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JACKSON, WYOMING 83001

Recorded	9-6	19 85	at	10:15	o'clock	A M
In Book	170	of	Photo	Page	679-702	
No.	261063				\$50.00	pd
V. Jolynn Coonce						County Clerk
by <i>Ann Ricks</i>						Dep.

FIRST AMENDMENT TO
RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
SPRING CREEK RANCH

RECORDED	
COMPALED	
INDEXED	✓
ABSTRACTED	

THIS FIRST AMENDMENT TO RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SPRING CREEK RANCH ("FIRST AMENDMENT TO RESTATED DECLARATION") is made as of this 15 day of August, 1985, by SPRING CREEK RANCH COMPANY, a California limited partnership and SPRING CREEK INN COMPANY, a Wyoming limited partnership (collectively "Declarant"), with reference to the following basic facts:

RECITALS:

A. Declarant and its affiliates have initiated the development of, and intend to further develop the real property described on Exhibit A hereto and by this reference made a part hereof ("Property") as a resort and recreational project consisting of (i) 301 residential units, and (ii) a 100-room resort inn, and (iii) related facilities and infrastructure (all collectively referred to as the "Project" or "Spring Creek Ranch").

RECORDED	
COMPALED	
INDEXED	✓
ABSTRACTED	✓

Recorded	8-21	19 85	at	11:00	o'clock	A M
In Book	170	of	Photo	Page	343-366	
No.	260828				\$50.00	pd
V. Jolynn Coonce						County Clerk
by <i>Ann Ricks</i>						Dep.

B. Declarant executed and recorded a Declaration of Covenants, Conditions & Restrictions - Spring Creek Ranch dated July 1, 1981 ("Prior Declaration"), recorded September 16, 1981, in Book 116 of Photos, Pages 481-544, in the Office of the Teton County Clerk. Said Prior Declaration submitted the Project to a regime of covenants, conditions and restrictions.

C. Declarant amended and restated in its entirety the Prior Declaration by executing and recording a Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch dated August 5, 1983 ("Restated Declaration"), recorded August 11, 1983 in Book 143 of Photo, Pages 1-85 as document no. 246934, in the Office of the Teton County Clerk.

D. Certain lands, together with a portion of the density allocated under the Master Plan to Lot 3 of Spring Creek Ranch, have been donated to the Jackson Hole Land Trust, a Wyoming nonprofit corporation ("Land Trust"). Such lands include lands lying within Lots 1, 5 and 6 of Spring Creek Ranch, which lands are designated for open space uses. E. Declarant now desires to amend the Restated Declaration to clarify the rights of owners of property at Spring Creek Ranch, their guests and visitors, including the public to use the portion of Spring Creek Ranch designated for open space uses. Such rights are rights of access and for utilities within prescribed easements and rights to use maintained trails and recreation facilities.

F. Declarant further desires to amend the Restated Declaration in light of the Land Trust's stated purposes of protecting wildlife and scenery through the preservation and scenic use of open land,

- (i) by providing that so long as the Land Trust owns any portion of lands at Spring Creek Ranch designated for open space uses, the Land Trust shall have the right, jointly with Declarant, to approve selection and employment of an environmental coordinator for the Project; and
- (ii) by providing that so long as the Land Trust holds Unsubdivided Acreage other than for development, the Land Trust shall not be obligated for assessments for maintenance and operation of the Project Common Area.

G. The Restated Declaration provides for its amendment by an instrument executed and acknowledged by Declarant, until 150 Units are sold, and at least 51% of the holders of Prior First Encumbrances which are of record prior to the effective date of such amendment and as to which the Board has received notice in accordance with the provisions of Section 7 of Article XIV, provided that any amendment of Section 5 of Article V, Subarticle I of Article VI, Section 3 (j) of Article IX, and Section 3 of Article XIII shall include an instrument executed and acknowledged by the Board of Commissioners of Teton County consenting to such amendment.

agreed to be in furtherance of a general plan and scheme amended, all of which are declared and established and and charges provided in the Restated Declaration as hereby covenants, conditions restrictions, reservations, liens occupied and improved subject to the following limitations, conveyed, hypothecated, encumbered, leased, rented, used, that all of the Property is held and shall be held, Declaration as hereinafter provided and hereby declares NOW THEREFORE, Declarant hereby amends the Restated First Encumbrances against any Unit or Unsubdivided Acreage.

one condominium unit. There are no other Prior of a first mortgage of record as an encumbrance against two Lot Units; and (iv) Westamerica Mortgage Co. is the holder or contracts of sale of record as encumbrances against limited partnership is the holder of two first mortgages Acreage; (iii) Spring Creek Ranch Company, a California a Commercial Unit, and a portion of the Unsubdivided first mortgages of record as encumbrances against Lot 4, Columbia Savings and Loan Association is the holder of and against a portion of the Unsubdivided Acreage, (ii) record as encumbrances against 14 Condominium Units N.A.--Jackson Hole is the holder of first mortgages of I. As of the date hereof, (1) First Wyoming Bank, have been sold or transferred. H. As of the date hereof, no more than 95 units

for the subdivision, development, improvement, management and maintenance of the Property, and all of which are declared, established and agreed upon for the purpose of enhancing and protecting and value, desirability and attractiveness of the Property and every part and portion thereof. All of such limitations, covenants, conditions, reservations, liens, charges and restrictions are established and imposed upon all portions of the Property and upon the whole of the Project and the Property, for the benefit of the Property and each and every portion thereof and of each "Owner," as that term is defined in the Restated Declaration and the owners of an interest of any kind or character in the Property or any portion thereof.

All of said limitations, covenants, conditions, reservations, or otherwise liens, charges and restrictions shall run with the land and shall be binding on all persons having or acquiring any right, title or interest in the Property or any part thereof, whether as sole owners joint owners, lessees, tenants, occupants, or otherwise. Each and all of said limitations, covenants, conditions, restrictions, reservations, liens and charges shall be deemed to be, and shall be construed as equitable servitudes, enforceable by any of the Owners against any person bound thereby or subject thereto, and shall be enforceable by the "Board", as that term is defined in the Restated Declaration, or its duly appointed representative against any such person.

1. Section 16, Project Common Area, of Article I DEFINITIONS, shall be amended to read as follows:

16. Project Common Area: means all portions of the Property intended for the common use of all Owners, and includes, but is not limited to, all roads, utility lines (for utility purposes including access and maintenance), walkways, trails, and recreational facilities which may from time to time be maintained by Declarant on any portion of the Property, except Lot 4 and Lot 8 on the Plat and except for walkways, trails and recreational facilities on Lot 5 and Lot 6 and those portions of Lot 1 described on Exhibit B to the First Amendment to Restated Declaration. Lot 4 shall be subject to utility easements (for utility purposes including access and maintenance) and access road easements which shall be Project Common Area only as shown on a recorded instrument bearing the signature of the Owner of Lot 4. Lot 8 shall have Project Common Area, including utility easements (for utility purposes including access and maintenance) and access easements and recreation facilities, only as shown on an Individual Development Plan or Plans for such Lot.

Lot 5 and Lot 6 and those portions of Lot 1 described on Exhibit B to the First Amendment to Restated Declaration are designated "Open Space". Such designation mandates that the existing natural environmental setting be preserved within the area so designated. No man-made improvements shall be permitted in the area so designated except for utility purposes including access and maintenance and except as specifically provided by easement or by license or permission of the Owner of such property for jogging, hiking, equestrian activity and cross country skiing and for agricultural uses. No Project Common Area shall cover any portion of any Lot Unit unless shown on the Individual Development Plan creating any Lot Units and unless shown on a recorded instrument bearing the signature of an Owner of a Lot Unit. The Owners shall have certain non-exclusive easements of access to, use and enjoyment of, and ingress and egress through the Project Common Area, all as more particularly described in Article IV of this Declaration.

2. Section 1, Owners' Easement of Enjoyment (Project Common Area), of Article IV, RIGHTS IN PROJECT COMMON AREA AND SITE COMMON AREAS, shall be amended by adding the following new subsection (d) at the end of said section:

Notwithstanding the foregoing, neither Declarant, its successors and assigns, nor Owners, their guests, tenants and invitees, shall have access to, use and enjoyment of and ingress and egress through all or any portion of Lot 5, Lot 6 and the portion of Lot 1 described on Exhibit B to the First Amendment to Restated Declaration except as expressly provided by written easement or by written license or permission of the Owner of such property.

3. Article IV, Section 3, Waiver of Use, of Article IV, RIGHTS IN PROJECT COMMON AREA AND SITE COMMON AREAS, shall be amended by adding the following new provision at the end of said section:

Notwithstanding the foregoing, no Owner of Unsubdivided Acreage within Lot 3 who files with the Board a statement of its intention not to develop the Unsubdivided Acreage owned by it shall be liable for Assessments, except as provided in Article V.

4. Section 3. (b), Allocation of Project Common Area Assessments, of Article V, COVENANT FOR ASSESSMENTS, shall be amended by adding the following additional definitions:

(iii) "Unsubdivided Acreage" shall not include any portion of Lot 3 as shown on the Plat which has not been subdivided pursuant to an Individual Development Plan and as to which the record owner (excluding Declarant) has filed with the Board a statement of intention not to develop. Such statement shall be considered of no force and effect from and after the date an Individual Development Plan is approved by Teton County for any property subject to such statement. The record owner, however, may file a new statement as to any portion of Lot 3 which is not subject to the Individual Development Plan.

5. Section 3. (c), Allocation of Project Common Area Assessments, of Article V, COVENANT FOR ASSESSMENTS, shall be amended by adding the following new subsection regarding allocations among Owners of Unsubdivided Acreage:

6 of Spring Creek Ranch, it shall have the right
Hole Land Trust owns any portion of Lots 1, 5 or
with this Declaration. So long as the Jackson
environmental coordinator to insure compliance
A. The Association will employ a full-time

follows:

RESTRICTIONS, of Article VI shall be amended to read as
7. Subsection A of Section I, WILDLIFE AND RELATED USE

except as expressly provided in this Article V.
Acreage shall be liable for Assessments,
Notwithstanding the foregoing, no Owner of Unsubdivided

new provision at the end of said section:
FOR ASSESSMENTS, shall be amended by adding the following
6. Section 9, Waiver of Use, of Article V, COVENANT

Acreage.

ments among the remaining owners of Unsubdivided
Board shall reallocate Project Common Area Assess-
statement of intention not to develop, then the
If an Owner of Unsubdivided Acreage files a
the acres of Unsubdivided Acreage owned by each.
allocated to the Owners thereof in proportion to
allocated to the Unsubdivided Acreage shall be
(iii) The amount of Project Common Area Assessments

to approve the selection and employment of such environmental coordinator. The costs of the environmental coordinator shall be covered by the Regular Monthly Assessments for the Project Common Area.

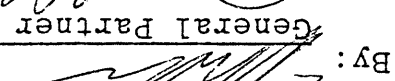
8. This First Amendment to Restated Declaration may be executed in any number of counterparts, each of which shall be deemed an original.

IT WITNESS WHEREOF, SPRING CREEK RANCH COMPANY and SPRING CREEK INN COMPANY, as Declarant, has executed this First Amendment to the Restated Declaration of Covenants, Conditions and Restrictions of Spring Creek Ranch as of this 15 day August, 1985.

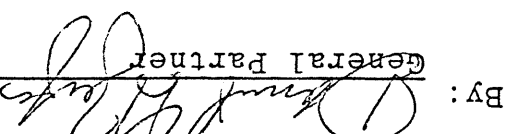
SPRING CREEK RANCH COMPANY, A
California limited partnership

By its General Partners

THE SOMERSET COMPANY, an Arizona
limited partnership, General
Partner

By: 

General Partner

By: 
General Partner

SOMERSET WYOMING PROPERTIES
LIMITED PARTNERSHIP, a Wyoming
limited partnership

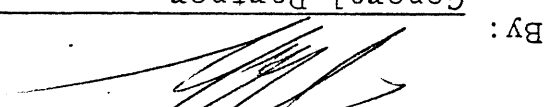
By: 

Managing General Partner

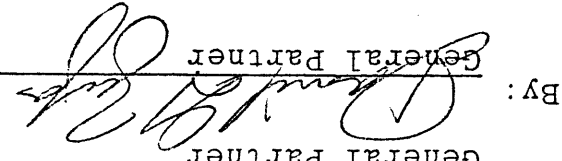
SPRING CREEK INN COMPANY, a Wyoming
limited partnership

By its General Partners

THE SOMERSET COMPANY, an Arizona
limited partnership, General Partner

By: 

General Partner

By: 
General Partner

Michael Hammer
General Partner

The undersigned join in the within Declaration to the extent required to (i) subject their respective interests in the property described on Exhibit A to all of the provisions hereof; and (ii) to consent to the imposition of the provisions hereof upon such property and to the amendment of the Restated Declaration; provided, however, that nothing herein contained shall be deemed to in any way abrogate or limit the right, interest or security of the undersigned in such property as set forth in any instrument heretofore executed and recorded.

Pursuant to the paragraph just above and as the beneficiary, holder and/or mortgagee of Prior First Encumbrances upon Condominium Units of Spirit Dance Lodges, Phase A, and Unsubdivided Acreage contained within the property described on Exhibit A, and all property appurtenant thereto.

FIRST WYOMING BANK, N.A. JACKSON HOLE,
a national banking association.

By: *Anna Lee Kelley, SVP*

By: *Craig J. Miller AVP*

Pursuant also to such paragraph and as the participant beneficiary, holder and/or mortgagee of Prior First Encumbrances upon Condominium Units of Spirit Dance Lodges, Phase A contained within the property described on Exhibit A, and all property appurtenant thereto.

WEST AMERICA MORTGAGE COMPANY

By: _____

By: _____

Agreed to and consented this 21st day of August,
1985 Board of Commissioners of Teton County

By: Debbie Peterson

STATE OF Wyoming)
) SS.
COUNTY OF Teton)

On August 6, 1985 before me, the undersigned, a Notary Public for said State, personally appeared Ona Lee Kelley and Craig J. Miller, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as the Senior Vice President and Assist. Vice President of First Wyoming Bank N.A. Jackson Hole, a national banking association, the persons therein named, and acknowledged to me that such persons executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marcia E. Jurkovic
Notary Public

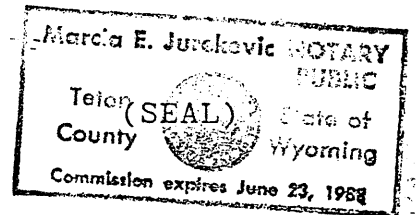


EXHIBIT "A"

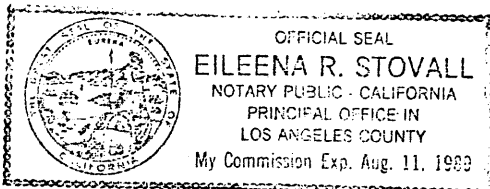
Lots 1 - 12, inclusive of Spring Creek Ranch
Subdivision, recorded September 9, 1981, in Book 1 of
Maps, Page 17, in the Office of Teton County Wyoming
County Clerk.

STATE OF California)
COUNTY OF Los Angeles) SS

On August 15, 1985 before me, the undersigned, a Notary Public for said State, personally appeared David M. Hayes and Thomas H. Childers, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as the general partners of The Somerset Company, the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Signature Eileena R. Stovall
Notary Public

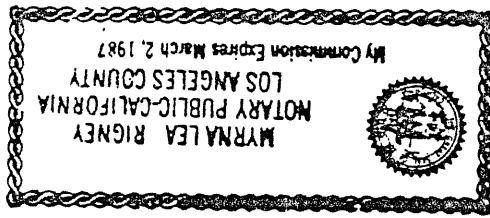


STATE OF)
COUNTY OF) SS.

On _____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____ and _____, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within instrument as the Managing General Partners of Somerset Wyoming Properties Limited Partnership, the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.

Signature _____
Notary Public



Signature *Myrna Lea Rigney*
 Notary Public

WITNESS my hand and official seal.

On August 8, 1985, before me, the undersigned, a Notary Public in and for said State personally appeared DEBBIE FERMAN and DANIEL M. SANDER personally known to me on the basis of satisfactory evidence) to be the person(s) that executed the within instrument as Senior Vice President and Senior Vice President and Assistant Secretary, on behalf of Columbia Savings and Loan Association, the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

STATE OF CALIFORNIA)
 COUNTY OF Los Angeles)
) SS.)

EXHIBIT B

To-wit:

Those parts of Lots 1, 3, and 5 and all of Lot 6 of Spring Creek Ranch, a subdivision of Teton County, Wyoming of record in the Office of the Clerk of Teton County as Plat No. 501, described as follows:

BEGINNING at the northeast corner of said Lot 5;

thence $N89^{\circ}-23'-28''W$, 2481.45 feet along the north line of said Lot 5 to the northwest corner of said Lot 5, identical with the northeast corner of said Lot 6;

thence continuing $N89^{\circ}-23'-28''W$, 210.00 feet to a point in the north line of said Lot 6;

thence $N89^{\circ}-23'-34''W$, 450.62 feet along said north line to the northwest corner of said Lot 6 on the east right-of-way line of Spring Gulch County Road No. 22-4;

thence along said right-of-way line, identical with the west line of said Lot 6 through the following courses:

proceeding from said northwest corner $S12^{\circ}-26'-38''W$, 796.69 feet to a point for the beginning of a curve, concave to the east, with a radius of 2270.00 feet;

thence southerly, 133.19 feet along the arc of said curve, through a central angle of $3^{\circ}-21'-42''$, to a point for the end of said curve;

thence $S09^{\circ}-04'-56''W$, 497.86 feet to a point for the beginning of a curve, concave to the east, with a radius of 5670.00 feet;

thence southerly, 654.43 feet along the arc of said curve, through a central angle of $6^{\circ}-36'-47''$, to a point for the end of said curve;

thence $S02^{\circ}-28'-08''W$, 535.55 feet to the southwest corner of said Lot 6;

thence leaving said west line and said right-of-way line $N64^{\circ}-27'-27''E$, 468.86 feet along the south line of said Lot 6;

thence $S01^{\circ}-48'-12''E$, 677.88 feet to an intersection with a boundary-line common to said lots 1 and 5, identical with the

northwesterly line of Elk Dance Estates Amended, a subdivision of record in said Office as Plat No. 574;

thence N65°-27'-39"E, 1122.90 feet along said northwesterly line to a corner on the north line of said Elk Dance Estates;

thence leaving said common boundary, East, 477.67 feet along said north line to the northeast corner of said Elk Dance Estates;

thence South, 679.01 feet along the east line of said Elk Dance Estates to an angle point;

thence continuing along said east line S27°-11'-54"W, 23.59 feet to an intersection with a boundary line common to said lots 1 and 3;

thence East, 39.35 feet along said common boundary to a point; thence along a line parallel with and 35 feet southeast of the southwesterly boundary of said Estates through the following courses:

proceeding S27°-11'-54"W, 288.28 feet;

thence S31°-21'-59"W, 336.66 feet;

thence S39°-19'-26"W, 377.02 feet;

thence leaving said parallel line S42°-47'-28"E, 978.25 feet;

thence S41°-34'-34"W, 607.43 feet;

thence S16°-29'-13"W, 232.62 feet;

thence S41°-48'-30"W, 191.68 feet;

thence S20°-45'-23"W, 247.37 feet;

thence S84°-45'-00"W, 181.05 feet to an intersection with the easterly right-of-way line of East Butte Road shown on said subdivision plat of Spring Creek Ranch which is on a curve, with a radius of 280.00 feet and a radial line bearing S86°-50'-34"E to said intersection;

thence along said easterly right-of-way line through the following courses:

proceeding from said intersection, southwesterly, 88.30 feet along the arc of said curve, concave to the west, through a central angle of 18°-04'-08" to a point for the end of said curve;

thence S21°-13'-34"W, 241.07 feet to a point for the beginning of a curve, concave to the northwest, with a radius of 602.96 feet;

thence southwesterly, 242.02 feet along the arc of said curve, through a central angle of $22^{\circ}-59'-51''$, to a point for the end of said curve;

thence $S44^{\circ}-13'-25''W$, 206.35 feet to a point for the beginning of a curve, concave to the southeast, with a radius of 417.61 feet;

thence southwesterly, 183.58 feet along the arc of said curve, through a central angle of $25^{\circ}-11'-14''$, to a point for the end of said curve;

thence $S19^{\circ}-02'-11''W$, 42.75 feet to a point for the beginning of a curve, concave to the east, with a radius of 113.24;

thence southerly and southeasterly, 123.78 feet along the arc of said curve, through a central angle of $62^{\circ}-37'-51''$, to a point for the end of said curve;

thence $S43^{\circ}-35'-40''E$, 23.31 feet to a point for the beginning of a curve, concave to the west, with a radius of 173.24 feet;

thence southeasterly, southerly and southwesterly, 190.59 feet along the arc of said curve, through a central angle of $63^{\circ}-02'-01''$, to a point for the end of said curve;

thence $S19^{\circ}-26'-21''W$, 10.34 feet to a point for the beginning of a curve, concave to the northwest, with a radius of 173.24 feet;

thence southwesterly and westerly, 208.01 feet along the arc of said curve, through a central angle of $68^{\circ}-47'-40''$, to a point for the end of said curve;

thence $S88^{\circ}-14'-01''W$, 12.53 feet to a point for the beginning of a curve, concave to the north, with a radius of 411.97 feet;

thence westerly, 126.13 feet along the arc of said curve, through a central angle of $17^{\circ}-32'-30''$, to a point for the end of said curve;

thence $N74^{\circ}-13'-29''W$, 80.95 feet to a point;

thence leaving said right-of-way line $S27^{\circ}-58'-51''E$, 1017.99 feet;

thence $N24^{\circ}-46'-31''E$, 1573.47 feet;

thence $S65^{\circ}-13'-29''E$, 130.00 feet;

thence $N24^{\circ}-46'-31''E$, 2147.67 feet;

thence S85°-00'-00"W, 448.06 feet;

thence S41°-34'-34"W, 58.85 feet;

thence N42°-47'-28"W, 564.69 feet;

thence N28°-00'-00"E, 175.09 feet;

thence N59°-00'-00"E, 890.73 feet;

thence N87°-45'-57"E, 526.33 feet to an intersection with the

boundary line common to said lots 1 and 3;

thence N15°-19'-17"E, 61.46 feet along said boundary line to a

point;

thence East, 350.43 feet to a intersection with the east line of

said lot 1;

thence along said east line through the following courses:

proceeding from said intersection N00°-18'-25"E, 1051.19 feet to a

point;

thence N00°-18'-58"E, 1306.97 feet to a point;

thence N01°-16'-38"E, 957.80 feet to the northeast corner of said

lot 1;

thence leaving the east line of said lot 1, N01°-16'-38"E, 371.81

feet along the east line of said lot 5 to the CORNER OF BEGINNING;

ENCROPPASSING an area of 300.00 acres, more or less;

SUBJECT TO all easements, dedications, covenants and restrictions

of record;

all in accordance with the subdivision plats of Spring Creek Ranch

and Elk Dance Estates Amended;