

to run with all of the land as provided by law and shall be binding upon all parties and all persons claiming under them, and for the benefit of and limitations upon all future owners of said property.

2. RESIDENTIAL USE. The property is hereby restricted to residential uses only, and neither the property nor any of the improvements thereon shall be used for any non-residential purposes whatsoever.

No commercial purpose shall be allowed except as specifically stated below. Home occupations are discouraged, but minimal business activity as a home occupation may be conducted by lot owners if said occupation causes no disruption to other lot owners.

A home occupation shall be defined as the conduct of an act or profession, the offering of a service, the conduct of a business, or the handcraft manufacture of products in a residence or on the site of a residence, which is incidental and secondary to the use of the residence or site for residential purposes. The home occupation shall be allowed only if it conforms to the following restrictions.

A. The total floor area used for the home occupation shall not exceed one-fourth of the square footage of the residence or five hundred square feet, whichever is smaller.

B. No other employees shall be allowed other than inhabitants of the residence.

C. There shall be no stock in trade other than products manufactured on the premises.

D. There shall not be any increase of any type whatsoever in pedestrian, automobile or truck traffic in the vicinity because of the home occupation.

E. There shall be full compliance with any and all county regulations. If the provisions of the Teton County Comprehensive Plan pertaining to home occupations are more restrictive than the provisions of these covenants, the

provisions of the Comprehensive Plan shall govern.

3. AUTHORIZED BUILDINGS AND IMPROVEMENTS. No building shall be erected on any lot, tract or parcel within two hundred feet of any adjacent owner's dwelling. The location of any building to be erected shall be discussed with one's neighbor but shall in no event be less than the above defined footage. No building shall be erected, altered or used on any lot, tract or parcel for any purpose other than:

A. One single family dwelling occupied by the owner, or his lessee or guests, and for residential purposes only.

B. Other buildings incident and accessory to a country home, the use of which is restricted and defined as follows:

(1) Garage. To be used to house automobiles of the owner, lessee or guests and for the use of which no charge is made.

(2) Storage shed. To be used to house equipment and supplies and for the use of which no charge is made.

(3) Guest home. An accessory, detached building, not exceeding eight hundred (800) square feet in total size which is designed and used exclusively for the housing of guests and not for rental purposes.

4. NO SUBDIVISION. The owners, equitable and/or legal, of any lot, tract or parcel, shall not divide or subdivide said lot, tract or parcel in any manner, except that owners of twenty (20) acres or more may subdivide into no less than ten (10) acre lots, tracts or parcels unless restricted by any other recorded documents. Owners of adjacent lots, tracts or parcels may combine a portion thereof into no less than ten (10) acre tracts; but in no event shall the combination thereof result in any tract of less than ten (10) acres.

In addition to the above, the owners, equitable and/or legal, of any lot, tract or parcel shall not divide or subdivide in any manner whatsoever, any lot, tract or parcel located on the real property legally described as follows:

The NE1/4SW1/4; SE1/4NW1/4; The Southerly 168.5 feet of Lot 3 of Section 2, T. 40 N., R. 117 W., Teton County, Wyoming, and the following described tract: That part of Lot 3 (NE1/4NW1/4) of Section 2, T. 40 N., R. 117 W., Teton County, Wyoming described as follows: Beginning at a point on the East line of said Lot 3, identical with the Southeast corner of lands now belonging to C. L. Scott, Jr., South 00 degrees 18 minutes East, 165.5 feet from the North one-quarter corner of said Section 2 where found a 3/8"x12" steel spike, North 89 degrees 55 minutes West, 0.33 feet from the Southeast corner of Section 35, T. 41 N., R. 117 W.; thence continuing South 00 degrees 18 minutes East, 676.76 feet along said East line to a point; thence North 89 degrees 50.5 minutes West, 1,316.2 feet to a point on the West line of said Lot 3; thence North 00 degrees 18 minutes West, 675.16 feet along said West line to a point for the Southwest corner of the said Scott tract; thence South 89 degrees 55 minutes East, 1,316.2 feet along the said Scott Tract to the point of beginning: encompassing an area of 20.426 acres, more or less; each point marked by a steel T-shaped stake 24" long with brass cap inscribed "SURVEY POINT DO NOT DISTURB RLS164"; together with a right of ingress and egress along the following described roadway: The East forty feet of Lot 3 of said Section 2; reserving unto the grantors, their assigns and successors a right of ingress and egress along the east 40 feet of said tract; all in accordance with the map prepared and filed in the Office of the Clerk of Teton County.

5. PROHIBITED STRUCTURES. No trailer home or mobile home shall be allowed on any property. Except for the use of campers by guests of property owners for reasonable periods, no basement, garage, shack or outbuilding, or any other structure of a temporary or mobile nature shall be used on a property as a place of residence either temporarily or permanently.

6. MAINTENANCE, WASTE DISPOSAL AND TRASH DISPOSITION. Each lot and improvements thereon shall be maintained in a clean, safe and sightly condition. No unsightly articles shall be permitted to remain so as to be visible from adjoining properties or the main road servicing the above described area. Without limiting the generality of the foregoing, trailers, snowmobiles, snow removal equipment, campers not on a truck, and garden and maintenance equipment shall at all times be kept screened from view from the main road servicing the above described area. All exterior garbage containers shall be made of plastic or metal with lids thereon, and all such containers shall be screened from view of adjoining property owners and roads. No trash, ashes, garbage, brush piles, rubbish, junk, inoperative vehicles, and other

unsightly items of property or waste shall be collected, placed or be permitted to remain on any property. The owner or occupant of any property in the area shall do all other things necessary or desirable to keep the same neat and in good order.

7. SIGNS. No billboards or advertising structures of any kind which are visible from the roadway or neighboring properties shall be erected or maintained on any parcel or lot for any purpose whatsoever except as reasonably necessary for the identification of the residence and/or as reasonably necessary for the sale of the property.

8. CONSTRUCTION. Only new construction or alteration of existing construction or renovation of moved buildings shall be permitted. All construction and alterations shall comply with the provisions of the following standard codes or their official amendments:

Uniform Building Code, Current Edition, International Conference Building Officials;

National Plumbing Code, Current Edition;

National Electrical Code, Current Edition;

National Fire Protective Association International;

and with such State of Wyoming building, health and safety codes as may be applicable. Construction and/or alteration completed prior to the adoption of the original Declaration of Covenants and recorded on March 12, 1975 shall not be required to be modified in order to meet the requirements hereof. Any reconstruction, alteration or addition to such existing improvements shall comply with the construction standards set forth in this paragraph.

9. WASTE DISPOSAL. Each structure designed for occupancy or use by human beings shall be connected to a private individual waste disposal system at the owner's expense; and such waste disposal system shall conform to the requirements of Teton County, the State of Wyoming, and any other agency having jurisdiction.

10. WATER SYSTEM. Each structure designed for occupancy or use by human beings shall be connected to a water system which meets the applicable requirements of Teton County, the State of Wyoming, and any other agency having jurisdiction.

11. EXCAVATION AND MINING. No excavation of any kind, including that for stone, sand, gravel or earth shall be made on the property except for such excavation as may be necessary in connection with the erection or installation of any approved improvement thereon. No oil drilling, oil development operation, quarrying or mining operations of any kind shall be permitted upon the property.

12. TREES. Native trees and timber shall not be removed from the property except as necessary for the construction of, authorized buildings and improvements placed thereon. Diseased or dead trees or trees that pose a safety hazard may be removed.

13. LIVESTOCK. Any animals or livestock kept upon any lot shall be restrained and located so that they do not cause a nuisance to neighboring lot owners and so that their presence or activities do not harrass or endanger wildlife.

14. FENCES. All fencing erected on or after the date of these covenants shall be of wooden construction.

15. NUISANCES. No noxious or offensive activity shall be carried on upon any property, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other owners in the enjoyment of their property.

16. UTILITIES, EASEMENTS AND LINES. All utility and service lines shall be buried underground. All fuel storage tanks shall be buried underground, be kept within an outbuilding, or be screened from view by a screening fence.

17. ENFORCEMENT OF COVENANTS. The limitations and requirements for land use, development and all other provisions as set forth in these covenants shall be enforceable by the board of directors of Ely Springs Properties.

Any owner of property in the Ely Springs who feels a violation of these covenants has been or is being committed may first discuss said violation with the neighbor involved in an attempt to resolve the matter without board intervention. The property owner further has the right to notify the board of directors in writing of the violation, requesting the board to investigate the same. The board of directors, in its sole discretion, shall determine if there has been a violation of the covenants. If the board of directors determines that a violation of the covenants has occurred, the board of directors, or its attorney, shall notify the violator in writing of the violation and state in the notice that the violation must not be repeated or must be cured within a reasonable period of time specified in the notice. The notice shall either be personally delivered or shall be sent by certified mail, return receipt requested. A property owner who has received a notice of violation from the board of directors shall be entitled, upon request, to meet with the board of directors to discuss the violation.

If the violation is repeated after notice from the Board and a meeting with the Board, if requested, the Board of Directors shall have the right to enforce the provisions of this Declaration of Restrictive Covenants by civil action in the District Court of Teton County, Wyoming. The parties to this Declaration of Restrictive Covenants stipulate and agree that injunctive relief may be granted by the District Court of Teton County, Wyoming to terminate and restrain any violation of the provisions of this Declaration of Restrictive Covenants, and the parties further stipulate and agree any other form of relief is inadequate to provide the protection of this Declaration for all of the properties subject hereto. Each owner of property subject to this Declaration recognizes and agrees that the Board may seek its attorneys fees in connection with any legal proceeding to enforce this Declaration, and that the court shall be authorized to and may, in its discretion, award such attorneys fees to the

Board.

18. INDEMNIFICATION. The costs of Ely Springs properties of indemnifying its board of directors or any other person or body shall include all costs and expenses whatsoever incurred in the pursuance of their duties, obligations and functions hereunder and in any legal defense of such actions, including, without limitation, counsel fees and costs at all levels of any trial or proceeding, costs of investigations and discovery, any recovery, etcetera.

19. LIMITATION OF LIABILITY. Neither the board of directors nor any member thereof shall be liable to any party for any action or inaction with respect to any provisions of these covenants, provided that said board or members thereof have acted in good faith. All members of the board of directors shall be indemnified and held harmless by any property owner from liability, damages and expenses for any decision or action they may make while acting within the scope and course of their duties.

20. ELY SPRINGS PROPERTIES. There shall be, or there has been, organized and incorporated an association of property owners agreeing to the foregoing covenants, conditions and restrictions, a non-profit corporation known as "Ely Springs Properties." Ely Springs Properties is a Wyoming non-profit corporation charged with the duties and invested with the powers prescribed by law and set forth in the articles and bylaws of the corporation and provided herein. Neither the articles nor the bylaws shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this declaration.

A. Membership. Each owner, either equitable or legal, of any lot, tract or parcel, by virtue of being such an owner, and for so long as he is such an owner, shall be deemed to be a member of Ely Springs Properties.

B. Voting. Owners, both equitable and legal, of any lot, tract or parcel, shall be entitled to one (1) vote, notwithstanding the amount of said lots, tracts or parcels

owned. The owner may, by notice to the corporation, designate a person who need not be an owner to exercise the vote for such lot, tract or parcel. Said designation shall be revocable at any time by notice to Ely Springs Properties by the owner.

(1) Joint Owner Disputes. The vote for each such lot, tract or parcel shall, if at all, be cast as a unit; and fractional votes shall not be allowed. In the event that joint owners or equitable owners or equitable and legal owners are unable to agree among themselves as to how their vote or votes should be cast, they shall lose their right to vote on the matter in question. If any owner casts a vote representing a certain lot, tract or parcel, it will thereafter be conclusively presumed for all purposes that he, or they, were acting with authority in consent of all other owners of the same lot.

(2) Meetings of Owners. There shall be a meeting of the owners scheduled by the board in July or August of each year. The board shall consult with the owners to determine when the meeting would be most convenient for the majority of owners. Notice of said meeting shall be mailed by the board of directors of said corporation to the owners not less than seven (7) nor more than sixty (60) days prior to the date fixed for said meeting. The presence at any meeting in person or by proxy of the owners entitled to vote at least a majority of total votes of Ely springs Properties shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the owners present, either by proxy or in person, may, as otherwise provided by law, adjourn the meeting to a time not less than two (2) days nor more than thirty (30) days from the time the original meeting was called at which meeting the

quorum requirement shall be the owners entitled to vote at least twenty-five percent (25%) of the total votes. The president of Ely Spring Properties (or the vice-president in his absence) shall act as chairman of all meetings of the owners, and the secretary of Ely Springs Properties (or an assistant secretary thereof in his absence) shall act as secretary of all such meetings. Except as otherwise provided herein, any action may be taken at any meeting of the owners upon the affirmative vote of the owners having a majority of the total votes present at such meeting, in person or by proxy; provided, however, that the members of the board of directors shall be elected by cumulative voting. At each annual meeting, the board of directors shall present a written statement of the funds of Ely Springs Properties itemizing receipts and disbursements for the preceding calendar year and the allocation thereof to each owner. The assessment statement shall be mailed to the owners not present at said meeting at their last known address as given to the board of directors.

(3) Cumulative Voting. In any election of the members of the board of directors, every owner entitled to vote at such election shall have the right to accumulate his votes and give one candidate or divide among any number of candidates a number of votes equal to the number of votes which the owner is entitled in voting upon other matters multiplied by the number of directors to be elected. The candidates receiving the highest number of votes up to the number of board members to be elected shall be deemed elected.

(4) Transfer of Voting Right. The right to vote may not be severed or separated from the ownership of the lot, tract or parcel to which it is appurtenant,

except that any owner may give a revocable proxy as provided in this declaration and the bylaws of the Ely Springs Corporation or may assign his right to vote to a lessee or beneficiary of the lot concerned for the term of the lease or mortgage; and any sale, transfer or conveyance of such lot to a new owner or owners, either equitable or legal, shall operate automatically to transfer the appurtenant vote to the new owner, subject to any assignment to the right to vote to a lessee or beneficiary as provided herein.

C. Duties of the Corporation. Ely Springs Properties has the duty to enforce this declaration of covenants and the bylaws of the corporation, and to take any action or inaction, whether or not expressly authorized by this declaration or the corporate bylaws, to carry out the intent of both documents. These duties include, but are not limited to, the following:

(1) Dissolution. To convey upon dissolution of Ely Spring Properties the assets of the corporation to an appropriate public agency or agencies to be used for purposes similar to those for which the corporation was created or to a non-profit corporation, association, trust or other organization organized and operated for such similar purposes.

(2) Committees. To appoint and remove members of such committees as are deemed necessary by the corporation for the purpose of running the affairs thereof.

(4) Road Maintenance. To provide for road maintenance and snow removal from the roads within Ely Springs Properties on a basis frequent enough to keep all roads in a passable condition.

D. Powers and Authority of the Ely Springs Properties. Ely Springs Properties shall have all of the powers of a Wyoming non-profit corporation, subject only to such limitations upon the exercise of such powers as are expressly set

forth in the articles of incorporation and the bylaws of the corporation. Without limiting in any way the generality of the foregoing, the corporation shall have the power and authority at any time:

(1) Enforcement. To enforce the provisions of these covenants, including the authority to bring legal action against any person and/or entity who it, in its sole discretion, determines has violated the provisions of said covenants.

(2) Assessments. To levy assessments on the owners of lots, tracts or parcels within the above described real property and to enforce payment of such assessments as hereinafter provided.

(3) To provide snow removal and maintain and repair that property agreed upon by the owners.

(4) Manager. To retain and pay for the services of a person or firm to manage Ely Springs Properties to the extent deemed advisable by the board of directors thereof, as well as such other personnel as the board may deem advisable. The corporation and the board may delegate any of their duties, powers and functions to the manager provided that any such delegation shall be revocable upon notice. The corporation board members are hereby released from any liability resulting from such delegation.

(5) Other Services. To obtain or pay for, as the case may be, any other property, services or assessments which Ely Springs Properties or the Board is required to secure or pay for pursuant to the terms of these restrictions or the bylaws, or which in the board's opinion shall be necessary or proper for the operation of Ely Springs Properties.

(6) Maintenance Fund. An account shall be

established by the board of directors into which all moneys paid to the corporation shall be deposited and from which all disbursements shall be made in performance of corporation duties. All funds must be used solely for the operation and maintenance of corporation properties and purposes authorized by these restrictions.

(7) At least thirty (30) days prior to the beginning of each fiscal year, the board shall estimate expenses to be incurred by the corporation for the coming year. An amount sufficient to pay such estimated charges will be assessed to property owners in proportion as determined by the board. Should this sum prove inadequate, or should emergency funds be required, the corporation shall levy further assessments in proportion as determined by the board upon all lots owners.

(8) Payment of Assessments. All assessments levied by the corporation shall be due and payable in equal monthly installments or in such other manner as the board of directors may designate in its sole and absolute discretion.

(9) Unpaid Assessments as Liens. Any assessment levied on any lot which becomes delinquent, and any late charges attributable thereto, shall become a lien upon such lot, tract or parcel upon recordation of a notice of assessment filed pursuant to Wyoming law and recorded in the office of County Clerk of Teton County. The lien shall continue until fully paid or otherwise satisfied at which time it shall be released upon the filing a release in recordable form executed by the officers of the association. Such lien may be foreclosed in the same manner as provided in Wyoming Statutes for the foreclosure of mortgages against real property.

21. TERM. The covenants, conditions and uses and restrictions herein contained shall run with all of the above described property as provided by law and shall be binding upon all parties and all persons claiming under them for a period of fifty (50) years from the date this declaration is recorded in the records of Teton County, Wyoming unless amended as herein provided. After such date, these restrictions shall be automatically extended for successive periods of ten years each unless amended or terminated.

22. AMENDMENTS AND MODIFICATIONS. The covenants, conditions, uses and restrictions herein contained may be waived, abandoned and terminated, modified, altered or changed, in whole or in part, from time to time, as to the property of one or more of the tracts described herein with the written consent of the then recorded owners of not less than seventy-five percent (75%) of the lots or tracts, which such written consent must be recorded in the Office of the County Clerk, Teton County, Wyoming, to be effective.

For the purpose of this article, "record owner" shall mean only one person, notwithstanding equitable or legal ownership by more than one person of any lot, tract or parcel, except that all equitable and legal owners of record of any lot, tract, or parcel shall be required to execute the written consent if in agreement therewith; and if there be both equitable and legal ownership of any lot, tract or parcel, then consent of one owner is not valid without the consent of the other.

23. VALIDITY. Invalidation of one or more of the covenants or conditions hereof by court judgment or order shall not affect in any manner the other provisions hereof which shall remain in full force and effect.

24. HEADINGS. The headings used herein are for convenience only and are not to be used in construing the meaning of any particular paragraph.

25. CONSTRUCTION. Whenever used, the singular shall include

the plural, the plural the singular, and the use of any gender shall include all genders.

26. BINDING EFFECT. These covenants are binding upon the parties and their respective heirs, administrators, executors, successors and assigns.

Any deed, lease, conveyance or contract made in violation of this declaration shall be void and may be set aside on petition of one or more of the parties hereto, and all successors in interest, heirs, executors, administrators or assigns shall be deemed parties to the same effect as the original signers, and when such conveyance or other instrument is set aside by decree of the court, all costs and all expenses of such proceedings shall be taxed against the grantor or grantors and shall be declared by the court to constitute a lien against the real estate so wrongfully deeded, sold, leased or conveyed until paid, and such lien may be enforced in such manner as the court may order.

This declaration constitutes a mutual covenant running with the land, and all successive future owners shall have the same right to invoke and enforce its provisions as original signers hereto.

DATED this _____ day of _____, 1985.

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 9 day of June, 1986

Steve A. Dunlap

STATE OF)
COUNTY OF) ss

The foregoing instrument was acknowledged before me by Steve A. Dunlap this 9 day of June, 1986.

WITNESS my hand and official seal.



V. J. Coome
Notary Public County Clerk

My commission expires: 1/1/87

STATE OF)
COUNTY OF) ss

The foregoing instrument was acknowledged before me by _____ this _____ day of _____, 1986.

WITNESS my hand and official seal.

Notary Public

My commission expires:

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 28th day of August, 1985.

Rowland Glenn

Janice Glenn

STATE OF WYOMING)
COUNTY OF TETON) SS

The foregoing instrument was acknowledged before me by Rowland Glenn this 28th day of August, 1985.

WITNESS my hand and official seal.
MARK S. HOBSON
NOTARY PUBLIC, WYOMING
Teton County
My Commission Expires Oct. 4, 1988

Mark S. Hobson
Notary Public

My commission expires: 4 Oct 1988

STATE OF WYOMING)
COUNTY OF TETON) SS

The foregoing instrument was acknowledged before me by Rowland Glenn this 28th day of August, 1985.

WITNESS my hand and official seal.
MARK S. HOBSON
NOTARY PUBLIC, WYOMING
Teton County
My Commission Expires Oct. 4, 1988

Mark S. Hobson
Notary Public

My commission expires: 4 Oct 1988

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 21st day of August, 1985.

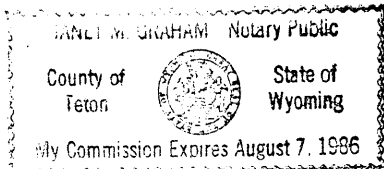
Byron M. Kellam

Hilde K. Kellam

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Byron M. Kellam this 21st day of August, 1985.

WITNESS my hand and official seal.



Janet M. Graham
Notary Public

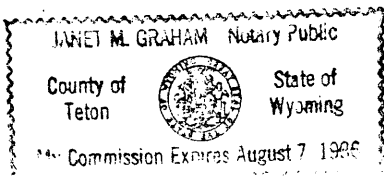
My commission expires:

August 7, 1986

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Hilde K. Kellam this 21st day of August, 1985.

WITNESS my hand and official seal.



Janet M. Graham
Notary Public

My commission expires:

August 7, 1986

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 20th day of August, 1985.

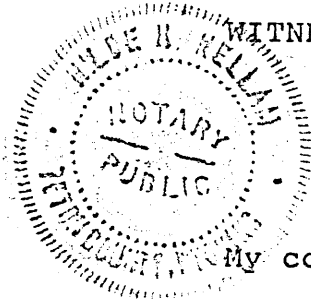
John S. Long MD

Enid H. Long

STATE OF WYOMING)
COUNTY OF TETON) ss

The foregoing instrument was acknowledged before me by John S. Long, MD this 20th day of August, 1985.

WITNESS my hand and official seal.



Helmi K. Kellan
Notary Public

My commission expires: 9/22/86

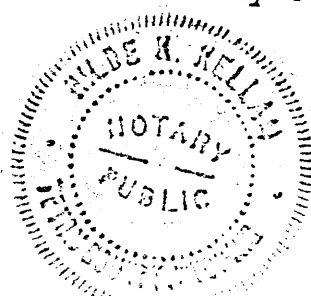
STATE OF WYOMING)
COUNTY OF TETON) ss

The foregoing instrument was acknowledged before me by Enid H. Long this 20th day of August, 1985.

WITNESS my hand and official seal.

Helmi K. Kellan
Notary Public

My commission expires: 9/22/86



The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

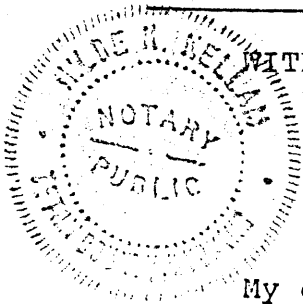
DATED this 20th day of AUGUST, 1985.

Michael B. Wardell
Kirby H. Williams

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Michael B. Wardell this 20th day of August, 1985.

WITNESS my hand and official seal.



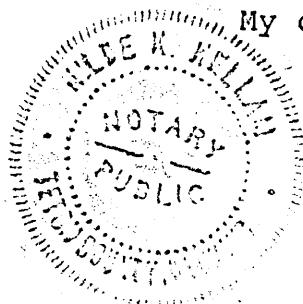
Heidi K. Kellan
Notary Public

My commission expires: 9/22/86

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Kirby H. Williams this 20th day of August, 1985.

WITNESS my hand and official seal.



Heidi K. Kellan
Notary Public

My commission expires: 9/22/86

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 20 day of August, 1985.

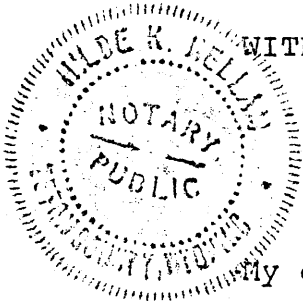
William L. Cooke

Karen Cooke

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by William L. Cooke this 20th day of August, 1985.

WITNESS my hand and official seal.



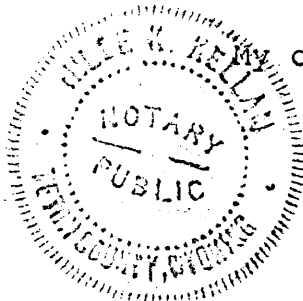
Heidi K. Kellam
Notary Public

My commission expires: 9/22/85

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Karen Cooke this 20th day of August, 1985.

WITNESS my hand and official seal.



Heidi K. Kellam
Notary Public

My commission expires: 9/22/86

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 20th day of August, 1985.

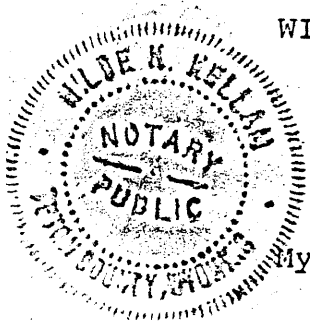
W. Earl Downs

Deborah P. Downs

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by W. Earl Downs this 20th day of August, 1985.

WITNESS my hand and official seal.



Hilde K. Kellom
Notary Public

My commission expires: 9/22/86

STATE OF WYOMING)
) ss
COUNTY OF TETON)

The foregoing instrument was acknowledged before me by Deborah P. Downs this 20th day of August, 1985.

WITNESS my hand and official seal.



Hilde K. Kellom
Notary Public

My commission expires: 9/22/86

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 20th day of August, 1985.

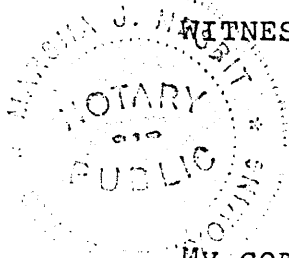
John W. Cleveland, Jr.

Barbara H. Cleveland

STATE OF WYOMING)
COUNTY OF TETON) SS

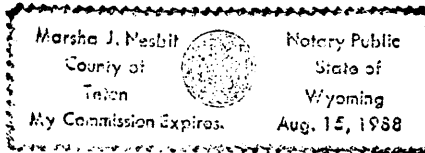
The foregoing instrument was acknowledged before me by JOHN L. CLEVELAND, JR. this 22ND day of AUGUST, 1985.

WITNESS my hand and official seal.



Marsha J. Nesbit
Notary Public

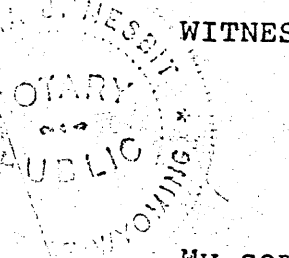
My commission expires:



STATE OF WYOMING)
COUNTY OF TETON) SS

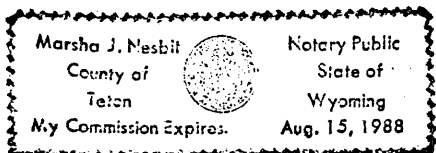
The foregoing instrument was acknowledged before me by BARBARA H. CLEVELAND this 22ND day of AUGUST, 1985.

WITNESS my hand and official seal.



Marsha J. Nesbit
Notary Public

My commission expires:



The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 21st day of August, 1985.

Fred H. Hibberd, Jr.

Debra A. Hibberd

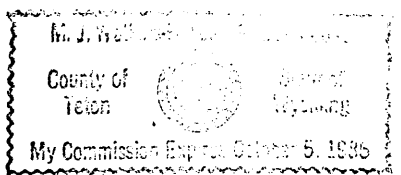
STATE OF Wyoming)
COUNTY OF Teton) ss

The foregoing instrument was acknowledged before me by Fred H. Hibberd, Jr. this 21st day of August, 1985.

WITNESS my hand and official seal.

M. J. Watkins-Hayes
Notary Public

My commission expires:
October 5, 1985



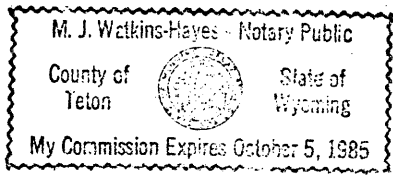
STATE OF Wyoming)
COUNTY OF Teton) ss

The foregoing instrument was acknowledged before me by Debra A. Hibberd this 21st day of August, 1985.

WITNESS my hand and official seal.

M. J. Watkins-Hayes
Notary Public

My commission expires:
October 5, 1985



The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 20th day of September, 1985.

Sandra L. Lambert

Kenneth Lambert

STATE OF Wyoming)
COUNTY OF Teton) ss

The foregoing instrument was acknowledged before me by SANDRA L. Lambert this 20th day of SEPTEMBER, 1985.

WITNESS my hand and official seal.

Rose L. Claus
Notary Public



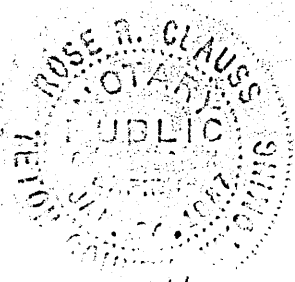
My commission expires: January 24, 1989 cc

STATE OF Wyoming)
COUNTY OF Teton) ss

The foregoing instrument was acknowledged before me by Kenneth Lambert, M.D. this 20th day of September, 1985.

WITNESS my hand and official seal.

Rose L. Claus
Notary Public



My commission expires: January 24, 1989 cc

The undersigned have read the FIRST AMENDED DECLARATION OF RESTRICTIVE COVENANTS of ELY SPRINGS PROPERTIES, dated August 20, 1985, and as legally described in said covenants, and hereby approve and ratify the same.

DATED this 24th day of January, 1986.

Paul Kubler Trustee for Donna Russell Newman

STATE OF New York)
COUNTY OF New York) ss

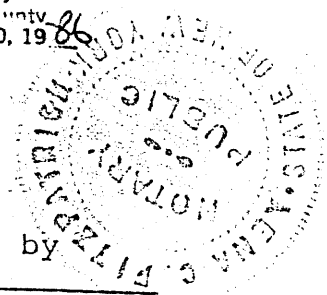
The foregoing instrument was acknowledged before me by January this 27 day of January, 1986.

WITNESS my hand and official seal.

Lena C. Fitzpatrick
Notary Public

My commission expires:

LENA C. FITZPATRICK
NOTARY PUBLIC, State of New York
No. 03-4715222
Qualified in Bronx County
Cert. Filed in New York County
Commission Expires March 30, 1986



STATE OF)
COUNTY OF) ss

The foregoing instrument was acknowledged before me by _____ this _____ day of _____, 1985.

WITNESS my hand and official seal.

Notary Public

My commission expires: