivision, or the Owner's Property in a Subdivision as reconstructed upon damage or destruction pursuant to Article XIII hereof.

ARTICLE XII INSURANCE

Insurance for All Owner's Properties

General Liability Insurance.

Comprehensive general liability insurance shall be purchased by the Board and shall be maintained in full force and effect at all times. The cost thereof shall be covered by the Project Common Area Assessments. Such insurance shall be obtained from reputable insurance companies authorized to do business in Wyoming. The amount of coverage shall be determined by the Board from time to time so as to provide such coverage as the Board may deem prudent, provided, however, that the minimum amounts of coverage shall be \$1,000,000.00 for personal injury to any one person, \$3,000,000.00 for any one accident or occurrence and \$250,000.00 for property damage. Such policy shall name as insured, all Owners, Declarant during such time as Declarant shall remain an Owner, and all holders of all Prior First Encumbrances, and also shall name as additional insured, such persons or entities, including the Association, the Board, the Manager, any Subdivision manager and other agents or employees of the Board as the Board may deem necessary or required in order to insure the Association, the Board, the Manager, any Subdivision manager, the agents, guests, and invitees thereof, and the Owners against liability to the public, the Owners, their guests, tenants, family members and invitees, or any other persons whatsoever in connection with any damage or injury occurring on the Property or arising as a result of the ownership or use of the Property or any part thereof. Such policy shall otherwise be in such form and content and contain such endorsements as the Board deems appropriate, including, but not limited to cross-liability endorsement wherein the rights of named insured shall not be prejudiced as respects actions by them against another named insured and provisions to the effect that the act of any Owner or other insured shall not invalidate the provisions of the policy.

1. Fidelity Bonds.

The Board shall purchase and maintain in force at all times a fidelity bond for each member of the Board, naming each member thereof as principal and the Association as obligee. Each such bond shall be in an amount at least equal to the estimated total Assessments for the year in which such bonds are issued, the premiums thereon to be paid for out of the Project Common Area Assessments levied against all of the Owners in accordance with the provisions of this Declaration.

2. Additional Insurance.

The Board may purchase and maintain other fidelity bonds,

insurance on commonly owned real or personal property, and such other insurance as it may deem necessary, the premiums thereon to be paid for out of the Project Common Area Assessments in accordance with the provisions of this Declaration. With respect to the Project Common Area, a master or blanket fire insurance policy shall be purchased by the Board and shall be maintained in force at all times, the premium thereon to be paid for out of the Project Common Area Assessments. Such insurance shall be identical to that for Townhouses set forth below except that the property insured shall be that owned by the Association or by all the Owners as tenants in common, who, together with their mortgagees, shall be the named insured.

The Board shall provide worker's compensation insurance for employees of the Board or Association in the manner and to the extent required by law for such employees.

B. Insurance for Townhouses Only

1. Fire and Extended Coverage Insurance.

With respect to all Townhouses, a master or blanket fire insurance policy shall be purchased by the Board for each Subdivision and shall be maintained in force at all times, the premium thereon to be paid for out of the Site Common Area Assessments levied against each of the Owners in each such Subdivision in accordance with this Declaration.

a. Such insurance shall cover the structure, structural elements and utilities extending from the exterior of the building in to the interior surface of the unfinished sheetrock (or equivalent) and floors. All other property on the premises will be the responsibility of the Owner.

b. If damage results from the negligence of the Owners or their guests, the Owner will be responsible for the Association policy deductible.

c. Such insurance shall be carried with reputable insurance companies qualified to do business in the State of Wyoming, and

- such insurance shall insure against loss from fire and such other hazards as the applicable Board may deem appropriate,
- such insurance shall insure all Townhouses and all personal property owned by all the Owners in such Subdivision as tenants in common for not less than 100% of the full insurable replacement costs value thereof (as determined annually by said Board in conjunction with the insurance company issuing such policy),
- such policy shall contain vandalism and malicious mischief

coverage, together with such other coverage of risks and property, endorsements and adjustment clauses as said Board deems appropriate,

- such policy shall name said Board as insured as trustee for the benefit of all of the Owners in such Subdivision and such policy shall also name the respective mortgagees of the Owners in such Subdivision as their respective interests may appear and shall provide for the issuance of certificates of such endorsements evidencing the insurance as may be required by any insured.

The Board may select such deductible, franchise, or franchise deductible provisions which, in its option, are consistent with good business practices in connection with the purchase of such policy.

2. Use of Proceeds.

All insurance proceeds available under Section B.1 of this Article XII shall be paid to the Board and be held for the benefit of the Owners, mortgagees, and such other persons in such Subdivision, as their respective interests shall appear, and shall be paid out in accordance with Article XIII of this Amended and Restated Declaration.

3. Additional Insurance.

The Board may, at its option, purchase and maintain in force at all time demolition insurance in adequate amounts to cover demolition in the event of destruction and the decision not to rebuild. Such policy, if purchased, shall contain a determinable demolition clause, or similar clause, to allow for coverage of the cost of demolition if the event of destruction and decision not to rebuild.

C. Other Insurance Provisions

1. Owner Insurance.

The Association's obligation to provide insurance for Townhouses and the limits on that obligation are noted in Section B.1 of this Article XII. Any Owner may, at their option, and at their sole cost and expense, purchase personal liability and personal property insurance as they may desire. The existence of such policy or policies shall not alter the obligations of the Board to obtain insurance as herein provided. All Owners are encouraged to review regularly the coverage provided under the policies secured by the Association and to compare that coverage with the coverage provided by their individual policies to identify any inappropriate gaps in coverage. Under no circumstances shall the Board be required to purchase any insurance covering the personal property of the Owners, or any of them.

2. Authority of Board.

Each of the Owners, and every other person named or covered as an insured in connection with any of the policies purchased by the Board hereby irrevocably delegates to the Board any authority which it may otherwise have under such policies to negotiate loss settlements with the appropriate insurance carriers. The Board shall have the sole and exclusive authority and right to negotiate any such loss settlements; provided, however, that any execution of a loss claim form and release form in connection with the settlement of a loss claim shall be binding on all of the Owners, and upon any other person named as an insured on any such policies only upon the execution thereof by a majority of the members of the Board.

ARTICLE XIII

DESTRUCTION OF IMPROVEMENTS IN SUBDIVISIONS WITH TOWNHOUSES

The provisions of this Article shall apply only to Subdivisions containing Townhouses.

1. Reconstruction Without Election by Owners.

In the event of a total or partial destruction of any improvements in any Subdivision containing Townhouses, and if the available proceeds of the insurance carried pursuant to Article XII of this Amended and Restated Declaration are sufficient to cover not less than 90% of the cost of repair or reconstruction thereof, the same shall be promptly repaired and rebuilt unless, within 120 days following the date of such destruction, not less than 75% of the members in the Subdivision in which such improvements are located, present and entitled to vote, in person or by proxy, at a duly constituted and called annual or special meeting of the members at which a quorum is present, determine that such reconstruction shall not take place. If reconstruction is to take place, the Board shall be required to cause to be executed, acknowledged and recorded in the office of the Teton County Clerk a certificate declaring the intention of such Owners to rebuild; such certificate to be executed by any officer of the Association duly authorized to execute the same by the Board. In the event of repair and reconstruction, each Owner shall be obligated to contribute their proportionate share of any funds as necessary as provided in Section 3 of this Article XIII.

2. Reconstruction by Consent of Owners.

If the proceeds of such insurance are less than 90% of the costs of reconstruction, such reconstruction may nevertheless take place if within 120 days following the date of such destruction, a majority of the members in the Subdivision in which such improvements are located present either in person or by proxy and entitled to vote at a

duly noticed and called annual or special meeting of the members at which a quorum is present, elect to rebuild. In the event of an election to rebuild, a certificate shall be executed, acknowledged and recorded as provided in Section 1 of this Article XIII. In the event of repair and reconstruction, each Owner shall be obligated to contribute their proportionate share of any funds as necessary as provided in Section 3 of this Article XIII.

3. Assessments.

In the event of a determination to rebuild pursuant to either Sections 1 or 2 of this Article XIII above, each Owner in the Subdivision in which improvements are to be rebuilt shall be obligated to contribute such funds as shall be necessary to pay their proportionate share of the costs of reconstruction, over and above the insurance proceeds, as a Site Common Area Assessment. The proportionate share of each Townhouse in such Subdivision as to such Assessment shall be determined by multiplying the total amount of such Assessment for such Subdivision by a fraction, the numerator of which shall be the Square Footage of each such Townhouse and the denominator of which shall be the total Square Footage of all Townhouses in such Subdivision. Such Assessment shall be due and payable in full within thirty days after written notice thereof.

4. Obligation of the Board.

The Board shall obtain bids for such reconstruction from at least two reputable general contractors licensed in Wyoming, and if a determination to rebuild is made in accordance with either Sections 1 or 2 of this Article XIII, said Board shall award reconstruction work to the lowest responsible bidder; provided, however, that said Board shall not be required or authorized to award such contract until it has sufficient monies, whether from insurance or the collection of Assessments levied in accordance with Section 3 of this Article XIII with which to pay the costs of such reconstruction, as reflected by the bid accepted by said Board. Said Board, upon, awarding such contract, shall thereafter be authorized to disburse monies to the contractor thereunder in accordance with such contract out of the insurance proceeds held by said Board and such Assessments. It shall be the obligation of said Board to take all steps necessary to assure the commencement and completion of such reconstruction at the earliest possible date. The plans, specifications and plot plan for all such reconstruction shall be subject to the provisions of Article VII.

5. Determination Not to Rebuild.

If a certificate of election to rebuild has not been executed, acknowledged and recorded in accordance with either Section 1 or Section 2 hereof within nine months following the date of any partial or total destruction of improvements in a Subdivision containing Townhouses, or if reconstruction and rebuilding has not actually commenced within such nine month Period:

- (a) The insurance proceeds therefore received by the Board shall first be applied to the reduction or elimination, as

the case may be, of all outstanding Prior First Encumbrances on Townhouses for which such insurance proceeds have been paid by reason of the casualty; provided, however, as to any Townhouse, said Board as applicable, shall not pay insurance proceeds to the holders of Prior First Encumbrances thereof in an amount greater than (i) the outstanding indebtedness secured by Prior First Encumbrances on said Townhouse, or (ii) the insurance proceeds allocable to said Townhouse, whichever is less.

- (b) All insurance proceeds allocable to each Townhouses remaining after payments to holders of Prior First Encumbrances thereof pursuant to subsection (a) of this Section 5 shall be distributed by said Board to the Owner of each such Townhouse after deduction of an amount determined pursuant to subsection (c) of this Section.
- (c) Said Board shall levy a Site Common Area Assessment against each Owner in such Subdivision determined by multiplying the total amount thereof in excess of insurance proceeds as said Board shall determine necessary to cover the costs of clearing the debris of the totally or partially destroyed improvements and clearing the area, by a fraction, the numerator of which shall be the Square Footage of each such Townhouse and the denominator of which shall be the total Square Footage of all Townhouses in such Subdivision. To the extent available, such Assessment shall be paid out of the insurance proceeds allocable to the Townhouses of each such Owner prior to the distribution of such proceeds pursuant to subsection(b) of this Section 5. In the event that the allocable insurance proceeds after deduction of proceeds paid to holders of Prior First Encumbrances is not sufficient to pay the entire Assessment levied against such Owner, such Owner shall not be relieved of their obligation to pay any such excess.
- (d) For the purposes of this Article, the amount of insurance proceeds "allocable" to a Townhouse shall be determined pursuant to this subsection. Such allocation shall be made by the insurance carrier or by the Board in accordance with the following procedure and shall be final and binding on the Owners, the holders of Prior First Encumbrances, the Board and the Trustee. The insurance carrier or the Board shall allocate a fractional portion of such proceeds among each of the Townhouses. The numerator of such fraction is the decrease in value of the Townhouse determined by appraisals made by an independent MAI appraiser as of a time before and as of a time after the occurrence of such destruction. The denominator of such fraction is the total decrease in value of all Townhouses in such Subdivision (as determined by reference to all of said appraisals so made). Such

appraisals shall be obtained by the insurance carrier or the Board, as appropriate, and, if obtained by the Board, such appraisals shall be paid out of, or charged against, the insurance proceeds. Such allocation made by the insurance carrier or the Board shall be final and binding on the Owners, the holders of Prior First Encumbrances and the Board.

6. Interior Damage.

Restoration and repair of any damage to the interior of any Townhouse shall be made by and at the expense of the Owner of such Townhouse and, in the event of a determination to rebuild after partial or total destruction, shall be completed as promptly as practical and in a lawful and workman-like manner.

ARTICLE XIV

ENFORCEMENT

1. Enforcement.

Every Owner, including Declarant, covenants and agrees to the enforcement of all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by, pursuant to, or in accordance with the provisions of this Declaration and any rules or regulations of the Board.

- (a) The Board and any Owner shall have the right to enforce by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by, pursuant to, or in accordance with the provisions of this Declaration and any rules or regulations of the Board.
- (b) The Architectural Committee and any Owner shall have the right to enforce by any proceeding at law or in equity all restrictions and conditions imposed by, pursuant to, or in accordance with the provisions of this Declaration including particularly the provisions of Article VI regarding Use Restrictions and the provisions of Article VII regarding Architectural Control, and any rules or regulations of the Architectural Committee.
- (c) Failure by the Board, the Architectural Committee or any Owner to enforce any such covenant, restriction, rule or regulation shall in no event be deemed a waiver of the right to do so thereafter. A waiver of any such right shall be only pursuant to an instrument in writing signed by the party to be charged with such waiver and shall be limited to the

particular covenant, condition, restriction, rule or regulation which is expressly set forth as being waived in such writing.

- (d) Mediation. Every Owner, including Declarant, agrees that if a dispute arises relating to this Declaration or any rules or regulations of the Board or the Architectural Committee, they will seek first to informally resolve the dispute, and that failing, will submit the dispute to mediation.
- (e) Suit to Collect Delinquent Monetary Obligations or Enforcement of Covenants. The Board and the Architectural Committee, as appropriate may cause a suit at law to be commenced and maintained in the name of the Association against any Owner or Owners, or any of them, for such delinquent fees and charges, fines, and other monetary obligations as to which the Owner or Owners are personally obligated or for enforcement of the covenants. Any judgment rendered in any such actions shall include the amount of the delinquency, together with interest thereon from and after the date of delinquency and late charges as provided for by this Declaration or the rules and regulations of the Board or the Architectural Committee, and court costs and reasonable attorney's fees in such amount as the Court may award. Suit to recover a money judgment for unpaid fees, charges, fines or other monetary obligations or for enforcement of the covenants shall be maintainable by the Board, the Architectural Committee, or the authorized agent of the Board or Architectural Committee, without foreclosing or waiving the lien hereinafter provided for.
- (f) Nonpayment of Monetary Obligations; Enforcement of Covenants; Lien Rights; Remedies. The Board and the Architectural Committee may establish fees and charges, impose fines, or create monetary obligations of an Owner ("monetary obligations") pursuant to, or in accordance with the provisions of this Declaration and any rules or regulations of the Board or the Architectural Committee, as appropriate. Any monetary obligations not paid when due may be enforced and collected in the same manner as provided for enforcement and collection of Assessments in Article V hereof, including particularly Section 13 of Article V regarding recordation of a notice of assessment and creation and enforcement of a lien against the Owner's Property.
- (g) Enforcement Procedure Any dispute relating to, or arising under the Covenants, as amended from time to time, the, Bylaws, or any rules or regulations of the Board or any of its Committees, or concerning any decisions or actions of the Board or any of its Committees, shall be governed by the following provisions:

- (i) The enforcement rights of Owners, the Board, and the Architectural Committee as set forth in sub-section (a), (b), and (c) of Section 1, Enforcement of Article XIV, shall be governed by these dispute resolution provisions, regardless of whether the claim is at law or in equity. Any and all such disputes shall be submitted to and resolved by arbitration, pursuant to the Uniform Arbitration Act, W.S. 1-36-101 et seq. ("Act"). The parties shall utilize the AAA Commercial Arbitration Rules in effect at the time of the submission of the dispute, but the arbitration shall not be administered by the AAA. Nothing herein shall prevent the Board from adopting Rules and Regulations hereunder that are not inconsistent with those of the AAA Commercial Arbitration Rules.
- (ii) The decision of the Arbitrator shall be final and binding on all parties.
- (iii) The standard of review to be employed by the Arbitrator shall be, in the case of actions by or against the Board (or any Committee of the Board) whether the decision of the Board or Committee was arbitrary, capricious, an abuse of discretion or otherwise not in accordance with law.
- (iv) A mandatory condition precedent to the commencement of an arbitration proceeding shall be the submission by the parties to the dispute to mediation before a single mediator. If the parties can not mutually agree on a mediator who shall attempt to resolve the dispute, a single mediator shall be appointed by a Judge of the District Court in accordance with the Act.
- (v) Should the matter not be resolved by mediation, the parties shall attempt to agree on an arbitrator. If they can not so agree, a single arbitrator shall be appointed by a Judge of the District Court in accordance with the Act.
- (vi) The Arbitrator shall assess against the non-prevailing party, all costs, including all reasonable attorney fees and costs. In addition, the Arbitrator shall include in the arbitration award, the amount of costs to be paid by the non-prevailing party. In the event there is no prevailing party or parties, or if the Arbitrator determines that both (or all) parties prevailed in part, the Arbitrator shall assess costs, including attorney fees, in accordance with a reasoned determination of what is fair and equitable under the circumstances. All assessments of costs and attorney fees made by the Arbitrator shall be considered "Monetary

Obligations" as provided by sub-sections (e) and (f), to Section 1, Enforcement, of Article XIV, and shall be enforceable by the Board, the Architectural Committee or the Association, as appropriate, in the same manner as homeowner assessments, all as set forth there under, including but not limited to the filing of a court action, and the filing of a lien.

- (vii) Notwithstanding anything contained herein, the Association at its option, may bypass the mediation and arbitration process and proceed directly to the State of Wyoming Ninth Judicial District Court or Circuit Court for an owner's non-payment of homeowner assessments. In such event, the defendant owner may not assert a counterclaim, third party complaint, or affirmative defense to non-payment of homeowner assessments, nor file a third party action for any alleged actions or omissions of the Association or other owners. Such counterclaim, affirmative defense, or third party action must be brought in this mediation and arbitration process, and shall not serve to delay the Association's District Court or Circuit Court action for an owner's non-payment of homeowner assessments.

Each Owner hereby vests in and delegates to the Association or its authorized representatives the right and power to bring all actions at law or lien foreclosures, whether judicially or by advertisement and sale, or otherwise, against any Owner or Owners for the collection of delinquent monetary obligations in accordance herewith or for the enforcement of any covenant violations, and hereby expressly waives any objection to the enforcement in accordance with this Declaration of the obligation to pay fees, charges, fines and other monetary obligations charged pursuant to and in accordance with this Declaration and the rules and regulations of the Association, whether or not suit is actually filed against the Owner.

ARTICLE XV GENERAL PROVISIONS

1. Term.

This Amended and Restated Declaration and the covenants, provisions and restrictions contained herein shall be and remain in full force and effect for a term of seventy-five years from the date the Prior Declaration was first recorded, after which time this Amended and Restated Declaration and the covenants, provisions and restrictions contained herein shall be automatically extended for successive periods of ten years.

2. Amendments.

This Declaration may be amended only by an instrument signed in person or electronically by at least 60% of the Owners or their respective legally appointed and duly authorized guardian, conservator, executor, or administrator. Any such Amendment shall be signed by the President of the Association and filed with the Teton County Clerk. Such percentage shall be determined in accordance with the Owners' Voting Rights as provided in Article III. Either the Board of Directors or any Owner may initiate a change to this Amended and Restated Declaration and the covenants, conditions and restrictions contained herein. If the Board initiates the amendment, it shall send, receive, count, and verify the votes for the proposed amendment. If the Board refuses to initiate a proposed amendment submitted by the Owner, the Owner may, after paying reasonable mailing and copying costs, have the Board send, receive, count, and verify the votes for the proposed amendment, regardless of whether the Board favors the proposal. Amendment proposals failing to receive the required number of supporting votes within 180 days of the initial mailing shall expire and votes received after the expiration will not be counted. Should a proposed amendment not receive the requisite number of votes, the issue shall not be eligible for another vote for one year from the date it was submitted. Notwithstanding the foregoing, any amendment of Section 5 of Article VI, Sub-article A, Wildlife and related use restrictions, shall include an instrument executed and acknowledged by the Board of Commissioners of Teton County consenting to such amendment.

3. Construction.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Project and this Declaration shall be governed by, and construed in accordance with Wyoming law.

4. Mortgagee Protection.

No breach of any provision contained herein or in any Supplemental Declaration nor the enforcement of any Assessment lien as provided herein shall defeat or render invalid the lien of any Prior First Encumbrance made in good faith and for value, but all of the provisions hereof shall be binding upon and shall be effective against any Owner whose title is derived through judicial foreclosure or trustee's sale or otherwise.

5. Severability.

The provisions hereof shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any of the provisions hereof shall not affect the validity of the remaining provisions.

6. Successors and Assigns.

This Declaration shall inure to the benefit of and be binding upon the successors and assigns of Declarant, and to the heirs, personal representatives, grantees, successors, and assigns of the Owners.

7. Remedies Cumulative.

Each remedy provided for by this Declaration for breach of any of the covenants, conditions, restrictions, reservations, liens or charges contained herein shall be in addition to any other available remedy whether provided for law or in equity, and all of such remedies whether provided for by this Declaration or otherwise shall be cumulative and not exclusive.

8. Delivery of Notices and Documents.

Any written notice or other documents relating to or required by this Declaration may be delivered personally, by mail, or by expedited courier such as Federal Express or other similar delivery service keeping records of deliveries and attempted deliveries. Service shall be conclusively deemed made,

- (a) upon receipt if personally delivered or,
- (b) if delivered by delivery service, on the first business day delivery is attempted or upon receipt, whichever is sooner, or
- (c) if delivered by mail, such notice, unless expressly provided herein or in the Bylaws to the contrary with regard to the type of notice being given, shall be deemed to have been delivered and received four business days after being deposited in the United States Mail, postage and fees prepaid, addressed as follows:
 - (i) If to an Owner, other than Declarant, to the address of any Owner's Property owned by him, in whole or in part, or to the address last furnished by such Owner for the purpose of giving notice and delivering documents to the Board. Each Owner, other than Declarant, shall file in writing with the Board promptly upon becoming an Owner, his or her address for the purpose of giving notice and delivering documents, and shall promptly notify the Board in writing of any subsequent change of address. In the absence of such notice, the Board shall use the address of the Owner according to the real property records of Teton County.
 - (ii) If to Association, whether in its capacity as an Owner, or in any other capacity:

Spring Creek Homeowner's Association
P.O. Box 4780
1600 N. East Butte Road
Jackson, Wyoming 83001

- (c) Notices to the Board shall be addressed to the Secretary of the Association, and the Association shall cause the same to be posted at all times in a conspicuous place located in the Project Common Area. In addition, notice of the address of the Secretary of the Association shall be given by the Board to each Owner within a reasonable time after the Board has received actual notice of such Owner's purchase of an Owner's Property .
- (d) The Bylaws may provide for alternative means of communication, including facsimile transmission and electronic mail.

9. Notification of Sale of Owner's Property.

Concurrently with the consummation of the sale of any Owner's Property under circumstances whereby the transferee becomes an Owner thereof or within five business days thereafter, the transferee shall notify the Board in writing of such sale. Such notification shall set forth (i) the name of the transferee and his transferor, (ii) the street address or residential number purchased by the transferee, (iii) the transferee's mailing address, and (iv) the date of sale. Prior to receipt of such notification, any and all communications required or permitted to be given by Declarant, the Board or the Architectural Committee or any agent or representative thereof shall be deemed to be duly made and given to the transferee if duly and timely made and given to said transferee's transferor.

10. Joint and Several Liability.

In the case of joint ownership of an Owner's Property, the liability of each of the Owners thereof in connection with the liabilities and obligations of Owners set forth in or imposed by this Declaration shall be joint and several.

11. Approvals and Variances.

Wherever an approval of the Board is required hereunder, any such approval may be granted on such reasonable conditions as the Board may determine. The Board is authorized to grant variances from the provisions hereof in cases of special circumstances, practical difficulties, or unnecessary hardship; provided, however, that no such variance shall have a material adverse effect on any other Owner's Properties or property in the Project and any such variance shall be in accordance with the purpose and intent of this Declaration and the Master Plan.

12. This Declaration may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the Association has executed this Amended and Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch as of the date first above written.

Spring Creek Homeowner's Association,
a Wyoming non-profit corporation:



Robert Pisano, President

STATE OF WYOMING }
 } ss.
COUNTY OF TETON }

The foregoing Amended and Restated Declaration was acknowledged before me this 28 day of March, 2017 by Robert Pisano as President of Spring Creek Homeowner's Association.

WITNESS my hand and official seal.



Notary Public
My Commission expires: 6/5/18

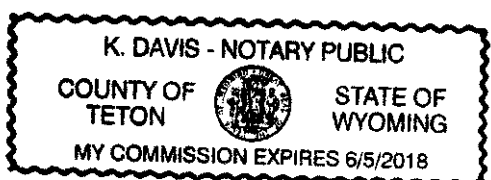


EXHIBIT A

Lots 1 - 12, inclusive of Spring Creek Ranch Subdivision, recorded September 9, 1981,
in Book 1 of Maps, Page 17, in the office of Teton County Wyoming County Clerk.

EXHIBIT B

To-wit:

Those parts of Lots 1, 3, and 5 and all of lot 6 of Spring Creek Ranch, a subdivision of Teton County, Wyoming of record in the Office of the Clerk of Teton County as Plat No. 501, described as follows:

BEGINNING at the northeast corner of said lot 5;
thence N89°-23'-28"W, 2481.45 feet along the north line of said lot 5 to the northwest corner of said lot 5, identical with the northwest corner of said lot 6;
thence continuing N89°-23'-28"W, 210.00 feet to a point in the north line of said lot 6;
thence N89°-23'-34"W, 450.62 feet along said north line to the northwest corner of said lot 6 on the east right-of-way line of Spring Gulch County Road No. 22-4;
thence along said right-of-way line, identical with the west line of said lot 6 through the following courses:
proceeding from said northwest corner S12°-26'-38"W, 796.69 feet to a point for the beginning of a curve, concave to the east, with a radius of 2270.00 feet;
thence southerly, 133.19 feet along the arc of said curve, through a central angle of 3°-21'-42", to a point for the end of said curve;
thence S09°-04'-56"W, 497.86 feet to a point for the beginning of a curve, concave to the east, with a radius of 5670.00 feet;
thence southerly, 654.43 feet along the arc of said curve, through a central angle of 6°-76'-47", to a point for the end of said curve;
thence S02°-28'-08"W, 535.55 feet to the southwest corner of said lot 6;
thence leaving said west line and said right-of-way line N6°-27'-27"E, 468.86 feet along the south line of said Lot 6;
thence S01°-48'-17"E, 677.88 feet to an intersection with a boundary-line common to said lots 1 and 5, identical with the Northwesterly line of Elk Dance Estates Amended, a subdivision of record in said Office as plat No. 574;
thence N65°-27'-39"E, 1122.90 feet along said northwesterly line to a corner on the north line of said Elk Dance Estates;
thence leaving said common boundary, East, 477.67 feet along said north line to the northeast corner of said Elk Dance Estates;
thence South, 679.01 feet along the east line of said Elk Dance Estates to an angle point;
thence continuing along said east-line S27°-11'-54"H, 23.59 feet to an intersection with a boundary line common to said lots 1 and 3;
thence East, 39.35 feet along said common boundary to a point;
thence along a line parallel with and 35 feet southeast of the southeasterly boundary of said Estates through the following courses:
proceeding 527°-11'-54"W, 288.28 feet;

thence S31°-27'-59"W, 336.66 feet;
thence S29°-19'-26"W, 377.02 feet;
thence leaving said parallel line S42°-47'-28"E, 978.25 feet;
thence S41°-34'-34"W, 607.43 feet;
thence S16°-29'-13"W, 232.62 feet;
thence S41°-48'-30"W, 191.68 feet;
thence S20°-45'-23"W, 297.37 feet;
thence S84°-45'-00"W, 181.05 feet to an intersection with the easterly right-of-way line of East Butte Road shown on said subdivision plat of Spring Creek Ranch which is on a curve, with a radius of 280.00 feet and a radial line bearing S86°-50'-34"E to said intersection;
thence along said easterly right-of-way line through the following courses:
proceeding from said intersection, southeasterly, 88.30 feet along the arc of said curve, concave to the west, through a central angle of 18°-04'-08" to a point for the end of said curve;
thence S21°-13'-34"W, 241.07 feet to a point for the beginning of a curve, concave to the northwest, with a radius of 602.96 feet;
thence southwesterly, 242.02 feet along the arc of said curve, through a central angle of 22°-59'-51", to a point for the end of said curve;
thence S44°-13'-25"W, 206.35 feet to a point for the beginning of a curve, concave to the southeast, with a radius of 417.61 feet;
thence southeasterly, 183.58 feet along the arc of said curve, through a central angle of 25°-11'-14", to a point for the end of said curve;
thence S19°-02'-11"W, 42.75 feet to a point for the beginning of a curve, concave to the east, with a radius of 113.24;
thence southerly and southeasterly, 123.78 feet along the arc of said curve, through a central angle of 62°-37'-51", to a point for the end of said curve;
thence S43°-35'-40"E, 23.31 feet to a point for the beginning of a curve, concave to the west, with a radius of 173.24 feet;
thence southeasterly, southerly and southeasterly, 190.59 feet along the arc of said curve, through a central angle of 63°-02'-01", to a point for the end of said curve;
thence S19°-26'-21"W, 10.34 feet to a point for the beginning of a curve, concave to the northwest, with a radius of 173.24 feet;
thence southwesterly and westerly, 208.01 feet along the arc of said curve, through a central angle of 68°-47'-40", to a point for the end of said curve;
thence S88°-14'-01"W, 12.53 feet to a point for the beginning of a curve, concave to the north, with a radius of 411.97 feet;
thence westerly, 126.13 feet along the arc of said curve, through a central angle of 17°-32'-30", to a point for the end of said curve;
thence N74°-13'-29"W, 80.95 feet to a point;
thence leaving said right-of-way line S27°-58'-51"E, 1017.99 feet;
thence N29°-46'-31"E, 1573.47 feet;
thence S65°-13'-29"E, 130.00 feet;
thence N24°-46'-31"E, 2147.67 feet;
thence S85°-00'-00"W, 448.06 feet;
thence S41°-34'-34"W, 58.85 feet;
thence N42°-47'-28"E, 564.69 feet;

thence N28°-00'-00"E, 175.09 feet;
thence N59°-00'-00"E, 890.73 feet;
thence N87°-45'-57"E, 526.33 feet to an intersection with the boundary line common to
said lots 1 and 3;
thence N15°-19'-17"E, 61.46 feet along said boundary line to a point;
thence East, 350.43 feet, to an intersection with the east line of said lot 1;
thence along said east line through the following courses: Proceeding from said
intersection N00°-18'-25"E, 1051.19 feet to a point;
thence N00°-18'-58"E, 1306.97 feet to a point;
thence N01°-16'-38"E, 957.80 feet to the northeast corner of said lot 1;
thence leaving the east line of said lot 1, N01°-16'-38"E, 371.81 feet along the east line
of said Lot 5 to the CORNER OF BEGINNING;
ENCOMPASSING an area of 300.00 acres, more or less;
SUBJECT TO all easements, dedications, covenants and restrictions of record;
all in accordance with the subdivision plans of Spring Creek Ranch Elk Dance Estates
Amended.

EXHIBIT C

Description

To-wit:-

Those parts of lots 1 and 3 of Spring Creek Ranch, a subdivision of Teton County, Wyoming of record in the Office of the Clerk of Teton County, Wyoming as Plat No. 501, described as follows:

BEGINNING at the southeast corner of said lot 3 which is an angle point along the boundary of said lot 1;
thence: N66°-30'-05"W, 426.36 feet along the boundary line common to said lots 1 and 3;
thence N70°-40'-08"W, 1149.65 feet along said boundary line to an intersection with the east right-of-way line of East Butte Road as shown on said Plat;
thence northerly along said right-of-way line through the following courses;
proceeding from said intersection S83°-32'-07"W 70.00 feet to a point of curvature with a radius of 602.96 feet and a radial line bearing. S83°-32'-07"W;
thence northwesterly, 225.02 feet along the arc of said curve, concave to the west, through a central angle of 21°-22'-57" to the end of said curve;
thence N27°-50'-50"W, 24.35 feet to the beginning of a curve, concave to the east, with a radius of 230.44 feet;
thence northeasterly, 204.12 feet along the arc of said curve, through a central angle of 50°-45'-08", to the end of said curve;
thence N22°-54'-18"E, 12.93 feet to the beginning of a curve, concave to the west, with a radius of 209.04 feet;
thence northwesterly, 243.20 feet along the arc of said curve, through a central angle of 66°-39'-29", to the end of said curve;
thence N43°-45'-11"W, 3.65 feet to the beginning of a curve, concave to the northeast, with a radius of 106.42 feet;
thence northerly, 75.43 feet along the arc of said curve, through a central angle of 40°-36'-33" to the end of said curve;
thence N03°-08'-41"W, 0.57 feet to the beginning of a curve, concave to the southeast, with a radius of 100.22 feet;
thence northeasterly and easterly, 133.08 feet along the arc of said curve, through a central angle of 76°-05'-04", to the end of said curve;
thence N72°-56'-24"E, 1.60 feet to the beginning of a curve, concave to the south, with a radius of 129.16 feet;
thence easterly, 74.02 feet along the arc of said curve, through a central angle of 32°-50'-06", to the end of said curve, identical with a corner of a tract of land conveyed to Northwestern Resorts Associates in a Warranty Deed of record in said Office in Book 162 of Photo on pages 725 to 732;

thence leaving said east right-of-way line $527^{\circ}-58'-51''\text{E}$, 1017.99 feet along the boundary of said tract to the south corner of said tract;
thence $\text{N}24^{\circ}-46'-31''\text{E}$, 1573.47 feet along the southeasterly boundary of said tract;
thence $\text{S}65^{\circ}-13'-29''\text{E}$, 130.00 feet along said boundary;
thence $\text{N}24^{\circ}-46'-31''\text{E}$, 1934.78 feet along said boundary;
thence $\text{S}74^{\circ}-33'-13''\text{E}$, 254.27 feet to an intersection with the line common to said Units 1 and 3;
thence $\text{N}15^{\circ}-26'-47''\text{E}$, 353.79 feet along said common line;
thence $\text{N}25^{\circ}-18'-46''\text{E}$, 409.30 feet along said common line;
thence $\text{N}05^{\circ}-33'-11''\text{E}$, 361.70 feet along said common line;
thence $\text{N}15^{\circ}-19'-17''\text{E}$, 160.89 feet along said common line to a point on the boundary of said Northwestern Resort Associates tract;
thence continuing $\text{N}15^{\circ}-19'-17''\text{E}$, 61.46 feet along said common line, identical with said tract boundary;
thence leaving said line common to lots 1 and 3 and continuing along said tract boundary, East, 350.43 feet to an intersection with the east line of Lot 1;
thence leaving said tract boundary $\text{S}00^{\circ}-18'-25''\text{W}$, 255.67 feet along said east line;
thence $\text{S}00^{\circ}-40'-12''\text{E}$, 1329.08 feet along said east line;
thence $\text{S}00^{\circ}-39'-14''\text{E}$, 1322.57 feet along said east line;
thence $\text{S}00^{\circ}-02'-00''\text{E}$, 1333.65 feet along said east line;
thence $\text{S}00^{\circ}-02'-00''\text{E}$, 592.78 feet along said east line;
thence leaving said east line $\text{S}89^{\circ}-58'-00''\text{W}$, 1499.57 feet to the Corner of Beginning:
ENCOMPASSING an area of 170.78 acres, more or less;
SUBJECT TO all easements, dedications, covenants and restrictions of record;
all in, accordance with said subdivision plat of Spring Creek Ranch.