

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
LAKE CREEK RANCH**

This is a Declaration of Covenants, Conditions and Restrictions regulating and controlling the use and development of real property by and between Lake Creek Ranch LLC (the "Company"), all of its members (the "Members"), and all the owners of Lake Creek Ranch (the "Owners"), individually referred to as "Declarant" and collectively referred to as "Declarants".

1. PURPOSE. Declarants constitute all the members of Lake Creek Ranch LLC, a Limited Liability Company organized under the Wyoming Limited Liability Company Act (the "Act"). The Members are the owners of the real property described in Exhibit "A" attached hereto and made a part hereof (the "Property" or "Lake Creek Ranch"). The Property contains significant wildlife habitat and is of high scenic and natural value. The Property is subject to a conservation easement deed restricting the use of the Property which conservation easement deed is of record in Book 65 of Photo at pages 554-606 in the Office of the County Clerk of Teton County, Wyoming (the "Conservancy Easement"). The planned development and use of the Property has been expressly approved and recognized under the Teton County Land Development Regulations adopted May 9, 1994 in Section 1450 thereof. The Property has been subdivided according to that certain Final Plat No. 892, recorded in the records of the Teton County Clerk on the 26th day of December, 1996. Declarants desire to provide additional protection for the Property.

2. DECLARATION. Declarants hereby declare that the Property, and any part thereof, shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following Covenants, Conditions and Restrictions, which are sometimes referred to herein as the "Covenants". The Covenants shall run with the Property and 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.

3. DEFINITIONS. The following terms and phrases used in these Covenants shall be defined as follows:

a) "Board" shall mean the Board of Directors of the Company, for the

Grantor: LAKE CREEK RANCH LLC ET AL
Grantee: THE PUBLIC
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Sherry L Daigle, Teton County Clerk fees: 73.00
By BRET ROBLEY Deputy

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

duration of its existence, and after the dissolution of the Company, "Board" shall mean the Board of Directors of the Lake Creek Ranch Owners Association, a Wyoming nonprofit corporation to be established as part of the dissolution and winding up of the Company to administer and to enforce the terms and conditions of this Declaration, as described in paragraph 7 hereof.

b) "Common Area" shall mean all of the real property owned by the Company, as described and shown upon the Plat as Lots 22 and 23, for the common use and enjoyment of all Owners.

c) "Common Roads" shall mean the roadways within and upon the Property which provide access to the Property and the Lots.

d) "Common Services" shall mean roadway maintenance, including bridges, and snow removal services for the Common Roads, and utility line maintenance and repair services for utility lines located in the rights-of-way of such roads. Common Services shall also include maintenance of the Lake Creek Ranch headquarters, buildings and equipment located within the Common Area.

e) "Company" shall mean Lake Creek Ranch LLC, a Wyoming Limited Liability Company as successor to Lake Creek Ranch, a Wyoming general partnership.

f) "Conservancy Easement" or "Conservation Easement" shall mean that certain Warranty Deed and Conservation Easement Deed filed of record in Book 65 of Photo at pages 554-606 in the Office of the County Clerk of Teton County, Wyoming.

g) "Covenants" or "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for Lake Creek Ranch.

h) "Development" shall mean any alteration of the natural land surface, and all buildings, Structures or other site improvements placed on, under or across the Property, or any portion thereof.

i) "Lot" shall mean and refer to any of the single family residential plots of land described and shown upon the Plat as Lots 1 through 20.

j) "Owner" shall mean each person who is an owner of a Lot, and also a Member of the Company, or any person holding an economic interest in the Company (but who has not been admitted as a Member of the Company), including a contract purchaser in the Property, but excluding anyone having an interest in the Company or the Property as security for the performance of an obligation.

k) "Principal residence" shall mean the single family residential Structure constructed on any Lot, which is the principal use of such Lot, and to which other authorized Structures on such Lot are accessory.

l) "Plat" shall mean that certain Final Plat No. 892 recorded in the records of the Teton County Clerk on the 26th day of December, 1996, identifying the Lots and consisting of 3 pages attached hereto and incorporated herein by this reference as Exhibit "B".

m) "Member" shall mean one of the members of the Company.

n) "Property" or "Lake Creek Ranch" shall mean the real property described in Exhibit "A" attached hereto and made a part hereof.

o) "Structure" shall mean that which is built or constructed above ground for occupancy or use, including, but not limited to, a building, fence, road, or improvement.

4. BUILDING PERMIT REQUIRED. No Development, building, Structure, road, fence or improvement of any kind shall be erected, placed, altered, added to, or permitted to remain on any Lot, and no construction activities shall be commenced until a permit has been issued therefor by the Board.

a) Prior to initiating any Development on a Lot, an Owner shall submit to the Board three (3) duplicate sets of plans and specifications for any proposed Development on a Lot. The plans and specifications shall include a site plan indicating the location of the proposed Development on the Lot. All plans and specifications for any Structure must be signed by a licensed architect or other qualified designer approved by the Board. Sufficient information (e.g., building materials, colors, floor plans, roof pitch and materials) shall be submitted to demonstrate compliance with all of the requirements of these Covenants which sufficiency shall be determined in the sole discretion of the Board. A fee of one hundred dollars (\$100.00) or actual costs of processing and review shall be paid to the Board for the processing and review of all Development.

b) The Board shall review the plans and specifications within sixty (60) days from the submission thereof, and determine if the proposed use or Development conforms to the requirements of these Covenants, which determination shall be in the sole discretion of the Board. If the Board fails to review the plans and specifications within said sixty (60) days from the submission thereof, and inform the Owner of the Board's decision regarding approval or disapproval, the plans and specifications as submitted shall be

deemed to have been automatically approved, provided, however, that all Structures shall be located within the Lot. If all Structures and other improvements are not located within the Lot, they shall be deemed automatically disapproved and denied. The Board shall permanently retain one (1) set of the plans and specifications for each such Development.

5. DEVELOPMENT AND USE RESTRICTIONS. All Development and use on the Property shall conform to the following requirements:

a) Provisions in Addition to Conservancy Easement. Conformity with all of the requirements, terms and conditions of the Conservancy Easement shall be required in addition to conformity with the requirements of these Covenants. In case of any conflict, the more stringent requirements shall govern.

b) Provisions in Addition to Other Applicable Regulations. Conformity with any and all applicable land use, water quality, air quality, wildlife protection laws and regulations or any applicable county, state and federal authorities shall be required in addition to the requirements of these Covenants. In the case of any conflict, the more stringent requirements shall govern.

c) Authorized Use/No Subdivision of Lots. Only single family residential use shall be permitted on each Lot. No Lot shall be subject to division or subdivision.

d) Prohibited Commercial Use. No commercial, industrial or other non-single-family residential use whatsoever shall be permitted on any Lot, with the following limited exceptions:

- (1) A residence may be rented to an individual or to a family for single-family residential purposes for a continuous period of thirty (30) days or longer. If either the principal residence or the guest house on a Lot is rented, the other residential Structure shall be either rented to the same party or not occupied during the rental period. A caretaker may inhabit a portion of a single-family house or guest house rent-free, only if such caretaker is under written contract with the respective Owner. In either event, the respective Owner shall remain fully responsible for the actions of the renter or caretaker in the observation of these Covenants and the rules and regulations of the Property.
- (2) A Lot may be used for an otherwise lawful "home occupation", such as painting or writing, provided that said home occupation occurs inside a residential Structure, entails no regular visits of

third parties (e.g., customers, employers or employees) to the Lot, and, in general, has no effect on the scenic and natural values of the Lot, the Common Area or the Property.

e) Authorized Structures. No building or Structure shall be constructed, placed or maintained on any Lot except one single family residence, one guest house, which guest house shall not exceed one thousand (1,000) square feet, and one (1) ancillary Structure, such as a shed, which shall be used solely for storage purposes and shall not be of a permanent nature. Each principal residence shall include a garage of not fewer than two (2) bays which may be attached or detached.

f) Construction. The Structures on each Lot shall be individually designed and custom-made, and they shall not be architecturally or otherwise incompatible with each other or with the other Structures and improvements on the Property. The location of the Structures on the Lot shall consider the views of the other Owners of the adjacent Lots. The Board shall have the sole right to approve the location, design, materials and exterior color of each Structure. The construction may include the use of pre-cut, prefabricated or modular components only to the extent that the use of such components is not unusual in the construction of individually designed and custom-made buildings of high quality. The roofs of all structures shall be constructed of shake shingles or other materials approved by the Board. No visible portion of any structure, except for window panes, shall have a high-gloss or reflective finish. All construction on a project shall be completed expeditiously after the commencement of construction and within twenty-four (24) months from the commencement date of construction, unless the Board approves an extension for good cause.

g) Height Limitations, Floor Area Limitations. No Structure shall be greater than thirty (30) feet in height. Building height shall be measured from existing grade to the highest point of the roof as defined by county code. The principal residence, guest house and one-half of the floor area of the garage shall not exceed 8,500 square feet in total, exclusive of decks, patios, porticos, and walkways. Any guest house shall conform to a maximum size and other applicable regulations allowed by the land use regulations of Teton County, Wyoming and the Conservancy Easement. Lot No. 8 of the Plat is expressly allowed to build a guest house in addition to the existing single family residence, not to exceed one thousand (1,000) square feet as allowed by the Conservancy Easement.

h) Authorized-Prohibited Fences. The preferred fencing on all Lots is

conventional "buck and pole" as long as the materials are available. Post and pole fences are acceptable. Fencing an entire Lot is discouraged where practical. Leaving open areas between Lots is encouraged. Uniform fencing (height, number of poles, etc.) is encouraged. Each Owner is responsible for fencing out livestock from the Common Area. Cattle guards used on driveways are to be approved by the Board and are to incorporate approved prevention of leg injuries to wildlife and livestock.

i) Roads and Utilities. The Company shall provide underground utilities (but not cable television) and roadway access to all Lots on the Property. Roadways on all Lots shall be at the Owner's expense. All utilities used on an Owner's Lot shall be installed underground at the Owner's expense.

j) Temporary Structures Prohibited. Except as otherwise expressly permitted herein, no temporary Structures, such as trailers, tents, shacks or other temporary Structures shall be permitted on any Lot, except during construction or as may be authorized by the Board. The use of a tent or teepee on a Lot for personal uses is permitted, provided that such tent or teepee does not remain erected for more than sixty (60) consecutive days.

k) Satellite Dishes. Each Lot is allowed to install a satellite dish, provided that it is landscaped to minimize its view from any adjacent Lots or roads. Existing dishes on Lots 15 and 17 are hereby grandfathered. Small dishes are encouraged. Communication, amateur radio and other antenna must conform to county code. Location of all communication dishes or antenna must have the prior approval of the Board.

l) Maintenance. Each Lot and all improvements thereon shall be maintained in a clean, safe and sightly condition. Refuse, garbage and trash shall be kept at all times in a covered container and kept inaccessible to wildlife. Refuse and garbage shall be taken to a common collection area provided at the Lake Creek Ranch headquarters area until the Board approves a pickup service for all Lots. Service areas, storage piles, compost piles and facilities for hanging, drying or airing clothing or household fabrics shall be appropriately screened from view. No grass, shrub or tree clippings or plant waste, metals, bulk materials, scraps, refuse or trash shall be kept, stored or allowed to accumulate on any Lot. Boats, tractors, vehicles other than automobiles, campers whether or not on a truck, snow removal equipment and garden or maintenance equipment shall be kept on Lots in consideration of views from adjacent Lots and from the roadways on the Property. Excessive parking or storage shall be controlled in the discretion of the Board.

m) Pets/Livestock. Conformity with all of the requirements, terms and conditions of the Conservancy Easement regarding pets shall be required in addition to conformity with the requirements of these Covenants. In case of any conflict, the more stringent requirements shall govern.

Only two (2) spayed or neutered dogs or cats shall be kept on each Lot. Domestic pets observed in disturbance of wildlife, chasing livestock, or excessive barking shall be controlled or removed by the owner of said pets or the Board shall have the authority to have said pets impounded at any available location, and to assess a penalty against the pet's owner (or the Owner of the Lot where the pet is kept) of not less than One Hundred Dollars (\$100.00) plus all costs of impoundment. The penalty shall be adjustable by the Board to offset inflation or deflation occurring after the adoption of these Covenants. No owner of any animal impounded for chasing or otherwise harassing wildlife, livestock or people shall have any right of action against the Board, the Company, or any Member or Owner based on the impoundment of any such animal.

Each Owner of a Lot shall be fully responsible to ensure that any contractor, subcontractor, employee or agent employed by such Owner shall not bring dogs or other pets onto such Owner's Lot or on any part of the Property.

Pets of visitors (family or friends) shall be subject to the restrictions of this Section and such visitors are to be advised that the Owners are responsible for the pets' actions.

If the domestic pets have an identifiable negative effect on the wildlife and natural values of the Property, the Owners reserve the right to reduce the number of pets allowed to one (1) per Lot.

No horses or other livestock shall be kept on any Lot except for that portion of the Property authorized for agricultural use. Any livestock permitted to be kept on a Lot shall be restrained and controlled at all times so that they do not cause a nuisance to an adjacent Lot owner or to any other Owners. The presence of a horse or other prohibited animal on any Lot for more than twelve (12) hours in any twenty-four (24) hour period shall constitute keeping or maintaining that animal in violation of these Covenants.

Grazing and keeping of horses or other livestock on the Common Area is permitted and shall be subject to terms and conditions which may be established from time to time. Such permission shall be subject to the approval of the Board.

n) Snowmobiles, Motorcycles and Off-Road Vehicles. Snowmobiles, all-terrain vehicles, and other similar vehicles not normally registered for

driving on public roads shall be operated on Lake Creek Ranch only (a) in emergency situations or (b) for usual ranching operations pursuant to the prior written approval of the Board, which approval may be granted or revoked by the Board in its sole discretion. No motorized vehicle shall be operated off road on the Lake Creek Ranch for recreational purposes. Motorized vehicles shall be operated only on the Common Roads, driveways or clearly appropriate areas within the Lake Creek Ranch's headquarters area ("Lot 23"), except as provided in (b), above.

o) Wildlife Protection. It is recognized by the Declarants and the Owners, that many wildlife species live on or migrate through the Property during various times of the 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 the existing wildlife habitat on the Property and to minimize the adverse effects of Development on wildlife habitat:

- (1) Dogs, cats and other domestic animals shall be controlled and restrained as provided herein, and shall not be allowed to run at large except on the Owner's Lot. Dogs and cats will not be allowed to run at large on the Common Area;
- (2) No hunting or shooting of guns shall be allowed on any Lot or on the Common Area. Individual animals causing damage, such as beaver damming irrigation ditches or porcupines girdling planted trees, may be controlled by selective techniques.
- (3) No artificial feeding of moose, elk, deer or waterfowl shall be allowed on any Lot or on the Common Area.
- (4) No non-native animal species shall be released to roam at large on any part of the Property.
- (5) Every Owner of a Lot hereby, or by acceptance of a deed to his Lot, releases the Wyoming Game and Fish Department from any and all claims for wildlife damage.

p) Mineral Activities Prohibited. No mining or other mineral extraction activities shall be permitted on any Lot, including the removal of gravel; provided that excavation for construction of authorized Structures, roads and landscape purposes, including ponds, may be permitted with the prior written approval of the Board.

q) Noxious Weeds. An Owner shall take all actions necessary on their Lot to control noxious weeds as defined by the Teton County Weed and Pest

Control Board and/or the Board. Because the timing for effective control of noxious weeds is very critical, if the Owner fails to respond immediately to a written request for weed control from the Board, the Board shall have the right to contract for such control services, and the individual or entity so contracted shall have the right to enter upon any Lot to treat noxious weeds without any liability for trespass. In the event that the Board provides for noxious weed treatment as described herein, the Owner shall pay all costs incurred with respect thereto. The Company may contract for noxious weed control on all parts of the Property not included in any Lot, and the expenses accordingly incurred shall be paid equally by the affected Owners.

r) Irrigation Ditches. Irrigation ditches cross certain of the Lots. It is essential to keep these ditches flowing freely to avoid flooding caused by blockage and to ensure that downstream water users receive adequate water. The Owner of any Lot upon which any irrigation ditch is located shall not take any action to plug or impede the flow of such ditch. If possible, the Owner of any such Lot shall clean out any significant debris which collects in the ditch located on such Lot. Any Owner shall promptly notify the Board of any animals such as beaver which are plugging a ditch so that the Board can take necessary actions. After making a reasonable effort to notify orally or in writing, the Owner and an occupant of the Lot, the Board's agent shall have the right to enter upon the Lot in question at a reasonable time and then to take appropriate actions to clean or otherwise maintain a ditch. In the event such action is taken by the Board, the costs incurred shall be paid by the Owner of the Lot.

s) Outdoor Lighting. No outdoor light in excess of 60 watts is allowed unless the direct light source is shielded from view from any road or any other Lot. Dusk to dawn security lights and mercury vapor lights are prohibited.

t) Signs. No commercial signs, including "For Sale or Rent" signs, or other solicitations shall be allowed on the Property. Only identification signs identifying the Owner and the address as approved in writing by the Board shall be permitted on the Property. Speed, caution and other traffic control signs are allowed on the Common Area.

u) Speed Bumps. Speed bumps may be installed on the roadways at the direction of the Board and subject to the approval of all Members.

v) Lot 23 - Headquarters Area. From time to time, the Board may, subject to the approval of all Members, promulgate rules and regulations governing the use of Lot 23.

6. ASSESSMENTS.

a) Board Assessments. Prior to the beginning of each calendar year, the Board shall estimate the net charges required to be paid by the Board in performing its functions during the following year (including a reasonable provision for contingencies and less any surplus from the prior year's fund). Said "estimated cash requirement" shall be assessed to the Owners according to their respective ownership interests. If said estimated sums prove inadequate for any reason, including non-payment of any Owner's assessment, the Board may at any time levee a further assessment which shall be assessed to the Owners in the same manner. Each Owner shall be obligated and by accepting an interest in and to the Property agrees to pay assessments levied pursuant to this Section in regular installments as determined by the Board. Lots with improvements and requiring Common Services not necessary for the unimproved Lots (e.g., snowplowing) may be assessed at a higher rate from the unimproved Lots. Unpaid assessments together with interest at ten percent (10%) per annum, attorney's fees, and collection costs shall constitute a lien against the Owner's interest in and to the Property.

7. THE RANCH OWNERS ASSOCIATION. The Association is the Wyoming nonprofit corporation which shall be established upon the dissolution of the Company for the purpose of administering and enforcing the provisions of this Declaration.

a) Membership. Every Member of the Company and Owner shall be a member of the Association. Membership in the Association shall be appurtenant to each Member's interest in the Company and ownership of a Lot.

b) Voting. Each member in the Association shall have one vote for each five percent (5%) interest in the Company and the Association and may cast such vote upon any matter to be decided by a vote of the members. If there is more than one person or entity owning a five percent (5%) interest, the vote of such member of the Association shall be cast as determined by the owners of such five percent (5%) member interest. In the event of any dispute among joint owners of a member interest in the Association, the Board shall have the right, in its sole discretion, to disqualify the vote of such member of the Association.

c) Authority of the Board. The Board of Directors of the Association shall have full power and authority to manage the business and affairs of the Association, as more fully set forth in the articles of incorporation and Bylaws of the Association and to enforce the provisions of this Declaration.

d) Meetings. The members of the Board shall hold meetings as set forth in the Bylaws of the Association.

e) Board of Directors. The Association, when chartered and formed, will be a Wyoming nonprofit corporation, formed to administer and enforce the provisions of this declaration. The Board shall be elected from the members of the Association as specified in the Bylaws of the Association. All Members through their interest in the Company and ownership of a Lot, agree to serve on the Board.

(1) Authority and Duties. Pursuant to the powers and authority which will be vested in it by Wyoming statute and by the Articles of Incorporation and Bylaws of the Association, the Board shall be responsible for the enforcement and administration of the requirements of these Covenants.

(2) Limitation of Liability. As will be set forth in the Bylaws, no member of the Board shall be liable to any party for any action or inaction with respect to any provision of these Covenants, provided that such Board member 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 a Board member on behalf of the Association.

8. VIOLATIONS - ENFORCEMENT - LIENS - COSTS. The limitations and requirements for land use and development set forth in these Covenants shall be enforceable by the Board, by any Member of the Company or the Association, or by any Owner. Every Owner hereby consents to the entry of an injunction against him, his tenants or guests to terminate and restrain any violation of these Covenants. Any Owner who uses or allows his Lot to be used or developed in violation of these Covenants further agrees to pay all costs incurred by the Board, the Company, the Association, or the Owner in enforcing these Covenants, including reasonable attorney's fees. The Company (or the Association) shall have a lien against each Owner's interest in the Property including said Owner's Lot and the improvements thereon, to secure the payment of any Capital Contribution under the Operating Agreement, assessment for Common Services, special assessments, or penalty due to the Company (or the Association) from the Owner which is not paid within the time provided by the Operating Agreement, Bylaws of the Association, or these Covenants, plus interest from the due date for payment at the rate of ten percent

(10%) per annum. The Board and the Company are authorized to record a notice of lien in the office of the County Clerk of Teton County, Wyoming, which shall include a description of the Owner's Lot, the name of the Owner thereof, the amount of the lien and the basis for the amount of the lien. A copy of the notice of lien as filed in the County Clerk's office shall be sent to the Owner by certified or registered mail. Any lien may be foreclosed in the manner provided for foreclosures of mortgages by the statutes of the State of Wyoming. Alternatively, the Board shall have the right to initiate civil proceedings as allowed by Wyoming law to collect any delinquent Capital Contribution under the Operating Agreement, assessments, billing for Common Services and/or penalty. In addition to the principal amount of any assessment, charge for Common Service and/or penalty, plus interest, the Board shall be entitled to the payment of all costs incurred in the establishment or enforcement of any lien, and/or the costs involved in any civil proceeding, including filing costs and reasonable attorney's fees.

9. AMENDMENT - VARIANCE. These Covenants may only be amended by a recorded written instrument signed by not fewer than those Owners holding not less than a seventy percent (70%) interest in the Property, provided that any such amendment does not permit any activity or use which would violate the Conservancy Easement. A variance may be allowed from the requirements of these Covenants, upon the approval of a Super Majority of the Members (as that term is defined in the Operating Agreement).

10. 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 right of amendment as set forth in paragraph 9 hereof. If required by law, these Covenants shall be deemed to remain in full force and effect for successive twenty (20) year periods unless the Members or Owners of the Property representing not less than a seventy percent (70%) interest in the Property otherwise agree in writing.

11. 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

This signature page is attached to and a part of
the Declaration of Covenants, Conditions and Restrictions
for Lake Creek Ranch

David M. Parker, Trustee

David M. Parker, Co-Trustee of the
David M. & Judith W. Parker Living
Trust UTD June 6, 1990

Judith W. Parker, Trustee

Judith W. Parker, Co-Trustee of the
David M. & Judith W. Parker Living
Trust UTD June 6, 1990

STATE OF Washington)
KING)
COUNTY OF KING) ss

The foregoing instrument was acknowledged before me by David M. Parker and Judith W. Parker, as Trustees of the David M. & Judith W. Parker Living Trust UTD June 6, 1990, this 5 day of March 1998, 1997.

Witness my hand and official seal.



[Signature]
Notary Public

My Commission Expires: 1-9-01

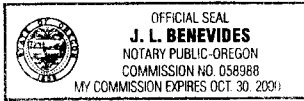
This signature page is attached to and a part of
the Declaration of Covenants, Conditions and Restrictions
for Lake Creek Ranch

Anna Wiancko-Chasman
Anna Wiancko-Chasman

STATE OF OREGON)
COUNTY OF CLACKAMAS) ss

The foregoing instrument was acknowledged before me by Anna
Wiancko-Chasman this 12th day of MARCH, 1998 ~~99~~.

Witness my hand and official seal.



J. L. Benevides
Notary Public

My Commission Expires: OCT 30, 2000

This signature page is attached to and a part of
the Declaration of Covenants, Conditions and Restrictions
for Lake Creek Ranch

Joan P. DePree
Joan P. DePree, as Trustee under that
Trust dated November 9, 1990

STATE OF ILLINOIS)
COUNTY OF LAKE) ss

The foregoing instrument was acknowledged before me by Joan P. DePree, as Trustee under that Trust dated November 9, 1990, this ~~10th~~ 9th day of March, 1998.

Witness my hand and official seal.

Michael Forman
Notary Public

My Commission Expires:

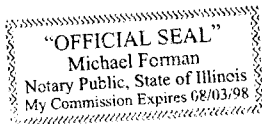


EXHIBIT "A"

Declaration of Covenants, Conditions & Restrictions

Lots 1 through 20, 22 and 23 of Lake Creek Ranch, as described in that certain Final Plat No. 892 recorded in the Records of the Teton County Clerk on the 26th day of December, 1996.

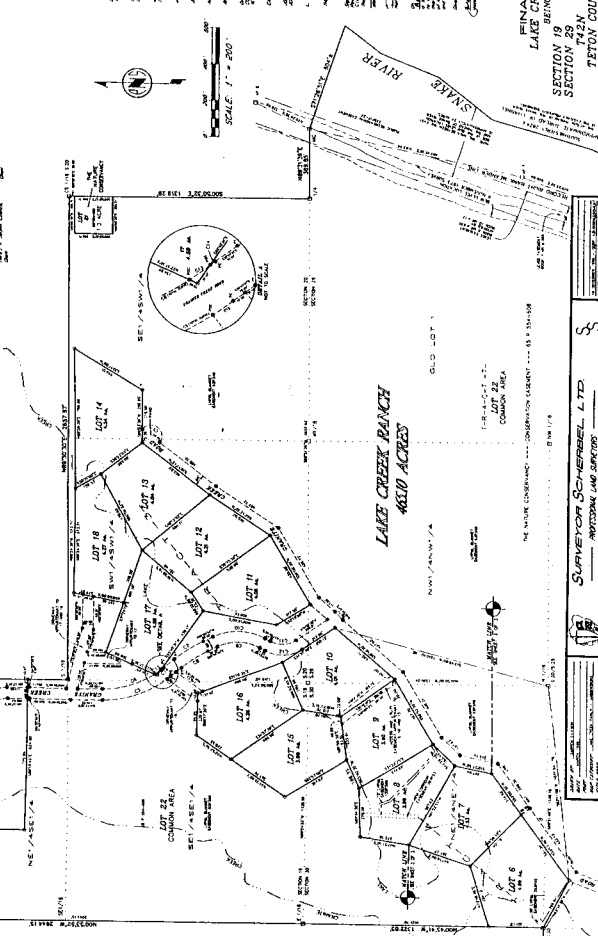
CERTIFICATE OF INTEREST

Know all men that the undersigned, the State of Wyoming, do hereby certify that the within and foregoing plat of the Lake Creek Ranch, being part of Section 19, Section 20, Section 30, T42N, R18W, Teton County, Wyoming, is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming, and that the same is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming, and that the same is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming.

CERTIFICATE OF JOURNAL

Know all men that the undersigned, the State of Wyoming, do hereby certify that the within and foregoing plat of the Lake Creek Ranch, being part of Section 19, Section 20, Section 30, T42N, R18W, Teton County, Wyoming, is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming, and that the same is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming, and that the same is a true and correct copy of the original plat on file in the office of the State Surveyor at Cheyenne, Wyoming.

Lot No.	Area (Acres)	Owner
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69	1.00	...
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87	1.00	...
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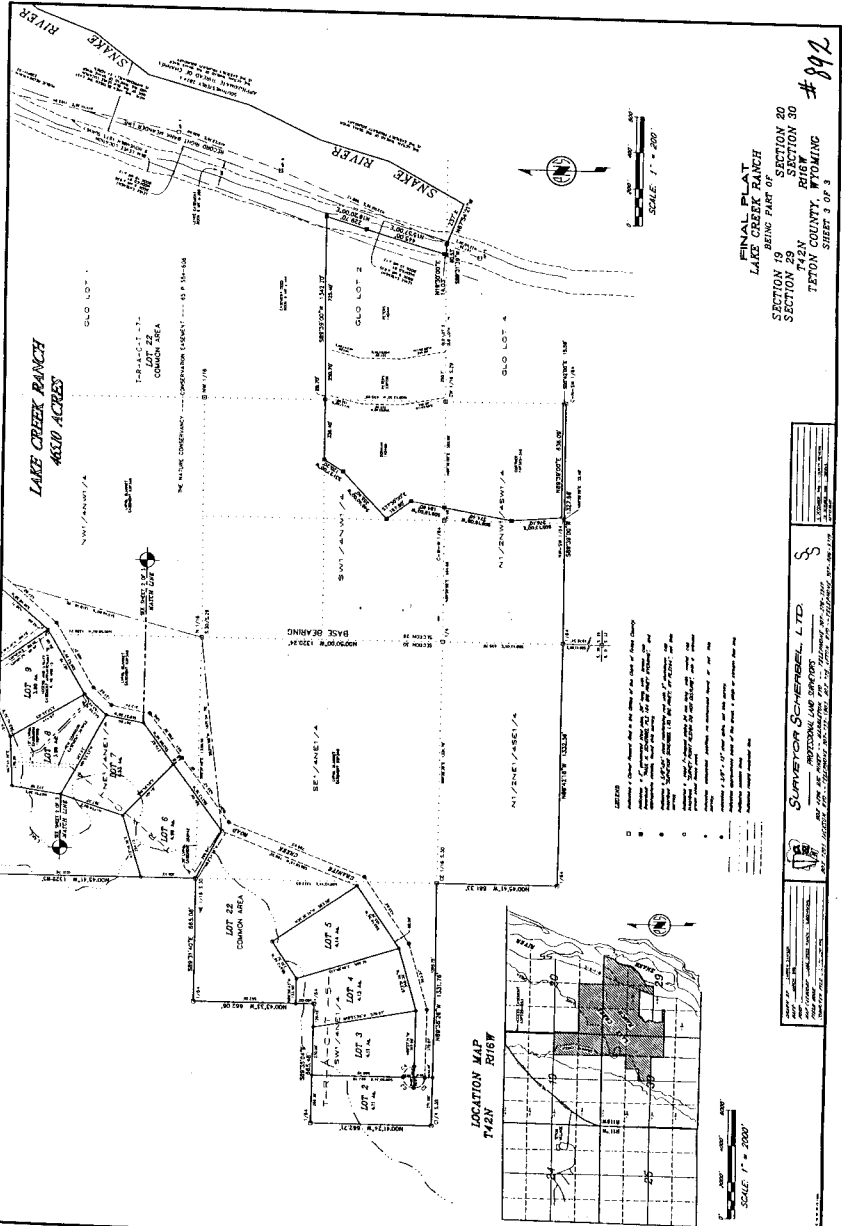
MINERAL PLAT
LAKE CREEK RANCH
 BEING PART OF
 SECTION 19 SECTION 20
 SECTION 30
 SECTION T42N
 R18W
 TETON COUNTY, WYOMING
 SHEET 2 OF 3 #892

THE NATURE COMPANY - CONSERVATION CASSETTE - 15 x 50-108
 LOT 22
 COMMON AREA

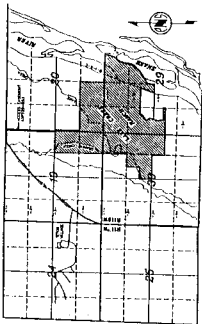
SURVEYOR SCHERBEL, LTD.
 1000 W. 10TH ST. CHEYENNE, WYOMING 82001
 PHONE 338-1111

LOT 22
 COMMON AREA

**LAKE CREEK RANCH
4330 ACRES**



**LOCATION MAP
T42N
R16W**



- NOTES**
1. Survey conducted in accordance with the provisions of the Wyoming Statutes.
 2. All bearings and distances are as shown on this plat.
 3. The area shown on this plat is the same as that shown on the original survey.
 4. The area shown on this plat is the same as that shown on the original survey.
 5. The area shown on this plat is the same as that shown on the original survey.
 6. The area shown on this plat is the same as that shown on the original survey.
 7. The area shown on this plat is the same as that shown on the original survey.
 8. The area shown on this plat is the same as that shown on the original survey.
 9. The area shown on this plat is the same as that shown on the original survey.

FINAL PLAT
LAKE CREEK RANCH
BLK. PART OF SECTION 20
SECTION 29
SECTION 30
T42N
R16W
TETON COUNTY, WYOMING
SHEET 3 OF 3

#892

	<p>SUMETORA SCHERBEL, L.L.C. PROFESSIONAL LAND SURVEYORS 1000 W. 10TH STREET, SUITE 100 CODY, WYOMING 82401</p>
<p>8</p>	