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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE VILLAGE CORE OF THE AREA TWO PLANNED UNIT
DEVELOPMENT OF THE TETON VILLAGE PLANNED UNIT
DEVELOPMENT DISTRICT FOR PLANNED RESORT**

This Declaration of Covenants, Conditions and Restrictions (this "Declaration") regulating and controlling the use and development of certain real property as hereinafter described, is made to be effective this 7th day of October, 2009, by Four Shadows LLC, a Wyoming limited liability company, and Wolf Mountain LLC, a Wyoming limited liability company, both of 5700 Snake River Ranch Rd., Wilson, Wyoming 83014 (collectively, the "Declarant").

WHEREAS, Declarant is the owner of certain real property located in Teton County, Wyoming, which property is more particularly described and illustrated on Exhibit A attached hereto (the "Property"); and

WHEREAS, the Property comprises a portion of the Teton Village Expansion Planned Unit Development for Planned Resort approved with conditions by the Board of County Commissioners on July 12, 2005, and amended from time to time, which approvals have been memorialized by the execution and filing of Affidavits Affecting Title, the first of which was dated the 5th day of June, 2006, and recorded in the Office of the Teton County Clerk, Teton County, Wyoming, on the 5th day of June, 2006, Book 628, Pages 167-233 (the "Resort Master Plan"); and

WHEREAS, because the Property is of high scenic, natural and commercial value, Declarant desires to establish a master design review committee to ensure that the design intent of the Resort Master Plan is preserved and to maintain the character, value and desirability of the Property for the benefit of all owners of the Property or any part thereof; and

WHEREAS, Declarant is adopting the following Covenants, Conditions and Restrictions in order to establish such master design review committee;

RELEASED	
INDEXED	✓
ABSTRACTED	✓
SCANNED	

GRANTOR: FOUR SHADOWS LLC ET AL

GRANTEE: THE PUBLIC

Doc 0761188 bk 741 pg 596-614 Filed At 11:54 ON 10/08/09

Sherry L. Daigle Teton County Clerk fees: 62.00

By Mary Smith Deputy

NOW, THEREFORE, Declarant hereby declares that all of the Property described shall be owned, held, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following covenants, conditions and restrictions, which are for the purpose of establishing a master design review committee to ensure the design intent of the Resort Master Plan is preserved and to maintain the character, value and desirability of the Property, and each owner by acceptance of a deed for any portion of the Property shall be deemed to have agreed to and accepted this Declaration, which Declaration shall run with the Property and be binding on all parties owning any right, title or interest in the Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner of any part thereof.

ARTICLE I

TETON VILLAGE CORE DESIGN REVIEW COMMITTEE

Section 1. Teton Village Core Design Review Committee. There shall be a Teton Village Core Design Review Committee (the "Design Review Committee"), whose duty it shall be to ensure that any development, including any alteration of the natural land surface or vegetation, within the Property ("Development") shall be in conformance with the Design Standards set forth in Appendix T to the Resort Master Plan (the "Design Standards").

Section 2. Organization. The Design Review Committee shall be organized as follows:

(a) The Design Review Committee shall consist of five (5) members, two of which must be common to the design review committee governing the single-family lots in the Teton Village South Residential Community (the "Single Family DRC") and the design review committee governing the townhouses and cabins (the "Townhouse DRC") in the Teton Village South Residential Community. One of such common members must be an architect licensed to practice in the State of Wyoming, and the other common member must be appointed by the Teton Village Architectural Committee ("TVAC").

(b) As stated above, one (1) of the members of the Design Review Committee shall be appointed by TVAC. The Declarant shall have the right to appoint the remaining four (4) members of the Design Review Committee until

the following benchmarks occur: (i) once twenty five percent (25%) of the Village Core Parcels as shown in the Resort Master Plan (the "Parcels") are no longer owned by Declarant, one (1) member of the Design Review Committee shall be elected by Parcel Majority Vote (as defined below); (ii) once fifty percent (50%) of the Parcels are no longer owned by Declarant, two (2) of the members of the Design Review Committee shall be elected by Parcel Majority Vote; (iii) once seventy-five percent (75%) of the Parcels are no longer owned by Declarant, three (3) of the members of the Design Review Committee shall be elected by Parcel Majority Vote; and (iv) once one hundred percent (100%) of the Parcels are no longer owned by Declarant, four (4) of the members of the Design Review Committee shall be elected by Parcel Majority Vote.

"Parcel Majority Vote" means the majority vote of the Parcels no longer owned by Declarant (each, a "Voting Parcel"), provided that each such Voting Parcel shall have one vote. If the property within a Voting Parcel is governed by more than one homeowners' association, then the one vote of such Voting Parcel shall be cast as a majority of such homeowners' associations designate. In the event of a tie among the Voting Parcels or among the homeowners' associations, the vote shall be determined by coin toss.

(c) The initial members of the Design Review Committee shall be as follows:

<i>Member</i>	<i>Term</i>	<i>Appointed By</i>
Bill Schrieber	1 Year	TVAC
Larry Berlin	2 Years	Declarant
Tim Grimes	3 Years	Declarant
Mark Hershberger	4 Years	Declarant
William B. Resor	5 Years	Declarant

(d) The terms of the initial members of the Design Review Committee shall be one (1), two (2), three (3), four (4) and five (5) years, as set forth above. Thereafter, each member of the Design Review Committee shall serve for a term of five (5) years. The term of a members expires at the annual Members' meeting immediately following the expiration of such member's appointed term. If a new member is not appointed to replace a member whose term has expired, that member shall continue to serve until a new member is appointed in accordance with this Declaration.

(e) Any member of the Design Review Committee appointed by the TVAC may be removed from office by the TVAC, and a successor to fill the unexpired term of a member removed by the TVAC may be appointed by the TVAC. Any member of the Design Review Committee appointed by the Declarant may be removed from office by the Declarant, and a successor to fill the unexpired term of a member removed by the Declarant may be appointed by the Declarant. Any member of the Board elected by Parcel Majority Vote may be removed from office by Parcel Majority Vote, and a successor to fill the unexpired term of a member removed by Parcel Majority Vote may be elected by Parcel Majority Vote. Vacancies on the Design Review Committee shall be filled (i) by Declarant if the vacant seat was originally appointed by Declarant, (ii) by TVAC if the vacant seat was originally appointed by TVAC and (iii) by Parcel Majority Vote in all other instances. The person appointed to a vacant seat on the Design Review Committee shall serve for the remainder of the term of the member he replaces.

(f) The Design Review Committee shall appoint a secretary, who may or may not be a member of the Design Review Committee, to keep a record of all meetings and actions.

Section 3. Meetings. The Design Review Committee shall conduct an annual meeting on the third Tuesday of July each year, at which expiring or vacant members' terms shall be filled and such other business shall be brought before the meeting by the Design Review Committee. In addition to such annual meeting, the Design Review Committee shall meet based on an established schedule subject to the level of design review required. The Design Review Committee shall establish, maintain and distribute to owners of the Parcels a phone number that such owners or their representatives may call to schedule items on the agenda. The agenda will be closed at 5:00 p.m. two (2) days prior to the scheduled meeting.

Section 4. Required Approval of Design Review Committee. Prior to the commencement of construction on a Development, the Design Review Committee must approve the architectural and design elements of such Development as in accordance with the Design Standards. Such approval of the Design Review Committee must have the affirmative vote of a majority of the members of the Design Review Committee. The review process and submissions required to obtain such approval are set forth in Section 5 and Section 6 hereof

Section 5. Review Sequence. The review sequence set forth herein is to be used for approvals of buildings. The information and review process required for review of minor site improvements and building modifications will be determined by the Design Review Committee based on the magnitude and potential visibility of the improvement. The Design Review Committee shall determine what constitutes minor site improvements on a case-by-case basis.

(a) **Informal Pre-Application Conference.** Prior to submitting a plan for Development to the Design Review Committee, an applicant should confer with the Design Review Committee to obtain information and guidance. The purpose of such conference is to permit the applicant and the members of the Design Review Committee to review informally the proposal before substantial commitments of time and money are made for architectural design. Any preliminary approval or disapproval shall be for informational and guidance purposes only and shall in no way bind the Design Review Committee. Topics of discussion include, but are not limited to:

- (i) Review of the planning process and criteria used to create the Resort Master Plan and location of the building sites;
- (ii) Review the design objectives and design criteria for the specific lot and for the project in general;
- (iii) Review the characteristics of the lot and surrounding area,
- (iv) Review and discussion of the significant natural features of the lot to be preserved;
- (v) Review and discussion of significant architecture and design features of surrounding structures;
- (vi) Review of specific guidelines that will apply to the Development;
- (v) Technical questions about building expenses at Teton Village and climatic or code applications.

(b) Schematic Design Review. The first review of the proposed plan will be at schematic or conceptual design. This review has been established to provide the Design Review Committee and applicant an opportunity to discuss the design concepts early in the design process before a significant amount of time and money is spent on architecture. The schematic design review will focus on the following issues:

(i) Determine that the proposed building and site uses are within the appropriate buildable areas of the lot.

(ii) Determine that the architecture is sited and designed to blend into the landscape and follow the profile of the site and that the transition between the building and the surrounding landscape has been designed to accomplish the intent of the design objectives and guidelines.

(iii) Determine that the roofs, massing, colors, tones, building materials, landscape materials and other site and architectural improvements are consistent with the design objectives and guidelines.

(c) Design Development Review. The second review will be of design development plans to confirm that the detailed design is consistent with the plans approved at the schematic phase. Additional reviews will be required if design concepts are changed and are found unacceptable by the Design Review Committee. At the end of the Design Development Review, the Design Review Committee shall vote to approve or not to approve the proposal.

(d) Construction Documents and Check of Conformance. The final review will be of construction plans and monitoring the building during the construction period as follows:

(i) Determine that the construction is consistent with the plans approved by the Design Review Committee.

(ii) Review the construction activity to minimize the off-site construction impacts on the surrounding residents.

(iii) Check construction progress relative to the construction schedule.

Section 6. Submission Requirements.

(a) Schematic Design Submission. The schematic design submission is the first stage of review. The applicant shall file an application for schematic design approval with the Design Review Committee that includes the following

(i) A site plan of the lot at a scale of at least 1"=20', unless at the pre-application conference approval was given to allow a specific lesser scale, showing: lot, easement and building envelope boundaries; recommended driveway centerline; location of buildings within the lot; driveway alignment, surfacing and lighting; existing topography, vegetation, drainage or other relevant site features; location and design of outdoor use areas including arrival areas, parking and outdoor living areas; location of sewage pump station, if required; a schematic landscape plan; and a schematic grading plan showing existing and proposed contours and vegetation to be disturbed.

(ii) Architectural plans at a scale of 1/8" or 1/4" showing the building floor plan and floor elevations of various building levels.

(iii) Appropriate elevations, sections, sketches or models demonstrating how the building fits the site, blends into the vegetation edges, has minimal impact when viewed from State Highway 390, and is consistent with the Design Standards.

(iv) Color and material samples for buildings, walls and roofs

(v) Three dimensional study model at 1/16" scale of the proposed building with surveyed trees depicted.

(vi) Surveyed locations of all trees greater than 12" DBH.

(vii) On the lot itself, marking and flagging of lot, building envelope and easement boundaries; recommended driveway centerline; and utility locations, all by a registered surveyor.

The applicant shall submit to the Design Review Committee not less than three (3) sheets of all required documents for the schematic design submission

When the submission is certified complete in writing by the Design Review Committee, the committee shall have fourteen (14) days thereafter within which to review and familiarize itself with the submission. Within this fourteen (14) day period, the Design Review Committee shall notify the applicant of a date for a meeting with the applicant. This meeting shall be held not less than fourteen (14) days after the date on which the submission is certified complete by the Design Review Committee. Notwithstanding the foregoing, upon the affirmative vote of a majority of the members of the Design Review Committee, the committee may reduce any of the time periods set forth in this paragraph in order to expedite the review of the schematic design submission.

The meeting shall be held at a date, time and location as reasonably determined by the Design Review Committee, after consultation with the applicant. If the applicant is unable to attend the meeting and desires to do so, the applicant may postpone the meeting to a date, time and location mutually convenient to the applicant and the Design Review Committee. An applicant need not be present for the Design Review Committee to act on an application before it.

Before the Design Review Committee shall approve any schematic design application, the applicant must demonstrate and the Design Review Committee must find that:

- (i) The proposed buildings and improvements are within the building envelope or are otherwise in conformance with the Design Standards
- (ii) The architecture is sited and designed to blend into the natural, existing features of the Property and that the transition between building and the surrounding natural landscape features has been designed, without dependence on new vegetation, to hide, screen or diminish the visual impacts of the proposed buildings.
- (iii) The buildings shall provide a horizontal profile and a change of elevation that follows the contour of the land as described in the Design Standards.
- (iv) The colors and tones and materials shall be consistent with the Design Standards.

(v) The site plan preserves significant, existing trees to the maximum degree practicable.

The Design Review Committee shall approve only those submissions it finds to be in conformance with the provisions and intent of the Design Standards and may approve the proposal with any conditions that it finds necessary to insure compatibility with the provisions and intent of the Design Standards. The Design Review Committee's approval may specify any additional information to be included in any subsequent submission. The Design Review Committee may return the submission to the applicant for modification or further study if it finds there is insufficient evidence to make the above required determination. Such a return, for the purpose of any time periods required by this Declaration or the Design Standards, shall be deemed disapproval. If the Design Review Committee fails to take any action within sixty (60) days after a Design Review Committee meeting regarding the schematic design submission, then the submission shall be deemed approved.

Approval of the schematic design submission by the Design Review Committee shall not constitute acceptance or approval of any required subsequent submission. If after one year of the schematic design approval, reasonable grounds exist to withdraw the approval, the Design Review Committee may do so.

(b) Design Development Submission. The design development submission is the second stage of the review process. The applicant shall file a design development submission with the Design Review Committee that includes the following:

(i) Site plan of the lot at a scale of at least 1"=20', unless at the pre-application conference approval was given to allow a specific lesser scale, showing: building footprint; utility locations; existing vegetation (any trees larger than 12" DBH are to be noted on the survey); existing and proposed grades (2' minimum overall); limit of site disturbance; drainage; proposed driveways, walks, decks, retaining walls and any other proposed improvements.

(ii) Floor plans (scale 1/8"=1'0" minimum) showing: room dimensions; door and window locations and sizes; location of mechanical and electrical systems.

(iii) Footing and foundation plan (scale 1/8"=1'0" minimum) showing: site elevations of footings; and breaks in elevation (stepping).

(iv) Elevations (scale 1/8"=1'0" minimum) showing: the exterior appearance of all elevations labeled in accordance with the site plan; height of chimney as compared with the ridge of the roof; natural and finished grade for all elevations of views; description of all exterior materials, colors and finishes (walls, roofs, trim, chimneys, windows, doors); shadow patterns and material textures.

(v) Building sections (scale 1/8"=1'0" minimum) showing: building walls, floors, interior relationships, finished exterior grade and any other information required to describe the interior/exterior relationships of the building.

(vi) Sketches or model (scale 1"=20' minimum, unless at the pre-application conference approval was given to allow a specific lesser scale) showing: building massing, form, openings and relationship to the surrounding site. The sketches or model will be used to review the image of the proposed building for the important viewpoints adjacent to the site, and in particular when viewed from Highway 390.

(vii) Design details required to sufficiently describe the design of the building.

(viii) Landscape plan (scale 1"=20' minimum, unless at the pre-application conference approval was given to allow a specific lesser scale) showing: proposed grading plan with spot elevations and a minimum of 2' contour interval; drainage plan required for drainage control including rim and invert elevations for all drains and culverts; irrigation plan if proposed; planting plan with proposed plant materials indicated according to common and botanical names and sizes; seeded areas; location of decks or patios, service yards, driveways and other freestanding structures; location and detail of all outdoor lighting.

(ix) Vegetation protection and revegetation plan showing the means and time schedule by which the protection of existing vegetation and the prevention of erosion will be addressed during and after construction, including any of the following that are appropriate for the site in question: tree and vegetation protection including construction fence locations; placement and type

of perimeter filters; water control methods; spoil storage and stabilization measures; landscaping methods; seed and fertilizer types, applications, rates and methods; mulch type, rate of application and stabilization methods; type and location of any permanent or temporary irrigation to be used.

(x) Specifications of color boards are to be provided as necessary to describe the following items: exterior wall materials and colors; roof materials and color; chimney materials; exterior lighting fixtures.

The applicant shall submit to the Design Review Committee not less than three (3) sets of all required documents for the design development submissions. The Design Review Committee shall review the submission for completeness and may request additional information if the submission does not contain necessary information to show conformance with the provisions of the schematic design approval and the Design Standards.

When the submission is certified complete in writing by the Design Review Committee, the Design Review Committee shall have fourteen (14) days within which to review the design development submission to determine if the submission is in substantial conformance to the schematic design plan and the conditions of the schematic design approval and notify the applicant of the findings. If a meeting is required to review the findings, it shall be held at a date, time and location mutually convenient to the applicant and the Design Review Committee. An applicant need not be present for the Design Review Committee to act on an application before it.

Before the Design Review Committee shall approve any design development submission, the applicant must demonstrate and the Design Review Committee must find that the design development submission is in substantial conformance with the schematic design and with any condition of the Design Review Committee's approval of the schematic design submission and to show resolution of any technical problems raised by the schematic design submission.

If the Design Review Committee fails to take any action within sixty (60) days after a Design Review Committee meeting regarding the design development submission, or if there is no meeting within seventy-four (74) days after the design development submission is certified complete, then the submission shall be deemed approved.

(c) Construction Documents and Construction. From and after the time an applicant receives design development submission approval, the applicant may proceed toward commencement of the proposed Development, *provided, however,* that the Developments shall strictly conform to all requirements and provisions of the design development submission. After receipt of the design development submission approval, an applicant shall submit a set of construction documents to the Design Review Committee. The construction documents shall be reviewed by the Design Review Committee, and if they are found to be in conformance with the design development submission, the Design Review Committee shall issue its approval of the Development.

In addition, prior to commencement of construction, the applicant shall install a temporary construction fence delineating the limits of the immediate building site and construction area. The enclosed area shall be as small as practicable in order to protect the existing vegetation. This fence may be of wire bound wood slat, "snow fencing" materials or other materials as approved by the Design Review Committee. Contractors shall be prohibited from construction activity or site disturbance outside this fenced area. The fencing must be reviewed and approved, in the field, by the chairperson of the Design Review Committee or his or her designated representative before construction may commence.

Any member of the Design Review Committee may, from time to time, review construction progress to determine: construction is consistent with the submissions approved by the Design Review Committee; off-site construction impacts on the surrounding area are minimized; construction progress conforms to the construction schedule; all construction activity is within the construction fence.

If construction differs in any material or significant fashion from the design development submission, after notice to the applicant and a hearing at which the applicant shall be entitled to present to determine whether a violation of the approved submission has occurred, which hearing shall be held not more than seventy-two (72) hours after the discovery of the violation or as soon thereafter as is reasonably practicable, the Design Review Committee, if it determines that a significant and/or material deviation from the approved submission has occurred, may withdraw its approvals. In such case the Design Review Committee, Declarant or William B. Resor shall be entitled to exercise such remedies it may have under the law and/or which may have been granted

to it pursuant to this Declaration, the Design Standards and/or any other covenants applicable to the Property.

(d) Exemption from Submission Requirements. The Design Review Committee may, in its sole discretion, determine in writing that one or more of the submission requirements set forth in this Declaration are unnecessary based upon a particular plan submitted for Development.

ARTICLE II

MISCELLANEOUS

Section 1. Amendment to this Declaration. This Declaration may be amended at any time by the unanimous vote of the four (4) non-TVAC members of the Design Review Committee; *provided, however,* that no amendment before December 31, 2024 shall be effective unless approved by the Declarant. Any such amendment must be recorded in the Office of the County Clerk of Teton County, Wyoming.

Section 2. Minor Deviation Process for Design Standards. This process is for minor deviations to the Design Standards only and not for the variance of the main body of this Declaration. The Design Review Committee shall have the power, where there are practical differences or unnecessary hardships in the way of carrying out the strict letter of the Design Standards or where creative alternative design solutions are proposed, to vary or modify the applications of the Design Standards so that the spirit of the Design Standards and the Declaration governing the application of the Design Standards will be observed, *provided, however,* that any minor deviation approved by the Design Review Committee pursuant to this Section 2 shall not be effective until subsequently approved by an action of the Planning Director of Teton County, Wyoming Notwithstanding the foregoing, or anything herein to the contrary, if at any time in the future the Board of County Commissioners approves an amendment to the Resort Master Plan regarding the procedures for approving variances from the Design Guidelines, the procedures as amended by the Board of County Commissioners shall prevail.

If a minor deviation is properly requested, it shall be processed in conjunction with the processing of the Design Review Committee's review of the schematic design submission and design development submission.

(a) Reasons for Minor Deviation. The following shall be considered valid reasons for granting a minor deviation:

(i) That the special conditions and circumstances do not result from the actions of the applicant.

(ii) That special or extraordinary circumstances apply to the subject Development that do not apply to other Developments on the Property.

(iii) That the granting of a minor deviation recognizes a creative and positive design solution and the minor deviation will not adversely affect the intent and purpose of the Design Standards or covenants applicable to the subject Development.

(iv) That the design solution proposed by the applicant is as good as or better, given the underlying intent and purpose of the Design Standards, than that provided for in the Design Standards.

(b) Evidence Required. Before a minor deviation shall be granted, the Design Review Committee shall make a finding that the conditions in this Section are satisfied by evidence supplied to the Design Review Committee by the applicant for the minor deviation and that the minor deviation is the minimum deviation that will make possible the reasonable use of the Development. The Design Review Committee may request such additional documentation, reports and other documentary evidence from the applicant as it deems necessary to process the minor deviation application.

(c) Vote Required for Approval of Minor Deviation. The affirmative vote of a majority of the members of the Design Review Committee shall be necessary for the Design Review Committee to approve a minor deviation under the provisions of this Section.

(d) Conditions. The Design Review Committee, in approving a minor deviation, may prescribe appropriate conditions and safeguards in conformity with the Design Standards and this Declaration, and a violation of such

conditions and safeguards shall be deemed a violation of the Design Standards and this Declaration.

Section 3. Fees. The Design Review Committee shall collect the following fees:

Pre-Application Conference	No Fee
Schematic Design Review	\$200.00
Design Development Review	\$500.00
Construction Review	No Fee
Minor Deviation Request	\$200.00

Upon the recommendation of the majority of the members of the Design Review Committee, the above fees may be changed, additional fees may be established, or the above fees may be waived in the case of affordable or employee housing applications.

Section 4. Enforcement/Duration. All of the covenants, conditions and restrictions set forth in this Declaration shall continue and remain in full force and effect at all times against said Property and the Owners thereof, subject to the right of amendment or modification provided for in this Article, for a term of twenty (20) years, after which time they shall be automatically extended for successive periods of twenty (20) years unless all of the owners otherwise agree in writing.

DATED this 7th day of October, 2009.

FOUR SHADOWS LLC, a Wyoming
limited liability company

By: 
William B. Resor
Manager

EXHIBIT A
**DESCRIPTION OF
THE VILLAGE CORE
OF THE
AREA TWO (A.K.A. TETON VILLAGE EXPANSION)
PLANNED UNIT DEVELOPMENT
OF THE
TETON VILLAGE PLANNED UNIT DEVELOPMENT DISTRICT
FOR PLANNED RESORT**

TO WIT:

A PARCEL OF LAND being parts of that tract conveyed to Four Shadows LLC by the instrument of record in the Office of the Clerk of Teton County, Wyoming in Book 701 of Photo, pages 1096-1106 and of that tract conveyed to Wolf Mountain LLC by the instrument of record in said Office in Book 701 of Photo, pages 1020-1025;

said Parcel is located within Government Lots 2 and 3 of Section 19, T42N, R116W; Government Tract 38, and Government Lots 3, 4, and 5 of Section 24, T42N, R117W, 6th P.M., Teton County, Wyoming;

said Parcel consists of those lands within the Area Two (a.k.a. Teton Village Expansion) Planned Unit Development of the Teton Village Planned Unit Development District for Planned Resort (as approved by the Board of County Commissioners on July 12, 2005 and amended by the Board of County Commissioners by approval of a Official Zoning Map Amendment on July 7, 2009) that lie northerly and / or northeasterly of the following described line:

BEGINNING at the easternmost corner of Lot A, commonly referred to as Fish Creek Park, of Shooting Star Second Filing, a subdivision of record in said Office as Plat 1211; said corner lies within the right-of-way of the Teton Village Entrance Road, as established by that instrument of record in said Office in Book 629 of Photo, pages 1008-1015 and amended by that instrument of record in said Office in Book 669 of Photo, pages 1056-1063; the southeast corner of said Section 24 bears S35° 53' 08"E, 1079.89 feet from said Corner of Beginning;

thence within said Teton Village Entrance Road right-of-way and the right-of-way for McCollister Drive established by that instrument of record in said Office in Book 629 of Photo, page 1001-1007 and amended by that instrument of record in said Office in Book 669 of Photo, pages 1064-1070, proceeding on the northerly boundary of said Lot A, coincident with a segment of the boundary of said Four Shadows LLC tract, as follows:

proceeding N62° 00' 47"W, 82.05 feet;

thence northwesterly 358.17 feet on the arc of a curve to the right, having a radius of 420.13 feet, through a central angle of 48°50'46"; the chord of said curve bears N37° 35' 23"W, 347.43 feet; the radius point of said curve bears N76° 50' 00"E from the end point of said curve;

thence on a non-tangent bearing, S76° 36' 23"W, 190.34 feet;

thence westerly 325.26 feet on the arc of a curve to the right, having a radius of 420.13 feet, through a central angle of 44°21'29"; the chord of said curve bears N81° 12' 53"W, 317.20 feet;

thence N59° 02' 10"W, 24.51 feet;

thence northwesterly 152.21 feet on the arc of a curve to the left, having a radius of 350.00 feet, through a central angle of 24°55'00" to the northwest corner of said Lot A; the chord of said curve bears N71° 29' 40"W, 151.01 feet; the radius point of said curve bears S6° 02' 50"W from said northwest corner being the end point of said curve;

thence departing said boundary, continuing within said McCollister Drive right-of-way as follows:

proceeding on a non-tangent bearing, N80° 03' 03"W, 13.59 feet;

thence N85° 06' 50"W, 200.00 feet;

thence northwesterly 90.00 feet on the arc of a curve to the right, having a radius of 180.00 feet through a central angle of 28°38'52"; the chord of said curve bears N70° 47' 23"W, 89.07 feet;

thence N56° 27' 57"W, 28.50 feet to the intersection with the boundary of said Four Shadows LLC tract, being the end point of the line being described herein;

the **BASIS OF BEARING** for this description is N00°01'49"E on the west line of the E1/2NW1/4 of Section 25, T42N, R117W, 6th P.M., Teton County, Wyoming;

this description is based on a survey performed during the years 2005, 2006 and 2008;

the Parcel described herein is shown on ***ILLUSTRATIVE MAP TO ACCOMPANY DESCRIPTION OF THE VILLAGE CORE OF THE AREA TWO PUD TETON VILLAGE PUD DISTRICT FOR PLANNED RESORT*** attached hereto as Page 3 of 3, and by this reference made a part hereof.

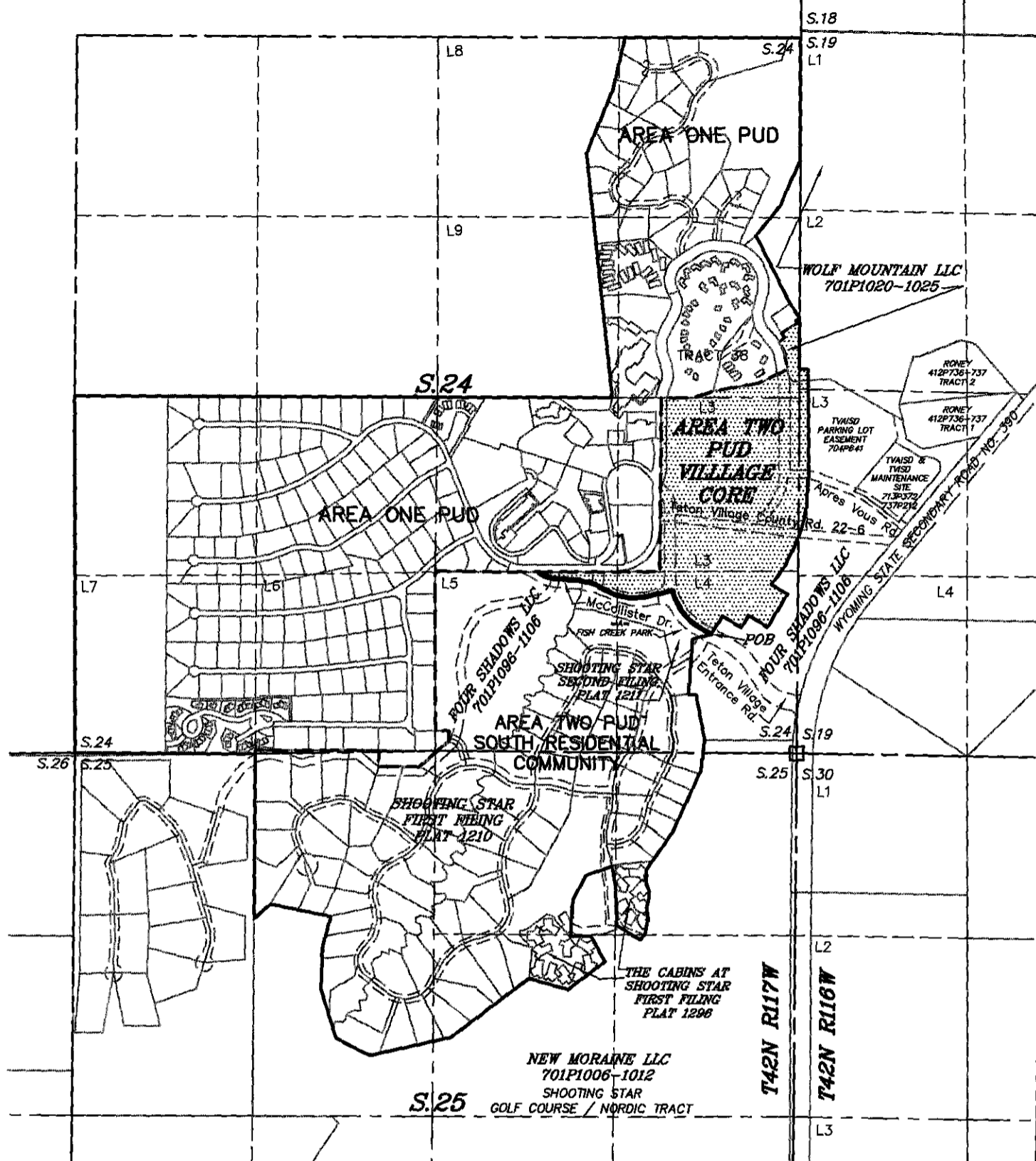
JORGENSEN ASSOCIATES, P.C.

Prepared July 21, 2009










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EXHIBIT A

**DESCRIPTION OF
THE VILLAGE CORE
OF THE
AREA TWO (A.K.A. TETON VILLAGE EXPANSION) PLANNED UNIT DEVELOPMENT
OF THE
TETON VILLAGE PLANNED UNIT DEVELOPMENT DISTRICT FOR PLANNED RESORT**



LEGEND

-  Boundary Teton Village Planned Unit Development District For Planned Resort (Teton Village Planned Resort District)
-  Boundary Between Area One PUD And Area Two PUD Of The Teton Village Planned Resort District
-  Boundary Line, This Description, Between Village Core and South Residential Community of Area Two PUD of the Teton Village Planned Resort District
-  Property Boundary
-  Road and Parking Easements
-  Section Line
-  Quarter Section Line
-  Sixteenth Section Line
-  L1 Government Lot



Scale: 1 Inch = 1000 Feet

This scale valid only for 8.5x14 prints.

**ILLUSTRATIVE MAP TO ACCOMPANY
DESCRIPTION OF THE
VILLAGE CORE
OF THE
AREA TWO PUD
TETON VILLAGE PUD DISTRICT
FOR
PLANNED RESORT**

Located Within
Section 24, T42N, R117W
And

Section 19, T42N, R116W

6th P.M., Teton County, Wyoming

**EXHIBIT A
Page 3 of 3**

Project No.: 08005.01.72

JORGENSEN ASSOCIATES, P.C.
Engineering • Land Surveying • Planning

P.O. Box 9550, 270 East Simpson Ave, Jackson, Wyoming 83002
(307) 733-5150 FAX: (307) 733-5187
E-mail: ja@jorgensenassociates.com

Revised: July 21, 2009 (Rev.2)
Map Prepared: April 9, 2009