

AFTER RECORDING RETURN TO:

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

Grantor: RANCHES AT JACKSON HOLE LLC
Grantee: THE PUBLIC
Doc 0705785 bk 668 pg 986-995 Filed at 2:28 on 06/28/07
Sherry L Daigle, Teton County Clerk fees: 194.00
By MARY SMITH Deputy

Cross - Reference to Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch Tracts, Estate Lots and Cabin Lots recorded on April 16, 2004 in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, and Supplemental Declaration of Covenants, Conditions and Restrictions for the 3 Creek Ranch Subdivision, 2nd and 3rd Filings, recorded in Book 602 of Photo at Pages 201 to 205, respectively (collectively the "Declarations").

ABOVE SPACE FOR RECORDER'S USE

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

**SECOND SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE 3 CREEK RANCH SUBDIVISION 4TH FILING**

THIS SECOND SUPPLEMENTAL DECLARATION is made this 9th day of May, 2007, by The Ranches at Jackson Hole, LLC, a Delaware limited liability company (hereinafter, with its successors and assigns, referred to as "Founder").

WITNESSETH

WHEREAS, on April 16, 2004, Founder filed that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for 3 Creek Ranch, Ranch Tracts, Estate Lots and Cabin Lots in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000; and subsequently filed First and Second Amendments thereto recorded in Book 551 of Photo at Pages 399 to 404 and Book 574 of Photo at pages 1 to 36, and a Supplemental Declaration of Covenants, Conditions and Restrictions for the 3 Creek Ranch Subdivision 2nd and 3rd Filings, recorded in Book 602 at Pages 201 to 205, (collectively the "Declaration"); and

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

WHEREAS, the Founder by the plat of 3 Creek Ranch Subdivision 4th Filing to be recorded in the Office of the Teton County Clerk contemporaneously with this Second Supplemental Declaration is vacating Lot 45 of the 3 Creek Ranch Subdivision, First Filing, a plat recorded in the Office of the Teton County Clerk on September 28, 2004 as Plat No. 1108 and is re-platting part of the lands comprising Lot 45, together with lands adjacent thereto, as Lot 157 of the 3 Creek Ranch Subdivision 4th Filing.; and

WHEREAS, the Founder will be the owner of the lands to be contained within the Lot 157 at the time of the recordation of the plat of 3 Creek Ranch Subdivision 4th Filing, and pursuant to the powers reserved to the Founder in the Declaration, the Founder has the authority to establish this Supplemental Declaration, including the easements, rights and obligations contained herein, and to record it in the Land Records of Teton County, Wyoming, and

WHEREAS, the Founder desires to submit Lot 157 to the terms of this Second Supplemental Declaration; and

WHEREAS, in conjunction with the re-platting and reconfiguration of part of the lands of Lot 45 into Lot 157, the Founder desires to substitute the legal description of the fishing waters described in the Declaration insofar as they affect the former Lot 45 and Lot 157; and

NOW, THEREFORE, the Founder hereby declares as follows:

ARTICLE I
Description of Affected Lands

This Second Supplemental Declaration shall be recorded against the title to all lots in the 3 Creek Ranch Subdivision, First Filing, according to that plat recorded in the Office of the Teton County Clerk on September 28, 2004 as Plat No. 1108 EXCEPT for those vacated by subsequent subdivision filings; all lots in the 3 Creek Ranch Subdivision 2nd Filing, according to that plat recorded in the Office of the Teton County Clerk on November 7, 2004 as Plat No. 1136, all lots in the 3 Creek Ranch Subdivision 3rd Filing, according to that plat recorded in the Office of the Teton County Clerk on September 14, 2005 as Plat No. 1163 and Lot 157 of the 3 Creek Ranch Subdivision 4th Filing, according to that plat to be recorded in the Office of the Teton County Clerk contemporaneously with this Second Supplemental Declaration.

ARTICLE II
Lot Number Designations

The re-platted lot is specifically described as Lot Number 157 as shown on the Plat for the 3 Creek Ranch Subdivision 4th Filing, recorded contemporaneously with this Supplemental Declaration. For all purposes under the Declaration, Lot 157 shall be an Estate Lot as described in the Declaration.

Wherever Lot 45 is referenced in the Declarations, as of the recording of this instrument such reference shall be deemed to be a reference to Lot 157.

ARTICLE III
Substitution of Legal Descriptions for Fishing Waters

Exhibit C-2 as referenced in Section 11.5(b) of the Amended and Restated Declaration for 3 Creek Ranch, Ranch Tracts, Estate Lots and Cabin Lots, Recorded in the Office of the Teton County Clerk in Book 547 of Photo at Pages 926 to 1000 (the "Original Declaration"), is hereby substituted for and replaced with the legal description appended hereto as **Exhibit A**. The Clerk of Teton County, Wyoming is hereby requested to mark Exhibit C-2 in the Original Declaration with the following notation "Vacated and Substituted by New Legal

Description of Record in the Office of the Teton County Clerk with recordation information identical with the Book and Page for this declaration.

ARTICLE IV
Additional Covenant for Lot 157

Lot 157 is hereby made subject to the following additional covenant: Plants imported to Lot 157 for ornamental or horticultural purposes shall be native species and non-palatable to indigenous wild ungulates.

ARTICLE V
Amendments

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

(a) Amendment by Founder. Founder may unilaterally amend this Declaration during as provided for in the Declaration. Additionally, notwithstanding any contrary provision contained in this Second Supplemental Declaration, the Founder may unilaterally amend this Second Supplemental Declaration and/or the Plat at any time prior to the sale of Lot 157 to an owner not affiliated with the Founder and at any time following the sale of Lot 157 to an unaffiliated Owner to correct any clerical, typographical or technical errors, and may amend this Second Supplemental Declaration to comply with the requirements, standards or guidelines of recognized secondary mortgage markets, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association or the Federal National Mortgage Association.

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

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

(d) Consent of Owner. Any amendment of this Second Supplemental Declaration made in conformity with the Declaration shall be conclusively presumed to have received the consent of each Owner. No contract between the Owner and a third party will affect the validity of such amendment.

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

ARTICLE VI
Term

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

ARTICLE VII
Binding Effect

Lot 157 shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Second Supplemental Declaration and the Declaration, all of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Second Supplemental Declaration shall be binding upon the 3 Creek Ranch Homeowners Association, Inc, a Wyoming non-profit corporation, and its Members, in accordance with the terms hereof and of the Declaration.

ARTICLE VIII
Release of Lot 45

Lot 45 is hereby released from the burden of the Declarations which shall no longer bind the title to Lot 45 in any way, shape or form.

IN WITNESS WHEREOF, the undersigned Founder has executed this Second Supplemental Declaration this 9th day of May, 2007.

FOUNDER:

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

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

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

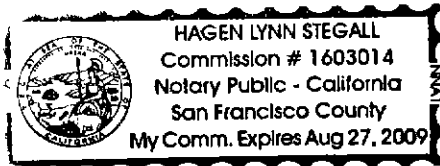
By: FARALLON CAPITAL MANAGEMENT, L.L.C.,
a Delaware limited liability company,
Manager, Farallon Jackson Hole Investors, LLC

By: Stephen Hest
Name: Stephen Hest
Title: Managing Director

STATE OF California)
COUNTY OF San Francisco)ss

On this 9th day of May, 2007, before me personally appeared Stephen Hest, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed within this instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on this instrument, the entities upon behalf of which the person acted executed this instrument.

WITNESS my hand and official seal.



Hagen Lynn Stegall
Notary Public
My commission expires:

EXHIBIT A
FOR
SECOND SUPPLEMENTAL DECLARATION
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS

TO WIT:

LANDS WITHIN TRACTS 1 - 6, 3 CREEK RANCH

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

SAID LANDS INCLUDE:

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

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

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

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

- Lands adjoining and under the waters of CODY CREEK that are more particularly described as follows:

EXHIBIT A
FOR
SECOND SUPPLEMENTAL DECLARATION
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS

- Those parts of said Tracts 1, 3, 4, and 5 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or finger of Cody Creek and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Cody Creek;

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

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

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

LANDS WITHIN 3 CREEK RANCH SUBDIVISION

LANDS LOCATED WITHIN ESTATE LOTS 24, 25, 26, 27, 28 AND NATURALIST LOT 132 OF 3 CREEK RANCH SUBDIVISION, a subdivision of record in said Office as Plat No. 1108, and within ESTATE LOT 157 OF 3 CREEK RANCH SUBDIVISION 4th FILING, to be recorded in said Office, and being parts of Sections 12 and 13, T40N, R117W, Sixth Principal Meridian, Teton County, Wyoming;

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

those parts of said Lots 24, 25, 26, 27, 28, 132, and 157 that lie between a line that is parallel with and ten feet (10') westerly of the west ordinary high water mark of the main channel of, or a braid of, or a finger of Spring Gulch Creek and a line that is parallel with and ten feet (10') easterly of the east ordinary high water mark of the same channel, braid, or finger of Spring Gulch Creek;

said lands are shown on the *Illustrative Map Showing 3 Creek Ranch Fishing Easements Associated With Spring Gulch Creek Within The Naturalist Lot and Estate Lots of 3 Creek Ranch Subdivision and 3 Creek Ranch Subdivision 4th Filing* attached hereto and by this reference made a part hereof.

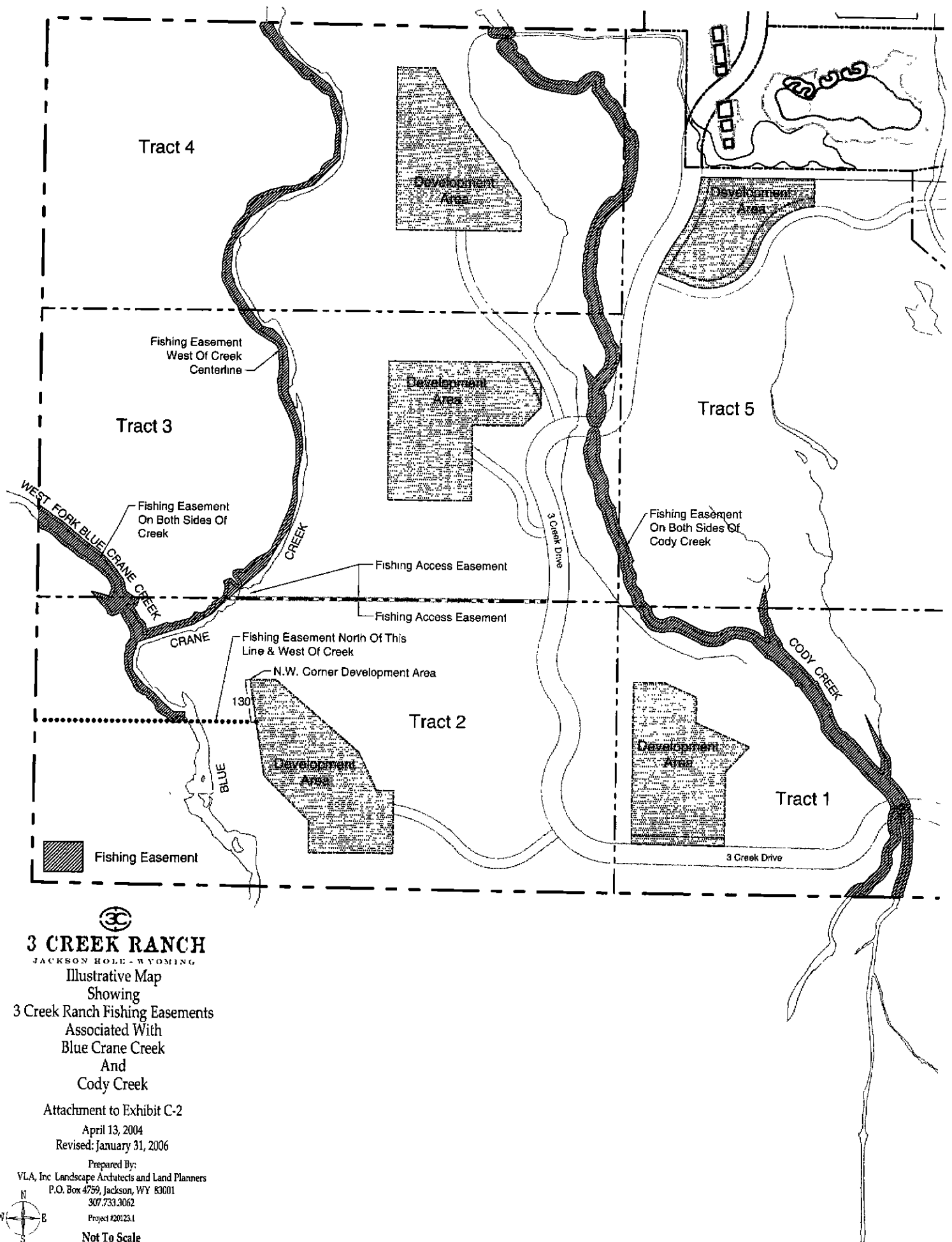
All of the lands described herein also are shown illustratively on the *Map Depicting Locations of Fishing Areas, Naturalist Area and Proposed Nordic Ski Tract* (prepared by VLA, Inc. Landscape Architects and Land Planners) on file with the 3 Creek Ranch Homeowners Association.

JORGENSEN ASSOCIATES, P.C.

Prepared March 17, 2006; FPR

H:\2002\02002\08-Lot 45 - ExCh\16-Plat\Docs\Descriptions\DESC EXA Secon Supp Dec - Amend Fish Esmt Orig EXC-2.doc

EXHIBIT A
FOR
SECOND SUPPLEMENTAL DECLARATION
DESCRIPTION OF LANDS
To Be Made Subject To
FISHING EASEMENTS
Page 2 of 2



3 CREEK RANCH
JACKSON HOLE - WYOMING

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

Attachment to Exhibit C-2

April 13, 2004

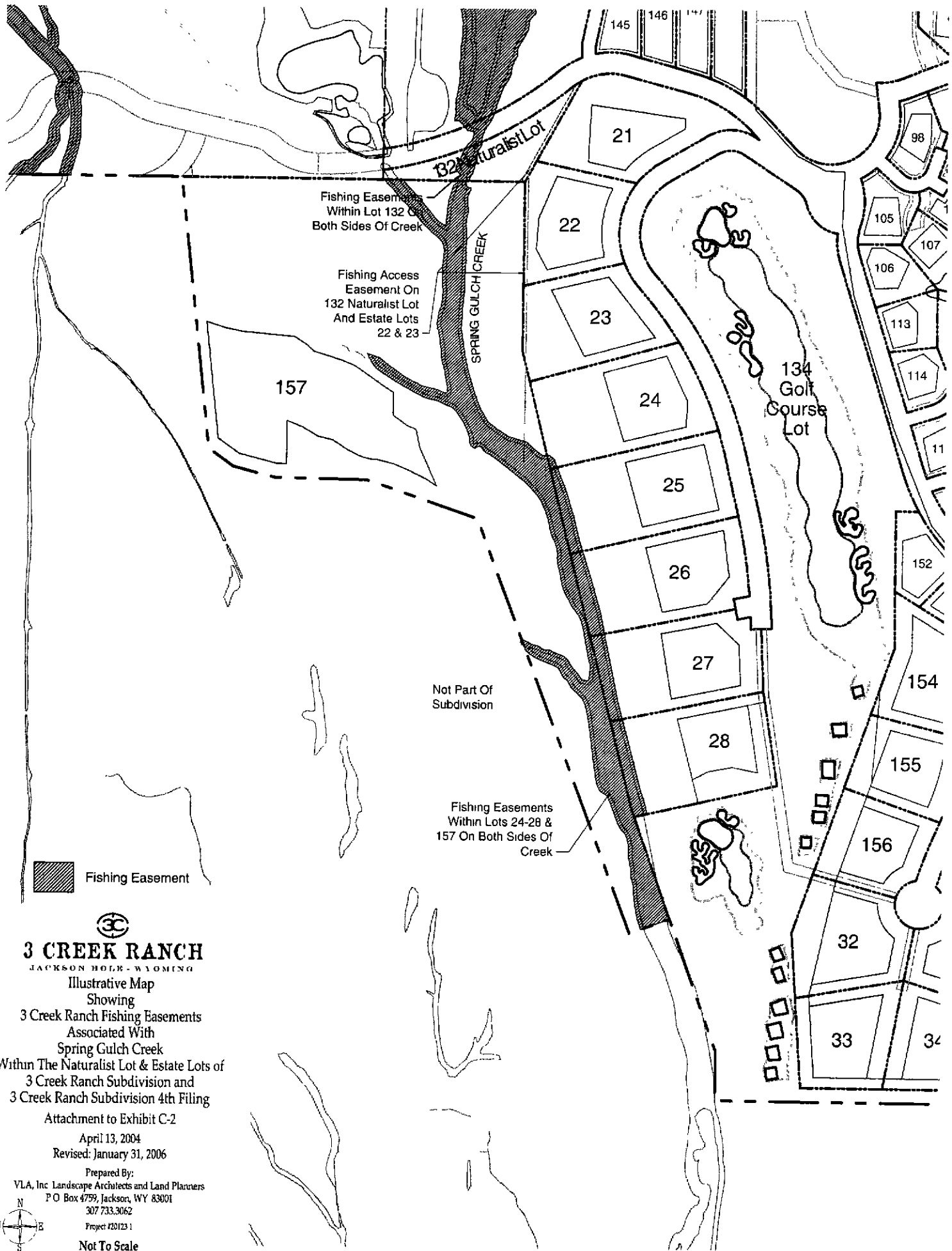
Revised: January 31, 2006


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

Project #20123.1

Not To Scale





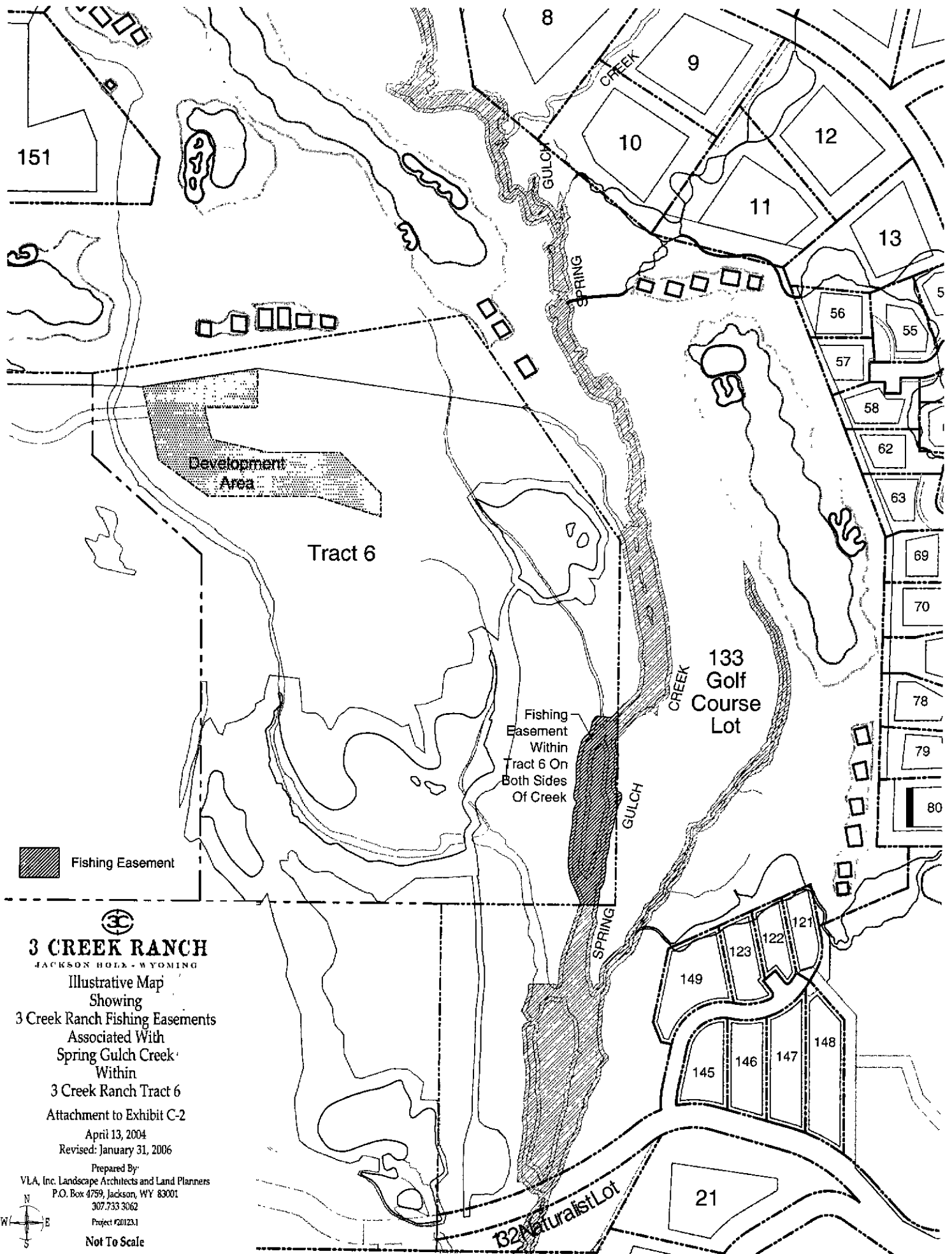

3 CREEK RANCH
 JACKSON HOLE - WYOMING
 Illustrative Map
 Showing
 3 Creek Ranch Fishing Easements
 Associated With
 Spring Gulch Creek
 Within The Naturalist Lot & Estate Lots of
 3 Creek Ranch Subdivision and
 3 Creek Ranch Subdivision 4th Filing
 Attachment to Exhibit C-2

April 13, 2004
 Revised: January 31, 2006

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 Not To Scale




3 CREEK RANCH
 JACKSON HOLE - WYOMING

Illustrative Map
 Showing
 3 Creek Ranch Fishing Easements
 Associated With
 Spring Gulch Creek
 Within
 3 Creek Ranch Tract 6
 Attachment to Exhibit C-2

April 13, 2004
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