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GRANTOR: CYGNUS SRSC LLC

GRANTEE: THE PUBLIC

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By Mary D Antrobus Deputy

SNAKE RIVER SPORTING CLUB COMMUNITY

SECOND AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

JULY 11, 2016

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EXHIBITS

- A. Legal Description of Property
- B. Astoria Hot Springs and Park Agreement
- C. NOT USED
- D. Building Envelope Maps for North Parcel
- E. Lot Landscaping Standard
- F. Resort 1% Transfer Agreement

SECOND AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Second Amended and Restated Master Declaration of Covenants, Conditions and Restrictions (hereinafter as amended by any Supplemental Covenants, the "**Covenants**") shall be effective upon recording and is made by Cygnus SRSC, LLC, a Georgia limited liability company ("**Declarant**"), assignee of Snake River Sporting Club Development Company, LLC, a Delaware limited liability company, assignee of Canyon Club Inc., a Wyoming corporation. These Covenants regulate and control the use and development of certain real property owned by Declarant, located in Teton County, Wyoming, and more particularly described on Exhibit A attached hereto (the "**Property**").

Declarant is the assignee of all of the rights and interests of Snake River Sporting Club Development, LLC in and to the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 604, Pages 640-713, records of Teton County Wyoming ("**Declaration III**"), that amended and restated the Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 434 of Photo, Pages 783-839, records of Teton County, Wyoming ("**Declaration I**") and Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 447 of Photo, Pages 804-849, records of Teton County, Wyoming ("**Declaration II**"). Declarant hereby amends and restates Declaration I, Declaration II and Declaration III to be a single instrument and to read in its entirety as follows:

ARTICLE 1. PURPOSE

The purpose of these Covenants (also referred to herein as the "**Declaration**") is to:

1.1 Create a plan of development for the Property pursuant to the Resort P.U.D. Master Plan for Snake River Sporting Club Community (formerly Snake River Canyon Ranch) (the "**Community**") and the P.R.D for Snake River Sporting Club (formerly Canyon Club) recorded in the office of the Teton County Clerk (the "**P.U.D. Master Plan**" and the "**P.R.D. Snake River Sporting Club Plan**"), which will provide maximum freedom of enjoyment of the Property (and any additional real property subjected to these Covenants) to individual Owners and occupants consistent with consideration for, and non-interference with, the enjoyment of the Property by all residents and guests.

1.2 Insure and protect the character and quality of the Property and any improvements located on the Property.

1.3 Preserve and enhance the wildlife habitats, the open space, and in all ways insure a mutual respect for the environment, its conservation, its protection and its harmonious development.

1.4 Allow for the creation and management of Astoria Hot Springs Park (the "**Park and Hot Springs**") within the Property under the terms more particularly described in the agreement attached hereto in Exhibit B.

These Covenants shall be construed so as to be consistent with and in furtherance of these purposes.

ARTICLE 2. DECLARATION AND SUBMISSION

Declarant hereby declares that the Property, and any part thereof, shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to these Covenants. These Covenants shall run with the Property and any part thereof, shall be binding upon all parties having or acquiring any legal or equitable interest in or title to the Property or any part thereof, and shall inure to the benefit of every owner of any part of the Property.

ARTICLE 3. DEFINITIONS

As used in these Covenants the following terms and phrases have the following definitions:

3.1 "**Articles of Incorporation**" means the Articles of Incorporation of Snake River Sporting Club Owners Association, Inc., dated September 22, 2005, filed with the Wyoming Secretary of State on January 7, 2006, as they may be amended from time to time.

3.2 "**Assessments**" means the Common, Special and Default Assessments levied pursuant to these Covenants.

3.3 "**Assessment Units**" means the sum of: two (2) for each Residence Lot plus one (1) for each Lodge Residence.

3.4 "**Association**" means Snake River Sporting Club Owners Association, Inc., a Wyoming nonprofit corporation, established to administer and enforce the provisions of these Covenants.

3.5 "**Board**" means the Board of Directors of the Association.

3.6 "**Building**" means any building, annex building, outbuilding, garage, or shed, including any part thereof, such as roof overhangs, foundations, porches, or balconies.

3.7 "**Building Envelope**" means that portion of a Lot identified for site development, as shown on the Building Envelope Map and Exhibits D-1 thru D-12 (attached) and as may be amended or shown on any plat recorded at the Clerk and Recorder's Office of Teton County, Wyoming.

3.8 "**Bylaws**" means any instruments, however denominated, adopted by the Association for the regulation and management of the Association, including any amendments thereto.

3.9 "**Canyon Home Lot**" means a Lot subject to these Covenants, designated on a recorded Plat as a "Canyon Home Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements. See also Exhibits D-11 and D-12 for approved Building Envelopes.

3.10 "**Club**" means SRS Club, LLC, or its successors, assigns or affiliates, doing business as Snake River Sporting Club, which shall operate the Club Property on a club membership basis, or otherwise, in its sole discretion.

3.11 **"Club Property"** means all of the easements and real property owned by the Club or its successors or assigns, plus all of the recreational and social facilities constructed thereon, which will be operated by the Club or its successors or assigns and commonly known as Snake River Sporting Club, including, without limitation, the golf clubhouse, golf course, golf practice facility, cabins, fishing cabins, spa facilities, health and fitness facilities and the Heliport. The Club Property is not "Common Area".

3.12 **"Commercial Space"** means any separate portion of the improvements constructed or to be constructed upon the Property that is permitted to be used for commercial purposes.

3.13 **"Common Area" or "Common Areas"** means any Real Estate or improvements thereon owned, leased or maintained by the Association, other than a Lot, for the common use and enjoyment of all of the Owners on a non-exclusive basis (except for Limited Common Areas, which have more limited application). The Common Areas shall include:

(a) The Roads (even if platted as Lots);

(b) The Astoria Bridge constructed to provide access from Wyoming Route 89 to the Property, together with any extension or realignment thereof (the "Bridge");

(c) The Community Water and Sewer System, and any maintenance buildings, pumps, tanks, motors, fans, storm drainage structures, compressors, ducts, utility lines, and other infrastructure, apparatus, installations, and equipment use in connection therewith; and

(d) All other parts of the Property designated by Declarant as Common Areas pursuant to rights reserved under these Covenants, or any Project Declaration.

3.14 **"Common Expense Liability"** means the liability for Common Expenses allocated to each Lot pursuant to these Covenants.

3.15 **"Common Expenses"** means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

3.16 **"Common Services"** means services generally beneficial to multiple Owners including: (a) administration, insurance, operation, and management, of the Common Areas; (b) maintenance and repair of the Common Areas, such as roadway maintenance and snow removal, winter and summer grooming of trails, maintenance of the Community Water and Sewer System, wildfire hazard reduction, noxious weed control along roads and trails, maintenance of fencing along Common Area boundaries, and maintenance and stocking of fish ponds; maintenance of Lot landscaping to a minimum standard as defined in Exhibit E; and (c) any other services that the Board determines appropriate.

3.17 **"Community Water and Sewer System"** means a community wastewater collection and disposal system, and a community water supply and distribution system, including associated underground water or wastewater lines serving multiple Lots and installed by Declarant in the Roads and in designated easement areas, but specifically excluding connecting lines from a Principal

Residence to such common lines. The Community Water and Sewer System is a part of the Common Areas, and maintenance and repair of said system shall be a Common Expense, subject to Assessment.

3.18 "**Design Guidelines**" means guidelines established by the Declarant or the Design Review Committee and intended to protect the property values of Owners by insuring the installation of high quality Structures, and landscaping on the Property, and by preventing Development incompatible with the purpose and intent of these Covenants and the initial Development of the Lots.

3.19 "**Design Review Committee**" means the committee, which also may be known as the Architectural Review Board, designated by and serving under the authority and at the discretion of the Declarant and the Association, with the responsibility of implementing architectural and design standards set forth in these Covenants or the Design Guidelines.

3.20 "**Development**" means any alteration of the natural land surface or vegetation on a Lot or construction or placement of any Structure or other improvement on a Lot as well as associated work on Common Areas or Club Property as defined herein.

3.21 "**Development Rights**" means the "Expansion Rights" and "Development Rights" set forth in Article 12 of these Covenants.

3.22 "**Expansion Property**" means any property located in Teton County, Wyoming which in accordance with Section 12.2, Declarant may subject to these Covenants by recording one or more sets of Supplemental Covenants and, if necessary, Supplemental Plats.

3.23 "**Heliport**" means the real property and any improvements thereon owned by the Club that is located and intended for the operation, take off and landing of helicopters or other similar air transport vehicles. The Heliport is that portion of the Club Property identified on the final Plat for the Club Property.

3.24 "**Limited Common Area**" or "**Limited Common Areas**" means those parts of the Common Areas limited to and reserved for the use of one or more, but fewer than all, of the Lots, such as Roads providing access to a particular Lot or Lots.

3.25 "**Lodge**" means one or more Buildings, together with the Real Estate on which such Buildings are located, that are subdivided into Units and submitted to condominium or planned community ownership by a Project Declaration.

3.26 "**Lodge Lot**" means any parcel of real property located on the Property and identified in a Project Declaration as subject to subdivision for purposes of constructing thereon a Lodge.

3.27 "**Lodge Residence**" means a condominium unit within a Lodge that is intended for separate ownership or occupancy, together with all appurtenances and improvements.

3.28 "**Lot**" means any separately numbered lot or parcel of real estate, except for roads platted as lots, including without limitation any Lodge Residence, together with all appurtenances

and improvements, shown upon any recorded Plat, described on the attached Exhibit A, designated as the Property, or such other real property as may hereafter be brought within the jurisdiction of the Association, with the exception of the Common Areas.

3.29 **"Manager"** means a person or entity engaged by the Association to perform such duties, powers, or functions of the Association as the board may authorize from time to time.

3.30 **"Management Agreement"** means any contract or arrangement entered into for purposes of discharging the responsibilities of the Board relative to the operation, maintenance, and management of the Property.

3.31 **"Member"** means any person or entity subject to membership in the Association pursuant to Article 8.

3.32 **"North Parcel"** means that portion of the Property of approximately 195 acres zoned as Resort Planned Unit Development by Teton County in 1999 and portions of which were rezoned as a public park in 2015.

3.33 **"Owner"** means the Declarant or any other person or entity owning record title to a Lot, including a contract purchaser, but excluding anyone having an interest in a Lot as security for the performance of an obligation, unless such secured person has acquired record title to the Lot pursuant to foreclosure or any proceedings in lieu of foreclosure.

3.34 **"Park and Hot Springs"** means the person or entity that operates Astoria Hot Springs Park, or its successors, assigns or affiliates, on the Park and Hot Springs Property.

3.35 **"Park and Hot Springs Property"** means all of the real property and easements, plus all of the recreational and social facilities constructed thereon, commonly known as the Astoria Hot Springs Park, which will be operated by the Park and Hot Springs. The Park and Hot Springs Property is not "Common Area" and for purposes of annual dues and/or assessments shall be treated as one Lot and one Owner.

3.36 **"Period of Declarant Control"** means the maximum period of time defined and limited by Section 8.5 of these Covenants during which Declarant may, at its option, control the Association.

3.37 **"Person"** means a natural person, a corporation, a trustee or any other legal entity.

3.38 **"Plat"**, including any Supplemental Plat, means a survey plat or map prepared in connection with these Covenants, depicting all or any portion of the Property or any Project located thereon in two or three dimensions, executed by Declarant, and recorded in the Public Records of the County Clerk and Recorder's Office of Teton County.

3.39 **"Principal Residence"** means the single-family residential building, constructed on any Residence Lot, which is the principal use of such Residence Lot and to which other authorized Structures on such Residence Lot are accessory.

3.40 **"Project"** or **"Projects"** means one or more Buildings, together with the real property on which such Building(s) are located, on any portion of the Property submitted to condominium or planned community ownership by a Project Declaration and associated Plat.

3.41 **"Project Association"** or **"Project Associations"** means any association(s) formed pursuant to one or more Project Declarations for the purpose of representing Owners within a particular Property. Any such Project Association would have concurrent jurisdiction with the Association over such Property, subordinate to the Association.

3.42 **"Project Declaration"** means a recorded declaration creating a Project within the Property. In the event of a conflict between this Declaration and a Project Declaration, if any, the more stringent requirements shall govern. Project Declarations may, among other things, create Project Association Common Areas, Limited Common Areas, Common Expenses and Assessments and may authorize a Project Association to collect Assessments for payment to the Association.

3.43 **"Property"** means the real property described in the attached Exhibit A, including without limitation, the Common Areas, the Park and Hot Springs Property and the Lots, and any Expansion Property.

3.44 **"Ranch Lot"** means a Lot subject to these Covenants, designated on a recorded Plat as a "Ranch Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements. See also Exhibits D-6 thru D-10 for approved Building Envelopes.

3.45 **"Real Estate"** means any leasehold or other estate or interest in, over, or under land, including Structures, fixtures, and other improvements and interests that, by custom, usage or law, pass with the conveyance of land though not described in the contract of sale or instrument of conveyance.

3.46 **"Records"** means the office of the County Clerk in every county in which any portion of the Property is located.

3.47 **"Residence Lot"** means any Canyon Home Lot, Ranch Lot, Snake River Sporting Club Lot or River Lot, together with all appurtenances and improvements.

3.48 **"River Lot"** means a Lot subject to these Covenants, designated on a recorded Plat as a "River Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements, including any guesthouse. See also Exhibits D-1 thru D-5 for approved Building Envelopes.

3.49 **"Roads"** means all roads within the Property as shown on the Plat, providing access to the Property and to individual Lots, as well as those roads falling adjacent to, but outside of Platted areas that provide required access, through the use of easements, to the subject property.

3.50 **"Rules and Regulations"** means the rules and regulations promulgated by the Board for the management, preservation, safety, control, and orderly operation of the Property in order to

effectuate the intent and to enforce the obligations set forth in these Covenants, the Bylaws, and Articles of Incorporation, as amended and supplemented from time to time. Separate Rules and Regulations may be promulgated to apply only to the Lodges, Lodge Residences, the Park and Hot Springs Property, Commercial Space or any combination thereof.

3.51 **"Snake River Sporting Club Lot"** means a Lot subject to these Covenants, designated on a recorded Plat as a "Snake River Sporting Club Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements.

3.52 **"South Parcel"** means that portion of the Property of approximately 360 acres encompassing the golf course and operations, clubhouse, roads, utilities, open space and sixty-eight (68) residential lots and formerly known as the Canyon Club PRD.

3.53 **"Spa"** means a part of the Club Property known as the "Snake River Sporting Club Spa," which may be located on the Spa Lot and may provide improvements and facilities for recreational, commercial and related purposes on a membership basis. Any Spa will be privately owned and operated by the Club and shall include a spa and swimming pool.

3.54 **"Spa Lot"** means that portion of the Club Property identified on the Plat for the Club Property.

3.55 **"Structure"** means any improvement including, but not limited to, Buildings, roads, walls, retaining walls, decks, patios, bridges, lights, satellite dishes, fences, swing sets, pools, and dog runs; but not including underground utilities (and any above ground appurtenances associated therewith), underground electronic dog fences, landscaping, street number/Owner signs, and foot paths.

3.56 **"Supplemental Covenants"** means an instrument which subjects any part of the Expansion Property to these Covenants, as more fully provided in Article 12 below.

3.57 **"Supplemental Plat"** means a subdivision plat which may depict all or part of the Expansion Property becoming subject to these Covenants through Supplemental Covenants, as more fully provided in Article 12, below.

3.58 **"Unit"** means a physical portion of any Property that is designated for separate ownership or occupancy, whether created by subsequent re-subdivision of the Property or addition of Expansion Property, and the boundaries of which are described in or determined by a Project Declaration.

Wherever used in these Covenants the terms "include" and "including" shall be without limitation.

ARTICLE 4. DIVISION OF PROPERTY INTO LOT AND LODGE RESIDENCES

4.1 NUMBER OF LOTS.

Declarant plans to develop Lots on the Property. Expansion Property subjected to these covenants in accordance with Article 12, below, may contain additional Residence Lots, Lodge Lots and Lodge Residences.

4.2 INSEPARABILITY OF LOT.

Each Lot may be developed for residential or commercial purposes in accordance with applicable restrictions contained in the Plat, these Covenants, the P.U.D. Master Plan, the Resort P.R.D. Snake River Sporting Club Plan or the final Development plans. No Lot shall be further subdivided by an Owner other than Declarant. Notwithstanding the foregoing, Declarant, and Declarant's successors and assigns to which Declarant has expressly assigned Development Rights, may further subdivide any Lodge Lot, Canyon Home Lot, River Lot, Snake River Sporting Club Lot, Common Area Lot, Open Space Lot, or Golf Course Lot all as more particularly described in the Plat and recorded Project Declaration, subject to approval by Teton County.

4.3 TITLE.

Title to a Lot may be held individually or in any form of concurrent ownership recognized in the State of Wyoming. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an Owner with respect to the Lot in which he or she owns an interest. For all purposes herein, there shall be deemed to be only one Owner for each Lot. The parties, if more than one, having the ownership of a Lot shall agree between themselves how to share the rights and obligations of such ownership, but all such parties shall be jointly and severally liable for performance and observance of all of the duties and obligations of an Owner hereunder with respect to the Lot in which they own an interest.

4.4 NO PARTITION.

No Owner of a Lot shall be entitled to bring any action for partition or division of the Common Areas.

4.5 TAXATION.

Each Lot shall be considered a separate parcel of real property and shall be separately assessed and taxed. The Association shall pay as a Common Expense all real estate taxes, special improvement and other assessments, personal property taxes and all other taxes, duties, charges, fees and payments that are imposed, assessed or levied upon the Common Areas by any governmental or public authority, or arise in connection with their use and management.

4.6 LODGE RESIDENCES AND COMMERCIAL SPACE.

Declarant intends to develop Lodge Residences and Commercial Space on the Lodge Lot(s). Declarant contemplates that such Lodge Residences and Commercial Space will be subject to, and governed by a Project Association or Project Associations created with respect to the Development of the Lodge Lot(s).

4.7 EMPLOYEE HOUSING TRANSFER FEE.

The property and Lots in Exhibit F, described as located at Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13 (the "Employee Housing Lots"), recorded in the land records on October 4, 2005, are bound by an Employee Housing Transfer Fee, which is incorporated herein by reference.

4.8 HOUSING TRANSFER FEE.

- (a) Lots in Exhibit F (which by definition includes all appurtenances and improvements thereon), except for the Employee Housing Lots, sold will be subject to a real estate transfer fee, upon each transfer thereof, to be paid at closing of the Lot by the transferee of such Lot (the "Housing Transfer Fee"). The Housing Transfer Fee shall be paid to Teton County, Wyoming ("Teton County") and to the Teton County Education Foundation, a Wyoming non-profit corporation (the "Foundation"), and the funds shall be used for the purposes of developing, constructing and maintaining affordable housing in Teton County and for developing, constructing and maintaining affordable housing for teachers in Teton County. The Housing Transfer Fee satisfies certain affordable housing requirements contained in Sections 49410 et seq. of the Teton County, Wyoming Land Development Regulations.
- (b) As directed and instructed by the Teton County Treasurer, the Housing Transfer Fee shall be paid to Teton County and to the Foundation from the proceeds of a sale by the closing agent, pursuant to appropriate instruction; in the event of a disposition of a Lot as to which a closing agent is not employed, the Housing Transfer Fee shall be paid directly by the seller of such Lot. In the event of nonpayment of the Housing Transfer Fee, the Housing Transfer Fee shall be deemed to be an Assessment, and the Association shall have a lien against the Lot sold or exchanged, as provided in Article 10 hereof. Teton County and the Foundation shall be entitled to receive the Housing Transfer Fee upon each sale of each Lot, whether sold by the Owner or by any subsequent owner (or in the case of an exchange, directly from the Owner).
- (c) The amount of the Housing Transfer Fee shall be equal to one percent (1%) of the total sale price of the Lot (the "Sales Price"). The Sales Price used to determine the Housing Transfer Fee shall be equal to the full fair market value of the Lot (including improvements thereon), as represented by the contract price agreed to by the Owner and the transferee, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot for consideration other than cash and deferred-payment

obligations, in whole or in part, or (ii) sale under circumstances in which Teton County or the Foundation have reason to believe that the contract price does not fairly represent the value of the Lot (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County and the Foundation at Owner's expense.

- (d) Notwithstanding the provisions of subparagraphs 4.8 (a), (b) and (c) above, no Housing Transfer Fee shall be paid upon the conveyance of any Lot (or interest therein) by:
- (i) gift (including a gift in trust), bequest, devise, or inheritance;
 - (ii) transfer to a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a Housing Transfer Fee shall be payable by the transferee for the entire fair market value of such lot calculated on the date of such later transfer; or
 - (iii) transfer attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a Lot obtained in satisfaction or partial satisfaction of an Owner's mortgage obligation;

except to the extent that the transferee in the exceptions set forth in (i) or (ii) above provides consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

- (e) On or before the disposition of any Lot, whether subject to a Housing Transfer Fee or exempt therefrom under subparagraph 4.8(d), the Owner (including an executor or executrix) shall furnish to the Teton County Treasurer the amount of the Housing Transfer Fee and documentation that the intended transferee has been informed of the provisions of this Section 4.8. The Teton County Treasurer shall approve the amount of the Housing Transfer Fee and instruct the Owner or closing agent as to the amount of Housing Transfer Fee that must be collected at closing and direct to whom payment must be made, in what amounts, and by what date.
- (f) Each deed recorded with respect to a Lot shall contain the following notice of the covenant to pay the Housing Transfer Fee:

"Notice: This property is transferred on the condition that a transfer fee shall be payable to Teton County, Wyoming and to the Teton County Education Foundation, a Wyoming non-profit corporation, in connection with each subsequent transfer of this property in accordance with the provisions of the Snake River Sporting Club Community Amended and Restated

Master Declaration of Covenants, Conditions and Restrictions, dated September 21, 2005,. The above-described covenant shall run with the land and shall be binding upon the owner of this property and its successors and assigns."

ARTICLE 5. USE RESTRICTIONS

5.1 GENERAL APPLICATION/APPLICATION OF COUNTY LAND DEVELOPMENT REGULATIONS.

All Development and use of the Property shall conform to the requirements of this Article 5, which requirements are in addition to any requirements placed upon Development by applicable land use regulations of Teton County, Wyoming. In case of any conflict between this Article and those regulations, the more stringent requirements shall govern.

5.2 COMPLIANCE WITH DESIGN GUIDELINES.

All Lot use and Development shall conform to applicable Design Guidelines. Any Lot submitted to these Covenants by the recording of Supplemental Covenants in accordance with Section 12.2, below, shall also be subject to architectural or design rules, regulations, or limitations contained or provided for in a Project Declaration governing such Lot, as well as any requirements placed upon Development by applicable land use regulations of Teton County, Wyoming for these additional Lots.

5.3 DEVELOPMENT PERMIT REQUIRED.

No Structure of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on any Lot, and no construction activities, grading, or removal of trees or other vegetation shall be commenced until the Design Review Committee approves such Structure, construction activities, grading or removal of trees by issuing a Development permit therefor. Development permits shall be consistent with the Design Guidelines. The builder, general contractor, architect and plans and specifications for all construction and landscaping on any Lot shall be approved by the Design Review Committee prior to commencing construction activities, and the Design Review Committee may charge a fee for its services, including any construction services fee.

5.4 USE OF COMMON AREAS.

Common Areas shall be used subject to limitations placed on these areas by County Regulations and approvals for the Property and for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Lots. There shall be no obstruction of the Common Areas, nor shall anything be kept or stored on any part of the Common Areas by any Owner without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Areas by any Owner without the prior written approval of the Design Review Committee.

5.5 USE OF LOTS.

Except for uses reserved to Declarant or permitted to be reserved in a Project Declaration pursuant to Article 12, below, and except for the Club Property, Park and Hot Springs Property and any Commercial Spaces, all Lots shall be used for single-family dwelling and lodging purposes only and no commercial, industrial or other such use shall be permitted on any Lot. Notwithstanding the foregoing, these Covenants permit:

(a) The rental of Lots and the Structure(s) thereon, by or through the Club, subject to applicable law.

(b) Home occupations, as defined, regulated and permitted by applicable zoning codes, statutes, or ordinances of Teton County, Wyoming, existing from time to time that do not cause unreasonable disturbance to other Owners. Home occupations are reasonable so long as: (i) the existence or operation of the home occupation is not apparent or detectable by sight, sound, or smell from outside the Lot; (ii) the home occupation does not involve regular visitation to the Lot by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the Property; and (iii) the home occupation is consistent with the residential character of the Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the sole discretion of the Board.

(c) Operation of a sales center for the sale, resale and rental of Lots within the Property by Declarant. Declarant may assign, in whole or in part, its rights under this Section 5.5 (c).

5.6 FISHING AND USE OF LAKES AND STREAMS.

With the exception of the Park and Hot Springs Property, swimming, boating, use of personal flotation devices, or other active use of rivers, lakes, ponds, streams or other bodies of water within the Property is prohibited. Fishing within the Property is prohibited except by an Owner from the shore of such Owner's Lot, or as expressly permitted by the Association, and then only with appropriate licenses. The Association shall not be responsible for any loss, damage, or injury to any Person or property arising out of the authorized or unauthorized use of rivers, lakes, ponds, streams or other bodies of water within or adjacent to the Property.

5.7 USE OF PARKING FACILITIES AND ROADS.

Designated parking spaces on the Lots or Common Areas shall be used only for short term parking of motor vehicles. Designated parking area requirements are further defined in the Design Guidelines and must be clearly shown on the submitted site plans for review and approval by the Design Review Committee prior to permitting for construction. The Board shall have full power and authority to regulate the use of the Roads by imposing and enforcing speed limits and other restrictions, together with fines (by Special Assessments hereunder or otherwise) and other penalties for violations of such restrictions.

5.8 STORAGE OF VEHICLES AND EQUIPMENT.

No cars, motorcycles, trucks, tractors, trailers, campers whether or not on a truck, motor homes, recreational vehicles, vehicles other than automobiles, boats, snow removal equipment, garden or maintenance equipment, or similar vehicles and equipment, shall be stored on any Lot except in an enclosed Structure. The Board may impose additional restrictions on the parking of vehicles and storage of such equipment in the Rules and Regulations.

5.9 SNOWMOBILES AND MOTORCYCLES AND OFF-ROAD VEHICLES.

No snowmobile, motorcycle, all-terrain vehicle or other similar device shall be operated on any Lot for recreational purposes. Snowmobiles, motorcycles, all-terrain vehicles or similar vehicles may be used for access to and from residential Structures with the prior written approval of the Design Review Committee. The approval of the Design Review Committee for access use may be terminated if such vehicles are not strictly limited to access use.

5.10 LIVESTOCK, PETS, AND WILDLIFE.

No livestock or pets shall be kept or maintained on any Lot except in accordance with the following guidelines:

(a) **Horses.** Horses may be kept on individual residential Lots greater than three (3) acres, or in identified Club facilities, or off the Property. Any Lot or portion of a Residence Lot on which a horse or horses is kept must be managed to prevent over grazing and must be managed according to standards set by the Design Review Committee.

(b) **Domestic Pets.** Owners may keep domestic pets, such as cats, dogs, or other domestic animals normally kept and maintained indoors on any Lots subject to the restrictions contained in this subsection 5.10 (b). Not more than two (2) dogs may be kept on any Lot, provided, however, that a litter of puppies born to a dog owned by a Lot Owner may be kept or maintained upon any Lot for a period not to exceed four (4) months if said puppies are otherwise maintained in accordance with these Covenants. So that the presence or activity of domestic pets does not harass or endanger wildlife and does not cause a nuisance to neighboring Owners, any such animals kept on a Lot shall be restrained on a leash and controlled at all times (including during construction) and shall not be allowed to run at large on any portion of any Lot except within an effective electronic fence.

(c) **Enforcement of Pet Policy.** If any permitted pets are caught or identified chasing or otherwise harassing livestock, wildlife or people, or become nuisance pets (constantly barking or howling), the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty against the owner of such animal or animals of not more than One Hundred Dollars (\$100.00) per animal plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people, or constantly howling or barking on a second occasion within two (2) years, the Board shall have the authority to have such animal or animals impounded and the Board shall assess a penalty of not more than Two Hundred Dollars (\$200.00) per animal, plus costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people, or constantly

barking or howling on a third or subsequent occasion within three (3) years of the previous two (2) occasions, such animal or animals shall be permanently removed from the Property. No owner of any animal or animals impounded or permanently removed for chasing or harassing livestock, wildlife or people, or constantly barking or howling shall have the right of action against the Board or any member thereof, for the impoundment or removal of any such animal or animals.

(d) **Wildlife Protection.** Many wildlife species live on or migrate through the Property during various times of year. The following limitations on use and Development are intended, in addition to all the other requirements of these Covenants, to protect, preserve and maintain existing wildlife habitat on the Property and to minimize the adverse effects of Development on wildlife habitat. Additional measures for the Owners and the developer of the golf course are intended to maintain the ecological integrity and function of the habitat adjacent to the Snake River corridor.

- (i) No Owner of any Lot shall remove or alter or allow others to remove or alter any of the existing vegetation thereon, except as is absolutely necessary for the clearing and preparation of the Building Envelope for the purposes of constructing authorized Structures thereon and except as otherwise approved by the Design Review Committee;
- (ii) No trees shall be removed within 150 feet of the Snake River. Prior to receiving a Building permit from the Design Review Committee, Owners shall identify and receive permission to remove any tree as a part of their submission for a Building permit. Snags (standing dead trees) shall not be removed/felled during construction, operation, or use of the Property unless absolutely necessary to provide for public safety;
- (iii) Woody debris shall be retained in streams and undeveloped forested areas; and firewood collection shall not be permitted on the Property;
- (iv) Dogs and other domestic animals shall be controlled and physically restrained at all times in accordance with subsection 5.10 (b), above;
- (v) No hunting or shooting of guns shall be allowed on any Lot. If any animals cause damages, such as porcupines girdling trees, these events should be reported to the Manager who may control them in accordance with Wyoming State Game and Fish regulations;
- (vi) No artificial feeding of moose, elk, deer, bears or waterfowl shall be allowed on any Lot;
- (vii) No non-native animal species shall be released to roam at large on any Lot;

- (viii) For so long as the Bald Eagle remains on the United States list of endangered species, access to the land located to the south of the Club Property and designated as National Forest land will not be permitted from the Property for recreational purposes, from February 15 through August 15 of each year, except as otherwise expressly allowed by the Association and the Club from time to time in accordance with applicable law. This measure will be enforced by the Association and by the Club to protect sensitive wildlife species such as the Bald Eagle, which may be utilizing this land;
- (ix) Every owner by acceptance of a deed to his or her Lot or any subdivided portion thereof and the Club releases the Wyoming Game and Fish Department from any and all claims for wildlife damage.

(e) **Riparian Areas Protection.** Livestock grazing, including horses, are prohibited in riparian areas on the Property as defined on the final Plat.

5.11 NOXIOUS OR OFFENSIVE ACTIVITIES.

No noxious or offensive activity shall be permitted on any Lot. No light that is unreasonably bright or causes unreasonable glare shall be emitted from any Lot. Exterior lighting shall be of low intensity, low profile and shielded, motion/timer controlled such that the light will be off when the Owner is not in residence or as further restricted by the Design Guidelines. No unreasonably loud or annoying noises or noxious or offensive odors shall be emitted beyond the boundaries of any Lot.

5.12 MINERAL ACTIVITIES PROHIBITED.

No mining or other mineral extraction or development activities shall be permitted on any Lot, including the removal of gravel; provided that excavation for landscape purposes may be permitted with the prior written approval of the Design Review Committee.

5.13 BUILDING ENVELOPE.

All Structures shall be constructed wholly within any Building Envelope, except for access driveways, utilities extensions and associated retaining walls. Any exceptions to this must be submitted to and approved by the Design Review Committee prior to any submission to Teton County. Modifications to any previously approved Building Envelope must conform to the PRD (South Parcel) or Resort PUD (North Parcel) approval granted by Teton County and to any applicable sections of the Land Development Regulations of Teton County. See also D to this Declaration for approved Building Envelopes for North Parcels and the Building Envelope Map recorded separately at the Clerk and Recorder's Office of Teton County for the South Parcel.

5.14 TEMPORARY STRUCTURES PROHIBITED.

No temporary Structures, such as trailers, tents, shacks or other similar Buildings shall be permitted on any Lot, except during construction or as authorized by the Design Review Committee.

5.15 AUTHORIZED STRUCTURES ON RESIDENCE LOTS.

Separate guesthouses are not allowed on Snake River Sporting Club Lots or Canyon Home Lots, although the Design Review Committee may approve minor Structures appurtenant to the Principal Residence. One (1) separate guesthouse may be constructed on each Ranch Lot or River Lot. Outdoor hot tubs shall be permitted on all Residence Lots, subject to the approval of the Design Review Committee as to the actual location of such hot tub to minimize disturbance for adjoining Owners. All Principal Residences and other Structures located on a Residence Lot shall comply with the following:

(a) **Consent of Declarant.** In addition to the Development permit and approval of the Design Review Committee required by Section 5.3, above, until January 1, 2031, any modification to the exterior of a Structure on a Lot shall require the written consent of the Declarant or its successors or assigns.

(b) **Construction.** All construction shall be completed within two (2) years from the commencement date of construction, unless the Design Review Committee approves an extension for good cause, not to exceed six (6) months in length. Exterior construction may only occur during weekdays between the hours of 7 a.m. to 5 p.m., or otherwise in accordance with the Design Guidelines. While there are no other constraints for construction currently in place, additional time constraints may be placed, from time to time, by agencies of the United States in order to protect endangered species as part of an extension of the Biological Opinion granted to the Property by the US Army Corps of Engineers.

(c) **Height Limitations.** No Building shall exceed thirty (30) feet above finished grade, as measured and defined by the Teton County, Wyoming Land Development Regulations, or unless further restricted by individual Lot limitations.

(d) **Floor Area Limitations.** The total floor area of all habitable space (except any habitable space that is below original grade) of all Buildings constructed on a particular Residence Lot shall not exceed limitations within any approvals granted by Teton County or contained within the Design Guidelines.

(e) **Prohibited Fences.** No boundary fences around the exterior Lot lines of any Residence Lot or around the perimeter of any Building Envelope shall be permitted, except underground electronic fences to restrain and control dogs. Any permitted fencing shall be wildlife-friendly and approved by the Design Review Committee.

5.16 GENERAL APPEARANCE OF LOT.

Refuse, garbage, trash and other odorous materials shall be kept at all times in a covered container, and any such container shall be kept within an enclosed Structure or, if outside, appropriately screened from view and kept in a container that will not be accessible to or attract bears or other wildlife. Service areas, storage piles and compost piles shall be appropriately screened from view. No clotheslines will be permitted. No lumber, grass, shrub or tree clippings or plant waste (except in screened compost piles), metals, bulk materials, scraps, refuse, or trash shall be kept, stored or allowed to accumulate on any Lot. There shall be no dumping of leaves or other debris, rubbish, trash or garbage, petroleum products, fertilizers or other potentially hazardous or toxic substances in any drainage ditch or body of water, except that fertilizers may be applied to landscaping on Lots provided care is taken to minimize runoff. Owners shall keep their Lots, whether vacant and undeveloped or developed, in an orderly manner so as not to present an unattractive or unkempt appearance, a nuisance, health hazard or danger to other Owners or their guests or invitees. The Association shall have the authority to enter upon any Lot and remove any nuisance, growth or trash and do any and all things necessary to correct any condition which violates these restrictions without liability of any kind. The Association may, at its option, require that all trash collection companies serving the Lots be approved by the Association. In addition, the Association may contract with one or more trash collection companies exclusively to serve the Lots, and the cost thereof shall be Common Expenses. All Lots located at street intersections shall be landscaped and improved so as to permit safe sight across such areas. No fence, wall, tree, hedge or shrub shall be placed or permitted to remain where it would cause a traffic or sight problem. No waste will be committed in the Common Areas.

5.17 ANTENNAS.

Except as otherwise required by law, placement of antennas, satellite dishes, or other apparatus for the transmission, reception, or communication of television, radio, satellite, or other signals are prohibited on the Property if a central satellite distribution system, or other similar system, is provided to the homeowners. If a central system is not provided, one small receiver may be located in the side or rear yard of each Lot, installed adjacent to the residence thereon, and integrated with the residential structure and landscaping. Unless otherwise provided by law, dishes shall not exceed 40 inches in diameter. Any such devices shall be screened or landscaped from view from the Roads and adjacent Lots and otherwise in accordance with the Design Guidelines. The Design Review Committee shall have the right to adopt and to modify specifications and requirements for satellite dishes installed on the outside of permitted Structures.

5.18 SIGNS.

No signs or advertising devices shall be erected or maintained on any Residence Lot or Common Area, except one sign on the Residence Lot, not greater than 2 square feet in area that identifies the street number or the street number and the Owner. The restrictions contained in this Section 5.18 shall not apply to the Declarant during the construction or sales period or to traffic signs, Lot designations, Project designations or similar signs displayed by the Design Review Committee or the Declarant. Additionally, notwithstanding the foregoing, the Design Review Committee may approve: (a) additional signage for the Club, the Spa or Lodge; and (b) no trespassing and private

property signs for the perimeter of the Property. Any signs permitted shall be placed outside clear view of intersecting streets/ roads. In addition, no night lighting of signs within the Property is allowed.

5.19 CONNECTION TO ELECTRIC, GAS, CABLE, SATELLITE TV AND WIRE UTILITIES.

Electrical, telephone, fibre optics, data and wire utility lines have been, or will be, installed underground in utility easements and in the Roads and other Common Areas. Connections from those lines to Development on a Lot shall be completed at each Owner's expense and shall also be underground. Separate underground propane tanks will be required for each residential Lot at the sole cost of the Owner.

Satellite TV may also be supplied from a central system and if it is supplied, there will be a hook up charge. Similarly, if a central satellite TV system is supplied, separate TV dishes will be prohibited. If allowed, Satellite dishes shall be reviewed and approved pursuant to the Design Guidelines.

A local provider will supply telephone service to all Owners through a distribution system provided by Declarant. If possible, Declarant is planning to provide high-speed internet service to the Owners and the costs of providing this service will be apportioned among Owners.

5.20 COMMUNITY WATER AND SEWER SYSTEM.

There is a central water system supplied by gravity from a 200,000 gallon buried tank on the Property, which is supplied by deep-water wells. In addition, there are two septic systems on the Property. This Community Water and Sewer System (or as expanded in the future) will be owned and operated by the Association. Owners will be required to pay a one-time "tap fee" to connect to the central water and sewer systems. This tap fee will be equivalent to the material and installation cost of the water and/or sewer meter(s). The Association (or a water and sewer district, if established in the future) will be empowered to charge fees based on water/sewer usage and/or per Lot fees necessary to cover the annual operating costs and capital requirements of the Community Water and Sewer System. Each Owner shall be responsible for supplying his or her own Association approved septic tank and septic pump to be hooked up to the community sewage system. Lots greater than 3 acres may apply to the Design Review Committee to build their own septic leach field or to drill their own water supply well. Connections from a Structure to the Community Water and Sewer System shall conform to all applicable standards and regulations of Teton County, Wyoming Regulations, or other applicable regulatory agency. No outdoor toilets shall be permitted, except for a six (6) month period during construction.

5.21 COMPLIANCE WITH RESORT P.U.D. MASTER PLAN AND THE P.R.D. PLAN AND WITH RULES AND REGULATIONS.

Owners and Project Associations shall comply with the terms and conditions of these Covenants, any Rules and Regulations adopted by the Design Review Committee and furnished in writing to the Owners, the Resort PUD Master Plan, and the PRD Plan, and with any Teton County

regulations or other applicable laws, orders, regulations and requirements of any governmental agency having jurisdiction. Fines and other penalties may be imposed and enforced (by Special Assessment or otherwise) by the Design Review Committee for violations of such documents, and it is expressly understood that Owners and Project Associations may be held responsible for acts of their tenants, and invitees, or managers/employees.

5.22 LIMIT ON FRACTIONAL OWNERSHIP.

No Owner, excluding Declarant (or Declarant's successors and assigns to which Declarant has expressly assigned Development Rights), shall offer or sell any interest in the Property as a fractional ownership interest, time-share, interval ownership or any similar plan without the specific prior written approval of the Declarant during the Period of Declarant Control, and thereafter by the Association.

5.23 HELICOPTERS

Helicopters or other similar air transport vehicles may not operate, take off, be maintained or stored on the Property except by the Club or its designees at the Heliport or hanger maintenance facility within areas specifically designated by Declarant for such use, and only in accordance with the rules and regulations established by the Club.

5.24 INSURANCE

Nothing shall be done or kept on any Lot or in the Common Areas which will increase the rate of insurance for the Association without the prior written consent of the Board. No Owner shall permit anything to be done or kept on its Lot or in its Limited Common Areas which will result in the cancellation of insurance maintained by the Association or which would be in violation of any applicable law, order, regulation or requirement.

5.25 OCCUPANTS BOUND.

All provisions of these Covenants and any Rules and Regulations or Design Guidelines governing the conduct of Owners and establishing sanctions against Owners shall also apply to all occupants even though occupants may not be specifically mentioned.

5.26 GATES.

Declarant may cause any road within the Property to be gated. The Declarant may add a gate or toll booth to control access or enforce park rules on River Bend Road to the immediate south exit of the Astoria Hot Springs bridge. The installation and use of this toll booth or gate shall be done in conjunction with the Park and Hot Springs.

5.27 PARK AND HOT SPRINGS.

A public park and hot springs shall be permitted to operate on the Park and Hot Springs Property. The Park and Hot Springs shall be bound by all applicable terms of these Covenants and the agreement in Exhibit B hereto and incorporated herein by this reference.

ARTICLE 6. PROPERTY RIGHTS AND EASEMENTS

6.1 OWNERS' PROPERTY RIGHTS IN COMMON AREAS.

Every Owner shall have perpetual rights and easements of use and access over, across, and upon the Common Areas for the purpose of access to and from their Lot from public ways for both pedestrian and vehicular travel, water and wastewater supply and disposal, and such other rights as Declarant or the Board may grant in the future, which rights and easements shall be appurtenant to and pass with the transfer of title to such Lot; provided, however, that such rights and easements shall be subject to the following:

(a) the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in these Covenants, and the Plat;

(b) the right of the Association from time to time to assign on an equitable basis portions of the Common Areas such as parking spaces or storage spaces for the exclusive use of the Owner of a particular Lot by an appropriate instrument in writing;

(c) the right of the Association to adopt, from time to time any and all rules and regulations concerning vehicular traffic and travel upon, in, under, and across the Property; and

(d) the right of the Association to adopt, from time to time, such Rules and Regulations concerning the Property as the Association may determine is necessary or prudent for the management, preservation, safety, control, and orderly operation of the Property for the benefit of all Owners, and for facilitating the greatest and most convenient availability and use of the Lots and Common Areas.

6.2 LIMITED COMMON AREAS.

Subject to the provisions of these Covenants, every Owner shall have the right to use and enjoy the Limited Common Areas, if any, appurtenant to his or her Lot.

6.3 USE OF CLUB AND SPA.

The Association will not own the Club, Club Property, Spa or Spa Lot, and Owners shall not gain the right to enter into or use the Club, Club Property, Spa or Spa facilities by virtue of membership in the Association. Access to the Club, Club Property and Spa or Spa facilities will be separate from ownership of a Lot or Unit and will only be available to members of the Club, and such other Persons designated by the Club, in its sole discretion.

6.4 RECORDED EASEMENTS OR EASEMENTS CREATED BY FINAL DEVELOPMENT PLANS.

The Property and Expansion Property shall be subject to any easements: (a) shown on the recorded plans; (b) shown on any recorded Plat or Supplemental Plat, or (c) reserved or granted under these Covenants, Supplemental Covenants, or a Project Declaration. Declarant anticipates that, in addition to the Resort P.U.D. Master Plan and P.R.D. Plan, appropriate governmental officials of Teton County, Wyoming will approve plats to be recorded governing the Property and Expansion Property. Such recorded plats may reserve or create additional easements to accommodate improvements such as, but not limited to, cable utilities, water and wastewater utility systems, access rights-of-way, trails and paths. Related above ground appurtenances shall be installed and maintained in such a manner as not to significantly interfere with other uses of the easements. All construction disturbances shall be reclaimed and revegetated by Declarant in a timely and attractive manner.

6.5 ACCESS AND ADDITIONAL IMPROVEMENTS.

The Association, its Manager or designees shall have the irrevocable right of access to each Lot from time to time during reasonable hours for the maintenance, repair, or replacement of the Common Areas and any improvements located thereon, including, without limitation, activities referred to in Article 11, below, and for making emergency repairs necessary to prevent damage to the Common Areas. During the Period of Declarant Control, Declarant shall have the right to access Lots as necessary to effect repairs, maintenance and improvements as well as to conduct landscaping activities on the Property and to implement additional improvements (including without limitation, pathways, sign and outdoor lighting) on the Property, all as contemplated by these Covenants, the Resort P.U.D. Master Plan, the P.R.D. Plan and any final Development plans issued in accordance with Section 6.4, above, without the requirement of obtaining the consent or other authorization of any Owner.

6.6 EASEMENTS FOR GOLF COURSE.

Every Lot and the Common Areas are burdened with an easement permitting golf balls unintentionally to come upon such areas, and, unless restricted by the Association, for golfers at reasonable times and in a reasonable manner to come upon the Common Areas, or the exterior portions of a Lot to retrieve errant golf balls. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls. Under no circumstances shall any of the following Persons be held liable for any damage or injury resulting from errant golf balls or the exercise of this easement: the Declarant, the Association or its Members (in their capacities as such); Snake River Sporting Club, Inc., its successors, successors-in-title to the golf course, or assigns; any builder, or a contractor (in their capacities as such); any officer, director or partner of any of the foregoing, or any officer or director of any partner.

Any portion of the Property immediately adjacent to any golf course is hereby burdened with a non-exclusive easement in favor of the adjacent golf course for overspray of water from the irrigation system serving such golf course. Under no circumstances shall the Association or

the owner of such golf course be held liable for any damage or injury resulting from such over spray or the exercise of this easement.

The Club and its successors and assigns, shall have a perpetual, exclusive easement of access over the Property for the purpose of retrieving golf balls from bodies of water within the Common Areas lying reasonably within range of golf balls hit from its golf course. The Club and its successors and assigns, shall be permitted to draw water from lakes, ponds and streams within the Property for purposes of irrigation of the Club Property and for such other purposes as the Declarant or the Club shall deem desirable. Declarant reserves, creates, establishes, promulgates and declares for the Club the following additional easements:

(a) A perpetual right and non-exclusive easement of access and use over those portions of the Common Areas reasonably necessary to the operation, maintenance and repair of the Club. This easement shall include the right of the Club to maintain portions of the Common Areas to a higher standard of care than that performed by the Association; provided that the Club shall not have the right to seek reimbursement from the Association or any Owner for maintenance performed pursuant to this subsection.

(b) For the benefit of the Club and its members (regardless of whether such members are Owners, guests, invitees, employees, agents, contractors and designees) a perpetual right and non-exclusive easement of access and use over all roadways located within the Community reasonably necessary to travel between the entrance to the Community and the Club and over those portions of the Community (whether Common Areas or otherwise) reasonably necessary to the operation, maintenance, use, repair and replacement of the Club. Without limiting the generality of the foregoing, members of the Club and guests and invitees of the Club shall have the right to park their permitted vehicles on the roadways located within the Community at reasonable times before, during and after special events, tournaments and other similar functions held by or at the Club to the extent that the Club has insufficient parking to accommodate such vehicles.

(c) Perpetual, exclusive easements for erecting a reasonable number of temporary and permanent direction signs (the "Club Signs") on the Common Areas to provide guidance to the public to the Club. Declarant shall be entitled from time to time to require that the Club relocate one (1) or more of the Club Signs.

(d) The Club may include an extensive system of paths for use by pedestrians, golf carts, horses and maintenance vehicles. To the extent such paths are not located on Club property, Declarant hereby reserves perpetual, non-exclusive easements appurtenant to the Club on, over, under and across the Community as reasonably necessary for the installation, maintenance, repair, replacement, reconstruction, use and enjoyment of such paths; provided however, no path may encroach onto any Lot more than three (3) feet nor onto any Common Areas more than ten (10) feet. The Club shall be solely responsible for maintaining such paths at the Club's sole cost and expense, including those portions which are located on a private street, a Lot or Common Areas. The aforesaid easements are reserved for the benefit of the members and owner(s) of the Club and their respective employees, contractors, members, agents, vendors, licensees, invitees, successors, assigns and grantees, and shall be appurtenant to the Club.

6.7 SALES OFFICE, ETC.

Declarant reserves for itself and its duly authorized agents, representatives, employees, successors and assigns (i) the right to maintain sales offices and/or management offices and/or models on any Lot owned or leased by Declarant or any of its affiliates that may now or hereafter be part of the Community and the right to relocate the same from time to time to any other Lot owned or leased by Declarant or any of its affiliates that may now or hereafter be part of the Community; (ii) an easement over and upon the Common Areas for the purpose of developing and constructing improvements to the Property including without limitation provision of utility service and pedestrian and vehicular access thereto and (iii) an easement for the purposes of discharging Declarant's obligations or exercising rights reserved in the Declaration and easements for utilities and drainage across that portion of the Common Areas on which no buildings are constructed (including all phases of the Community) for the benefit of the Property.

6.8 SUPPORT AND ACCESS.

Each Lot shall have an easement for subjacent and lateral support vis a vis the other Lots and Common Areas. The Association shall have a right of access through any Lot in order to gain access to the Common Areas and any other Lot.

6.9 ASSESSMENTS.

The Association may assess as part of Common Expenses the cost of any utility, trash, telecommunication or other service supplied to all Lots.

6.10 NO OBLIGATION TO CONSTRUCT.

Nothing contained herein or in the Articles of Incorporation or Bylaws (together, with the Rules and Regulations, the "Community Instruments") shall be deemed to impose upon Declarant any obligation of any nature to build, construct or provide any improvements except to the extent expressly required therein.

6.11 UTILITY EASEMENTS.

In addition to all other easements as Declarant may reserve herein, Declarant reserves perpetual easements, rights and privileges to install, maintain, repair, replace and remove poles, wires, cables, conduits, pipes, mains, wells, pumping stations, siltation basins, tanks and other facilities, systems and equipment for the conveyance and use of electricity, telephone service, security service, sanitary and storm sewer, septic systems, water, gas, cable television, telecommunications and other technological advances that may or may not now be in general use, irrigation, drainage and other public conveniences or utilities, upon, in, under or over those portions of the Community (including Lots and Common Areas) as Declarant may consider to be necessary, together with a perpetual right of ingress and egress to and from such easements (the "Utility Easements"). However, no Utility Easements shall be placed on the portion of a Lot on which is already located a building which was approved in writing by the Design Review Committee or on which a building is to be located pursuant to plans already approved in writing by the Design Review Committee. The

Utility Easements shall include the right to cut trees, bushes or shrubbery and such other rights as Declarant or the governmental authority or utility company providing the utility service may require. The utility lines and equipment installed pursuant to the Utility Easements may be installed above or below ground. If an Owner receives permission to construct an improvement within a Utility Easement, neither the Declarant nor the Design Review Committee shall have any liability to repair or replace any such improvement following damage thereto as the consequence of the exercise of easement rights under this Section. Declarant shall have the right to convey Utility Easements to other Owners, to governmental authorities or utility companies, to the Association and to any other Person. DECLARANT AND THE ASSOCIATION DO NOT WARRANT THE OPERATION OR EFFECTIVENESS OF ANY SYSTEM DESCRIBED ABOVE AND SHALL NOT BE LIABLE FOR ANY FAILURE THEREOF TO PERFORM AS EXPECTED.

6.12 EROSION CONTROL.

Declarant reserves a perpetual easement, right and privilege to enter upon any Lot or Common Areas, and the Association is granted a perpetual easement, right and privilege to enter upon any Lot or Common Areas, either before or after a building has been constructed thereon or during construction, for the purpose of taking such erosion control measures as Declarant or the Association deems necessary to prevent or correct soil erosion or siltation thereon; provided however, except in the case of an emergency threatening property or giving rise to a violation of law (for which no notice or opportunity to cure is required), Declarant or the Association shall not exercise such right as to any Lot unless it has given the Owner at least ten (10) days' prior notice thereof and the Owner has failed to take appropriate action to correct or prevent the erosion or siltation problem. The cost incurred by the Association in undertaking such erosion control measures on any Lot shall become an assessment upon the Lot and shall constitute a lien against the Lot and shall be collectible in the manner provided herein for the payment of assessments.

6.13 LANDSCAPING.

The Association shall maintain the landscaping of all Lots at a "basic" level, the cost of which shall be a part of the annual Budget of the Association. The "basic" level of landscaping services is set forth in Exhibit E hereto and shall be modified by the Design Review Committee as needed. Owners will be responsible for landscaping service above the "basic" level of service.

Declarant reserves the perpetual easement, right and privilege, and the Association is granted the perpetual easement, right and privilege, to enter upon any Lot, after at least ten (10) days' notice to the Owner thereof, for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth, dispensing pesticides, herbicides and fertilizer and grass seed, removing trash and taking such other action as the Declarant or the Association may consider necessary to correct any condition which detracts from the overall beauty of the Community, fails to conform to Community-wide standards or which may constitute a hazard or nuisance. The cost incurred by the Association in taking such action shall constitute an assessment and lien upon the Lot and shall be collectible in the manner provided herein for the payment of assessments.

6.14 DRAINAGE AND RETENTION EASEMENTS.

Declarant reserves for itself and the Association a perpetual easement, right and privilege to enter upon any Lot or Common Areas for the purpose of storm water collection, retention, detention and drainage over and upon those portions of the Community as Declarant or the Association may from time to time consider necessary, together with an easement and license to enter upon such areas for the purposes of constructing, improving, installing, inspecting, maintaining, repairing and replacing any and all storm water drainage and retention/detention systems, improvements and facilities from time to time located therein or thereon. Additionally, Declarant reserves for itself and the Association the perpetual easement, right and privilege to enter upon any Lot or Common Areas as Declarant or the Association may consider necessary to provide storm water drainage to all or any portions of any adjacent real property presently or hereafter owned by the Declarant which it may hereafter develop for the purpose of integrating the storm water collection, retention/detention and drainage of said adjacent property; provided, however, that any such additional drainage easements shall not unreasonably interfere with the use and enjoyment by any Owners of any improvements from time to time constructed or located on a Lot.

6.15 ENCROACHMENT.

Declarant reserves, creates, establishes, promulgates and declares non-exclusive, perpetual, reciprocal, appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between adjacent Lots, between each Lot and any adjacent Common Areas, between Common Areas and the Club, and between each Lot and the Club due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed or altered thereon (in accordance with the terms of the Declaration) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary. However, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement.

6.16 EASEMENTS FOR EMERGENCY, MAINTENANCE AND ENFORCEMENT.

(a) Declarant reserves, creates, establishes, promulgates and declares non-exclusive, perpetual, reciprocal easements for the Association and itself to enter: all portions of the Community, including each Lot (i) in case of emergency; (ii) to perform its maintenance responsibilities, and (iii) to make inspections to ensure compliance with the Community Instruments. Except in emergencies, entry onto a Lot shall be only during reasonable hours. This easement shall be exercised with a minimum of interference to the quiet enjoyment of the Lot, and any damage caused by such entry shall be repaired by the Association at its expense. Entry under this Section shall not constitute a trespass.

(b) Declarant or the Association also may enter a Lot to abate or remove, using such measures as may be reasonably necessary, any structure, thing or condition which violates the Community Instruments. All costs incurred, including reasonable attorneys fees, may be assessed against the violator and shall be a charge upon the violator's Lot.

6.17 EASEMENTS FOR LAKE AND POND MAINTENANCE AND FLOOD WATER.

(a) Declarant reserves, creates, establishes, promulgates and declares for itself, the Club and the Association, the non-exclusive, perpetual, reciprocal, appurtenant right and easement, but not the obligation, to enter upon the lakes, ponds, rivers, streams and wetlands located within the Community to: (i) install, keep, maintain and replace pumps and irrigation systems in order to provide water for the irrigation of any portion of the Community or the Club; (ii) draw water from such sources for purposes of irrigation; (iii) construct, maintain, and repair any bulkhead, wall, dam or other structure retaining water; and (iv) remove trash and other debris therefrom and fulfill maintenance responsibilities as provided in the Community Instruments. Declarant, the Club, the Association and their designees shall have an access easement over and across any of the Community abutting or containing any lake, pond, river, stream or wetland to the extent reasonably necessary to exercise rights under this Section.

(b) Declarant further reserves, creates, establishes, promulgates and declares for the Association and itself, the non-exclusive, perpetual, reciprocal, appurtenant right and easement of access and encroachment over the Common Areas and Lots (but not the dwellings thereon) adjacent to or within fifty (50) feet of the lake beds, rivers, ponds, streams and wetlands in order to: (i) temporarily flood and back water upon and maintain water over such portions of the Community; (ii) fill, drain, dredge, deepen, clean, fertilize, dye and generally maintain the lakes, rivers, ponds, streams and wetlands within the Community; (iii) maintain and landscape the slopes and banks pertaining to such lakes, rivers, ponds, streams and wetlands; (iv) disturb existing landscaping; and (v) pile dirt and plant materials. All Persons entitled to exercise these easements shall use reasonable care in, and repair any damage resulting from, the intentional exercise of such easements. All affected areas shall be restored to a neat and attractive condition to the extent practical as soon as reasonably possible after completion of any construction or maintenance activities authorized in the Declaration. Nothing herein shall be construed to make Declarant or any other Person liable for damage, personal injury or loss resulting from flooding due to heavy rainfall or other natural disasters.

(c) Declarant reserves unto itself the right, in the exercise of its sole discretion, upon the request of any Person holding, or intending to hold, an interest in the Community, or at any other time, (i) to release all or any portion of the Community from the burden, effect and encumbrance of any of the easements granted or reserved under this Section, or (ii) to define the limits of any such easements.

6.18 EASEMENT FOR SPECIAL EVENTS.

Declarant reserves for itself and the Association, a perpetual, non-exclusive reciprocal, appurtenant easement over the Common Areas for the purpose of conducting educational, cultural, entertaining and sporting events, and other activities of general community interest, at such locations and times as Declarant or the Association, in its sole discretion, deems appropriate. Each Owner, by accepting a deed or other instrument conveying any interest in a Lot, acknowledges and agrees that the exercise of this easement may result in a temporary increase in traffic, noise, gathering of crowds and related inconveniences, and each Owner agrees on behalf of himself and the occupants of his Lot

to take no action, legal or otherwise, which would interfere with the exercise of such easement or to seek damages for or as the result of any such activities.

6.19 REPURCHASE OPTION.

(a) Declarant shall have a right of first refusal on the sale of any Lot on the terms and conditions set forth below. This Section shall not restrict the Owner's right to enter into a binding contract for the sale of a Lot; provided that the contract is made subject to Declarant's right of first refusal. The right of first refusal shall not apply to any transfer or conveyance in connection with foreclosure or deed in lieu of foreclosure of a deed of trust but shall apply to any transfer or conveyance occurring after a foreclosure or deed in lieu of foreclosure.

(b) If any Owner receives an offer to purchase his Lot which is acceptable to the Owner, such Owner shall promptly submit the terms of the offer in writing to Declarant. Declarant shall have a period of thirty (30) days from and after the receipt of such terms in which to exercise its right of first refusal as to the Lot, on the same terms and conditions as the third party offer (except that the date of settlement shall be as set forth below), by giving the Owner written notice of such exercise. If Declarant fails or declines to exercise the right of first refusal, upon request, Declarant shall execute a release of the right to repurchase the Lot. The release shall only apply to the offer submitted to Declarant and shall not extinguish Declarant's rights of first refusal as to any future conveyances of the Lot, by the current or any future Owner. If Declarant elects to purchase the Lot, the transaction shall be consummated within sixty (60) days following delivery of written notice of exercise of the right of first refusal by Declarant to the Owner.

(c) Declarant's rights under this Section shall terminate twenty-one (21) years after the death of the descendants of Joseph Kennedy (father of the late U.S. President John F. Kennedy) living on the date of this Declaration.

6.20 INTENTIONALLY OMITTED.

6.21 USE OF THE WORDS "SNAKE RIVER SPORTING CLUB".

The words "Snake River Sporting Club" and all images and likenesses of the Community, the Club and all improvements thereon, are the property of Declarant or the Club. Except as otherwise provided below, no Person shall use the words "Snake River Sporting Club" or any derivative thereof in any printed or promotional material without the prior written consent of Declarant and the Club. Owners may use the words "Snake River Sporting Club" in printed or promotional material where such terms are used solely to specify that the Owner's Lot is located within the Community. The Association shall be entitled to use the words "Snake River Sporting Club" in its name. No Person shall use a photograph, drawing or other likeness of any portion of the Community or the Club, or any improvements thereon, excluding a photo or likeness of a single Lot, for purposes of marketing said Lot, without the Declarant's prior written consent.

6.22 CONVEYANCES OF LOTS.

All conveyances of Lots hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve the easements retained in this Article, even though no specific reference to such easements or to this Article appears in the instrument for such conveyance. All such easements shall benefit the named holders of the easements and their respective successors, assigns and designees.

ARTICLE 7. THE CLUB AND THE CLUB PROPERTY

7.1 THE CLUB AND THE CLUB PROPERTY.

The Club Property is privately owned and operated by the Club and is not a part of the Common Areas hereunder. The Club has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom the Club Property shall be used. By way of example, but not limitation, the Club has the right to approve users and determine eligibility for use, to reserve use rights for future purchasers of Lots within the Property, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the Club Property, to transfer any or all of its rights to the Club Property or the operation thereof to anyone and on any terms which it deems appropriate, to limit the availability of use privileges, and to require the payment of a purchase price, initiation fee, membership deposit, dues and other charges for use privileges. OWNERSHIP OF A LOT OR ANY PORTION OF THE PROPERTY OR MEMBERSHIP IN THE ASSOCIATION DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB PROPERTY, OR TO ACQUIRE A MEMBERSHIP IN THE CLUB AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN THE CLUB OR THE CLUB PROPERTY. Each Owner, by acceptance of a deed or recorded contract of sale to a Lot acknowledges:

(a) That privileges to use the Club Property shall be subject to the terms and conditions of the membership documents for the Club, as the same may be amended from time to time (the "Membership Plan Documents"). Acquisition of a membership in the Club requires the payment of a membership purchase price called a membership contribution or membership deposit, and membership dues, fees and charges. These amounts shall be determined by the Declarant and/or the Club as set forth in the Membership Plan Documents for the Club. Notwithstanding the fact that the Club Property is open space or a recreation area for purposes of applicable zoning ordinances and regulations, each Owner by acquisition of title to a Lot releases and discharges forever the Declarant, the Association, the Club and their members, shareholders, partners, officers, directors, employees, agents and affiliates and their successors and assigns from: (1) any claim that the Club Property is, or must be, owned and/or operated by the Association or the Owners, and/or (2) any claim that the Owners are entitled to use the Club Property by virtue of their ownership of a Lot without acquiring a membership in the Club, paying the applicable membership contribution or membership deposit, and dues, fees and charges established by the Club from time to time, and complying with the terms and conditions of the Membership Plan Documents for the Club.

Each Owner and the Association shall jointly and severally indemnify, defend, and hold harmless the Declarant and the Club, and their members, partners, employees, agents, directors,

shareholders, officers and affiliates and their successors and assigns, against and in respect of, and to reimburse the Declarant and the Club, and their members, partners, employees, agents, directors, shareholders, officers and affiliates and their successors and assigns on demand for, any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including, but not limited to, interest, penalties, attorney and paralegal fees and disbursements (even if incident to any appeals), that the Declarant and the Club, and their members, partners, employees, agents, directors, shareholders, officers and affiliates and their successors and assigns shall incur or suffer, which arise out of, result from, or relate to any claim that because the Club Property is deemed to be open space or a recreation area for purposes of applicable zoning ordinances and regulations, the Club Property must be owned and/or operated by the Association or the Owners and/or that Owners may use the Club Property without acquiring a membership in the Club pursuant to the Club's Membership Plan Documents and paying the membership contribution or membership deposit, and dues, fees and charges established by the Club from time to time;

(b) That any entry upon the Club Property without permission of the Club may be deemed a trespass, and each Owner shall refrain from, and shall cause all occupants of such Owner's Lot, their guests and invitees to refrain from, any unauthorized entry upon the Club Property;

(c) That the proximity of Lots and Common Area to the Club Property results in certain foreseeable risks, including the risk of damage or injury from errant golf balls, and that each Owner's use and enjoyment of his or her Lot and the Common Area may be limited as a result and that neither the Declarant, the Association nor the Club shall have any obligation to take steps to remove or alleviate such risks, nor shall they have any liability to any Owner or occupant of any Lot, their guests or invitees, for damage or injury resulting from errant golf balls being hit upon any Lots or Common Area;

(d) That the proximity of Lots and Common Area to the Heliport results in certain foreseeable risks, including but not limited to the noise associated with the operation of helicopters at the Heliport and that each Owner's use and enjoyment of his or her Lot and the Common Area may be limited as a result. Neither the Club, Declarant nor the Association or their successors or assigns shall have any obligation to take steps to remove or alleviate such risks, nor shall they have any liability to any Owner or occupant of any Lot, their guests or invitees, for damage or injury resulting from the operation of the Heliport for its intended purpose;

(e) That the Club shall own, operate and use the Heliport in its sole discretion; the Club may designate additional operators or users of the Heliport and may establish rules concerning use and operation of the Heliport; Neither the Declarant, the Club, nor the Association shall be responsible for any loss, damage or injury to any Person or property arising out of the authorized or unauthorized use of the Heliport, hanger or any helicopter within or adjacent to the Property;

(f) That the Club and its designees may add to, remove or otherwise modify the landscaping, trees, and other features of the Club Property, including changing the location, configuration, size and elevation of bunkers, fairways and greens and constructing fences, and that neither the Declarant, the Association, nor the Club shall have any liability to Owner as a result of such modifications to the Club Property;

(g) That there are no expressed or implied easements over the Club Property for view purposes, and no guaranty or representation is made by Declarant or any other Person that any view over and across the Club Property will be preserved without impairment, and that neither the Declarant, the Association, nor the Club shall have any obligation to prune or thin trees or other landscaping to preserve views over the Club Property. The Club shall have no obligation to prune or thin trees or other landscaping and shall have the right, in its sole and absolute discretion, to add trees and other landscaping and to install improvements or barriers (both natural and artificial) to the Club from time to time. Any such additions or changes may diminish or obstruct any view from the Lots or other portions of the Community and any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed. Each Owner, by acceptance of a deed, acknowledges that any view of the Club which the Lot or other portions of the Community may enjoy as of the date of the purchase of the Lot may be impaired or obstructed by the natural growth of existing landscaping, or the installation of additional trees, other landscaping or other types of improvements or barriers (both natural and artificial) on the Club;

(h) That no representations or warranties which are inconsistent with this Article, either verbal or written, have been made or are made by Declarant, the Association nor the Club or by any person acting on behalf of any of the foregoing; and

That the Club may own one or more lakes or waterways on the Property. Notwithstanding the ownership of such lakes or waterways, the Club may use any and all lakes or waterways on the Property for the purpose of irrigating and maintaining the Club Property with the result that the water level in such lakes or waterways may vary from time to time. Each Owner of a Lot acknowledges such right on the part of the Club and agrees not to commence any cause of action or other proceeding involving the Club based on the exercise of such right or otherwise interfere therewith.

In the event there are insufficient water levels to provide the necessary irrigation needs of the Club Property and all other areas of the Property, subject to applicable governmental permits and requirements, the Club Property shall have first priority of irrigation, followed by the Common Areas;

(i) The Association may enter into a contractual arrangement or cost sharing agreement with the Club or any other entity obligating the Association to contribute funds for, among other things, shared property or services and/or a higher level of Common Areas maintenance.

(j) Upon request of the Club, the Association shall enforce its use restrictions and rules against any Owner or occupant violating such regulations within the Club, including but not limited to the exercise of the Association's self-help rights for violation of sign and pet restrictions.

(k) In recognition of the fact that the provisions of this Article are for the benefit of the Club, no amendment to this Article, and no amendment in derogation of any other provisions of this Declaration or any other Community Instrument benefiting the Club, may be made without the written approval of the Club. The foregoing shall not apply, however, to amendments made by Declarant.

(l) It is Declarant's intention that the Association and the Club shall cooperate to the maximum extent possible in the operation of the Community and the Club. Each shall reasonably assist the other in upholding Community-wide standards as they pertain to maintenance and the Design Guidelines. The Association shall have no power to promulgate use restrictions or rules affecting activities on or use of the Club without the prior written consent of the Club.

7.2 RIGHTS OF ACCESS AND PARKING.

Declarant hereby grants the Club and members of the Club (regardless of whether such Persons are Members hereunder), their guests and invitees and the employees, agents, contractors, and designees of the Club a non-exclusive easement of access and use over all Roads located within the Property reasonably necessary to travel to and from the entrance to the Property from and to the Club Property, respectively, and, further, over those portions of the Property (whether Common Area or otherwise) reasonably necessary to the operation, maintenance, repair, and replacement of the Club Property. Without limiting the generality of the foregoing, members of the Club and permitted members of the public shall have the right to park their vehicles on the Roads located within the Property at reasonable times before, during, and after tournaments and other similar functions held at the Club Property.

7.3 ASSUMPTION OF RISK AND INDEMNIFICATION

Each Owner by its purchase of a Lot expressly assumes the risks associated with the Club Property (regardless of whether the Owner is using the Club Property) and agrees that neither Declarant, the Association, the Club, nor any of their affiliates or agents nor any other entity designing, constructing, owning or managing the Club Property or planning or constructing upon the Owner's Lot shall be liable to Owner or any other person claiming any loss or damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, loss of view, noise pollution, or other visual or audible offenses, or trespass or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of the Owner's Lot or Common Area to the Club Property, including, without limitation, to the maximum extent permitted by applicable law, any claim arising, in whole or in part, from the negligence of Declarant and the Club, or any other entity designing, constructing, owning or managing the Club Property or planning or constructing upon the Owner's Lot. Owner hereby agrees to indemnify and hold harmless Declarant and the Club, and any other entity owning or managing the Club Property against any and all claims by Owner's guests and invitees to the maximum extent permitted by applicable law.

7.4 ARCHITECTURAL CONTROL

Neither Declarant, the Association, nor any committee shall approve any construction, addition, alteration, change, or installation on to any portion of the Property (including Common Areas) which is adjacent to, or otherwise in the direct line of sight of, any Club Property without giving the Club at least fifteen (15) days prior written notice of its intent to approve the same together with copies of the request and all other documents and information finally submitted in such regard. The Club shall then have fifteen (15) days to respond in writing approving or disapproving the

proposal, stating in detail the reasons for any disapproval. The failure of the Club to respond to the notice within the fifteen (15) day period shall constitute a waiver of the Club's right to object to the matter.

ARTICLE 8. MEMBERSHIP AND VOTING RIGHTS

8.1 MEMBERSHIP.

The Articles of Incorporation shall be filed no later than the date the first interest in a Lot is conveyed to a purchaser. Every Owner shall be a member of the Association and shall remain a member for the period of the Owner's ownership of a Lot. No Owner, whether one or more persons or entity, shall have more than one membership per Lot owned, but all of the persons or entities owning a Lot shall be entitled to rights of membership and of use and enjoyment appurtenant to ownership of a Lot. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Lot.

8.2 CLASSES OF MEMBERSHIP AND VOTING.

There shall be three classes of membership in the Association as follows:

(a) Class "A" Membership. Each Owner of a Lodge Residence, other than Declarant, shall be a Class "A" Member. Each Class "A" Member shall be entitled to one (1) vote for each Lot owned by such Member.

(b) Class "B" Membership. Each Owner of a Residence Lot, other than Declarant, shall be a Class "B" Member. Each Class "B" Member shall be entitled to two (2) votes for each Residence Lot owned by such Member.

(c) Class "C" Membership. Declarant shall be a Class "C" Member until the termination of the Period of Declarant Control, after which time Declarant shall be a Class "A" Member for each Lodge Residence owned by Declarant and a Class "B" Member for each Residence Lot owned by Declarant. The Class "C" Member shall be entitled to ten (10) votes for each Residence Lot owned by Declarant and five (5) votes for each Lodge Residence owned by Declarant. After Declarant is converted to a Class "A" or "B" Member, it shall be entitled to one (1) vote for each Lodge Residence that it owns and two (2) votes for each Residence Lot that it owns. The Class "C" Member shall be entitled to appoint all of the members of the Board during the Period of Declarant Control, as specified in the Bylaws.

Each Lot shall have the votes provided herein above; however, no vote allocated to a Lot owned by the Association may be cast. At any annual or special meeting of the members, votes may be cast in person or by proxy executed in writing by the Owner or a duly authorized attorney in fact. Proxies shall be filed with the secretary of the Board prior to or at the time of the meeting. If title to a Lot is held by more than one individual, by a firm, corporation, partnership, association or other legal entity or any combination thereof, such individuals, entity or entities shall appoint and authorize one person or alternate persons to represent the Owners of the Lot. Such representative shall be a natural person who is an Owner, or a designated Board member

or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board if elected, subject to the provisions of the Bylaws. Notwithstanding the foregoing, (a) if only one of the multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot, and (b) if more than one of the multiple Owners of such Lot are present and there is no written designation of an authorized representative, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one of the multiple Owners casts the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot.

8.3 QUORUM.

At any annual or special meeting of the Association the presence in person or by proxy of holders of ten (10 percent) of the votes shall constitute a quorum. In the event that a quorum is not present the meeting may be adjourned by any member of the Board presiding at the meeting. Thereafter, upon not less than fifteen (15) days written notice, such meeting may be reconvened.

8.4 COMPOSITION OF BOARD.

The Articles of Incorporation and Bylaws constitute part of the Community Instruments and are incorporated herein by reference to the same extent as if set forth herein in full. The Articles of Incorporation and Bylaws have been filed with the appropriate authorities. The Articles of Incorporation provide for an increase in the size of the Board of Directors from four (4) to six (6) directors at the first meeting following the date when sixty-five (65) Lots (i.e. 50% of the Lots that may be created in the Community) are owned by Owners other than Declarant. Any amendments to the Articles of Incorporation and Bylaws will likewise be filed with the appropriate authorities. Article IX of the Articles of Incorporation provides in relevant part:

A. Until the first to occur of (i) the expiration of the Period of Declarant Control or (ii) sixty days after the date when thirty-two (32) Lots are owned by Owners other than Declarant (i.e., 25% of the Lots that may be created in the Community), the Board of Directors shall consist of four (4) Persons designated by the Declarant. Declarant shall have the right in its sole discretion to remove directors during this period and to designate their successors.

B. Not later than sixty (60) days after thirty-two (32) Lots are owned by Owners other than Declarant (i.e., 25% of the Lots that may be created in the Community), a meeting of the members shall be held at which one (1) of the four (4) directors shall be elected by the members other than Declarant. The remaining three (3) directors shall be appointed by the Declarant, who shall have the sole right to remove directors appointed by it and to designate their successors.

C. Not later than sixty (60) days after sixty-five (65) Lots are owned by Owners other than Declarant (i.e., 50% of the Lots that may be created in the

Community), a meeting of the members shall be held at which two (2) of the six (6) directors shall be elected by the members other than Declarant. The remaining four (4) directors shall be appointed by the Declarant, who shall have the sole right to remove directors appointed by it and to designate their successors.

D. Promptly after the termination of the Period of Declarant Control, a meeting of the members shall be held at which all directors shall be elected by the members of the Association (including Declarant), and a majority of the directors shall be Owners.

8.5 ELECTION OF BOARD AND DECLARANT CONTROL OF THE ASSOCIATION.

There shall be a Period of Declarant Control of the Association, during which the Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Board. The Period of Declarant Control shall mean that period beginning on the date of recordation of this Declaration and expiring on the first to occur of (i) sixty (60) days after the date upon which 100% of the Lots which may be created have been conveyed to Owners other than Declarant, or (ii) two (2) years after Declarant has ceased to offer Lots for sale in the ordinary course of business, or (iii) whenever Declarant shall voluntarily surrender the right to appoint directors.

ARTICLE 9. ASSOCIATION DUTIES AND POWERS

9.1 AUTHORITY OF BOARD.

Except as specifically otherwise provided in these Covenants, the Bylaws or the Articles of Incorporation, the Board shall have full power and authority to act on behalf, and manage the business and affairs, of the Association and to enforce the provisions of these Covenants.

9.2 ASSOCIATION MANAGEMENT DUTIES.

Subject to the rights and obligations of Declarant and other Owners as set forth in these Covenants, pursuant to the powers and authority vested in it by Wyoming statute and by its Articles of Incorporation and Bylaws, the Association (acting through the Board) shall enforce and administer the requirements of these Covenants. Such enforcement and administration shall include: (a) the exclusive management, control, maintenance, repair, replacement and improvement of the Common Areas and Limited Common Areas and the keeping of the same in good, clean, attractive, and sanitary condition, order, and repair; (b) issuance of Development permits; (c) contracting for, and supervision of the provision of, Common Services; and (d) taking all other actions necessary to administer and enforce these Covenants and the use restrictions contained herein.

9.3 WILDFIRE HAZARD REDUCTION.

Due to its forested nature, the Property is subject to both natural and man caused wildfires. To reduce the likelihood and intensity of wildfires, the Association may establish a fire control and fuel reduction plan in cooperation with the appropriate Teton County, Wyoming governmental officials. The Association shall have the right to contract for fuel reduction and other appropriate measures on a regular or emergency basis. Any company so contracted shall have the right to enter upon all Lots to perform all necessary work without any liability for trespass.

9.4 MAINTENANCE OF RESERVES AND FINANCIAL RECORDS.

The Association may establish and maintain, out of the installments of the Common Assessments, a reserve account for maintenance, repair, or replacement of those Common Areas that must be maintained, repaired or replaced on a periodic basis. The Association (acting through the Board) shall adopt and amend budgets for revenues, expenditures, and reserves. The Association shall keep financial records sufficiently detailed to enable it to comply with the requirement that it provide statements of the status of Assessments. All financial and other records of the Association shall be made reasonably available for examination by any Owner and such Owner's authorized agents.

9.5 (INTENTIONALLY OMITTED)

9.6 CONTRACTING WITH PROJECT ASSOCIATIONS.

The Association shall assist the Project Associations in the performance of their duties and obligations under their respective Project Declarations and other documents governing the applicable Property, and the Association shall cooperate with each Project Association so that each of those entities may most efficiently and economically provide their respective services to Owners. It is contemplated that from time to time the Association and the various Project Associations may use each other's services in the furtherance of their respective obligations. The Association may contract with any Project Association as convenient or necessary to provide such services and to fairly allocate the costs thereof. If a Project Association fails, neglects or is unable to perform a duty or obligation required by its Project Declaration or other Property documents, then the Association may, after reasonable notice and an opportunity to cure given to the Project Association, perform such duties or obligations until such time as the Project Association is able to resume such functions, and the Association may charge the Project Association a reasonable fee for the performance of such functions.

9.7 ASSOCIATION POWERS.

The Association shall have, subject to the limitations contained in these Covenants, all powers necessary to perform the duties set forth in these Covenants, including, without limitation, the authority to:

- (a) adopt Design Guidelines, establish Rules and Regulations enforcing such Design Guidelines, and establish policies and procedures for, and appoint the members of, the Design Review Committee;
- (b) adopt and amend Bylaws and Rules and Regulations;
- (c) adopt and amend budgets for revenues, expenditures and reserves;
- (d) collect assessments for Common Expenses from Owners, including reasonable charges for late payments, fines for violations of these Covenants, and the costs of administering and enforcing these Covenants;
- (e) hire and discharge Managers and other employees or independent contractors; institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violation of the Covenants, Bylaws or Rules and Regulations in the Association's name on behalf of the Association or two or more Owners on matters affecting the Lots and any Project constructed thereon;
- (f) receive notices, join in any litigation or administrative proceedings, and execute any and all documents, in the Association's name, on behalf of the Association or two or more Owners, in connection with any change in zoning, annexation, subdivision approval, building permit, or other type of governmental approvals required to accomplish the purposes of these Covenants;
- (g) make contracts (including, without limitation, Management Agreements) and incur liabilities;
- (h) regulate the provision of Common Services, such as the carrying of property and liability insurance for, and the use, maintenance, repair, replacement and modification of, the Common Areas;
- (i) cause additional improvements to be made as part of the Common Areas;
- (j) acquire, hold, encumber, and convey in the Association's name any right, title or interest to real property or personal property;
- (k) grant easements, including permanent easements, leases, licenses and concessions, through or over the Common Areas;
- (l) accept the benefit of any easement appurtenant to the Property, which easement will become part of the Common Areas;
- (m) impose a reasonable charge for the preparation and recordation of amendments to these Covenants or for preparation of statements of unpaid Assessments;
- (n) provide for the indemnification of the Association's officers and Board and maintain directors' and officers' liability insurance;

(o) assign the Association's right to future income, including the right to receive Assessments;

(p) by resolution, establish committees of the Board or Owners, permanent and standing, to perform any of the above functions under specifically delegated administrative standards, as designated in the resolution establishing the committee;

(q) establish policies and procedures for entry into Lots under authority granted to the Association in these or any Project Declaration for the purpose of cleaning, maintenance and repair including emergency repair and for the purpose of abating a nuisance, or a known or suspected dangerous or unlawful activity;

(r) exercise any other powers conferred by these Covenants or the Bylaws;

(s) exercise any other power that may be exercised in Wyoming by legal entities of the same type as the Association; and

(t) exercise any other power necessary and proper for the governance and operation of the Association.

9.8 LIMITATION OF LIABILITY.

No Board member shall be liable to any party for any action or inaction with respect to any provision of these Covenants, provided that such director has acted in good faith. No member of the Board shall have any personal liability in contract to an Owner or any other person or entity under any agreement or transaction entered into by the Board on behalf of the Association.

Neither the Design Review Committee, any member thereof, its agents and employees, nor the Declarant, shall be liable to the Association or to any Owner, any contractor, or other Person for any loss or damage claimed on account of any of the following, provided the party acted in good faith:

- the approval or disapproval of any plans, drawings and specifications, whether or not defective or in compliance;
- the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications and whether or not defective;
- the development, or manner of development, of any Lot within the Property;
- the processing and enforcement of the governing documents, including the Design Guidelines.

Every Owner or other Person, by submittal of plans and specifications to the Design Review Committee for approval, agrees not to bring any action or suit against the Design Review

Committee, any of its Members, agents, the Association, the Board of Directors of the Association, or the Declarant, regarding any action taken by or on behalf of the Design Review Committee or the Board of Directors.

Approval by the Design Review Committee of plans and specifications, or of the construction of any improvement within the Property, refers only to the Design Guidelines, and in no way implies, and shall not be deemed to be a representation or warranty that, the submitted plans or specifications for the improvement comply with applicable governmental ordinances or regulations including, but not limited to, zoning ordinances and building codes.

ARTICLE 10. ASSESSMENTS

10.1 BUDGET.

At least sixty (60) days before the beginning of each full fiscal year, the Board shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget, itemizing for the upcoming fiscal year estimated Common Expenses, anticipated receipts (if any), and any deficit or surplus from the prior operating period. The budget shall serve as the basis for Assessments for such fiscal year, and as the guideline under which the Community shall be operated during such annual period.

10.2 COMMON ASSESSMENTS.

The Association shall levy "Common Assessments" to pay for Common Expenses allocated to each Lot pursuant to these Covenants. Assessments for Common Expenses shall commence from and after the recording of the Plat of the Lots in the Records, or such later date as the Declarant may determine, after which Common Assessments shall be made no less frequently than annually. However, Assessments for Common Expenses attributable to Lodge Residences shall commence upon issuance of a certificate of occupancy for such Lodge Residences. Declarant shall have no obligation to pay Assessments on Lots owned by Declarant until the termination of the Period of Declarant Control, so long as Declarant pays to the Association a sum equal to the difference between the cost of operating and maintaining the Common Area, exclusive of reserves, and the amount of the Assessments payable by other Owners. Declarant shall, however, have the right at any time to elect to pay the Assessments levied on Lots owned by Declarant in lieu of paying such difference. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be kept in the Association's bank account as a reserve and be used to reduce the next budget estimate accordingly.

10.3 COMPUTATION OF COMMON ASSESSMENTS.

If an Owner is not a member of the Club, the Common Assessment levied against each Lot shall be the sum of the annual dues of the lowest membership level of the Club and the amount computed by dividing the total Common Expenses by the Assessment Units and multiplying by a multiplier equal to two (2) for each Residence Lot; and one (1) for each Lodge Residence, subject to: (a) Common Expenses separately metered or assessed to a Lot by third parties; (b) Common Expenses associated with the maintenance, repair or replacement of Limited Common Areas, which shall be

assessed equally or on such other equitable basis as the Board shall determine to the Lots to which the specific Limited Common Areas are appurtenant; (c) Common Expenses or portions thereof benefiting fewer than all of the Lots, which shall be assessed exclusively against the Lots benefited; (d) any increased cost of insurance based upon increased risk attributable to certain Lots, which shall be assessed to Lots in proportion to the risk; (e) any Common Expense caused by the misconduct of any Lot Owner(s) or Project Association, which may be assessed exclusively or on such other equitable basis as the Board shall determine against such Lot Owner(s) or all Owners of Units within the relevant Project; and (f) any expenses that are charged equally to all Lots.

If an Owner is a member of the Club or the Owner of the Park and Hot Springs Property or the Owner of the Club Property, the Common Assessment shall only be the portion of Common Expenses calculated in the preceding paragraph of this Article 10.3.

10.4 SPECIAL ASSESSMENTS.

(a) **Common Areas.** In addition to the Common Assessments authorized above, the Board may at any time and from time to time determine, levy, and assess in any fiscal year a "Special Assessment" applicable to that particular fiscal year (and for any such longer period as the Board may determine) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees, and expenses of any construction, reconstruction, repair, demolishing, replacement, renovation or maintenance of the Common Areas, specifically including any fixtures and personal property related to such areas. Any amounts determined, levied, and assessed pursuant to this paragraph shall be assessed to the Lots pursuant to the provisions of Section 10.3, above.

(b) **Non-Common Areas.** A traffic study has been prepared and approved by the Teton County Commissioners indicating that the Roads and the Bridge are sufficient to accommodate the anticipated use of the Property and the Club. Based on this study, Teton County is permitting the Roads and the Bridge to retain their historic, narrow character. However, the County Commissioners have reserved the right to study traffic flow in the future when the Property is fully or close to fully developed. In the event that the County Commissioners require improvements to lessen traffic congestion at the Bridge, including but not limited to road pull-offs, widening, increased stacking capacity, additional signage, and / or flaggers, the cost of any such improvements shall be funded by a Special Assessment and assessed to the Lots pursuant to the provision of Section 10.3, above.

10.5 ASSESSMENT FOR SERVICES PROVIDED TO PROJECT ASSOCIATIONS.

The payment for services contracted by the Association to be performed on behalf of a Project Association may be reflected in an increased Assessment by the Association for the Owners of Lots in the particular Project or by an item in the Project Association's budget which shall be collected through the Assessments of such Project Association and remitted to the Association.

10.6 DUE DATES FOR ASSESSMENT PAYMENTS.

Unless otherwise determined by the Board, the Assessments shall be paid on or before January 1 of each fiscal year for that fiscal year and shall be due and payable upon notice, to the

Association at its office or as the Board may otherwise direct in any Management Agreement. If any such Assessment shall not be paid within thirty (30) days after it shall have become due and payable, then the Board may assess a late charge, default interest charge (not to exceed the rate from time to time allowed by applicable law), fee, or such other charge as the Board may fix by rule from time to time to cover the extra expenses involved in handling such delinquent Assessment installment. An Owner's Assessment shall be prorated if the ownership of a Lot commences or terminates on a day other than the first day or last day, respectively, of a fiscal year or other applicable payment period. If the Common Expense Liability is re-allocated, any installment(s) of an assessment not yet due shall be recalculated in accordance with the re-allocated Common Expense Liability.

10.7 DEFAULT ASSESSMENTS.

All costs, fees, fines, interest, and other charges, including receiver's and appraiser's fees, collection agency fees and reasonable attorneys' fees and disbursements, including legal assistants' fees, incurred by the Association in connection with enforcing the terms of these Covenants, or any expense of the Association that is the obligation of an Owner pursuant to these Covenants shall become a "Default Assessment" assessed against the Owner's Lot. Notice of the amount and demand for payment of such Default Assessment shall be sent to the Owner prior to the Association enforcing any remedies for non-payment hereunder.

10.8 COVENANT OF PERSONAL OBLIGATION FOR ASSESSMENTS.

By acceptance of the deed or other instrument of transfer of title to a Lot or any portion thereof (whether or not it shall be so expressed in such deed or other instrument of transfer), each Owner is deemed to personally covenant and agree, jointly and severally, with all other Owners and with the Association, and hereby covenants and agrees to pay to the Association the (a) Common Assessments, (b) Special Assessments, and (c) Default Assessments applicable to the Owner's Lot. No Owner may waive or otherwise escape personal liability for the payment of the Assessments provided for in these Covenants by not using the Common Areas or the facilities contained in the Common Areas or by abandoning or leasing his or her Lot or interest therein.

10.9 LIEN FOR ASSESSMENTS.

The Common, Special, and Default Assessments (including installments of the Assessments) arising under the provisions of these Covenants shall be a perpetual debt to the Association of the Owners to whom the Assessments apply. The amount of any such Assessments, together with interest in such amounts as the Association sets in the Rules and Regulations from time to time, shall become a burden running with, and a perpetual lien in favor of the Association on, the specific Lot to which such Assessments apply, upon recordation in the Records of a written notice of assessment setting forth: (a) the description of the Lot, (b) the amount of Assessments on the Lot unpaid as of the date of such lien notice, (c) the rate of default interest as set by the Rules and Regulations, (d) the name of the Owner or Owners of the Lot, and (e) any and all other information that the Association may deem proper. The lien notice shall be signed by a member of the Board, an officer of the Association, or the Manager.

10.10 REMEDIES FOR NONPAYMENT OF ASSESSMENTS.

If any Common, Special, or Default Assessment (or any installment of the Assessment) is not fully paid within thirty (30) days after the same becomes due and payable, then as often as the same may happen: (a) interest shall accrue at the default rate set by the Rules and Regulations on any amount of the Assessment in default, accruing from the due date until date of payment; (b) the Association may declare due and payable all unpaid installments of the Common Assessment or any Special Assessment otherwise due during the fiscal year during which such default occurred; (c) the Association may thereafter bring an action at law or in equity, or both, against any Owner personally obligated to pay the same; (d) the Association may proceed to foreclose its lien against the particular Lot pursuant to the power of sale granted to the Association by these Covenants or in the manner and form provided by Wyoming law for foreclosure of real estate mortgages; and (e) the Association may suspend the rights of the Owner to vote in Association matters until the Assessment is paid. An action at law or in equity by the Association (or counterclaims or cross-claims for such relief in any action) against an Owner to recover a money judgment for unpaid Assessments (or any installment thereof) may be commenced and pursued by the Association without foreclosing or in any way waiving the Association's lien for the Assessments. Foreclosure or attempted foreclosure by the Association of its lien shall not be deemed to stop or otherwise preclude the Association from again foreclosing or attempting to foreclose its lien for any subsequent Assessments (or installments thereof) which are not fully paid when due or for any subsequent Default Assessments. The Association shall have the power and right to bid in or purchase any Lot at foreclosure or other legal sale and to acquire and hold, lease, mortgage, and to convey, or otherwise deal with the Lot acquired in such proceedings.

10.11 PURCHASER'S LIABILITY FOR ASSESSMENTS.

Notwithstanding the personal obligation of each Owner to pay all Assessments on a Lot, and notwithstanding the Association's perpetual lien upon a Lot for such Assessments, all purchasers shall be jointly and severally liable with the prior Owner(s) for any and all unpaid Assessments against such Lot, without prejudice to any such purchaser's right to recover from any prior Owner any amounts paid thereon by such purchaser. A purchaser's obligation to pay Assessments shall commence upon the date the purchaser becomes the Owner of a Lot. For Assessment purposes, the date a purchaser becomes the Owner shall be determined as follows: (a) in the event of a conveyance or transfer by foreclosure, the date a purchaser becomes the Owner shall be deemed to be upon the expiration of all applicable redemption periods; (b) in the event of a conveyance or transfer by deed in lieu of foreclosure a purchaser shall be deemed to become the Owner of a Lot upon the execution and delivery of the deed or other instruments conveying or transferring title to the Lot, irrespective of the date the deed is recorded; and (c) in the event of conveyance or transfer by deed, a purchaser shall be deemed to become the Owner upon the execution and delivery of the deed or other instruments conveying or transferring title of the Lot, irrespective of the date the deed is recorded. However, such purchaser shall be entitled to rely upon the existence and status of unpaid Assessments as shown upon any certificate issued by or on behalf of the Association to such named purchaser pursuant to the provisions of these Covenants.

10.12 WAIVER OF HOMESTEAD EXEMPTION; SUBORDINATION OF ASSOCIATION'S LIEN FOR ASSESSMENTS.

By acceptance of the deed or other instrument of transfer of a Lot, each Owner irrevocably waives any homestead exemption provided under Wyoming law with respect to Assessments and other obligations under this Declaration. The Association's perpetual lien on a Lot for Assessments shall be superior to all other liens and encumbrances except the following:

(a) real property ad valorem taxes and special assessment liens duly imposed by a Wyoming governmental or political subdivision or special taxing district, or any other liens made superior by statute;

(b) liens recorded prior to these Covenants unless otherwise agreed by the parties thereto; and

(c) the lien of any holder of a security interest in a Lot that has priority over all other security interests in a Lot ("First Mortgagee") except to the extent any applicable law may grant priority for Assessments to the Association.

Any First Mortgagee who acquires title to a Lot by virtue of foreclosing a first mortgage or by virtue of a deed or assignment in lieu of such a foreclosure, or any purchaser at a foreclosure sale of the first mortgage, will take the Lot free of any claims for unpaid Assessments against the Lot that accrue prior to the time such First Mortgagee acquires title to the Lot except to the extent the amount of the extinguished lien may be re-allocated and assessed to all Lots as a Common Expense and except to the extent any applicable law may grant lien priority for Assessments to the Association. All other persons not holding liens described in this Section and obtaining a lien or encumbrance on any Lot after the recording of these Covenants shall be deemed to consent that any such lien or encumbrance shall be subordinate and inferior to the Association's lien for Assessments as provided in this Article, whether or not such consent is specifically set forth in the instrument creating any such lien or encumbrance.

Sale or other transfer of any Lot, (a) except as provided above with respect to First Mortgagees, (b) except in the case of foreclosure of any lien enumerated in this Section, and (c) except as provided in the next Section, shall not affect the Association's lien on such Lot for Assessments due and owing prior to the time such purchaser acquired title and shall not affect the personal liability of each Owner who shall have been responsible for the payment thereof. Further, no such sale or transfer shall relieve the purchaser of a Lot from liability for, or the Lot from the lien of, any Assessments made after the sale or transfer.

10.13 STATEMENT OF STATUS OF ASSESSMENTS.

On or before fourteen (14) calendar days after receipt of written notice to the Manager or, in the absence of a Manager, to the Board and payment of a reasonable fee set from time to time by the Board, any Owner, holder of a security interest, prospective purchaser of a Lot or their designees shall be furnished a statement of the Owner's account setting forth:

- (a) the amount of any unpaid Assessments then existing against a particular Lot;
- (b) the amount of the current installments of the Common Assessment and the date that the next installment is due and payable;
- (c) the date(s) for payment of any installments of any Special Assessments outstanding against the Lot; and
- (d) any other information, deemed proper by the Association, including the amount of any delinquent Assessments created or imposed under the terms of these Covenants.

Upon the issuance of such a certificate signed by a member of the Board, by an officer of the Association, or by a Manager, the information contained therein shall be conclusive upon the Association as to the person or persons to whom such certificate is addressed and who rely on the certificate in good faith.

ARTICLE 11. MAINTENANCE RESPONSIBILITY

11.1 RESPONSIBILITY OF OWNER.

(a) **General.** Each Owner shall perform, at such Owner's expense, all maintenance, repair and replacement necessary to maintain his, her, or its Lot(s) or Project and all improvements thereon in a clean, safe and attractive condition, and in accordance with reasonable specifications of the Association established in the Rules and Regulations and the Design Guidelines (e.g. requirements as to color, type, quality and timing of exterior paint, lighting, landscaping and landscaping maintenance). Such obligations shall also include the maintenance of utility, water, and wastewater lines located on a Lot or Project for the purpose of connecting to public or private utility services and to the Community Water and Sewer System, and not otherwise maintained by an applicable utility company.

(b) **Control of Noxious Weeds.** Owners shall take all actions necessary to control noxious weeds as defined by the Teton County, Wyoming, Weed and Pest Control Board or the Board. Because the timing for effective control of noxious weeds is very critical, if an Owner fails to respond immediately to a written request for weed control from the Board, the Board shall have the right, but not the obligation, to immediately contract for such control services at such defaulting Owner's expense in accordance with Section 11.2, below. The company so contracted with shall have the right to enter upon any such Owner's Lot or Project to control noxious weeds, by applying herbicides or by other means, without any liability for trespass.

11.2 RIGHT OF THE ASSOCIATION TO PERFORM OWNER RESPONSIBILITIES.

If an Owner fails to maintain or perform any landscaping, to control noxious weeds, or to maintain the exterior of any Structures located on the Property or Project in accordance with the terms of these Covenants and any specifications adopted by the Association in applicable Design Guidelines or Rules and Regulations, the Association has the right, but not the obligation, to, perform

such landscaping or maintenance on behalf of said Owner. Prior to any such performance, however, the Association shall provide the subject Owner with written notice of the deficiency that the Association plans to correct, and a period of not less than thirty (30) days during the season (non-winter conditions) when such activities can be reasonably completed in Jackson Hole, Wyoming, to cure such deficiency. If the Owner fails to correct such deficiency within such thirty (30) day period, the Association, to ensure efficient and relatively uniform work, and to preserve an attractive appearance for the Project, may then perform such correction, and the expense of such performance shall be imposed as a Special Assessment against the defaulting Owner and such Owner's Lot or Project. Any such Special Assessment or charge shall be paid in the same manner and shall have the same weight and effect as any other Assessment made pursuant to these Covenants.

11.3 OWNER'S NEGLIGENCE.

If the need for maintenance, repair, or replacement of all or any portion of the Common Areas is caused through or by the negligent or willful act or omission of an Owner, then the expenses incurred by the Association for such maintenance, repair, or replacement shall be a personal obligation of such Owner (or, if the defaulting Owner is a Project Association, a personal obligation of all the members of such association); and, if the Owner fails to repay the expenses incurred by the Association within seven (7) days after notice to the Owner of the amount owed, then the failure to so repay shall be a default by the Owner, and such expenses shall automatically become a Default Assessment determined and levied against such Owner's Lot or Project, and enforceable by the Association in accordance with these Covenants.

11.4 RESPONSIBILITY OF THE ASSOCIATION.

The Association, without the requirement of approval of the Owners, shall maintain and keep in good repair, replace, and improve, as a Common Expense, all of the Property and Common Areas not required in these Covenants to be maintained and kept in good repair by an Owner or by Declarant, including, without limitation, the Roads, and the Community Water and Sewer System and all common lines of such system.

ARTICLE 12. RESERVED DEVELOPMENT AND EXPANSION RIGHTS

12.1 RESERVATION OF RIGHTS.

Declarant reserves the right for itself and any successor or assign to which Declarant has expressly conveyed rights under this Section 12.1 ("Successor Declarant"), at any time and from time to time, and without the consent or approval of the Owners or the Association, to: (a) subject all or any part of the Expansion Property to the provisions of these Covenants, and thereby expand the Property to include additional Lots; (b) expand the Common Areas or create Commercial Space; (c) subject any portion of the Property to a Project Declaration containing additional covenants, conditions, and restrictions, and/or creating Lodges or Units; (d) modify any Lot subject to these Covenants prior to conveying such Lot; (e) modify any other Property, including Common Areas and

Limited Common Areas and (f) withdraw portions of the Property from the Community, except for Lots already conveyed.

12.2 SUPPLEMENTAL COVENANTS AND SUPPLEMENTAL PLATS.

The addition of any Expansion Property shall be accomplished by the filing by Declarant in the Records of one or more Supplemental Covenants and, if the real property being subject to these Covenants by such Supplemental Covenants has not previously appeared on a Plat, a Supplemental Plat depicting such Expansion Property. The Supplemental Covenants and any Supplemental Plats shall set forth the Lots and other real property, if any, to be included in the expansion, together with any covenants, conditions, restrictions and easements particular to such property and not contained within a Project Declaration. The expansion may be accomplished in stages by successive supplements or in one supplemental expansion. Declarant may exercise its rights of expansion on all or any portion of the Expansion Property in whatever order of Development Declarant in its sole discretion determines. Neither Declarant nor any Successor Declarant shall have any affirmative obligation to construct any improvements on the Expansion Property except such obligations as may be expressly assumed in any Supplemental Covenants or Project Declaration. The expansion rights of Declarant and any Successor Declarant, as described herein, shall apply to all Lots that are added to these Covenants in accordance with this Article 12. Upon the recording of any Supplemental Covenants and, if necessary, Supplemental Plat, the Expansion Property described therein shall be deemed to be governed in all respects by the provisions of these Covenants and shall be deemed part of the Property for all purposes of these Covenants.

12.3 EXPANSION OF DEFINITIONS.

In the event of expansion, the definitions used in these Covenants shall be expanded automatically to encompass and refer to the real property subject to these Covenants as so expanded. For example, "Lot" shall mean the Lots as shown on the Plat plus any additional Lots added by Supplemental Covenants and, if necessary, Supplemental Plat and reference to these Covenants shall mean these Covenants as so supplemented. All conveyances of Lots shall be effective to transfer rights in the Property as expanded.

12.4 EFFECT OF EXPANSION.

Upon the inclusion of additional Lots under these Covenants by the filing of a Supplemental Covenants(s) and, if necessary, Supplemental Plat(s), the total Assessment Units shall be adjusted accordingly. Notwithstanding any inclusion of additional Lots under these Covenants, each Owner shall remain fully liable with respect to his or her obligation for the payment of the Common Expenses of the Association, including the expenses for new Common Areas, costs and fees, if any, not paid for by a Project Association.

12.5 TERMINATION OF EXPANSION AND DEVELOPMENT RIGHTS.

The rights reserved to the Declarant for itself and for Successor Declarant, for the expansion and development of the Expansion Property ("Expansion and Development Rights") shall

expire thirty-five (35) years from the date of recording these Covenants, unless terminated earlier pursuant to Wyoming statute, or unless the Expansion and Development Rights are (i) extended as allowed by law or (ii) reinstated or extended by the Association, subject to whatever terms, conditions and limitations the Board may impose on the subsequent exercise of the Expansion and Development Rights by Declarant.

ARTICLE 13. DAMAGE OR DESTRUCTION; EMINENT DOMAIN

13.1 DAMAGE OR DESTRUCTION.

Each Owner of a Lot is solely responsible for any damage, destruction, obsolescence, condemnation or abandonment of any improvements thereon, and for repair and reconstruction of all improvements thereon. The Association shall repair or reconstruct any damage to or destruction of Common Areas.

13.2 EMINENT DOMAIN.

Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Areas by the exercise of the power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Association shall be entitled to timely written notice thereof and the Association shall participate in the proceedings incident thereto and shall be entitled to receive on behalf of the Owners any award issued therein.

Whenever all or any part of the Common Area shall be taken by any authority having the power of condemnation or eminent domain, or conveyed under threat of condemnation by the Board, each Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Association as trustee for all Members to be disbursed as follows:

(a) If the taking involves a portion of the Common Areas on which improvements have been constructed, then, unless within sixty (60) days after such taking Declarant (as long as Declarant owns any portion of the Property) and at least sixty seven percent (67%) of the total votes eligible to be cast by the Members of the Association (or, if the taking involves a portion of the Project Association Common Areas, at least sixty seven percent (67%) of the total votes eligible to be cast by the Members of a Project Association) shall otherwise agree, the Association shall restore or reconstruct such improvements so taken on the remaining land included in the Common Areas to the extent lands are available therefor, in accordance with plans approved by the Board.

(b) If the taking does not involve any improvements on the Common Areas, or if there is a decision made not to repair or restore, then such award or net funds shall be disbursed to the Association and used for such capital improvements as the Board shall determine.

ARTICLE 14. INSURANCE AND CASUALTY LOSSES

14.1 INSURANCE.

The Association acting through its Board, or its duly authorized agent, shall obtain and continue in effect blanket all-risk casualty insurance, if reasonably available, for all insurable

improvements on the Common Areas. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard.

All such insurance shall be for the full replacement cost. All such policies shall provide for a certificate of insurance to be furnished to the Association.

The Association shall also obtain a public liability policy covering the Common Areas, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have the liability limits established by the Board from time to time.

Premiums for all insurance on the Common Areas shall be Common Services of the Association and shall be included in the Common Expenses; premiums for insurance provided to Project Associations, if any, shall be included in the assessments for such Project. The policies may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement costs. The deductible shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Association shall be written in the name of the Association as trustee for the respective benefited parties, as further identified in subsection (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company authorized to do business in the State of Wyoming.

(b) All policies on the Common Areas shall be for the benefit of the Association, its Members and their First Mortgagee, if any, as their interests may appear; all policies secured at the request of a Project shall be for the benefit of the Project Association, if any, the Owners of Lots within the Project, and their First Mortgagee, if any, as their interests may appear.

(c) Exclusive authority to adjust losses under policies obtained by the Association on the Property shall be vested in the Board.

(d) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Members, occupants, or their First Mortgagee, if any.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified Persons.

(f) The Board shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

- (i) a waiver of subrogation by the insurer as to any claims against the Board, the Association's manager, Members, and their respective tenants, servants, agents, and guests;
- (ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;
- (iii) a statement that no policy may be canceled, invalidated, suspended, or subject to non-renewal on account of any one or more individual Members;
- (iv) a statement that no policy may be canceled, invalidated, suspended, or subject to non-renewal on account of the conduct of any director, officer, or employee of the Association or its duly authorized manager without prior demand, in writing, delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its manager, or any Member;
- (v) that any "other insurance" clause in any policy exclude individual Members' policies from consideration; and
- (vi) that the Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification, or non-renewal.

In addition to the other insurance required by this section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds, if reasonably available and such other insurance as the Board, in its business judgment determines advisable to obtain. The amount of fidelity coverage shall be determined in the Board's best business judgment but, if reasonably available, may not be less than three (3) months' Assessments on all Lots, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification, or non-renewal.

14.2 DISBURSEMENT OF PROCEEDS.

If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area shall be retained by and for the benefit of the Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Members and First Mortgagee, if any, as their interests may appear, shall be retained by and for the benefit of the Association and placed in a capital improvements account.

14.3 REPAIR AND RECONSTRUCTION.

If the damage or destruction to the Common Area for which insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to cover the cost thereof, the Board shall, without the necessity of a vote of the Members, levy a Special Assessment against all Members on the same basis as provided for Common Assessments. Additional Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE 15. MISCELLANEOUS

15.1 ENFORCEMENT.

The limitations and requirements for land use and development set forth in these Covenants shall be enforceable by the Declarant, or by the Association, a Project Association, or any Owner. In addition, the Board of County Commissioners of Teton County, Wyoming shall have the authority to enforce those portions of these Covenants governed by specific Conditions of Approval granted by the Teton County Board of County Commissioners for the Snake River Sporting Club and as may be limited by the Land Development Regulations of Teton County. Every Owner hereby consents to the entry of an injunction against him or her or his or her tenants or guests to terminate and restrain any violation of these Covenants. Any Owner who uses or allows his or her Lot to be used or developed in violation of these Covenants further agrees to pay all costs incurred by the Association or other Owner or the Declarant in enforcing these Covenants, including reasonable attorneys' fees, which costs and fees constitute Default Assessments pursuant to Section 10.7 above. The Association shall have a lien against each Lot and the improvements thereon in accordance with Section 10.9, above to secure the payment of any billing or penalty due to the Association from the Owner of such Lot.

15.2 WAIVER.

The failure of the Declarant or Association or any other party authorized to enforce the provisions of these Covenants or to insist upon the strict performance of any of the terms, provisions or conditions hereof, shall not be construed to be a waiver of the right to insist upon the performance or such term, provision or condition in the event of a future default or a continuation of the default for which performance was not required. The acceptance by the Association of an Assessment payment from an Owner who is in breach of other provisions of these Covenants shall not constitute a waiver of such breach. No waiver by Declarant or the Association of any provision hereof shall be deemed to have been made unless such waiver is set forth in writing and duly signed by an officer of Declarant or an authorized member of the Board, respectively.

15.3 AMENDMENT EXEMPTION.

During the Period of Declarant Control, amendment of these Covenants, or exemption from the terms and conditions of these Covenants, requires the written consent of Declarant or any Successor Declarant. These Covenants may otherwise be amended, or exemptions granted, as follows:

(a) **Reserved Amendment Rights.** Until the termination of the Period of Declarant Control, Declarant may unilaterally amend these Covenants or grant exemptions from their requirements in its sole and absolute discretion. After the termination of the Period of Declarant Control, Declarant may amend this Declaration in its sole and absolute discretion at any time and from time to time if such amendment is (i) necessary to bring any provision hereof into compliance with any applicable government statute, rule or regulation, or judicial determination; (ii) necessary to enable any reputable title insurance company to issue title insurance coverage on a Lot; (iii) required by an institutional lender or a government mortgage agency or purchaser of mortgage loans, to enable the same to make, insure or purchase mortgage loans on a Lot; (iv) necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on a Lot subject to this Declaration; or (v) correct any stenographic, scrivener's or surveyor's error or any error of a like nature; provided, however, any such amendment shall not adversely affect the title of a Lot unless the Owner thereof shall consent thereto in writing. After the termination of the Period of Declarant Control, and so long as it still owns any part of the Property or the Expansion Property for development, Declarant may amend this Declaration in its sole and absolute discretion for any other purpose, provided the amendment has no materially adverse effect upon the rights of any Owner of a Lot. Notwithstanding the foregoing, any amendment of, or exemption from specific approvals granted by the Teton County Board of County Commissioners shall first, and foremost, require the written consent of the Board of County Commissioners of Teton County, Wyoming.

(b) **Amendment in Connection With Subdivision, Combination, Modification, Withdrawal, or Expansion.** If Declarant subdivides, combines, modifies, withdraws, or converts any Lots, Units, or Common Areas, then, when such subdivision, combination, modification, withdrawal, or conversion is substantially complete, the total Assessment Units shall be adjusted accordingly. The amendment to these Covenants shall contain at a minimum the legal description of the subdivided, combined, modified, withdrawn, or converted Real Estate or the Real Estate on which the subdivided, combined, modified, withdrawn, or converted improvements are located. If Declarant submits any part of the Expansion Property to these Covenants pursuant to Article 12, the Supplemental Covenants shall contain the information otherwise required to be recorded by separate amendment under this Section 15.3.

(c) **General Amendments.** Except as otherwise allowed or restricted by this Section 15, these Covenants may be amended, or a exemption from their terms granted, by a vote or agreement of Owners to which more than sixty-seven percent (67%) of the votes in the Association are allocated; provided, however, that any amendment of, or exemption from specific approvals granted by the Teton County Board of County Commissioners shall first, and foremost, require the written consent of the Board of County Commissioners of Teton County, Wyoming.

In addition to the foregoing, there shall be no amendment of these Covenants affecting Declarant's rights with respect to the Period of Declarant Control or under this Section 15.3 or under any other provision hereof without Declarant's prior written consent.

15.4 DURATION OF COVENANTS.

All of the covenants, conditions and restrictions set forth herein shall continue and remain in full force and effect at all times against the Property and the Owners and purchasers of any

portion thereof, subject to the rights of amendment set forth in Section 15.3, above. If required by law, these Covenants shall be deemed to remain in full force and effect for twenty (20) year periods, and shall be automatically renewed for additional consecutive twenty (20) year periods unless all of the Owners subject to these Covenants otherwise agree in writing.

15.5 SEVERABILITY.

Any decision by a court of competent jurisdiction invalidating any part or paragraph of these Covenants shall be limited to the part or paragraph affected by the decision of the court, and the remaining paragraphs and the covenants, conditions and restrictions therein shall remain in full force and effect.

15.6 BINDING EFFECT.

The provisions hereof shall be binding upon and inure to the benefit of Declarant and the Owners and the Association and the Club (to the extent provided) and their respective heirs, legal representatives, successors and assigns, and, in the event of the failure of any Owner to comply with the provisions of the Community Instruments, the same shall give rise to a cause of action in the Declarant, the Association or any other aggrieved Owner and the Club (to the extent provided) for the recovery of damages or for injunctive relief, or both.

15.7 CONSTRUCTIVE NOTICE AND INSPECTION.

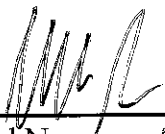
Every Person who or which shall hereafter have, claim, own or acquire right, title, interest or estate in or to any Lot or portion thereof shall be conclusively deemed to have consented and agreed to each and every term, provision, covenant, condition, restriction, easement and reservation contained in or by reference incorporated herein, whether or not any reference to this Declaration is contained in the document or instrument pursuant to which said Person shall have acquired such right, title, interest or estate in the Lot or any portion thereof.

15.8 NO WARRANTIES.

This Declaration is made for the objects and purposes set forth in this Declaration and Declarant makes no warranties or representations, expressed or implied, as to the binding effect or enforceability of all or any portion of the terms and provisions hereof or the covenants, conditions, restrictions, easements and reservations set forth in this Declaration, or as to the compliance of any of the same with public laws, ordinances and regulations applicable thereto.

IN WITNESS WHEREOF, Declarant has executed these Covenants effective on recordation hereof with the Clerk of Teton County, Wyoming.

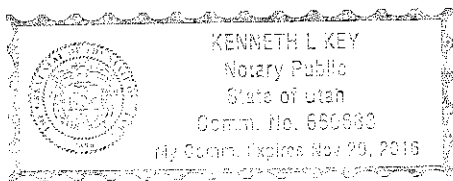
CYGNUS SRSC, LLC

By: 
Printed Name: CHRISTOPHER SWAN
Title: MEMBER

State of UTAH)
) ss.
County of Grand)

The foregoing instrument was acknowledged before me by Christopher Swan
member of Cygnus SRSC, LLC, the Declarant, who acknowledges that he
executed the foregoing in the name of and on behalf of said company, this 7th day of July, 2016

Witness my hand and official seal.





Notary Public
Kenneth L Key
My commission expires: Nov 20, 2016

EXHIBIT A- LEGAL DESCRIPTION OF THE PROPERTY

Parcel 1:

Lot 2 of Snake River Canyon Ranch, The Canyon Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on January 15, 2002, as Plat No. 1040.
TOGETHER WITH any appurtenant riparian lands.

Parcel 2:

Lots 19, 20, 21, 22, and 23 of Snake River Canyon Ranch, The River Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001, as Plat No. 1030.
TOGETHER WITH any appurtenant riparian lands.

Parcel 3:

Lots 24, 25, 26 and 28 of Snake River Canyon Ranch, The Ranch Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001, as Plat No. 1031.
TOGETHER WITH any appurtenant riparian lands.

Parcel 4:

Homestead Entry Survey Number 57 located in Section 33, T39N, R116W, Teton County, Wyoming.

AND

Government Lot 4, Government Lot 5 and SE1/4SE1/4, Section 32, T39N, R116W, Teton County, Wyoming.

EXCEPTING THEREFROM Snake River Canyon Ranch, The Canyon Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on January 15, 2002, as Plat No. 1040 AND Snake River Canyon Ranch, The River Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001, as Plat No. 1030 AND Snake River Canyon Ranch, The Ranch homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001, as Plat No. 1031.
TOGETHER WITH any appurtenant riparian lands.

Parcel 7:

Lot 3 of Snake River Canyon Ranch, The Canyon Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on January 15, 2002, as Plat No. 1040.
TOGETHER WITH any appurtenant riparian lands.

Parcel 5:

LEGAL DESCRIPTION
OF
A PARCEL
WITHIN
SECTION 8,
HOMESTEAD ENTRY SURVEY NO. 187
AND HOMESTEAD ENTRY SURVEY NO. 127,
T38N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A parcel of land located in Section 8, Homestead Entry Survey No. 187, and Homestead Entry Survey No. 127, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

All of Homestead Entry Survey (H.E.S.) No. 187;
All of Homestead Entry Survey (H.E.S.) No. 127;
SE $\frac{1}{4}$ SE $\frac{1}{4}$ and W $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 8;
Government Lots 2, 3, and 4, and part of Government Lot 1 of said Section 8;

ALL more particularly described as follows;

BEGINNING southeast corner of said Section 8, said point also being Corner 1 of said H.E.S. No. 127, where is found a 2 inch diameter aluminum pipe with a 3-1/4 inch diameter aluminum cap inscribed "RLS 164" and appropriate details;

THENCE along the east line of said H.E.S. No. 127, S 00°00'15"E, 658.05 feet to Corner 2 of said H.E.S. where is found a 2 inch diameter galvanized pipe with a 3-1/4 inch diameter brass cap inscribed "PLS 6447" and appropriate details, said point lying on the north line of said H.E.S. No. 187;

THENCE along the north line of said H.E.S. No. 187, S 89°58'45"E, 321.38 feet to Corner 1 of said H.E.S. where is found a 2 inch diameter aluminum pipe with a 3-1/4 inch diameter aluminum cap inscribed "RLS 164" and appropriate details;

THENCE along the east line of said H.E.S. No. 187, S 13°30'45"E, 3433.21 feet to Corner 2 of said H.E.S. where is found an original stone;

THENCE along the south line of said H.E.S. No. 187, S 85°38'25"W, 1340.78 feet to Corner 3 of said H.E.S. where is found a 2 inch diameter aluminum pipe with a 3-1/4 inch diameter BLM-type aluminum cap inscribed with appropriate details, said Corner 3 also being a meander corner on the left bank of the Snake River;

THENCE following the record meander line for said H.E.S. No. 187 through the following courses,
N 24°30'08"W, 880.09 feet;
N 15°09'45"W, 353.76 feet;
N 23°14'45"W, 681.12 feet;
N 16°16'45"W, 1026.96 feet;
N 26°02'45"W, 357.72 feet;
N 00°39'13"E, 365.46 feet more or less to Corner 4 of said H.E.S. No. 187, said point being identical with Corner 3 of said H.E.S. No. 127, said Corner 4 also being a meander corner on the left bank of the Snake River,

THENCE following the west line of said H.E.S. No. 127, N 22°47'15"W, 714.66 feet to Corner 4 of said H.E.S. where is found a 2 inch diameter aluminum cap with a 3-1/4 inch diameter BLM-type aluminum cap inscribed with appropriate details, said point lies on the south line of Government Lot 4 of said Section 8, N 89°56'01"W, 337.24 feet from the southeast corner of said Government Lot 4;

THENCE along the south line of said Government Lot 4 of said Section 8, N 89°57'02"W, 105.51 feet to a 2 inch diameter aluminum cap with a 3-1/4 inch diameter BLM-type aluminum cap inscribed with appropriate details, said point representing a meander corner on the left bank of the Snake River;

THENCE continuing N 89°57'02"W, 95.70 feet to the record position of said meander corner established by the original survey shown on that plat approved April 2, 1903;

THENCE following the record left bank meander line of the Snake River shown on said plat through the following courses,

N 02°47'47"W, 508.20 feet;
N 08°17'47"W, 171.60 feet;
N 05°17'47"W, 310.20 feet;
N 02°32'47"W, 244.20 feet;
N 17°17'47"W, 264.00 feet;
N 22°47'47"W, 316.80 feet;
N 29°02'47"W, 316.80 feet;
N 07°12'13"E, 69.20 feet;

THENCE departing said record meander line, N 80°14'04"E, 30.42 feet to a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE N 00°00'00"E, 232.05 feet more or less to an intersection with said record meander line;

THENCE along said record meander line, N 07°12'13"E, 67.91 feet;

THENCE along said record meander line, N 15°17'47"W, 32.28 feet;

THENCE departing said record meander line, N 00°00'00"E, 79.28 feet to a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE N 45°24'32"W, 41.69 feet more or less to an intersection with said record meander line;

THENCE following said record meander line through the following courses,

N 15°17'47"W, 125.79 feet;
N 22°17'47"W, 231.00 feet;
N 35°32'47"W, 72.60 feet;
N 02°57'13"E, 356.40 feet;
N 01°02'47"W, 231.00 feet;
N 07°17'47"W, 349.80 feet;
N 31°02'47"W, 323.40 feet;
N 04°02'47"W, 131.10 feet;

THENCE departing said record meander line, N 75°19'06"E, 409.51 feet to a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE N 00°26'01"W, 530.96 feet to a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE N 90°00'00"E, 171.02 feet to a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE S 38°26'50"E, 1247.72 feet to the northeast 1/16 corner of said Section 8 where is found a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE along the east line of Government Lot 2 of said Section 8, S 00°03'26"E, 1322.01 feet to the center-east 1/16 corner of said Section 8 where is found a 2 inch diameter galvanized pipe with a 3-1/4 inch diameter brass cap inscribed "PLS 6447" and appropriate details;

THENCE along the north line of said W1/2NE1/4SE1/4, S 89°43'08"E, 660.65 feet to the center-east-east 1/64 corner of said Section 8 where is found a 2 inch diameter aluminum pipe with a 3-1/4 inch diameter BLM-type aluminum cap inscribed with appropriate details;

THENCE along the east line of said W1/2NE1/4SE1/4, S 00°01'59"E, 1316.72 feet to the center-east-southeast 1/64 corner of said Section 8 where is found a 5/8 inch diameter steel rebar with an aluminum cap inscribed "PLS 6447";

THENCE along the north line of said SE1/4SE1/4, S 89°57'23"E, 660.40 feet to the south 1/16 corner common to said Section 8 and Unsurveyed Section 9, T38N, R116W, 6th P.M., where is found a 2 inch diameter aluminum pipe with a 3-1/4 inch diameter BLM-type aluminum cap inscribed with appropriate details;

THENCE along the east line of said SE1/4SE1/4, S 00°02'03"E, 1316.62 feet to the POINT OF BEGINNING;

TOGETHER WITH any appurtenant riparian lands.

EXHIBIT B
(ASTORIA HOT SPRINGS AND PARK AGREEMENT)

ASTORIA PARK AND HOT SPRINGS AGREEMENT

In consideration of the mutual promises and covenants set forth hereinafter, the receipt and sufficiency of which is hereby acknowledged, this Agreement is made effective July 11, 2016 between the Snake River Sporting Club Owners Association, Inc., a Wyoming non-profit corporation (hereinafter the "Association"), The Trust for Public Land, a California non-profit corporation (hereinafter "TPL"), Cygnus SRSC LLC, a Georgia limited liability company (hereinafter "Cygnus"), and Northlight Trust I, a Delaware statutory trust (hereinafter "Northlight") (collectively, the "Parties") for the creation, operation and long term ownership of a public park and a public hot springs facility (hereinafter, the "Park" and "Hot Springs") located on the land described in Exhibit A hereto (hereinafter the "Property"). For the purposes of this Agreement, the Park and Hot Springs consists of approximately 5 acres zoned for resort where the hot springs facility will be located and the remaining 92 acres which will be maintained as public open space and passive recreation.

RECITALS

WHEREAS, TPL desires to:

- Complete the acquisition of the Property, finalize the masterplan for the Park and Hot Springs and successfully complete the private capital campaign for the Phase 1 development of the Park and Hot Springs. "Phase 1" is defined in Exhibit F hereto, along with the overall conceptual map for the Park and Hot Springs and Hot Springs and Park masterplan;
- Convey the Property to a permanent owner of the Property (hereinafter the "Owner"), it being agreed by the Parties that the preferred Owner is the Rendezvous Lands Conservancy, a Wyoming nonprofit corporation (hereinafter "RLC");
- Work with the Owner and the Association to select an operator for the Park and Hot Springs (hereinafter, the "Operator").
- Provide a process of installing a successor Owner for the Park and Hot Springs to ensure the long-term viability of the Park and Hot Springs;
- Arrange for the Jackson Hole Land Trust ("JHLT") to hold a conservation easement on the non-hot spring portion of the Property and, subject to the approval of JHLT's Board of Directors, for JHLT to serve as a possible backup Owner of the Property in the event that a successor Owner is needed to support the operations and management of the Park and Hot Springs, it being agreed by the Parties that the preferred second choice Owner is JHLT.

WHEREAS, Cygnus desires to:

- Acquire Lot 26 and the resort development rights currently approved by the Board of County Commissioners for the Property owned by Northlight (the "Development Rights").
- Support the creation and long term viability of the Park and Hot Springs for the benefit of the Snake River Sporting Club Development ("SRSC Development").

WHEREAS, the Association desires to:

- Ensure the successful long term financial and operational viability of the Park and Hot Springs at a service and operational level commensurate with the quality level of a first-class sustainable public park and consistent with the character and quality of the SRSC Development;
- Allow members of the Association to continue to be able to use and access the Property for the uses specifically reserved herein and in the Snake River Sporting Club Amended and Restated Master Declaration of Covenants, Conditions and Restrictions recorded on October 4, 2005 as Document # 0660931 of the records of the Teton County, Wyoming Clerk (the "CC&Rs");
- Ensure that the operational and capital expenses associated in establishing, operating and maintaining the Park and Hot Springs do not create an inequitable cost burden on the Association or decrease property values in the SRSC Development;
- Provide a long term funding source for the Park and Hot Springs that, in addition to user fees, facility fees, donations, endowments, grants or other sources of income, will allow the Park and Hot Springs to successfully operate;
- Create a financial and operational backstop for the Park and Hot Springs in the event that TPL or any other Owner are unable to complete the phased development of the Park and Hot Springs, through the creation of a new nonprofit corporation (hereinafter the "New Non-Profit") that could become the Owner - Operator of the Park and Hot Springs in a manner consistent with the masterplan and the public's use of the Hot Springs and Park. The Parties agree that the New Non-Profit is the third choice Owner for the Property;
- Ensure that the Property continues to be subject to the conditions and restrictions in the CC&Rs as they may be subsequently amended.

WHEREAS, Northlight desires to:

- Sell the Property to TPL;
- Sell the Development Rights and Lot 26 to Cygnus, as assignee of TPL.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and incorporating the above recitals as if fully set forth below, the Parties agree as follows:

1. This Agreement will become binding only after:
 - a. Approval by more than 67% of the members of the Association of an amendment (hereinafter, the "CC&R Amendment") of the CC&Rs that allows for the creation of the Park and Hot Springs under terms acceptable to the Parties hereto, and public access to the Property, AND
 - b. Closing of the sale of the Property to TPL from Northlight, AND
 - c. Closing on the transfer of Development Rights to other land owned or under the control of Cygnus, and the closing of the sale of Lot 26 from Northlight to Cygnus, as assignee of TPL.
2. The CC&R Amendment language is set forth as Exhibit B hereto.
3. This Agreement shall inure to the benefit of and shall be binding upon the heirs, successors and permitted assigns of the Parties hereto and upon all future Owners of the Property. A memorandum of this Agreement shall be recorded in the records of the Teton County, Wyoming Clerk and shall describe the Property as being burdened by the Agreement.
4. In addition to the CC&R provisions governing any Lot owner, TPL and any future Owner of the Property agree to the following insofar as they relate to the Property:
 - a. Not allow overnight camping or overnight parking by the general public;
 - b. Not allow hunting or staging for hunting;
 - c. Provide for all necessary trash removal on the Property to ensure that areas in and around the Park and Hot Springs and Property are free of trash or debris at the end of each day.
 - d. Secure the Property from potential trespassers when the Park and Hot Springs are closed;
 - e. Prohibit the general public from using boat trailers or launching boats from the Property;
 - f. Ensure Johnny Counts Road beyond the 5.2 acre resort parcel be maintained as an access road for the operational, maintenance and emergency needs of the Park and Hot Springs, the owners of Lots 2 and 3 of the Snake River Canyon Homes Subdivision and the members of the Association. This portion of the Johnny Counts Road shall be otherwise closed to vehicular use by the public but may be otherwise used by the public for pedestrian or human propelled traffic (bicycles, rollerblades, etc.) and access to Park and Hot Springs land.

5. The SRSC Development, the Property and the Park and Hot Springs are served by a Community Water and Sewer System (as defined in the CC&Rs) that is currently maintained and operated by the Association and is proposed to be maintained and operated in the future by a water and sewer improvement service district or similar entity ("WSISD"). The cost of the Community Water and Sewer System is covered by Association assessments as a Common Expense. TPL and any future Owner of the Property will be required to contribute to the Common Expense of the system (but only on a pro-rata basis as if the Property were a single Lot), but the Owner is not required to connect to the Community Water and Sewer System if the Owner chooses to build its own water and sewer system to serve the Property. The approximate locations of portions of the Community Water and Sewer System (well locations, supply lines, a utility easement for a soil absorption system, etc.) located on the Property are shown in Plats 1030, 1031 and 1040 recorded in the Teton County land records, which by this references are incorporated herein. As confirmation of the rights granted by the CC&Rs, the Association or WSISD shall have the right to expand the Community Water and Sewer System as needed, utilizing the Property, provided, however, that the actual location of proposed wells and related water infrastructure on the Property shall be coordinated with and approved by the Owner to assure that the location of such structures are compatible with the construction and operation of the Park and Hot Springs. The proposed locations of Well # 3 and related pipelines proposed to be added to the Community Water and Sewer System are depicted in Exhibit C hereto.
6. Usage of, but not the connections to, the Community Water and Sewer System shall be free of charge to TPL or any future Owner of the Property. The capital cost of expanding the Community Water and Sewer System to meet the capacity needs of TPL or any future Owner of the Property shall be paid by the Association or future WSISD. If at any time the Community Water and Sewer System is unable or unwilling to provide the Park and Hot Springs with its minimally-required water needs, then the Owner shall have the right to either drill an additional well on the Property for the dedicated use of the Park and Hot Springs, or to receive priority distribution of water from that portion of the Community Water and Sewer System produced from new or existing wells located on the Property.
7. It is hereby agreed, that, after being provided an opportunity to review the specific details of any potential WSISD and confirm that they are consistent with the terms of this Agreement, TPL or any future Owner agrees to vote in favor of any petition to form any WSISD or any other future water or sewer improvement and service district sponsored by the Association or land owners whose land is located south of the Astoria Bridge. However, TPL or any future Owner will not be required to use the services of any such future improvement and service district if it does not choose to do so.
8. The Association and TPL or the Association and any future Owner of the Property will share the capital and operating costs of the maintenance, operation, expansion or replacement of the Historic Astoria Bridge (hereinafter the "Bridge") as follows:
 - a. On a 24/7, 365 day a year basis, all vehicular traffic will be counted crossing the Bridge and all vehicular traffic will be counted entering the SRSC Development. The difference between these two counts will be deemed to be the number of users of the Property.

- b. TPL or any future Owner of the Property will pay the Association a percentage of the annual operating costs of the Bridge based on the use of the Property. The percentage will be determined by dividing the users of the Property by the sum of i) the users of the Property, and ii) the users of the SRSC Development. The percentage will be recalculated annually and recorded in the minutes of the Association and applied to all operating costs of the Bridge in the subsequent year. An identical cost allocation method will be used for the allocation of an annual reserve fund expense or in the event of unplanned capital requirements of the Bridge (e.g. damage, failure, etc.).
 - c. In the event the Bridge needs to be replaced, expanded or upgraded, the Property shall be assessed for the cost of such replacement, expansion or upgrade under the same formula described in subpart 8.b based on an average of the five previous years' percentage of use.
9. TPL and any future Owner of the Property will solely pay for noxious weed and pest removal on the Property, excluding Common Areas, as required by the CC&Rs and Teton County.
10. The Parties agree that the Property will be deemed a single residential Lot under the CCRs and within the Association and shall be assessed annual dues and capital assessments as one single family residential Lot. For 2016, this will result in annual dues of \$2,876.00 and a capital assessment of \$0. For purposes of clarity, the CC&Rs provide a process in Article 10 for equitable dues and capital assessments for Common Expenses, Common Services and Common Areas. TPL or any future Owner of the Property will not be assessed for any expenditures related to the Club or Club Property.
11. The Parties agree and reaffirm that the Property shall remain subject to the terms and enforcement mechanisms of the CC&Rs. For purposes of clarity, under Wyoming law, any enforcement rights of the Association pursuant to which title to the Property would be transferred would not alter the underlying Teton County zoning of the Property or easements that burden the Property. Furthermore, in the event that TPL or a future Owner fails to pay Association dues or assessments, or to comply with the CC&Rs, such an event will trigger the Association's right to assume the financial responsibility for the operation and maintenance of the Park and Hot Springs and the obligation of TPL or other Owner to convey the Property as set forth in Section 16 below.
12. The Parties agree that the Heliport (as defined in the CC&Rs) and heli-skiing operations was and is a critical and vital amenity for members of the Association and the SRSC Development. The Parties further agree that the registered owner of the Heliport will be transferred from Northlight to the Association and that the Association will be required to keep the Heliport in compliance with all FAA operational requirements necessary to maintain operational status as currently permitted. In addition to FAA regulations, the use of the Heliport shall be governed by the Teton County LDRs. Any proposed relocation of the Heliport, as well as any proposed change in the permitted usage of the Heliport, shall be done with the involvement and consent of the Property Owner current user, High Mountain Heli-Skiing, its successors or assigns, to ensure any relocation or change in use is supported by all Parties and does not interfere with the commercial operations of the Heliport. The Property Owner will grant the Association a permanent easement for the registered location of the Heliport and the operational easement of the Heliport near Johnny Counts Cabin and more particularly described in Exhibit D hereto so long as it is operated in conformance with the permit and has no lapse in use for a period longer than five consecutive

years. Notwithstanding the Association's status as registered owner of the Heliport, the Property Owner shall retain the right to any lease or rental income payable by any user of the Heliport.

13. The Parties agree that all other easements currently recorded in the Teton County land records remain in full effect (in particular easements related to roads, access, recreation, utilities, among others).
14. Use of Flywater Road for members of the Association or of the Snake River Sporting Club to launch watercraft to the Snake River shall be permitted until such time as the Association or the Snake River Sporting Club obtains a commercial watercraft permit. The Association and the Snake River Sporting Club shall be responsible for repairing any damage done to the Property, Flywater Road or the bank of the Snake River from their members' use of this portion of Park and Hot Springs land for boat access to the Snake River. The Property Owner agrees to grant the Association all easements required to assure such rights of ingress, egress and use, in the form set forth in Exhibit E hereto.
15. The Parties agree that having back-up arrangements in place for a successor Owner (if one is needed) is beneficial and desirable to ensure continuity in the creation and operation of the Park and Hot Springs. Any future Owner shall ensure that the vision of a passive recreation park on the Property substantially consistent with the plan specified in Exhibit F hereto, shall be adhered to, including continued public access to the Park and Hot Springs. There shall be no direct cost to the general public to access the open space/park component of the Park and Hot Springs, and the cost of using the hot springs component of the Park and Hot Springs shall not be so costly as to effectively prevent the general public from using such hot springs. Unless otherwise prohibited by Teton County or geo-thermally nonviability, the hot springs shall be open to the public year round during normal business hours.
16. Given the size of the Property, TPL is contemplating a phased development of the Park and Hot Springs as reflected in the Teton County rezoning approval. TPL will lead the associated private capital campaign with a target of Five Million Dollars (\$5,000,000) (the "Capital Campaign") of which \$1,660,000.00 is to fund acquisition of the Property and \$3,340,000.00 is to pay the Phase I development costs of the Park and Hot Springs, which includes the hot springs component of the Park and Hot Springs. TPL will not commence construction of the hot springs portion of the Park and Hot Springs until TPL has raised or obtained the funding necessary to complete such construction. The second phase of the development, which includes the open space component of the Park and Hot Springs shall be undertaken by the TPL or any other Owner. TPL, any other Owner and the Association shall communicate regularly about the Capital Campaign progress, the phased development of the Park and Hot Springs and the operations and maintenance of the Park and Hot Springs. If at any point in the future TPL or any other Owner determines that (i) the Capital Campaign will not be successful, (ii) the Owner cannot support the Park and Hot Springs in the manner contemplated by this Agreement, or (iii) the Park and Hot Springs is in jeopardy of not meeting the phased development requirements of the Teton County rezoning approval, the Association shall have the right, but not the obligation, to complete the improvements to the Property and/or to provide financial support to the Park and Hot Springs operations, at the Association's sole cost. In such an event, the New Non-Profit will be created and the Owner will convey the Property to the New Non-Profit. In the event any Owner fails to convey the Property, the New Non-Profit shall be entitled to seek specific performance in a court of competent jurisdiction and an order that the Owner convey the Property to the New Non-Profit.

17. If all or any portion of the Park and Hot Springs is conveyed to the a New Non-Profit, then such New Non-Profit shall continue to operate the Park and Hot Springs at a service and operational level commensurate with the quality level of a first-class sustainable public park and consistent with the character and quality of the SRSC Development and in a manner consistent with the masterplan and the public's continued use of the Hot Springs and Park. If the Association elects not to assume the full financial obligations of constructing and operating the Park and Hot Springs, then the Owner may seek another qualified non-profit entity to assume such obligations provided such entity agrees to operate the Park and Hot Springs at a service and operational level commensurate with the quality level of a first-class sustainable public park and consistent with the character and quality of the SRSC Development and in a manner consistent with the masterplan and the public's continued use of the Hot Springs and Park.
18. In order to provide a permanent long term funding source (but not the sole funding source) for the Park and Hot Springs, Cygnus and the Association hereby agree to solicit the Association's members to create either an Improvement Service District (ISD) or similar funding source to provide funding for the Park and Hot Springs. If an ISD is determined to be the best mechanism to provide such funding, it will be separate from the WS ISD already contemplated by this Agreement. This new ISD or similar funding source will attempt to include all landowners south of the Astoria Bridge.
19. The Board of the Association, the Owner of the Property and the general manager of the Snake River Sporting Club shall meet regularly to discuss coordination and operations between the Association, the SRSC Development and the Park and Hot Springs. Among other items these meetings shall determine and coordinate operating hours, parking and traffic control, frequency and types of events, sanitation, landscaping, litter control, etc.
20. The Parties agree that signage for the Park and Hot Springs on Highway 89 (the north side of Astoria Bridge) shall be substantially in the form mutually agreed upon by all Parties, provided the form complies with applicable governmental rules and regulations.
21. TPL agrees to work to facilitate a mutually acceptable sale or exchange of land near the proposed gatehouse for the construction of an employee housing building that will meet the combined requirements of Teton County, TPL and the SRSC Development as approved for the resort master plan.
22. The Parties agree that TPL will grant the SRSC Development the right to use a portion of the Johnny Counts Cabin and the maintenance building at an aggregate annual lease rate approximately equal to the market rate for similar space rentals, adjusted to reflect the cost of capital improvements paid by the former Declarant under the CC&Rs, excluding all utilities (which shall be paid by SRSC Development), , which lease rate takes into account the cost of capital improvements to such structures previously paid by the former Declarant under the CC&Rs, until such time as either facility needs to be retrofitted or used by the Park and Hot Springs. The Parties will endeavor in good faith to formalize such right in a mutually-acceptable lease agreement within thirty (30) days of the date of this Agreement. If the Parties are unable to reach agreement on the terms of such a lease as provided for above, then the Parties agree to submit the matter to arbitration or mediation.

23. In performing their duties and exercising any of their respective rights under this Agreement, each Party shall act in good faith and with fair dealing. To the maximum extent reasonably possible, decision made under this Agreement shall be made in a collaborative manner.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE

SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION, INC.

By [Signature]
Its MANAGER
Date 9-11-16

THE TRUST FOR PUBLIC LAND

By Thomas E Syner
Its DIVISION LEGAL DIRECTOR
Date 7-7-16

CYGNUS SRSC, LLC

By _____
Its _____
Date _____

NORTHLIGHT TRUST I

By: Northlight Special GP 1, LLC, Manager

By: _____
Name: _____
Title: Manager

SIGNATURE PAGE

SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION, INC.

By _____

Its _____

Date _____

THE TRUST FOR PUBLIC LAND

By Thomas E. Syner

Its DIVISION LEGAL DIRECTOR

Date 7-7-16

CYGNUS SRSC, LLC

By _____

Its _____

Date _____

NORTHLIGHT TRUST I

By: Northlight Special GP 1, LLC, Manager

By: _____

Name: _____

Title: Manager

SIGNATURE PAGE

SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION, INC.

By _____

Its _____

Date _____

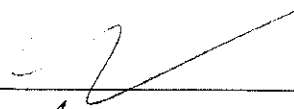
THE TRUST FOR PUBLIC LAND

By _____

Its _____

Date _____

CYGNUS SRSC, LLC

By  _____

Its  _____

Date  _____

NORTHLIGHT TRUST I

By: Northlight Special GP 1, LLC, Manager

By: _____

Name: _____

Title: Manager

SIGNATURE PAGE

SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION, INC.

By _____
Its _____
Date _____

THE TRUST FOR PUBLIC LAND

By _____
Its _____
Date _____

CYGNUS SRSC, LLC

By _____
Its _____
Date _____

NORTHLIGHT TRUST I

By: Northlight Special GP 1, LLC, Manager

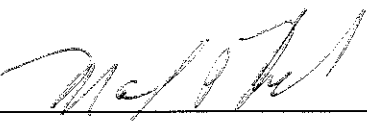
By:  _____
Name: Matt F. Huescher
Title: Manager

EXHIBIT A TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

EXHIBIT A
(Legal Description of Entire Property)
(Including both the Bluff Property and the River Property)

Parcel 1: Parcel A:

Homestead Entry Survey Number 67 located in Section 33, T30N, R116W, 6th PM, Teton County, Wyoming,
and
Government Lot 4, Government Lot 5 and SE1/4SE1/4, Section 32, T30N, R116W, 6th PM, Teton County, Wyoming.

Excepting therefrom Snake River Canyon Ranch, The Canyon Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on January 15, 2002, as Plat No. 1040 and Snake River Canyon Ranch, The River Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001, as Plat No. 1030 and Snake River Canyon Ranch, The Ranch Homes, Teton County, Wyoming, according to that plat recorded in the Office of the Teton County Clerk on September 18, 2001 as Plat No. 1031

And excepting therefrom that part of Government Lot 4, Section 32, T30N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows:

Beginning at Corner No. 5 of Homestead Entry Survey No. 67 where is found a 8/8 inch diameter rebar and aluminum cap inscribed "PLS 8447";

Thence S 87°10'42"W, 287.67 feet to an intersection with the North easement line of Johnny Counts Road, 440p854;
Thence along said easement line on a non-tangent curve to the left, with a radius of 228.78 feet, a distance of 34.32 feet through a central angle of 8°35'43" with a chord that bears N 52°26'26"W, 34.28 feet;
Thence continuing along said easement line, N 68°42'55"W, 187.10 feet;
Thence N 60°10'21"W, 142.48 feet;
Thence N 45°22'29"W, 178.13 feet to an intersection with the East line of Lot 19, aka River Bend Road, Snake River Canyon Ranch, The River Homes Plat 1030;
Thence along said East line, N 21°50'10"E, 224.11 feet;
Thence N 50°28'24"E, 182.88 feet to the bank of the Snake River;
Thence upstream along said thalweg S 32°13'20"E, 68.12 feet;
Thence S 38°24'09"E, 242.07 feet;
Thence S 62°03'55"E, 438.54 feet;
Thence departing said thalweg S 39°14'01"W, 127.72 feet to the point of beginning.

And

Beginning at a 5/8" diameter rebar and cap inscribed PLS 8447 marking the eastern most corner of Lot 26, aka River Bend Road, Snake River Canyon Ranch, The Ranch Homes Plat 1031, said corner bears S 74°37'25"W, 1855.31 feet from Corner No. 1 (Southwest corner) of Homestead Entry Survey No. 67 where is found a galvanized pipe with a bronze cap inscribed "RLS 164";

Thence along the North line of said Lot 28, S 89°04'16"W, 283.47 feet;

That part of Government Lot 5 and the SE1/4 Section 32, T30N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

Thence following the West line of said Lot 20 through the following courses,
S 66°02'44"W, 101.12 feet;
S 37°13'25"W, 115.15 feet;
S 49°04'08"W, 832.67 feet;
S 47°27'06"W, 475.10 feet;
S 64°15'11"W, 153.24 feet;
S 48°10'27"W, 168.37 feet more or less to an intersection with the South line of said Government Lot 5;
Thence along said South line, N 89°53'11"W, 89.71 feet to a witness corner on the East bank of the Snake River where is found an aluminum pipe with a BLM-type aluminum cap inscribed "RLS 164";
Thence continuing N 89°53'11"W, 8.60 feet;
Thence departing said South line, N 68°47'41"W, 228.82 feet to an intersection with the thalweg of the Snake River;
Thence following said thalweg upstream through the following courses,
N 31°35'28"E, 822.22 feet;

EXHIBIT A
(continued)

N 39°16'23"E, 812.06 feet;

Thence departing said thskey and following the South line of Lot 20, Snake River Canyon Ranch The River Homes, a plat on file in the Office of the Clerk of Teton County, Wyoming, S 88°22'32"E, 651.80 feet more or less;

Thence following said South line through the following courses,

N 77°54'42"E, 218.01 feet;

N 71°27'53"E, 355.50 feet;

N 64°07'48"E, 200.39 feet;

N 84°38'51"E, 3.82 feet;

Thence along the West line of Lot 19, Snake River Canyon Ranch The River Homes, S 40°57'40"W, 28.62 feet;

Thence along the South line of said Lot 19, S 40°25'11"E, 80.91 feet;

Thence S 68°11'58"W, 212.52 feet to the beginning of a circular curve to the right; Thence along said curve to the right through an angle of 7°33'11" with a radius of 440.00 feet and an arc length of 50.00 feet, being subtended by a chord of S 61°58'34"W, 57.06 feet to the point of beginning.

Parcel B:

That part of Government Lot 4, Section 32, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows:

Beginning at Corner No. 6 of Homestead Entry Survey No. 67 where is found a 5/8 inch diameter rebar and aluminum cap inscribed "PLS 6447";

Thence S 87°19'42"W, 287.87 feet to an intersection with the North easement line of Johnny Counts Road, 440p654;

Thence along said easement line on a non-tangent curve to the left, with a radius of 228.78 feet, a distance of 34.32 feet through a central angle of 8°35'43" with a chord that bears N 52°20'28"W, 34.29 feet;

Thence continuing along said easement line, N 68°42'55"W, 187.10 feet;

Thence N 60°10'21"W, 142.48 feet;

Thence N 45°22'29"W, 178.13 feet to an intersection with the East line of Lot 19, aka River Bend Road, Snake River Canyon Ranch, The River Homes Plat 1030;

Thence along said East line, N 21°50'10"E, 224.11 feet,

Thence N 60°28'24"E, 182.68 feet to the west of the Snake River;

Thence upstream along said thskey S 32°13'28"E, 98.12 feet;

Thence S 38°24'08"E, 242.07 feet, Thence S 62°03'55"E, 438.64 feet;

Thence departing said thskey S 30°14'51"W, 127.72 feet to the point of beginning.

And

That part of Government Lot 6 and the SE1/4 Section 32, T38N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

Beginning at a 5/8" diameter rebar and cap inscribed PLS 6447 marking the eastern most corner of Lot 28, aka River Bend Road, Snake River Canyon Ranch, The River Homes Plat 1031, said corner bears S 74°37'25"W, 1859.31 feet from Corner No. 7 (Southwest corner) of Homestead Entry Survey No. 67 where is found a galvanized pipe with a brass cap inscribed "RLS 181";

Thence along the North line of said Lot 28, S 86°04'16"W, 283.47 feet;

Thence following the West line of said Lot 28 through the following courses,

S 68°02'44"W, 101.12 feet;

S 37°13'26"W, 116.15 feet;

S 49°04'00"W, 832.57 feet;

S 47°27'08"W, 475.10 feet;

S 54°15'11"W, 153.24 feet;

S 48°10'27"W, 488.37 feet more or less to an intersection with the South line of said Government Lot 5;

EXHIBIT A
(continued)

Thence along said South line, N 89°53'11"W, 89.71 feet to a witness corner on the east bank of the Snake River where is found an aluminum pipe with a BLM-type aluminum cap inscribed "RLS 184";

Thence continuing N 89°53'11"W, 6.60 feet;

Thence departing said South line, N 58°47'41"W, 220.82 feet to an intersection with the theweg of the Snake River,

Thence following said theweg upstream through the following courses,

N 31°36'28"E, 622.22 feet;

N 39°18'23"E, 812.90 feet;

Thence departing said theweg and following the South line of Lot 20, Snake River Canyon Ranch The River Homes, a plat on file in the Office of the Clerk of Teton County, Wyoming, S 88°52'32"E, 631.80 feet more or less;

Thence following said South line through the following courses,

N 77°54'42"E, 218.01 feet;

N 71°27'53"E, 355.56 feet;

N 64°07'48"E, 200.39 feet;

N 84°38'51"E, 3.52 feet;

Thence along the West line of Lot 19, Snake River Canyon Ranch The River Homes, S 40°57'40"W, 28.82 feet;

Thence along the South line of said Lot 19, S 40°25'11"E, 80.81 feet;

Thence S 59°11'58"W, 212.52 feet to the beginning of a circular curve to the right;

Thence along said curve to the right through an angle of 7°33'11" with a radius of 440.00 feet and an arc length of 68.00 feet, being subtended by a chord of S 81°58'34"W, 57.88 feet to the point of beginning.

Parcel 2:

Lots 20, 21 and 22 of the Snake River Canyon Ranch, The River Homes, Teton County, Wyoming, according to that plat recorded September 18, 2001 as Plat No. 1030.

Parcel 3:

Lot 28 of the Snake River Canyon Ranch, The Ranch Homes, Teton County, Wyoming, according to that plat recorded September 18, 2001 as Plat No. 1031.

Two mortgaged property being foreclosed is more particularly described as follows:

Lot 20, The River Homes, Snake River Canyon Ranch, 12725 South River Bend Road, Jackson, Wyoming, Tax ID: 01-003478, 14.00 acres;

Lot 21, The River Homes, Snake River Canyon Ranch, 12685 South River Bend Road, Jackson, Wyoming, Tax ID: 01-003479, 11.77 acres;

Lot 22, The River Homes, Snake River Canyon Ranch, 12635 South River Bend Road, Jackson, Wyoming, Tax ID: 01-003480, 8.43 acres;

Lot 26, The Ranch Homes, Snake River Canyon Ranch, 800 West Elk Ridge Road, Jackson, Wyoming, Tax ID: 01-003512, 31.58 acres;

PT. SE1/4SE1/4, PT. Lots 4 & 5, PT.H.E.S 57, Sec. 32, Twp. 39, Rng. 116, 665 West Johnny Courie Road, Jackson, Wyoming, Tax ID: 01-003515, 83.55 acres.

EXHIBIT B TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

SNAKE RIVER SPORTING CLUB COMMUNITY

**SECOND AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS**

~~SEPTEMBER 21, 2005~~

JUNE __, 2016

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EXHIBITS

- A. Legal Description of Property
- B. ~~NOT USED~~ Astoria Hot Springs and Park Agreement
- C. NOT USED
- D. Building Envelope Maps for North Parcel

E	<u>Lot Landscaping Standard</u>
F	<u>Resort 1% Transfer Agreement</u>

**SECOND AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

This Second Amended and Restated Master Declaration of Covenants, Conditions and Restrictions (hereinafter as amended by any Supplemental Covenants, the "Covenants") shall be effective upon recording and is made by Cygnus SRSC, LLC, a Georgia limited liability company ("Declarant"), assignee of Snake River Sporting Club Development Company, LLC, a Delaware limited liability company (~~"Declarant"~~), assignee of Canyon Club Inc., a Wyoming corporation. These Covenants regulate and control the use and development of certain real property owned by Declarant, located in Teton County, Wyoming, and more particularly described on Exhibit A attached hereto (the "Property").

Declarant is the assignee of all of the rights and interests of ~~Canyon Club Inc. in and to Snake River Sporting Club Development, LLC in and to the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 604, Pages 640-713, records of Teton County Wyoming ("Declaration III"), that amended and restated the Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 434 of Photo, Pages 783-839, Records~~ records of Teton County, Wyoming (**"Declaration I"**) and Master Declaration of Covenants, Conditions and Restrictions appearing of record in Book 447 of Photo, Pages 804-849, records of Teton County, Wyoming (**"Declaration II"**). Declarant hereby amends and restates Declaration I, Declaration II and Declaration III to be a single instrument and to read in its entirety as follows:

ARTICLE 1. PURPOSE

The purpose of these Covenants (also referred to herein as the "Declaration") is to:

1.1 Create a plan of development for the Property pursuant to the Resort P.U.D. Master Plan for Snake River Sporting Club Community (formerly Snake River Canyon Ranch) (the "Community") and the P.R.D for Snake River Sporting Club (formerly Canyon Club) recorded in the office of the Teton County Clerk (the "P.U.D. Master Plan" and the "P.R.D. Snake River Sporting Club Plan"), which will provide maximum freedom of enjoyment of the Property (and any additional real property subjected to these Covenants) to individual Owners and occupants consistent with consideration for, and non-interference with, the enjoyment of the Property by all residents and guests.

1.2 Insure and protect the character and quality of the Property and any improvements located on the Property.

1.3 Preserve and enhance the wildlife habitats, the open space, and in all ways insure a mutual respect for the environment, its conservation, its protection and its harmonious development.

1.4 Allow for the creation and management of Astoria Hot Springs Park (the "Park and Hot Springs") within the Property under the terms more particularly described in the agreement attached hereto in Exhibit B.

1.5 These Covenants shall be construed so as to be consistent with and in furtherance of these purposes.

ARTICLE 2. DECLARATION AND SUBMISSION

Declarant hereby declares that the Property, and any part thereof, shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to these Covenants. These Covenants shall run with the Property and any part thereof, shall be binding upon all parties having or acquiring any legal or equitable interest in or title to the Property or any part thereof, and shall inure to the benefit of every owner of any part of the Property.

ARTICLE 3. DEFINITIONS

As used in these Covenants the following terms and phrases have the following definitions:

3.1 **"Articles of Incorporation"** means the Articles of Incorporation of Snake River Sporting Club Owners Association, Inc., ~~as amended, as dated September 22, 2005,~~ filed with the Wyoming Secretary of State on January 7, 2006, as they may be amended from time to time.

3.2 **"Assessments"** means the Common, Special and Default Assessments levied pursuant to these Covenants.

3.3 **"Assessment Units"** means the sum of: two (2) for each Residence Lot plus one (1) for each Lodge Residence.

3.4 **"Association"** means Snake River Sporting Club Owners Association, Inc., a Wyoming nonprofit corporation, established to administer and enforce the provisions of these Covenants.

3.5 **"Board"** means the Board of Directors of the Association.

3.6 **"Building"** means any building, annex building, outbuilding, garage, or shed, including any part thereof, such as roof overhangs, foundations, porches, or balconies.

3.7 **"Building Envelope"** means that portion of a Lot identified for site development, as shown on the Building Envelope Map and Exhibits D-1 thru D-12 (attached) and as may be amended or shown on any plat recorded at the Clerk and Recorder's Office of Teton County, Wyoming.

3.8 **"Bylaws"** means any instruments, however denominated, adopted by the Association for the regulation and management of the Association, including any amendments thereto.

3.9 **"Canyon Home Lot"** means a Lot subject to these Covenants, designated on a recorded Plat as a "Canyon Home Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements. See also Exhibits D-11 and D-12 for approved Building Envelopes.

3.10 **"Club"** means ~~Snow River Sporting~~ SRS Club, Inc., LLC, or its successors, assigns or affiliates, doing business as Snake River Sporting Club, which shall operate the Club Property on a club membership basis, or otherwise, in its sole discretion.

3.11 **"Club Property"** means all of the easements and real property owned by the Club or its successors or assigns, plus all of the recreational and social facilities constructed thereon, which will be operated by the Club or its successors or assigns and commonly known as Snake River Sporting Club, including, without limitation, the golf clubhouse, golf course, golf practice facility, cabins, fishing cabins, spa facilities, health and fitness facilities and the Heliport. The Club Property is not "Common Area".

3.12 **"Commercial Space"** means any separate portion of the improvements constructed or to be constructed upon the Property that is permitted to be used for commercial purposes.

3.13 **"Common Area" or "Common Areas"** means any Real Estate or improvements thereon owned, leased or maintained by the Association, other than a Lot, for the common use and enjoyment of all of the Owners on a non-exclusive basis (except for Limited Common Areas, which have more limited application). The Common Areas shall include:

(a) The Roads (even if platted as Lots);

(b) The Astoria Bridge constructed to provide access from Wyoming Route 89 to the Property, together with any extension or realignment thereof (the "Bridge");

(c) The Community Water and Sewer System, and any maintenance buildings, pumps, tanks, motors, fans, storm drainage structures, compressors, ducts, utility lines, and other infrastructure, apparatus, installations, and equipment use in connection therewith; and

(d) All other parts of the Property designated by Declarant as Common Areas pursuant to rights reserved under these Covenants, or any Project Declaration.

3.14 **"Common Expense Liability"** means the liability for Common Expenses allocated to each Lot pursuant to these Covenants.

3.15 **"Common Expenses"** means expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

3.16 **"Common Services"** means services generally beneficial to multiple Owners including: (a) administration, insurance, operation, and management, of the Common Areas; (b) maintenance and repair of the Common Areas, such as roadway maintenance and snow removal, winter and summer grooming of trails, maintenance of the Community Water and Sewer System, wildfire hazard reduction, noxious weed control along roads and trails, maintenance of fencing along Common Area boundaries, and maintenance and stocking of fish ponds; maintenance of Lot landscaping to a minimum standard as defined in Exhibit E; and (c) any other services that the Board determines appropriate.

3.17 **"Community Water and Sewer System"** means a community wastewater collection and disposal system, and a community water supply and distribution system, including associated underground water or wastewater lines serving multiple Lots and installed by Declarant in the Roads and in designated easement areas, but specifically excluding connecting lines from a Principal

and improvements, shown upon any recorded Plat, described on the attached Exhibit A, designated as the Property, or such other real property as may hereafter be brought within the jurisdiction of the Association, with the exception of the Common Areas.

3.29 "Manager" means a person or entity engaged by the Association to perform such duties, powers, or functions of the Association as the board may authorize from time to time.

3.30 "Management Agreement" means any contract or arrangement entered into for purposes of discharging the responsibilities of the Board relative to the operation, maintenance, and management of the Property.

3.31 "Member" means any person or entity subject to membership in the Association pursuant to Article 8.

3.32 "North Parcel" means that portion of the Property of approximately 195 acres zoned as Resort Planned Unit Development by Teton County in 1999 and portions of which were rezoned as a public park in 2015.

3.33 "Owner" means the Declarant or any other person or entity owning record title to a Lot, including a contract purchaser, but excluding anyone having an interest in a Lot as security for the performance of an obligation, unless such secured person has acquired record title to the Lot pursuant to foreclosure or any proceedings in lieu of foreclosure.

3.34 "Park and Hot Springs" means the person or entity that operates Astoria Hot Springs Park, or its successors, assigns or affiliates, on the Park and Hot Springs Property.

3.35 "Park and Hot Springs Property" means all of the real property and easements, plus all of the recreational and social facilities constructed thereon, commonly known as the Astoria Hot Springs Park, which will be operated by the Park and Hot Springs. The Park and Hot Springs Property is not "Common Area" and for purposes of annual dues and/or assessments shall be treated as one Lot and one Owner.

3.36 "Period of Declarant Control" means the maximum period of time defined and limited by Section 8.5 of these Covenants during which Declarant may, at its option, control the Association.

3.37 "Person" means a natural person, a corporation, a trustee or any other legal entity.

3.38 "Plat", including any Supplemental Plat, means a survey plat or map prepared in connection with these Covenants, depicting all or any portion of the Property or any Project located thereon in two or three dimensions, executed by Declarant, and recorded in the Public Records of the County Clerk and Recorder's Office of Teton County.

3.373.39 "Principal Residence" means the single-family residential building, constructed on any Residence Lot, which is the principal use of such Residence Lot and to which other authorized Structures on such Residence Lot are accessory.

3.383.40 "Project" or "Projects" means one or more Buildings, together with the real property on which such Building(s) are located, on any portion of the Property submitted to condominium or planned community ownership by a Project Declaration and associated Plat.

3.393.41 "Project Association" or "Project Associations" means any association(s) formed pursuant to one or more Project Declarations for the purpose of representing Owners within a particular Property. Any such Project Association would have concurrent jurisdiction with the Association over such Property, subordinate to the Association.

3.403.42 "Project Declaration" means a recorded declaration creating a Project within the Property. In the event of a conflict between this Declaration and a Project Declaration, if any, the more stringent requirements shall govern. Project Declarations may, among other things, create Project Association Common Areas, Limited Common Areas, Common Expenses and Assessments and may authorize a Project Association to collect Assessments for payment to the Association.

3.413.43 "Property" means the real property described in the attached Exhibit A, including without limitation, the Common Areas, the Park and Hot Springs Property and the Lots, ~~which shall initially not exceed fifteen (15) Canyon Home Lots, eight (8) Ranch and River Lots, sixty-eight (68) Snake River Sporting Club Lots and forty (40) Lodge Residences, and any Expansion Property.~~

3.423.44 "Ranch Lot" means a Lot subject to these Covenants, designated on a recorded Plat as a "Ranch Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements. See also Exhibits D-6 thru D-10 for approved Building Envelopes.

3.433.45 "Real Estate" means any leasehold or other estate or interest in, over, or under land, including Structures, fixtures, and other improvements and interests that, by custom, usage or law, pass with the conveyance of land though not described in the contract of sale or instrument of conveyance.

3.443.46 "Records" means the office of the County Clerk in every county in which any portion of the Property is located.

3.453.47 "Residence Lot" means any Canyon Home Lot, Ranch Lot, Snake River Sporting Club Lot or River Lot, together with all appurtenances and improvements.

3.463.48 "River Lot" means a Lot subject to these Covenants, designated on a recorded Plat as a "River Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements, including any guesthouse. See also Exhibits D-1 thru D-5 for approved Building Envelopes.

3.473.49 "Roads" means all roads within the Property as shown on the Plat, providing access to the Property and to individual Lots, as well as those roads falling adjacent to, but outside of Platted areas that provide required access, through the use of easements, to the subject property.

3.483.50 "Rules and Regulations" means the rules and regulations promulgated by the Board for the management, preservation, safety, control, and orderly operation of the Property in order to effectuate the intent and to enforce the obligations set forth in these Covenants, the Bylaws, and Articles of Incorporation, as amended and supplemented from time to time. Separate Rules and Regulations may be promulgated to apply only to the Lodges, Lodge Residences, the Park and Hot Springs Property, Commercial Space or any combination thereof.

3.493.51 "Snake River Sporting Club Lot" means a Lot subject to these Covenants, designated on a recorded Plat as a "Snake River Sporting Club Lot" and for single-family residential use by construction thereon of a Principal Residence, together with all appurtenances and improvements.

3.503.52 "South Parcel" means that portion of the Property of approximately 360 acres encompassing the golf course and operations, clubhouse, roads, utilities, open space and sixty-eight (68) residential lots and formerly known as the Canyon Club PRD.

3.513.53 "Spa" means a part of the Club Property known as the "Snake River Sporting Club Spa," which may be located on the Spa Lot and may provide improvements and facilities for recreational, commercial and related purposes on a membership basis. Any Spa will be privately owned and operated by the Club and shall include a spa and swimming pool.

3.523.54 "Spa Lot" means that portion of the Club Property identified on the Plat for the Club Property.

3.533.55 "Structure" means any improvement including, but not limited to, Buildings, roads, walls, retaining walls, decks, patios, bridges, lights, satellite dishes, fences, swing sets, pools, and dog runs; but not including underground utilities (and any above ground appurtenances associated therewith), underground electronic dog fences, landscaping, street number/Owner signs, and foot paths.

3.543.56 "Supplemental Covenants" means an instrument which subjects any part of the Expansion Property to these Covenants, as more fully provided in Article 12 below.

3.553.57 "Supplemental Plat" means a subdivision plat which may depict all or part of the Expansion Property becoming subject to these Covenants through Supplemental Covenants, as more fully provided in Article 12, below.

3.563.58 "Unit" means a physical portion of any Property that is designated for separate ownership or occupancy, whether created by subsequent re-subdivision of the Property or addition of Expansion Property, and the boundaries of which are described in or determined by a Project Declaration.

Wherever used in these Covenants the terms "include" and "including" shall be without limitation.

ARTICLE 4. DIVISION OF PROPERTY INTO LOT AND LODGE RESIDENCES

4.1 NUMBER OF LOTS.

Declarant plans to develop Lots on the Property, ~~which shall initially not exceed fifteen (15) Canyon Home Lots, eight (8) Ranch and River Lots, sixty-eight (68) Snake River Sporting Club Lots and forty (40) Lodge Residences.~~ Expansion Property subjected to these covenants in accordance with Article 12, below, may contain additional Residence Lots, Lodge Lots and Lodge Residences.

4.2 INSEPARABILITY OF LOT.

Each Lot may be developed for residential or commercial purposes in accordance with applicable restrictions contained in the Plat, these Covenants, the P.U.D. Master Plan, the Resort P.R.D. Snake River Sporting Club Plan or the final Development plans. No Lot shall be further subdivided by an Owner other than Declarant. Notwithstanding the foregoing, Declarant, and Declarant's successors and assigns to which Declarant has expressly assigned Development Rights, may further subdivide any Lodge Lot, Canyon Home Lot, River Lot, Snake River Sporting Club Lot, Common Area Lot, Open Space Lot, or Golf Course Lot all as more particularly described in the Plat and recorded Project Declaration, subject to approval by Teton County.

4.3 TITLE.

Title to a Lot may be held individually or in any form of concurrent ownership recognized in the State of Wyoming. In case of any such concurrent ownership, each co-owner shall be jointly and severally liable for performance and observance of all the duties and responsibilities of an Owner with respect to the Lot in which he or she owns an interest. For all purposes herein, there shall be deemed to be only one Owner for each Lot. The parties, if more than one, having the ownership of a Lot shall agree between themselves how to share the rights and obligations of such ownership, but all such parties shall be jointly and severally liable for performance and observance of all of the duties and obligations of an Owner hereunder with respect to the Lot in which they own an interest.

4.4 NO PARTITION.

No Owner of a Lot shall be entitled to bring any action for partition or division of the Common Areas.

4.5 TAXATION.

Each Lot shall be considered a separate parcel of real property and shall be separately assessed and taxed. The Association shall pay as a Common Expense all real estate taxes, special improvement and other assessments, personal property taxes and all other taxes, duties, charges, fees

and payments that are imposed, assessed or levied upon the Common Areas by any governmental or public authority, or arise in connection with their use and management.

4.6 LODGE RESIDENCES AND COMMERCIAL SPACE.

Declarant intends to develop Lodge Residences and Commercial Space on the Lodge Lot(s). Declarant contemplates that such Lodge Residences and Commercial Space will be subject to, and governed by a Project Association or Project Associations created with respect to the Development of the Lodge Lot(s).

4.7 EMPLOYEE HOUSING TRANSFER FEE.

(a) All the property and Lots in Exhibit F, described as located at Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13 (the "Employee Housing Lots"), recorded in the land records on October 4, 2005, are bound by an Employee Housing Transfer Fee, which is incorporated herein by reference.

4.8 HOUSING TRANSFER FEE.

- (a) The Lots (which by definition includes all appurtenances and improvements thereon), except for the Employee Housing Lots described in Section 4.7 above, (which by definition includes all Lots together with all appurtenances and improvements thereon) sold will be subject to a real estate transfer fee, upon each transfer thereof, to be paid at closing of the Lot by the transferee of such Lot (the "Housing Transfer Fee"). The Housing Transfer Fee shall be paid to Teton County, Wyoming ("Teton County") and to the Teton County Education Foundation, a Wyoming non-profit corporation (the "Foundation"), and the funds shall be used for the purposes of developing, constructing and maintaining affordable housing in Teton County and for developing, constructing and maintaining affordable housing for teachers in Teton County. The Housing Transfer Fee satisfies certain affordable housing requirements contained in Sections 49410 et seq. of the Teton County, Wyoming Land Development Regulations.
- (b) As directed and instructed by the Teton County Treasurer, the Housing Transfer Fee shall be paid to Teton County and to the Foundation from the proceeds of a sale by the closing agent, pursuant to appropriate instruction; in the event of a disposition of a Lot as to which a closing agent is not employed, the Housing Transfer Fee shall be paid directly by the seller of such Lot. In the event of nonpayment of the Housing Transfer Fee, the Housing Transfer Fee shall be deemed to be an Assessment, and the Association shall have a lien against the Lot sold or exchanged, as provided in Article 10 hereof. Teton County and the Foundation shall be entitled to receive the Housing Transfer Fee upon each sale of each Lot, whether sold by the Owner or by any subsequent owner (or in the case of an exchange, directly from the Owner).
- (c) The amount of the Housing Transfer Fee shall be equal to one percent (1%) of the total sale price of the Lot (the "Sales Price"). The Sales Price used to determine the Housing

Transfer Fee shall be equal to the full fair market value of the Lot (including improvements thereon), as represented by the contract price agreed to by the Owner and the transferee, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which Teton County or the Foundation have reason to believe that the contract price does not fairly represent the value of the Lot (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County and the Foundation at Owner's expense.

(d) Notwithstanding the provisions of subparagraphs 4.78 (a), (b) and (c) above, no Housing Transfer Fee shall be paid upon the conveyance of any Lot (or interest therein) by:

- (i) gift (including a gift in trust), bequest, devise, or inheritance;
- (ii) transfer to a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a Housing Transfer Fee shall be payable by the transferee for the entire fair market value of such lot calculated on the date of such later transfer; or
- (iii) transfer attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a Lot obtained in satisfaction or partial satisfaction of an Owner's mortgage obligation;

except to the extent that the transferee in the exceptions set forth in (i) or (ii) above provides consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

- (e) On or before the disposition of any Lot, whether subject to a Housing Transfer Fee or exempt therefrom under subparagraph 4.78(d), the Owner (including an executor or executrix) shall furnish to the Teton County Treasurer the amount of the Housing Transfer Fee and documentation that the intended transferee has been informed of the provisions of this Section 4.78. The Teton County Treasurer shall approve the amount of the Housing Transfer Fee and instruct the Owner or closing agent as to the amount of Housing Transfer Fee that must be collected at closing and direct to whom payment must be made, in what amounts, and by what date.
- (f) Each deed recorded with respect to a Lot shall contain the following notice of the covenant to pay the Housing Transfer Fee:

"Notice: This property is transferred on the condition that a transfer fee shall be payable to Teton County, Wyoming and to the Teton County Education Foundation, a Wyoming non-profit corporation, in connection with each subsequent transfer of this property in accordance with the provisions of the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions, dated September 21, 2005,. The above-described covenant shall run with the land and shall be binding upon the owner of this property and its successors and assigns."

ARTICLE 5. ~~ARTICLE 5.~~ USE RESTRICTIONS

5.1 GENERAL APPLICATION/APPLICATION OF COUNTY LAND DEVELOPMENT REGULATIONS.

All Development and use of the Property shall conform to the requirements of this Article 5, which requirements are in addition to any requirements placed upon Development by applicable land use regulations of Teton County, Wyoming. In case of any conflict between this Article and those regulations, the more stringent requirements shall govern.

5.2 COMPLIANCE WITH DESIGN GUIDELINES.

All Lot use and Development shall conform to applicable Design Guidelines. Any Lot submitted to these Covenants by the recording of Supplemental Covenants in accordance with Section 12.2, below, shall also be subject to architectural or design rules, regulations, or limitations contained or provided for in a Project Declaration governing such Lot, as well as any requirements placed upon Development by applicable land use regulations of Teton County, Wyoming for these additional Lots.

5.3 DEVELOPMENT PERMIT REQUIRED.

No Structure of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on any Lot, and no construction activities, grading, or removal of trees or other vegetation shall be commenced until the Design Review Committee approves such Structure, construction activities, grading or removal of trees by issuing a Development permit therefor. Development permits shall be consistent with the Design Guidelines. The builder, general contractor, architect and plans and specifications for all construction and landscaping on any Lot shall be approved by the Design Review Committee prior to commencing construction activities, and the Design Review Committee may charge a fee for its services, including any construction services fee.

5.4 USE OF COMMON AREAS.

Common Areas shall be used subject to limitations placed on these areas by County Regulations and approvals for the Property and for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Lots.

There shall be no obstruction of the Common Areas, nor shall anything be kept or stored on any part of the Common Areas by any Owner without the prior written approval of the Association. Nothing shall be altered on, constructed in, or removed from the Common Areas by any Owner without the prior written approval of the Design Review Committee.

5.5 USE OF LOTS.

Except for uses reserved to Declarant or permitted to be reserved in a Project Declaration pursuant to Article 12, below, and except for the Club Property, Park and Hot Springs Property and any Commercial Spaces, all Lots shall be used for single-family dwelling and lodging purposes only and no commercial, industrial or other such use shall be permitted on any Lot. Notwithstanding the foregoing, these Covenants permit:

(a) The rental of Lots, ~~including Lodge Residences for a term of 30 days or more, and, subject to applicable law, the rental of Lodge Residences for a term of less than 30 days~~ Structure(s) thereon, by or through the Club, subject to applicable law.

(b) Home occupations, as defined, regulated and permitted by applicable zoning codes, statutes, or ordinances of Teton County, Wyoming, existing from time to time that do not cause unreasonable disturbance to other Owners. Home occupations are reasonable so long as: (i) the existence or operation of the home occupation is not apparent or detectable by sight, sound, or smell from outside the Lot; (ii) the home occupation does not involve regular visitation to the Lot by clients, customers, suppliers, or other business invitees or door-to-door solicitation of residents of the Property; and (iii) the home occupation is consistent with the residential character of the Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the sole discretion of the Board.

(c) Operation of a sales center for the sale, resale and rental of Lots within the Property by Declarant. Declarant may assign, in whole or in part, its rights under this Section 5.5 (c).

5.6 FISHING AND USE OF LAKES AND STREAMS.

~~Swimming~~ With the exception of the Park and Hot Springs Property, swimming, boating, use of personal flotation devices, or other active use of rivers, lakes, ponds, streams or other bodies of water within the Property is prohibited. Fishing within the Property is prohibited except by an Owner from the shore of such Owner's Lot, or as expressly permitted by the Association, and then only with appropriate licenses. The Association shall not be responsible for any loss, damage, or injury to any Person or property arising out of the authorized or unauthorized use of rivers, lakes, ponds, streams or other bodies of water within or adjacent to the Property.

5.7 USE OF PARKING FACILITIES AND ROADS.

Designated parking spaces on the Lots or Common Areas shall be used only for short term parking of motor vehicles. Designated parking area requirements are further defined in the Design Guidelines and must be clearly shown on the submitted site plans for review and approval by the Design Review Committee prior to permitting for construction. The Board shall have full power

and authority to regulate the use of the Roads by imposing and enforcing speed limits and other restrictions, together with fines (by Special Assessments hereunder or otherwise) and other penalties for violations of such restrictions.

5.8 STORAGE OF VEHICLES AND EQUIPMENT.

No cars, motorcycles, trucks, tractors, trailers, campers whether or not on a truck, motor homes, recreational vehicles, vehicles other than automobiles, boats, snow removal equipment, garden or maintenance equipment, or similar vehicles and equipment, shall be stored on any Lot except in an enclosed Structure. The Board may impose additional restrictions on the parking of vehicles and storage of such equipment in the Rules and Regulations.

5.9 SNOWMOBILES AND MOTORCYCLES AND OFF-ROAD VEHICLES.

No snowmobile, motorcycle, all-terrain vehicle or other similar device shall be operated on any Lot for recreational purposes. Snowmobiles, motorcycles, all-terrain vehicles or similar vehicles may be used for access to and from residential Structures with the prior written approval of the Design Review Committee. The approval of the Design Review Committee for access use may be terminated if such vehicles are not strictly limited to access use.

5.10 LIVESTOCK, PETS, AND WILDLIFE.

No livestock or pets shall be kept or maintained on any Lot except in accordance with the following guidelines:

(a) **Horses.** Horses ~~may not be~~ kept on individual residential Lots, ~~but only greater than three (3) acres, or in identified Club facilities, or off the Property. Any Lot or portion of a Residence Lot on which a horse or horses is kept must be managed to prevent over grazing and must be managed according to standards set by the Design Review Committee.~~

(b) **Domestic Pets.** Owners may keep domestic pets, such as cats, dogs, or other domestic animals normally kept and maintained indoors on any Lots subject to the restrictions contained in this subsection 5.10 (b). Not more than two (2) dogs may be kept on any Lot, provided, however, that a litter of puppies born to a dog owned by a Lot Owner may be kept or maintained upon any Lot for a period not to exceed four (4) months if said puppies are otherwise maintained in accordance with these Covenants. So that the presence or activity of domestic pets does not harass or endanger wildlife and does not cause a nuisance to neighboring Owners, any such animals kept on a Lot shall be restrained on a leash and controlled at all times (including during construction) and shall not be allowed to run at large on any portion of any Lot except within an effective electronic fence.

(c) **Enforcement of Pet Policy.** If any permitted pets are caught or identified chasing or otherwise harassing livestock, wildlife or people, or become nuisance pets (constantly barking or howling), the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty against the owner of such animal or animals of not more than One Hundred Dollars (\$100.00) per animal plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people, or

- (vii) No non-native animal species shall be released to roam at large on any Lot;
- (viii) For so long as the Bald Eagle remains on the United States list of endangered species, access to the land located to the south of the Club Property and designated as National Forest land will not be permitted from the Property for recreational purposes, from February 15 through August 15 of each year, except as otherwise expressly allowed by the Association and the Club from time to time in accordance with applicable law. This measure will be enforced by the Association and by the Club to protect sensitive wildlife species such as the Bald Eagle, which may be utilizing this land;
- (ix) Every owner by acceptance of a deed to his or her Lot or any subdivided portion thereof and the Club releases the Wyoming Game and Fish Department from any and all claims for wildlife damage.

(e) **Riparian Areas Protection.** Livestock grazing, including horses, are prohibited in riparian areas on the Property as defined on the final Plat.

5.11 NOXIOUS OR OFFENSIVE ACTIVITIES.

No noxious or offensive activity shall be permitted on any Lot. No light that is unreasonably bright or causes unreasonable glare shall be emitted from any Lot. Exterior lighting shall be of low intensity, low profile and shielded, motion/timer controlled such that the light will be off when the Owner is not in residence or as further restricted by the Design Guidelines. No unreasonably loud or annoying noises or noxious or offensive odors shall be emitted beyond the boundaries of any Lot.

5.12 MINERAL ACTIVITIES PROHIBITED.

No mining or other mineral extraction or development activities shall be permitted on any Lot, including the removal of gravel; provided that excavation for landscape purposes may be permitted with the prior written approval of the Design Review Committee.

5.13 BUILDING ENVELOPE.

All Structures shall be constructed wholly within any Building Envelope, except for access driveways, utilities extensions and associated retaining walls. Any exceptions to this must be submitted to and approved by the Design Review Committee prior to any submission to Teton County. Modifications to any previously approved Building Envelope must conform to the PRD (South Parcel) or Resort PUD (North Parcel) approval granted by Teton County and to any applicable sections of the Land Development Regulations of Teton County. See also D to this Declaration for approved Building Envelopes for North Parcels and the Building Envelope Map recorded separately at the Clerk and Recorder's Office of Teton County for the South Parcel.

5.14 TEMPORARY STRUCTURES PROHIBITED.

No temporary Structures, such as trailers, tents, shacks or other similar Buildings shall be permitted on any Lot, except during construction or as authorized by the Design Review Committee.

5.15 AUTHORIZED STRUCTURES ON RESIDENCE LOTS.

Separate guesthouses are not allowed on Snake River Sporting Club Lots or Canyon Home Lots, although the Design Review Committee may approve minor Structures appurtenant to the Principal Residence. One (1) separate guesthouse may be constructed on each Ranch Lot or River Lot. Outdoor hot tubs shall be permitted on all Residence Lots, subject to the approval of the Design Review Committee as to the actual location of such hot tub to minimize disturbance for adjoining Owners. All Principal Residences and other Structures located on a Residence Lot shall comply with the following:

(a) **Consent of Declarant.** In addition to the Development permit and approval of the Design Review Committee required by Section 5.3, above, until January 1, ~~2012~~2031, any modification to the exterior of a Structure on a Lot shall require the written consent of the Declarant or its successors or assigns.

(b) **Construction.** All construction shall be completed within two (2) years from the commencement date of construction, unless the Design Review Committee approves an extension for good cause, not to exceed six (6) months in length. Exterior construction may only occur during weekdays between the hours of 7 a.m. to 5 p.m., or otherwise in accordance with the Design Guidelines. While there are no other constraints for construction currently in place, additional time constraints may be placed, from time to time, by agencies of the United States in order to protect endangered species as part of an extension of the Biological Opinion granted to the Property by the US Army Corps of Engineers.

(c) **Height Limitations.** No Building shall exceed thirty (30) feet above finished grade, as measured and defined by the Teton County, Wyoming Land Development Regulations, or unless further restricted by individual Lot limitations.

(d) **Floor Area Limitations.** The total floor area of all habitable space (except any habitable space that is below original grade) of all Buildings constructed on a particular Residence Lot shall not exceed 8,000 square feet (excluding garage), ~~or unless further restricted by individual Lot limitations within any approvals granted by Teton County or contained within the Design Guidelines.~~

(e) **Prohibited Fences.** No boundary fences around the exterior Lot lines of any Residence Lot or around the perimeter of any Building Envelope shall be permitted, except underground electronic fences to restrain and control dogs. Any permitted fencing shall be wildlife-friendly and approved by the Design Review Committee.

property signs for the perimeter of the Property. Any signs permitted shall be placed outside clear view of intersecting streets/ roads. In addition, no night lighting of signs within the Property is allowed.

5.19 CONNECTION TO ELECTRIC, GAS, CABLE, SATELLITE TV AND WIRE UTILITIES.

Electrical, telephone, fibre optics, data and wire utility lines have been, or will be, installed underground in utility easements and in the Roads and other Common Areas. Connections from those lines to Development on a Lot shall be completed at each Owner's expense and shall also be underground. Separate underground propane tanks will be required for each residential Lot at the sole cost of the Owner.

Satellite TV may also be supplied from a central system and if it is supplied, there will be a hook up charge. Similarly, if a central satellite TV system is supplied, separate TV dishes will be prohibited. If allowed, Satellite dishes shall be reviewed and approved pursuant to the Design Guidelines.

A local provider will supply telephone service to all Owners through a distribution system provided by Declarant. If possible, Declarant is planning to provide high-speed internet service to the Owners and the costs of providing this service will be apportioned among Owners.

5.20 COMMUNITY WATER AND SEWER SYSTEM.

There ~~will be~~ is a central water system supplied by gravity from a 200,000 gallon buried tank on the Property, which is ~~fed~~ supplied by deep-water wells. ~~There~~ In addition, there are two septic systems on the Property. This Community Water and Sewer System (or as expanded in the future) will be no charge owned and operated by the Association. Owners will be required to hook up pay a one-time "tap fee" to connect to the central water system and water will be supplied free of charge and sewer systems. This tap fee will be equivalent to the material and installation cost of the water and/or sewer meter(s). The Association (or a water and sewer district, if established in the future) will be empowered to charge fees based on water/sewer usage and/or per Lot fees necessary to cover the annual operating costs and capital requirements of the Community Water and Sewer System. Each Owner shall be responsible for supplying his or her own Association approved septic tank and septic pump to be hooked up to the community sewage system and. Lots greater than 3 acres may apply to the Design Review Committee to build their own septic leach field. There is no charge for the sewage hook up or to drill their own water supply well. Connections from a Structure to the Community Water and Sewer System shall conform to all applicable standards and regulations of Teton County, Wyoming Regulations, or other applicable regulatory agency. No outdoor toilets shall be permitted, except for a six (6) month period during construction.

5.21 COMPLIANCE WITH RESORT P.U.D. MASTER PLAN AND THE P.R.D. PLAN AND WITH RULES AND REGULATIONS.

Owners and Project Associations shall comply with the terms and conditions of these Covenants, any Rules and Regulations adopted by the Design Review Committee and furnished in

writing to the Owners, the Resort PUD Master Plan, and the PRD Plan, and with any Teton County regulations or other applicable laws, orders, regulations and requirements of any governmental agency having jurisdiction. Fines and other penalties may be imposed and enforced (by Special Assessment or otherwise) by the Design Review Committee for violations of such documents, and it is expressly understood that Owners and Project Associations may be held responsible for acts of their tenants, and invitees, or managers/employees.

5.22 LIMIT ON FRACTIONAL OWNERSHIP.

No Owner, excluding Declarant (or Declarant's successors and assigns to which Declarant has expressly assigned Development Rights), shall offer or sell any interest in the Property as a fractional ownership interest, time-share, interval ownership or any similar plan without the specific prior written approval of the Declarant during the Period of Declarant Control, and thereafter by the Association.

5.23 HELICOPTERS

Helicopters or other similar air transport vehicles may not operate, take off, be maintained or stored on the Property except by the Club or its designees at the Heliport or hanger maintenance facility within areas specifically designated by Declarant for such use, and only in accordance with the rules and regulations established by the Club.

5.24 INSURANCE

Nothing shall be done or kept on any Lot or in the Common Areas which will increase the rate of insurance for the Association without the prior written consent of the Board. No Owner shall permit anything to be done or kept on its Lot or in its Limited Common Areas which will result in the cancellation of insurance maintained by the Association or which would be in violation of any applicable law, order, regulation or requirement.

5.25 OCCUPANTS BOUND.

All provisions of these Covenants and any Rules and Regulations or Design Guidelines governing the conduct of Owners and establishing sanctions against Owners shall also apply to all occupants even though occupants may not be specifically mentioned.

5.26 GATES.

Declarant may cause any road within the Property to be gated. The Declarant may add a gate or toll booth to control access or enforce park rules on River Bend Road to the immediate south exit of the Astoria Hot Springs bridge. The installation and use of this toll booth or gate shall be done in conjunction with the Park and Hot Springs.

5.27 PARK AND HOT SPRINGS.

A public park and hot springs shall be permitted to operate on the Park and Hot Springs Property. The Park and Hot Springs shall be bound by all applicable terms of these Covenants and the agreement in Exhibit B hereto and incorporated herein by this reference.

ARTICLE 6. PROPERTY RIGHTS AND EASEMENTS

6.1 OWNERS' PROPERTY RIGHTS IN COMMON AREAS.

Every Owner shall have perpetual rights and easements of use and access over, across, and upon the Common Areas for the purpose of access to and from their Lot from public ways for both pedestrian and vehicular travel, water and wastewater supply and disposal, and such other rights as Declarant or the Board may grant in the future, which rights and easements shall be appurtenant to and pass with the transfer of title to such Lot; provided, however, that such rights and easements shall be subject to the following:

(a) the covenants, conditions, restrictions, easements, reservations, rights-of-way, and other provisions contained in these Covenants, and the Plat;

(b) the right of the Association from time to time to assign on an equitable basis portions of the Common Areas such as parking spaces or storage spaces for the exclusive use of the Owner of a particular Lot by an appropriate instrument in writing;

(c) the right of the Association to adopt, from time to time any and all rules and regulations concerning vehicular traffic and travel upon, in, under, and across the Property; and

(d) the right of the Association to adopt, from time to time, such Rules and Regulations concerning the Property as the Association may determine is necessary or prudent for the management, preservation, safety, control, and orderly operation of the Property for the benefit of all Owners, and for facilitating the greatest and most convenient availability and use of the Lots and Common Areas.

6.2 LIMITED COMMON AREAS.

Subject to the provisions of these Covenants, every Owner shall have the right to use and enjoy the Limited Common Areas, if any, appurtenant to his or her Lot.

6.3 USE OF CLUB AND SPA.

The Association will not own the Club, Club Property, Spa or Spa Lot, and Owners shall not gain the right to enter into or use the Club, Club Property, Spa or Spa facilities by virtue of membership in the Association. Access to the Club, Club Property and Spa or Spa facilities will be separate from ownership of a Lot or Unit and will only be available to members of the Club, and such other Persons designated by the Club, in its sole discretion.

Utility Easements shall include the right to cut trees, bushes or shrubbery and such other rights as Declarant or the governmental authority or utility company providing the utility service may require. The utility lines and equipment installed pursuant to the Utility Easements may be installed above or below ground. If an Owner receives permission to construct an improvement within a Utility Easement, neither the Declarant nor the Design Review Committee shall have any liability to repair or replace any such improvement following damage thereto as the consequence of the exercise of easement rights under this Section. Declarant shall have the right to convey Utility Easements to other Owners, to governmental authorities or utility companies, to the Association and to any other Person. DECLARANT AND THE ASSOCIATION DO NOT WARRANT THE OPERATION OR EFFECTIVENESS OF ANY SYSTEM DESCRIBED ABOVE AND SHALL NOT BE LIABLE FOR ANY FAILURE THEREOF TO PERFORM AS EXPECTED.

6.12 EROSION CONTROL.

Declarant reserves a perpetual easement, right and privilege to enter upon any Lot or Common Areas, and the Association is granted a perpetual easement, right and privilege to enter upon any Lot or Common Areas, either before or after a building has been constructed thereon or during construction, for the purpose of taking such erosion control measures as Declarant or the Association deems necessary to prevent or correct soil erosion or siltation thereon; provided however, except in the case of an emergency threatening property or giving rise to a violation of law (for which no notice or opportunity to cure is required), Declarant or the Association shall not exercise such right as to any Lot unless it has given the Owner at least ten (10) days' prior notice thereof and the Owner has failed to take appropriate action to correct or prevent the erosion or siltation problem. The cost incurred by the Association in undertaking such erosion control measures on any Lot shall become an assessment upon the Lot and shall constitute a lien against the Lot and shall be collectible in the manner provided herein for the payment of assessments.

6.13 LANDSCAPING.

The Association shall maintain the landscaping of all Lots at a "basic" level, the cost of which shall be a part of the annual Budget of the Association. The "basic" level of landscaping services is set forth in Exhibit E hereto and shall be modified by the Design Review Committee as needed. Owners will be responsible for landscaping service above the "basic" level of service.

Declarant reserves the perpetual easement, right and privilege, and the Association is granted the perpetual easement, right and privilege, to enter upon any Lot, after at least ten (10) days' notice to the Owner thereof, for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth, dispensing pesticides, herbicides and fertilizer and grass seed, removing trash and taking such other action as the Declarant or the Association may consider necessary to correct any condition which detracts from the overall beauty of the Community, fails to conform to Community-wide standards or which may constitute a hazard or nuisance. The cost incurred by the Association in taking such action shall constitute an assessment and lien upon the Lot and shall be collectible in the manner provided herein for the payment of assessments.

(g) That there are no expressed or implied easements over the Club Property for view purposes, and no guaranty or representation is made by Declarant or any other Person that any view over and across the Club Property will be preserved without impairment, and that neither the Declarant, the Association, nor the Club shall have any obligation to prune or thin trees or other landscaping to preserve views over the Club Property. The Club shall have no obligation to prune or thin trees or other landscaping and shall have the right, in its sole and absolute discretion, to add trees and other landscaping and to install improvements or barriers (both natural and artificial) to the Club from time to time. Any such additions or changes may diminish or obstruct any view from the Lots or other portions of the Community and any express or implied easements for view purposes or for the passage of light and air are hereby expressly disclaimed. Each Owner, by acceptance of a deed, acknowledges that any view of the Club which the Lot or other portions of the Community may enjoy as of the date of the purchase of the Lot may be impaired or obstructed by the natural growth of existing landscaping, or the installation of additional trees, other landscaping or other types of improvements or barriers (both natural and artificial) on the Club;

(h) That no representations or warranties which are inconsistent with this Article, either verbal or written, have been made or are made by Declarant, the Association nor the Club or by any person acting on behalf of any of the foregoing; and

| That the Club may own one or more lakes or waterways on the Property. Notwithstanding the ownership of such lakes or waterways, the Club may use any and all lakes or waterways on the Property for the purpose of irrigating and maintaining the Club Property with the result that the water level in such lakes or waterways may vary from time to time. Each Owner of a Lot acknowledges such right on the part of the Club and agrees not to commence any cause of action or other proceeding involving the Club based on the exercise of such right or otherwise interfere therewith.

| In the event there are insufficient water levels to provide the necessary irrigation needs of the Club Property and all other areas of the Property, subject to applicable governmental permits and requirements, the Club Property shall have first priority of irrigation, followed by the Common Areas;

(i) The Association may enter into a contractual arrangement or cost sharing agreement with the Club or any other entity obligating the Association to contribute funds for, among other things, shared property or services and/or a higher level of Common Areas maintenance.

(j) Upon request of the Club, the Association shall enforce its use restrictions and rules against any Owner or occupant violating such regulations within the Club, including but not limited to the exercise of the Association's self-help rights for violation of sign and pet restrictions.

(k) In recognition of the fact that the provisions of this Article are for the benefit of the Club, no amendment to this Article, and no amendment in derogation of any other provisions of this Declaration or any other Community Instrument benefiting the Club, may be made without the written approval of the Club. The foregoing shall not apply, however, to amendments made by Declarant.

Lot. Such representative shall be a natural person who is an Owner, or a designated Board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board if elected, subject to the provisions of the Bylaws. Notwithstanding the foregoing, (a) if only one of the multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot, and (b) if more than one of the multiple Owners of such Lot are present and there is no written designation of an authorized representative, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one of the multiple Owners casts the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot.

8.3 QUORUM.

At any annual or special meeting of the Association the presence in person or by proxy of holders of ten (10 percent) of the votes shall constitute a quorum. In the event that a quorum is not present the meeting may be adjourned by any member of the Board presiding at the meeting. Thereafter, upon not less than fifteen (15) days written notice, such meeting may be reconvened.

8.4 COMPOSITION OF BOARD.

The Articles of Incorporation and Bylaws constitute part of the Community Instruments and are incorporated herein by reference to the same extent as if set forth herein in full. The Articles of Incorporation and Bylaws have been ~~or will be~~ filed with the appropriate authorities. The Articles of Incorporation provide for an increase in the size of the Board of Directors from four (4) to six (6) directors at the first meeting following the date when sixty-five (65) Lots (i.e. 50% of the Lots that may be created in the Community) are owned by Owners other than Declarant. Any amendments to the Articles of Incorporation and Bylaws will likewise be filed with the appropriate authorities. Article IX of the Articles of Incorporation provides in relevant part:

A. Until the first to occur of (i) the expiration of the Period of Declarant Control or (ii) sixty days after the date when thirty-two (32) Lots are owned by Owners other than Declarant (i.e., 25% of the Lots that may be created in the Community), the Board of Directors shall consist of four (4) Persons designated by the Declarant. Declarant shall have the right in its sole discretion to remove directors during this period and to designate their successors.

B. Not later than sixty (60) days after thirty-two (32) Lots are owned by Owners other than Declarant (i.e., 25% of the Lots that may be created in the Community), a meeting of the members shall be held at which one (1) of the four (4) directors shall be elected by the members other than Declarant. The remaining three (3) directors shall be appointed by the Declarant, who shall have the sole right to remove directors appointed by it and to designate their successors.

9.3 WILDFIRE HAZARD REDUCTION.

Due to its forested nature, the Property is subject to both natural and man caused wildfires. To reduce the likelihood and intensity of wildfires, the Association may establish a fire control and fuel reduction plan in cooperation with the appropriate Teton County, Wyoming governmental officials. The Association shall have the right to contract for fuel reduction and other appropriate measures on a regular or emergency basis. Any company so contracted shall have the right to enter upon all Lots to perform all necessary work without any liability for trespass.

9.4 MAINTENANCE OF RESERVES AND FINANCIAL RECORDS.

The Association may establish and maintain, out of the installments of the Common Assessments, a reserve account for maintenance, repair, or replacement of those Common Areas that must be maintained, repaired or replaced on a periodic basis. The Association (acting through the Board) shall adopt and amend budgets for revenues, expenditures, and reserves. The Association shall keep financial records sufficiently detailed to enable it to comply with the requirement that it provide statements of the status of Assessments. All financial and other records of the Association shall be made reasonably available for examination by any Owner and such Owner's authorized agents.

9.5 (INTENTIONALLY OMITTED)

9.6 CONTRACTING WITH PROJECT ASSOCIATIONS.

The Association shall assist the Project Associations in the performance of their duties and obligations under their respective Project Declarations and other documents governing the applicable Property, and the Association shall cooperate with each Project Association so that each of those entities may most efficiently and economically provide their respective services to Owners. It is contemplated that from time to time the Association and the various Project Associations may use each other's services in the furtherance of their respective obligations. The Association may contract with any Project Association as convenient or necessary to provide such services and to fairly allocate the costs thereof. If a Project Association fails, neglects or is unable to perform a duty or obligation required by its Project Declaration or other Property documents, then the Association may, after reasonable notice and an opportunity to cure given to the Project Association, perform such duties or obligations until such time as the Project Association is able to resume such functions, and the Association may charge the Project Association a reasonable fee for the performance of such functions.

9.7 ASSOCIATION POWERS.

The Association shall have, subject to the limitations contained in these Covenants, all powers necessary to perform the duties set forth in these Covenants, including, without limitation, the authority to:

Committee, any of its Members, agents, the Association, the Board of Directors of the Association, or the Declarant, regarding any action taken by or on behalf of the Design Review Committee or the Board of Directors.

Approval by the Design Review Committee of plans and specifications, or of the construction of any improvement within the Property, refers only to the Design Guidelines, and in no way implies, and shall not be deemed to be a representation or warranty that, the submitted plans or specifications for the improvement comply with applicable governmental ordinances or regulations including, but not limited to, zoning ordinances and building codes.

ARTICLE 10. ASSESSMENTS

10.1 BUDGET.

At least sixty (60) days before the beginning of each full fiscal year, the Board shall prepare and furnish to each Owner, or cause to be prepared and furnished to each Owner, an operating budget, itemizing for the upcoming fiscal year estimated Common Expenses, anticipated receipts (if any), and any deficit or surplus from the prior operating period. The budget shall serve as the basis for Assessments for such fiscal year, and as the guideline under which the Community shall be operated during such annual period.

10.2 COMMON ASSESSMENTS.

The Association shall levy "Common Assessments" to pay for Common Expenses allocated to each Lot pursuant to these Covenants. Assessments for Common Expenses shall commence from and after the recording of the Plat of the Lots in the Records, or such later date as the Declarant may determine, after which Common Assessments shall be made no less frequently than annually. However, Assessments for Common Expenses attributable to Lodge Residences shall commence upon issuance of a certificate of occupancy for such Lodge Residences. Declarant shall have no obligation to pay Assessments on Lots owned by Declarant until the termination of the Period of Declarant Control, so long as Declarant pays to the Association a sum equal to the difference between the cost of operating and maintaining the Common Area, exclusive of reserves, and the amount of the Assessments payable by other Owners. Declarant shall, however, have the right at any time to elect to pay the Assessments levied on Lots owned by Declarant in lieu of paying such difference. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of or provision for reserves shall be kept in the Association's bank account as a reserve and be used to reduce the next budget estimate accordingly.

10.3 COMPUTATION OF COMMON ASSESSMENTS.

~~Unless an Owner is not a member of the Club, the~~ Common Assessment levied against each Lot shall be the sum of the annual dues of the lowest membership level of the Club and the amount computed by dividing the total Common Expenses by the Assessment Units and multiplying by a multiplier equal to two (2) for each Residence Lot; and one (1) for each Lodge Residence, subject to: (a) Common Expenses separately metered or assessed to a Lot by third parties; (b) Common

Expenses associated with the maintenance, repair or replacement of Limited Common Areas, which shall be assessed equally or on such other equitable basis as the Board shall determine to the Lots to which the specific Limited Common Areas are appurtenant; (c) Common Expenses or portions thereof benefiting fewer than all of the Lots, which shall be assessed exclusively against the Lots benefited; (d) any increased cost of insurance based upon increased risk attributable to certain Lots, which shall be assessed to Lots in proportion to the risk; (e) any Common Expense caused by the misconduct of any Lot Owner(s) or Project Association, which may be assessed exclusively or on such other equitable basis as the Board shall determine against such Lot Owner(s) or all Owners of Units within the relevant Project; and (f) any expenses that are charged equally to all Lots.

If an Owner is a member of the Club or the Owner of the Park and Hot Springs Property or the Owner of the Club Property, the Common Assessment shall only be the portion of Common Expenses calculated in the preceding paragraph of this Article 10.3.

10.4 SPECIAL ASSESSMENTS.

(a) **Common Areas.** In addition to the Common Assessments authorized above, the Board may at any time and from time to time determine, levy, and assess in any fiscal year a "Special Assessment" applicable to that particular fiscal year (and for any such longer period as the Board may determine) for the purpose of defraying, in whole or in part, the unbudgeted costs, fees, and expenses of any construction, reconstruction, repair, demolishing, replacement, renovation or maintenance of the Common Areas, specifically including any fixtures and personal property related to such areas. Any amounts determined, levied, and assessed pursuant to this paragraph shall be assessed to the Lots pursuant to the provisions of Section 10.3, above.

(b) **Non-Common Areas.** A traffic study has been prepared and approved by the Teton County Commissioners indicating that the Roads and the Bridge are sufficient to accommodate the anticipated use of the Property and the Club. Based on this study, Teton County is permitting the Roads and the Bridge to retain their historic, narrow character. However, the County Commissioners have reserved the right to study traffic flow in the future when the Property is fully or close to fully developed. In the event that the County Commissioners require improvements to lessen traffic congestion at the Bridge, including but not limited to road pull-offs, widening, increased stacking capacity, additional signage, and / or flaggers, the cost of any such improvements shall be funded by a Special Assessment and assessed to the Lots pursuant to the provision of Section 10.3, above.

10.5 ASSESSMENT FOR SERVICES PROVIDED TO PROJECT ASSOCIATIONS.

The payment for services contracted by the Association to be performed on behalf of a Project Association may be reflected in an increased Assessment by the Association for the Owners of Lots in the particular Project or by an item in the Project Association's budget which shall be collected through the Assessments of such Project Association and remitted to the Association.

10.6 DUE DATES FOR ASSESSMENT PAYMENTS.

Unless otherwise determined by the Board, the Assessments shall be paid on or before January 1 of each fiscal year for that fiscal year and shall be due and payable upon notice, to the

and limitations the Board may impose on the subsequent exercise of the Expansion and Development Rights by Declarant.

ARTICLE 13. DAMAGE OR DESTRUCTION; EMINENT DOMAIN

13.1 DAMAGE OR DESTRUCTION.

Each Owner of a Lot is solely responsible for any damage, destruction, obsolescence, condemnation or abandonment of any improvements thereon, and for repair and reconstruction of all improvements thereon. The Association shall repair or reconstruct any damage to or destruction of Common Areas.

13.2 EMINENT DOMAIN.

Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Areas by the exercise of the power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Association shall be entitled to timely written notice thereof and the Association shall participate in the proceedings incident thereto and shall be entitled to receive on behalf of the Owners any award issued therein.

Whenever all or any part of the Common Area shall be taken by any authority having the power of condemnation or eminent domain, or conveyed under threat of condemnation by the Board, each Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Association as trustee for all Members to be disbursed as follows:

(a) If the taking involves a portion of the Common Areas on which improvements have been constructed, then, unless within sixty (60) days after such taking Declarant (as long as Declarant owns any portion of the Property) and at least sixty seven percent (67%) of the total votes eligible to be cast by the Members of the Association (or, if the taking involves a portion of the Project Association Common Areas, at least sixty seven percent (67%) of the total votes eligible to be cast by the Members of a Project Association) shall otherwise agree, the Association shall restore or reconstruct such improvements so taken on the remaining land included in the Common Areas to the extent lands are available therefor, in accordance with plans approved by the Board.

(b) If the taking does not involve any improvements on the Common Areas, or if there is a decision made not to repair or restore, then such award or net funds shall be disbursed to the Association and used for such capital improvements as the Board shall determine.

ARTICLE 14. INSURANCE AND CASUALTY LOSSES

14.1 INSURANCE.

The Association acting through its Board, or its duly authorized agent, shall obtain and continue in effect blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Common Areas. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This

SNAKE RIVER SPORTING CLUB
DEVELOPMENT COMPANYCYGNUS SRSC, LLC

By: ~~Dolan, Pollak & Schram SR, LLC,~~ _____
_____ its Managing Member
By: ~~Schramco, Inc., its Managing Member~~

By: _____
Printed Name: Stephen C. Schram _____
Title: President _____

| State of Wyoming _____)
) ss.

| County of Teton _____)

| _____
The foregoing instrument was acknowledged before me by _____, as President
of _____, Cygnus SRSC, LLC, who acknowledges that he executed
the foregoing in the name of and on behalf of said company, this _____ day of
_____, ~~2005~~2016

Witness my hand and official seal.

Notary Public

My commission expires: _____

EXHIBIT E- Landscape Maintenance Standard

All Lots will be maintained to a minimum common standard. Owners are free to maintain their lots to higher standard as long as the landscaping on the Lot complies with the Design Review Committee.

The Association will provide the following landscape services as a part of Common Services:

Lots without Structures: will be cleared of brush, deadfall and overgrowth every two years. Noxious weeds will be controlled annually. Standing dead trees will be allowed to remain so long as they do not pose a danger.

Lots with Residential Structures: will have the following landscape regular maintenance: Up to up to 1000 ft² of grass or landscaping will be maintained for the base fee. For landscaping larger than this base standard, an upcharge will be calculated on a Lot by Lot basis and assessed by the Association.

Weekly mowing of bluegrass lawns during growing season (Approx. April 15-October 15)

- string trimmer user around trees and structures
- removal and disposal of grass clippings
- blowing walks, patios, and drives free of debris
- season long weed control in bluegrass and native areas up to 1000 ft²
- Spring, Summer, and Fall fertilizer applications
- weeding of up to 100 ft² landscape beds/perennial gardens

Spring Cleanup - deadfall and winter debris

Irrigation service

- charging irrigation systems in Spring and blowout in Fall
- monitoring of irrigation coverage and watering times all season
- repairs to heads broken by mowing crew

Fall aeration of blue grass lawns

Park and Hot Springs Property/Club Property: No landscaping services will be provided by the Association to the Park and Hot Springs Property or the Club Property. However, the Owners of these Properties must comply with the landscaping standards of the Design Review Committee.

Exhibit F

EMPLOYEE HOUSING TRANSFER FEE AGREEMENT AND RESTRICTIVE COVENANT

THIS Employee Housing Transfer Fee Agreement and Restrictive Covenant ("Agreement") is made effective on this _____ day of _____, 20____, (the "Effective Date") by and between the Teton County, Wyoming, a duly organized county of the state of Wyoming ("Teton County") and CYGNUS, SRSC, LLC ("SRSC"), a Georgia limited liability company.

Teton County and SRSC are sometimes herein referred to individually as "Party" and collectively as "Parties."

WITNESSETH:

WHEREAS, beginning in 1999 and 2000, the Snake River Canyon Ranch Planned Unit Development Resort Master Plan (DEV1999-0016) and multiple Development Plans, Sketch Plan (SKC2000-0006), various amendments, extensions, and other applications were approved by the Board of County Commissioners of Teton County, Wyoming, on what is known as the "Snake River Canyon Ranch Resort"; and

WHEREAS, on March 5, 2002, the Planned Residential Development, Sketch Plan and Conditional Use Permit for the project formerly known as "Canyon Club" for a golf course and residential development, was approved by the Board of County Commissioners of Teton County, Wyoming, and on September 26, 2005, a Final Development Permit was issued to Snake River Sporting Club Development Company, LLC, for a Development Permit (DEV2002-0024), Variance (VAR2002-0024), and Conditional Use Permit (CUP2001-0016) for the Snake River Sporting Club Rural Planned Residential Development and Golf Course, hereinafter referred to as the ("2005 PRD"), and what is known as the "Snake River Sporting Club"; and

WHEREAS, on October 4, 2005, the Board of County Commissioners of Teton County, Wyoming, and the Snake River Sporting Club Development Company, LLC, executed and recorded an Affordable Housing Agreement in book 604, pages 714-727 recorded at 3:08 pm on October 4, 2005, in the land records of the Teton County Clerk's Office, encumbering certain properties pursuant to the conditions of approval for the 2005 PRD to fulfill and satisfy the affordable housing obligations for the 2005 PRD; and

WHEREAS, SRSC is the owner of certain real property located in Teton County, Wyoming, referred to herein as Sub Area III of The Amended Snake River Canyon Ranch Resort, Planned Unit Development Planned Resort ("The Resort"), being located at Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, recorded in the land records on October 4, 2005, which real property is more particularly described in the attached Exhibit A (the "Sub Area III"), which is hereby fully incorporated herein; and

WHEREAS, SRSC desires to develop Sub Area III into at least 62, and up to 70 homes or townhome sites, and intends to apply or has applied to Teton County, Wyoming, for approvals for such development (the "Project"); and

WHEREAS, certain real property located in Teton County, Wyoming, referred to herein as Sub Area II of The Resort, being located at Lot 23 of The Snake River Canyon Ranch, The River Homes, Plat 1030, Document 0551813, book 2MAP, page 46, Sheets 1 through 2, recorded in the land records on September 18, 2001; and Lots 24, 25, 26, & 27 of The Snake River Canyon Ranch, The Ranch

Homes, Final Plat 1031, Document 0551814, book 2MAP, page 46, Sheets 1 through 3, filed on September 18, 2001; and Lots 2 and 3 of The Snake River Canyon Ranch, The Canyon Homes, Final Plat 1040, Document 0560261, book 2MAP page 48, Sheets 1 through 3, recorded in the land records on January 15, 2002, which real property is more particularly described in the attached Exhibit B ("Sub Area II"), which is hereby fully incorporated herein and referred to as part of Sub Area II of The Resort, and is already subject to an Affordable Housing Agreement for a 1% transfer fee, as these properties remain subject to the 2005 PRD; and

WHEREAS, on September 17, 2015, the Board of County Commissioners for Teton County, Wyoming, approved the Project and CUP2015-0003 with twelve (12) conditions of approval, DEV2015-0002 with nine (9) conditions of approval, PUD2015-0002 with fifteen (15) conditions of approval, AMD2015-0003, ZMA2015-0002 with one (1) condition of approval, SKC2015-0001 with four (4) conditions of approval, and in accord with PUD2015-0002, SRSC has an obligation, under the effective Teton County Land Development Regulations ("LDRs"), to satisfy an employee housing obligation by providing a certain number of employee housing units or by paying an in-lieu-fee to Teton County (the "Employee Housing Obligation"), as stated in Condition of Approval, No. 3 of PUD2015-0002 which states as follows:

3. Prior to approval of any Use, Physical Development, or Development Option permit for any phase of the resort:

a. A new transfer fee agreement, which imposes a 1% transfer fee on the gross sales prices of properties sold within the resort, shall be required between the applicant and Teton County, subject to review and approval by the County Attorney's office, to reflect the lots, parcels, or units subject to the agreement, the amount of the fee-in-lieu obligation, and the structure of payments and dispersal of funds. The new transfer fee agreement shall be subject to approval and signature by the Board of County Commissioners as part of review and approval of the Development Plan for the first phase of the project.

b. The transfer fee agreement shall be recorded against all properties subject to the new transfer fee agreement, to ensure payment of the fees as required.

c. The agreement and payment structure will allow for 100% of fees collected to be paid to Teton County for purposes of fulfilling the employee housing obligation until the amount of the fee-in-lieu requirement is paid in full, at which time the agreement shall could be structured to split payment between Teton County and an entity that benefits Teton County School District employees.

d. Any new transfer fee agreement shall make clear the new obligation to pay a 1% transfer fee shall not be duplicative of any other transfer fee agreement already on the property, whether a separate agreement or an applicable provision in Covenants, Conditions, and Restrictions (CC&Rs); and

WHEREAS, SRSC desires to enter into this Agreement with Teton County, Wyoming, in order to address and comply with SRSC's Employee Housing Obligations under the effective Teton County Land Development Regulations ("LDRs") for the Project and in accord with the approvals and conditions of the Board of County Commissioners of Teton County, Wyoming, on September 17, 2015, and in the interest of providing future employee housing to persons who are employed in Teton County, Wyoming, in accordance with the effective LDRs, considers this Agreement to be in the best interests of the public and Teton County, Wyoming; and

WHEREAS, this Agreement will allow SRSC to transfer its obligations to provide for employee housing which SRSC has demonstrated cannot be practically located on-site, at an alternative location off-site, and in addition SRSC is unable to make payments of the calculated fees-in-lieu for employee housing obligations to Teton County, Wyoming, pursuant to the effective LDRs; therefore, this Agreement for SRSC to transfer its employee housing obligations to the property owners of certain Lots or units within Sub Area III, and recognizing that this Project is unique and although not an option which is stated or contemplated in the LDRs, was approved by the Board of County Commissioners of Teton County, Wyoming, based upon SRSC's demonstration that the required employee housing obligations cannot be met in accord with the options under the LDRs, and coupled with the beneficial public purposes which accompany this Project and the development of a hot springs park, the Astoria Park, comprised of approximately 95 acres, of which shall be converted to park zoned land within Sub Area I of the Project and which will be accessible to the public, and which shall be so conserved through the process of a conservation easement affecting the hot springs park in Sub Area I, this allowance for SRSC to transfer its Employee Housing Obligations from the developer, SRSC, to future transfers of Lots and properties within the development in Sub Area III is justified; and

WHEREAS, the Parties have calculated that the cost of satisfying SRSC's Employee Housing Obligation pursuant to the effective LDRs and the employee housing fee-in-lieu amounts, with regard to the Project, for cash payment in lieu of providing employee housing units or conveying land, as permitted under the LDRs and as approved by Teton County, to be **One Million Nine Hundred Seventy-Two Thousand One Hundred Thirty-Nine Dollars and no cents (\$1,972,139.00)**, less previous payments from Sub Area II, which were not required to have been paid and have been paid and distributed pursuant to the Affordable Housing Agreement, which totals One Hundred Two Thousand Nine Hundred Sixty Dollars and no cents (\$102,960.00), which shall be credited to SRSC for Employee Housing Obligations payments made, for a total Employee Housing Obligation of **One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00)**, which is the "In-Lieu Fee" amount due and owed to Teton County, Wyoming, for SRSC's total Employee Housing Obligation, for this Project, as set forth herein; and

WHEREAS, in order to satisfy SRSC's Employee Housing Obligation, SRSC has agreed to cause, through deed restriction and restrictive covenant, all present and future owners of real estate and those Lots that are a part of or become a part of Sub Area III which is estimated to be comprised of up to seventy (70) lots or units to be developed in the future, as depicted and more specifically described in Exhibit A, herein, with lots or units to pay a One Percent (1%) real estate transfer fee (the "Transfer Fee(s)") to Teton County, Wyoming, to be paid at and upon the closing of each and every qualified transfer, sale, or resale of such lots or units to fulfill SRSC's Employee Housing Obligation and in perpetuity; and

WHEREAS, the first One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) of such aggregate of the Transfer Fees shall be collected by the closing agent or seller at the closings or transfers of said lots or units and shall be paid to Teton County, Wyoming, to satisfy SRSC's Employee Housing Obligation; and

WHEREAS, upon fully satisfying SRSC's Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) to Teton County, Wyoming, the Transfer Fees shall continue to be collected at the closings of each transfer of said Lot(s) in perpetuity, and payment of Transfer Fees shall thereafter be structured, divided, and split equally (50/50), between Teton County, Wyoming, and the Teton County School District #1, of which these Transfer Fee Funds shall be used for (1) the benefit of Teton County School

District #1 employees for the purposes of developing, constructing and maintaining employee housing for employees of the Teton County School District #1, which may also include rental housing, and (2) for those Transfer Fees to Teton County, Wyoming, those Transfer Fees will be used for the benefit of persons employed in Teton County, Wyoming, and for the purposes of developing, constructing, and maintaining employee housing, which also may include rental housing for persons employed in Teton County, Wyoming; and

WHEREAS, Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, Planned Residential Development, Final Plat No. 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, recorded in the land records on October 4, 2005, in the Office of the Teton County Clerk Office, as depicted and more particularly described in Exhibit A, (Sub Area III), which is attached hereto and incorporated herein, were subject to the Affordable Housing Agreement recorded in book 604, pages 714-727 recorded on October 4, 2005, in the land records of the Teton County Clerk's Office, and these Lots shall no longer be subject to the Affordable Housing Agreement and shall thereafter be subject to this new Agreement only for employee housing; and

WHEREAS, SRSC will direct the Snake River Sporting Club Owners Association, Inc. to modify and amend the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions, dated August 29, 2005, to obligate a total composition of up to seventy (70) lots or units to be developed in the future within Sub Area III, as depicted and more particularly described in Exhibit A, to be subject to the One Percent (1%) Transfer Fee as a covenant running with the land and a deed restriction to satisfy SRSC's Employee Housing Obligation of PUD2015-0002, upon each and every closing of all qualified transfers, sales, or resales of such Lot or Unit; and

WHEREAS, this Agreement shall not supersede or release the Affordable Housing Agreement, for certain real property, lots, units, and/or parcels, which are currently subject to and encumbered by the Affordable Housing Agreement and One Percent (1%) Transfer Fee, with the exception of only those said Lots 2, 3, 4, 5, 6, 47, 69, and 80, which are being released herein of the Affordable Housing Agreement; and

NOW, THEREFORE, for and in consideration of the foregoing recitals, mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I

EMPLOYEE HOUSING OBLIGATION

Section 1.01. Amount of Employee Housing Obligation and Deed Restriction on Sub Area III. The Parties have calculated and agree the cost of satisfying SRSC's Employee Housing Obligation pursuant to the effective LDRs and the employee housing fee-in-lieu amounts, with regard to the Project, to be **One Million Nine Hundred Seventy-Two Thousand One Hundred Thirty-Nine Dollars and no cents (\$1,972,139.00)**, based upon 38.76 employees using the In-Lieu Fees for Employee Housing, effective on May 1, 2016, as approved and adopted by the Board of County Commissioners of Teton County, Wyoming, Resolution #2016-014, which Employee Housing In-Lieu Fees per employee are Fifty Thousand Eight Hundred and Eighty Dollars and 77 cents (\$50,880.77), and less previous payments from Sub Area II, which were not required to have been paid and have been paid and distributed under the Affordable Housing Agreement, which totals One Hundred Two Thousand Nine Hundred Sixty Dollars and no cents (\$102,960.00), of which shall be credited to SRSC for Employee Housing Obligations payments made, for a total Employee Housing Obligation of **One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents**

(\$1,869,179.00), which is the total amount due and owed to Teton County, Wyoming, for SRSC's total Employee Housing Obligation, for this Project.

SRSC agrees to satisfy its Employee Housing Obligation as required by the effective LDRs, and to record this Agreement in the Office of the Teton County Clerk on all property, lots or units in Sub Area III, as detailed and depicted and hereby incorporated herein based upon the attached legal descriptions, depicted by the illustrative maps, attached hereto and incorporated herein in Exhibit A, to this Agreement, which shall be a deed restriction and restrictive covenant, and to collect and receive from the owner, purchaser, or buyer of each and every Lot or Unit which is estimated to be comprised of up to seventy (70) Lots or Units, a One Percent (1%) Transfer Fee at the closing of each Qualifying Transfer, sale or resale of such Lot or Unit, as defined in Section 1.02 below, and to distribute such Transfer Fees first to Teton County, Wyoming, until the total amount of the Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) is fully satisfied and deposited therewith in accordance with all other provisions of this Agreement, and thereafter to distribute such One Percent (1%) Transfer Fees in perpetuity in accordance with this Agreement.

Section 1.02. Sub Area III – Lots Released and Encumbered from Affordable Housing Agreement.

Those lots which are located in Sub Area III, which are now identified as said Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, Plat No. 1165, as now more particularly described for this Project in the legal description, attached Exhibit A, are no longer subject to or encumbered by the 1% Transfer Fees in that Affordable Housing Agreement, and those lots are hereby released from the covenants of the Affordable Housing Agreement recorded in book 604, pages 714-727, on October 4, 2005, in the land records of the Teton County Clerk's Office, and shall now be subject to only this Agreement. Pursuant to this Agreement, the real property in Sub Area III, more particularly described in Exhibit A, which is now identified as said Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, on October 4, 2005, in the land records of the Teton County Clerk's Office, and at some point in the future will be developed with up to seventy (70) lots or units, shall be subject to the terms, conditions, and obligations of this Agreement and the collection and remittance of a One Percent (1%) Transfer Fees to satisfy the Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) in accord with the approval by the Board of County Commissioners of Teton County, Wyoming, of PUD2015-0002, and Condition No. 3 and the terms herein, and further said Agreement shall be recorded after execution by the Parties, in the land records of the Office of the Teton County against the property as depicted and defined in Sub Area III, Exhibit A.

Section 1.03. Qualifying Transfer Fee(s).

The One Percent (1%) Transfer Fee shall be collected and payable with respect to each transfer, sale, or purchase of each and every Lot or Unit, and to each and every subsequent transfer, sale, or purchase of the same Lot or Unit thereafter to continue to be collected and paid upon each and every Transfer into perpetuity without expiration or termination thereof, with the exception of the following transfers (all transfers, with such exceptions noted below, herein referred to as "Qualifying Transfers"):

(a) By gift (including a gift in trust), bequest, devise or inheritance;

(b) To a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a

Transfer Fee shall be payable for the entire fair market value of such Lot calculated on the date of such later transfer; or

(c) Attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a Lot obtained in satisfaction or partial satisfaction of an owner's mortgage obligation; except to the extent that the transferee in the exceptions set forth in (a) or (b) above provided consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

Section 1.04. Payment of Transfer Fee to Fulfill Employee Housing Obligation.

The payment of a One Percent (1%) Transfer Fee shall be made to Teton County, Wyoming, to fulfill the Employee Housing Obligation with the One Percent (1%) Transfer Fees collected in the cumulative total amount due of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) to be paid to the Teton County Treasurer of Teton County, Wyoming, until full satisfaction of SRSC's Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) which is the calculated Employee Housing Obligation with regard to the development of the Project as approved by the Board of County Commissioners and in compliance with and satisfaction of Condition No. 3 of PUD2015-0002 has been met and paid and shall be satisfied in full, thereafter such One Percent (1%) Transfer Fee shall continue to be collected and distributed in perpetuity pursuant to Section 1.05.

Section 1.05. Split Payment of Transfer Fee After Employee Housing Obligation Satisfied

Upon full satisfaction of the Employee Housing Obligation to Teton County, Wyoming, all additional amounts collected in perpetuity of the One Percent (1%) Transfer Fees, upon the transfer and subsequent transfer of each and every Lot or Unit thereafter shall be paid upon the closing of said Lot or Unit to the Teton County Treasurer of Teton County, Wyoming, and shall be split and equally divided (50/50) as follows:

(a) Teton County, Wyoming. Fifty Percent (50%) of the Transfer Fees shall be paid to Teton County, Wyoming, for the purposes of development, construction, and maintenance of employee housing for persons employed within Teton County, Wyoming, which may also include employee rental housing, in Teton County, Wyoming.

(b) Teton County School District #1. Fifty Percent (50%) of the Transfer Fees shall be paid to the Teton County School District #1, for the purposes of development, construction, and maintenance of employee housing for employees of Teton County School District #1, which may also include employee rental housing, in Teton County, Wyoming. Transfer Fees received by Teton County School District #1 are hereby exempt from the annual computation of district revenues pursuant to Wyoming Statute § 21-13-310(a)(xv).

Section 1.06. Employee Housing Obligation Not Satisfied by Agreement.

SRSC acknowledges that the approval of and/or execution of this Agreement does not in and of itself satisfy SRSC's Employee Housing Obligation under the effective LDRs in connection with the approval and conditions of the Project and PUD2015-0002, and the development of the Project. Rather, SRSC acknowledges and hereby agrees that such Employee Housing Obligation, which totals One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) shall be satisfied upon the receipt by Teton County, Wyoming, of the full amount of the Employee Housing Obligation, in accordance with the terms and conditions of this Agreement, as fulfilled by collection of the One Percent (1%) Transfer Fees from transfers, sales and resales of the properties, lots or units, subject to this Agreement and covenants herein.

Section 1.07. Amendment to CC&R's.

SRSC agrees and shall provide to Teton County, Wyoming, within ninety (90) days of the full execution of this document, also known as the Effective Date, a copy of the Amended and Restated Master Declarations Covenants, Conditions and Restrictions dated August 29, 2005. ("CC&R's"), approved and adopted by the Snake River Sporting Club Owners' Association and duly and properly recorded in the land records of the Teton County Clerk's Office, with the herein required amendments thereto, each as further described in Section 2.01 hereof, indicating that such CC&Rs have been properly recorded against all affected properties, and if such requirement is not fulfilled and the CC&R's are not recorded within said timeframe, then the total Employee Housing Obligation amount due and owing by SRSC shall be paid immediately to Teton County, Wyoming.

ARTICLE II

MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Section 2.01, Declaration of Obligation of Employee Housing Transfer Fee.

The Parties intend and hereby declare and agree that the obligation for the Employee Housing One Percent (1%) Transfer Fee of an owner of a Lot(s) to collect and thereafter remit the One Percent (1%) Transfer Fee to Teton County, Wyoming, represents a covenant that runs with the land. As such, SRSC shall amend Article IV of the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions (the "CC&Rs"), dated August 29, 2005, within ninety (90) days, as provided herein in Section 1.07, so that it provides as follows, and thereafter SRSC shall immediately record such amended CC&Rs in the land records of the Teton County Clerk's Office:

4.7 Employee Housing Transfer Fee.

- (a) Those Lots, Units, or property, which are up to 70 lots or units within the Resort, which shall be located in Sub Area III, as described and attached hereto in Exhibit A, are subject to the One Percent (1%) Transfer Fee in accord with the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* executed and approved by Teton County, Wyoming, and Cygnus, SRSC, LLC, which Lots or Units are sold or resold will be subject to a One Percent (1%) real estate Transfer Fee, upon each transfer thereof, to be paid at closing of the Lot or Unit by the transferee of such Lot or Unit (the "Transfer Fee"). The One Percent (1%) Transfer Fee shall be paid to Teton County, Wyoming, ("Teton County") and the funds shall be used for the purposes of developing, constructing and maintaining employee housing in Teton County, Wyoming, which may include rental housing. The Transfer Fee satisfies certain Employee Housing Obligations of SRSC and the requirements contained in the effective LDRs, and is required upon satisfaction of Condition of Approval No. 3 of PUD2015-0002, approved by the Board of County Commissioners of Teton County, Wyoming, September 17, 2016.
- (b) As directed and instructed by the Teton County Treasurer, the Transfer Fee shall be paid to Teton County, Wyoming, to satisfy and fulfill the total amount of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00), which is SRSC's Employee Housing Obligation due and owed to Teton County, Wyoming.
- (c) After the total amount of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) has been satisfied and paid in full to Teton County, Wyoming, for the Employee Housing Obligation, the Transfer Fees will continue to be collected and paid to the Teton County Treasurer in perpetuity and in accordance the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* and shall be split and equally divided (50/50) as follows with Fifty Percent (50%) being paid and dedicated to Teton County, Wyoming, and Fifty Percent (50%) being paid to the Teton County School District #1 from the

proceeds of each sale or resale by the closing agent, pursuant to appropriate instruction; in the event of a disposition of a Lot or Unit as to which a closing agent is not employed, the Transfer Fee shall be paid directly by the transferee of such Lot or Unit to the Teton County Treasurer. In the event of nonpayment of the Transfer Fee, the Transfer Fee shall be deemed to be an Assessment, and the Snake River Sporting Club Owners' Association shall immediately file a lien against the real property and the Lot or Unit sold, resold, or exchanged, for the One Percent (1%) Transfer Fee due and owed, as provided herein. Teton County, Wyoming, shall be entitled to receive the Transfer Fee from the proceeds of each sale or resale of Lot or Unit, whether sold by the Owner or by any subsequent owner, or resale (or in the case of an exchange, directly from the Owner).

(d) The amount of the Transfer Fee shall be equal to One Percent (1 %) of the total gross sales price of the Lot (the "Sales Price"). The Sales Price used to determine the Transfer Fee shall be equal to the full fair market value of the Lot or Unit (including improvements thereon), as represented by the contract price agreed to by the Owner and the transferee, unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot or Unit for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which Teton County has reason to believe that the contract price does not fairly represent the value of the Lot or Unit (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County at Owner's sole expense.

(e) Notwithstanding the above provisions of subparagraphs 4.7(a), (b), and (c), no Transfer Fee shall be paid upon the conveyance of any Lot or Unit (or interest therein) by the following methods:

- (i) gift (including a gift in trust), bequest, devise, or inheritance; or
- (ii) transfer to a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a Transfer Fee shall be payable by such transferor(s) for the entire fair market value of such lot or unit calculated on the date of such later transfer; or
- (iii) transfer attributable to foreclosure (including transfer or title in lieu of foreclosure) or resale by a mortgagee of a Lot or Unit obtained in satisfaction or partial satisfaction of an Owner's mortgage obligation; except to the extent that the transferee in the exceptions set forth in (i) or (ii) above provides consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

(f) On or before the disposition of any Lot or Unit, the Owner (including an executor or executrix) or the closing agent shall calculate and determine the amount of the Transfer Fee due, which shall be collected at closing and direct payment to be made to the Teton County Treasurer.

(g) Each deed recorded with respect to a Lot, Unit, or property so encumbered in Sub Area III, as described in Exhibit A, which is hereby fully incorporated herein, shall contain the following notice of the covenant to pay the SRCR One Percent (1%) Transfer Fee:

"Notice: This property, Lot, or Unit is transferred, sold, or conveyed, on the condition and covenant that a 1% transfer fee shall be payable to Teton County, Wyoming, and upon a later

date shall split equally between Teton County, Wyoming, and the Teton County School District #1, in connection with each and every subsequent transfer, sale, or conveyance of this property, Lot, or Unit, unless exempt, in accordance with PUD2015-0002, approved on September 17, 2015, by the Board of County Commissioners of Teton County, Wyoming, as it relates to the Snake River Canyon Ranch Resort and Project and in accordance with the provisions of the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions. The above-described covenant and restriction shall run with the land and shall be binding upon the owner of this property, Lot, or Unit and its successors and assigns in perpetuity and shall not be subject to expiration or termination."

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Covenants, Representations and Warranties of SRSC.

SRSC hereby covenants, represents and warrants to Teton County that:

(a) SRSC is a limited liability company validly existing and in good standing under the laws of the State of Georgia and duly qualified to do business under the Laws of the State of Wyoming.

(b) SRSC has full power and authority (including full limited liability company power and authority) to execute and deliver this Agreement and to perform its obligations under this Agreement. Without limiting the generality of the foregoing, the Board of Managers of SRSC has duly authorized the execution, delivery and performance of this Agreement by SRSC. This Agreement constitutes the valid and legally binding obligation of SRSC, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights or equitable principles generally.

(c) All requisite actions necessary to authorize SRSC to enter into this Agreement and to perform its obligations hereunder have been taken, and the execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not conflict with, or result in a breach of any of the terms or provisions of, any indenture, mortgage, loan agreement or instrument to which it is a party or by which SRSC, the Property in Sub Area III or the Project is otherwise bound.

Section 3.02. Representations of Teton County.

Teton County hereby represents and warrants to SRSC that Teton County has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby as authorized pursuant to the Wyoming State Statutes and Wyoming law.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01. Cooperation.

The Parties agree to do all things necessary or appropriate to fully carry out the terms and obligations of this Agreement and to aid and assist the other Party in carrying out its terms and obligations.

Section 4.02. Successors and Assigns.

This Agreement shall be binding upon and inure to both Parties, its heirs, executors, administrators, successors, and assigns, which as permitted by transfer, sale, resale, or other disposition of SRSC's lots, parcels, units, and/or Property, provided that no assignment shall be made except in accordance with the provisions hereof. This Agreement may not be assigned without the prior written consent of the Parties.

Section 4.03. Modification and Waiver.

No provision of this Agreement may be modified except by written instrument signed by each of the Parties. No delay or failure by any Party to exercise any right hereunder shall constitute a waiver of

that or any other right. No waiver by a Party in one instance shall act or be construed as a waiver in any other instance.

Section 4.04. Headings.

All sections and descriptive headings of this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof. In construing this Agreement, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include every other and all genders.

Section 4.05. Governing Law.

This Agreement shall be governed by, and construed in accordance with the laws of the State of Wyoming.

Section 4.06. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

Section 4.07. Relationship of the Parties.

The Parties agree that no joint venture, partnership, agency, or other fiduciary relationship shall be deemed to exist or arise under this Agreement.

Section 4.09. Entire Agreement.

This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior discussions, agreements or understandings, whether oral or written, relating to such subject matter. There are no other written or oral agreements or understandings among the Parties. Neither this Agreement nor any provisions herein may be waived, modified, amended, discharged, or terminated without agreement by both Parties, and then only to the extent such amendment is set forth in writing and signed by both Parties.

Section 4.10. Interpretation; Severability; Construction.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein. The Parties acknowledge that the Parties and their counsel have reviewed and revised the Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

Section 4.11. Enforcement.

If any Party hereto fails to perform any of its obligations under this Agreement or if a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses, including all court costs and fees, and all attorneys' fees, regardless of whether litigation is commenced.

Section 4.12. Notices.

Notices hereunder shall be given only by hand-delivery, certified letter, or fax and shall be deemed given when received, if hand-delivered, or when letter (sent certified mail, return receipt upon request, addressed as set forth below) is deposited in the mail, or when transmission is confirmed, if by fax. All notices required or permitted by any provisions of this Agreement shall be directed as follows:

<u>To SRSC at:</u>	<u>Cygnus, SRSC, LLC</u>
	<u>Christopher Swann, President/Director</u>
	<u>3060 Peachtree RD NW, Suite 1080</u>

Atlanta, GA 30305
Jeffrey M. Heilbrun, Registered Agent
7425 O'Rourke Way
P.O. Box 10255
Jackson, WY 83002
Telephone: 307-201-2560
To Teton County at: Teton County
P.O. Box 1727
Jackson, WY 83001
Telephone: 307-733-4430
Fax: 307-739-8681

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above, the Effective Date.

TETON COUNTY, WYOMING:
BOARD OF COUNTY COMMISSIONERS of
Teton County, Wyoming, (on behalf of the Public)

By: _____
_____, Chair

Attest by:

Sherry L. Daigle, County Clerk
Teton County, Wyoming

STATE OF WYOMING)
_____) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by _____, as
Chair of the Board of County Commissioners of Teton County, Wyoming on this _____ day of
_____, 20_____.

WITNESS, my hand and official seal.

Notary Public
My Commission Expires:

CYGNUS, SRSC, LLC:

By: _____
Christopher Swann, Founder

STATE OF _____)
_____) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by Christopher Swann, as Founder of
Cygnus, SRSC, LLC on this _____ day of _____, 20____.

WITNESS, my hand and official seal.

Notary Public
My Commission Expires:

ACKNOWLEDGEMENT BY SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION, INC.:

By: _____
P. Thomas Hirsch, President

ACKNOWLEDGEMENT BY TETON COUNTY SCHOOL DISTRICT #1:

The Teton County School District #1 of Teton County, Wyoming, as being described in the attached Employee Housing Transfer Fee Agreement and Restrictive Covenant, hereby acknowledges and agrees to receive the Transfer Fees and utilize such Transfer Fees for the benefit of the employees of the Teton County School District #1 in accordance with the purposes stated and by the terms set forth in the provisions of the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* approved by the Board of County Commissioners of Teton County, Wyoming, at a regular meeting open to the public, duly noticed, and in accord with the prior approval by the Board of County Commissioners of Teton County, Wyoming, on September 17, 2015, regarding PUD2015-0002, and Condition of Approval No. 3. Teton County School District #1 retains the right to assign the Transfer Fees to an entity whose purpose is to provide housing or rentals for employees of the Teton County School District #1.

By:

Patricia Russell, Chair of Board of Trustees
Teton County School District #1

EXHIBIT C TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

UTILITY EASEMENT

Northlight Trust I, a Delaware statutory trust ("Grantor"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, HEREBY GRANTS and CONVEYS to Snake River Sporting Club Owners Association, Inc., a Wyoming non-profit corporation ("Grantee"), whose mailing address is 14885 Sporting Club Road, Jackson, Wyoming, 83001, an easement for the construction, use, maintenance, repair and replacement of water lines, wells, power lines, control wires, telecommunications lines, sewer lines and appurtenant facilities, said utility easement to be located over, under and across the property of Grantor described in and as depicted in the map in EXHIBIT A, which is attached hereto and made a part hereof. In conjunction with and as a part of the easement granted herein, Grantor hereby grants and conveys to Grantee a non-exclusive right to ingress and egress to the above described easement.

In exercising its rights hereunder Grantee agrees that Grantee shall reasonably restore grass, gravel, non-heated asphalt, and non-heated concrete surfaces (if any) to the condition they were found prior to entry and commencement of construction, repair or replacement of any facilities by Grantee. Restoration shall include an affirmative obligation to reseed and to treat all disturbed areas for weeds in accordance with applicable standards of Teton County Weed and Pest Control Board for a period of three (3) years from the date of restoration.

The easement granted herein is non-exclusive, and Grantor reserves the right to use the property subject to the easement for any purpose whatsoever which does not interfere with, damage or destroy any facilities of Grantee. The easement granted herein shall be deemed to be an easement for the benefit of and running with Lots 63, 70, 72, 74, 77, 78, 80 of Snake River Sporting Club, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on October 4, 2005 as Plat No. 1165 and Lots 93, 94, 98, 99 and 100 of Snake River Sporting Club Third Filing, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on April 10, 2007 as Plat No. 1195, and shall be perpetual as long as it is used for the purposes described herein.

This Easement shall be effective upon the recordation of this instrument in the Office of the Clerk of Teton County, Wyoming.

Northlight Trust I, a Delaware statutory trust

By: Northlight Special GPI LLC, its manager

By: _____

Its: _____

Date: _____

STATE OF _____)
) ss.
COUNTY OF _____)

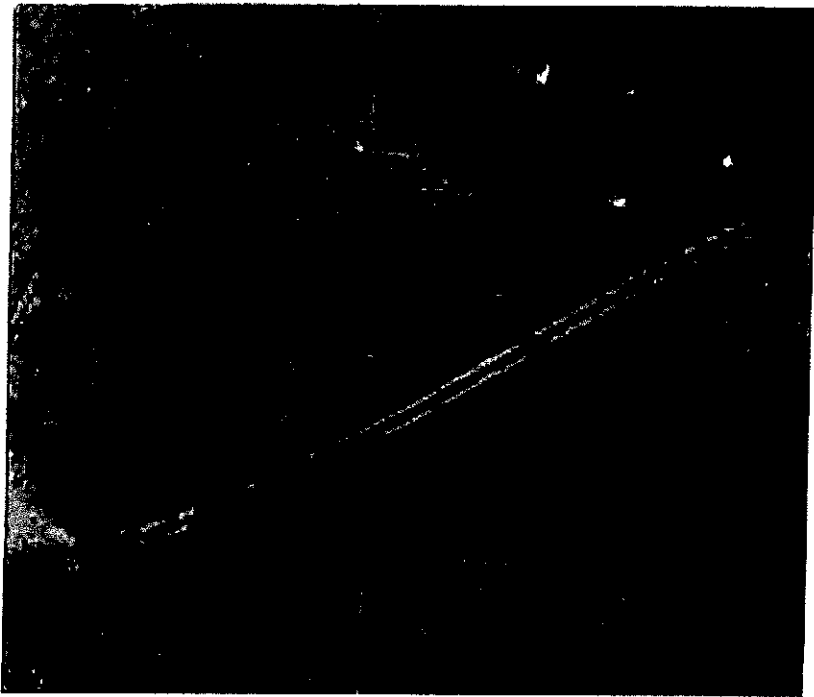
The foregoing instrument was acknowledged before me by _____, acting in his capacity as _____ of Northlight Special GPI LLC, manager of Northlight Trust I, a Delaware statutory trust, this _____ day of _____ 2016.

Signature of notarial officer

My commission expires: _____

EXHIBIT A

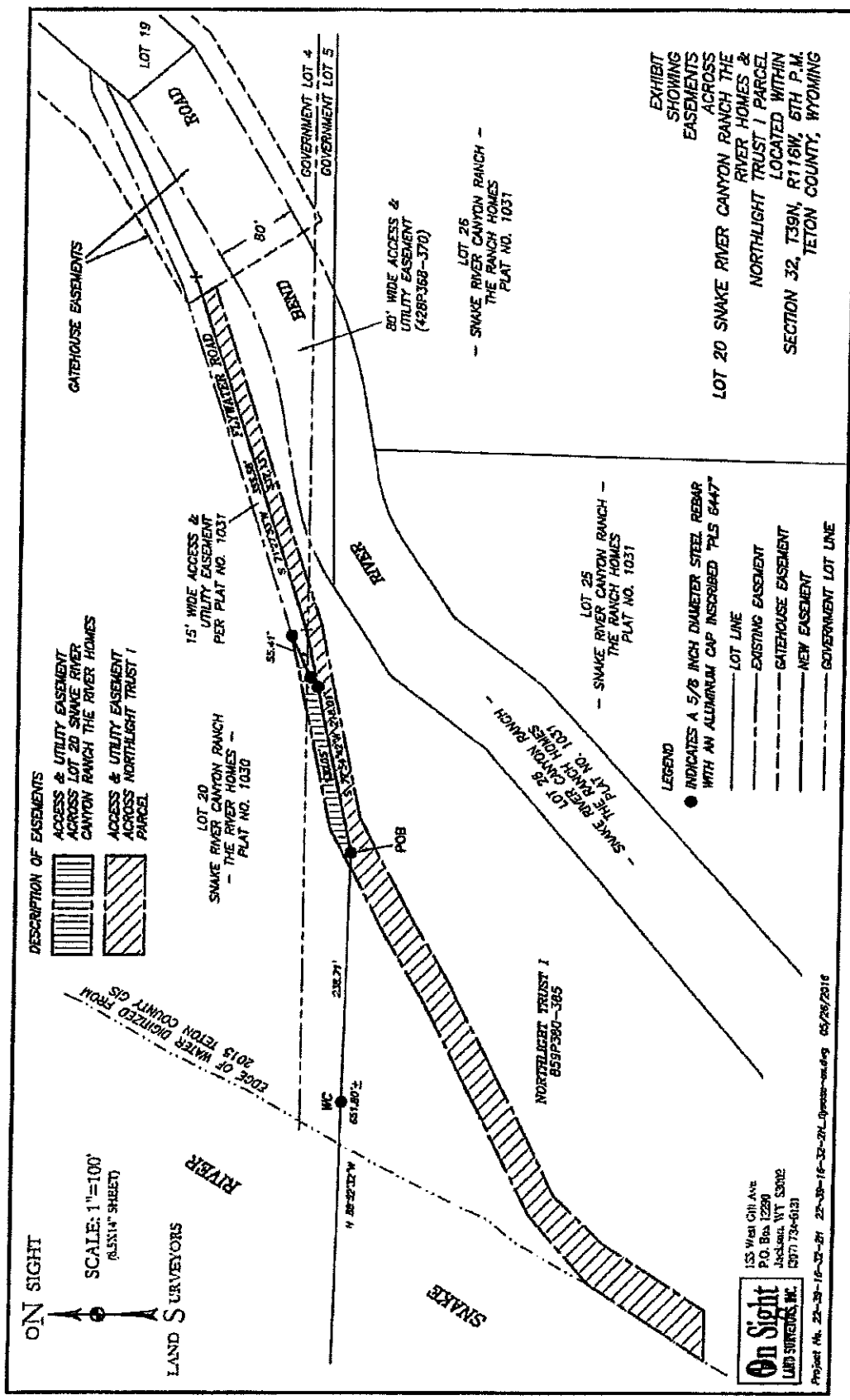
(Map of Wells # 3 GPS coordinates of approximate well location, Survey map showing location of access and utility easement locations across Lot 20 and adjacent tract and legal description of such easment locations, Survey map showing location of water line and telecommunications easements across tracts adjacent to Lot 26 and legal description of such easment locations)



Yellow box depicts approximate location of 3rd well site, with the Coordinates for the approximate location as follows (as determined from the Teton County, Wyoming GIS), which well is generally located along what is commonly known as Flywater Road:

Lat 43° 17' 47"
Long -110° 46' 58"

X=517619
Y= 4793751



LEGAL DESCRIPTION
OF AN
ACCESS & UTILITY EASEMENT
BEING PART OF
LOT 20 SNAKE RIVER CANYON RANCH THE RIVER HOMES
PLAT NO. 1030
WITHIN
GOVERNMENT LOTS 4 & 5
AND APPURTENANT RIPARIAN LANDS
SECTION 32, T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

An access & utility easement across Lot 20 Snake River Canyon Ranch The River Homes, Plat No. 1030, on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4 and Lot 5 and appurtenant riparian lands, Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows:

BEGINNING at a point on the southerly line of said Lot 20, said point bears S 88°52'32" E, 238.71 feet from a witness corner on the left bank of the Snake River marked by a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE along said southerly line, N 88°52'32" W, 14.30 feet;

THENCE departing said southerly line, N 61°46'11" E, 41.51 feet;

THENCE N 77°54'42" E, 189.54 feet, more or less, to an intersection with that existing fifteen (15.00) foot-wide access & utility easement for Flywater Road shown on said Plat No. 1030, where is found a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE along said existing easement, S 65°03'03" W, 43.18 feet to a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE along said existing easement, S 52°12'04" W, 11.99 feet to an intersection with the southerly line of said Lot 20 where is found a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE along said southerly line, S 77°54'42" W, 162.60 feet to the **POINT OF BEGINNING**;

ENCOMPASSING an area of 0.06 acres more or less.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016

LEGAL DESCRIPTION
OF AN
ACCESS & UTILITY EASEMENT
BEING PART OF
A PARCEL,
WITHIN
GOVERNMENT LOTS 4 & 5
AND APPURTENANT RIPARIAN LANDS
SECTION 32, T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

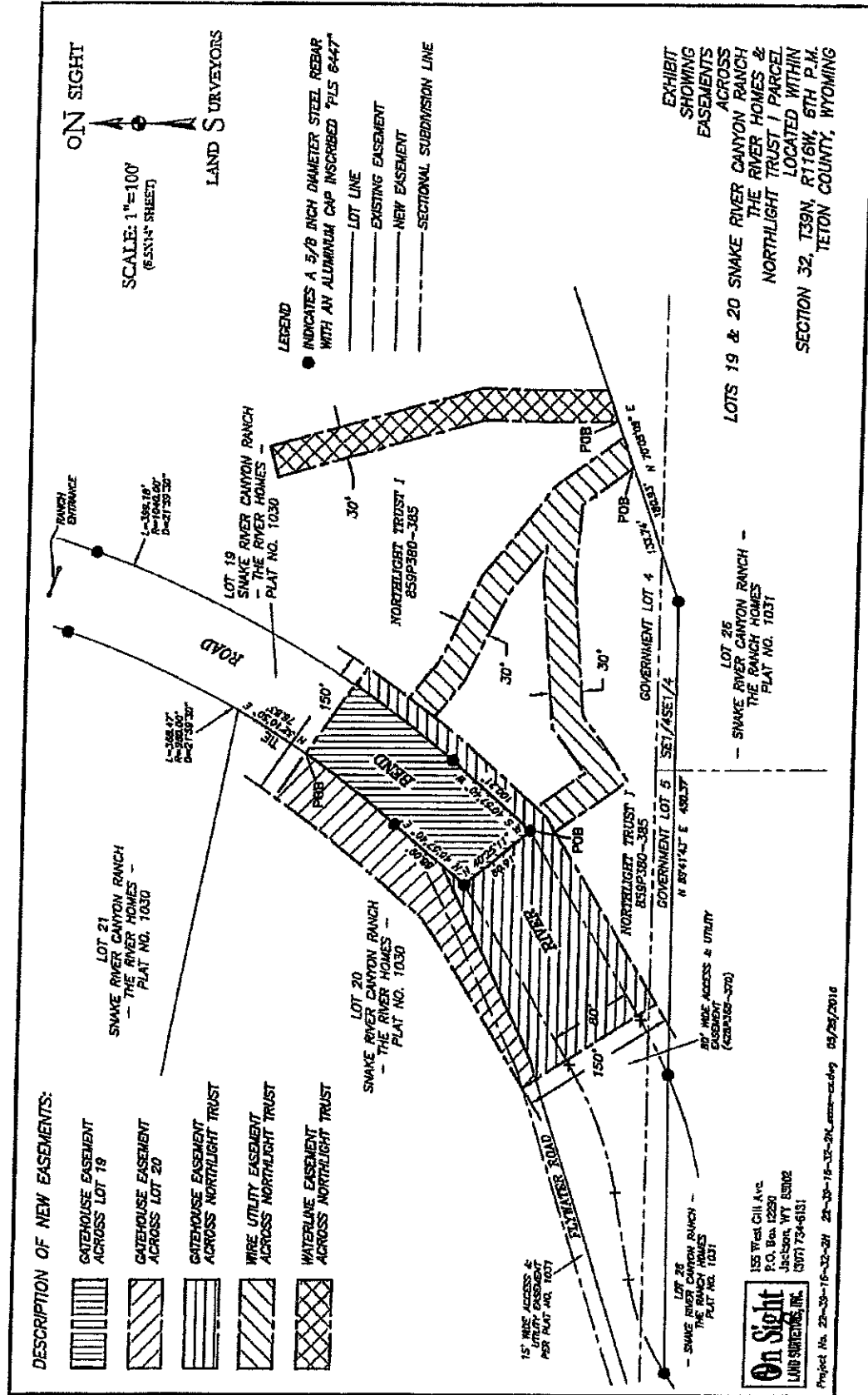
An access & utility easement across that parcel of record described in Book 859 of Photo, Pages 380-385 on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4 and Lot 5 and appurtenant riparian lands, Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on a northerly line of said parcel of record, said point bears S 88°52'32"E, 238.71 feet from a witness corner on the left bank of the Snake River marked by a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE along said northerly boundary, N 77°54'42" E, 218.01 feet;
THENCE along said northerly boundary, N 71°27'53" E, 337.13 feet, more or less, to an intersection with the southwesterly line of a gatehouse easement;
THENCE along said southwesterly line, S 31°48'02" E, 15.41 feet;
THENCE departing said southwesterly line, S 71°27'53" W, 341.51 feet;
THENCE S 77°54'42" W, 388.00 feet;
THENCE S 61°46'11" W, 102.53 feet;
THENCE S 59°27'18" W, 78.03 feet;
THENCE S 62°31'33" W, 102.15 feet;
THENCE S 63°03'55" W, 126.55 feet;
THENCE S 44°03'13" W, 61.16 feet;
THENCE S 32°31'43" W, 120.53 feet;
THENCE N 90°00'00" W, 47.44 feet, more or less, to the east bank of the Snake River;
THENCE following said east bank in an upstream direction, N 32°31'43" E, 135.12 feet;
THENCE departing said east bank, N 48°36'58" E, 88.15 feet;
THENCE N 63°03'55" E, 131.51 feet;
THENCE N 62°31'31" E, 101.14 feet;
THENCE N 59°27'18" E, 77.53 feet;
THENCE N 61°45'32" E, 65.50 feet, more or less, to an intersection with the northerly boundary of said parcel of record;
THENCE along said northerly boundary, S 88°52'32" E, 14.30 feet to the **POINT OF BEGINNING**;

ENCLOSING an area of 0.63 acres more or less.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016



LEGAL DESCRIPTION
OF A
WATERLINE EASEMENT
BEING PART OF
A PARCEL
WITHIN
GOVERNMENT LOT 4 SECTION 32
T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A thirty (30.00) foot-wide easement for a waterline across that parcel of record described in Book 859 of Plots, Pages 380-385 on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4 of Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows:

BEGINNING at a point on a south line of said parcel of record, said line being common to Lot 26 Snake River Canyon Ranch The Ranch Homes, Plat No. 1031, on file in said office, said point bears N 70°05'09"E, 180.93 feet from a corner common to said parcel and said Lot 26 located in the SE 1/4SE 1/4 of said Section 32 where is found a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE departing said south line, N 00°14'56" W, 69.30 feet;
THENCE N 01°31'53" E, 58.55 feet;
THENCE N 15°50'47" W, 201.28 feet;
THENCE N 74°09'13" E, 30.00 feet;
THENCE S 15°50'47" E, 205.86 feet;
THENCE S 01°31'53" W, 62.73 feet;
THENCE S 00°06'22" E, 58.10 feet, more or less, to an intersection with said south line;
THENCE along said south line, S 70°05'09" W, 31.70 feet to the **POINT OF BEGINNING**;

ENCOMPASSING an area of 0.23 acres more or less.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016

LEGAL DESCRIPTION
OF A
WIRE UTILITY EASEMENT
BEING PART OF
A PARCEL
WITHIN
GOVERNMENT LOT 4 SECTION 32
T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

A thirty (30.00) foot-wide easement for wire utilities across that parcel of record described in Book 859 of Plats, Pages 380-385 on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4 of Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows:

BEGINNING at a point on a south line of said parcel of record, said line being common to Lot 26 Snake River Canyon Ranch The Ranch Homes, Plat No. 1031, on file in said office, said point bears N 70°05'09"E, 133.74 feet from a corner common to said parcel and said Lot 26 located in the SE1/4SE1/4 of said Section 32 where is found a 5/8 inch diameter rebar and aluminum Sure-Kap inscribed "TODD CEDARHOLM WYPLS 6447";

THENCE departing said south line, N 35°56'40" W, 60.28 feet;
THENCE N 85°53'42" W, 69.35 feet;
THENCE S 85°19'04" W, 131.91 feet;
THENCE S 53°38'38" W, 76.33 feet;
THENCE N 34°50'45" W, 84.28 feet, more or less, to an intersection with the easterly boundary of a gatehouse easement along the southeast side of River Bend Road;
THENCE along said easterly boundary, N 58°11'58" E, 16.99 feet;
THENCE along said easterly boundary, N 40°57'40" E, 13.45 feet;
THENCE departing said easterly boundary, S 34°50'45" E, 56.64 feet;
THENCE N 52°19'59" E, 53.83 feet;
THENCE N 85°19'04" E, 143.00 feet;
THENCE S 85°53'42" E, 31.02 feet;
THENCE N 50°55'48" W, 56.10 feet;
THENCE N 64°31'00" W, 92.83 feet;
THENCE N 52°16'25" W, 45.94 feet, more or less, to an intersection with said easterly boundary of said gatehouse easement;
THENCE following said easterly boundary along a curve turning to the left with an arc length of 30.00 feet and a radius of 1060.00 feet, being subtended by a chord of N 37°57'09" E, 30.00 feet;
THENCE departing said easterly boundary, S 52°16'25" E, 42.61 feet;
THENCE S 64°31'00" E, 93.18 feet;
THENCE S 50°55'48" E, 109.28 feet;
THENCE S 35°56'40" E, 77.86 feet, more or less, to an intersection with said south line;
THENCE along said south line, S 70°05'09" W, 31.21 feet to the **POINT OF BEGINNING**;

ENCOMPASSING an area of 0.44 acres more or less.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016

0:22\139\22-39-16-32-21\Map\W\Utility\Easement_5-26-2016.doc

EXHIBIT D TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

EXHIBIT D

HELIPORT EASEMENT

Northlight Trust I, a Delaware statutory trust ("Grantor"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, HEREBY GRANTS and CONVEYS to Snake River Sporting Club Owners Association, Inc., a Wyoming non-profit corporation ("Grantee"), whose mailing address is 14885 Sporting Club Road, Jackson, Wyoming, 83001, an easement for LOCATION and operation of a heliport as authorized by the Federal Aviation Administration and Teton County, Wyoming. Said easement shall be located over, under and across the property of Grantor described in and as depicted in the map in EXHIBIT A and legal description, which is attached hereto and made a part hereof. In conjunction with and as a part of the easement granted herein, Grantor hereby grants and conveys to Grantee a non-exclusive right to ingress and egress to the above described easement, including access to the heliport for aircraft passengers and crew members as well as heliport and aircraft supply and maintenance (including but not limited to fuel trucks, repair vehicles and products and equipment related thereto). The easement shall remain in full force and effect so long as the heliport is operated in conformance with the FAA permit and has no continuous lapse in use for a period exceeding five consecutive years.

The easement granted herein is non-exclusive, and Grantor reserves the right to use the property subject to the easement for any purpose whatsoever which does not interfere with, damage or destroy any facilities of Grantee. The easement granted herein shall be deemed to be an easement for the benefit of and running with Lots 63, 70, 72, 74, 77, 78, 80 of Snake River Sporting Club, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on October 4, 2005 as Plat No. 1165 and Lots 93, 94, 98, 99 and 100 of Snake River Sporting Club Third Filing, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on April 10, 2007 as Plat No. 1195, and shall be perpetual as long as it is used for the purposes described herein.

LEGAL DESCRIPTION
OF AN
EASEMENT FOR HELIPAD
ACROSS PART OF
LOT 19 SNAKE RIVER CANYON RANCH THE RIVER HOMES
PLAT NO. 1030
WITHIN
GOVERNMENT LOT 4
SECTION 32, T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

An easement for a helipad across part of Lot 19 Snake River Canyon Ranch The River Homes, Plat No. 1030, on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4, Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on the easterly line of said Lot 19, said point bears S 21°50'10" W, 124.72 feet from a northeasterly corner of said Lot 19 where is found a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447", said northeasterly corner bears N 12°26'12" W, 2932.69 feet from the southeast corner of said Section 32 where is found a monument as described in a Wyoming Corner Record on file in said Office, said point of beginning being the radius point of a semicircle that describes the westerly boundary of said easement;

THENCE along said northeasterly line, S 21°50'10" W, 33.00 feet;

THENCE departing said northeasterly line and following a curve to the right, said curve having a radius of 33.00 feet and an arc length of 103.67 feet, more or less, to an intersection with said northeasterly line;

THENCE along said northeasterly line, S 21°50'10" W, 33.00 feet to the
POINT OF BEGINNING;

ENCOMPASSING an area of 0.04 acres (1,711 square feet), more or less.

ALL AS SHOWN on the attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016





SCALE: 1"=60'

U.S.A.
FOREST SERVICE

LOT 23
SNAKE RIVER CANYON RANCH
THE RIVER HOMES
PLAT NO. 1030

HISTORIC SNAKE
RIVER BRIDGE

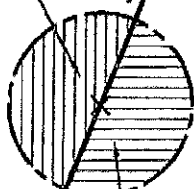
MAIN THREAD

S 50°28'24"W
182.88'

SNAKE RIVER

LOT 19
SNAKE RIVER CANYON RANCH
THE RIVER HOMES
PLAT NO. 1030

EASEMENT ACROSS
LOT 19 FOR HELIPAD
(1,711 SQ. FT.)



TIE TO SE COR. SEC. 32
S 12°26'12"E 2932.69'

EXISTING
BUILDING

EASEMENT ACROSS
NORTHLIGHT PARCEL
FOR HELIPAD
(1,711 SQ. FT.)

NORTHLIGHT TRUST I
859P.380-385

RIVER BEND ROAD

JOHNNY COUNTS ROAD

EXHIBIT
SHOWING

EASEMENT FOR HELIPAD

ACROSS

LOT 19 SNAKE RIVER CANYON RANCH
THE RIVER HOMES, PLAT NO. 1030 &
AN UNPLATTED PARCEL

LOCATED WITHIN

GOVERNMENT LOT 4, SECTION 32
T39N, R116W, 6TH P.M.
TETON COUNTY, WYOMING

On Sight
LAND SURVEYORS, INC.

155 West 6th Ave.
P.O. Box 12290
Jackson, WY 83002
(307) 734-6131

Project No. 22-39-16-32-2H_helipad-ex.dwg 06/29/2016

LEGAL DESCRIPTION
OF AN
EASEMENT FOR HELIPAD
ACROSS A PARCEL
WITHIN
GOVERNMENT LOT 4
SECTION 32, T39N, R116W, 6th P.M.
TETON COUNTY, WYOMING

An easement for a helipad across a parcel of record described in Book 859 of Photo, Pages 380-385, on file in the Office of the Clerk of Teton County, Wyoming, and located within Government Lot 4, Section 32, T39N, R116W, 6th P.M., Teton County, Wyoming, more particularly described as follows;

BEGINNING at a point on the northwesterly line of said parcel, said point bears S 21°50'10" W, 124.72 feet from a northwesterly corner of said parcel where is found a 5/8 inch diameter rebar and aluminum Surv-Kap inscribed "TODD CEDARHOLM WYPLS 6447", said northwesterly corner bears N 12°26'12" W, 2932.69 feet from the southeast corner of said Section 32 where is found a monument as described in a Wyoming Corner Record on file in said Office, said point of beginning being the radius point of a semicircle that describes the easterly boundary of said easement;

THENCE along said northwesterly line, S 21°50'10" W, 33.00 feet;

THENCE departing said northwesterly line and following a curve to the left, said curve having a radius of 25.00 feet and an arc length of 103.67 feet, more or less, to an intersection with said northwesterly line;

THENCE along said northwesterly line, S 21°50'10" W, 33.00 feet to the **POINT OF BEGINNING**;

ENCOMPASSING an area of 0.04 acres (1,711 square feet), more or less.

ALL AS SHOWN on the attached Exhibit.

Todd Cedarholm
Wyoming PLS No. 6447
On Sight Land Surveyors, Inc.
Jackson, Wyoming
May 26, 2016



SCALE: 1"=60'

U.S.A.
FOREST SERVICE

LOT 28
SNAKE RIVER CANYON RANCH
THE RIVER HOMES
PLAT NO. 1030

HISTORIC SNAKE
RIVER BRIDGE

MAIN THREAD

SNAKE RIVER

LOT 19
SNAKE RIVER CANYON RANCH
THE RIVER HOMES
PLAT NO. 1030

EASEMENT ACROSS
LOT 19 FOR HELIPAD
(1,711 SQ. FT.)

300.04'

TIE TO SE COR. SEC. 32
S 12°26'12" E 2932.69'

EXISTING
BUILDING

EASEMENT ACROSS
NORTHLIGHT PARCEL
FOR HELIPAD
(1,711 SQ. FT.)

NORTHLIGHT TRUST I
859P380-385

RIVER BEND ROAD

S 21°50'10"W
99.39'

JOHNNY COUNTS ROAD

10.85'

On Sight
LAND SURVEYORS, INC.

155 West Gill Ave.
P.O. Box 12290
Jackson, WY 83002
(307) 734-6131

Project No. 22-39-16-32-2H_helipad-ex.dwg 06/29/2016

EXHIBIT
SHOWING
EASEMENT FOR HELIPAD
ACROSS
LOT 19 SNAKE RIVER CANYON RANCH
THE RIVER HOMES, PLAT NO. 1030 &
AN UNPLATTED PARCEL
LOCATED WITHIN
GOVERNMENT LOT 4, SECTION 32
T39N, R116W, 6TH P.M.
TETON COUNTY, WYOMING

EXHIBIT E TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

RECREATION EASEMENT

Northlight Trust I, a Delaware statutory trust ("Grantor"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, HEREBY GRANTS and CONVEYS to Snake River Sporting Club Owners Association, Inc., a Wyoming non-profit corporation ("Grantee"), whose mailing address is 14885 Sporting Club Road, Jackson, Wyoming, 83001, an easement for the recreational use by members of the Grantee and members of the Snake River Sporting Club for loading, retrieving, unloading and launching watercraft into the Snake River, said recreational easement to be located over, under and across the property of Grantor described as the eastern Edge of Water [of the Snake River] Digitized From 2015 Teton County GIS depicted in the map attached as EXHIBIT A hereto and made a part hereof, as such edge may alter due to theebb and flow of the Snake River from time to time, to the thread of the Snake River. In conjunction with and as a part of the easement granted herein, Grantor hereby grants and conveys to Grantee a non-exclusive right of ingress and egress to the above described easement area.

In exercising its rights hereunder Grantee agrees that Grantee shall reasonably repair any damage done to the Grantor's property, Flywater Road or the bank of the Snake River from use by members of the Grantee or of the Snake River Sporting Club for the easement purpose.

The easement granted herein is non-exclusive, and Grantor reserves the right to use the property subject to the easement for any purpose whatsoever which does not interfere with, damage or destroy any facilities of Grantee. The easement granted herein shall be deemed to be an easement for the benefit of and running with Lots 63, 70, 72, 74, 77, 78, 80 of Snake River Sporting Club, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on October 4, 2005 as Plat No. 1165 and Lots 93, 94, 98, 99 and 100 of Snake River Sporting Club Third Filing, Teton County, Wyoming, according to that plat recorded at the Office of the Teton County Clerk on April 10, 2007 as Plat No. 1195, and shall be perpetual as long as it is used for the purposes described herein; provided, however that rights of use shall be reduced or limited to the extent the members of Grantee or of the Snake River Sporting Club are granted similar use pursuant to a commercial watercraft permit granted to the Grantee or the Snake River Sporting Club, as applicable.

This Easement shall be effective upon the recordation of this instrument in the Office of the Clerk of Teton County, Wyoming.

Northlight Trust I, a Delaware statutory trust

By: Northlight Special GPI LLC, its manager

By: _____

Its:

Date: _____

STATE OF _____)
COUNTY OF _____) ss.

The foregoing instrument was acknowledged before me by _____, acting in his capacity as _____ of Northlight Special GPI LLC, manager of Northlight Trust 1, a Delaware statutory trust, this ____ day of _____ 2016.

Signature of notarial officer

My commission expires: _____

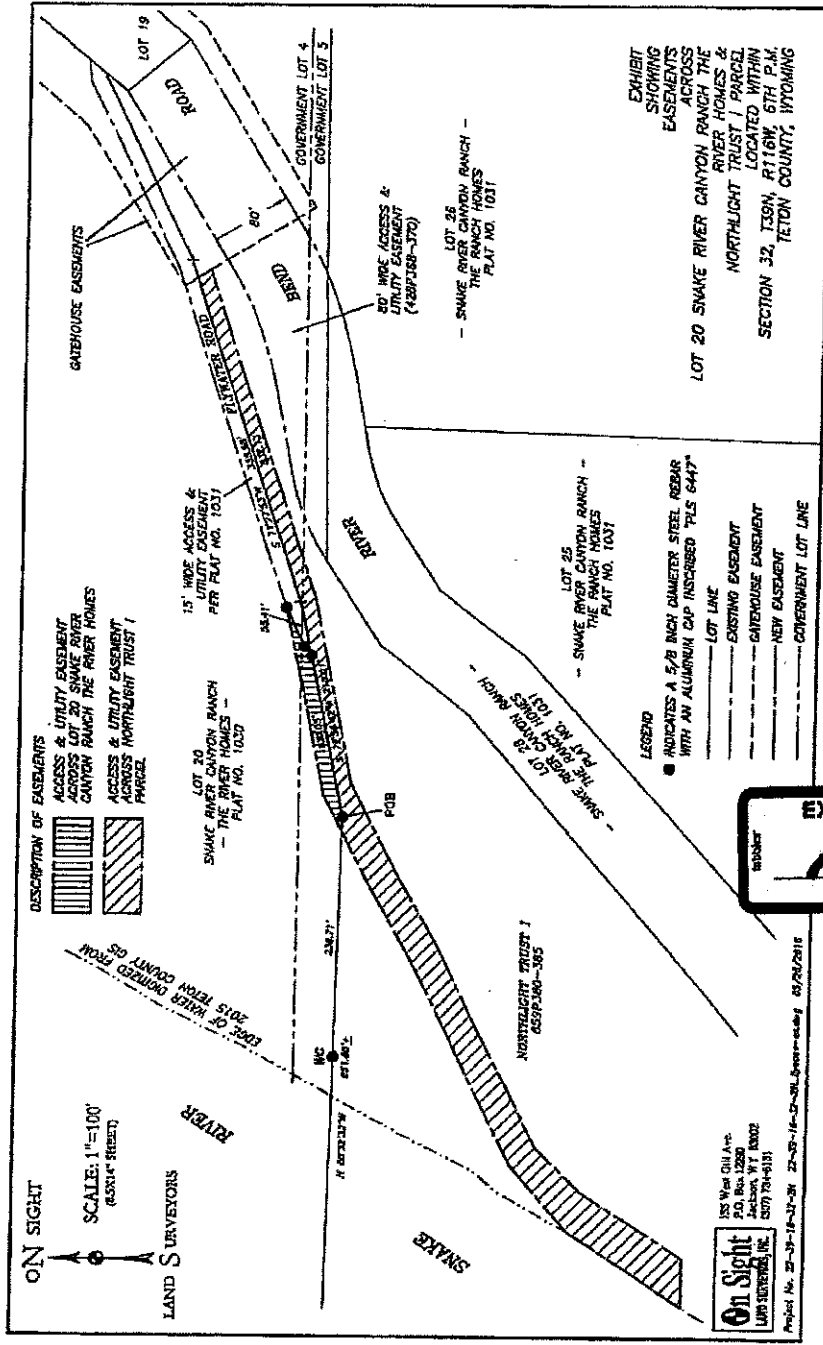
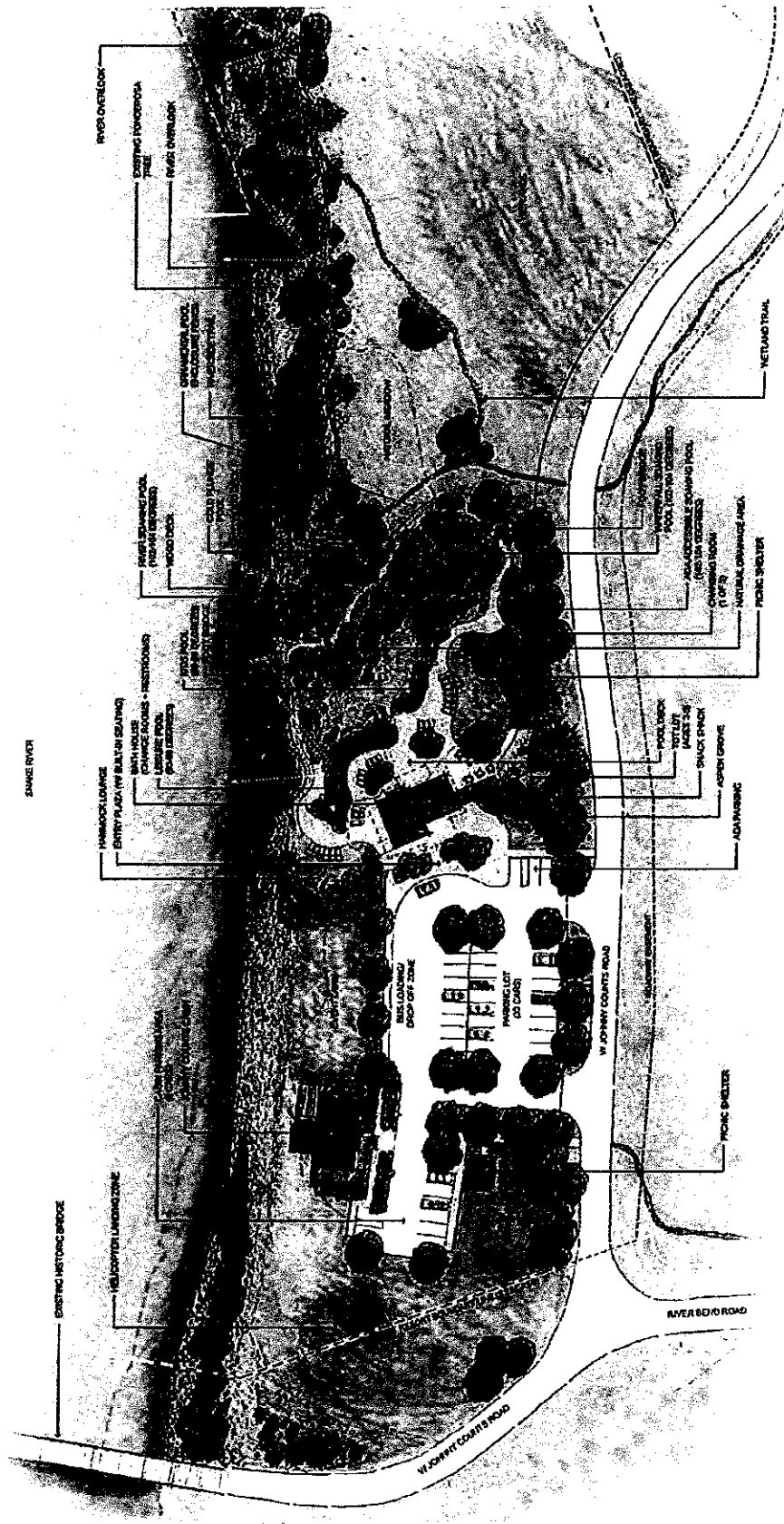


EXHIBIT F TO ASTORIA HOT SPRINGS AND PARK AGREEMENT

6000
 5000
 4000
 3000
 2000
 1000
 0



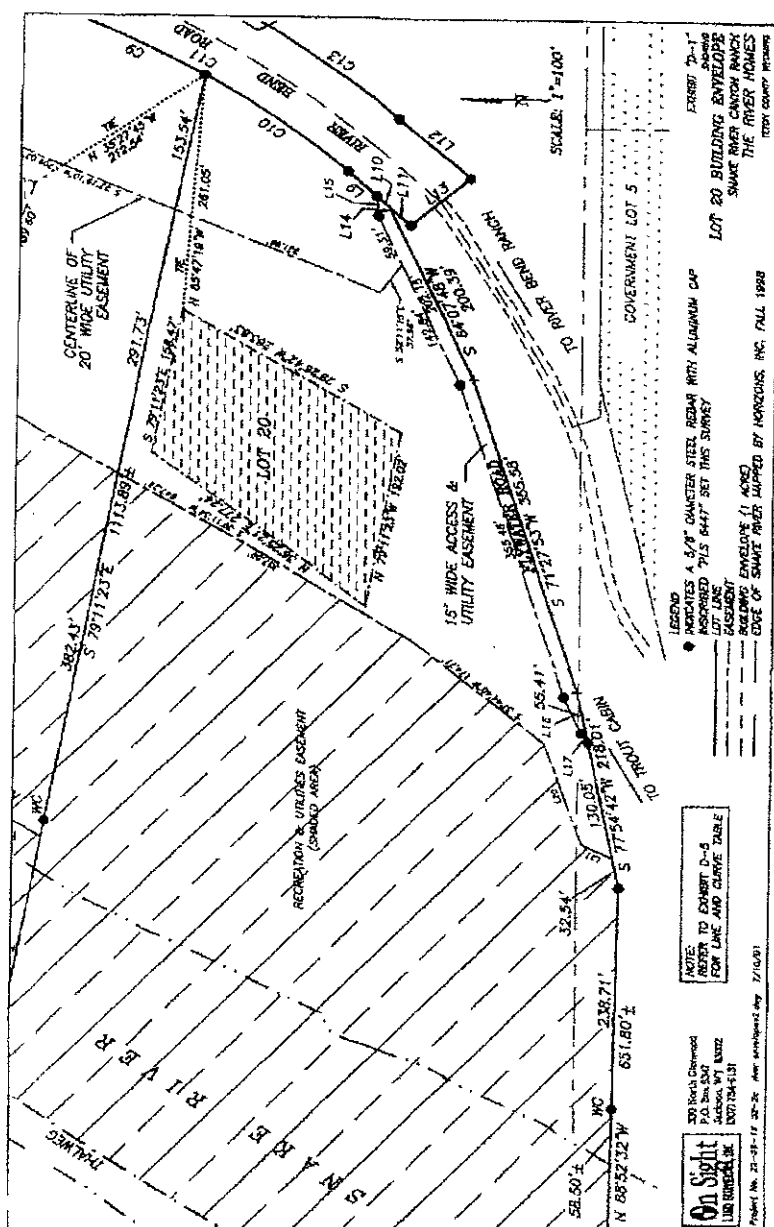
HOT SPRINGS RESORT PLAN

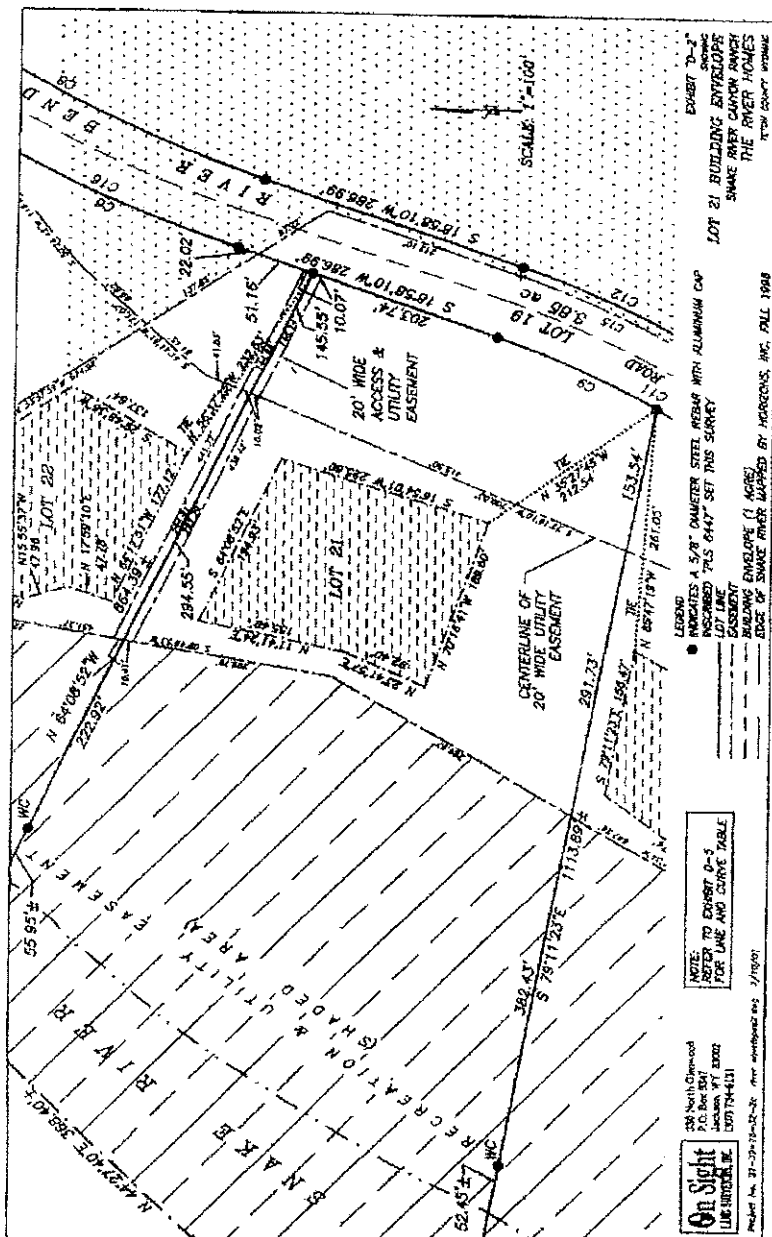
ASTORIA HOT SPRINGS AREA
 2016.06.10

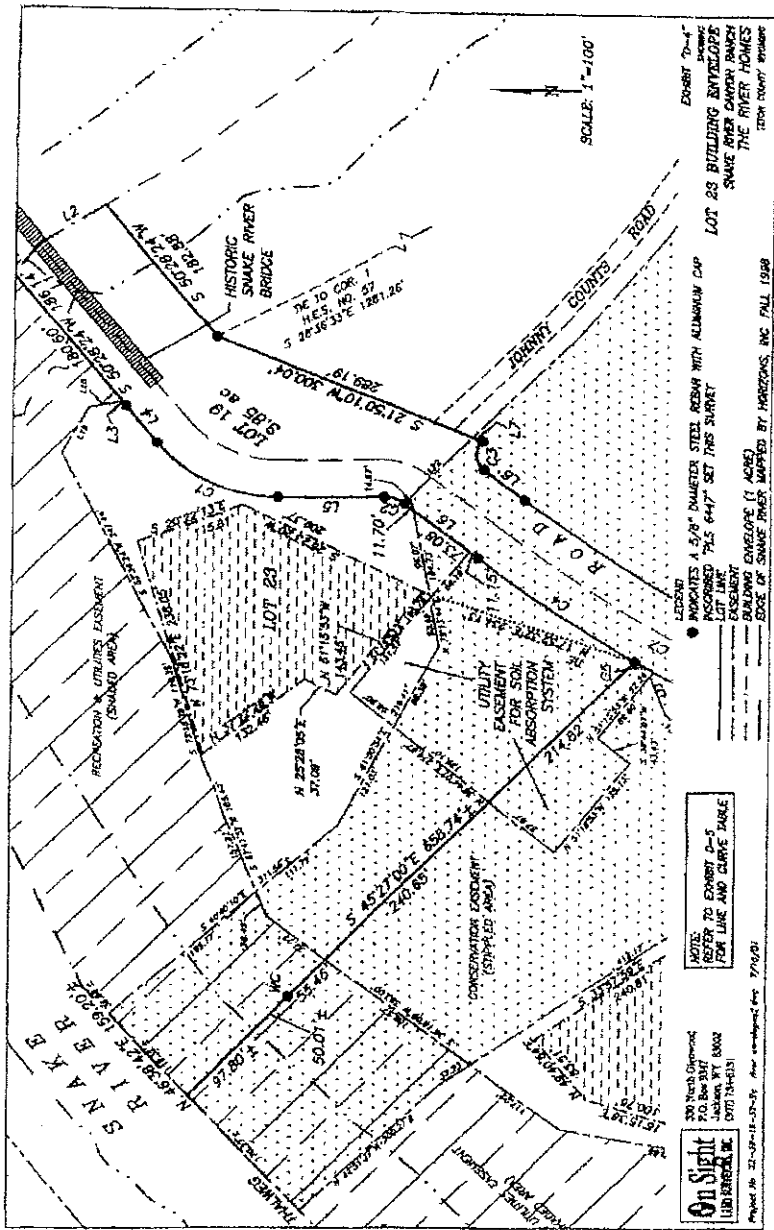


“Phase 1” means the (i) purchase of the Park and Hot Spring property from Northlight, (ii) the completion of a private capital campaign with a target of raising \$5 million, and (iii) the design and construction of a Hot Springs facility to be open to the public on that portion of the Park and Hot Spring property zoned “Resort”, which Hot Springs facility shall be designed and operated at the level of a first-class, sustainable public park consistent with the character and quality of the SRSC Development and in a manner consistent with the master plan approved by Teton County.

EXHIBIT D- BUILDING ENVELOPE MAPS FOR NORTH PARCEL







LINE TABLE

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	N 42°51'04"W	40.89'	L14	S 84°38'51"W	3.82'
L2	S 32°13'29"E	80.43'	L15	S 84°38'51"W	22.24'
L3	S 50°28'24"W	5.54'	L16	S 65°03'03"W	43.18'
L4	S 50°17'47"W	51.06'	L17	S 52°17'04"W	11.98'
L5	S 00°42'22"E	111.44'	L18	N 10°39'58"W	35.40'
L6	S 37°19'05"W	95.93'	L19	N 61°13'46"W	58.41'
L7	S 21°50'10"W	10.83'	L20	S 69°49'16"W	118.93'
L8	S 37°19'05"W	53.58'	L21	S 24°04'00"W	35.28'
L9	S 40°57'40"W	39.55'	L22	S 45°22'28"E	80.38'
L10	S 40°57'40"W	21.72'	L23	S 69°04'07"W	42.09'
L11	S 40°57'40"W	28.82'			
L12	S 40°57'40"W	100.21'			
L13	N 40°25'11"W	80.91'			

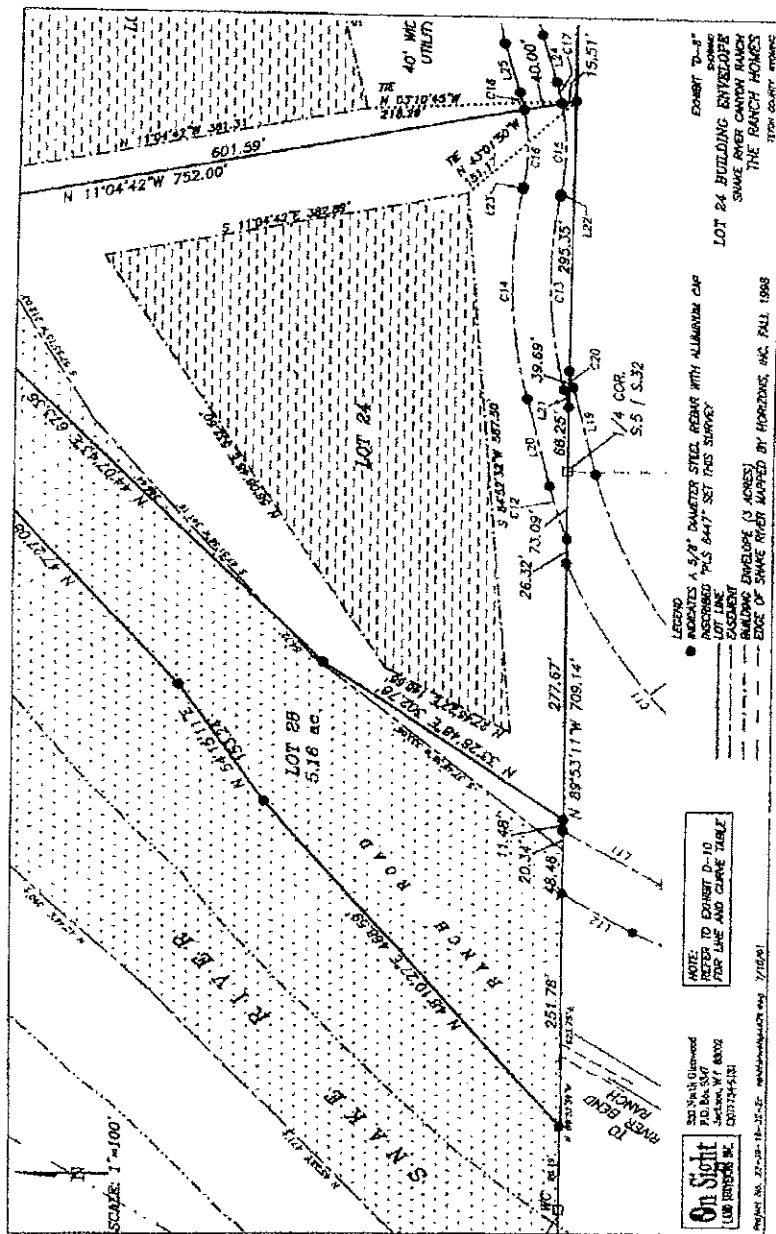
CURVE TABLE

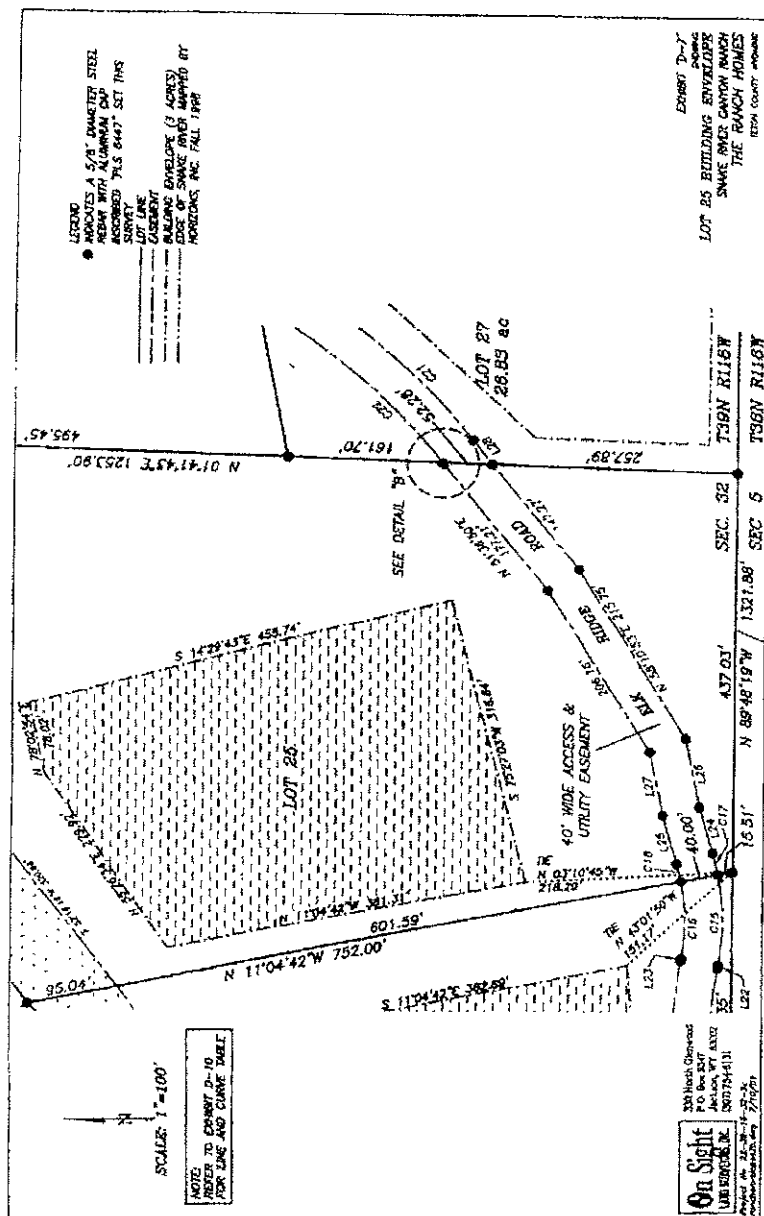
CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD BEARING	CHORD
C1	142.43'	180.00'	51°00'08"	76.32'	S 24°47'43"W	137.77'
C2	23.23'	35.00'	38°01'27"	12.06'	S 18°18'22"W	22.80'
C3	33.87'	20.00'	87°18'28"	22.73'	S 85°58'18"W	30.03'
C4	198.55'	1540.00'	7°23'13"	95.41'	S 33°37'29"W	198.41'
C5	22.77'	1540.00'	0°50'49"	11.38'	S 28°30'27"W	22.77'
C6	271.86'	1540.00'	10°06'52"	136.28'	S 24°01'37"W	271.51'
C7	453.17'	1540.00'	18°20'55"	248.72'	S 28°08'38"W	491.07'
C8	467.55'	1460.00'	18°20'55"	235.60'	S 28°08'38"W	465.56'
C9	182.53'	960.00'	10°55'03"	91.74'	S 24°23'42"W	182.65'
C10	185.94'	960.00'	11°04'27"	93.08'	S 25°25'27"W	185.26'
C11	368.47'	960.00'	21°59'30"	186.53'	S 28°57'53"W	366.22'
C12	226.90'	1040.00'	12°30'02"	113.90'	S 25°13'12"W	226.45'
C13	172.28'	1040.00'	9°29'28"	85.34'	S 36°12'57"W	172.08'
C14	398.18'	1040.00'	21°59'28"	202.09'	S 29°57'55"W	396.73'
C15	218.80'	1030.00'	12°10'16"	109.81'	S 25°03'18"W	218.39'
C16	284.63'	1540.00'	10°57'42"	147.76'	S 24°27'01"W	294.18'

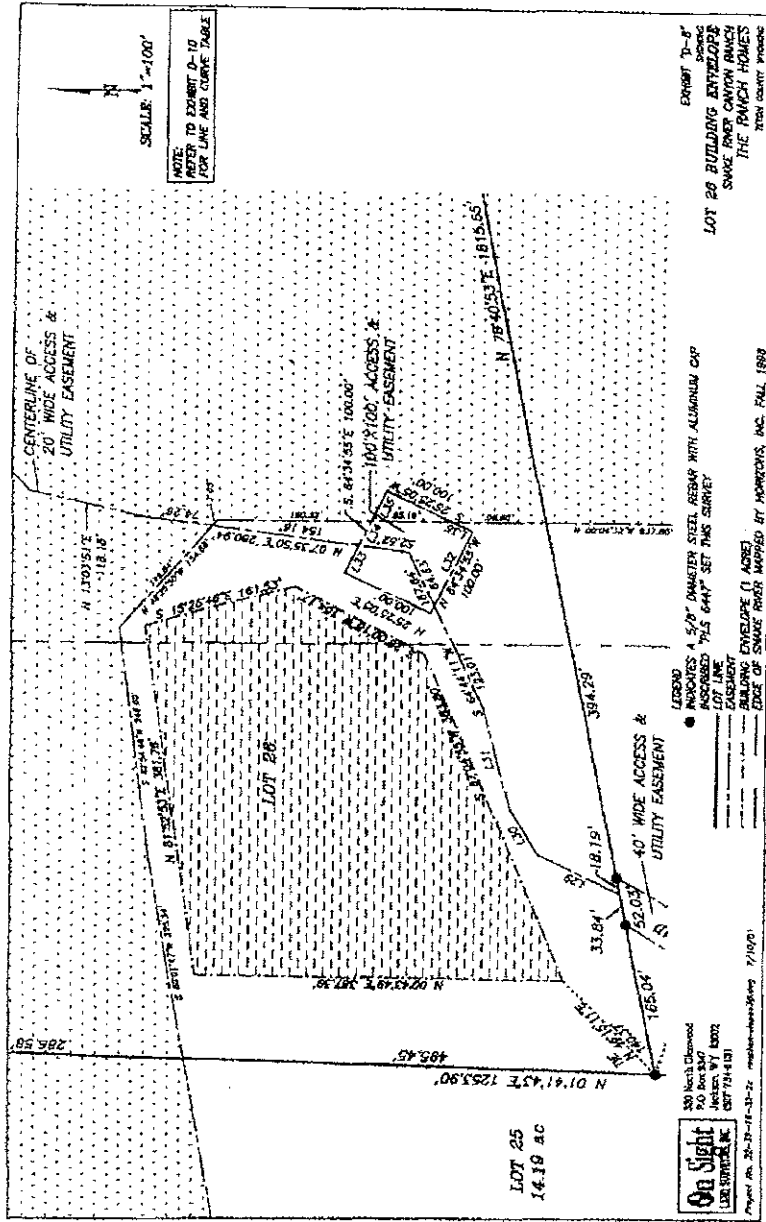
On Sight
LUD BRIDGES INC.
130 North Elmwood
P.O. Box 1347
JACKSON, WY 83002
(807) 334-6131

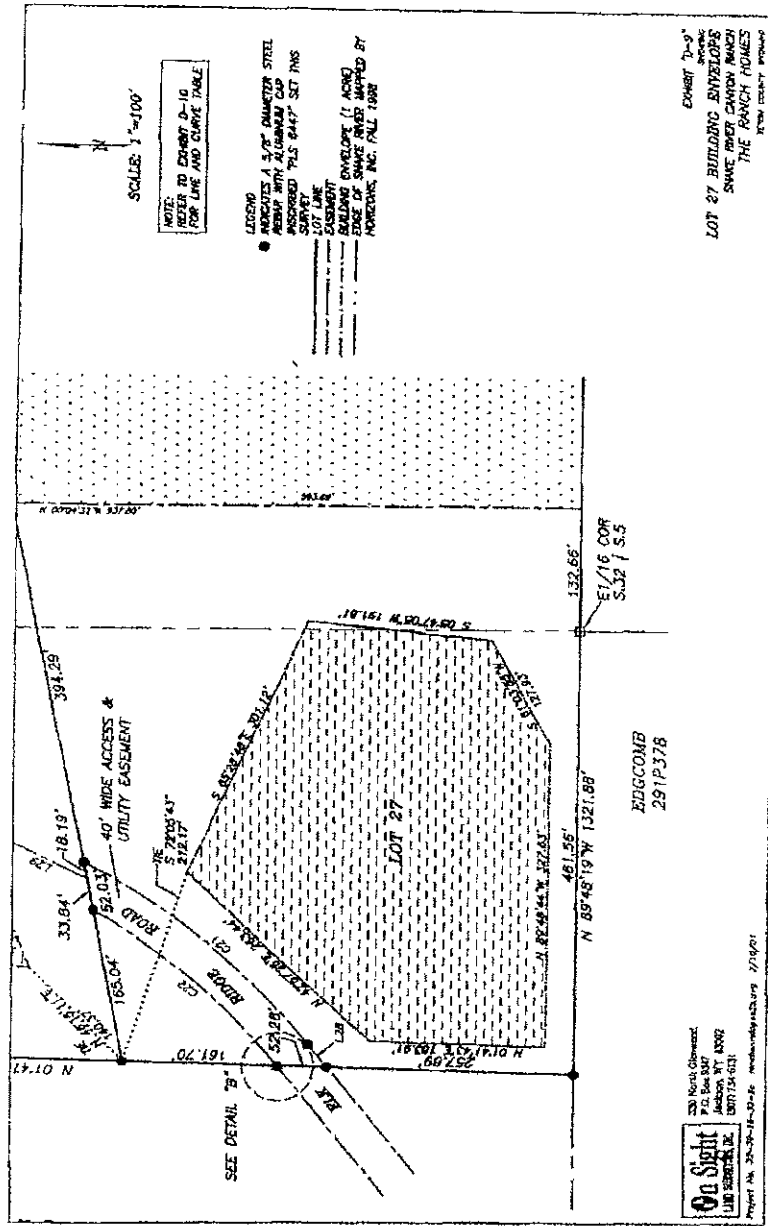
Project No. 21-26-16-25-26 New subgrade only 1/10/01

Sheet 10-5
SWAMP RIVER CANYON BRIDGE
THE REYER HOMES
JENNY COUNTY, MONTANA







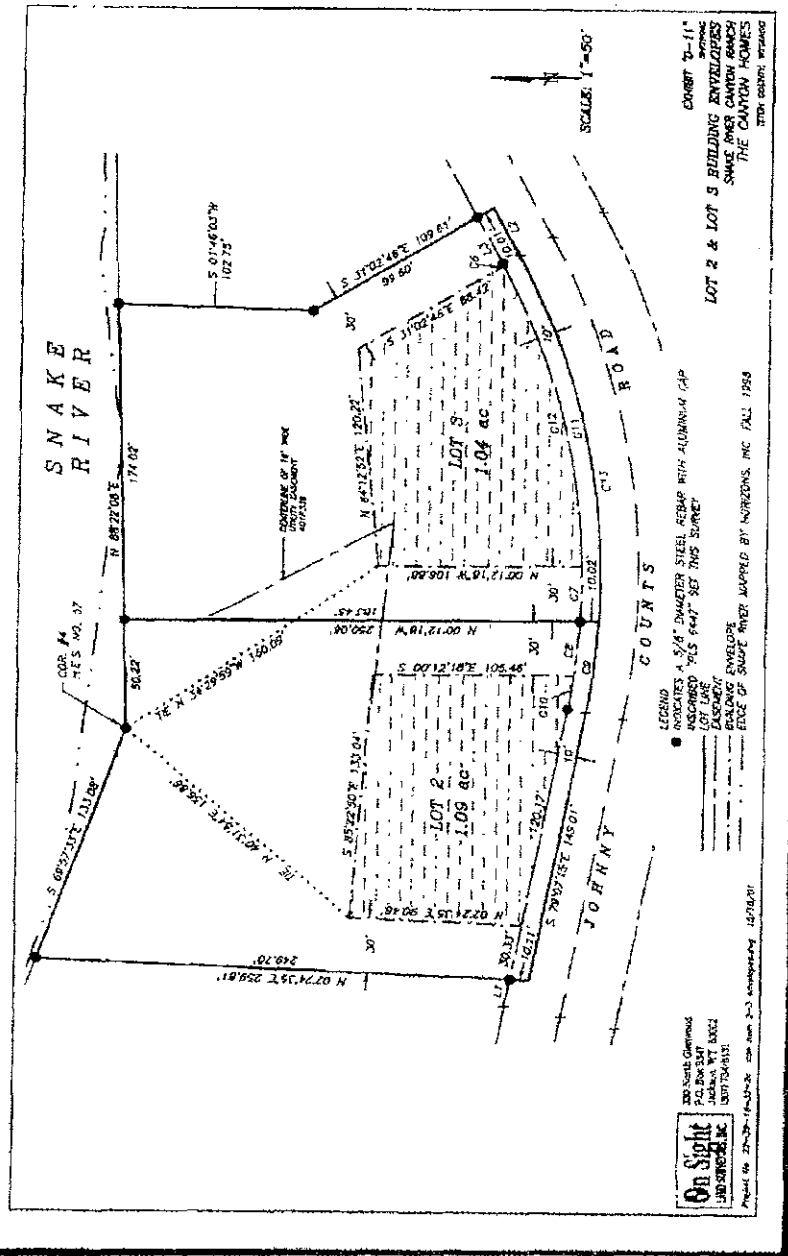


CURVE TABLE				LINE TABLE			
CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD BEARING	CHORD	LINE BEARING
C1	131.91'	350.00'	20°59'53"	66.68'	S 68°41'48"W	131.17'	L1 S 40°25'11"E
C2	58.00'	440.00'	7°33'11"	29.04'	S 67°58'34"W	57.95'	L2 S 79°11'38"W
C3	96.96'	240.00'	23°08'34"	48.15'	S 67°37'11"W	96.31'	L3 N 79°11'38"E
C4	103.22'	440.00'	13°26'29"	51.85'	S 72°28'23"W	102.99'	L4 N 79°11'38"E
C5	84.64'	180.00'	23°08'54"	32.77'	S 67°37'11"W	84.20'	L5 N 56°02'44"E
C6	165.88'	140.00'	67°52'40"	94.21'	S 04°31'44"E	156.33'	L6 N 56°02'44"E
C7	236.94'	200.00'	67°52'40"	134.59'	S 04°31'44"E	223.32'	L7 N 37°13'25"E
C8	38.21'	20.00'	109°27'10"	28.27'	N 86°48'21"E	32.66'	L8 N 37°13'25"E
C9	152.62'	80.00'	109°27'10"	113.10'	N 86°48'21"E	130.62'	L9 N 37°13'25"E
C10	369.37'	520.00'	40°41'55"	192.86'	N 54°42'07"E	361.63'	L10 N 53°37'35"E
C11	326.17'	580.00'	37°13'15"	167.52'	N 50°27'47"E	321.89'	L11 S 29°24'36"W
C12	60.21'	570.00'	6°03'07"	30.13'	N 72°01'31"E	60.18'	L12 S 29°24'36"W
C13	212.73'	480.00'	25°23'36"	108.14'	N 87°44'52"E	211.00'	L13 S 38°28'04"E
C14	230.46'	520.00'	25°23'36"	117.15'	N 87°44'52"E	228.58'	L14 S 38°28'04"E
C15	100.24'	280.00'	22°05'20"	50.75'	N 89°24'00"E	98.62'	L15 S 32°04'46"W
C16	85.21'	280.00'	22°11'30"	43.15'	N 89°24'00"E	84.88'	L16 S 32°04'46"W
C17	23.92'	280.00'	5°18'19"	11.97'	N 75°43'11"E	23.92'	L17 S 34°21'10"W
C18	19.65'	280.00'	5°10'08"	9.53'	N 75°40'05"E	19.84'	L18 S 34°21'10"W
C19	176.17'	300.00'	33°38'43"	90.70'	N 76°01'15"E	173.65'	L19 N 75°03'04"E
C20	18.61'	470.00'	2°16'06"	9.30'	N 76°11'07"E	18.61'	L20 N 75°03'04"E
C21	308.16'	720.00'	24°31'21"	156.48'	N 39°21'09"E	305.81'	L21 N 75°03'04"E
C22	258.70'	680.00'	21°47'52"	130.53'	N 40°42'54"E	257.14'	L22 S 79°33'20"E
							L23 S 79°33'20"E
							L24 N 73°05'01"E
							L25 N 73°05'01"E
							L26 N 78°51'43"E
							L27 N 78°51'43"E
							L28 N 51°36'30"E
							L29 N 26°00'18"E
							L30 N 58°39'33"E

130 North Clemons
 100 West
 JACKSON, WY 83002
 (307) 334-4151
On Sight
LAND ENGINEERING, INC.

Project # 22-03-44-32-2X prepared by 1/16/23
 1/16/23

EXHIBIT "D-10"
 SHAKE RIVER CANYON RANCH
 THE RANCH HOMES
 TETON COUNTY, WYOMING

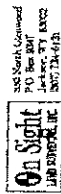


LINE TABLE

LINE	BEARING	LENGTH
L1	S 79°07'15"E	15.00'
L2	N 61°45'18"E	28.04'
L3	N 61°45'18"E	28.35'

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	TANGENT	CHORD DIRECTION	CHORD
C6	370.00'	1.49'	0°13'50"	0.74'	S 81°52'15"W	1.49'
C7	370.00'	30.01'	4°38'32"	15.02'	N 89°03'49"W	30.01'
C8	370.00'	30.16'	4°40'15"	15.09'	N 84°24'15"W	30.16'
C9	380.00'	51.14'	7°42'56"	25.61'	N 82°58'13"W	51.14'
C10	370.00'	18.04'	2°56'53"	9.32'	N 80°35'42"W	18.04'
C11	380.00'	208.35'	31°24'51"	108.48'	S 72°27'43"W	208.35'
C12	370.00'	171.95'	26°37'37"	87.58'	S 75°17'55"W	171.95'
C13	380.00'	258.48'	39°07'27"	133.03'	S 67°19'01"W	258.47'



300 North Glenwood
P.O. Box 107
Dixie, KY 40021
502.734-6123

Project: 100-25-20-21-00-20 100 Acres 2-1/2 Subdivided Aug 1979/2/01

CONVIT 'D-13'
SNAKE RIVER CANYON RANCH
THE CANYON HOMES
LOT 2 & LOT 3
TETON COUNTY MONTANA

EXHIBIT E- Landscape Maintenance Standard

All Lots will be maintained to a minimum common standard. Owners are free to maintain their lots to higher standard as long as the landscaping on the Lot complies with the Design Review Committee.

The Association will provide the following landscape services as a part of Common Services:

Lots without Structures: will be cleared of brush, deadfall and overgrowth every two years. Noxious weeds will be controlled annually. Standing dead trees will be allowed to remain so long as they do not pose a danger.

Lots with Residential Structures: will have the following landscape regular maintenance:
Up to up to 1000 ft² of grass or landscaping will be maintained for the base fee. For landscaping larger than this base standard, an upcharge will be calculated on a Lot by Lot basis and assessed by the Association.

Weekly mowing of bluegrass lawns during growing season (Approx. April 15-October 15)

- string trimmer user around trees and structures
- removal and disposal of grass clippings
- blowing walks, patios, and drives free of debris
- season long weed control in bluegrass and native areas up to 1000 ft²
- Spring, Summer, and Fall fertilizer applications
- weeding of up to 100 ft² landscape beds/perennial gardens

Spring Cleanup – deadfall and winter debris

Irrigation service

- charging irrigation systems in Spring and blowout in Fall
- monitoring of irrigation coverage and watering times all season
- repairs to heads broken by mowing crew

Fall aeration of blue grass lawns

Park and Hot Springs Property/Club Property: No landscaping services will be provided by the Association to the Park and Hot Springs Property or the Club Property. However, the Owners of these Properties must comply with the landscaping standards of the Design Review Committee.

EXHIBIT F
EMPLOYEE HOUSING TRANSFER FEE AGREEMENT
AND RESTRICTIVE COVENANT

THIS Employee Housing Transfer Fee Agreement and Restrictive Covenant ("Agreement") is made effective on this _____ day of _____, 20____, (the "Effective Date") by and between the Teton County, Wyoming, a duly organized county of the state of Wyoming ("Teton County") and CYGNUS, SRSC, LLC ("SRSC"), a Georgia limited liability company.

Teton County and SRSC are sometimes herein referred to individually as "Party" and collectively as "Parties."

WITNESSETH:

WHEREAS, beginning in 1999 and 2000, the Snake River Canyon Ranch Planned Unit Development Resort Master Plan (DEV1999-0016) and multiple Development Plans, Sketch Plan (SKC2000-0006), various amendments, extensions, and other applications were approved by the Board of County Commissioners of Teton County, Wyoming, on what is known as the "Snake River Canyon Ranch Resort"; and

WHEREAS, on March 5, 2002, the Planned Residential Development, Sketch Plan and Conditional Use Permit for the project formerly known as "Canyon Club" for a golf course and residential development, was approved by the Board of County Commissioners of Teton County, Wyoming, and on September 26, 2005, a Final Development Permit was issued to Snake River Sporting Club Development Company, LLC, for a Development Permit (DEV2002-0024), Variance (VAR2002-0024), and Conditional Use Permit (CUP2001-0016) for the Snake River Sporting Club Rural Planned Residential Development and Golf Course, hereinafter referred to as the ("2005 PRD"), and what is known as the "Snake River Sporting Club"; and

WHEREAS, on October 4, 2005, the Board of County Commissioners of Teton County, Wyoming, and the Snake River Sporting Club Development Company, LLC, executed and recorded an Affordable Housing Agreement in book 604, pages 714-727 recorded at 3:08 pm on October 4, 2005, in the land records of the Teton County Clerk's Office, encumbering certain properties pursuant to the conditions of approval for the 2005 PRD to fulfill and satisfy the affordable housing obligations for the 2005 PRD; and

WHEREAS, SRSC is the owner of certain real property located in Teton County, Wyoming, referred to herein as Sub Area III of The Amended Snake River Canyon Ranch Resort, Planned Unit Development Planned Resort ("The Resort"), being located at Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, recorded in the land records on October 4, 2005, which real property is more particularly described in the attached Exhibit A (the "Sub Area III"), which is hereby fully incorporated herein; and

WHEREAS, SRSC desires to develop Sub Area III into at least 62, and up to 70 homes or townhome sites, and intends to apply or has applied to Teton County, Wyoming, for approvals for such development (the "Project"); and

WHEREAS, certain real property located in Teton County, Wyoming, referred to herein as Sub Area II of The Resort, being located at Lot 23 of The Snake River Canyon Ranch, The River Homes, Plat 1030, Document 0551813, book 2MAP, page 46, Sheets 1 through 2, recorded in the land records on September 18, 2001; and Lots 24, 25, 26, & 27 of The Snake River Canyon Ranch, The Ranch Homes, Final Plat 1031, Document 0551814, book 2MAP, page 46, Sheets 1 through 3, filed on September 18, 2001; and Lots 2 and 3 of The Snake River Canyon Ranch, The Canyon Homes, Final Plat 1040, Document 0560261, book 2MAP page 48, Sheets 1 through 3, recorded in the land records on January 15, 2002, which real property is more particularly described in the attached Exhibit B ("Sub Area II"), which is hereby fully incorporated herein and referred to as part of Sub Area II of The Resort, and is already subject to an Affordable Housing Agreement for a 1% transfer fee, as these properties remain subject to the 2005 PRD; and

WHEREAS, on September 17, 2015, the Board of County Commissioners for Teton County, Wyoming, approved the Project and CUP2015-0003 with twelve (12) conditions of approval, DEV2015-0002 with nine (9) conditions of approval, PUD2015-0002 with fifteen (15) conditions of approval, AMD2015-0003, ZMA2015-0002 with one (1) condition of approval, SKC2015-0001 with four (4) conditions of approval, and in accord with PUD2015-0002, SRSC has an obligation, under the effective Teton County Land Development Regulations ("LDRs"), to satisfy an employee housing obligation by providing a certain number of employee housing units or by paying an in-lieu-fee to Teton County (the "Employee Housing Obligation"), as stated in Condition of Approval, No. 3 of PUD2015-0002 which states as follows:

3. Prior to approval of any Use, Physical Development, or Development Option permit for any phase of the resort:

a. A new transfer fee agreement, which imposes a 1% transfer fee on the gross sales prices of properties sold within the resort, shall be required between the applicant and Teton County, subject to review and approval by the County Attorney's office, to reflect the lots, parcels, or units subject to the agreement, the amount of the fee-in-lieu obligation, and the structure of payments and dispersal of funds. The new transfer fee agreement shall be subject to approval and signature by the Board of County Commissioners as part of review and approval of the Development Plan for the first phase of the project.

b. The transfer fee agreement shall be recorded against all properties subject to the new transfer fee agreement, to ensure payment of the fees as required.

c. The agreement and payment structure will allow for 100% of fees collected to be paid to Teton County for purposes of fulfilling the employee housing obligation until the amount of the fee-in-lieu requirement is paid in full, at which time the agreement shall could be structured to split payment between Teton County and an entity that benefits Teton County School District employees.

d. Any new transfer fee agreement shall make clear the new obligation to pay a 1% transfer fee shall not be duplicative of any other transfer fee agreement already on the

property, whether a separate agreement or an applicable provision in Covenants, Conditions, and Restrictions (CC&Rs); and

WHEREAS, SRSC desires to enter into this Agreement with Teton County, Wyoming, in order to address and comply with SRSC's Employee Housing Obligations under the effective Teton County Land Development Regulations ("LDRs") for the Project and in accord with the approvals and conditions of the Board of County Commissioners of Teton County, Wyoming, on September 17, 2015, and in the interest of providing future employee housing to persons who are employed in Teton County, Wyoming, in accordance with the effective LDRs, considers this Agreement to be in the best interests of the public and Teton County, Wyoming; and

WHEREAS, this Agreement will allow SRSC to transfer its obligations to provide for employee housing which SRSC has demonstrated cannot be practically located on-site, at an alternative location off-site, and in addition SRSC is unable to make payments of the calculated fees-in-lieu for employee housing obligations to Teton County, Wyoming, pursuant to the effective LDRs; therefore, this Agreement for SRSC to transfer its employee housing obligations to the property owners of certain Lots or units within Sub Area III, and recognizing that this Project is unique and although not an option which is stated or contemplated in the LDRs, was approved by the Board of County Commissioners of Teton County, Wyoming, based upon SRSC's demonstration that the required employee housing obligations cannot be met in accord with the options under the LDRs, and coupled with the beneficial public purposes which accompany this Project and the development of a hot springs park, the Astoria Park, comprised of approximately 95 acres, of which shall be converted to park zoned land within Sub Area I of the Project and which will be accessible to the public, and which shall be so conserved through the process of a conservation easement affecting the hot springs park in Sub Area I, this allowance for SRSC to transfer its Employee Housing Obligations from the developer, SRSC, to future transfers of Lots and properties within the development in Sub Area III is justified; and

WHEREAS, the Parties have calculated that the cost of satisfying SRSC's Employee Housing Obligation pursuant to the effective LDRs and the employee housing fee-in-lieu amounts, with regard to the Project, for cash payment in lieu of providing employee housing units or conveying land, as permitted under the LDRs and as approved by Teton County, to be **One Million Nine Hundred Seventy-Two Thousand One Hundred Thirty-Nine Dollars and no cents (\$1,972,139.00)**, less previous payments from Sub Area II, which were not required to have been paid and have been paid and distributed pursuant to the Affordable Housing Agreement, which totals One Hundred Two Thousand Nine Hundred Sixty Dollars and no cents (\$102,960.00), which shall be credited to SRSC for Employee Housing Obligations payments made, for a total Employee Housing Obligation of **One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00)**, which is the "In-Lieu Fee" amount due and owed to Teton County, Wyoming, for SRSC's total Employee Housing Obligation, for this Project, as set forth herein; and

WHEREAS, in order to satisfy SRSC's Employee Housing Obligation, SRSC has agreed to cause, through deed restriction and restrictive covenant, all present and future owners of real estate and those Lots that are a part of or become a part of Sub Area III which is estimated to be comprised of up to seventy (70) lots or units to be developed in the future, as depicted and more specifically described in Exhibit A, herein, with lots or units to pay a One Percent (1%) real estate transfer fee (the "Transfer

Fee(s)") to Teton County, Wyoming, to be paid at and upon the closing of each and every qualified transfer, sale, or resale of such lots or units to fulfill SRSC's Employee Housing Obligation and in perpetuity; and

WHEREAS, the first One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) of such aggregate of the Transfer Fees shall be collected by the closing agent or seller at the closings or transfers of said lots or units and shall be paid to Teton County, Wyoming, to satisfy SRSC's Employee Housing Obligation; and

WHEREAS, upon fully satisfying SRSC's Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) to Teton County, Wyoming, the Transfer Fees shall continue to be collected at the closings of each transfer of said Lot(s) in perpetuity, and payment of Transfer Fees shall thereafter be structured, divided, and split equally (50/50), between Teton County, Wyoming, and the Teton County School District #1, of which these Transfer Fee Funds shall be used for (1) the benefit of Teton County School District #1 employees for the purposes of developing, constructing and maintaining employee housing for employees of the Teton County School District #1, which may also include rental housing, and (2) for those Transfer Fees to Teton County, Wyoming, those Transfer Fees will be used for the benefit of persons employed in Teton County, Wyoming, and for the purposes of developing, constructing, and maintaining employee housing, which also may include rental housing for persons employed in Teton County, Wyoming; and

WHEREAS, Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, Planned Residential Development, Final Plat No. 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, recorded in the land records on October 4, 2005, in the Office of the Teton County Clerk Office, as depicted and more particularly described in Exhibit A, (Sub Area III), which is attached hereto and incorporated herein, were subject to the Affordable Housing Agreement recorded in book 604, pages 714-727 recorded on October 4, 2005, in the land records of the Teton County Clerk's Office, and these Lots shall no longer be subject to the Affordable Housing Agreement and shall thereafter be subject to this new Agreement only for employee housing; and

WHEREAS, SRSC will direct the Snake River Sporting Club Owners Association, Inc. to modify and amend the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions, dated August 29, 2005, to obligate a total composition of up to seventy (70) lots or units to be developed in the future within Sub Area III, as depicted and more particularly described in Exhibit A, to be subject to the One Percent (1%) Transfer Fee as a covenant running with the land and a deed restriction to satisfy SRSC's Employee Housing Obligation of PUD2015-0002, upon each and every closing of all qualified transfers, sales, or resales of such Lot or Unit; and

WHEREAS, this Agreement shall not supersede or release the Affordable Housing Agreement, for certain real property, lots, units, and/or parcels, which are currently subject to and encumbered by the Affordable Housing Agreement and One Percent (1%) Transfer Fee, with the exception of only those said Lots 2, 3, 4, 5, 6, 47, 69, and 80, which are being released herein of the Affordable Housing Agreement; and

NOW, THEREFORE, for and in consideration of the foregoing recitals, mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I
EMPLOYEE HOUSING OBLIGATION

Section 1.01. Amount of Employee Housing Obligation and Deed Restriction on Sub Area III.

The Parties have calculated and agree the cost of satisfying SRSC's Employee Housing Obligation pursuant to the effective LDRs and the employee housing fee-in-lieu amounts, with regard to the Project, to be **One Million Nine Hundred Seventy-Two Thousand One Hundred Thirty-Nine Dollars and no cents (\$1,972,139.00)**, based upon 38.76 employees using the In-Lieu Fees for Employee Housing, effective on May 1, 2016, as approved and adopted by the Board of County Commissioners of Teton County, Wyoming, Resolution #2016-014, which Employee Housing In-Lieu Fees per employee are Fifty Thousand Eight Hundred and Eighty Dollars and 77 cents (\$50,880.77), and less previous payments from Sub Area II, which were not required to have been paid and have been paid and distributed under the Affordable Housing Agreement, which totals One Hundred Two Thousand Nine Hundred Sixty Dollars and no cents (\$102,960.00), of which shall be credited to SRSC for Employee Housing Obligations payments made, for a total Employee Housing Obligation of **One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00)**, which is the total amount due and owed to Teton County, Wyoming, for SRSC's total Employee Housing Obligation, for this Project.

SRSC agrees to satisfy its Employee Housing Obligation as required by the effective LDRs, and to record this Agreement in the Office of the Teton County Clerk on all property, lots or units in Sub Area III, as detailed and depicted and hereby incorporated herein based upon the attached legal descriptions, depicted by the illustrative maps, attached hereto and incorporated herein in Exhibit A, to this Agreement, which shall be a deed restriction and restrictive covenant, and to collect and receive from the owner, purchaser, or buyer of each and every Lot or Unit which is estimated to be comprised of up to seventy (70) Lots or Units, a One Percent (1%) Transfer Fee at the closing of each Qualifying Transfer, sale or resale of such Lot or Unit, as defined in Section 1.02 below, and to distribute such Transfer Fees first to Teton County, Wyoming, until the total amount of the Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) is fully satisfied and deposited therewith in accordance with all other provisions of this Agreement, and thereafter to distribute such One Percent (1%) Transfer Fees in perpetuity in accordance with this Agreement.

Section 1.02. Sub Area III – Lots Released and Encumbered from Affordable Housing Agreement.

Those lots which are located in Sub Area III, which are now identified as said Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, Plat No. 1165, as now more particularly described for this Project in the legal description, attached Exhibit A, are no longer subject to or encumbered by the 1% Transfer Fees in that Affordable Housing Agreement, and those lots are hereby released from the covenants of the Affordable Housing Agreement recorded in book 604, pages 714-727, on October 4, 2005, in the land records of the Teton County Clerk's Office, and shall now be subject to only this Agreement. Pursuant to this Agreement, the real property in Sub Area III, more particularly described

in Exhibit A, which is now identified as said Lots 2, 3, 4, 5, 6, 47, 69, and 80 of the Snake River Sporting Club, a Planned Residential Development, Final Plat 1165, Document 0660919, book 2MAP, page 72, Sheets 1 through 13, on October 4, 2005, in the land records of the Teton County Clerk's Office, and at some point in the future will be developed with up to seventy (70) lots or units, shall be subject to the terms, conditions, and obligations of this Agreement and the collection and remittance of a One Percent (1%) Transfer Fees to satisfy the Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) in accord with the approval by the Board of County Commissioners of Teton County, Wyoming, of PUD2015-0002, and Condition No. 3 and the terms herein, and further said Agreement shall be recorded after execution by the Parties, in the land records of the Office of the Teton County against the property as depicted and defined in Sub Area III, Exhibit A.

Section 1.03. Qualifying Transfer Fee(s).

The One Percent (1%) Transfer Fee shall be collected and payable with respect to each transfer, sale, or purchase of each and every Lot or Unit, and to each and every subsequent transfer, sale, or purchase of the same Lot or Unit thereafter to continue to be collected and paid upon each and every Transfer into perpetuity without expiration or termination thereof, with the exception of the following transfers (all transfers, with such exceptions noted below, herein referred to as "Qualifying Transfers"):

(a) By gift (including a gift in trust), bequest, devise or inheritance;

(b) To a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a Transfer Fee shall be payable for the entire fair market value of such Lot calculated on the date of such later transfer; or

(c) Attributable to foreclosure (including transfer of title in lieu of foreclosure) or resale by a mortgagee of a Lot obtained in satisfaction or partial satisfaction of an owner's mortgage obligation; except to the extent that the transferee in the exceptions set forth in (a) or (b) above provided consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

Section 1.04. Payment of Transfer Fee to Fulfill Employee Housing Obligation.

The payment of a One Percent (1%) Transfer Fee shall be made to Teton County, Wyoming, to fulfill the Employee Housing Obligation with the One Percent (1%) Transfer Fees collected in the cumulative total amount due of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) to be paid to the Teton County Treasurer of Teton County, Wyoming, until full satisfaction of SRSC's Employee Housing Obligation of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) which is the calculated Employee Housing Obligation with regard to the development of the Project as approved by the Board of County Commissioners and in compliance with and satisfaction of Condition No. 3 of PUD2015-0002 has been met and paid and shall be satisfied in full, thereafter such One Percent (1%) Transfer Fee shall continue to be collected and distributed in perpetuity pursuant to Section 1.05.

Section 1.05. Split Payment of Transfer Fee After Employee Housing Obligation Satisfied

Upon full satisfaction of the Employee Housing Obligation to Teton County, Wyoming, all additional amounts collected in perpetuity of the One Percent (1%) Transfer Fees, upon the transfer and subsequent transfer of each and every Lot or Unit thereafter shall be paid upon the closing of said Lot or Unit to the Teton County Treasurer of Teton County, Wyoming, and shall be split and equally divided (50/50) as follows:

(a) Teton County, Wyoming. Fifty Percent (50%) of the Transfer Fees shall be paid to Teton County, Wyoming, for the purposes of development, construction, and maintenance of employee housing for persons employed within Teton County, Wyoming, which may also include employee rental housing, in Teton County, Wyoming.

(b) Teton County School District # 1. Fifty Percent (50%) of the Transfer Fees shall be paid to the Teton County School District #1, for the purposes of development, construction, and maintenance of employee housing for employees of Teton County School District #1, which may also include employee rental housing, in Teton County, Wyoming. Transfer Fees received by Teton County School District #1 are hereby exempt from the annual computation of district revenues pursuant to Wyoming Statute § 21-13-310(a)(xv).

Section 1.06. Employee Housing Obligation Not Satisfied by Agreement.

SRSC acknowledges that the approval of and/or execution of this Agreement does not in and of itself satisfy SRSC's Employee Housing Obligation under the effective LDRs in connection with the approval and conditions of the Project and PUD2015-0002, and the development of the Project. Rather, SRSC acknowledges and hereby agrees that such Employee Housing Obligation, which totals One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) shall be satisfied upon the receipt by Teton County, Wyoming, of the full amount of the Employee Housing Obligation, in accordance with the terms and conditions of this Agreement, as fulfilled by collection of the One Percent (1%) Transfer Fees from transfers, sales and resales of the properties, lots or units, subject to this Agreement and covenants herein.

Section 1.07. Amendment to CC&R's.

SRSC agrees and shall provide to Teton County, Wyoming, within ninety (90) days of the full execution of this document, also known as the Effective Date, a copy of the Amended and Restated Master Declarations Covenants, Conditions and Restrictions dated August 29, 2005, ("CC&R's"), approved and adopted by the Snake River Sporting Club Owners' Association and duly and properly recorded in the land records of the Teton County Clerk's Office, with the herein required amendments thereto, each as further described in Section 2.01 hereof, indicating that such CC&Rs have been properly recorded against all affected properties, and if such requirement is not fulfilled and the CC&R's are not recorded within said timeframe, then the total Employee Housing Obligation amount due and owing by SRSC shall be paid immediately to Teton County, Wyoming.

ARTICLE II

MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Section 2.01. Declaration of Obligation of Employee Housing Transfer Fee.

The Parties intend and hereby declare and agree that the obligation for the Employee Housing One Percent (1%) Transfer Fee of an owner of a Lot(s) to collect and thereafter remit the One Percent (1%)

Transfer Fee to Teton County, Wyoming, represents a covenant that runs with the land. As such, SRSC shall amend Article IV of the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions (the "CC&Rs"), dated August 29, 2005, within ninety (90) days, as provided herein in Section 1.07, so that it provides as follows, and thereafter SRSC shall immediately record such amended CC&Rs in the land records of the Teton County Clerk's Office:

4.7 Employee Housing Transfer Fee.

(a) Those Lots, Units, or property, which are up to 70 lots or units within the Resort, which shall be located in Sub Area III, as described and attached hereto in Exhibit A, are subject to the One Percent (1%) Transfer Fee in accord with the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* executed and approved by Teton County, Wyoming, and Cygnus, SRSC, LLC, which Lots or Units are sold or resold will be subject to a One Percent (1%) real estate Transfer Fee, upon each transfer thereof, to be paid at closing of the Lot or Unit by the transferee of such Lot or Unit (the "Transfer Fee"). The One Percent (1%) Transfer Fee shall be paid to Teton County, Wyoming, ("Teton County") and the funds shall be used for the purposes of developing, constructing and maintaining employee housing in Teton County, Wyoming, which may include rental housing. The Transfer Fee satisfies certain Employee Housing Obligations of SRSC and the requirements contained in the effective LDRs, and is required upon satisfaction of Condition of Approval No. 3 of PUD2015-0002, approved by the Board of County Commissioners of Teton County, Wyoming, September 17, 2016.

(b) As directed and instructed by the Teton County Treasurer, the Transfer Fee shall be paid to Teton County, Wyoming, to satisfy and fulfill the total amount of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00), which is SRSC's Employee Housing Obligation due and owed to Teton County, Wyoming.

(c) After the total amount of One Million Eight Hundred Sixty-Nine Thousand One Hundred Seventy-Nine Dollars and no cents (\$1,869,179.00) has been satisfied and paid in full to Teton County, Wyoming, for the Employee Housing Obligation, the Transfer Fees will continue to be collected and paid to the Teton County Treasurer in perpetuity and in accordance with the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* and shall be split and equally divided (50/50) as follows with Fifty Percent (50%) being paid and dedicated to Teton County, Wyoming, and Fifty Percent (50%) being paid to the Teton County School District #1 from the proceeds of each sale or resale by the closing agent, pursuant to appropriate instruction; in the event of a disposition of a Lot or Unit as to which a closing agent is not employed, the Transfer Fee shall be paid directly by the transferee of such Lot or Unit to the Teton County Treasurer. In the event of nonpayment of the Transfer Fee, the Transfer Fee shall be deemed to be an Assessment, and the Snake River Sporting Club Owners' Association shall immediately file a lien against the real property and the Lot or Unit sold, resold, or exchanged, for the One Percent (1%) Transfer Fee due and owed, as provided herein. Teton County, Wyoming, shall be entitled to receive the Transfer Fee from the proceeds of each sale or resale of Lot or Unit, whether sold by the Owner or by any subsequent owner, or resale (or in the case of an exchange, directly from the Owner).

(d) The amount of the Transfer Fee shall be equal to One Percent (1 %) of the total gross sales price of the Lot (the "Sales Price"). The Sales Price used to determine the Transfer Fee shall be equal to the full fair market value of the Lot or Unit (including improvements thereon), as represented by the contract price agreed to by the Owner and the transferee,

unreduced by any transaction cost; provided, however, that as to any (i) exchange of a Lot or Unit for consideration other than cash and deferred-payment obligations, in whole or in part, or (ii) sale under circumstances in which Teton County has reason to believe that the contract price does not fairly represent the value of the Lot or Unit (and improvements thereon), the Sales Price shall be established by such method, including appraisal, that is satisfactory to Teton County at Owner's sole expense.

(e) Notwithstanding the above provisions of subparagraphs 4.7(a), (b), and (c), no Transfer Fee shall be paid upon the conveyance of any Lot or Unit (or interest therein) by the following methods:

(i) gift (including a gift in trust), bequest, devise, or inheritance; or

(ii) transfer to a corporation, partnership, limited liability company, or revocable trust in which all beneficial interests are owned by the transferor(s); provided, that, in connection with any later transfer of beneficial interests in such corporation, partnership, limited liability company, or revocable trust that results in such transferor(s) no longer owning a majority of the beneficial interests in such entity, a Transfer Fee shall be payable by such transferor(s) for the entire fair market value of such lot or unit calculated on the date of such later transfer; or

(iii) transfer attributable to foreclosure (including transfer or title in lieu of foreclosure) or resale by a mortgagee of a Lot or Unit obtained in satisfaction or partial satisfaction of an Owner's mortgage obligation; except to the extent that the transferee in the exceptions set forth in (i) or (ii) above provides consideration for such transfer, in which event the Sales Price shall be limited to the present value of the consideration the transferee is committed to pay.

(f) On or before the disposition of any Lot or Unit, the Owner (including an executor or executrix) or the closing agent shall calculate and determine the amount of the Transfer Fee due, which shall be collected at closing and direct payment to be made to the Teton County Treasurer.

(g) Each deed recorded with respect to a Lot, Unit, or property so encumbered in Sub Area III, as described in Exhibit A, which is hereby fully incorporated herein, shall contain the following notice of the covenant to pay the SRCR One Percent (1%) Transfer Fee:

"Notice: This property, Lot, or Unit is transferred, sold, or conveyed, on the condition and covenant that a 1% transfer fee shall be payable to Teton County, Wyoming, and upon a later date shall split equally between Teton County, Wyoming, and the Teton County School District #1, in connection with each and every subsequent transfer, sale, or conveyance of this property, Lot, or Unit, unless exempt, in accordance with PUD2015-0002, approved on September 17, 2015, by the Board of County Commissioners of Teton County, Wyoming, as it relates to the Snake River Canyon Ranch Resort and Project and in accordance with the provisions of the Snake River Sporting Club Community Amended and Restated Master Declaration of Covenants, Conditions and Restrictions. The above-described covenant and restriction shall run with the land and shall be binding upon the owner of this property, Lot, or Unit and its successors and assigns in perpetuity and shall not be subject to expiration or termination."

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01. Covenants, Representations and Warranties of SRSC.

SRSC hereby covenants, represents and warrants to Teton County that:

(a) SRSC is a limited liability company validly existing and in good standing under the laws of the State of Georgia and duly qualified to do business under the Laws of the State of Wyoming.

(b) SRSC has full power and authority (including full limited liability company power and authority) to execute and deliver this Agreement and to perform its obligations under this Agreement. Without limiting the generality of the foregoing, the Board of Managers of SRSC has duly authorized the execution, delivery and performance of this Agreement by SRSC. This Agreement constitutes the valid and legally binding obligation of SRSC, enforceable in accordance with its terms and conditions, except as such enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights or equitable principles generally.

(c) All requisite actions necessary to authorize SRSC to enter into this Agreement and to perform its obligations hereunder have been taken, and the execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not conflict with, or result in a breach of any of the terms or provisions of, any indenture, mortgage, loan agreement or instrument to which it is a party or by which SRSC, the Property in Sub Area III or the Project is otherwise bound.

Section 3.02. Representations of Teton County.

Teton County hereby represents and warrants to SRSC that Teton County has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby as authorized pursuant to the Wyoming State Statutes and Wyoming law.

ARTICLE IV
MISCELLANEOUS PROVISIONS

Section 4.01. Cooperation.

The Parties agree to do all things necessary or appropriate to fully carry out the terms and obligations of this Agreement and to aid and assist the other Party in carrying out its terms and obligations.

Section 4.02. Successors and Assigns.

This Agreement shall be binding upon and inure to both Parties, its heirs, executors, administrators, successors, and assigns, which as permitted by transfer, sale, resale, or other disposition of SRSC's lots, parcels, units, and/or Property, provided that no assignment shall be made except in accordance with the provisions hereof. This Agreement may not be assigned without the prior written consent of the Parties.

Section 4.03. Modification and Waiver.

No provision of this Agreement may be modified except by written instrument signed by each of the Parties. No delay or failure by any Party to exercise any right hereunder shall constitute a waiver of that or any other right. No waiver by a Party in one instance shall act or be construed as a waiver in any other instance.

Section 4.04. Headings.

All sections and descriptive headings of this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof. In construing this Agreement, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include every other and all genders.

Section 4.05. Governing Law.

This Agreement shall be governed by, and construed in accordance with the laws of the State of Wyoming.

Section 4.06. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

Section 4.07. Relationship of the Parties.

The Parties agree that no joint venture, partnership, agency, or other fiduciary relationship shall be deemed to exist or arise under this Agreement.

Section 4.09. Entire Agreement.

This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior discussions, agreements or understandings, whether oral or written, relating to such subject matter. There are no other written or oral agreements or understandings among the Parties. Neither this Agreement nor any provisions herein may be waived, modified, amended, discharged, or terminated without agreement by both Parties, and then only to the extent such amendment is set forth in writing and signed by both Parties.

Section 4.10. Interpretation; Severability; Construction.

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had never been contained herein. The Parties acknowledge that the Parties and their counsel have reviewed and revised the Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

Section 4.11. Enforcement.

If any Party hereto fails to perform any of its obligations under this Agreement or if a dispute arises concerning the meaning or interpretation of any provision of this Agreement, the defaulting Party or the Party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses, including all court costs and fees, and all attorneys' fees, regardless of whether litigation is commenced.

Section 4.12. Notices.

Notices hereunder shall be given only by hand-delivery, certified letter, or fax and shall be deemed given when received, if hand-delivered, or when letter (sent certified mail, return receipt upon request,

addressed as set forth below) is deposited in the mail, or when transmission is confirmed, if by fax. All notices required or permitted by any provisions of this Agreement shall be directed as follows:

To SRSC at:

Cygnus, SRSC, LLC
Christopher Swann, President/Director
3060 Peachtree RD NW, Suite 1080
Atlanta, GA 30305

Jeffrey M. Heilbrun, Registered Agent
7425 O'Rourke Way
P.O. Box 10255
Jackson, WY 83002

Telephone: 307-201-2560

To Teton County at:

Teton County
P.O. Box 1727
Jackson, WY 83001

Telephone: 307-733-4430
Fax: 307-739-8681

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above, the Effective Date.

TETON COUNTY, WYOMING:
BOARD OF COUNTY COMMISSIONERS of
Teton County, Wyoming, (on behalf of the Public)

By: _____,
_____, Chair

Attest by:

Sherry L. Daigle, County Clerk
Teton County, Wyoming

STATE OF WYOMING)
) ss.
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by _____, as
Chair of the Board of County Commissioners of Teton County, Wyoming on this _____ day of
_____, 20__.

WITNESS, my hand and official seal.

Notary Public

My Commission Expires:

CYGNUS, SRSC, LLC:

By: _____
Christopher Swann, Founder

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me by Christopher Swann, as Founder of
Cygnus, SRSC, LLC on this _____ day of _____, 20__.

WITNESS, my hand and official seal.

Notary Public

My Commission Expires:

**ACKNOWLEDGEMENT BY SNAKE RIVER SPORTING CLUB OWNERS ASSOCIATION,
INC.:**

By: _____
P. Thomas Hirsch, President

ACKNOWLEDGEMENT BY TETON COUNTY SCHOOL DISTRICT #1:

The Teton County School District #1 of Teton County, Wyoming, as being described in the attached Employee Housing Transfer Fee Agreement and Restrictive Covenant, hereby acknowledges and agrees to receive the Transfer Fees and utilize such Transfer Fees for the benefit of the employees of the Teton County School District #1 in accordance with the purposes stated and by the terms set forth in the provisions of the *Employee Housing Transfer Fee Agreement and Restrictive Covenant* approved by the Board of County Commissioners of Teton County, Wyoming, at a regular meeting open to the public, duly noticed, and in accord with the prior approval by the Board of County Commissioners of Teton County, Wyoming, on September 17, 2015, regarding PUD2015-0002, and Condition of Approval No. 3. Teton County School District #1 retains the right to assign the Transfer Fees to an entity whose purpose is to provide housing or rentals for employees of the Teton County School District #1.

By: _____
Patricia Russell, Chair of Board of Trustees
Teton County School District #1