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**DECLARATION OF RESTRICTIONS
LOT 11, THE AMANGANI,
IN FAVOR OF
THE HOMES AT AMANGANI, A SUBDIVISION OF SPRING CREEK RANCH**

This Declaration of Restrictions is made as of January 4, 2001 by Spring Creek Resort Limited Liability Company, a Delaware limited liability company, as the Declarant.

RECITALS

- A. Declarant has developed a hotel, the Amangani, as part of an overall development plan that includes the subdivision of a number of residential lots proximate to the hotel. Amangani is situate on Lot 11, The Amangani, a subdivision of Teton County, Wyoming according to Plat No. 942 recorded December 22, 1998 with the Clerk and Ex-Officio Recorded of Teton County. Lot 11 is herein referred to as the "Property."
/ PIN # 22-41-16-21-2-14-011
- B. Spring Creek Land Limited Liability Company, an affiliate of Declarant ("Land LLC"), initiated the development of The Homes at Amangani, a subdivision of Teton County, Wyoming according to Plat No. 943 recorded December 22, 1998 with the Teton County Clerk. The Homes at Amangani are herein referred to as the "Subdivision". Twenty-two residential lots, herein referred to as the "Lots," have been subdivided on the Subdivision. * SEE LEGAL DESCRIPTION ATTACHED
- C. Declarant and Land LLC agreed that the development of the Lots should conform to the aesthetics, attractiveness and general development plan for Amangani. In return, the Owners of the Lots should have certain rights of access to Amangani.
- D. Accordingly, Land LLC subjected the Subdivision to restrictions, conditions, covenants, reservations, liens and charges as set forth in that certain Supplemental Declaration of Covenants, Conditions and Restrictions for the Homes at Amangani, a Subdivision of Spring Creek Ranch (the "Supplemental Declaration"), which Supplemental Declaration was recorded with the Teton County Clerk on December 22, 1998 in Book 368 of Photo, pages 102 – 112. In accordance with the Supplemental Declaration, no improvements may be constructed or placed on a Lot without the prior written approval of Land LLC for the purpose of insuring that all improvements and structures on the Property will conform to the aesthetics, attractiveness and general development plan for Amangani and The Homes at Amangani.
- E. In return for the restrictions on development of the Lots, Declarant now wishes to memorialize the rights of the Owners to access to Amangani.

NOW, THEREFORE, Declarant hereby declares that all of the Property shall be held, sold, conveyed, leased, transferred, used and occupied subject to the provisions of this

Grantor: SPRING CREEK RESORT LIMITED*
Grantee: THE PUBLIC
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Sherry L Daigle, Teton County Clerk fees: 18.00
By MARY D ANTROBUS Deputy


Declaration of Restrictions, including the covenants, restrictions, charges, and liens contained or provided for herein, which are for the purpose of preserving the common development plan for Amangani and The Homes at Amangani and to protect the value and desirability of both as a first class development and which shall be construed as covenants of equitable servitude and shall run with the land and be binding on all parties having any right, title or interest in the Property or any part thereof, and their heirs, successors and assigns.

Declarant hereby represents and agrees that Owners of Lots in the Subdivision shall have access to the facilities and services of Amangani as if they were guests of the hotel ("access rights") and may engage, but are not required to engage Amangani for the management and rental management of their Lots ("management services"). The terms including fees and charges for such access rights and such management services may be established and reestablished from time to time.


IN WITNESS WHEREOF, Spring Creek Resort Limited Liability Company, as Declarant, has executed this Declaration of Restrictions as of the date first above written.

SPRING CREEK RESORT LIMITED LIABILITY COMPANY,
a Delaware limited liability company
By ASC Spring Creek LLC, a Wyoming limited liability company
Its Manager

By Somerset Wyoming Properties Limited Partnership,
a Wyoming limited partnership
Its Manager

By 
Michael Hammer
Its General Partner

By Wycap Corporation, a Delaware corporation
Its General Partner

By 
Its President

Lots 1 through 22 of The Homes at Amangani, a subdivision of Teton County, Wyoming according to that plat recorded December 22, 1998 as Plat No. 943.

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| Lot 1 | 22-41-16-21-2-15-001 |
| Lot 2 | 22-41-16-21-2-15-002 |
| Lot 3 | 22-41-16-21-2-15-003 |
| Lot 4 | 22-41-16-21-2-15-004 |
| Lot 5 | 22-41-16-21-2-15-005 |
| Lot 6 | 22-41-16-21-2-15-006 |
| Lot 7 | 22-41-16-21-3-15-001 |
| Lot 8 | 22-41-16-21-2-15-007 |
| Lot 9 | 22-41-16-21-3-15-002 |
| Lot 10 | 22-41-16-21-3-15-003 |
| Lot 11 | 22-41-16-21-3-15-004 |
| Lot 12 | 22-41-16-21-3-15-005 |
| Lot 13 | 22-41-16-21-3-15-006 |
| Lot 14 | 22-41-16-21-3-15-007 |
| Lot 15 | 22-41-16-21-3-15-008 |
| Lot 16 | 22-41-16-21-3-15-009 |
| Lot 17 | 22-41-16-21-3-15-010 |
| Lot 18 | 22-41-16-21-3-15-011 |
| Lot 19 | 22-41-16-21-3-15-012 |
| Lot 20 | 22-41-16-21-3-15-013 |
| Lot 21 | 22-41-16-21-3-15-014 |
| Lot 22 | 22-41-16-21-3-15-015 |