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AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

for

THE BAR-B-BAR RANCH

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GRANTOR: A BAR J LLC ET AL

GRANTEE: THE PUBLIC

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By Mary Smith Deputy

Amended and Restated
Declaration of Covenants, Conditions and Restrictions
for
The Bar-B-Bar Ranch

This Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Bar-B-Bar Ranch, hereinafter referred to as this "Declaration", is made by the Owners of those Ranches who have executed consents attached to this Declaration, hereinafter collectively referred to as "Declarants," for themselves, their successors and assigns.

BBB Acquisition, LLC, a Wyoming limited liability company (hereinafter referred to as the "Founder") recorded that certain Declaration of Covenants, Conditions and Restriction for The Bar-B-Bar Ranch in the Office of the Clerk of Teton County, Wyoming on January 19, 2006 at Book 615 of Photo, Pages 341 to 392, which was subsequently amended by that certain First Amendment to Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch recorded in the Office of the Clerk of Teton County, Wyoming on November 22, 2006 in Book 645 of Photo, Pages 349 to 354 and that certain Second Amendment to Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch recorded in the Office of the Clerk of Teton County, Wyoming on April 29, 2008 in Book 697 of Photo, Pages 596 to 610 (collectively, the "Original Declaration").

WHEREAS, the Declarants desire to replace and superseded in their entirety the Original Declaration with this Declaration; and

WHEREAS, according to the terms of Section 13.2 of the Original Declaration, the Declarants have the power to amend or modify any of the provisions of the Original Declaration upon obtaining written consent of at least eighty percent (80%) of the Members.

NOW, THEREFORE, the Declarants do hereby amend and restate in their entirety the Original Declaration with this Declaration, which shall completely supersede the Original Declaration.

PART ONE: INTRODUCTION TO THE COMMUNITY

BBB Acquisition, LLC, as the developer of The Bar-B-Bar Ranch, established the Original Declaration to provide a governance structure and a flexible system of standards and procedures for the overall development, administration, maintenance and preservation of The Bar-B-Bar Ranch.

ARTICLE I – CREATION OF THE COMMUNITY

1.1 Purpose and Intent. The Founder, as the original owner of the real property described on **Exhibit A** attached hereto and made a part hereof by this reference, recorded the Original Declaration to create a general plan of development for the residential neighborhood known as The Bar-B-Bar Ranch. This Amended and Restated Declaration provides for the continued overall development, administration, maintenance and preservation of the real property now or hereafter comprising The Bar-B-Bar Ranch. An integral part of the development plan is the existence of The Bar-B-Bar Ranch Homeowners Association, an association comprised of all owners of The Bar-B-Bar Ranch, to own, operate and/or maintain various common areas and community improvements and to administer and enforce this Declaration and the other Governing Documents referred to in this Declaration.

1.2 Binding Effect. All property described on **Exhibit A** hereto and any additional property that is made a part of The Bar-B-Bar Ranch in the future by filing one or more Supplemental Declarations in the Public Records, shall be owned, conveyed and used subject to all of the provisions of this Declaration, which shall run with the title to such property. This Declaration shall be binding upon all Persons having any right, title or interest in any portion of the Properties, their heirs, successors, successors-in-title, and assigns. This Declaration shall be enforceable in perpetuity by the Association and any Owner and their respective legal representatives, heirs, successors, and assigns.

1.3 Governing Documents. The Governing Documents create a general plan of development for The Bar-B-Bar Ranch that may be supplemented as set forth herein. In the event of a conflict between or among the Governing Documents and any such additional covenants or restrictions, the Governing Documents shall control. Nothing in this Section shall preclude any Supplemental Declaration or other recorded covenants applicable to any portion of the Properties from containing additional restrictions or provisions that are more restrictive than the provisions of this Declaration. The Association may, but shall not be required to, enforce any such covenants, restrictions or other instruments.

All provisions of the Governing Documents shall apply to all Owners as well as their respective family members, tenants, guests and invitees.

If any provision of this Declaration is determined by judgment or court order to be invalid, or invalid as applied in a particular instance, such determination shall not affect the validity of other provisions or applications.

ARTICLE II – DEFINITIONS

The terms used in the Governing Documents shall generally be given their natural, commonly accepted definitions unless otherwise specified. Capitalized terms shall be defined as set forth below.

2.1 Architectural Review Committee or ARC. The Architectural Review Committee as defined in Section 4.2.

2.2 Association. The Bar-B-Bar Ranch Homeowners Association, a Wyoming nonprofit corporation, its successors or assigns.

2.3 Base Assessment. Assessments levied on all Ranches subject to assessment under Article VIII to fund Common Expenses, as determined in accordance with Section 8.1.

2.4 Board of Directors or Board. The body responsible to the Members for operations of the Association, selected as set forth herein and generally serving the same role as a board of directors under Wyoming corporate law. The Board of Directors may also be referred to as the "Board".

2.5 Building Envelope. The contiguous portion of a Ranch designated as the Building Envelope for such Ranch in the attached Exhibit B in accordance with Section 4.10(d) hereof, upon which all Structures otherwise permitted to be constructed upon such Ranch must be located (except for those specific improvements of the type described herein which are allowed outside of a Building Envelope). A Building Envelope can be altered in accordance with Section 4.10(e) without amendment of Exhibit B.

2.6 Common Area. All real and personal property, including easements other than those associated with the Roadway System, which the Association owns, leases or in which it otherwise holds, or acquires in the future, possessory or use rights for the common use and enjoyment of the Owners.

2.7 Common Expenses. The actual and estimated expenses incurred, or anticipated to be incurred, by the Association for the general benefit of the Ranches including any reasonable reserve, as the Board may find necessary and appropriate pursuant to the Governing Documents; however, Common Expenses shall not include Electricity Expenses.

2.8 Community-Wide Standard. The standard of conduct, maintenance, or other activity generally prevailing throughout the Properties which is more specifically defined in the Design Guidelines and in Board resolutions.

2.9 Design Guidelines. The architectural, design and construction guidelines and review procedures adopted pursuant to Article IV, as they may be amended.

2.10 Electricity Expenses. The cost of electricity used to operate the water wells identified in Section 2.34 hereof. The Electricity Expenses shall be assessed to Owners on a pro rata basis as determined annually by the Board.

2.11 Founder. BBB Acquisition, LLC, a Wyoming limited liability company.

2.12 Governing Documents. A collective term referring to this Declaration and any applicable Supplemental Declaration, the Bylaws or the Articles of the Association, and the Design Guidelines.

2.13 Map Showing Ranches of Bar-B-Bar. That Map of Survey of The Bar-B-Bar Ranches to be recorded as a T-Map in the Public Records, and attached hereto as **Exhibit B**. The Map Showing the Bar-B-Bar Ranch depicts the division of the Properties into eighteen separate parcels.

2.14 Member. A Person subject to membership in the Association pursuant to Section 6.2.

2.15 Mortgage. A mortgage, a deed to secure debt, or any other form of security instrument affecting title to any Ranch or all or any portion of the Properties. "Mortgagee" shall refer to a beneficiary of a deed of trust or holder of a Mortgage.

2.16 Owner or Owners. One or more Persons who hold the record title to any Ranch or Ranches, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Ranch is sold under a recorded contract of sale, and the contract specifically so provides, the purchaser (rather than the fee owner) will be considered the Owner.

2.17 Pathway Easement. That certain easement defined in Section 11.7 of this Declaration and depicted as the "20.00' Wide Pathway Easement" on the Map Showing Ranches of Bar-B-Bar.

2.18 Person. A natural person, a corporation, a limited liability company, a limited partnership, a registered limited liability partnership, a general partnership, a joint stock company, a joint venture, an association, a company, a trust, a bank, a trust company, a land trust, a business trust or any other legal entity.

2.19 Properties. The real property shown on the Map Showing Ranches of Bar-B-Bar and described on **Exhibit A** attached hereto and incorporated herein by this reference, together with such additional property as is subjected to this Declaration in accordance with Article IX. Each of the Supplemental Declarations which subject additional property to the Declaration shall provide a legal description of the real property and any Common Area included therein. The Owners, by an 80% vote, may cause any other property to be included in and covered by this Declaration.

2.20 Public Records. The official records of the Clerk of Teton County, Wyoming.

2.21 Ranch. Shall be any single family residential Ranch described on the Map Showing Ranches of Bar-B-Bar as recorded in the Public Records. Such Ranches shall be referred to collectively as "Ranches".

2.22 Roadway System. The roadway system shall consist of the roads within the Ranches as shown on the Map Showing Ranches of Bar-B-Bar, and as more particularly described in the attached **Exhibit C**, on which the Owners have easements for access and utilities for benefit of their Ranches and the Association has the obligation of maintenance as provided herein.

2.23 Special Assessment. Assessments levied in accordance with Section 8.3.

2.24 Specific Assessment. Assessments levied in accordance with Section 8.4.

2.25 Structure or Structures. An authorized structure or structures pursuant to Article IV.

2.26 Supplemental Declaration. An instrument filed in the Public Records pursuant to Article IX that subjects additional property to this Declaration, designates Neighborhoods, and/or imposes, expressly or by reference, additional restrictions and obligations on the land described in such instrument.

2.27 Water Enhancements. The improvements to existing streams and wetlands and the creation of ponds and other water features, including water wells, located on the Properties. The water wells are more specifically described as follows:

Price Spring Creek # 1 (Wyoming State Engineer Permit No. 179533)
Price Spring Creek # 2 (Wyoming State Engineer Permit No. 180713)
Price Spring Creek # 3 (Wyoming State Engineer Permit No. 180714)
Price Spring Creek # 4 (Wyoming State Engineer Permit No. 180715)
Price Spring Creek # 5 (Wyoming State Engineer Permit No. 180716)
Owl Creek # 1 (Wyoming State Engineer Permit No. 194169)
Well on Lot 2A

2.28 Water Enhancements Easement. That certain easement for the purposes of maintaining and repairing the Water Enhancements as described in Section 11.3 of this Declaration.

PART TWO: CREATION AND MAINTENANCE OF COMMUNITY STANDARDS

ARTICLE III – USE AND CONDUCT

3.1 Framework for Regulation. This Declaration establishes, as part of the general plan of development for the Properties, a framework of affirmative and negative covenants, easements and restrictions that govern the Properties.

3.2 Intentionally Deleted.

3.3 Owners' Acknowledgment and Notice to Purchasers. All Owners are given notice that use of their Ranch is limited by this Declaration as it may be amended, expanded and otherwise modified hereunder. Each Owner, by acceptance of a deed for his or her Ranch, acknowledges and agrees that the use and enjoyment and marketability of his or her Ranch can be affected by this Declaration and that this Declaration may change from time to time. All purchasers of Ranches are on notice that changes may have been adopted by the Association that are not recorded in the Public Records.

3.4 No Further Subdivision. No Ranch shall be subject to further division or subdivision except as specifically set forth in this Declaration. No Ranch shall be combined in any manner except that (i) two or more contiguous parcels comprising a single Ranch, if owned by the same Owner, may be combined as one Ranch and (ii) two or more contiguous Ranches, if owned by the same Owner, may be combined as one Ranch. All Ranches must be a minimum of Thirty-Five (35) acres in size.

3.5 No Mining, Excavating or Drilling. The Properties shall not be used for the purpose of mining, quarrying, drilling, boring, or exploring for or removing geothermal resources, oil, gas, or other hydrocarbons, minerals, rocks, stones, gravel, sand, top soil, or earth. Nothing contained herein shall be construed to limit the rights of the owner of a mineral interest severed from the surface of any portion of the Properties prior to the recording of this Declaration and nothing herein shall prevent an Owner from moving dirt, gravel rocks and other soils necessary for the development of their respective properties.

3.6 Intentionally deleted.

3.7 Domestic Animals. No animals, including pigs, poultry, fowl, wild animals, cattle, sheep, goats or any other type of animal not considered to be a domestic household pet within the ordinary meaning and interpretation of such words may be kept, maintained or cared for on the Properties or any Ranch that is a part thereof, except for horses, which may be kept pursuant to Section 3.13, and such other animals which may be kept for non-commercial purposes as may be allowed by the Association.

Notwithstanding the foregoing, each Ranch shall be entitled to a reasonable number of Household Pets (the term "Household Pets" means generally recognized Household Pets such as dogs, cats, fish, birds, rodents, and non-poisonous reptiles), so long as such pets are not kept for commercial purpose, are not kept in unreasonable numbers, do not cause an unreasonable amount of noise or odor, and do not otherwise become a nuisance to other Owners. Such reasonable number shall be determined according to this Declaration, as amended from time to time. All Owners or Occupants with household pets shall keep the animals controlled on the Owner's Ranch at all times so they do not cause a nuisance to others and do not harass or endanger wildlife.

The Owner of a Ranch where a Household Pet is kept, as well as the legal owner of the pet (if not such Owner), shall be jointly and severally liable for any and all damage and destruction caused by the pet, and for any clean-up of roads or other Ranches necessitated by such pet.

The Association may require an Owner, at his or her own expense, to remove a pet determined by the Association to be a nuisance pet and, upon failure of the Owner to do so, the Board or its designee shall have the right to enter the Ranch and remove the nuisance pet and any such action shall not be deemed a trespass, and the cost therefor shall be levied against the offending Owner as a Specific Assessment.

3.8 Vehicle Parking, Storage, Operation and Repair.

(a) No boats, trailers, buses, motor homes, campers (on or off supporting vehicles), motorcycles, snowmobiles, recreational vehicles, golf carts, trucks, industrial or commercial vehicles (both cabs or trailers), abandoned or inoperable vehicles (as defined below), or any other similar vehicles (excepting passenger vehicles and one-ton or smaller pick-up trucks) shall be parked or stored in or upon the Roadway System, the Ranch driveways, or any other location within the Properties except within enclosed structures approved in advance by the ARC, and no vehicle of any kind shall be maintained, repaired, repainted, serviced or rebuilt on any Ranch except within a completely enclosed garage which fully screens the sight and sound of the activity from the surrounding Ranches or in a location on the Ranch that is not visible to adjacent Owners or from the Roadway System. This restriction shall not prevent the non-commercial washing and polishing of automobiles, other vehicles and boats, and the same may be parked for such purposes in any location not visible from any other Ranch, the Roadway System or any Common Areas.

(b) Notwithstanding the foregoing, vehicles may be temporarily parked on driveways of Ranches for loading, delivery or emergency purposes, but only for the time required to accomplish such purpose, and as necessary for the construction or maintenance of improvements within the Properties upon compliance with the Design Guidelines and any conditions imposed by the ARC. In addition, guests and invitees of Owners may temporarily park their vehicles on Ranch driveways for the duration of their visit, provided such time period does not exceed a reasonable time as determined in the sole and absolute discretion of the Board or the ARC.

(c) An "abandoned or inoperable vehicle" shall mean any motorized vehicle which does not display a current motor vehicle license or which has not been driven under its own propulsion for a period of two (2) weeks or longer (excepting otherwise permitted vehicles parked by Ranch Owners or Occupants on their Ranch driveways while on vacation or during a period of illness), or which does not have an operable propulsion system within the vehicle.

(d) In the event that the Board or the ARC shall determine that a vehicle is abandoned or inoperable, or is otherwise in violation of the provisions of this Section 3.10, a written notice of violation describing said vehicle shall be personally delivered to the vehicle owner (if such owner can be reasonably ascertained) or shall be conspicuously placed upon the vehicle (if the owner cannot be reasonably ascertained), and if the offending vehicle is not removed within seventy-two (72) hours thereafter, the Board or ARC (as the case may be) shall have the right to remove and store the offending vehicle, or cause the vehicle to be removed and stored, at the sole expense of the Owner of the Ranch on which the vehicle is located and to enter upon an Owner's Ranch for such purpose, all without liability on the part of the Board or ARC. Any expense incurred by the Board or the ARC pursuant to this Section may be levied against such Owner as a Specific Assessment.

(e) Motorcycles, and motorized trail bikes, mini-bikes, dirt bikes, all-terrain vehicles, mopeds, go-carts and similar motorized vehicles licensed for operation on public roads may be used or operated on the Properties only in accordance with this Declaration.

3.9 Garbage Storage. Garbage set out for pick up shall be stored in bear proof dumpsters or containers as defined and described in the Design Guidelines.

3.10 Nuisance. No noxious or offensive activity shall be carried on upon the Properties or any Ranch within the Properties, nor shall anything be done or placed thereon which may be or become a nuisance, or cause unreasonable embarrassment, disturbance or annoyance to other Owners or occupants in their enjoyment of their Ranches, or in their enjoyment of the Common Area. Without limiting the foregoing, no horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the Properties and improvements, or vehicles, located thereon, shall be placed or used upon any Ranch.

3.11 Common Area. Use of all other services and amenities on the Properties, including, but not limited to the Common Area, if any, shall be managed by the Association.

3.12 Sewage Disposal. Each residential structure shall be connected to a private sewage disposal system constructed and located entirely within the boundaries of the applicable Ranch at the sole expense of the Owner thereof, and such sewage disposal system shall conform to all applicable standards of the Teton County, Wyoming, the State of Wyoming, or any other regulatory agency.

3.13 Horses; Other Livestock. The Owners of Ranches may keep a reasonable number of horses on such Ranches, such reasonable number to be determined in accordance with this Declaration as amended from time to time.

3.14 Pesticides and Biocides. There shall be no use of pesticides or biocides, including but not limited to insecticides, fungicides, rodenticids and herbicides, except for use in accordance with applicable laws.

3.15 No Dumping. There shall be no storage or dumping of trash, garbage or other unsightly or offensive material, hazardous substance, or toxic waste nor any placement of underground storage tanks other than propane tanks in, on or under the Properties.

3.16 No Pollution. There shall be no pollution of surface water, natural water courses, lakes, ponds, marshes, subsurface water or any other water bodies. No activities shall be conducted on the Properties that would be detrimental to water purity.

3.17 Limitation of Activities that Alter Natural Water Levels or Flows. No activities shall be conducted on the Properties that could materially alter the natural water levels or flows in or over the Properties other than the Water Enhancements and such other improvements and enhancements as may be made by governmental authority of competent jurisdiction or as shall be approved by the Board.

3.18 No Impairment of Water Resources. There shall be no alteration of natural water courses, lakes, ponds, marshes or any other water bodies on the Properties other than in

connection with the Water Enhancements or such other improvements and enhancements as may be made by governmental authority of competent jurisdiction or as may be approved by the Board.

3.19 No Commercial Crop Production. No Person may till or cultivate the soil for commercial crop production on the Properties. Owners shall have the right on their own Ranches to provide wildlife habitat and to raise garden crops for domestic consumption.

3.20 Noise. No person shall cause any unreasonably loud noise (except for security devices) anywhere on the Property, nor shall any person permit or engage in any activity, practice or behavior for the purpose of causing annoyance, discomfort or disturbance to any person lawfully present on any portion of the Property.

3.21 No Trade or Business. No trade or business of any kind may be conducted in or from any Ranch except that an Owner or occupant of a Ranch may conduct such business activity within the Ranch so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from the exterior of the Building Envelope; (b) the business activity conforms to all zoning requirements for the Properties; (c) the business activity does not involve persons coming on to the Ranch who do not reside in the Properties; and (d) the business activity is consistent with the residential character of the Properties.

3.22 Motorized Transportation Within the Ranches. Four-wheel all terrain vehicles and snowmobiles may be used by any Owner solely within the Owner's Ranch, and solely for transportation purposes, except as otherwise provided herein. Four-wheel all terrain vehicles and snowmobiles shall not be used for purely sporting purposes, or in such a way as to create a nuisance to the Owners of other Ranches.

3.23 Limitation of Activities. No Owner of any Ranch shall have the right to enter, cross, or use the property of any other Ranch except for the Pathway Easement, utility easements as described herein and on the Map Showing Ranches of Bar-B-Bar, and common ingress and egress easements also set forth on the Map Showing Ranches of Bar-B-Bar.

3.24 Firearms; Hunting. No Owner or any occupant shall hunt or discharge firearms on any portion of the Property.

ARTICLE IV – ARCHITECTURE AND LANDSCAPING

4.1 General. No structure shall be placed, erected, or installed upon any Ranch, and no improvements (including staking, clearing, excavation, grading and other site work, exterior alterations of existing improvements, and planting or removal of landscaping materials) shall take place except in compliance with this Article, the Design Guidelines promulgated pursuant to Section 4.3 and the Teton County Land Development Regulations.

Any Owner may remodel, paint or redecorate the interior of structures on his Ranch without approval. However, modifications to the interior of patios, and similar portions of a Ranch visible from outside the structures on the Ranch shall be subject to approval. No approval

shall be required to repaint the exterior of a structure in accordance with the originally approved color scheme or to rebuild in accordance with originally approved plans and specifications.

4.2 Architectural Review.

(a) **Architectural Review Committee.** All of the members of the ARC shall be appointed by the Board.

(b) **Fees; Assistance.** The ARC will charge the applying Owner reasonable fees to reimburse the ARC for review of applications hereunder and may require such fees to be paid in full prior to review of any application pursuant to the Design Guidelines. Such fees may include the reasonable costs incurred in having any application reviewed by architects, engineers or other professionals. The Association may employ architects, engineers, or other persons as deemed necessary to perform the review. The Board shall include the compensation of such persons, if any, in the fee charged by the ARC to the applying Owner.

4.3 Guidelines and Procedures.

(a) **Design Guidelines.** The Design Guidelines are intended to provide guidance to Owners, Builders and/or Architects regarding matters of particular concern to the ARC in considering applications hereunder. Approval pursuant to the Design Guidelines shall be in the sole and absolute discretion of the ARC.

The ARC shall have the authority to amend the Design Guidelines with the unanimous consent of the Board. Any amendments to the Design Guidelines shall not require modifications to or removal of structures previously approved once the approved construction or modification has commenced. There shall be no limitation on the scope of amendments to the Design Guidelines, and such amendments may remove requirements previously imposed or otherwise make the Design Guidelines less restrictive.

The ARC shall make the Design Guidelines available to Owners, builders and/or architects who seek to engage in development or construction within the Properties. At the Board's discretion, such Design Guidelines may be recorded in the Public Records, in which event the recorded version, as it may be amended from time to time shall control in the event of any dispute as to which version of the Design Guidelines was in effect at any particular time.

(b) **Procedures.** Prior to submitting a formal application for any work within the scope of this Article ("Work"), Owners are encouraged at their earliest possible convenience to provide the ARC with an informal and preliminary description of the proposed Work to be completed. Such preliminary submissions shall not be required by the ARC for approval of Work, but are requested to allow the ARC to informally identify issues that would prevent a formal application from being approved. Preliminary submissions shall not require inclusion of any particular plans, specification, or designs. The ARC shall, within fifteen (15) days after receipt of an informal submission, respond in writing to the applicant Owner indicating any issues identified by the ARC in such submission that would prevent or delay a formal application from being approved.

In order to receive formal consideration from the ARC, an Owner shall submit to the ARC a formal application for approval of the proposed Work in such form as the Design Guidelines or the ARC may specify, along with any fees required for review. Such application shall include plans and specifications showing square footage, building heights, site layout, grading, structural design, exterior elevations, exterior materials and colors, landscaping, drainage, exterior lighting, irrigation, and other features of proposed construction, as applicable ("Plans"). The Design Guidelines and the ARC may require the submission of such additional information as may be reasonably necessary to consider any application. The Plans shall be in such form and shall contain such information as may be reasonably required pursuant to the Design Guidelines.

In reviewing each submission, the ARC may consider any factors it deems relevant, including without limitation, harmony of external design with surrounding structures and environment. Decisions may be based on purely aesthetic considerations. Each Owner acknowledges that determinations as to such matters are purely subjective and opinions may vary as to the desirability and/or attractiveness of particular improvements. However, the ARC is encouraged not to limit designs by reputable architects, especially if such structures are not visible from any other Ranch.

The ARC shall, within thirty (30) days after receipt of a completed formal application and all required information, respond in writing to the applicant at the address specified in the application. The response may (i) approve the application, with or without conditions; (ii) approve a portion of the application and disapprove other portions; or (iii) disapprove the application. The ARC shall specify the reasons for any objections and/or offer suggestions for curing any objections.

In the event that the ARC fails to respond in writing within thirty (30) days of the submission of a formal application, approval shall be deemed to have been given, with the exception of any development proposed outside of the boundaries of the Building Envelope, which will be deemed automatically disapproved and denied. However, no approval, whether expressly granted or deemed granted pursuant to the foregoing, shall be inconsistent with the Design Guidelines unless a variance has been granted pursuant to Section 4.5. Notice shall be deemed to have been given two (2) business days after the envelope containing the response is deposited with the U.S. Postal Service. Personal delivery of such written notice shall, however, be sufficient and shall be deemed to have been given at the time of delivery to the applicant.

If construction does not commence on a project for which Plans have been approved within two (2) years after the date of approval, such approval or unless the ARC grants an extension in writing (which extensions shall not be unreasonably withheld), such approval shall be deemed withdrawn, and it shall be necessary for the Owner to reapply for approval before commencing the proposed Work.

The ARC may, by resolution, exempt certain activities from the application and approval requirements of this Article, provided such activities are undertaken in strict compliance with the requirements of such resolution.

(c) **Obligation to Complete Construction.** Regardless of the type of improvement being constructed on a Ranch, once construction has commenced (which commencement shall be measured from the breaking of ground on the Ranch), it must be completed within twenty-four (24) months from the date construction commenced unless otherwise specified in the notice of approval or unless the ARC grants an extension in writing. The ARC shall not be obligated to grant any extension but shall not unreasonably withhold such extension if construction of the improvement(s) is being diligently pursued. Completion of improvements shall mean that a certificate of occupancy has been issued by the local governing body empowered to do so and that they are in a condition suitable for immediate occupancy by the Owner or its occupant. In the event construction is not complete within the time provided for herein, including any extensions approved by the ARC, starting thirty (30) days after written notice of such Owner's violation of this Section 4.3, the Owner shall be subject to a late completion penalty until construction is complete of One Hundred Dollars (\$100) per day for each of the first thirty (30) days after such written notice, Five Hundred Dollars (\$500) per day for each of the next thirty (30) days after such written notice and One Thousand Five Hundred Dollars (\$1,500) per day for each day thereafter, elapsed before completion of construction or complete removal of the partially completed improvements. Such penalty shall be assessed to such violating Owner as a Specific Assessment.

4.4 No Waiver of Future Approvals. Each Owner acknowledges that the persons reviewing applications under this Article will change from time to time and that opinions on aesthetic matters, as well as interpretation and application of the Design Guidelines, may vary accordingly. In addition, each Owner acknowledges that it may not always be possible to identify objectionable features of proposed Work until the Work is completed, in which case it may be unreasonable to require changes to the improvements involved, but the ARC may refuse to approve similar proposals in the future. Approval of applications or Plans for any work done or proposed, or in connection with any other matter requiring approval, shall not be deemed to constitute a waiver of the right to withhold approval as to any similar applications, Plans, or other matters subsequently or additionally submitted for approval.

4.5 Variances. The ARC may authorize variances from compliance with any of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless approved in writing by the ARC, (b) be contrary to this Declaration, or (c) estop the ARC from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not necessarily be considered a hardship warranting a variance.

4.6 Limitation of Liability. The standards and procedures established by this Article are intended as a mechanism for maintaining and enhancing the overall aesthetics of the Properties but shall not create any duty to any Person. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only, and the ARC shall not bear any responsibility for ensuring the structural integrity or soundness of approved

construction or modifications, nor for ensuring compliance with building codes and other governmental requirements or compliance with plans and specifications, nor for ensuring that all dwellings are of comparable quality, value or size or of similar design. Neither the Association, the Board, any committee, nor member of any of the foregoing shall be held liable for soil conditions, drainage or other general site work, for the approval or disapproval of any plans, designs or specifications, whether or not defective, or for any defects in plans revised or approved hereunder, or for any injury, damages, or loss arising out of the manner or quality of approved construction or modifications to any Ranch. In all matters, the ARC and all persons comprising the ARC shall be defended and indemnified by the Association as provided in Section 7.7.

4.7 Certificate of Compliance. Any Owner may request that the ARC issue a certificate of architectural compliance certifying that there are no known violations of this Article or the Design Guidelines. The Association shall either grant or deny such request within thirty (30) days after receipt of a written request and may charge a reasonable administrative fee for issuing such certificate. Issuance of such a certificate shall estop the Association from taking enforcement action with respect to any condition as to which the Association had notice as of the date of such certificate.

4.8 Enforcement. Any structure, improvement or landscaping placed or made in violation of this Article or the Design Guidelines shall be deemed to be nonconforming. Upon written request from the ARC or the Board, the Owner of the Ranch with the nonconforming structure, improvement or landscaping shall, at his or her own cost and expense, remove such structure, improvement, or landscaping and restore the property to substantially the same condition as existed prior to the nonconforming Work. Should an Owner fail to remove and restore as required, the Association or its designees shall have the right to enter the property, remove the violation, and restore the property to substantially the same condition as previously existed. All costs, together with interest at the maximum rate then allowed by law, may be assessed against the benefited Ranch and collected as a Specific Assessment.

All approvals granted hereunder shall be deemed conditioned upon completion of all elements of the approved Work and all Work previously approved with respect to the same Ranch, unless approval to modify any application has been obtained. In the event that any Person fails to commence and diligently pursue to completion all approved Work, the Association shall be authorized, after notice to the Owner of the Ranch and an opportunity to be heard in accordance with the Bylaws, to enter upon the Ranch and remove or complete any incomplete Work and to assess all costs incurred against the Ranch and the Owner thereof as a Specific Assessment.

Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article and the Design Guidelines may be excluded from the Properties, subject to the notice and hearing procedures contained in the Bylaws. In such event, neither the Association, its officers, nor directors shall be held liable to any Person for exercising the rights granted by this Section.

In addition to the foregoing, the Association shall have the authority and standing to pursue all legal and equitable remedies available to enforce the provisions of this Article and the decisions of the ARC.

4.9 Development and Use Restrictions. All development of the Properties shall conform to the following requirements:

(a) **Provisions in Addition to County Land Use Regulations.** Conformity with any and all applicable land use regulations of Teton County shall be required in addition to the requirements of this Declaration.

(b) **Authorized Use.** Only single-family residential use shall be permitted, together with the keeping of domestic household pets and horses subject to the limitations set forth herein.

(c) **Authorized Structures.** No restrictions shall be placed on number of buildings, building massing or configuration apart from those mandated by the Teton County Land Development regulations. No helipad, landing strip or other similar structure for the takeoff or landing of any type of aircraft shall be permitted on any Ranch.

(d) **Building Envelope.** All Structures and other authorized improvements shall be constructed within a Building Envelope, except for structures specifically allowed herein, including, without limitation, driveways, fences, gates and utilities.

(e) **Changes to Building Envelope.** Current Teton County Regulations require an environmental analysis of all development in the "Natural Resource Overlay". All building and development must be approved by the Teton County Planning Department (the "Department") and nothing herein or in **Exhibit B** confers upon any Owner the right to build other than in accordance with the County Regulations. In the event that the proposed Building Envelopes shown on the **Exhibit B** (i) are not acceptable to the Department or (ii) the Owner, despite using his best efforts, cannot obtain the legal right to build thereon, the ARC shall allow the Building Envelope to be moved, but only to the minimum extent necessary to comply with the directions of the Department or other legal requirements in order to allow the Owner to construct a dwelling as contemplated herein. In addition, the Building Envelopes shown on **Exhibit B** may be altered by the ARC if (i) the Board and all contiguous Owners consent to the alteration, or (ii) 80% of the Owners consent to the alteration.

4.10 Construction. No pre-fabricated or modular structures shall be permitted on any Ranch without approval of the ARC. Previously put to use materials designed for architectural detailing on the outside of structures may be permitted by the ARC, in the ARC's sole discretion.

4.11 Height, Size and Floor Area Limitations. Building height, size and floor area limitations shall be as determined by the Land Development Regulations of Teton County, Wyoming and the Design Guidelines, whichever is more restrictive, provided that the main residence shall be a minimum size of 4,000 square feet of habitable living space, unless otherwise approved by the ARC. Notwithstanding any size limitation imposed on guest houses

by the Land Development Regulations of Teton County, Wyoming, quest houses shall be permitted under this Declaration to be the same size as a single-family residence permitted hereunder.

4.12 Utilities. Electrical and telephone utility lines and pipes and pumps serving the Water Enhancements have been installed as shown on the Map Showing Ranches of Bar-B-Bar. Connections from improvements on Ranches to the underground utility lines shall be completed at the Owners' expense, and shall be constructed underground. Above ground utility installations are prohibited except for appurtenances necessary to access, operate and maintain the underground utilities. Any propane tank installed on a Ranch by an Owner shall be buried underground. Notwithstanding the foregoing or any other provision contained herein to the contrary, above-ground utilities shall be permitted, in the sole and absolute discretion of the ARC, when it is impossible or impractical to install such utilities underground. In any case in which utilities or appurtenances to such utilities are installed above ground, the ARC shall determine what design and/or landscaping measures shall be taken to mitigate the visual impact of such above ground utilities or appurtenances on the Properties.

4.13 Temporary Structures Prohibited. No temporary structures, such as trailers, tents, shacks or other similar buildings shall be permitted on any Ranch, except during construction or as authorized by the Board or ARC. The foregoing restrictions do not preclude the location of teepees, tents or similar temporary structures to be used for child play or adult recreation and not for permanent occupancy, provided that such structures are located so that they are not visible to adjacent Owners or from the Roadway System.

4.14 Satellite Dishes. Except as otherwise approved by the ARC, A 24" or smaller diameter satellite dish shall be permitted on any Ranch, provided that such satellite dish must be visually shielded from adjacent Ranches with shielding approved by the ARC before such satellite dish is installed.

4.15 Berms. No berms shall be constructed or maintained on any Ranch unless the ARC, in its sole discretion approves such construction and maintenance and finds the same to be beneficial between adjacent Ranches. In connection with the foregoing, the Board may request, at the expense of the Owner seeking approval, information relating to the possible impact of the berm on other Ranches, which information may include appropriate engineering studies. An elevated leach field required by regulatory authorities shall not be considered to be a berm provided it is approved by the ARC.

4.16 Improvement Outside the Building Envelope. Notwithstanding any provision herein to the contrary, the Board may allow development outside of the Building Envelope on a Ranch for the purposes of improving wetlands and/or wildlife habitat, or for other similar purposes.

ARTICLE V – MAINTENANCE AND REPAIR

5.1 Maintenance of Ranches. Owner shall maintain, in a manner consistent with the Governing Documents, the Community-Wide Standard and all applicable covenants, his or her Ranch and any and all improvements and landscaping thereon, including any waterways,

pumps and ponds, except for the following water wells which are to be maintained by the Association:

Price Spring Creek # 1 (Wyoming State Engineer Permit No. 179533)
Price Spring Creek # 2 (Wyoming State Engineer Permit No. 180713)
Price Spring Creek # 3 (Wyoming State Engineer Permit No. 180714)
Price Spring Creek # 4 (Wyoming State Engineer Permit No. 180715)
Price Spring Creek # 5 (Wyoming State Engineer Permit No. 180716)
Owl Creek # 1 (Wyoming State Engineer Permit No. 194169)
Well on Lot 2A

If an Owner does not maintain his or her Ranch to the appropriate standards, the Association shall have the right to perform such maintenance on the Owner's behalf and the costs of such maintenance shall be assessed to the Owner as a Specific Assessment.

5.2 Maintenance of Vacant Properties. Each Owner of a Ranch that is unimproved is responsible for maintaining such unimproved Ranch in a garbage-free and nuisance-free condition. Such required maintenance may include other steps recommended by the Board or the ARC to maintain the natural landscape of the Ranch in a manner consistent with the Governing Documents, the Community-Wide Standard and all applicable covenants. If an Owner does not maintain his or her unimproved Ranch to the appropriate standards, the Association shall have the right to perform such maintenance on the Owner's behalf and the cost of such maintenance shall be assessed to the Owner as a Specific Assessment.

5.3 Wildfire Mitigation and Healthy Forest Program. The Board may adopt a wildfire fuels reduction and wildfire mitigation program that, if adopted, shall be reviewed by the Teton County Fire Marshall no less than every five (5) years. The Board may also adopt and review and update annually a program in cooperation with the United States Department of Forestry and a qualified entomologist to reduce insect infestation in trees on the Properties. Notwithstanding anything herein to the contrary, no plan or any updates referenced in this Section 5.3 shall be adopted or effective as to any Owner without the consent of the Owner or Owners directly affected by such plan, except that if 80% of the Owners consent to such a plan or plans, it or they shall be applicable to all Ranches. The Board shall provide a copy of the written program and annual updates to the Owners whose Ranches are impacted by the mitigation efforts. Such Owners shall have thirty (30) days to review the program or updates and to cast their vote on such plan or updates. Each Owner shall be obligated to remove wildfire fuels and insect-infested trees from such Owner's Ranch pursuant to the written program within ninety (90) days of the approval of the program. In the event an Owner does not perform his or her obligation pursuant to the program in a timely fashion, the Association shall perform such mitigation efforts, the cost of which shall be assessed to the Owner as a Specific Assessment. Each Owner of a Ranch shall take title to his or her Ranch subject to an easement in favor of the Association to come onto his or her Ranch for purposes of removing wildfire fuels or insect-infested trees in accordance with the program referred to in this Section. Notwithstanding the foregoing, the Association, the Board, and the individual Members shall not be liable for the failure to prepare, implement or enforce the program.

5.4 Preservation and Maintenance of Primary Views.

(a) Baseline Photos. The Owners of Ranches 1A, 1B, 2A, 3A, 4A, 5A and 9 (individually, a "View Ranch" and collectively, the "View Ranches") wish to preserve their views of the Teewinot Peak and the South, Middle and Grand Teton Mountains (collectively, the "Teton Peaks") existing as of November 22, 2006 or as they may be improved. In order to document such views each Owner will cause photographs to be taken from three points within the building envelopes of each of the View Ranches to represent such views as of the date such Owner purchased its Ranch or as soon as possible thereafter (the "Baseline Photos"), it being the understanding that it is to each Owner's benefit to document its views of the Teton Peaks. If delivered by an Owner to the Association, such photographs shall be maintained in the office of the Association and may be inspected upon request.

(b) Improved Photos. A view may be improved by trimming vegetation on one's own View Ranch or upon consent of the View Ranch Owner wanting the improvement and the View Ranch Owner upon whose View Ranch the improvement will occur, so long as such improvement is otherwise agreeable and consistent with this Declaration and all applicable laws, rules and regulations. In such case, the View Ranch Owner with the improved view will cause photographs to be taken of such improved view from the same three points as the Baseline Photos (the "Improved Photos"). If such Owner fails to have such Improved Photos taken, the view shall be the view represented either in the Baseline Photos or the most recent photographs (taken in accordance with this Section 5.4) on file with the Association.

(c) Resolution of Obstructed Views.

(i) Contact of Owner. Should the view from a View Ranch be obstructed by growth of vegetation on another Ranch (the "Obstructing Ranch"), the View Ranch Owner with the obstructed view shall first contact the Owner of the Obstructing Ranch (the "Obstructing Ranch Owner") in order to work out a mutually agreeable vegetation trimming plan that is otherwise agreeable and consistent with this Declaration. The word "obstructed" shall mean that vegetation, whether tree growth or otherwise, has affected the ability of Owner, standing from the Owner's homesite within the building envelope, to view the Teton Peaks (i.e., from the peak of the Mountain down to all points one-half way to the foot of each Mountain).

(ii) Initial Recommendation by Board. If the View Ranch Owner and the Obstructing Ranch Owner are not able to resolve the issue amongst themselves, the View Ranch Owner with the obstructed view shall first present the issue to the Board. The Board shall recommend a resolution so that each View Ranch Owner shall have a view of the Teton Peaks which is substantially similar to the view as represented in the Baseline Photos or Improved Photos. Such recommended action by the Board may include, but not be limited to, trimming vegetation on a Ranch as follows: In order to preserve the view from View Ranch 1A, trimming may occur on Ranches 2A and 2B, in order to preserve the view from View Ranch 1B, trimming may occur on Ranches 2A and 2B; in order to preserve the views from View Ranch 2A, trimming may occur on Ranches 3A and 3B; in order to preserve the views from View Ranch 3A, trimming may occur on Ranches 4A and 4B, in order to preserve the views from View Ranch 4A, trimming may occur on Ranches 5A and 5B; in order to preserve the views on View Ranch 5A,

trimming may occur on Ranch 5B; and in order to preserve the views from View Ranch 9, trimming may occur on Ranch 10. In considering its course of action, the Board may consult with Pierson Land Works or with any other reputable landscape architecture firm approved by the Owner upon whose Ranch the vegetation will be trimmed, which approval shall not be unreasonably withheld or delayed.

(iii) Appeal of Board Recommendation. The recommendation of the Board shall not be binding upon any Owner. Should either the View Ranch Owner or the Obstructing Ranch Owner disagree with the recommendation of the Board, such Owner may appeal the recommendation by submitting the same to arbitration in accordance with Section 12.3(b).

(d) Enforcement of Primary Views. Should the parties agree to a recommendation of the Board to perform trimming, the Obstructing Ranch Owner's Ranch may grant the other Owner and its designated bonded tree removal company the right to enter upon the Obstructing Ranch for pruning trees, removing growth or otherwise removing the vegetation obstructing the view of the Teton Peaks. The Owner requesting the trimming shall pay all costs and expenses associated with such trimming and shall ensure that any trimming is in accordance with all applicable laws, rules and regulations. The Owner requesting the trimming shall keep the Obstructing Ranch free and clear of all liens arising out of or claimed by reason of any work performed, materials furnished or obligations incurred in connection with the trimming, and shall indemnify and hold the Obstructing Ranch Owner harmless from all such liens or claims of lien and all reasonable attorney's fees and other costs and expenses incurred by reason hereof. Further, the Owner requesting the trimming shall hold harmless, defend and indemnify the Obstructing Ranch Owner from and against any and all claims, actions, damages, liability and expenses (including reasonable attorneys fees related thereto) in connection with the loss of life, personal injury, or damage to property arising out of, resulting from or related to the activities of the Owner requesting the trimming, or its agents, licensees, invitees, quests, etc. on the Obstructing Ranch. Notwithstanding any other provision set forth in this Section 5.4, the Owner of each Ranch may trim vegetation on its Ranch, including the removal of trees, to create and maintain view corridors; provided, however, such trimming shall be in compliance with any conservation easement and/or open space easement granted to the Jackson Hole Land Trust or similar conservation organization over such Ranch.

PART THREE: COMMUNITY GOVERNANCE AND ADMINISTRATION

ARTICLE VI – THE ASSOCIATION AND ITS MEMBERS

6.1 Function of Association. The Association shall be the entity responsible for management, maintenance, operation and control of the Roadway System, the Common Area, the Pathway Easement and the Water Enhancements. The Association also shall be the primary entity responsible for enforcement of the Governing Documents. The Association shall not be responsible for the management, maintenance, operation, or control of any ponds now situated or to be created on the Properties and the Owner of the Ranch upon which such pond is located shall be responsible therefore. The Association shall perform its functions in accordance with the Governing Documents and the laws of the State of Wyoming.

6.2 Membership. Every Owner of a Ranch shall be a Member of the Association. There shall be only one membership per Ranch. If a Ranch is owned by more than one Person, all co-Owners shall share the privileges of such membership, subject to reasonable Board regulation and the restrictions on voting set forth in Section 6.3(a), and all such co-Owners shall be jointly and severally obligated to perform the responsibilities of Owners. The membership rights of an Owner which is not a natural person may be exercised by any officer, director, partner or trustee thereof, or by the individual designated from time to time by the Owner in a written instrument provided to the Secretary of the Association except where such privileges may be restricted by this Declaration, as amended.

6.3 Voting. The Association shall have one class of membership. Members shall have one equal vote for each Ranch in which they hold the interest required for membership under Section 6.2. All votes shall be cast as provided below. When this Declaration requires the consent or vote of "80% of the Members," or "80% of the Owners," or "80% of the Ranches within the Properties" or words to like effect for a certain action, the consent of the Owners representing 13 Ranches is required if there are a total of 16 Ranches subject to this Declaration, the consent of the Owners representing 14 Ranches is required if there are a total of 17 Ranches subject to this Declaration, and the consent of the Owners representing 15 Ranches is required if there are a total of 18 Ranches subject to this Declaration, and if there are more than 18 Ranches subject to this Declaration, the consent of Owners representing the total number of Ranches less three shall be required.

The vote for each Ranch owned by a Member shall be exercised by the Owner of the Ranch. In any situation where there is more than one Owner of such Ranch, the vote for such Ranch shall be exercised as the co-Owners determine among themselves and advise the Secretary of the Association in writing prior to the vote being taken. Absent such advice, the Ranch's vote shall be suspended if more than one Person seeks to exercise it in a conflicting manner.

ARTICLE VII – ASSOCIATION POWERS AND RESPONSIBILITIES

7.1 Acceptance and Control of Association Property.

The Association, through action of its Board, may acquire, hold, and dispose of real property and tangible and intangible personal property.

7.2 Maintenance by Association.

(a) The Association shall maintain, in accordance with the Community-Wide Standard, the Common Area, the Roadway System and easements, along with such portions of additional property included within the Common Area as may be dictated by this Declaration, any Supplemental Declaration, or any contract or agreement for maintenance thereof entered into by the Association.

(b) The Association may maintain other property that it does not own if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard. The Association shall not be liable for any damage or injury occurring on or arising out of the condition of, property which it does not own except to the extent that it has been negligent in the performance of its maintenance responsibilities.

(c) The Association shall own and maintain the facilities and equipment within the Common Area, if any, and the Roadway System in continuous operation, except for any periods necessary, as determined in the sole discretion of the Board, to perform required maintenance or repairs, unless one hundred percent (100%) of the Members in the Association agree in writing to discontinue such operation.

(d) Intentionally deleted.

(e) The costs associated with maintenance, repair and replacement of the Common Area and any improvements thereon, and the Roadway System shall be a Common Expense.

(f) The Association shall maintain and repair, and replace equipment necessary for such maintenance and repair, in accordance with the Community-Wide Standard the Pathway Easement and the Water Enhancements. The Association shall have sole authority to operate and maintain the Water Enhancements and all systems associated with such water features. Upon the completion of the Water Enhancements, the Association shall be granted ownership of all structures or systems related to the Water Enhancements. The costs associated with the maintenance and repair of the Pathway Easement and the Water Enhancements shall be a Common Expense. The cost of the electricity required to operate the water wells identified in Section 2.28 shall be an Electricity Expense.

7.3 Insurance. The Association, acting through its Board or its duly authorized agent, shall obtain such insurance as the Board, in its best business judgment, determines advisable. Premiums for all insurance on the Common Area shall be assessed by the Board as a Common Expense.

7.4 Compliance and Enforcement.

(a) The Association and every Owner and occupant of a Ranch shall comply with the Governing Documents. The Board may impose sanctions against Owners for violation of the Governing Documents after notice and a hearing in accordance with the procedures set forth in the Bylaws. Such sanctions may include, without limitation:

(i) Imposing reasonable monetary fines (which shall not, except in the case of nonpayment of assessments, constitute a lien upon the violator's Ranch). In the event that any occupant, guest or invitee of a Ranch violates the Governing Documents and a fine is imposed, the fine shall first be assessed against the violator; provided however, if the fine is not paid by the violator within the time period set by the Board, the Owner shall pay the fine upon notice from the Board;

- (ii) Suspending an Owner's right to vote;
- (iii) Exercising self-help or taking any action to abate any violation of the Governing Documents; and
- (iv) Levying Specific Assessments to cover costs incurred by the Association to bring a Ranch into compliance with the Governing Documents.

(b) In addition, the Board may take the following enforcement procedures to ensure compliance with the Governing Documents without the necessity of compliance with the procedures set forth in the Bylaws:

(i) Exercising self-help in any emergency situation (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); and

(ii) Bringing suit at law or in equity to enjoin any violation or to recover monetary damages to both.

(c) In addition to any other enforcement rights, if an Owner fails to properly perform his or her maintenance responsibility, the Association may record a notice of violation in the Public Records or perform such maintenance responsibilities and assess all costs incurred by the Association against the Ranch and the Owner as a Specific Assessment. Except in an emergency situation, the Association shall provide the Owner reasonable notice and an opportunity to cure the problem prior to taking such enforcement action.

(d) All remedies set forth in the Governing Document shall be cumulative of any remedies available at law or in equity. In any action to enforce the Governing Documents, if the Association prevails, it shall be entitled to recover all costs, including, without limitation, attorneys fees and court costs, reasonably incurred in such action. The Association shall not be obligated to take any action if the Board reasonably determines that the Association's position is not strong enough to justify taking such action. Such a decision shall not be construed a waiver of the right of the Association to enforce such provision at a later time under other circumstances or estop the Association from enforcing any other covenant, restriction or rule.

(e) The Association, by contract or other agreement, may enforce applicable city and county ordinances, if applicable, and permit Teton County, Wyoming to enforce ordinances within the Properties for the benefit of the Association and its Members.

7.5 Implied Rights; Board Authority. The Association may exercise any right or privilege given to it expressly by the Governing Documents, or reasonably implied from or reasonably necessary to effectuate any such right or privilege, including but not limited to the right to hire a third party to perform its obligations set forth hereunder but subject to the restrictions set forth in the Bylaws. Except as otherwise specifically provided in the Governing

Documents, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

7.6 Indemnification of Officers, Directors and Others. The Association shall indemnify any director, officer, employee or other agent of the Association, or any member of a committee of the Association, against all damages and expenses, including attorneys' fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement or any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been a director, officer, employee or other agent, or committee member, except that such obligation to indemnify shall be limited to those actions for which liability is limited under Wyoming law or the Bylaws.

7.7 Enhancement of Safety. The Association may, but shall not be obligated to, provide for a security patrol within the Properties, and the Association may, but shall not be obligated to, maintain or support certain other activities within the Properties designed to enhance the safety of the Properties. The Association shall not in any way be considered an insurer or guarantor of security within the Properties, nor shall it be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any patrol, systems, or measures, including any mechanism or system for limiting access to the Properties, cannot be compromised or circumvented, nor that any such patrol, systems, or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the patrol or system is designed or intended. Each Owner acknowledges, understands and covenants to inform its tenants and all occupants of its Ranch that the Association, its Board and committees are not insurers of safety and that each Person using the Properties assumes all risks of personal injury, death, and loss or damage to property, including Ranches and the contents of Ranches, resulting from acts of third parties.

7.8 Provision of Services. The Association shall be authorized but not obligated to enter into and terminate, in the Board's discretion, contracts or agreements with other entities, to provide services to and facilities for the Members of the Association and their guests, lessees and invitees and to charge use and consumption fees for such services and facilities. By way of example, some services which might be offered include concierge services, property management services, landscape maintenance, pest control, caretaker, transportation, utilities maintenance, boarding of horses, and similar services. The Association may also enter into lease agreements for the lease of a caretaker residence and other facilities for the benefit of the Association.

7.9 Maintenance of Association Standing. The Association shall be obligated to maintain itself in good standing with the Wyoming Secretary of State and any other governmental entities having jurisdiction over the activities or existence of the Association.

7.10 Estoppel Certificate. Upon request of any mortgagee or Owner and upon payment in full of all Assessments and other charges permitted by this Declaration that are due to the Association, the Association shall execute and deliver to such mortgagee or Owner an estoppel certificate. Such certificate shall be in recordable form and shall note the payment of

the outstanding Assessments and charges and that the Association is estopped from the enforcement of its lien with respect to Assessment and charges becoming due and payable prior to the date of the certificate. The Association may charge a reasonable fee for the preparation of such certificate.

ARTICLE VIII – ASSOCIATION FINANCES

8.1 Budgeting and Allocating Common Expenses. At least sixty (60) days before the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses, including any and all expenses associated with the enhancement of safety and the provision of services as set forth in Sections 7.8 and 7.9, for the coming year, including any contributions to be made to a reserve fund pursuant to Section 8.2. The budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Ranches, and the amount to be generated through the levy of Base Assessments, Special Assessments and Specific Assessments against each.

The Association is hereby authorized to levy Base Assessments against all Ranches subject to assessment under Section 8.6 to fund the Common Expenses. In determining the Base Assessment rate per Ranch, the Board may consider any assessment income expected to be generated from any additional Ranches reasonably anticipated becoming subject to assessment during the fiscal year. In the event an additional Ranch is created, it shall be deemed a separate Ranch and the Owner of such additional Ranch shall be a member of the Association, and it shall be subject to this declaration.

The Board shall send a copy of the final budget, together with notice of the amount of the Base Assessment to be levied pursuant to such budget, to each Owner not less than thirty (30) nor more than sixty (60) days prior to the effective date of such budget, which may be sent either by e-mail, hand delivery or by mailing a copy postage prepaid, to each Owner addressed to the Owner's address last appearing on the books of the Association. Such budget and assessment shall automatically become effective unless it exceeds the limitation on increases of assessments provided for in Section 8.5.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver modification or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

The Board may revise the budget and adjust the Base Assessment from time to time during the year, subject to the notice requirements and the limitations on increases of assessments provided for in Section 8.5.

8.2 Budgeting for Reserves. The Board shall cause a study of the reserve account at least every three years. The Board shall prepare and review at least annually a reserve budget for

the Common Area, the Roadway System, the Water Enhancements, the Pathway Easement and other assets of the Association. The budgets shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall include in the Common Expense budget adopted pursuant to Section 8.1, a capital contribution to fund reserves in an amount sufficient to meet the projected need with respect both to amount and timing by annual contributions over the budget period.

8.3 Special Assessments. In addition to other authorized assessments, the Association may, subject to the limitations of Section 8.5, levy Special Assessments to cover unbudgeted expenses or expenses in excess of those budgeted. Any such Special Assessment may be levied: (i) against the entire membership if such Special Assessment is for Common Expenses; or (ii) against an individual Ranch if such Special Assessment is for an unbudgeted expense relating to less than all of the Properties. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved. The Board shall provide notice of the Special Assessment to the Owners by email, US Mail or hand delivery not less than thirty (30) nor more than sixty (60) days prior to the Special Assessment becoming due.

8.4 Specific Assessments. The Association shall have the power to levy Specific Assessments against a particular Ranch as follows:

(a) To cover the costs, including overhead and administrative costs, of providing services to a Ranch upon request of an Owner pursuant to any menu of special services which may be offered by the Association (which might include items identified in Section 7.9). Specific Assessments for special services may be levied in advance of the provision of the requested service; and

(b) To cover costs incurred in bringing a nonconforming Ranch into compliance with the Governing Documents or costs incurred as a consequence of the conduct of the Owner or occupants of a nonconforming Ranch, their agents, contractors, employees, licensees, invitees or guests; provided, the Board shall give the nonconforming Ranch Owner prior written notice and an opportunity for a hearing, in accordance with the Bylaws, before levying any Specific Assessments under this subsection (b).

8.5 Limitation on Increases of Assessments. Notwithstanding any provision to the contrary, and except for assessment increases necessary for emergency situations or to reimburse the Association pursuant to Sections 8.4(a) or (b), the Board may not impose a Base Assessment that is more than twenty percent (20%) greater than each of those assessments for the immediately preceding fiscal year, nor impose a Special Assessment which in the aggregate exceeds twenty percent (20%) of the budgeted Common Expenses for the current fiscal year, without a majority vote of a quorum of the Members who are subject to the applicable assessment at a meeting of the Association, or action without meeting by written ballot in lieu thereof signed by all of the Members of the Association.

For purposes of this Section, "quorum" means more than fifty percent (50%) of the total voting power of the Association subject to the applicable assessment. For purposes of this

Section, the term "Base Assessment" shall be deemed to include the amount assessed against each Ranch plus a pro-rata allocation of any amounts the Association received through any subsidy or maintenance agreement, if any, for the year immediately preceding the year for which the assessment is to be increased.

An emergency situation justifying a Special Assessment may be, but shall not be limited to, any one of the following:

- (a) An extraordinary expense required by an order of a court;
- (b) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible where a threat to personal safety on the Properties is discovered; or
- (c) An extraordinary expense necessary to repair or maintain the Properties or any part of them for which the Association is responsible which expense could not have been reasonably foreseen by the Board in preparing and distributing the budget as provided for in Section 8.1. However, prior to the imposition or collection of such an assessment, the Board shall pass a resolution containing written findings as to the necessity of the extraordinary expense involved and why the expense was not or could not have been reasonably foreseen in the budgeting process. Such resolution shall be distributed to the Members with the notice of such assessment.

8.6 Authority to Assess Owners; Date of Commencement of Assessments; Time of Payment. The Association is authorized to levy assessments as provided for in this Article and elsewhere in the Governing Documents. Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Ranch and impose special requirements for Owners with a history of delinquent payment. If the Board so elects, annual assessments may be paid in two or more installments. Unless the Board otherwise provides, the Base Assessment shall be due and payable in advance on the first day of each fiscal year. If any Owner is delinquent in paying any assessments or other charges levied on his or her Ranch, the Board may require the outstanding balance on all assessments to be paid in full immediately.

8.7 Personal Obligation.

Each Owner, by accepting a deed or entering into a recorded contract of sale for any portion of the Properties, is deemed to covenant and agree to pay all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum or such other rate as the Board may establish, subject to the limitations of Wyoming law), late charges as determined by Board resolution, costs, and reasonable attorneys' fees, shall be the personal obligation of each Owner and a lien upon each Ranch until paid in full. Upon a transfer of title to a Ranch, the grantee shall not be personally liable for any assessments and other charges due at the time of conveyance unless expressly assumed by him or her, but such transferred Ranch shall remain subject to any liens imposed upon it pursuant to Section 8.8 herein. No first Mortgagee who obtains title to a Ranch

by exercising the remedies provided in its Mortgage shall be liable for unpaid assessments which accrued prior to such acquisition of title.

Failure of the Board to fix assessment amounts or rates or to deliver or mail each Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay Base Assessments on the same basis as during the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfalls in collections.

No Owner may exempt himself from liability for assessments by non-use of the Common Area, by abandonment of his Ranch, or any other means. The obligation to pay assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

The Association shall, upon request, furnish to any Owner liable for any type of assessment a certificate in writing signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

8.8 Lien for Assessments. Each Owner, by his or her acceptance of a deed to a Ranches, hereby vests in the Association and its agents the right and power to bring all appropriate actions against such Owner personally for the collection as a debt of any unpaid and delinquent billings for Base Assessments, Common Assessments, Special Assessments, Specific Assessments, interest, late fees, enforcement costs and other charges owing by such Owner in accordance with the terms hereof. Additionally, in order to secure payment of any billings for Base Assessments, Common Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs and other charges due hereunder, each Owner by his or her acceptance of a deed to a Ranch, hereby grants the Association and its agents a lien for such Base Assessments, Common Assessments, as well as Special Assessments and Specific Assessments, interest, late fees, enforcement costs and other charges for which such Owner is responsible under the terms hereof. The Board, acting on behalf of the Association, is authorized to record a notice of any unpaid amounts secured by such lien in the Public Records, which shall include a description of the applicable Ranch and the name of the Owner thereof and the basis for the amount of the lien. Said lien shall be enforceable by the Association or its agents through all appropriate methods available under applicable Wyoming law for the enforcement of such liens, including without limitation, non-judicial foreclosure, and each such Owner hereby expressly grant to the Association a power of sale in connection with said lien. The Association may designate a trustee in writing from time to time to post or cause to be posted the required notices and to conduct such foreclosure sale. The trustee may be changed at any time and from time to time by an instrument in writing and signed by the President or a Vice President of the Association and attested by the Secretary or any Assistant Secretary of the Association and filed for record in the Public Records.

The lien herein retained and granted is and shall be expressly subordinate in all respects to any Mortgage predating the charge in question (as evidenced by the recording date of a notice of unpaid assessments in the Public Records). Any holder of a Mortgage that predates the date of the charge in question and who acquires title to a Ranch through foreclosure of its Mortgage or acceptance of a deed in lieu of foreclosure thereunder, shall not be liable for the unpaid portion of any such charges relating to the Ranch in question that arose prior to such acquisition.

Additionally, after any such foreclosure or deed in lieu of foreclosure, such Ranch shall remain subject to this Declaration and the above-described lien and the new Owner of such Ranch shall thereafter be personally liable for all charges of the type described above which relate to such Ranch and which become due after such new Owner acquires title to said Ranch by foreclosure or by acceptance of a deed in lieu of foreclosure. Except as otherwise provided above as to holders of Mortgages or by applicable law, no sale or transfer of any Ranch shall: (a) relieve any Owner thereof from personal liability for any of such unpaid charges attributable to the applicable Ranch which become due prior to the date of such sale or transfer; or (b) satisfy or extinguish the above-described lien in respect of such unpaid charges.

PART FOUR: INTENTIONALLY DELETED

ARTICLE IX – INTENTIONALLY DELETED

ARTICLE X – INTENTIONALLY DELETED

PART FIVE: PROPERTY RIGHTS WITHIN THE COMMUNITY

ARTICLE XI – EASEMENTS

11.1 Easements in Common Area. Each Owner is hereby granted a non-exclusive right and easement of use (subject to the rights of other Owners, Members and the Association), access, and enjoyment in and to the Common Area, if any, subject to:

- (a) The Governing Documents and any other applicable covenants;
- (b) Any restrictions or limitations contained in any deed conveying such property to the Association;
- (c) The rules adopted by the Board as supplemented and amended from time to time, regulating the use and enjoyment of the Common Area;
- (d) The right of the Board to suspend the right of an Owner to use the Common Area (i) for any period during which any charge or assessment against such Owner's Ranch remains delinquent, and (ii) for a period not to exceed thirty (30) days for a single

violation or for a longer period in the case of any continuing violation of the Governing Documents after notice and a hearing pursuant to the Bylaws.

Any Owner may extend his or her right of use and enjoyment of the Common Area to the members of his or her family, lessees, and social invitees, as applicable, subject to reasonable regulation by the Board. An Owner who leases his or her Ranch shall be deemed to have assigned all such rights to the lessee of such Ranch for the period of the lease.

11.2 Easements for Utilities.

(a) All dedications, limitations, restrictions and reservations of easements, including those for drainage, shown on the Map Showing Ranches of Bar-B-Bar or any other final map of the Properties prepared and recorded by the Founder are incorporated herein by reference and made a part of this Declaration for all purposes as if fully set forth in this Declaration.

(b) Each owner grants to the Association perpetual non-exclusive utilities easements located as described on **Exhibit B**, attached hereto and incorporated herein by this reference, along with the limited right to relocate such easements within twenty (20) feet of the location described on **Exhibit B** to the extent reasonably necessary, for the purpose of:

(i) Installing utilities and infrastructure to serve only the Properties, including without limitation cable and other systems for sending and receiving data and/or other electronic signals, security and similar systems, walkways, pathways and trails and drainage systems and signage;

(ii) Inspecting, maintaining, repairing and replacing such utilities and infrastructure to serve the Properties; and

(iii) Access to read utility meters.

(c) All work associated with the exercise of the easements described in subsection (b) of this Section shall be performed in such a manner as to minimize interference with the use and enjoyment of the property burdened by the easement. Upon completion of the work, the Person exercising the easement shall restore the property, to the extent reasonably possible, to its condition prior to the commencement of the work. The exercise of these easements shall not extend to permitting entry into the structures on any Ranch, nor shall it unreasonably interfere with or negatively impact the use of any Ranch and, except in an emergency, entry onto any Ranch shall be made only after reasonable notice to the Owner or occupant.

11.3 Easements for Maintenance, Emergency and Enforcement. Each Owner hereby grants to the Association easements in, under and over the Common Area, the Roadway System and the Pathway Easement as necessary to enable the Association to fulfill its maintenance responsibilities under Section 7.3. The Association shall also have the right, but not the obligation, to enter upon any Ranch, but not to enter any structure thereon, for emergency,

security, and safety reasons and to inspect for the purpose of ensuring compliance with and to enforce the Governing Documents. Such right may be exercised by any member of the Board and its duly authorized agents and assignees, and all emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner.

11.4 Easements for Cross-Drainage. Every Ranch shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties; provided, no Person shall alter the natural drainage on any Ranch to increase materially the drainage of storm water onto adjacent portions of the Properties without the consent of the Owner(s) of the affected Ranch and the Board.

11.5 Easement for Emergency Vehicles. The Properties are hereby burdened with an easement allowing all policemen, firemen, ambulance personnel, and similar emergency personnel entry to perform their duties, including the enforcement of traffic regulations.

11.6 Title to and Use of Roadway System. Title to the portion of the Roadway System that is contained within the boundaries of a Ranch (the "**Burdened Ranch**") shall be retained by the Owner of the Burdened Ranch and shall be subject to the provisions of this Declaration. Each Owner and occupant of a Ranch and each of their guests or invitees are hereby granted a non-exclusive perpetual easement and right-of-way to use the Roadway System for vehicular and pedestrian ingress, egress, access to and from their Ranch, access to and from the Pathway Easement, and for other private road purposes. The Association shall have the right to control vehicular circulation through the Properties by such means as establishing speed limits, by installing speed bumps or by any other means reasonably adopted by the Association.

11.7 Pathway Easement. The Owners hereby grant and convey to the Association and the Owners of the Ranches and their guests the Pathway Easement to access and traverse the dike, provided that such use shall not be conducted in such a manner as to create a nuisance to other Owners and is done in accordance with any rules and regulations adopted by the Association or the Board. Horses are not allowed on that section of the Pathway Easement which is located on Ranch 1A. It is understood and agreed that even though the Pathway Easement is 20 feet wide, the actual trail maintained by the Association shall be no greater than five (5) feet at any one point. No Owner shall be entitled under Pathway Easement to fish the commonly maintained streams on any other Owner's Ranch.

Use of motorized vehicles of any kind are prohibited on the Pathway Easement, except that the Association may utilize motorized vehicles within the Pathway Easement for the purposes of maintaining a trail within the Pathway Easement, of accessing the Water Enhancements for the maintenance and repair of such infrastructure, or in the event of emergency; provided the Association provides notice of such contemplated vehicular use to the subject Ranches that prior to such use (unless such use is necessary in the event of an emergency), and provided the Association or its agents shall promptly reclaim the land affected thereby to the reasonably same condition it was prior to such operations.

The location of the Pathway Easement may be changed by amendment of this Declaration, and by amending that Map Showing Ranches of Bar-B-Bar, attached hereto as Exhibit B. Notwithstanding the foregoing, before presenting a change of Pathway Easement location to a vote of the Association, the Board shall obtain the written consent of the Owner of any Ranch burdened by the Pathway Easement if the location of the Pathway Easement will change within the boundary of that Owner's Ranch.

PART SIX: RELATIONSHIPS WITHIN AND OUTSIDE THE COMMUNITY

ARTICLE XII – DISPUTE RESOLUTION AND LIMITATION ON LITIGATION

12.1 Consents for Association Litigation. Except as provided in this Section, the Association shall not commence a judicial or administrative proceeding without the approval of a majority of a quorum of the Members. This Section shall not apply, however, to (a) actions brought by the Association to enforce the Governing Documents (including, without limitation, the foreclosure of liens); (b) the collection of assessments; or (c) counterclaims brought by the Association in proceedings instituted against it. This Section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

12.2 Alternative Method for Resolving Disputes. Each Owner, the Association and its officers, directors, and committee members, if any, all other Persons subject to this Declaration, and any Person not otherwise subject to this Declaration who agrees to submit to this Article (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes involving the Properties, without the emotional and financial costs of litigation.

12.3 Mandatory Procedures.

(a) **Request for Resolution.** Any Bound Party having a claim ("Claimant" against any other Bound Party ("Respondent") (collectively, the "Parties") shall notify each Respondent in writing (the "Request for Resolution"), stating plainly and concisely:

1. The nature of the claim, including the Persons involved and Respondent;
2. The legal and/or factual basis of the claim;
3. Claimant's proposed remedy; and
4. That Respondent must respond to the Request for Resolution within thirty (30) days of its receipt or it will be deemed to have been rejected.

(b) **Arbitration.** If the parties have not resolved the claim within the time set forth in the Request for Resolution, Claimant may assert the claim in arbitration in Teton County, Wyoming, such arbitration to be conducted by any arbitrator agreeable to the parties, or,

in the absence of such an agreement, by the American Arbitration Association. The arbitration shall be final, binding and non-appealable, and the award resulting therefrom may be enforced through any court of competent jurisdiction. Each Bound Party hereby waives his or her right to a jury trial and right to seek redress for any claim in a court of law.

12.4 Allocation of Costs of Resolving Claims.

(a) Subject to Section 12.4(b), each Party shall bear its own costs, including attorneys' fees, and each Party shall share equally all charges rendered by the arbitrator(s).

(b) The arbitrator(s) may, as part of any award, assign costs and attorneys' fees to Claimant or Respondent(s).

ARTICLE XIII – AMENDMENT OF DECLARATION

13.1 By the Board. The Board may unilaterally amend this Declaration if such amendment is necessary to (i) bring any provision into compliance with any applicable governmental statute, rule, regulation or judicial determination; (ii) enable any reputable title insurance company to issue title insurance coverage on the Ranches; (iii) enable any institutional or Federal National Mortgage Association or Federal Home Loan Mortgage Corporation to make, purchase, insure or guaranty mortgage loans on the Ranches or (iv) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not adversely affect the title to or use of any Ranch unless the Owner thereof shall consent in writing.

13.2 By Members. Except as otherwise specifically provided above and elsewhere in this Declaration, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of at least eighty percent (80%) of the Members.

No provision of this Declaration that requires action by the Board of Commissioners for Teton County, Wyoming may be amended without prior written approval of the Board of Commissioners for Teton County, Wyoming. Sections 4.10(d) and 5.3 of this Declaration may not be amended without prior written approval of the Board of Commissioners for Teton County, Wyoming.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

13.3 Validity and Effective Date. If an Owner consents to any amendment to this Declaration or the Bylaws, it will be conclusively presumed that such Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

Any amendment shall become effective upon recording in the Public Records, unless a later effective date is specified in the amendment. Any procedural challenge to an amendment

must be made within ninety (90) days of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Declaration.

IN WITNESS WHEREOF, the undersigned Declarants have executed and consented to this Amended and Restated Declaration, as follows:

[Consent of Members to follow.]

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EXHIBIT A
DESCRIPTION
OF CHAPMAN UPLAND AND RIPARIAN
PROPERTY BOUNDARY

TO WIT:

A PARCEL OF LAND being located in parts of the S ¼ of the N ¼, SE ¼ and the SW ¼ of Section 21, including part of Lot 2, and Lots 3 and 4 of said Section 21, and the NW ¼ of the NE ¼ and the N ¼ of the NW ¼ of Section 28, including Lot 1 of said Section 28, Township 42 North, Range 116 West of the Sixth Principal Meridian, Teton County, Wyoming;

said parcel is more particularly described as follows:

BEGINNING at the point for center north one-sixteenth section corner of said Section 28, identical with the north corner common to Lots 4 and 5, Teton Cascades subdivision recorded as Plat No. 685, witnessed by a steel reinforcement rod 5/8 inches diameter with an aluminum cap 2 ins. diameter inscribed: PE&LS 2612, which bears S 0° 47' 33" E, 1.92 feet from the true point, found this survey;

thence N 89° 24' 25" E on the E and W centerline of the northeast one-quarter of said Section 28, identical with the north boundary of said Teton Cascades, 426.27 feet to a point marking the SE corner of this parcel identical with the southwest corner of Bar-B-Bar Meadows subdivision recorded as Plat No. 763, monumented with a steel reinforcement rod 5/8 inches diameter with a yellow plastic cap inscribed PLS 3831, found this survey;

thence leaving said E-W centerlines along the east boundary of this parcel identical with the west boundary of said Bar-B-Bar Meadows subdivision through the following record courses N 19° 14' 43" E, 264.61 feet to a point;

thence N 10° 57' 09" W, 471.38 feet to a point;

thence N 16° 08' 33" E, 335.35 feet to a point;

thence N 13° 34' 56" E, 256.08 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-½ ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 28° 57' 52" E, 56.09 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-½ ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 29° 05' 01" E, 230.69 feet to a point;

thence N 17° 13' 19" E, 384.55 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-½ ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 11° 02' 08" E, 172.96 feet to a point located on the south boundary of Parcel B of the George D. and Abbey M. O'Neill Tracts recorded as Map No. T-428D, monumented with a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-½ ins. diameter inscribed: PE&LS 2612, found this survey;

thence S 89° 38' 27" W, along said south boundary 39.24 feet to the southwest corner of Tract B of said George D. and Abbey M. O'Neill Tracts, monumented with a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-½ ins. diameter inscribed: PE&LS 2612, found this survey;

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thence along the west boundary of said Tracts N 17° 06' 57" W, 133.07 feet to a point;

thence continuing along said west boundary of said Tracts N 1° 27' 17" E, 131.00 feet to a point;

thence N 17° 01' 22" E, 68.48 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 42° 15' 38" E, 92.34 feet to a steel reinforcement rod 5/8 inches diameter found this survey;

thence N 31° 11' 59" E, 86.96 feet to a steel reinforcement rod 5/8 inches diameter found this survey;

thence N 20° 01' 55" E, 109.07 feet to a point;

thence N 26° 21' 16" E, 134.55 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 10° 31' 25" E, 120.18 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 3° 46' 36" W, 124.70 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 13° 06' 50" W, 136.88 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 38° 45' 51" E, 145.51 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 23° 30' 06" E, 149.46 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 12° 34' 34" E, 211.56 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 5° 46' 47" W, 140.12 feet to the northwest corner of Tract A of said George D. and Abbey M. O'Neill Tracts identical with the southwest corner of Lot 1 of said Bar-B-Bar Meadows subdivision, monumented with a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence continuing along the west boundary of said Bar-B-Bar Meadows subdivision through the following courses N 0° 53' 41" W, 70.72 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 37° 19' 51" E, 129.82 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/4 ins. diameter inscribed: PE&LS 2612, found this survey;

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thence N 36° 14' 43" E, 237.40 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 18° 59' 50" E, 82.75 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 5° 19' 20" W, 150.38 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 26° 33' 35" E, 225.60 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 8° 00' 40" E, 194.32 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 14° 01' 49" E, 179.99 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 33° 10' 17" E, 118.44 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 17° 36' 15" E, 215.57 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence N 12° 51' 51" E, 110.88 feet to the northeast corner of this parcel identical with the northwest corner of Lot 88 of Bar-B-Bar Meadows, Second Filing, recorded as Plat No. 895, identical with the southwest corner of Lot 1 of Ridge Split subdivision, recorded as Plat No. 1033, monumented with a steel reinforcement rod 5/8 inches diameter with an aluminum cap 1-1/2 ins. diameter inscribed: PE&LS 2612, found this survey;

thence S 89° 12' 10" W, along the north boundary of this parcel identical with the south boundary of said Ridge Split subdivision, 13.44 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 2 ins. diameter inscribed: LS 3881, found this survey;

thence S 88° 52' 21" W, continuing along said north boundary, identical with the south boundary of said Ridge Split subdivision, 480.24 feet to the southwest corner of Lot 2 of said Ridge Split subdivision, monumented with a steel reinforcement rod 5/8 inches diameter with an aluminum cap 2 ins. diameter inscribed: LS 3881, found this survey, from which the northeast one-sixteenth section corner of Section 21 bears N 0° 40' 26" W, 24.66 feet;

thence S 86° 51' 35" W, leaving said south boundary of said Ridge Split subdivision, along said north boundary described in an (Agreement for Establishment of a Boundary), recorded in Book 262 of photos, pages 664-678, said boundary is shown on Map of Survey Bar-B-Bar Ranch recorded as Map No. T-428B, 0.80 feet to a steel reinforcement rod 5/8 inches diameter with an aluminum cap 2 ins. diameter inscribed: LS 3881, found this survey;

thence S 88° 56' 31" W, continuing along said north boundary 1131.75 feet to a point;

thence S 89° 19' 03" W, continuing along said north boundary 380.77 feet to a point;



thence S 89° 09' 57" W, continuing along said north boundary 332.37 feet to a point;

thence S 87° 57' 27" W, continuing along said north boundary 179.43 feet to a point intersecting the Adjusted Meander Line of the left bank of the Snake River, said point being the northwest corner of the upland parcel, from which Angle Point 16 of said adjusted meander line bears N 4° 43' 14" E, 12.74 feet, monumented with an iron post 2-½ inches diameter with a 3 in. brass cap inscribed: US DEPT OF THE INTERIOR CADASTRAL SURVEY AP16 1971, found this survey;

thence S 4° 43' 14" W, continuing along said adjusted meander line of the left bank of the Snake River through Section 21, 299.95 feet to Angle Point 15, monumented with an iron post 2-½ inches diameter with a 3 in. brass cap inscribed: US DEPT OF THE INTERIOR CADASTRAL SURVEY AP15 1971, found this survey;

thence S 23° 58' 55" W, along said adjusted meander through record courses as shown on said Map of Bar-B-Bar Ranch, 689.76 feet to the point for Angle Point 14;

thence S 70° 53' 39" W, 622.92 feet to the point for Angle Point 13;

thence S 26° 27' 37" W, 285.12 feet to the point for Angle Point 12;

thence S 11° 51' 26" E, 653.84 feet to the point for Angle Point 11;

thence S 13° 35' 04" W, 159.43 feet to the point for Angle Point 10;

thence S 57° 31' 56" W, 124.92 feet to the point for Angle Point 9;

thence S 45° 55' 01" W, 91.72 feet to the point for Angle Point 8;

thence S 53° 26' 34" W, 138.15 feet to the point for Angle Point 7;

thence S 81° 11' 10" W, 235.34 feet to the point for Angle Point 6;

thence S 26° 54' 12" W, 91.60 feet to the point for Angle Point 5;

thence S 42° 13' 08" W, 258.33 feet to the point for Angle Point 4;

thence S 9° 24' 02" E, 159.55 feet to the point for Angle Point 3;

thence S 32° 35' 18" E, 388.38 feet to the point for Angle Point 2;

thence S 3° 10' 20" W, 545.56 feet to the point for Angle Point 1;

thence S 3° 00' 35" W, 199.42 feet to the point for the Meander Corner of Sections 21 and 28 on said left bank of the Snake River;

thence S 19° 21' 10" W, along said adjusted meander through Section 28, 248.04 feet to the point for Angle Point 3;

thence S 8° 44' 12" E, 201.13 feet to the point for Angle Point 2;

thence S 24° 48' 49" W, 635.90 feet to the point for Angle Point 1;

thence S 3° 10' 53" W, continuing along said adjusted meander line 321.28 feet to a point intersecting the E and W centerline of the northwest one-quarter of said Section 28, monumented with an iron post 2-½ inches diameter with a 3 in. diameter brass cap inscribed: PAUL N SCHERBEL RLS 164 BIG PINEY WYOMING 1980, said corner being the southwest corner of this upland parcel, found this survey;

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thence N 89° 53' 00" E on said E and W centerline of said northeast one-quarter 1254.92 feet to the northwest one-sixteenth section corner of said Section 28 monumented with an iron post 2-½ inches diameter with a 3 in. diameter brass cap inscribed: PAUL N SCHERBEL RLS 164 BIG PINEY WYOMING, found this survey;

thence N 89° 53' 47" E continuing on said E and W centerline of said northeast one-quarter 659.82 feet to the center-east-northwest one-sixty-fourth section corner of said Section 28 monumented with an iron post 2-½ inches diameter with a 3 in. diameter brass cap inscribed: PAUL N SCHERBEL RLS 164 BIG PINEY WYOMING, found this survey;

thence S 89° 38' 19" E continuing on said E and W centerline of said northeast one-quarter 661.00 feet to the center-north one-sixteenth section corner of said Section 28 and the POINT OF BEGINNING;

said UPLAND PARCEL CONTAINING 349.36 ACRES more or less;

INCLUDING ALL RIPARIAN LANDS to said described upland parcel as described:

BEGINNING AT said point intersecting the Adjusted Meander Line of the left bank of the Snake River, said point being the northwest corner of the upland parcel previously described, from which Angle Point 16 of said adjusted meander line bears N 4° 43' 14" E, 12.74 feet, monumented with an iron post 2-½ inches diameter with a 3 in. brass cap inscribed: US DEPT OF THE INTERIOR CADASTRAL SURVEY AP16 1971, found this survey;

thence S 4° 43' 14" W, continuing along said adjusted meander line of the left bank of the Snake River through Section 21, 299.95 feet to Angle Point 15, monumented with an iron post 2-½ inches diameter with a 3 in. brass cap inscribed: US DEPT OF THE INTERIOR CADASTRAL SURVEY AP15 1971, found this survey;

thence S 23° 58' 55" W, along said adjusted meander through record courses as shown on said Map of Bar-B-Bar Ranch, 689.76 feet to the point for Angle Point 14;

thence S 70° 53' 39" W, 622.92 feet to the point for Angle Point 13;

thence S 26° 27' 37" W, 285.12 feet to the point for Angle Point 12;

thence S 11° 51' 26" E, 653.84 feet to the point for Angle Point 11;

thence S 13° 35' 04" W, 159.43 feet to the point for Angle Point 10;

thence S 57° 31' 56" W, 124.92 feet to the point for Angle Point 9;

thence S 45° 55' 01" W, 91.72 feet to the point for Angle Point 8;

thence S 53° 26' 34" W, 138.15 feet to the point for Angle Point 7;

thence S 81° 11' 10" W, 235.34 feet to the point for Angle Point 6;

thence S 26° 54' 12" W, 91.60 feet to the point for Angle Point 5;

thence S 42° 13' 08" W, 258.33 feet to the point for Angle Point 4;

thence S 9° 24' 02" E, 159.55 feet to the point for Angle Point 3;

thence S 32° 35' 18" E, 388.38 feet to the point for Angle Point 2;

thence S 3° 10' 20" W, 545.56 feet to the point for Angle Point 1;

thence S 3° 00' 35" W, 199.42 feet to the point for the Meander Corner of Sections 21 and 28 on said left bank of the Snake River;

thence S 19° 21' 10" W, along said adjusted meander through Section 28, 248.04 feet to the point for Angle Point 3;

thence S 8° 44' 12" E, 201.13 feet to the point for Angle Point 2;

thence S 24° 48' 49" W, 635.90 feet to the point for Angle Point 1;

thence S 3° 10' 53" W, continuing along said adjusted meander line 321.28 feet to a point intersecting the E and W centerline of the northwest one-quarter of said Section 28, monumented with an iron post 2-1/2 inches diameter with a 3 in. diameter brass cap inscribed: PAUL N SCHERBEL RLS 164 BIG PINNY WYOMING 1980, said corner being the southwest corner of said upland parcel previously described, found this survey;

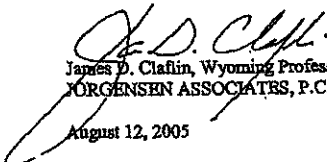
thence northwesterly on a line normal to the thread of said Snake River approximately 2200 feet to the thread of the Snake River as determined by survey in December of 2004;

thence meandering northeasterly along said thread of said Snake River approximately 5450 feet to a point intersecting a line representing a mean bearing of the north boundary of said upland parcel and said thread;

thence N 88° 56' 42" E, on said line representing a mean bearing of the north boundary 2000 feet more or less to the said northwest corner of said upland parcel and the POINT OF BEGINNING;

said RIPARIAN LANDS CONTAINING 225.50 ACRES more or less;

the BASIS OF BEARING for this description is Geodetic, NAD 83 derived from GPS observations;


James D. Clafin, Wyoming Professional Land Surveyor No. 5463
YORGENSEN ASSOCIATES, P.C.

August 12, 2005

EXHIBIT A
LEGAL DESCRIPTION
FOR THE
MOULTON LOWER BENCH PARCEL

Portions of the S $\frac{1}{2}$ of Section 16, and the N $\frac{1}{2}$ of Section 21 in T42N, R116W, and the Snake River, Teton County, Wyoming; described as follows:

IN SECTION 16:

The SW $\frac{1}{4}$ of the SE $\frac{1}{4}$

That part of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM, that parcel conveyed in Warranty Deed recorded in the Office of the Clerk of Teton County, Wyoming in Book 312 of Photo, pages 276-277;

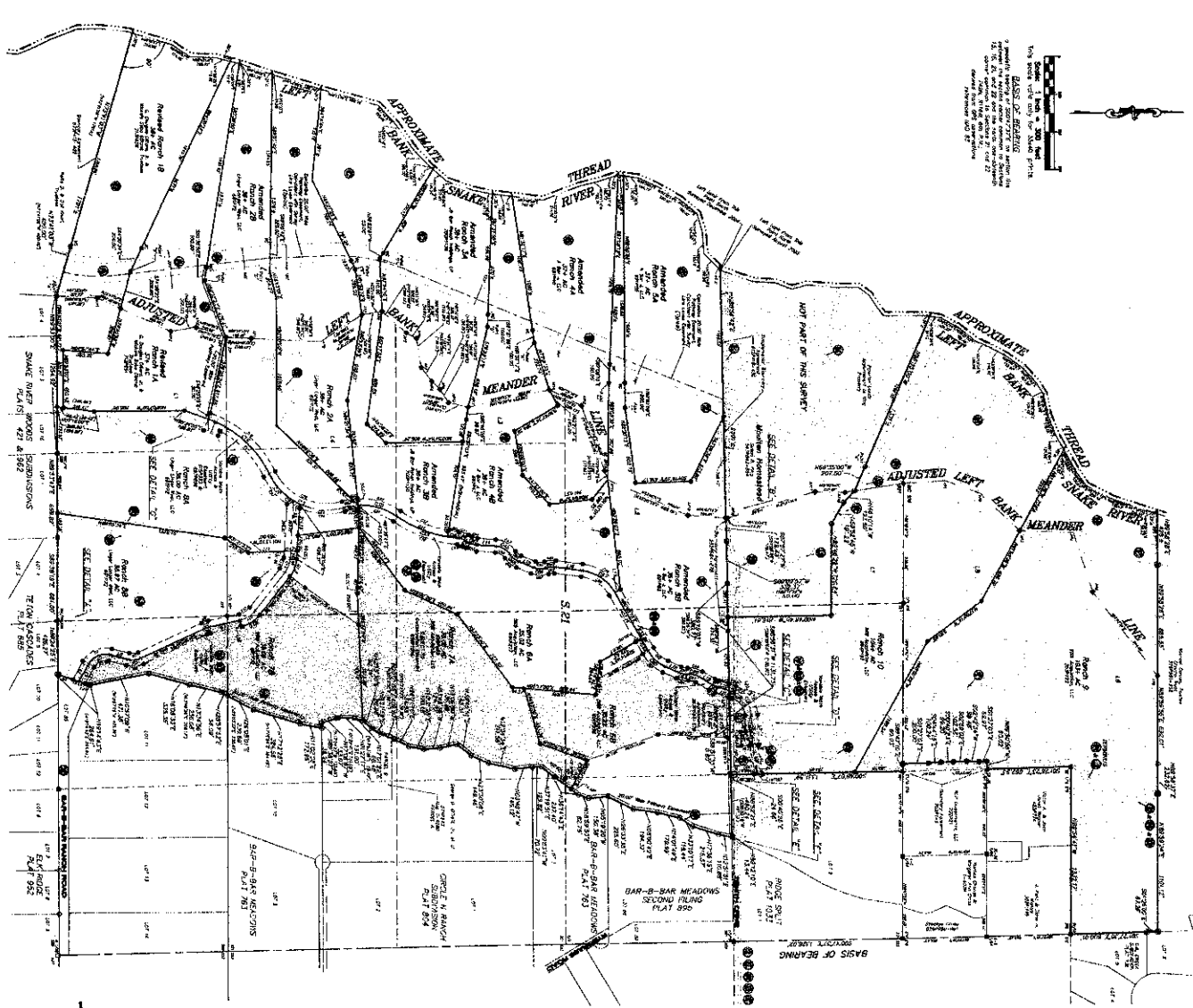
All of Government Lots 6 and 8 and lands within the Snake River between Government Lots 6 and 8 and the thread of the Snake River lying southerly of the south boundary line of that parcel conveyed in Warranty Deed recorded in the Office of the Clerk of Teton County, Wyoming in Book 312 of Photo, pages 276-277;

IN SECTION 21:

The NW $\frac{1}{4}$ of the NE $\frac{1}{4}$, Government Lot 1, those parts of Government Lot 2, the SW $\frac{1}{4}$ NE $\frac{1}{4}$ and lands within the Snake River between Government Lot 1 and Government Lot 2 and the thread of the Snake River, lying north of the Boundary Agreement Line, recorded in Book 262 of Photo, pages 664-678, Teton County, Wyoming, EXCEPTING THEREFROM those parcels conveyed in Book 547 of Photo, pages 824-841, records for Teton County, Wyoming.

Subject to any and all other easements, restrictions, and/or covenants of record or apparent.

Plat # 22-42-16-16-3-00-001



BASES OF BEARINGS
 The bearings were taken from the true meridian at the time of the survey. The bearings were taken from the true meridian at the time of the survey. The bearings were taken from the true meridian at the time of the survey.



JACKSONSON ASSOCIATES P.C. PO BOX 8900 JACKSON WYOMING 83002 (307) 759-9900

LEGEND

- 1/4 Section
- 1/2 Section
- 3/4 Section
- Section
- Township
- Range
- Meridian
- Survey
- Monument
- Corner
- Boundary
- Easement
- Right-of-Way
- Road
- Stream
- Fence
- Well
- Power Line
- Telephone Line
- Railroad
- Canal
- Pipeline
- Utility
- Other

CERTIFICATE OF SURVEYOR

I, the undersigned, a duly Licensed Professional Surveyor in the State of Wyoming, do hereby certify that the foregoing is a true and correct copy of the original survey as shown to me by the client, and that the same was made by me or under my direct supervision and in accordance with the provisions of the Wyoming Statutes relating to the practice of the Surveying Profession.

 Surveyor

NOTES

- 1. Refer to Sheet 1 of the plat for other details.
- 2. The survey was made on the 15th day of August, 2007, at the location shown on the plat.
- 3. The survey was made in accordance with the provisions of the Wyoming Statutes relating to the practice of the Surveying Profession.
- 4. The survey was made in accordance with the provisions of the Wyoming Statutes relating to the practice of the Surveying Profession.
- 5. The survey was made in accordance with the provisions of the Wyoming Statutes relating to the practice of the Surveying Profession.

T-419A

Exhibit B

MAP OF SURVEY
 The Ranches
 of
 The Bar-B-Bar Ranch
 Located Within
 Section 10
 and Part of the SW 1/4 of Section 11
 T419A, R30E, N32E
 Snake River Plain
 Jackson, Wyoming

SHEET 1 OF 1

EXHIBIT C

DESCRIPTION OF
EIGHT INTERCONNECTING STRIPS OF LAND WITHIN
THE RANCHES OF THE BAR-B-BAR RANCH

TO WIT:

FIVE INTERCONNECTING STRIPS OF LAND, which are part of that parcel described in that Warranty Deed of record in Book 599 of Photo, pages 1041-1047 in the Office of the Clerk of Teton County, Wyoming;

STRIP A, A ONE HUNDRED FOOT (100.00') WIDE STRIP OF LAND, is located in parts of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 21; and in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 28; all in Township 42 North, Range 116 West of the Sixth Principal Meridian, Teton County, Wyoming;

STRIP B, AN EIGHTY FOOT (80.00') WIDE STRIP OF LAND, is located in parts of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 21 in said Township and Range;

STRIP C, A ONE HUNDRED FOOT (100.00') WIDE STRIP OF LAND, is located in parts of Government Lot 2, the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$, and the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 21 in said Township and Range;

STRIP D, A ONE HUNDRED FOOT (100.00') WIDE STRIP OF LAND, is located in parts of Government Lot 4 and the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 21; and in parts of Government Lot 1 of said Section 28; all in said Township and Range;

STRIP E, A ONE HUNDRED TWENTY FOOT (120.00') WIDE STRIP OF LAND, is located within Government Lot 1 of said Section 28; in said Township and Range;

said **STRIP A, STRIP C, and STRIP D** being 50.00 feet on each side of the centerlines described below;

the westerly sideline of said **STRIP B** being 50.00 feet westerly and concentric to the survey reference line described below and the easterly sideline of said strip being 30.00 feet easterly and concentric to said survey reference line;

the southerly sideline of said **STRIP E** being 59.47 feet southerly and parallel to the survey reference line described below and the northerly sideline of said strip being 60.53 feet northerly and parallel to said survey reference line;

THE CENTERLINE OF STRIP A, which is not monumented, is more particularly described as follows:

COMMENCING AT the southeast corner of aforementioned parcel, being identical with the most westerly corner of Lot 85, a road lot, of Bar-B-Bar Meadows, a subdivision of record as Plat No. 763 in said Office; said corner is monumented with a 5/8 inch diameter steel reinforcement rod with yellow plastic cap inscribed "LS 3831", found this survey;

thence N19°14'43"E, 174.19 feet on the east boundary of said parcel, identical with the west boundary of said Bar-B-Bar Meadows to the **POINT OF BEGINNING**;

EXHIBIT C

DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN
THE RANCHES OF THE BAR-B-BAR RANCH

Page 1 of 7

thence departing said east boundary and proceeding N61°02'30"W, 158.92 feet to the beginning of a curve, concave to the northeast, having a radius of 150.00 feet;

thence northwesterly 198.81 feet on the arc of said curve, through a central angle of 75°56'19";

thence N14°53'49"E, 142.34 feet to the beginning of a curve, concave to the west, having a radius of 150.00 feet;

thence northerly 104.27 feet on the arc of said curve, through a central angle of 39°49'38";

thence N24°55'49"W, 549.76 feet to the beginning of a curve, concave to the east, having a radius of 200.00 feet;

thence northerly 44.33 feet on the arc of said curve, through a central angle of 12°41'54";

thence N12°13'56"W, 248.03 feet to the beginning of a curve, concave to the southwest, having a radius of 200.00 feet;

thence northwesterly 139.63 feet on the arc of said curve, through a central angle of 40°00'00";

thence N52°13'56"W, 386.56 feet to the beginning of a curve, concave to the south, having a radius of 200.00 feet;

thence westerly 119.73 feet on the arc of said curve, through a central angle of 34°18'04";

thence N86°32'00"W, 449.67 feet to **THE END POINT OF THE CENTERLINE OF STRIP A**; from which the one-quarter corner common to said Sections 21 and 28, monumented by a 2-½" diameter iron post with a 3" diameter brass cap inscribed "RLS 164" with other appropriate markings bears S59°55'07"E, 1,043.52 feet;

the sidelines of Strip A being extended or shortened accordingly:

- 1.) to begin at the east boundary of that parcel described in said Warranty Deed and
- 2.) to terminate at the survey reference line of said Strip B and the centerline of said Strip D;

THE SURVEY REFERENCE LINE OF STRIP B, which is not monumented, is more particularly described as follows:

BEGINNING AT the above-described **END POINT OF THE CENTERLINE OF STRIP A**; said end point being the beginning of a non-tangent curve, concave to the west, having a radius of 500.00 feet, the tangent to which bears N31°40'23"E;

thence northerly 411.21 feet on the arc of said non-tangent curve, through a central angle of 47°07'15" to the beginning of a reverse curve, concave to the east, having a radius of 500.00 feet;

thence northerly 113.83 feet on the arc of said curve, through a central angle of 13°02'40" to the southerly boundary of that parcel commonly referred to as Amended Ranch 3B described in that Affidavit of Boundary Line Adjustment of record in said Office of County Clerk in Book 700, pages 1130-1137 and also being **THE END**

EXHIBIT C

DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN
THE RANCHES OF THE BAR-B-BAR RANCH

Page 2 of 7

POINT OF THE SURVEY REFERENCE LINE OF STRIP B; from which said one-quarter corner common to said Sections 21 and 28 bears S39°58'14"E, 1,345.26 feet;

the sidelines of Strip B being extended or shortened accordingly to terminate at the southerly boundary of said Ranch 3B;

THE CENTERLINE OF STRIP C, which is not monumented, is more particularly described as follows:

BEGINNING AT the above-described **END POINT OF THE SURVEY REFERENCE LINE OF STRIP B** on the southerly boundary of said Amended Ranch 3B; said end point being the beginning of a curve, concave to the east, having a radius of 500.00 feet, the tangent to which bears N02°24'13"W;

thence northerly 322.50 feet on the arc of said curve, through a central angle of 36°57'20" to the beginning of a reverse curve, concave to the west, having a radius of 1,000.00 feet;

thence northerly 515.83 feet on the arc of said curve, through a central angle of 29°33'17" to the beginning of a reverse curve, concave to the east, having a radius of 150.00 feet;

thence northerly 65.55 feet on the arc of said curve through a central angle of 25°02'12";

thence N30°02'02"E, 28.87 feet to the beginning of a curve, concave to the west, having a radius of 150.00 feet;

thence northerly 68.92 feet on the arc of said curve through a central angle of 26°19'25";

thence N03°42'37"E, 146.73 feet to the beginning of a curve, concave to the southeast, having a radius of 150.00 feet;

thence northeasterly 137.89 feet on the arc of said curve through a central angle of 52°40'12" to the beginning of a reverse curve, concave to the northwest, having a radius of 150.00 feet;

thence northeasterly 89.09 feet on the arc of said curve through a central angle of 34°01'41";

thence N22°21'08"E, 122.80 feet to the beginning of a curve, concave to the west, having a radius of 150.00 feet;

thence northerly 107.18 feet on the arc of said curve through a central angle of 40°56'22" to the beginning of a reverse curve, concave to the east, having a radius of 150.00 feet;

thence northerly 68.18 feet on the arc of said curve through a central angle of 26°02'28";

thence N07°27'14"E, 214.58 feet to the beginning of a curve, concave to the southeast, having a radius of 350.00 feet;

thence northeasterly 325.59 feet on the arc of said curve through a central angle of 53°18'01";

thence N60°45'15"E, 533.86 feet to the beginning of a curve, concave to the northwest, having a radius of 300.00 feet;

EXHIBIT C

DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN THE RANCHES OF THE BAR-B-BAR RANCH

Page 3 of 7

thence northeasterly 189.62 feet on the arc of said curve through a central angle of 36°12'51";

thence N24°32'24"E, 115.92 feet to the beginning of a curve, concave to the west, having a radius of 150.00 feet;

thence northerly 73.23 feet on the arc of said curve through a central angle of 27°58'22" to the beginning of a reverse curve, concave to the east, having a radius of 150.00 feet;

thence northerly 91.09 feet on the arc of said curve through a central angle of 34°47'35";

thence N31°21'37"E, 119.41 feet to the beginning of a curve, concave to the northwest, having a radius of 200.00 feet;

thence northeasterly 45.30 feet on the arc of said curve through a central angle of 12°58'43";

thence N18°22'54"E, 98.82 feet to the intersection with the north boundary of said parcel, **BEING THE END POINT OF THE CENTERLINE OF STRIP C**, from which the northeast one-sixteenth corner of said Section 21 bears N86°47'40"E, 658.83 feet; said northeast one-sixteenth corner is monumented with a 2½ inch diameter post with 3 inch diameter brass cap inscribed "LS 3831" with other appropriate markings;

the sidelines of Strip C being extended or shortened accordingly:

- 1.) to begin at said southerly boundary of said Amended Ranch 3B and
- 2.) to terminate at the north boundary of that parcel described in said Warranty Deed;

THE CENTERLINE OF STRIP D, which is not monumented, is more particularly described as follows:

BEGINNING AT the above-described END POINT OF THE CENTERLINE OF STRIP A;

thence southwesterly 287.29 feet on the arc of a curve, concave to the northwest, having a radius of 500.00 feet, the tangent to which bears S31°40'23"W, through a central angle of 32°55'15" to the beginning of a reverse curve, concave to the southeast, having a radius of 870.00 feet;

thence southwesterly 608.78 feet on the arc of said curve through a central angle of 40°05'33" to **A POINT HEREINAFTER REFERRED TO AS INTERSECTION ONE;**

thence continuing 59.51 feet on the arc of said curve through a central angle of 03°55'10" to **THE END POINT OF THE CENTERLINE OF STRIP D;** from which said one-quarter corner common to said Sections 21 and 28 bears N84°38'02"E, 1,562.04 feet;

the easterly sideline of Strip D being extended or shortened accordingly so that said easterly sideline terminates at the westerly prolongation of the southerly sideline of Strip E hereinafter described;

EXHIBIT C

DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN THE RANCHES OF THE BAR-B-BAR RANCH

Page 4 of 7

THE SURVEY REFERENCE LINE OF STRIP E, which is not monumented, is more particularly described as follows:

COMMENCING AT the above-described **INTERSECTION ONE**, said Intersection One bears S86°35'49"W, 1,535.09 feet from said one-quarter corner common to said Sections 21 and 28;

thence S69°25'05"E, 50.12 feet to the easterly boundary of the above-described Strip D, being the **POINT OF BEGINNING**;

thence continuing S69°25'05"E, 47.84 feet to **THE END POINT OF THE SURVEY REFERENCE LINE OF STRIP E**;

the sidelines of Strip E being extended or shortened accordingly to begin at the sidelines of the above-described Strip D;

AND

THREE INTERCONNECTING STRIPS OF LAND OF DIFFERING WIDTHS, which are part of that parcel described in that Warranty Deed of record in Book 684 of Photo, pages 197-200 in said Office;

STRIP F, A ONE HUNDRED FOOT (100.00') WIDE STRIP OF LAND, is located in parts of the W ½ of the NE ¼ of said Section 21;

said strip being 50.00 feet on each side of the following described centerline;

THE CENTERLINE OF STRIP F, which is not monumented, is more particularly described as follows:

COMMENCING AT the southeast corner of said parcel, being identical with the southwest corner of Lot 2, Ridge Split, a subdivision of record as Plat No. 1033 in said Office; said corner is monumented with a 5/8 inch diameter steel reinforcement rod with 2 inch diameter aluminum cap inscribed "LS 3881", found this survey; from whence the northeast one-sixteenth corner of Section 21 bears N00°40'26"W, 24.66 feet; said northeast one-sixteenth corner is monumented with a 2-½ inch diameter iron post with 3 inch diameter brass cap inscribed "LS 3831" with other appropriate markings, found this survey;

thence S86°51'35"W, 0.80 feet on the south boundary of said parcel, identical with the north boundary of that parcel described in said Warranty Deed of record in Book 599 of Photo, pages 1041-1047, to a 5/8 inch diameter steel reinforcement rod with 2 inch diameter aluminum cap inscribed "LS 3881", found this survey;

thence continuing on said south boundary, S88°56'31"W, 657.40 feet to the unmonumented **POINT OF BEGINNING**, identical with the end point of the above-described centerline of Strip C;

thence departing said south boundary and proceeding N18°22'54"E, 40.84 feet to the beginning of a curve, concave to the southeast, having a radius of 200.00 feet;

thence northeasterly 240.98 feet on the arc of said curve through a central angle of 69°02'12";

EXHIBIT C

**DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN
THE RANCHES OF THE BAR-B-BAR RANCH**

Page 5 of 7

thence N87°25'06"E, 177.00 feet to **A POINT HEREINAFTER REFERRED TO AS INTERSECTION TWO;**

thence continuing N87°25'06"E, 60.00 feet to **THE END POINT OF THE CENTERLINE OF STRIP F**, from which said northeast one-sixteenth corner of said Section 21 bears S56°42'27"E, 272.02 feet;

the sidelines of Strip F being extended or shortened accordingly to begin at the south boundary of said parcel of record in Book 684 of Photo, pages 197-200

STRIP G, A ONE HUNDRED TEN FOOT (110.00') WIDE STRIP OF LAND is located in the NW ¼ of the NE ¼ of said Section 21;

the westerly sideline of said strip being 50.00 feet westerly and parallel to the survey reference line described below and the easterly sideline of said strip being 60.00 feet easterly and parallel to said survey reference line;

THE SURVEY REFERENCE LINE OF STRIP G, which is not monumented, is more particularly described as follows:

COMMENCING AT the above-described **INTERSECTION TWO**, said Intersection Two bears N62°57'55"W, 322.57 feet from said northeast one-sixteenth corner of said Section 21;

thence S02°34'54"E, 50.00 feet to the southerly boundary of the above-described Strip F, being the **POINT OF BEGINNING;**

thence continuing S02°34'54"E, 40.00 feet to **THE END POINT OF THE SURVEY REFERENCE LINE OF STRIP G;**

the sidelines of Strip G being extended or shortened accordingly to begin at the sidelines of the above-described Strip F;

STRIP H, A SIXTY FOOT (60.00') WIDE STRIP OF LAND, is located in the NW ¼ of the NE ¼ of said Section 21;

the northerly sideline of said strip being 37.76 feet northerly and parallel to the survey reference line described below and the southerly sideline of said strip being 22.24 feet southerly and parallel to said survey reference line;

THE SURVEY REFERENCE LINE OF STRIP H, which is not monumented, is more particularly described as follows:

BEGINNING AT the above-described **END POINT OF THE CENTERLINE OF STRIP F**, said endpoint bears N56°42'27"W, 272.02 feet from said northeast one-sixteenth corner of said Section 21;

thence N79°57'59"E, 228.22 feet to **THE END POINT OF THE SURVEY REFERENCE LINE OF STRIP H**, said end point lying on the west boundary of said Lot 2 of said Ridge Split subdivision;

the sidelines of Strip H being extended or shortened accordingly:

- 1.) to terminate at the west boundary of said Lot 2 of said Ridge Split and
- 2.) to begin at the end line of the above-described Strip F;

EXHIBIT C

DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN THE RANCHES OF THE BAR-B-BAR RANCH

Page 6 of 7

the **BASIS OF BEARING** for this description is a geodetic bearing of S00°47'37"E on the section line between the section corner common to Sections 15, 16, 21, and 22 and the north one-sixteenth corner common to Sections 21 and 22 of said Township and Range; is derived from GPS observations, and references NAD 83;

this description is based on surveys performed during the years 2004 through 2010.

JORGENSEN ASSOCIATES, P.C.

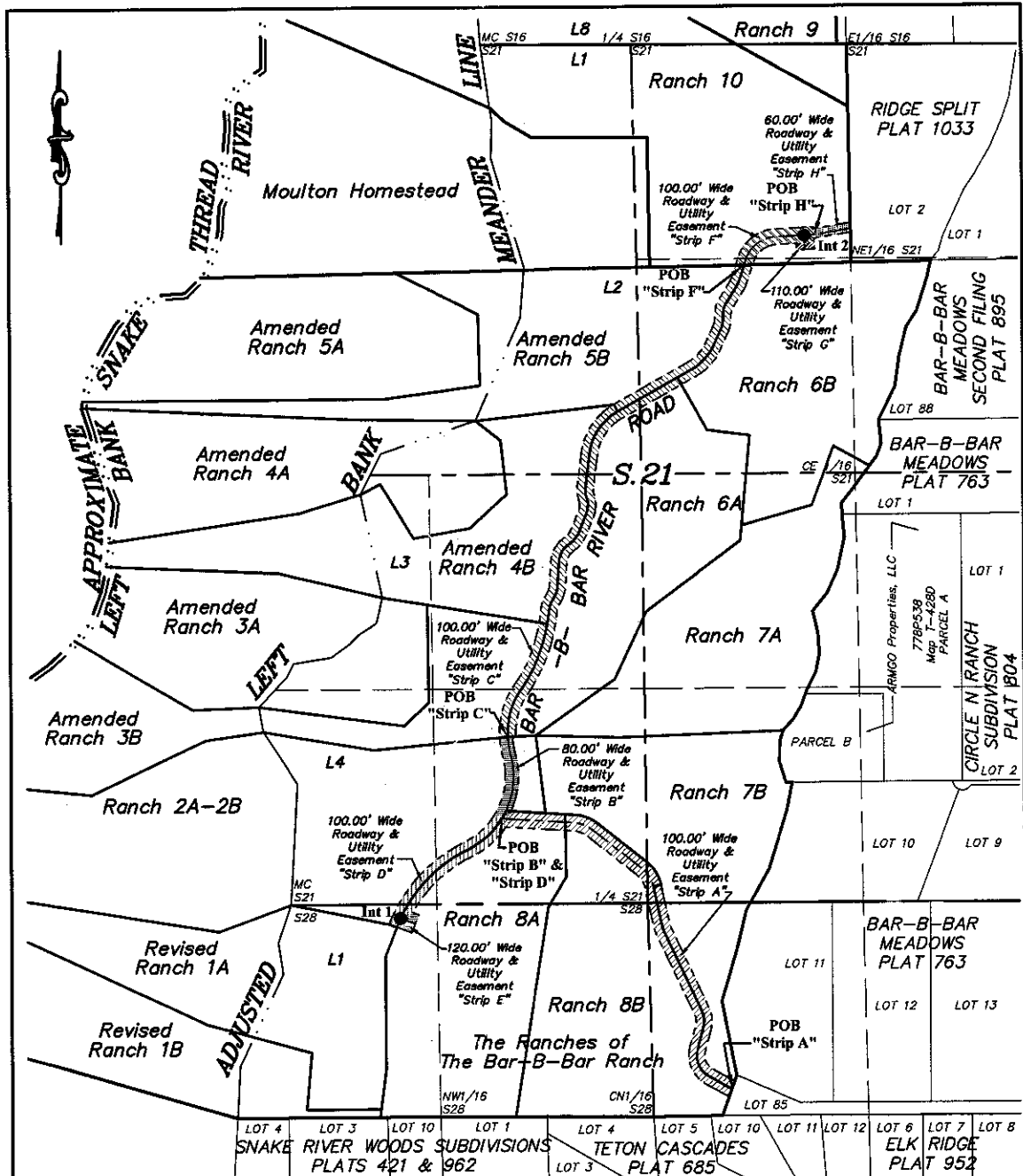
Prepared: January 27, 2015
Prepared By: RHL/KM

EXHIBIT C

**DESCRIPTION OF EIGHT INTERCONNECTING STRIPS OF LAND WITHIN
THE RANCHES OF THE BAR-B-BAR RANCH**

Page 7 of 7

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LEGEND

- Boundary, subject easement
- Centerline/Reference Line, subject easement
- ==== Property boundaries

- Int 1 ● Intersection points
- | | | | |
|--|---------|--|---------|
| | Strip A | | Strip F |
| | Strip B | | Strip G |
| | Strip C | | Strip H |
| | Strip D | | |
| | Strip E | | |

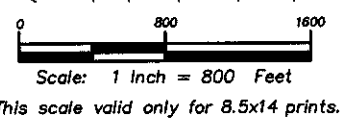


EXHIBIT
to
Accompany Legal Description
of Eight Interconnecting Strips
for
ACCESS & UTILITY EASEMENT
Located Within
Sections 21 & 28, T42N, R116W, 6th P.M.
Teton County, Wyoming

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: jaa@jorgensenassociates.com

Map Prepared: December 10, 2015

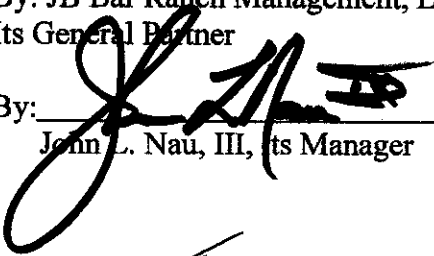
Project No.: 15001.00

H:\2015\15001\00\Acad\15001_Road Easement.dwg

CONSENT OF MEMBER
TO
AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE BAR-B-BAR RANCH

The undersigned, being the Owner(s) of Ranches 3A, 3B as shown on the Map Showing Ranches of Bar-B-Bar located in Teton County, Wyoming, hereby EXECUTE(S), CONSENT(S) TO AND APPROVE(S) the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch to which this Consent is attached.

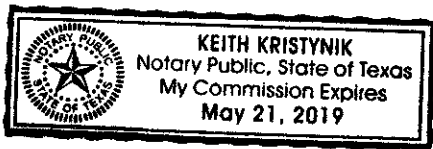
JB Bar Ranch Holdings, LP,
a Texas limited partnership
By: JB Bar Ranch Management, LLC
Its General Partner

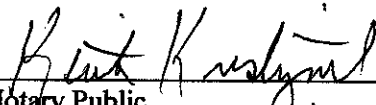
By: 
John L. Nau, III, Its Manager

STATE OF Texas)
COUNTY OF Harris) ss.

The foregoing instrument was acknowledged before me this 21st day of September, 2015, by John L. Nau, III, who represented to me that he executed this instrument in his capacity as Manager of JB Bar Ranch Management, LLC.

Witness my hand and official seal.




Notary Public
My commission expires: May 21, 2019

CONSENT OF MEMBER
TO
AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE BAR-B-BAR RANCH

The undersigned, being the Owner(s) of Ranches 70, 9c as shown on the Map Showing Ranches of Bar-B-Bar located in Teton County, Wyoming, hereby EXECUTE(S), CONSENT(S) TO AND APPROVE(S) the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch to which this Consent is attached.

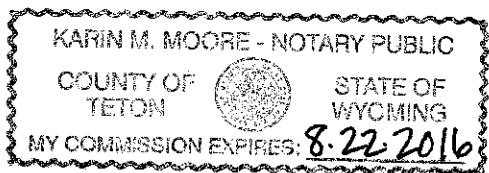
Crystal Creek Capital's BBB, LLC,
a Wyoming limited liability company:

By: James Walter, Managing Member

STATE OF WYOMING)
COUNTY OF TETON) ss.

The foregoing instrument was acknowledged before me this 18th day of August, 20 15, by James Walter, who represented to me that he executed this instrument in his capacity as Managing Member of Crystal Creek Capital's BBB, LLC, a Wyoming limited liability company.

Witness my hand and official seal.



Karin M Moore
Notary Public
My commission expires: 8.22.2016

CONSENT OF MEMBER
TO
AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE BAR-B-BAR RANCH

The undersigned, being the Owner(s) of Ranches Ranch 8A as shown on the Map Showing Ranches of Bar-B-Bar located in Teton County, Wyoming, hereby EXECUTE(S), CONSENT(S) TO AND APPROVE(S) the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch to which this Consent is attached.

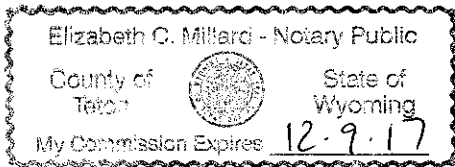
RMB Wyoming Trust
Christopher Hawks, P.C., a Wyoming professional corporation, its Trustee

By: [Signature]
Christopher Hawks
President

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me this 31st day of August, 2015, by Christopher Hawks, who represented to me that he executed this instrument in his capacity as trustee of RMB Wyoming Trust.
president -sam!

Witness my hand and official seal.



Elizabeth C. Millard
Notary Public
My commission expires: 12-9-17

CONSENT OF MEMBER
TO
AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
THE BAR-B-BAR RANCH

The undersigned, being the Owner(s) of Ranches 2A+2B as shown on the Map Showing Ranches of Bar-B-Bar located in Teton County, Wyoming, hereby EXECUTE(S), CONSENT(S) TO AND APPROVE(S) the Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Bar-B-Bar Ranch to which this Consent is attached.

RLRA Partners II, LTD.,
a Texas limited partnership

By: Llano/Dallas Real Estate Holding, LLC a
Texas limited liability company, its general partner

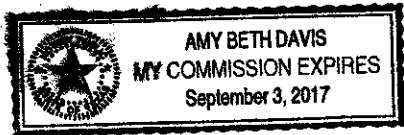
By: R Stephenson
Randall Lynn Stephenson, Manager

By: Lenise Stephenson
Lenise Diane Stephenson, Manager

STATE OF Texas)
COUNTY OF Dallas) ss.

The foregoing instrument was acknowledged before me this 26th day of August, 2015, by Randall Lynn Stephenson who represented to me that he executed this instrument in his capacity as Manager of RLRA Partners II, LTD., a Texas limited partnership.

Witness my hand and official seal.

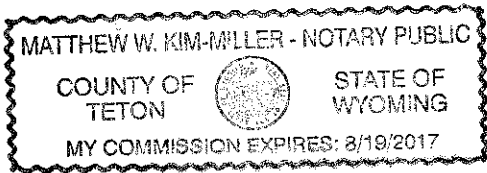



Amy Beth Davis
Notary Public
My commission expires: 9/3/2017

STATE OF Wyoming)
COUNTY OF Teton) ss.

The foregoing instrument was acknowledged before me this 14th day of December, 20 18 by Lenise Diane Stephenson who represented to me that she executed this instrument in her capacity as Manager of RLRA Partners II, LTD., a Texas limited partnership.

Witness my hand and official seal.





Notary Public
My commission expires: 8/19/2017

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NOT USED