SIXTH SUPPLEMENT TO FOURTH AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR RIVER RIM RANCH

This Sixth Supplement to Fo	urth Amendment to Master Declaration of Covenants,
Conditions, Restrictions for River Rim	Ranch (this "Supplement") is made to be effective as of
the day of	, 2014, by GBCI OTHER REAL ESTATE, LLC, a
Montana limited liability company ("G	ORE").

RECITALS:

- A. <u>Covenants, Conditions, and Restrictions</u>. On May 11, 2004, West Rim, LLC, as the Declarant, recorded a Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch Planned Unit Development Division I and Division II (the "Declaration") as Teton County Recorder's Instrument No. 161134. Amendments to the Declaration were recorded as follows:
- (1) First Amendment to Master Declaration recorded on September 8, 2006, as Teton County Recorder's Instrument No. 180228;
- (2) Second Amendment to Master Declaration recorded on February 12, 2007, as Teton County Recorder's Instrument No. 184971;
- (3) Third Amendment to Master Declaration recorded on May 6, 2010, as Teton County Recorder's Instrument No. 211073; and
- (4) Fourth Amendment to Master Declaration recorded on September 29, 2010, as Teton County Recorder's Instrument No. 213464; Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch recorded on September 29, 2010, as Teton County Recorder's Instrument No. 213465; Amended and Restated Supplement to Fourth Amendment to Master Declaration recorded on November 29, 2010 as Instrument No. 214487; Second Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch recorded on January 6, 2012, as Teton County Recorder's Instrument No. 220365; Third Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch recorded on June 7, 2012, as Teton County Recorder's Instrument No. 222479; Fourth Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, and Restrictions for River Rim Ranch recorded on November 1, 2012, as Teton County Recorder's Instrument No. 224816; and Fifth Supplement to Fourth Amendment to Master Declaration of
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Covenants, Conditions, and Restrictions for River Rim Ranch recorded on December 18, 2012, as Teton County Recorder's Instrument No. 225531 (collectively, the "Master Declaration").

- B. <u>Assignments of Declarant Rights</u>. Under an Assignment of Declarant Rights for River Rim Ranch dated September 28, 2010, and recorded on September 29, 2010, as Teton County Recorder's Instrument No. 213463, Big Sky Western Bank assumed the rights of the Declarant under the Master Declaration. Under an Assignment of Declarant Rights for River Rim Ranch recorded on June _____, 2014, as Teton County Recorder's Instrument No. ______ (the "Assignment"), GORE assumed the rights of the Declarant under the Master Declaration, including but not limited to the right to amend the Master Declaration as described in <u>Section 8.3</u> of the Master Declaration.
- C. <u>Modifications</u>. As more fully set forth herein below, this Supplement is being recorded to provide for the separate governance of Division I and Division II, to provide for the ownership, operation, and governance of the Overlook Lodge, and for such further purposes as are set forth herein.
- D. <u>Defined Terms</u>. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Master Declaration.

DECLARATION:

- NOW, THEREFORE, in consideration of the above recitals and pursuant to the Assignment, GORE, as the Declarant under the Master Declaration, amends the Master Declaration to provide as follows:
- 1. <u>Definitions</u>. The following are hereby added to Article I of the Master Declaration as additional defined terms.
 - **Section 1.40 "Amenities"** means any and all recreational facilities, such as an equestrian facility, tennis courts, or other recreational facilities, which are constructed or caused to be constructed by the Division I HOA or the Division II HOA after the date of this Supplement, and which are made available to Members for an additional fee that is not included within the Regular Assessments.
 - **Section 1.41 "Commercial Owner"** means the Owner of a commercial lot in Division II.
 - **Section 1.42 "Common Areas"** means, with respect to each Division, the Master Common Areas such as roads, trails, ponds, river access, and fishing
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shelters, located within the boundaries of such Division, less and except the Amenities in such Division.

Section 1.43 "Division I" means all of RIVER RIM RANCH PLANNED UNIT DEVELOPMENT, DIVISION I, Teton County, Idaho, as the same appears on the official Master Plan thereof recorded May 11, 2004, as Instrument No. 161132, Amended Plat recorded December 28, 2004 as Instrument No. 165412, and River Rim Ranch P.U.D., Phase 3, Teton County, Idaho, as the same appears on the official plat thereof recorded August 23, 2005, as Instrument No. 170399, and River Rim Ranch P.U.D. Phase 2, Teton County, Idaho, as the same appears on the Official Plat thereof recorded January 13, 2006, as Instrument No. 174049.

Section 1.44 "Division II" means all of RIVER RIM RANCH P.U.D., DIVISION II, Teton County, Idaho, as the same appears on the official Master Plat thereof recorded September 8, 2006, as Instrument No. 180225, and Amendment No.1, recorded April 13, 2007 Instrument No. 186667, and Corrected Plat recorded October 3, 2007, as Instrument No. 192110, and Amendment No. 2 recorded July 21, 2008, as Instrument No 198983, and Amendment No.3 recorded June 5, 2012, as Instrument No. 222435, and Amendment No.4, recorded December 14, 2012, as Instrument No. 225470, and Amendment No.5, recorded February 7, 2014, as Instrument No. 231394.

Section 1.45 "Division I HOA" means River Rim Ranch Owners Association, Inc., an Idaho non-profit corporation, and its successors and assigns as the Master Association for Division I. The Division I HOA shall continue to own all assets and cash in its name as of the date of this Supplement, including its bank accounts, accounts receivable, and real and personal property. Simultaneously with the recording of this Supplement, all Master Common Areas in Division I shall be transferred into the Division I HOA.

Section 1.46 "Division II HOA" means an Idaho non-profit corporation that will be formed following the recording of this Supplement, and its successors and assigns as the Master Association for all portions of Division II that have not been removed from the Master Association pursuant to the terms of a Supplemental Declaration. All Master Common Areas in Division II, other than Master Common Areas that have been removed from the Common Interest Community pursuant to the terms of a Supplemental Declaration will be transferred into the Division II HOA.

- **Section 1.47 "Inventory Lot Owner"** means GORE or the assignee of the Declarant's rights under the Master Declaration until the earlier to occur of the following: (i) the fifth anniversary of the date of this Supplement, or (ii) GORE or said assignee no longer owns twenty-five percent (25%) of the 307 currently platted residential lots in Division II.
- **Section 1.48 "Overlook Lodge"** means Lot 2, Block 2 of Division I, together with the Improvements located thereon. The Overlook Lodge is not an Amenity and is not a Common Area.
- **Section 1.49 "Overlook Lodge Assessments"** means a charge against a member of the Overlook Lodge Association and such members Lot for purposes of covering the annual cost of operating and maintaining the Overlook Lodge. Overlook Lodge Assessments shall be allocated equally to all members of the Overlook Lodge Association who are required to pay such assessments as provided in <u>Article XVIII</u> below.
- **Section 1.50 "Overlook Lodge Association"** means an Idaho non-profit owners association that will be formed promptly following the recording of this Supplement and will own and operate the Overlook Lodge in accordance with the terms, conditions, and provisions set forth herein below.
- **Section 1.51 "Residential Owner"** means the Owner of a residential lot in Division I or in those portions of Division II that have not been removed from the Common Interest Community pursuant to a Supplemental Declaration.
- 2. <u>Master Association</u>. The definition of "Master Association" set forth in Article I of the Master Declaration is hereby amended, restated, superseded, and replaced, in its entirety, with the following:
 - **Section 1.22 "Master Association"** means the Division I HOA with respect to Division I and the Division II HOA with respect to Division II, in accordance with the terms and provisions Article XVII of the Master Declaration set forth herein below.
- 3. <u>Division Governance</u>. The following is hereby inserted into the Master Declaration as a new Article XVII of the Master Declaration:
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ARTICLE XVII

DIVISION GOVERNANCE

Section 17.1 Separate Master Associations for Each Division. The Division I HOA shall be the Master Association with respect to Division I and the Division II HOA shall be the Master Association with respect to all portions of Division II that have not been removed from the Master Association, pursuant to the terms of a Supplemental Declaration. Owners of Lots in Division I will be Members of the Division I HOA. Owners of Lots in all portions of Division II that have not been removed from the Master Association will be Members of the Division II HOA. The Members of the Division I HOA shall have no financial responsibility for the Division II HOA and the Members of the Division II HOA shall have no financial responsibility for the Division I HOA. The Division I HOA and the Division II HOA shall each have their own respective Boards, Executive Boards, officers, Committees for Design Review, Common Interest Communities, and Master Common Areas. The Division I HOA will provide the Common Services for the property within Division I. The Division II HOA will provide the Common Services for all of the property within Division II that has not been removed from the Common Interest Community pursuant to the terms of a Supplemental Declaration. The Division I HOA and the Division II HOA shall each have their own respective bylaws, rules, and regulations, as may be drafted, voted on, and adopted from time to time by the Members, respectively, of the Division I HOA and the Division II HOA; provided, however, that such bylaws, rules, and regulations shall not be less restrictive than or contrary to the terms and provisions of the Master Declaration. Rules and regulations adopted by the Division I HOA shall not apply to any property outside of Division I, and rules and regulations adopted by the Division II HOA shall not apply to any property outside of Division II.

Section 17.2 Limitation on Authority of Declarant. From and after the date of this Supplement, any amendment to the Master Declaration promulgated by Declarant pursuant to the amendment rights reserved to the Declarant in the second paragraph of Section 8.3 of the Master Declaration shall not apply to any and/or all property located within the boundaries of Division I. Such limitation shall not prevent Declarant from promulgating an amendment to the Master Declaration pursuant to the second paragraph of Section 8.3 of the Master Declaration that applies only to property outside of Division I.

Section 17.3 Water and Irrigation. Irrigation water rights for Division I, represented by 16,200 shares of stock in Teton Pipeline Association, will be transferred by Declarant to the Division I HOA simultaneously with the execution of this Supplement. Rights and obligations applicable to Division I under the water diversion agreement recorded as Teton County Recorder's Instrument No. 213467 will be assigned to and assumed by the Division I HOA simultaneously with the execution of this Supplement. Division I and Division II will have separate irrigation systems. However, the systems will remain interconnected for purposes of emergency use for fire suppression.

Section 17.4 Cabin Sub-Association. The Division I HOA shall have the burden of establishing a Sub-Association for Block 2 of Division I and will establish such Sub-Association within one (1) year following the date of this Supplement. Upon the formation of such Sub-Association, the water and sewer systems that serve Block 2 of Division I will be turned over to such Sub-Association. Until such Sub-Association is established, the Division I HOA will be responsible for the water and sewer system that serves Block 2 of Division I. The Overlook Lodge Association will be a member of such Sub-Association and will pay a water/sewer assessment equal to one hundred fifty percent (150%) of the water/sewer assessment paid by a cabin owner whose cabin is hooked on to the water/sewer system.

Section 17.5 Entry Gate. The gate on River Rim Ranch Road near the entry to Division I shall be owned, controlled, and maintained by the Division I HOA. However, the Owners in both Division I and Division II will have access through the gate free of charge. A sales agent for the Declarant must be present and accompany interested parties who are not Owners on their visit of Division I. Interested parties may view and sample (e.g. fish the river, walk the trails, tour the Overlook Lodge) all of the Amenities and Common Areas when accompanied by a sales agent, but may not use them other than the viewing and sampling described above. The gate shall remain closed and the sales agent must accompany interested buyers into Division I.

Section 17.6 Common Areas. Except on the terms and conditions set forth in this <u>Section 17.6</u> and in <u>Section 17.8</u>, the Owners in one Division shall not use the Common Areas in the other Division. The terms and conditions upon which Owners in one Division may use the Common Areas in the other Division are as follows:

- (a) A Residential Owner in one Division who desires to use the Common Areas in the other Division must inform the other Division's HOA in writing of such Residential Owner's election to use the Common Areas of the other Division. Such Residential Owner shall execute and record in the records of Teton County, Idaho, an instrument in the form of Exhibit C-1 attached hereto (the "Opt-In Notice") memorializing such election and binding such Residential Owner and successor Residential Owners of such Residential Owner's Lot to comply with the terms and conditions of this Section 17.6. Once the Opt-In Notice has been recorded, neither the Residential Owner nor the Residential Owner's successors in interest may terminate such election.
- (b) After recording the Opt-In Notice, the Residential Owner shall pay each year to the other Division's HOA a fee equal to the Regular Assessment paid by the Residential Owners in the other Division each year. So long as the Residential Owner or the Residential Owner's successors in interest, as the case may be, are current in the payment of the above-described fee, the Residential Owner will have the same rights of access to and use of the Common Areas within the boundaries of the other Division as the Residential Owners in such Division have. Rules and regulations adopted by each Division's HOA for the use and enjoyment of the Common Areas within such HOA's Division shall apply equally to both the Residential Owners in such Division and the Residential Owners in the other Division who have recorded the above-described Opt-In Notice.
- (c) Commercial Owners shall be members of the Division II HOA and shall have the same rights and obligations with respect to the Division II HOA and the Common Areas in Division II as the Residential Owners in Division II. Commercial Owners may use the Common Areas in Division I if they record an Opt-In Notice in the records of Teton County, Idaho, electing to use the Common Areas of Division I. In such event, the Commercial Owner will pay each year a fee to the Division I HOA. Such fee will be equal to the Regular Assessment paid each year by the Residential Owners in Division I. Once the Opt-In Notice has been recorded, neither the Commercial Owner nor the Commercial Owner's successors in interest may terminate such election. Access to and usage of Common Areas in Division I by Commercial Owners shall be limited to no more than five (5) owners of the applicable commercial lot and the names of such five (5) owners, which may change from year to year, will be designated in advance before each calendar year.

Overnight lodging guests/clients of a Commercial Owner may use the Common Areas and Amenities only on the terms and condition set forth herein. Overnight guests/clients of a Commercial Owner may use the Common Areas and Amenities in Division I if the Commercial Owner has filed an Opt-In Notice with respect to Division I, as described in Section 17.6(c) above, and pays the fees described herein. Overnight guests/clients of a Commercial Owner may use the Common Areas and Amenities in Division II if the Commercial Owner notifies the Division II HOA and pays the fees described herein. If the Commercial Owner has not filed an Opt-In Notice as to Division I, the fee for usage of the Division II Common Areas and Amenities by such overnight guests/clients shall be the greater of: (i) \$5 per lodging unit per night, or (ii) five percent (5%) of the gross amount received from the overnight guests/clients for lodging (excluding tax), which fee shall be payable entirely to the Division II HOA. If the Commercial Owner has filed an Opt-In Notice as to Division I, the fee for usage of the Common Areas and Amenities in Division I and Division II shall be the greater of: (i) \$10 per lodging unit per night, or (ii) ten percent (10%) of the gross amount received from the overnight guests/clients for lodging (excluding tax). In such event, the entire fee shall be paid to the Division I HOA until the Residential Owners in Division II are eligible to obtain a building permit. Once Residential Owners in Division II are eligible to obtain a building permit, half of the fee shall be payable to the Division I HOA and half the fee shall be payable to Division II HOA.

Section 17.7 Amenities. Any and all Amenities shall made available, under the same terms and conditions, to all Owners of Division I and all Owners in those portions of Division II that have not been removed from the Common Interest Community. If a capital contribution toward the Amenity, use fees, or any other fees are required, such payments will be the same for the Owners in each Division who use the Amenity. For example, if the Division I HOA builds an equestrian facility, any Division II Owner in the Common Interest Community can opt in to be a member of the equestrian facility on the same terms and conditions of membership as a Division I Owner. As a further example, if the Division I HOA builds a tennis facility and opens membership rights to the tennis facility only to the first 100 applicants, such membership process would be equally applicable to the Division I and Division II lot Owners.

Section 17.8 Access to the Overlook Lodge. Notwithstanding anything herein to the contrary, Owners in Division II who are members of the Overlook Lodge Association and are eligible to use the Overlook Lodge shall have access to the Overlook Lodge via the roads in Division I even if such Owners have not filed

an Opt-In Notice and do not pay a fee to the Division I HOA for access to and use of the Common Areas in Division I.

4. <u>Overlook Lodge</u>. The following is hereby inserted into the Master Declaration as a new Article XVIII of the Master Declaration.

ARTICLE XVIII

OVERLOOK LODGE

Section 18.1 Overlook Lodge Association. Promptly following the recording of this Supplement, the Overlook Lodge Association will be formed and title to the Overlook Lodge will be transferred to the Overlook Lodge Association. All Residential Owners will be members of the Overlook Lodge Association. Residential Owners will not be allowed to withdraw from membership in the Overlook Lodge Association.

Section 18.2 Overlook Lodge Assessments. Except for the Declarant as set forth in Section 18.3 below, members of the Overlook Lodge Association will be obligated to pay Overlook Lodge Assessments as soon as their Lot becomes eligible for a building permit, whether or not a member commences construction on their residence. Except for the Inventory Lot Owner as provided in Section 18.4 below, only those Residential Owners who are paying Overlook Lodge Assessments and are current in the payment of such assessments may vote for Overlook Lodge Association board members and use the Overlook Lodge.

Section 18.3 The Declarant. Upon the formation of the Overlook Lodge Association, Declarant will donate \$10,000 to the Overlook Lodge Association. The Declarant, including any successor Declarant, will not be obligated to pay Overlook Lodge Assessments on the Lots that the Declarant or any successor Declarant owns. After Declarant and/or any successor Declarant is no longer the Inventory Lot Owner, Declarant or any successor Declarant may choose to pay Overlook Lodge Assessments on all, but not less than all, of the Lots that Declarant or any successor Declarant owns and cannot thereafter opt out of paying Overlook Lodge Assessments. Declarant will not have the right to vote as a member of the Overlook Lodge Association with respect to any Lots for which Declarant is not paying Overlook Lodge Assessments to the Overlook Lodge Association. Conversely, with respect to Lots for which Declarant pays Overlook Lodge Assessments, Declarant will have the right to vote as a member as to such Lots.

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Section 18.4. Overlook Lodge Association Board. The board of the Overlook Lodge Association will consist of three members. So long as there is an Inventory Lot Owner, the Inventory Lot Owner may appoint a person to fill one board seat, a person elected by the Residential Owners in Division I may fill one board seat, and the third board seat will be elected at large by all Residential Owners. After there is no longer an Inventory Lot Owner, one board seat will be elected by the Residential Owners in Division I, one board seat will be elected by the Residential Owners in Division II, and one board seat will be elected at-large by a majority vote of all Residential Owners.

Section 18.5 Actions Requiring Special Approval. The Overlook Lodge Association will not take any of the following actions unless such action is approved by a unanimous vote of the board of the Overlook Lodge Association and approved by the boards of the Division I HOA and the Division II HOA: (i) enter into lease of the Overlook Lodge for a term of 60 days or longer; (ii) sell or otherwise transfer ownership of the Overlook Lodge or any portion thereof; or (iii) authorize a substantial change in the use of the Overlook Lodge.

Section 18.6 Declarant Use of the Overlook Lodge. So long as there is a Declarant, the Declarant and its designated agents will have the right to bring potential buyers in to view the Overlook Lodge at any time that the Overlook Lodge is not scheduled and is open for general usage. During the five-year period following the date of this Supplement, the Declarant may use the Overlook Lodge for up to ten (10) individual prescheduled days each year for events and will be required to pay the market rental fee set by the Overlook Lodge Association board which is associated with such type of usage.

5. <u>Amending the Provisions of this Supplement</u>. This terms and provisions of this Supplement cannot be amended, restated, deleted, changed, or modified by the Declarant under the authority reserved to the Declarant under the second paragraph of <u>Section 8.3</u> of the Master Declaration.

IN WITNESS WHEREOF, GORE hereby executes this Supplement by and through its authorized representative on the date and year first written above.

GBCI OTHER REAL ESTATE, LLC, a Montana limited liability company Don McCarthy, Manager STATE OF _____ County of _____ On this _____ day of ______, 2014, before me a notary public, personally appeared Don McCarthy, known or identified to me to be a manager of the limited liability company of GBCI Other Real Estate, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written. Notary Public for _____ Residing at _____ (seal)

My Commission Expires:_____

Exhibit C-1

to

Sixth Supplement to Fourth Amendment to Master Declaration

Notice

[for Division I Owner opting-in to Division II Common Areas]

The undersigned is the owner of the following described property in Teton County, Ida (the "Property"):	ho
Lot, Block of RIVER RIM RANCH P.U.D., DIVISION I, Teton County, Idaho, as the same appears on the official Master Plan thereof recorded May 11, 2004, as Instrument No. 161132, Amended Plat recorded December 28,2004 as Instrument No. 165412, and River Rim Ranch P.U.D., Phase 3, Teton County, Idaho, as the same appears on the official plat thereof recorded August 23, 2005, as Instrument No. 170399, and River Rim Ranch P.U.D. Phase 2, Teton County, Idaho, as the same appears on the Official Plat thereof recorded January 13,2006, as Instrument No. 174049.the following described property in River Rim Ranch, Teton County, Idaho.	
Pursuant to the provisions of <u>Section 17.6</u> of the Master Declaration as set forth in the certain Sixth Supplement to Fourth Amendment to Master Declaration of Covenants, Condition Restrictions for River Rim Ranch, recorded June, 2014, as Teton County Recorded Instrument No (the "Sixth Supplement"), the undersigned execute and records this Notice evidencing the undersigned's election to use the Common Areas RIVER RIM RANCH P.U.D., DIVISION II, Teton County, Idaho, LESS AND EXCEPT supportions of said Division II as have been removed from the Common Interest Communication pursuant to a Supplemental Declaration. The undersigned agrees to pay all fees associated with the use of such Common Areas as described in said <u>Section 17.6</u> in the Sixth Supplement.	ns, r's tes in ch ity
All rights and privileges incidental to the above election are appurtenant to and no severable from the Property and create equitable servitudes with respect to the Property. The benefits and burdens of said election run with the land and shall pass with title to the Property. Executed to be effective as of the day of	

[INSERT APPROPRIATE NOTARY ACKNOWLEDGMENT(S)]

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Notice [for Division II Owner opting-in to Division I Common Areas]

The undersigned is the owner of the following described property in Teton County, Idaho
(the "Property"):
Lot, Block of RIVER RIM RANCH P.U.D., DIVISION II, Teton County, Idaho, as the same appears on the official Master Plat thereof recorded September 8, 2006, as Instrument No. 180225, and Amendment No.1, recorded April 13, 2007 Instrument No. 186667, and Corrected Plat recorded October 3,2007, as Instrument No. 192110, and Amendment No. 2 recorded July 21,2008, as Instrument No 198983, and Amendment No.3 recorded June 5, 2012, as Instrument No. 222435, and Amendment No.4, recorded December 14, 2012, as Instrument No. 225470, and Amendment No.5, recorded February 7, 2014, as Instrument No. 231394.
Pursuant to the provisions of <u>Section 17.6</u> of the Master Declaration as set forth in that certain Sixth Supplement to Fourth Amendment to Master Declaration of Covenants, Conditions, Restrictions for River Rim Ranch, recorded June, 2014, as Teton County Recorder's Instrument No (the "Sixth Supplement"), the undersigned executes and records this Notice evidencing the undersigned's election to use the Common Areas in RIVER RIM RANCH P.U.D., DIVISION I, Teton County, Idaho. The undersigned agrees to pay all fees associated with the use of such Common Areas as described in said <u>Section 17.6</u> in the Sixth Supplement.
All rights and privileges incidental to the above election are appurtenant to and non-severable from the Property and create equitable servitudes with respect to the Property. The benefits and burdens of said election run with the land and shall pass with title to the Property.
Executed to be effective as of the day of, 20
[INSERT APPROPRIATE NOTARY ACKNOWLEDGMENT(S)]

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