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**FIFTH AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CRESCENT H RANCH
PARCELS AND TRACTS**

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ABSTRACTED	
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This Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions (occasionally referred to hereafter as "these Covenants") regulating and controlling the use and development of the Crescent H Ranch Parcels and Tracts, is made, declared and adopted by 2/3rd's or more of the owners of Crescent H Ranch Parcels and Tracts, effective upon the date of its recordation in the Teton County, Wyoming Clerk's Office. Ballots reflecting the vote of the Homeowners are attached hereto as Exhibit D.

1. RECITALS. The parcels and tracts of property comprising the Crescent H Ranch Parcels and Tracts are described in Exhibits A-1 through A-3 attached hereto and made a part hereof. The property described in Exhibits A-1 through A-3, is collectively referred to as the "Property".

The use and development of the Property have been subject to a Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions, which are of record in Book 464 of Photo at Pages 381-477 in the Teton County, Wyoming Clerk's Office (the "Fourth Amendment"). The Fourth Amendment was executed and recorded to replace a certain Third Amended and Restated Declaration of Covenants, Conditions and Restrictions recorded on December 29, 1999 in Book 391 of Photo, at Pages 768-839 (the "Third Amendment") which Third Amendment replaced a certain Declaration of Covenants, Conditions and Restrictions for Crescent H Ranch Parcels (the Original Declaration) recorded on June 25, 1997, in Book 336 of Photo at Pages 477-534, and a Declaration of Restrictive Covenants recorded in the public records of Teton County, Wyoming on September 19, 1997, in Book 340 of Photo, Pages 843-847, and a First Amended Declaration of Covenants, Conditions and Restrictions for Crescent H Ranch Parcels recorded in the public records of Teton County, Wyoming on October 28, 1997, in Book 342 of Photo, Pages 938-94 and a Second Amended Declaration of Covenants, Conditions and Restrictions for Crescent H Ranch Parcels

GRANTOR: CRESCENT H ASSOCIATION OF HOMEOWNERS'

GRANTEE: THE PUBLIC

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Sherry L Daigle Teton County Clerk fees: 387.00

By Julie A Hodges Deputy

recorded in the public records of Teton County, Wyoming on June 25, 1999, in Book 379 of Photo, Pages 756-816.

This Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions is executed, declared and recorded to replace all prior covenants of record pertaining to the use and development of the Property.

2. POWER TO AMEND. The Original Declaration and the Fourth Amendment provided that the Declaration of Covenants, Conditions and Restrictions for Crescent H Guest Ranch Tracts and Parcels could be amended with the consent of the owners of 2/3rds or more of the parcels and tracts comprising the Property. Written consents to the amendments set forth in these Covenants by 2/3rd or more of the owners of the parcels and tracts comprising the Property have been duly obtained.

3. DECLARATION. The undersigned Owners hereby declare that the property described in Exhibits A-1 through A-3 attached hereto, and any part thereof, shall be owned, sold, conveyed, encumbered, leased, used, occupied and developed subject to the following Fifth Amended and Restated Covenants, Conditions and Restrictions. These Covenants shall run with and bind the Property and any subdivided parcel or tract thereof (each, a "Parcel"), and shall be binding upon all parties having or acquiring any legal or equitable interest in or title to the Property or any Parcel thereof and their heirs, and successors in ownership, and shall inure to the benefit of every owner of any part of the Property or any Parcel thereof and to the Association. Any conveyance, transfer, sale, assignment, lease or sublease of the Property or any part thereof will and hereby is deemed to incorporate by reference the provisions of these Covenants.

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

"Articles" means the Articles of Incorporation of the Association, as the same may from time to time be amended.

"Authorized Structure" means any structure that has been reviewed and approved for construction by the Board and for which the Board has issued a Building Permit pursuant to Section 7 hereof.

"Association" means the Crescent "H" Association of Homeowners, Inc , a Wyoming nonprofit corporation.

"Board" means the Board of Directors of the Association as the same may from time to time be constituted.

"Building Envelope" means the portion of a Parcel as identified in Exhibits B-1 through B-26 attached hereto and made a part hereof, or as modified in accordance with the provisions of this Declaration, within which all Authorized Structures are to be constructed.

"Bylaws" means the duly adopted bylaws of the Association, as the same may from time to time be amended.

"Common Roads" means the private roadways located on the Property, which provide access to the individual Parcel lines.

"Common Services" means the roadway maintenance and snow removal services for the Common Roads, and utility line maintenance and repair services for utility lines located in the rights-of-way of such roads.

"Covenants" or "these Covenants" means this Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions.

"Declaration" means these Covenants.

"First Filing" means the Declaration of Covenants, Conditions and Restrictions for Crescent H Guest Ranch recorded in the public records of Teton County, Wyoming, on March 5, 1985, in Book 166 of Photo, pages 45 to 103, as amended.

"First Filing Lots" means the subdivided lots within the real property known as the Crescent H Ranch, First Filing.

"Guest Ranch Tract" means the parcel of land within the Property described in B-26 attached hereto and made a part hereof, which has historically been used for commercial guest ranch purposes and used for various recreational and amenity uses by the Owners and by owners of First Filing Lots and by other third parties.

"Member" shall have the meaning given that term in Paragraph 5.1.

"Mortgage" means any security device encumbering a Parcel or all or any portion of the Property and as used herein the term "mortgage" shall include a deed of trust

"Mortgagee" means the record owner of a beneficial interest under a Mortgage

"Open Space Lots" means Lots 48, 49, 50 and 51 as depicted and described on the plat entitled "Crescent H Guest Ranch First Filing", recorded in the Office of the Teton County, Wyoming Clerk on March 5, 1985 as Plat No. 586, which real property is (i) subject to the First Filing, (ii) designated for the non-exclusive use of the owners of First Filing Lots under and as defined in the First Filing, and for the non-exclusive use of the Owners of Parcels described herein, and their respective guests and invitees, and (iii) burdened by a conservation easement given to the Scenic Preserve Trust of Teton County, Wyoming, restricting the permitted uses thereon.

"Owner" or "Owners" means the record owner or owners of a Parcel, including a contract purchaser, but excluding anyone having an interest in a Parcel as security for the performance of an obligation.

"Parcel" or "Parcels" shall have the meaning given the terms in Section 3.

"Principal Residence" means the single family residential structure, constructed on any Parcel, which is the principal use of such Parcel, and to which other Authorized Structures on such Parcel are accessory.

"Property" means the real property described in Exhibits A-1 through A-3 attached hereto and made a part hereof.

"Riding and Recreation Trail Easements" means the portions of the Parcels which are described in Exhibits C-1 through C-16 attached hereto and made a part hereof, which shall be used solely for horseback riding, cross-country skiing, hiking and/or mountain-biking by the Owners, Members, and their authorized guests, subject to the rules, restrictions and limitations imposed from time to time by the Board hereunder.

"Riparian Lands" means those portions of the Property described in Exhibit A-3 attached hereto and made a part hereof which are designated as Riparian Lands.

"Shared Access Road" shall mean the private roadway currently designated as "Crescent H Road" which provides access to and from Fall Creek County Road (22-2) and the boundary lines of certain Parcels adjacent thereto (including the Guest Ranch Tract) and which also provides access to certain First Filing Lots.

5. THE ASSOCIATION. The Association has been formed as a nonprofit Wyoming corporation by the filing of the Articles. Its affairs shall be governed by the Articles and Bylaws. The Association shall assume and perform all functions and obligations imposed on it under this Declaration. The Association shall have all powers necessary to effectuate these purposes.

5.1 Membership. Every Parcel Owner shall be a member of the Association (each, a "Member"). Membership in the Association shall be appurtenant to each Parcel, and shall not be subject to severance from the ownership of such Parcel. If there shall be joint ownership of a Parcel, such joint owners shall together hold a single Membership.

5.2 Voting. Each Member shall have one vote to cast upon any matter to be decided by a vote of the Members. If a corporation owns a Parcel or if there is more than one person or entity owning a Parcel, the vote of such Member shall be cast as determined by the owner or owners of such Parcel. In the event of any dispute among such owner or joint owners of a Parcel, the Board shall have the right to disqualify such Member from voting on an issue unless or until the joint owners of such Parcel have reached agreement as to the casting of such Member's vote.

5.3 Authority of Board. Subject to the provisions of Section 9 hereof, the Board shall have full power and authority to manage the business and affairs of the Association, as more fully set forth in the Articles and Bylaws, and to enforce the provisions of this Declaration.

5.4 Meetings. The Members and the Board shall hold annual meetings as set forth in the Bylaws. Additional regular or special meetings of the Members and/or the Board may be held in accordance with the provisions of the Bylaws of the Association. All matters pertaining to all such meetings, including notices thereof, quorums, and provisions for voting in person or by proxy shall be set forth in the Bylaws.

5.5 Duties of Association. The Association shall, in addition to such obligations, duties and functions as are assigned to it by other provisions of this Declaration, have the obligations, duties and functions to do and perform each of the following for the benefit of the Members:

(a) The Association shall be obligated to and shall provide for the best and highest quality care, operation, management, maintenance, repair and replacement of all easements established or provided for some or all Owners, and of any and all Common Roads and drainage easements and drainage pipes or facilities within the same which may be established or provided.

(b) The Association shall be obligated to and shall obtain and keep in full force and effect at all times broad form comprehensive liability insurance coverage, covering both public liability and automobile liability, with limits of not less than \$1,000,000 for each person and not less than \$2,000,000 for each occurrence and with property damage limits of not less than \$500,000 for each accident. All insurance may contain such deductible provisions as the Board shall decide. All insurance shall name the Association as the insured and shall, to the extent reasonably possible, cover each Owner without any such Owner necessarily being specifically named therein. The Association may also carry other types of insurance or any other higher limits in the discretion of the Board.

(c) Unless provided by a municipal, county or other governmental body and unless the cost thereof is assessed against the Owners by such body, the Association shall have the right to provide for refuse disposal services, including a common garbage collection station.

(d) The Association shall perform such other acts as may be reasonably necessary to enforce any of the provisions of this Declaration, or the Association rules.

(e) The Association shall indemnify the members of the Board, and hold each of them harmless from all liability, loss, cost, damage and expense, including attorneys' fees, and costs of investigation arising with respect to any operations of the Association; provided, however, that the Association shall not be required to indemnify or hold such parties harmless for their acts of gross negligence or willful and wanton misconduct.

5.6 Powers of Association. The Association shall have all of the powers of a nonprofit corporation organized under the laws of the state of Wyoming, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, Bylaws or this Declaration. The Association shall have the power to do any and all lawful things which may be authorized, required or permitted to be done hereunder, or by the Articles, and to do and perform any acts which may be incidental to the exercise of any of its express powers, including the following:

(a) To levy assessments, charges, fines and penalties on the Owners, and to enforce the payment of the same, all in accordance with the provisions of this Declaration and the Articles, Bylaws, rules and regulations of the Association.

(b) To employ the services of any person or firm as manager, together with employees, to manage, conduct and perform the business, obligations and duties of the Association as may be directed by the Board and to enter into contracts for such purposes. To obtain, and pay for, legal, accounting, engineering, management and other professional services as may be necessary or desirable.

(c) On its own behalf or on behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits in law and in equity to restrain any breach or threatened breach of this Declaration and to enforce, by mandatory injunction or otherwise, all of the provisions of this Declaration.

(d) To obtain, maintain and pay for such insurance policies or bonds, whether or not required by any provision of the Declaration, as the Board shall deem to be appropriate for the protection or benefit of the Owners, their tenants or guests.

(e) To contract and pay for, or otherwise provide for, the repair, maintenance, snow removal, replacement or refinishing of any Common Roads or the Shared Access Road, drives or other paved areas upon any portion of the Property.

(f) To enter upon one or more Parcels from time to time, at the cost and expense of the Association, to prune and/or remove dead and/or fallen trees, broken tree limbs, shrubbery and brush and landscape maintenance, and take such similar steps as may be reasonably determined by the Association to be necessary and/or desirable in order to preserve the scenic and natural beauty of the land and its flora; provided, however, that (i) if and to the extent that an Owner shall request that the Association take such action on a Parcel adjacent to the Parcel owned or occupied by the requesting Owner, and if the Association, after considering such request, determines in its sole and absolute discretion that such action, while consistent with the provisions hereof, will primarily benefit the use, views and enjoyment of the requesting Owner, the Association may require, as a condition to taking such action, that requesting Owner pay all costs and expenses associated therewith, in which event the Association may also require the requesting Owner to provide reasonable assurances of payment, and (ii) in no event shall the Association take any action hereunder if such action interferes with the use and enjoyment of any Owner or if such action may result in an adverse impact to any existing wildlife habitat on the Property. The Association may enter into contracts for the pruning and removal of dead and/or fallen trees, broken tree limbs, shrubbery and brush and landscape maintenance with an insured certified or licensed arborist, tree service and/or landscape contractor, in which event such arborist, service or contractor shall have the right and authority to enter upon a Parcel to take such action as shall be reasonably required in order to preserve the scenic and natural beauty of the land and its flora. The Association and any arborist, tree service or landscape contractor designated by the Association, shall have an easement to carry out the purposes of this paragraph, and shall have no liability for trespass for actions taken pursuant to the provisions of this paragraph.

6. BUILDING PERMIT REQUIRED. No building, structure, road, fence, or improvement of any kind shall be erected, place, altered, added to, reconstructed or permitted to remain on any Parcel, and no construction or other site development activities shall be commenced until a building permit has been issued therefor by the Board.

6.1 Three sets of plans and specifications for any Parcel improvement or alteration, or other site development and landscaping, shall be submitted to the Board for its approval. The plans shall include a plot plan indicating the location of the Building Envelope and the location of the proposed improvements within the Building Envelope. All plans for any building or structure must be signed by a licensed architect. Sufficient information shall be submitted to demonstrate compliance with all of the requirements hereof. A fee of Five Hundred Dollars (\$500.00) (as increased in the reasonable discretion of the Board from time to time, provided such increase shall be applied to all Owners on a non-discriminatory basis) shall be paid to the Board for review of such plans and all structures, buildings and land uses provided for by such plans.

6.2 The Board shall review the plans and specifications, and determine if the proposed use or development conforms to the requirements of these Covenants, and the nature and uses of the property. The Board shall make its determination within thirty (30) days of the submission, but if the Board shall request additional or supplementary materials, the period shall be extended until twenty (20) days after all such additional or supplementary materials has been submitted. The parties may also agree to an extension of time for review. If the Board fails to review the plans and specifications within thirty (30) days after (or twenty (20) days after the submission of additional or supplementary materials), and inform the Owner in writing of the Board's decision regarding approval or disapproval, the plans as submitted shall be deemed to have been automatically approved, provided, however, that any development proposed outside the Building Envelope shall be deemed automatically disapproved. The Board shall notify the Owner of its decision in writing. In the event the Board disapproves the plans and specifications, or any part thereof, no construction or site activities may begin until the Board reconsiders the matter and approves the same in writing. An Owner's failure to comply with this provision shall be specifically enforceable by the remedies set forth in Section 10 hereof. The Board shall retain one set of plans and specifications.

6.3 Prohibition Against Un-Approved Construction. No building, structure, road, fence, or improvement of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on any Parcel, and no construction or other site development activities shall be conducted by an Owner unless the owner has complied with this Section 6, and obtained the Permit described in Section 6.2.

7. DEVELOPMENT AND USE RESTRICTIONS. All development and use of the Property shall conform to the following requirements:

7.1 Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Teton County, Wyoming shall be required, in addition to the requirements of these Covenants.

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

7.3 Prohibited Uses. Except as provided in Section 7.5 below, no Parcel shall be subject to division or subdivision. No commercial, industrial or other non single-family residential use whatsoever shall be permitted on any Parcel, including, by way of example, but not limited to, the rental of a guest house separate from a principal residence. The principal residence on a Parcel may be rented to groups on a month-to-month basis only, and to families on a month-to-month or longer basis. Such rentals shall not constitute a prohibited commercial use and shall be permitted under these Covenants.

7.4 Authorized Structures. No building or structure shall be constructed on any Parcel, except one single family residence, one guest house, barn and corral, garage or storage structures, swimming pool or tennis court, not to exceed a total of four (4) structures on any one Parcel. No helipad, landing strip or other similar structure for the takeoff or landing of any type of aircraft shall be permitted on any Parcel.

7.5 Guest Ranch Tract and Tract 15 Division.

(a) The Guest Ranch Tract and adjacent Tract 15 have historically been used to conduct commercial guest ranch operations available to the general public for a fee. Upon the recordation of these Covenants, any and all use of the Guest Ranch Tract and Tract 15 for commercial operations or purposes shall cease and shall thereafter be strictly prohibited. The Guest Ranch Tract and Tract 15 shall be used only for residential purposes as hereinafter provided,

(b) The Guest Ranch Tract and Tract 15 shall be permitted and allowed to be divided and/or reconfigured into two separate pieces of land, the western-most parcel to be called "Tract 16", and the eastern-most parcel to be called "Tract 17" (the two collectively referred to hereafter as "the New Parcels"), each of which shall hereafter be deemed a "Parcel" as defined in these Covenants, and each of which shall be used exclusively for residential purposes.

(c) The Owner(s) of the New Parcels (i.e. new Tract 16 and new Tract 17) shall have the express right to have developed and constructed thereon any or all of the improvements described in Section 7.4 of these Covenants.

(d) The division and/or reconfiguration of the Guest Ranch Tract and Tract 15 into the New Parcels shall be undertaken and accomplished in accordance with and as permitted by the applicable land development regulations of Teton County, Wyoming.

(e) The subsequent development of the New Parcels shall be in accordance with these Covenants and with the applicable land development regulations of Teton County, Wyoming.

(f) Tract 15 is currently encumbered by a conservation easement held by the Jackson Hole Land Trust (hereafter "the Easement Holder"). The gross amount of acreage and location of the open space preserved by that conservation easement shall not be altered. However, the open space preserved by that conservation easement may be divided (with the written consent of the Easement Holder or its successor) and those divided portions of open space allocated to and made a part of each of the two New Parcels authorized above.

(g) Any or all of the buildings, structures and other improvements currently existing on the Guest Ranch Tract and Tract 15 may be retained, relocated, expanded, or removed from the Guest Ranch Tract and Tract 15 provided that the development of the New Parcels complies with Section 7.4.

(h) The precise location of the adjusted or reconfigured boundary line dividing the New Parcels, and the location of the Building Envelopes on each of the New Parcels cannot be determined with certainty at this time due to the fact that such matters must be approved by the applicable Teton County, Wyoming governmental authorities. However, it is the present intent of the Owner of the Guest Ranch Tract and Tract 15 to divide and reconfigure the boundary line between the Guest Ranch Tract and Tract 15 generally as depicted on Exhibit B-26 attached hereto and made a part hereof, and that the location of the Building Envelopes on each New Parcel shall be generally as depicted on Exhibit B-26. The Owner of the New Parcels shall be entitled to adjust the common boundary line dividing the New Parcels, and to adjust the location of the Building Envelopes on each of the two New Parcels to comply with requirements of the applicable Teton County, Wyoming governmental authorities. Once such reconfigured boundary division line and Building Envelopes location on the New Parcels are approved by Teton County, Wyoming, the Owner of the New Parcels shall record a

Supplemental Declaration or such other document requiring only the approval of the Association Board (which approval shall not be unreasonably withheld), the purpose of which shall be to memorialize the final location of the common boundary line dividing the New Parcels, and the location of the Building Envelopes on the New Parcels as approved by the applicable Teton County, Wyoming governmental authorities. The final configuration of the New Parcels will result in them each being at least 35 acres in size.

(i) A water feature amenity no larger than 1 acre in size may be constructed on Tract 17, as well as a landscaped, earthen berm separating the residential structures permitted on Tract 17 from the Wilson-Fall Creek Road. Both such improvements shall be subject to the review and approval process set forth herein in section 7.25 and shall be subject to the review and approval process for proposed development by the Teton County, Wyoming land development regulations.

7.6 Building Envelopes. No improvement or development shall be permitted on any Parcel outside of the Building Envelope except access driveways, utility installations and bridges, or ground level patios or walkways. Swimming pools and tennis courts may be constructed outside of the Building Envelope with the approval of the Board and subject to the limitations subject forth below.

(a) Construction Outside of Building Envelope. No construction, improvement or development outside of a Building Envelope, including improvement or development permitted under this paragraph, shall take place on any Parcel located in the Riparian Lands (hereinafter referred to as the Developed Parcel) without the prior consent or approval of the Owner of an Affected Parcel (as hereinafter defined), if any portion of the facilities or installations to be constructed, improved or developed (including, without limitation, any ground level walkways and patios) are to be located within five hundred feet (500) from an Affected Property Line (as hereinafter defined). As used herein, (i) the term Affected Parcel means any Parcel if the Building Envelope on such Parcel or any portion thereof is located less than one hundred feet (100) from a property line that is contiguous with the property line of a Developed Parcel, and (ii) the term Affected

Property Line means the contiguous property line shared by the Developed Parcel and the Affected Parcel. The provisions hereof do not modify, abrogate or impair the authority of the Board to approve any development or construction on any Parcel in accordance with these Covenants.

(b) Relocation of Building Envelopes. The Building Envelope on any Parcel may be relocated with the written consent of the Board and the owners of the Parcels abutting the Parcel for which Building Envelope relocation is requested. Abutting parcels are defined as Parcels located adjacent to the Parcel for which building envelope relocation is requested, which are located on the same side of the Common Road or the Shared Access Road as the Parcel for which Building Envelope relocation is requested.

(c) Modification of Building Envelopes to create separate Barn Building Envelopes. The building envelope on any Parcel may be modified to create a separate Barn Building Envelope on the following conditions:

1) That the location and configuration have been approved by the adjacent owners and the Board; and

2) The total size of the building envelope on the affected tract or parcel shall not be increased, and any building envelope space used for the barn building envelope shall be subtracted from the residential structure building envelope; and,

3) The approved modified building envelope is recorded in the Teton County, Wyoming Clerk's Office.

(d) The provision of this Section 7.6 shall not apply to the New Parcels created by virtue of the provisions of Section 7.5 of these Covenants until after the Supplemental Declaration or other document approved by the Association Board referred to in Section 7.5(h) above, memorializing the final location of the Building

Envelopes on the New Parcels approved by the applicable Teton County, Wyoming governmental authorities, has been recorded in the Office of the Teton County, Wyoming Clerk. The intent of the foregoing provision is to memorialize that the Owner of the New Parcels has been granted the latitude to adjust the Building Envelope locations on the New Parcels to conform to applicable Teton County, Wyoming land development regulations, as described in Section 7.5(h) above.

7.7 Construction. No pre-fabricated or modular structures shall be permitted on any Parcel. Used materials designed for architectural detailing on the outside of structures may be permitted by the Board, in the Board's sole discretion. The roofs of all structures shall be constructed of shake shingles or similar materials approved by the Board. All construction shall be completed within two (2) years from the commencement date of construction, unless the Board approves an extension for good cause, not to exceed six (6) months in length.

7.8 Height, Size and Floor Area Limitations. No building shall be greater than thirty (30) feet in height. Building height shall be measured from existing grade to the highest point of the roof. The principal residential structure, exclusive of the garage, shall have a minimum floor area of 3,500 square feet. All other restrictions relating to maximum allowable square footage for principal residences, guest houses, garages and barns shall comply with the Teton County Land Development Regulations.

7.9 Authorized and Prohibited Fences. No boundary fences around the exterior Parcel lines of any Parcel, or around the perimeter of any Building Envelope shall be permitted. The following are the only fences permitted on any Parcel, which shall be within the Building Envelope:

(a) on garden plots approved as to size and location by the Board, a garden fence with a height and constructed of materials as approved by the Board;

(b) fences around a tennis court or swimming pool, the permitted size of which and construction type shall be approved by the Board;

(c) fences enclosing a dog run, the size, construction and location of which shall be approved by the Board;

(d) underground electronic fences to restrain and control dogs shall be permitted within the Building Envelope on any Parcel; and

(e) a corral for the keeping of horses, the size, construction and location of which shall be approved by the Board.

7.10 Utilities. Electrical and telephone utility lines have been installed underground in the Shared Access Road and shall be installed in the Common Roads rights-of-way. Connections from improvements on Parcels to the underground utility lines shall be completed at the Owners' expense, and shall be constructed underground.

7.11 Temporary Structures Prohibited. No temporary structures, such as trailers, tents, shacks or other similar buildings shall be permitted on any Parcel, except during construction or as authorized by the Board.

7.12 Maintenance. Each Parcel and all improvements thereon shall be maintained in a clean, safe and sightly condition. Boats, tractors, trailers, vehicles other than automobiles, campers whether or not on a truck, snow removal equipment, and garden or maintenance equipment shall be kept at all times, except when in actual use, within an enclosed structure. Refuse, garbage and trash shall be kept at all times in a covered container, and any such container shall be kept within an enclosed structure or appropriately screened from view.

7.13 Pets. No livestock or pets shall be kept or maintained on any Parcel except as provided herein. Any animals or livestock permitted to be kept on a Parcel shall be restrained and controlled at all times so that they do not cause a nuisance to neighboring Owners, and so that the presence or activity of any such pets or livestock does not harass or endanger wildlife. Cats or other domestic animals which are normally kept, and maintained indoors shall be permitted on any Parcel. Not more than six (6) horses may be kept on any Parcel, and shall be kept within approved barn and corral facilities. Not more than three (3) dogs may be kept on any Parcel, provided, however, that a litter of puppies born to a dog owned by an Owner may be kept or maintained upon any Parcel for a period not to exceed four (4) months, provided that such puppies are maintained and restrained in accordance herewith. If any dog or dogs are caught or identified chasing or otherwise harassing livestock, wildlife or people, the Board shall have the authority to have such animal or animals impounded at any available location, and shall assess a penalty against the owner of such animal or animals of not more than Five Hundred Dollars (\$500.00) (as increased from time to time in the reasonable discretion of the Board, provided such increase shall be applied to all Owners on a non-discriminatory basis) plus all costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people on a second occasion, the Board shall have the authority to have such animal or animals impounded and the Board shall assess a penalty of not more than One Thousand Dollars (\$1,000.00) (as increased from time to time in the reasonable discretion of the Board, provided such increase shall be applied to all Owners on a non-discriminatory basis) per animal, plus costs of impoundment. If any such animal or animals are caught or identified chasing or harassing wildlife, livestock or people on a third or subsequent occasion, such animals or animals shall be permanently removed from the Property at the expense of the owner thereof. No owner of any animal or animals impounded for chasing or harassing livestock, wildlife or people shall have the right of action against the Board or any Member, for the impoundment of any such animal or animals.

7.14 Noxious or Offensive Activities. No noxious or offensive activity shall be permitted on any Parcel. No light shall be emitted from any Parcel which is unreasonably bright or causes unreasonable glare for any adjoining Owner. No unreasonably loud or annoying noises, or noxious or offensive odors shall be emitted beyond the Parcel lines of any Parcel. Owners shall keep barking dogs within authorized structures, and shall prevent such animals from causing annoyance to neighboring Owners.

7.15 Signs. No signs or advertising devices shall be erected or maintained on any Parcel, except a sign, not greater than four (4) square feet in area, which identifies the name of the Owner, the name given the Parcel (subject to Board approval) or the address of the particular Parcel.

7.16 Water Systems. Each residential building shall be connected to a private well water supply system at the sole expense of the Owner, and such system shall conform to all applicable standards of the State of Wyoming, Teton County or any other regulatory agency.

7.17 Sewage Disposal. Each residential building shall be connected to a private septic disposal system at the Owners' sole expense, and such sewage disposal system shall conform to all applicable standards of the State of Wyoming, Teton County or other regulatory agency. No outdoor toilets shall be permitted, except during construction.

7.18 Common Roads. The Common Roads shall be private roads at all times, and each Owner shall be responsible for an equal portion of the snow removal and maintenance costs for such roads.

7.19 Shared Access Road. So long as the Shared Access Road shall be a private road, the Parcel owners shall be responsible for a pro-rata share of the snow removal and maintenance costs for the Shared Access Road. The division between the

Owners and the owners of First Filing Lots of the snow removal and maintenance costs of the Shared Access Road shall be as determined by the Board.

7.20 Prohibited Vehicles. No snowmobile, motorcycle, helicopter, airplane or all-wheel drive, all-terrain vehicle or other similar device shall be operated on any Parcel for recreational or transportation purposes; provided, however, that snowmobiles may be used for access to and from residential structures during extreme winter conditions only. An Owner's failure to comply with this provision shall be specifically enforceable by the remedies set forth in Section 10 hereof.

7.21 Wildlife Protection. It is recognized by the purchasers or Owners of any Parcel that many wildlife species live on or migrate through the Property during various times of year. The following limitations on use and development are intended to protect the existing wildlife habitat on the Property and to minimize the adverse effects of development on wildlife habitat:

(a) dogs and other domestic animals shall not be allowed to run at large on any portion of any Parcel, except within an enclosed improvement area;

(b) no hunting or shooting of guns shall be allowed on any Parcel; provided, however, that individual animals causing damages, such as beaver damming irrigation ditches or porcupines girdling trees may be controlled; and

(c) no non-native animal species shall be released to roam at large on any Parcel

7.22 Mineral Activities Prohibited. No mineral extraction activities shall be permitted on any Parcel, including the removal of gravel; provided that excavation for landscape purposes, including pond and wetland development, may be permitted with the prior written approval of the Board and appropriate regulatory agencies.

7.23 Control of Noxious Weeds. Owners shall take all actions necessary to control noxious weeds as defined by the Teton County Weed and Pest Control Board and/or the Board. Any noxious weed control in or near any wetlands area on any Parcel shall be conducted only after consultation with the Teton County Weed and Pest Control Board. Because the timing for effective control of noxious weeds is very critical, if an Owner fails to respond immediately to a written request for weed control from the Board, the Board shall have the right to contract for such control services and the company so contracted shall have the right to enter upon any such Parcel to treat noxious weeds without any liability for trespass. In the event that the Board provides for noxious weed treatment as described herein, the Owner of a Parcel treated for noxious weed control shall pay all costs incurred by the Board.

7.24 Satellite Dishes. A satellite dish shall be permitted on any Parcel, provided that any satellite dish must be visually shielded from adjacent Parcels with shielding approved by the Board before such satellite dish is installed.

7.25 Berms. No berms shall be constructed or maintained on any Parcel unless the Board, in its sole discretion approves such construction and maintenance and finds the same to be beneficial between adjacent Parcels. 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 Parcels, which information may include appropriate engineering studies. An elevated leach field required by regulatory authorities or a berm constructed for a pond shall not be considered to be a berm.

7.26 Improvement of Wetlands/Wildlife Habitat. Notwithstanding any provision herein to the contrary, the Board may allow development outside of the Building Envelope on a Parcel for the sole purpose of improving wetlands and/or wildlife habitat. Any proposal for wetland improvement or wildlife habitat Improvement shall be reviewed and approved by the Wyoming Game and Fish Department and/or any other governmental authority having jurisdiction before submittal to the Board.

8. ASSOCIATION BOARD OF DIRECTORS. The Association is a Wyoming nonprofit corporation, formed to administer and enforce the provisions of this Declaration. The Board shall consist of three (3) directors or members, or such additional number as may be approved by the Members in accordance with the Bylaws. The term of each director shall be three (3) years, except that the terms of the directors of the initial Board shall staggered with one having a one year term, a second with a two year term and the third with a three year term. Thereafter all directors shall serve for a term of three (3) years. The directors shall be elected by a majority vote of the Members. Membership in the Association is not required for membership on the Board. All directors of the Board shall be indemnified and held harmless by the Association from liability, damage and expenses for any decision or action they may make while acting within the scope and course of their duties.

8.1 Authority and Duties. Pursuant to the powers and authority vested in it by Wyoming statute and by the Articles and Bylaws, subject to Section 10 hereof, the Board shall be responsible for the enforcement and administration of the requirements of these Covenants and shall review and act upon building applications, contract for and supervise common services, enforce the development and use regulations and take all other actions necessary to administer and enforce these Covenants.

8.2 Meetings. The Board shall call and conduct the annual meeting of the Members, at which time expiring or vacant directors' terms shall be filled, and such other business shall be conducted as brought before the meeting by the Members, and shall meet from time to time as necessary to administer and enforce these Covenants, as provided in the Articles and Bylaws.

8.3 Design Guidelines. The Board shall have the authority to adopt design guidelines to carry out the purpose and intent of this Declaration, to protect the property values of the Owners and to insure that incompatible development does not occur. All

Parcel use and development shall conform to any design guidelines adopted by the Board, in addition to the provisions of this Declaration.

8.4 Limitation of Liability. No director of the Board shall be liable to any Member or person for any action or inaction with respect to any provision of these Covenants, provided that such Board member acted in good faith. No director of the Board shall have any personal liability in contract to an Owner or any other person or entity under any agreement or transaction entered into by a Board member on behalf of the Association.

8.5 Rules and Regulations. The Board shall be authorized to adopt and thereafter to enforce such rules and regulations (collectively, the Association Rules) as shall be determined by the Board as being necessary and/or desirable in order (a) to implement and enforce the covenants and conditions set forth in these Covenants, (b) to regulate use of any portions of the Property which under the Covenants is made available to the use and enjoyment of the Owners from time to time, including without limitation the Riding and Recreation Trail Easements and any and all facilities and property of the Association and (c) to regulate fishing matters and access for Owners, Members, and their guests on the Riparian Lands including, but not limited to, restricting fishing to limited sections of the Fishing Waters for specific times or days in order to avoid overcrowding of, or excessive pressure on the fishing habitat and limitations or other similar rules and regulations if the number of persons fishing threatens the wildlife habitat or otherwise interferes with the tranquil or bucolic nature of the Riparian Lands, provided that no such Association Rules shall be in conflict with these Covenants or the Fishing License and Use Agreements. The Board may provide for enforcement of Association Rules as set forth in Section 9 hereof, provided that such enforcement shall be applied to all Owners on a uniform and non-discriminatory basis. Each Owner and the members of his or her family and his or her tenants, guests and invitees shall be obligated to comply with and abide by Association Rules adopted and enforced in accordance herewith.

9. VIOLATIONS, ENFORCEMENT, LIENS AND COSTS. The limitations and requirements for land use and development set forth in these Covenants shall be enforceable by the Board. In addition, the Board of County Commissioners of Teton County, Wyoming, shall have the authority (a) to enforce those portions of these restrictive Covenants which require that all buildings and structures on each Parcel, except for ground level patios or walkways, be located within the Building Envelope and (b) to enforce the provisions of Paragraph 7.9, 7.13 and 7.21. Every Owner hereby consents to the entry of an injunction against him or her or his or her tenants or guests, to terminate and restrain any violation of these Covenants. Any Owner who uses or allows his or her Parcel to be used or developed in violation of these Covenants further agrees to pay all costs incurred by the Board or other Owner(s) in enforcing these Covenants, including reasonable attorney's fees.

10. ASSESSMENTS; OPERATING FUND. The Association, acting by and through the Board, shall collect and deposit to any account in the name of the Association all moneys paid to it by way of assessment or otherwise and from which the Association shall make disbursements in performing the functions which the Association performs under this Declaration.

10.1 Maintenance Assessment. Not later than thirty (30) days prior to the commencement of each calendar year, the Association shall estimate the costs and expenses to be incurred by it during such year in performing its functions, including utility charges, maintenance expenses for the utility installations and Common Roads and snow removal therefore, expenses of enforcement of this Declaration, professional fees, and clearing expenses. In so estimating, the Association shall take into consideration the anticipated balance in the operating fund as of the start of such year and the estimated receipts of all assessments, charges, fees and other payments to be collected during the year. The net estimate determined by the Association as being necessary and required shall be divided and assessed by it as of July 1 of each year as an assessment for such year against all Owners of Parcels (each Parcel being treated the same as all other Parcels regardless of differences in size, regardless of whether

improved or unimproved, and regardless of differences in size, degree or nature of the Improvements) in proportion to the number of Parcels owned by each Owner.

10.2 Supplemental Assessment. If at any time and from time to time during any year it shall appear that the assessment is or will be inadequate for any reason, including nonpayment by any Owner of his share, the Board may levy a further assessment to all Owners in the amount of such actual or estimated inadequacy.

10.3 Payment of Maintenance Assessment. The assessments shall be due and payable by the Owners to the Association annually on the first (1st) day of July, commencing on July 1, 1998, or in such other manner as the Association shall designate, in an amount in excess of the estimate for the full year.

10.4 Special Assessments. The Board may also levy a special assessment against any Owner where, as a direct result of such Owner's acts or failure or refusal to act or otherwise to comply with the Covenants or any rules prescribed by the Board, moneys were or will have to be expended by the Association in enforcing the Covenants or rules prescribed by the Board. Such special assessment shall be in the amount to be expended or so expended therefor and shall be due and payable to the Association when levied and shall include without limitation, engineers', architects', attorneys' and accountants' fees where reasonably incurred by the Association.

10.5 Obligation of Payment. Each assessment (maintenance, supplemental, special or development) shall be a separate, distinct and personal debt and obligation of the Owner against whom it is assessed, at the time the assessment is made, and each Owner of any Parcel, by acceptance of a deed therefor, whether or not it be so expressed in such deed, is deemed to covenant and agree to timely pay the same to the Association. If the Owner does not pay such assessment, or any installment thereof, when due, the Owner shall be deemed in default, and the amount of the assessment not paid, plus interest at one and one-half percent (1 1/2%) per month not to exceed, however, the highest rate permitted under Wyoming law and costs, including

reasonable attorneys' fees, shall be and become a lien upon the Parcel or Parcels of such Owner, effective upon and as of the recordation by the Association of a notice of default. Such lien may also include a provision for future assessments as they become due. The notice of default shall set forth the amount of the delinquent assessment and other charges, a description of the Parcel against which the same has been assessed and the name of the record holder thereof. Such lien shall be prior to all other liens filed except that it shall be subordinate to the lien of any previously filed Mortgage on the affected Parcel, and the sale or transfer thereof in foreclosure of such Mortgage, whether by judicial proceedings or pursuant to a power of sale, or the conveyance to the Mortgagee in lieu of foreclosure, shall terminate any lien for nonpayment of assessments which became due prior to such sale, transfer or conveyance, but no such sale, transfer or conveyance shall relieve the delinquent Owner from his or her personal liability for unpaid assessments then due, nor relieve the purchaser or transferee of the sold Parcel from liability for assessments which thereafter become due. Such lien may be foreclosed by the Association in like manner as a mortgage, including foreclosure by advertisement and sale as provided by Wyoming Statutes, and the Association shall have the power to bid at any foreclosure sale and to acquire and thereafter hold title to the affected Parcel. The foregoing remedies shall be in addition to any other remedies provided by law for the enforcement of such assessment obligation. Upon payment of any delinquent assessment, and any interest and charges in connection with which such notice of default, the Association shall cause to be filed a further notice stating the satisfaction and the release of the lien thereof.

10.6 Estoppel Certificate. On request by any proposed purchaser, Mortgagee or transferee of a Parcel, the Association shall execute, acknowledge and deliver a certificate stating the amount of the assessment secured by any lien upon such Parcel, or that there is no outstanding assessment, as the case may be. Such certificate shall be conclusive upon the Association and the Owners in favor of all persons who rely thereon in good faith as of the amount of such indebtedness or the absence of any indebtedness as to the date of the certificate. The Association may charge a reasonable fee for the issuance of such certificate.

10.7 No Exemption. No Owner may exempt himself from liability for assessments, nor release his or her Parcel from the liens therefor, by waivers of the use and enjoyment of the property and facilities promoted by such assessments or by abandonment of his Parcel.

11. EASEMENTS.

11.1 Easement for Utilities. There is hereby reserved to the Association, its successors and assigns, a non-exclusive right to create easements and rights-of-way in, over, under and on the Property or any part thereof for the purpose of ingress and egress, and construction and location of utilities servicing any Parcel and the improvements thereon. Each Owner shall have a right of reasonable access to the Property for the purpose of maintaining, replacing and enlarging utility services as required, provided that the use of such right of access shall be exercised in such manner so as not to unreasonably interfere with the use and enjoyment of the Property or any Parcel; and provided further that a utility installation providing service to all or a portion of the Property shall not be altered, modified or changed in such a manner as to impair or interfere with the availability of service of such utilities to its users.

11.2 Drainage Easement. There is hereby reserved to the Association the right to create non-exclusive easements for drainage of surface waters from portions of the Property across other portions of the Property. Such drainage shall conform to a development plan as approved by the Board. Drainage shall be limited to reasonable amounts of water and shall be so designed and constructed so as not to materially interfere with the development, use and enjoyment of the portions of the Property onto which such water drains. The drainage as established shall not be altered, modified or changed as to any part of the Property without the consent of the Board.

11.3 Use of Roads. Each Owner shall have a non-exclusive easement appurtenant to his or her Parcel of ingress and egress over and on all Common Roads

and the Shared Access Road. Each Owner may delegate his right under such non-exclusive easement for the benefit of his or her family, tenants, servants, employees, agents, guests and invitees, and any transferee by way of lease assignment or contract for purchase of the property to which such non-exclusive easement is appurtenant.

11.4 Riding and Recreation Trail Easements. Subject to (a) the rules, regulations and limitations promulgated from time to time by the Board, (b) existing easements and reservations of rights affecting such land, and (c) the requirements of any applicable law, each Member and such Member's immediate family and house guests shall have a right and non-exclusive easement of use and enjoyment of those portions of the Property designated as Riding and Recreation Trail Easements. The right and easement to use the Riding and Recreation Trail Easements shall be appurtenant to and shall pass with the title to every Parcel, subject to the following limitations:

(a) The right of the Board to limit the time that such easements can be used, the manner and scope of such use, and the number of immediate family and house guests of a Member that have access thereto and to adopt such rules regulating the use and enjoyment of the same from time to time as shall be in the best interest of both the Members who benefit from the use thereof and the Owner's whose Parcels are burdened thereby.

(b) The right of the Board to suspend the right to use the Riding and Recreation Easements by a Member and such Member's immediate family and house guests of a Member (i) for any period during which any assessment against such Member's Parcel remains delinquent, and (ii) for a period not to exceed thirty (30) days after notice and hearing as may be provided for in the Bylaws for any infraction of the Association's rules.

(c) The right of the Board to approve the relocation of a Riding and Recreation Trail Easement, to a location which provides the same recreational access to Owners

and other authorized users, provided that the Owner of the Parcel over which the Riding and Recreation Trail Easement is located grants a Riding and Recreation Trail Easement to the Owners and the Association in the new location which is recorded in the Teton County, Wyoming Clerk's Office.

11.5 Easements of Enjoyment for Open Space Lots. Every Owner and such Owner's immediate family and house guests are vested a right and non-exclusive easement of use and enjoyment in and to the Open Space Lots and such easement shall be appurtenant to and shall pass with the title to every such Parcel so privileged, subject to the following limitations:

(a) The right of the Association hereunder (acting through the Board) and the Association under and as described in the First Filing, to limit the number of Owners, and to adopt rules regulating their use and enjoyment of Open Space Lots

(b) The right of the Association (acting through the Board) to suspend the right to use of such Open Space Lots by a Member for any period during which any assessment against his Parcel remains delinquent.

(c) The right of the owner of the Open Space Lots to dedicate or transfer all or any part of an Open Space Lot to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners as herein provided in this subsection.

(d) The right of an owner or its successor as owner of the Open Space Lots to exchange or transfer any portion of an Open Space Lot in exchange for any portion of another First Filing Lot, or Tract or Parcel or Open Space Lot of equal size and with equal use rights for the Owners.

12. FISHING LICENSE AND USE AGREEMENTS.

12.1 Fishing License and Use of Riding and Recreation Trail Easements. Each Owner of a Parcel located within the Riparian Lands has taken and shall continue to take title to its Parcel subject to certain non-exclusive fishing rights created and evidenced by certain fishing license agreements between Countryside I LLC and the Owners as well as between Countryside I LLC and certain of the First Filing Lots owners (collectively, the "Fishing Rights Agreements"), which Fishing Rights Agreements grant to the holders thereof certain rights to access and fish on the waters located on the Riparian Lands, subject to the limitations set forth therein. In addition, Countryside I LLC entered into Use Agreements with the Owners and with certain of the First Filing Lots owners (collectively, the "Use Agreements"), pursuant to which the holders thereof were granted certain non-exclusive privileges to use "Guest Services" and amenities located on the Guest Ranch Tract and the privilege to use the Riding and Recreation Trail Easements, subject to the limitations set forth therein.

Each Owner of a Parcel, by acceptance of a deed therefor, whether or not it be so expressed in such deed, is deemed to have expressly acknowledged and agreed that:

(a) Such Fishing License Agreements solely and exclusively provide for the rights, if any, of use and enjoyment by the holder thereof to access and fish on the waters and streams located on the Riparian Lands owned by another Owner; and

(b) Such Use Agreements solely and exclusively provide for the rights, if any, of the holder thereof to the use and enjoyment of the Riding and Recreation Trail Easements; and

(c) The Guest Services described in Section 1 of the Use Agreements have been lawfully terminated and discontinued by the "Licensor" in those Use Agreements or its successor and are no longer being nor shall in the future be provided by the

Licensors or any successor thereto, and no such Member shall have any right to demand that said Guest Services be provided; and

(d) No right to fish on the Riparian Lands owned by another Owner (other than the rights, if any, created by such Fishing License Agreements), and no right to use the Riding and Recreation Trail Easements (other than the privileges, if any, created by Section 2 through 8 of the Use Agreements), is intended to have been created by this Declaration, and

(e) Neither the owner of the Guest Ranch Tract or any parcel of land created or derived therefrom, nor the Association, or anyone else is under any duty or obligation to provide to any person any lodging, dining, fishing, guiding, horseback riding or other similar amenities at, on or through what was previously known as "the Crescent H Guest Ranch".

12.2 The Fishing License Agreements and the Riding and Recreation Trail Easements shall be appurtenant to and shall pass with the title to every Parcel, subject to the following additional limitations:

(a) The right of the Board to regulate the use, repair, and maintenance of the roads and trails used to access the waters and streams subject to the Fishing License Agreements and the Riding and Recreation Trail Easements; and

(b) The right of the Board to adopt reasonable rules and regulations governing Owner's and Member's fishing matters on the Riparian Lands as described above.

12.3 Delegation of Use. An Owner may delegate to any occupant of such Owner's Parcel the same right to the use and enjoyment of such facilities and any privilege appurtenant to such Parcel. Any such delegation by an owner shall be exclusive to the delegatee and shall suspend the Owner's rights to use and enjoyment of such facilities, amenities and privileges during the period of delegation.

13. PROVISIONS RELATING TO INDIVIDUAL PARCELS.

13.1 Parcel 11 and Parcel 12 Building Envelopes. So long as both of said Parcels 11 and 12 are under common ownership of record, the record owner of said Parcels shall have the right to relocate, but not expand, the Building Envelope for Parcel 12 by and appropriate recorded instrument.

13.2 Tract 9 and Tract 10 View Corridor. The owner of Tract 10, in order to preserve the views of the Southern Range of the Teton Mountains, specifically the Southern portion of the Wilson Face, for the Owner benefit of Tract 9 and future owners thereof will not in any case, without first obtaining the prior written consent and approval of the owner of Tract 9:

(a) Make a request under the Covenants to alter, relocate, or otherwise consent or agree to any alteration or relocation of, the Building Envelope which is located on Tract 10, if such relocation shall cause any portion of such Building Envelope to be located within the View Corridor.

(b) Construct any structures, buildings or outbuildings on Tract 10 in the View Corridor, or

(c) Plant any trees, plants or shrubbery which, when fully mature, typically grow to a height of fifteen (15) feet, within the View Corridor, or otherwise raise the elevation of the land within the View Corridor and flora upon it higher than a level which is fifteen (15) feet above the level as of September 19, 1997.

(d) Such consent and approval shall not unreasonable withheld, conditioned or delayed, if and so long as the requested alteration or relocation of the Building Envelop, the proposed construction of Improvements, or proposed planting of trees,

plants or shrubbery cannot, under any reasonably foreseeable circumstances, obstruct the views of the owner of Tract 9.

(e) Natural Growth. While nothing herein shall require the Owner of Tract 10 to remove, destroy or prune any trees, plants and shrubbery presently located in the View Corridor, or trees, plants or shrubbery that hereafter grow in the View Corridor in its natural state, if and to the extent reasonably requested by the owner of Tract 9 from time to time, the owner of Tract 10 shall, at the sole cost and expense of the owner of Tract 9, retain the services of a certified or licensed arborist or tree service to trim any excess growth and prune any trees located within the View Corridor to the extent reasonably required in order to preserve the views of the South Wilson Faces of the Teton Range from Tract 9, in which event the owner of Tract 9 shall provide such assurances as shall be reasonably required from the owner of Tract 10 to cover the costs and expenses associated therewith.

(f) The provisions of this Section 13.2(a-g) may be amended only with the written consent of the owner of both Tract 9 and Tract 10.

(g) For purposes of this Section 13.2(a-g) the term "View Corridor" shall mean that portion of Tract 10 running approximately 250 feet deep inside of Tract 10 along the entire common border between Tract 9 and Tract 10.

13.3 Parcel 1 and Parcel 7 Boundary Line. So long as both of said Parcels 1 and 7 are under common ownership of record, the record owner of said Parcels shall have the right, with approval of the appropriate regulatory agencies, to adjust the boundary line between Parcels 1 and 7, respectively. In the event of such adjustment, Parcel 1 shall not be reduced in size to less than 25 acres and, in no event, shall development density be increased on either Parcel. Such adjustment shall not affect the boundaries of any other Parcel or the Property.

14. AMENDMENT. These Covenants may be amended with the written consent of two-thirds (2/3) of the Members, except for the provisions of Sections 7.9, 7.13, and 7.21, the amendment of which shall also require the written consent of the Board of County Commissioners of Teton County. Any amendment to the provisions of Section 13.1 shall require the written consent of the Owner of Parcel 11 and Parcel 12, and any amendment to Section 13.2 shall require the written consent of the Owner of Tract 9. Any amendment to Section 13.3 shall require the written consent of the Owner of Parcels 1 and 7. Section 19 shall not be amended without the written consent of John C. Thornton.

15. VARIANCE. A variance from the requirements of the development standards and restrictions set forth in this Declaration may be permitted in the discretion of the Board.

16. DURATION OF COVENANTS. All of the Covenants set forth herein shall continue and remain in full force and effect at all times against the Property and the owners and purchasers of any portion thereof, subject to the right of amendment as set forth in Section 15 hereof. If required by law, these Covenants shall be deemed to remain in full force and effect for twenty (20) year periods, and shall be automatically renewed for additional consecutive twenty (20) year periods unless all of the Parcel owners of the Property subject to these Covenants otherwise agree in writing.

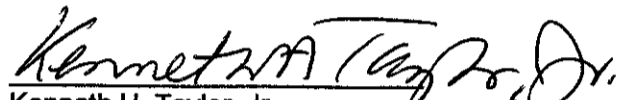
17. SEVERABILITY. Any decision by a court of competent jurisdiction invalidating any part or paragraph of these Covenants shall be limited to the part or paragraph affected by the decision of the court, and the remaining paragraphs and the Covenants therein shall remain in full force and effect.

18. ACCEPTANCE OF COVENANTS. Every purchaser of a Parcel or Tract within the Property shall be bound by and subject to all of the provisions of this Declaration.

19. **THORNTON'S FISHING RIGHTS.** John C. Thornton, and the members of his immediate family, are hereby granted a non-exclusive right and easement to enter upon the Riparian Lands to conduct fly fishing activities thereon. This Section 19 may not be amended without the written consent of John C. Thornton.

IN WITNESS WHEREOF, the Fifth Amended and Restated Declaration of Covenants, Conditions and Restrictions are executed this 18TH day of May, 2009 by the President of the Crescent "H" Association of Homeowners, Inc., who has attached hereto signatures of not less than two-thirds (2/3) of the Owners consenting to the amendments contained herein.

CRESCENT "H" ASSOCIATION OF HOMEOWNERS, INC., a Wyoming non-profit corporation:

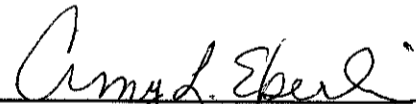

Kenneth H. Taylor, Jr.
President

STATE OF PENNSYLVANIA)
COUNTY OF Bradford) ss.

The foregoing instrument was acknowledged before me this 18TH day of May, 2009 by Kenneth H. Taylor, Jr., President of the Crescent "H" Association of Homeowners, Inc., a Wyoming non-profit corporation.

Witness my hand and official seal:




Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
Amy L. Eberlin, Notary Public
Wyalusing Twp., Bradford County
My Commission Expires April 10, 2011

Exhibit "A-1"

Crescent H Ranch Legal Description

That part of Sections 3 and 4 of T40N, R117W, and the S½SE¼ of Section 33, and the S½SW¼, and the S½SE¼ of Section 34, T41N, R117W, Teton County Wyoming described as follows:

PART 1

Generally described as Crescent H Ranch lying within and westerly of Teton County-Wilson-Fall Creek Road No.22-2 more particularly described as follows:

BEGINNING at the southeast corner of said Section 4 which is marked by a stamped brass cap on a 2 inch pipe,

THENCE S 89° 53'01"W, 2630.12 feet to a 2 ½" diameter steel pipe with brass cap inscribed "PAUL N. SCHERBEL RLS 164" and appropriate details;

THENCE N 89° 56'29"W, 2592.85 feet to the south west corner of said Section 4 which is marked by a 2 ½" diameter steel pipe with brass cap inscribed "PAUL N. SCHERBEL RLS 164" and appropriate details;

THENCE along the west line of Section 4, N 00° 07'15"W, 2397.15 feet to the southwest corner of Lot 51 of the Crescent H Guest Ranch subdivision recorded in the Office of the Clerk of Teton County as Plat number 586 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said subdivision N 89° 58'20"E, 699.65 feet to a corner of Lot 51 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said boundary N 00° 01'15"W, 2831.52 feet to the southwest corner of that recombined tract described in the deeds recorded in said Office in Book 264 of Photo on pages 937-943, marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE along the south line of said Tract S 89° 56'06"E, 1623.66 feet to an intersection with said subdivision boundary which is marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE along said subdivision boundary, S 05° 16'14"E, 125.45 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary S 05° 14'50"E, 64.27 feet to an angle point on Lot 48 marked by a "T" shaped steel stake;

THENCE continuing along said subdivision boundary S 75° 02'21"E, 170.38 feet to a point on the west right-of-way line of Crescent H Road marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary, along a curve to the left having a radius of 160.39 feet and an arc length of 25.49 feet, being subtended by a chord

of S 08° 37'06"E, 25.47 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary S 13° 10'14"E, 175.24 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary S 32° 54'16"E, 123.05 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the left having a radius of 255.96 feet and an arc length of 213.51 feet, being subtended by a chord of S 57° 21'41"E, 207.37 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary S 81° 15'30"E, 185.02 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the left having a radius of 304.85 feet and an arc length of 112.70 feet, being subtended by a chord of N 88° 09'04"E, 112.06 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 77° 33'37"E, 103.70 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612"; **THENCE** continuing along said subdivision boundary along a curve to the left having a radius of 429.22 feet and an arc length of 166.12 feet, being subtended by a chord of N 66° 28'24"E, 165.08 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 55° 23'10"E, 60.57 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the right having a radius of 94.36 feet and an arc length of 68.91 feet, being subtended by a chord of N 76° 18'23"E, 67.38 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary S 82° 46'24"E, 145.00 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the left having a radius of 207.38 feet and an arc length of 107.71 feet, being subtended by a chord of

N 82° 20'51"E, 106.50 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said subdivision boundary N 67° 28'06"E, 4.91 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 67° 28'06"E, 68.39 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the right having a radius of 189.39 feet and an arc length of 80.80 feet, being subtended by a chord of

N 79° 41'27"E, 80.19 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said subdivision boundary S 88° 05'11"E, 105.68 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the right having a radius of 70.17 feet and an arc length of 51.24 feet, being subtended by a chord of

S 67° 09'51"E, 50.11 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary along a curve to the left having a radius of 169.47 feet and an arc length of 218.16 feet, being subtended by a chord of

S 83° 07'16"E, 203.41 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said subdivision boundary N 59° 59'59"E, 88.55 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said subdivision boundary N 74° 56'41"E, 65.34 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said subdivision boundary along a curve to the left having a radius of 330.00 feet and an arc length of 212.24 feet, being subtended by a chord of

N 56° 31'11"E, 208.60 feet to a "T" shaped steel stake with chromed cap inscribed "P M JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 38° 05'41"E, 251.32 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 23° 41'58"E, 249.19 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said subdivision boundary N 44° 25'43"E, 34.07 feet to a point on the west right-of-way line of Teton County-Wilson-Fall Creek Road No 22-2 marked by a "T" shaped steel stake;

THENCE continuing along said subdivision boundary and right-of-way line N 09° 38'17"W, 73.76 feet to a "T" shaped steel stake;

THENCE N 09° 41'20"W, 109.70 feet to a POINT;

THENCE along a curve to the left having a radius of 543.00 feet and an arc length of 95.15 feet, being subtended by a chord of N 14° 47'48"W, 95.03 feet to a POINT;

THENCE N 89° 55'36"E, 31.76 feet to a POINT on the centerline of Teton County-Wilson-Fall Creek Road No.22-2;

THENCE continuing along said centerline along a curve to the right having a radius of 573.00 feet and an arc length of 89.68 feet, being subtended by a chord of S 14° 15'42"E, 89.59 feet to a POINT;

THENCE continuing along said centerline S 09° 46'36"E, 307.72 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 191.00 feet and an arc length of 188.57 feet, being subtended by a chord of S 38° 03'42"E, 181.00 feet to a POINT;

THENCE continuing along said centerline S 66° 20'42"E, 73.07 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 286.50 feet and an arc length of 113.95 feet, being subtended by a chord of S 77° 44'24"E, 113.20 feet to a POINT;

THENCE continuing along said centerline S 89° 08'00"E, 51.75 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 127.32 feet and an arc length of 108.58 feet, being subtended by a chord of N 66° 26'12"E, 105.32 feet to a POINT;

THENCE continuing along said centerline N 42° 00'24"E, 55.63 feet to a POINT;

THENCE departing said centerline N 17° 54'37"W, 34.65 feet to a POINT at the east right-of-way line of Teton County-Wilson-Fall Creek Road No.22-2 and the southwest corner of Lot 39 of Crescent H Guest Ranch First Filing;

THENCE continuing along said subdivision boundary and right-of-way line N 42° 00'24"E, 64.17 feet to a POINT;

THENCE continuing along said subdivision boundary and right-of-way line along a curve to the right having a radius of 221.00 feet and an arc length of 136.63 feet, being subtended by a chord of N 59° 43'04"E, 134.46 feet to a POINT;

THENCE continuing along said subdivision boundary and right-of-way line N 77° 25'48"E, 8.13 feet to a POINT;

THENCE continuing along said subdivision boundary and right-of-way line along a curve to the right having a radius of 106.40 feet and an arc length of 104.34 feet, being subtended by a chord of S 74° 28'36"E, 100.21 feet to a POINT;

THENCE continuing along said subdivision boundary and right-of-way line S 46° 23'00"E, 127.40 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the south line of Lot 52 of Crescent H Guest Ranch Second Filing and said right-of-way line along a curve to the right having a radius of 259.20 feet and an arc length of 123.61 feet, being subtended by a chord of S 32° 43'17"E, 122.44 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line S 19° 03'36"E, 186.97 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line along a curve to the left having a radius of 447.49 feet and an arc length of 181.97 feet, being subtended by a chord of S 30° 42'34"E, 180.72 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line S 42° 21'24"E, 76.94 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line along a curve to the left having a radius of 447.50 feet and an arc length of 164.78 feet, being subtended by a chord of S 52° 54'20"E, 163.85 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line S 63° 16'28"E, 126.92 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line along a curve to the right having a radius of 259.20 feet and an arc length of 166.55 feet, being subtended by a chord of S 44° 58'15"E, 163.70 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE continuing along said Crescent H Guest Ranch Second Filing boundary and said right-of-way line S 26° 33'45"E, 155.76 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS3831";

THENCE departing said right-of-way line S 63° 26'15"W, 30.00 feet to a point on the centerline of Teton County-Wilson-Fall Creek Road No.22-2;

THENCE continuing along said centerline along a curve to the right having a radius of 114.60 feet and an arc length of 143.04 feet, being subtended by a chord of S 09° 11'45"W, 133.94 feet to a POINT;

THENCE continuing along said centerline S 44° 57'15"W, 134.87 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 818.60 feet and an arc length of 245.98 feet, being subtended by a chord of S 36° 20'45"W, 245.05 feet to a POINT;

THENCE continuing along said centerline S 27° 44'15"W, 89.09 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 955.00 feet and an arc length of 286.23 feet, being subtended by a chord of S 19° 09'04"W, 285.16 feet to a POINT;

THENCE continuing along said centerline S 10° 00'09"W, 146.64 feet to a POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 1145.85 feet and an arc length of 172.62 feet, being subtended by a chord of S 06° 15'31"W, 172.46 feet to a POINT;

THENCE continuing along said centerline S 01° 56'34"W, 1717.85 feet to POINT;

THENCE continuing along said centerline along a curve to the left having a radius of 1432.50 feet and an arc length of 66.89 feet, being subtended by a chord of S 00° 59'21"W, 66.89 feet to point on the south line of the NW1/4SW1/4 of said Section 3,

THENCE N 88° 34'16"W, 30.22 feet to a 5/8 inch diameter 24 inch long steel rebar with a cap stamped "PE&LS 578";

THENCE S 89° 51'57"W, 484.58 feet to a 5/8 inch diameter 24 inch long steel rebar with a surv-kap stamped "P.M. JORGENSEN PE&LS 2612";

THENCE S 89° 44'08"W, 103.85 feet to a 2 1/2" diameter steel pipe with brass cap inscribed "PAUL N. SCHERBEL RLS 164" and appropriate details;

THENCE S 00° 19'49"E, 1327.24 feet to the **POINT OF BEGINNING**;

Together with and subject to covenants, easements, and restrictions of record.

Said property contains 616.50 acres more or less.

PART 2

Generally described as Crescent H Ranch lying within and easterly of Fall Creek County Road more particularly described as follows:

RMA parcel 1 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 471-474.

RMA parcel 2 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 475-479.

RMA parcel 3 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 480-483.

RMA parcel 4 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 484-488.

RMA parcel 5 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 489-494.

RMA parcel 6 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 495-500.

RMA parcel 7 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 501-506.

RMA parcel 8 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 507-512.

RMA parcel 9 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 513-517.

RMA parcel 10 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 518-522.

RMA parcel 11 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 523-528.

RMA parcel 12 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 529-533.

RMA parcel 13 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 534-538.

RMA parcel 14 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 539-544.

RMA parcel 15 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 545-549.

secondarily described as follows:

BEGINNING at the SW1/16 corner of said Section 34 being marked by 2½ inch diameter steel pipe with brass cap inscribed "PLS 164" and appropriate details;

THENCE along the north line of the SE¼SW¼ said Section 34, S 89° 51'45"E, 1311.55 feet to the CS1/16 corner of said Section 34, said point being witnessed by a 2½ inch diameter steel pipe with brass cap inscribed "PLS 164" and appropriate details which bears N 00° 17'34"E, 19.95 feet;

THENCE along the north line of the SW¼SE¼ and Government Lot 2 of said Section 34, S 89° 56'04"E, 2029.22 feet to Angle Point #3, Section 34, of the Right Bank Meander Line of the Snake River, being marked by a 2½ inch diameter steel pipe with brass cap inscribed "USDI BLM" and appropriate details;

THENCE along that Boundary Agreement Line of record in the Office of the Clerk of Teton County in Book 236 of photo pages 897-901, S 89° 55'16"E, 1581 10 feet to a 5/8" diameter rebar and cap marked "PLS 3831";

THENCE continuing along said Agreement Line, S 89° 55'16"E, 50.01 feet to an intersection with the US Army Corp of Engineers Survey Line for the levee on the right bank of the Snake River;

THENCE along said Survey Line following a circular curve to the left having a radius of 1637.00 feet and an arc length of 589.30 feet, being subtended by a chord of S 08° 56'32"E, 586.12 feet;

THENCE along said Survey Line S 19° 15'18"E, 1084.50 feet;

THENCE along said Survey Line along a curve to the right having a radius of 716.20 feet and an arc length of 325.83 feet, being subtended by a chord of S 06° 13'18"E, 323.03 feet;

THENCE along said Survey Line S 06° 48'42"W, 2902.80 feet;

THENCE along said Survey Line along a curve to the right having a radius of 954.90 feet and an arc length of 159.72 feet, being subtended by a chord of S 11° 36'12"W, 159.53 feet;

THENCE along said Survey Line S 16° 23'42"W, 608.07 feet to an intersection with that Boundary Line Agreement of record in said Office in Book 272 of photo pages 307-310;

THENCE along said agreement line, S 89° 51'43"W, 52.16 feet to a 5/8 inch diameter steel rebar with a Surv-Kap stamped "PE&LS 2612";

THENCE S 89° 51'43"W, 1229.09 feet to the southeast corner of Government Lot 4 of said Section 3, being marked by a 2½ inch diameter steel pipe with brass cap inscribed "RLS 164" and appropriate details;

THENCE along the south line of Government Lot 4 and the NW1/4SW1/4 of said Section 3, S 89° 49'26"W, 1777.00 feet to a POINT at the intersection with the centerline of Teton County-Wilson-Fall Creek Road No.22-2;

THENCE following said centerline along a curve to the right having a radius of 1432.50 feet and an arc length of 66.89 feet, being subtended by a chord of N 00° 59'21"E, 66.89 feet;

THENCE following said centerline N 01° 56'34"E, 1717.85 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 1145.85 feet and an arc length of 172.62 feet, being subtended by a chord of N 06° 15'31"E, 172.46 feet to a POINT;

THENCE following said centerline N 10° 00'09"E, 146.64 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 955.00 feet and an arc length of 286.23 feet, being subtended by a chord of N 19° 09'04"E, 285.16 feet to a POINT;

THENCE following said centerline N 27° 44'15"E, 89.09 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 818.60 feet and an arc length of 245.98 feet, being subtended by a chord of N 36° 20'45"E, 245.05 feet to a POINT;

THENCE following said centerline N 44° 57'15"E, 134.87 feet to a POINT;

THENCE following said centerline along a curve to the left having a radius of 114.60 feet and an arc length of 143.04 feet, being subtended by a chord of N 09° 11'45"E, 133.94 feet to a POINT;

THENCE departing said centerline N 63° 26'15"E, 30.00 feet to an intersection with the easterly right-of-way line of said Wilson-Fall Creek Road, said intersection also being the south corner of the Crescent H Guest Ranch Second Filing Plat No. 766, said intersection being marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE along the eastern boundary of said Second Filing, N 63° 44'43"E, 95.11 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 14° 17'14"W, 274.98 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 11° 12'25"E, 100.00 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 03° 38'13"W, 59.25 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 18° 46'17"W, 184.22 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 15° 25'13"W, 248.64 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE N 08° 08'40"E, 70.13 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 29° 09'25"W, 101.49 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 89° 29'21"W, 131.82 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE S 00° 50'08"W, 18.39 feet to the northeast corner of the "Fry Tract" as shown on said Plat No.766 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the east line of said Fry Tract, N 77° 38'53"W, 24.74 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE N 37° 00'05"W, 40.00 feet to a POINT;

THENCE N 33° 31'55"E, 71.00 feet to a 2 inch diameter galvanized pipe with a brass cap stamped "RLS 164";

THENCE N 56° 27'59"W, 38.54 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE S 73° 43'17"W, 70.90 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE S 83° 49'30"W, 7.35 feet to the northeast corner of Lot 52 of said Crescent H Second Filing marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE along the east line of said Lot 52, N 39° 45'19"W, 205.13 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the north line of said Lot 52 and the north line of Lot 40 Crescent H Guest Ranch First Filing Plat No.586, N 81° 25'00"W, 297.14 feet to the southeast corner of Crescent H Guest Ranch Third Filing Plat. No. 898 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing, N 18° 25'01"E, 349.81 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing N 54° 58'19"W, 120.05 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing S 47° 17'35"W, 250.01 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing N 73° 46'39"W, 220.00 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing N 46° 09'48"W, 355.25 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing N 85° 48'18"W, 170.04 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing S 03° 58'39"W, 125.75 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing along a curve to the left having a radius of 130.00 feet and an arc length of 125.40 feet, being subtended by a chord of S 73° 47'53"W, 120.59 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing S 48° 12'36"W, 17.86 feet to an intersection with said easterly right-of-way line of Wilson-Fall Creek Road marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE continuing along said right-of-way line N 51° 45'39"W, 39.91 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the left having a radius of 507.50 feet and an arc length of 232.51 feet, being subtended by a chord of

N 64° 53'30"W, 230.48 feet to a POINT;

THENCE continuing along said right-of-way line N 78° 01'06"W, 188.47 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the right having a radius of 352.00 feet and an arc length of 203.70 feet, being subtended by a chord of

N 61° 26'24"W, 200.87 feet to a POINT;

THENCE continuing along said right-of-way line N 44° 51'42"W, 105.52 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the right having a radius of 2835.00 feet and an arc length of 74.54 feet, being subtended by a chord of

N 44° 06'30"W, 74.54 feet to a POINT at the intersection with Lot 23 of said First Filing;

THENCE along the east line of said Lot 23, N 09° 49'22"E, 598.68 feet to the **POINT OF BEGINNING**.

Said property contains 451.53 acres more or less.

TOGETHER WITH all those riparian lands lying easterly of said Survey Line to the Thread of the Snake River, CONTAINING 84 acres more or less.

Pierson Land Works, Inc.
March 30, 2009

The PIDN Numbers for this document are

Part 1 Guest Ranch Tract: 22-40-17-04-1-00-005
Tract 1: 22-40-17-04-2-00-003
Tract 2: 22-40-17-04-2-00-004
Tract 3: 22-40-17-04-2-00-005
Tract 4: 22-40-17-04-3-00-001
Tract 5: 22-40-17-04-3-00-002
Tract 6: 22-40-17-04-3-00-003
Tract 7: 22-40-17-04-4-00-001
Tract 8: 22-40-17-04-4-00-002
Tract 9: 22-40-17-04-4-00-003
Tract 10: 22-40-17-04-4-00-004
Tract 11: 22-40-17-03-2-00-016
Tract 12: 22-40-17-04-1-00-003
Tract 13: 22-40-17-04-1-00-006
Tract 14: 22-40-17-04-4-00-005
Tract 15: 22-40-17-04-1-00-004
Land Trust One Acre (Tract 15) 22-40-17-03-2-00-018

Part 2

Parcel 1: 22-40-17-03-2-00-015
Parcel 2: 22-40-17-03-2-00-014
Parcel 3: 22-40-17-03-3-00-014
Parcel 4: 22-40-17-03-2-00-013
Parcel 5: 22-40-17-03-2-00-012
Parcel 6: 22-40-17-03-2-00-011
Parcel 7: 22-40-17-03-2-00-010
Parcel 8: 22-40-17-03-2-00-007
Parcel 9: 22-40-17-03-2-00-009
Parcel 10: 22-40-17-03-2-00-008
Parcel 11: 22-40-17-03-2-00-004
Parcel 12: 22-40-17-03-2-00-003
Parcel 13: 22-40-17-03-2-00-005
Parcel 14: 22-40-17-03-2-00-006
Parcel 15: 22-41-17-34-3-00-018
Land Trust One Acre (Parcel 4) 22-40-17-03-2-00-017
Land Trust One Acre (Parcel 15) 22-41-17-34-3-00-019

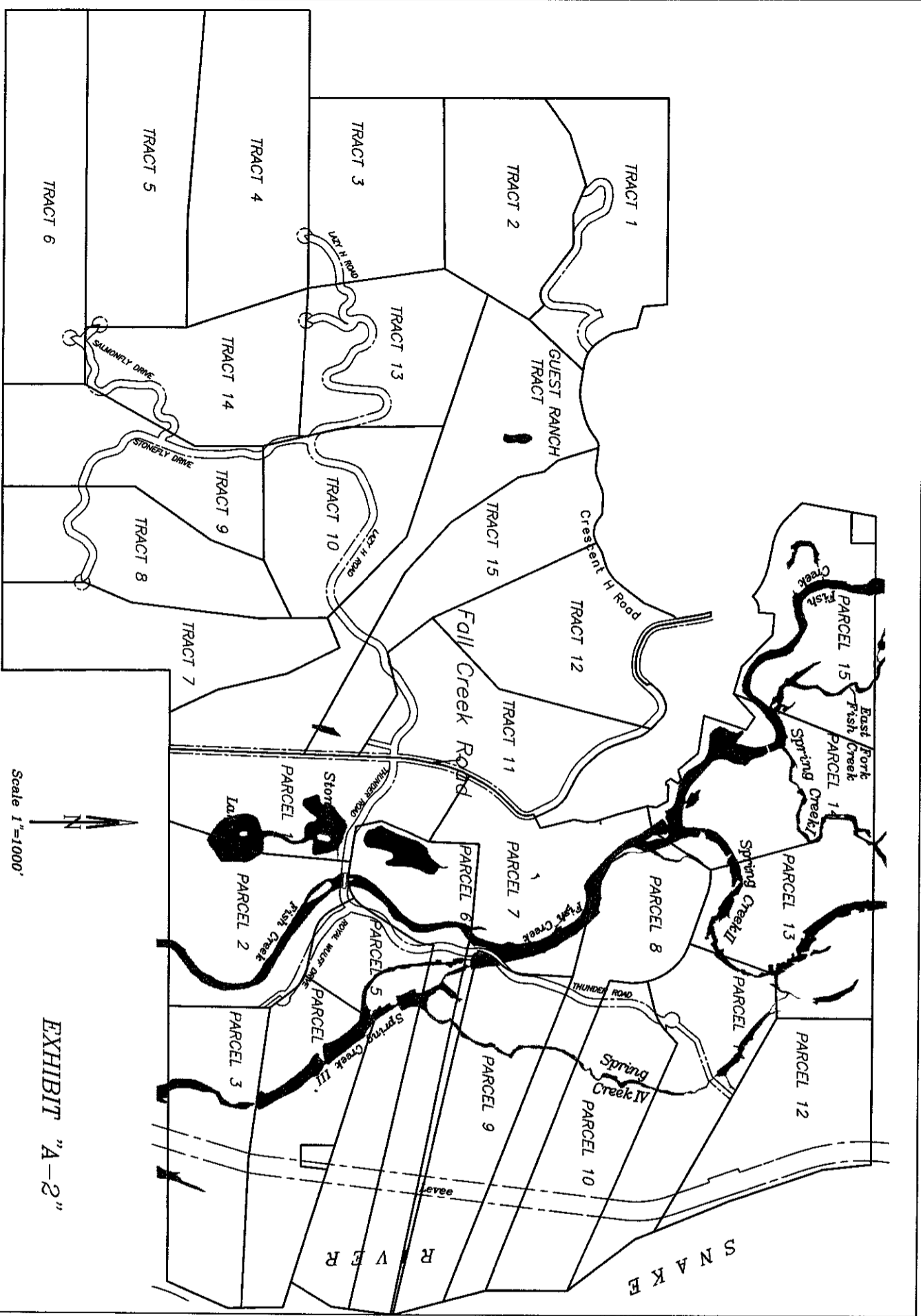


EXHIBIT "A-2"

Exhibit “A-3”

Crescent H Ranch Riparian Parcels Legal Description

That part of Sections 3 and 4 of T40N, R117W, and the S $\frac{1}{2}$ SW $\frac{1}{4}$, and the S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 34, T41N, R117W, Teton County Wyoming described as follows:

Generally described as Crescent H Ranch lying within and easterly of Teton County – Wilson-Fall Creek County Road No. 22-2 more particularly described as follows:

RMA parcel 1 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 471-474.

RMA parcel 2 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 475-479.

RMA parcel 3 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 480-483.

RMA parcel 4 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 484-488.

RMA parcel 5 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 489-494.

RMA parcel 6 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 495-500.

RMA parcel 7 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 501-506.

RMA parcel 8 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 507-512.

RMA parcel 9 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 513-517.

RMA parcel 10 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 518-522.

RMA parcel 11 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 523-528.

RMA parcel 12 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 529-533.

RMA parcel 13 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 534-538.

RMA parcel 14 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 539-544.

RMA parcel 15 a described in the deed recorded in the Office of the Teton County Clerk in Book 289 of Photo on pages 545-549.

secondarily described as follows:

BEGINNING at the SW1/16 corner of said Section 34 being marked by 2½ inch diameter steel pipe with brass cap inscribed "PLS 164" and appropriate details;

THENCE along the north line of the SE¼SW¼ said Section 34, S 89° 51'45"E, 1311.55 feet to the CS1/16 corner of said Section 34, said point being witnessed by a 2½ inch diameter steel pipe with brass cap inscribed "PLS 164" and appropriate details which bears N 00° 17'34"E, 19.95 feet;

THENCE along the north line of the SW¼SE¼ and Government Lot 2 of said Section 34, S 89° 56'04"E, 2029.22 feet to Angle Point #3, Section 34, of the Right Bank Meander Line of the Snake River, being marked by a 2½ inch diameter steel pipe with brass cap inscribed "USDI BLM" and appropriate details;

THENCE along that Boundary Agreement Line of record in the Office of the Clerk of Teton County in Book 236 of photo pages 897-901, S 89° 55'16"E, 1581.10 feet to a 5/8" diameter rebar and cap marked "PLS 3831";

THENCE continuing along said Agreement Line, S 89° 55'16"E, 50.01 feet to an intersection with the US Army Corp of Engineers Survey Line for the levee on the right bank of the Snake River;

THENCE along said Survey Line following a circular curve to the left having a radius of 1637.00 feet and an arc length of 589.30 feet, being subtended by a chord of S 08° 56'32"E, 586.12 feet;

THENCE along said Survey Line S 19° 15'18"E, 1084.50 feet;

THENCE along said Survey Line along a curve to the right having a radius of 716.20 feet and an arc length of 325.83 feet, being subtended by a chord of S 06° 13'18"E, 323.03 feet;

THENCE along said Survey Line S 06° 48'42"W, 2902.80 feet;

THENCE along said Survey Line along a curve to the right having a radius of 954.90 feet and an arc length of 159.72 feet, being subtended by a chord of S 11° 36'12"W, 159.53 feet;

THENCE along said Survey Line S 16° 23'42"W, 608.07 feet to an intersection with that Boundary Line Agreement of record in said Office in Book 272 of photo pages 307-310;

THENCE along said agreement line, S 89° 51'43"W, 52.16 feet to a 5/8 inch diameter steel rebar with a Surv-Kap stamped "PE&LS 2612";

THENCE S 89° 51'43"W, 1229.09 feet to the southeast corner of Government Lot 4 of said Section 3, being marked by a 2½ inch diameter steel pipe with brass cap inscribed "RLS 164" and appropriate details;

THENCE along the south line of Government Lot 4 and the NW1/4SW1/4 of said Section 3, S 89° 49'26"W, 1777.00 feet to a POINT at the intersection with the centerline of Teton County-Wilson-Fall Creek Road No.22-2;

THENCE following said centerline along a curve to the right having a radius of 1432.50 feet and an arc length of 66.89 feet, being subtended by a chord of N 00° 59'21"E, 66.89 feet;

THENCE following said centerline N 01° 56'34"E, 1717.85 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 1145.85 feet and an arc length of 172.62 feet, being subtended by a chord of N 06° 15'31"E, 172.46 feet to a POINT;

THENCE following said centerline N 10° 00'09"E, 146.64 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 955.00 feet and an arc length of 286.23 feet, being subtended by a chord of N 19° 09'04"E, 285.16 feet to a POINT;

THENCE following said centerline N 27° 44'15"E, 89.09 feet to a POINT;

THENCE following said centerline along a curve to the right having a radius of 818.60 feet and an arc length of 245.98 feet, being subtended by a chord of N 36° 20'45"E, 245.05 feet to a POINT;

THENCE following said centerline N 44° 57'15"E, 134.87 feet to a POINT;

THENCE following said centerline along a curve to the left having a radius of 114.60 feet and an arc length of 143.04 feet, being subtended by a chord of N 09° 11'45"E, 133.94 feet to a POINT;

THENCE departing said centerline N 63° 26'15"E, 30.00 feet to an intersection with the easterly right-of-way line of said Wilson-Fall Creek Road, said intersection also being the south corner of the Crescent H Guest Ranch Second Filing Plat No. 766, said intersection being marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE along the eastern boundary of said Second Filing, N 63° 44'43"E, 95.11 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 14° 17'14"W, 274.98 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 11° 12'25"E, 100.00 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 03° 38'13"W, 59.25 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 18° 46'17"W, 184.22 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 15° 25'13"W, 248.64 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE N 08° 08'40"E, 70.13 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 29° 09'25"W, 101.49 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE N 89° 29'21"W, 131.82 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE S 00° 50'08"W, 18.39 feet to the northeast corner of the "Fry Tract" as shown on said Plat No.766 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the east line of said Fry Tract, N 77° 38'53"W, 24.74 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE N 37° 00'05"W, 40.00 feet to a POINT;

THENCE N 33° 31'55"E, 71.00 feet to a 2 inch diameter galvanized pipe with a brass cap stamped "RLS 164";

THENCE N 56° 27'59"W, 38.54 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE S 73° 43'17"W, 70.90 feet to a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE S 83° 49'30"W, 7.35 feet to the northeast corner of Lot 52 of said Crescent H Second Filing marked by a 5/8 inch diameter 24 inch long steel rebar with a plastic cap stamped "PIERSON LAND SURVEYS PLS 3831";

THENCE along the east line of said Lot 52, N 39° 45'19"W, 205.13 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the north line of said Lot 52 and the north line of Lot 40 Crescent H Guest Ranch First Filing Plat No.586, N 81° 25'00"W, 297.14 feet to the southeast corner of Crescent H Guest Ranch Third Filing Plat. No. 898 marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing, N 18° 25'01"E, 349.81 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing N 54° 58'19"W, 120.05 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing S 47° 17'35"W, 250.01 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing N 73° 46'39"W, 220.00 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing N 46° 09'48"W, 355.25 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing N 85° 48'18"W, 170.04 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing S 03° 58'39"W, 125.75 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE along the boundary of said Third Filing along a curve to the left having a radius of 130.00 feet and an arc length of 125.40 feet, being subtended by a chord of S 73° 47'53"W, 120.59 feet to a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612";

THENCE along the boundary of said Third Filing S 48° 12'36"W, 17.86 feet to an intersection with said easterly right-of-way line of Wilson-Fall Creek Road marked by a "T" shaped steel stake with chromed cap inscribed "P.M. JORGENSEN PE&LS 2612",

THENCE continuing along said right-of-way line N 51° 45'39"W, 39.91 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the left having a radius of 507.50 feet and an arc length of 232.51 feet, being subtended by a chord of

N 64° 53'30"W, 230.48 feet to a POINT;

THENCE continuing along said right-of-way line N 78° 01'06"W, 188.47 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the right having a radius of 352.00 feet and an arc length of 203 70 feet, being subtended by a chord of

N 61° 26'24"W, 200.87 feet to a POINT,

THENCE continuing along said right-of-way line N 44° 51'42"W, 105 52 feet to a POINT;

THENCE continuing along said right-of-way line following a curve to the right having a radius of 2835.00 feet and an arc length of 74 54 feet, being subtended by a chord of

N 44° 06'30"W, 74.54 feet to a POINT at the intersection with Lot 23 of said First Filing,

THENCE along the east line of said Lot 23, N 09° 49'22"E, 598 68 feet to the POINT OF BEGINNING.

Said property contains 451.53 acres more or less

TOGETHER WITH all those riparian lands lying easterly of said Survey Line to the Thread of the Snake River, CONTAINING 84 acres more or less

Pierson Land Works, Inc.
March 30, 2009

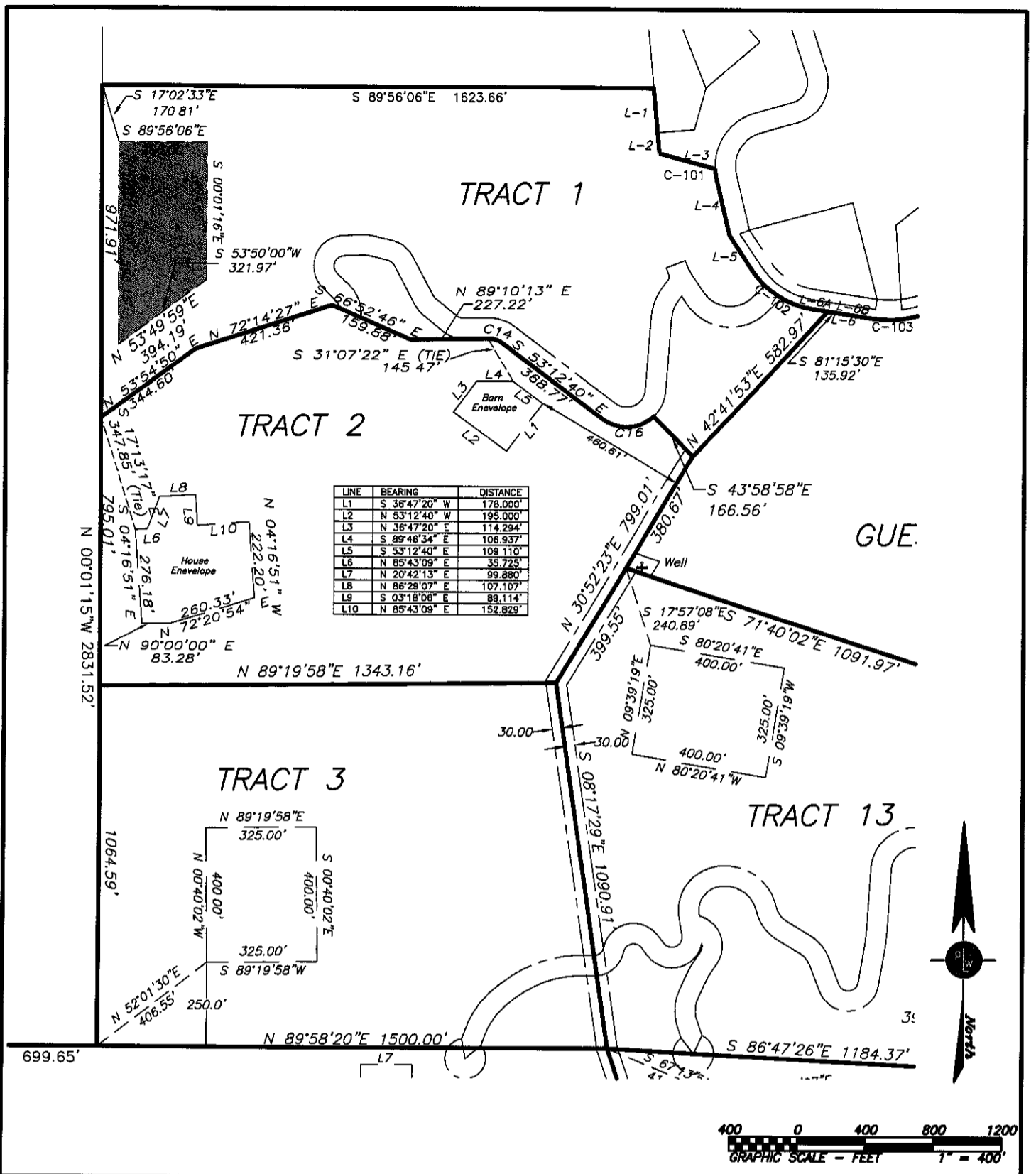


Exhibit B-1
Tract 1
Building Envelope
 PIDN: 22-40-17-04-2-00-003
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch
 Being portions of
 Sections 3 & 4 T.40 N., R. 117W., and
 Section 34 T.41 N., R. 117W 6th P.M.,
 Teton County, Wyoming

Pierson Land Works, Inc.
 P.O. Box 1143
 180 S. Willow St.
 Jackson, WY 83001
 Tel 307. 733.5429
 Fax 307. 733.9669
 piersonlandworks.com

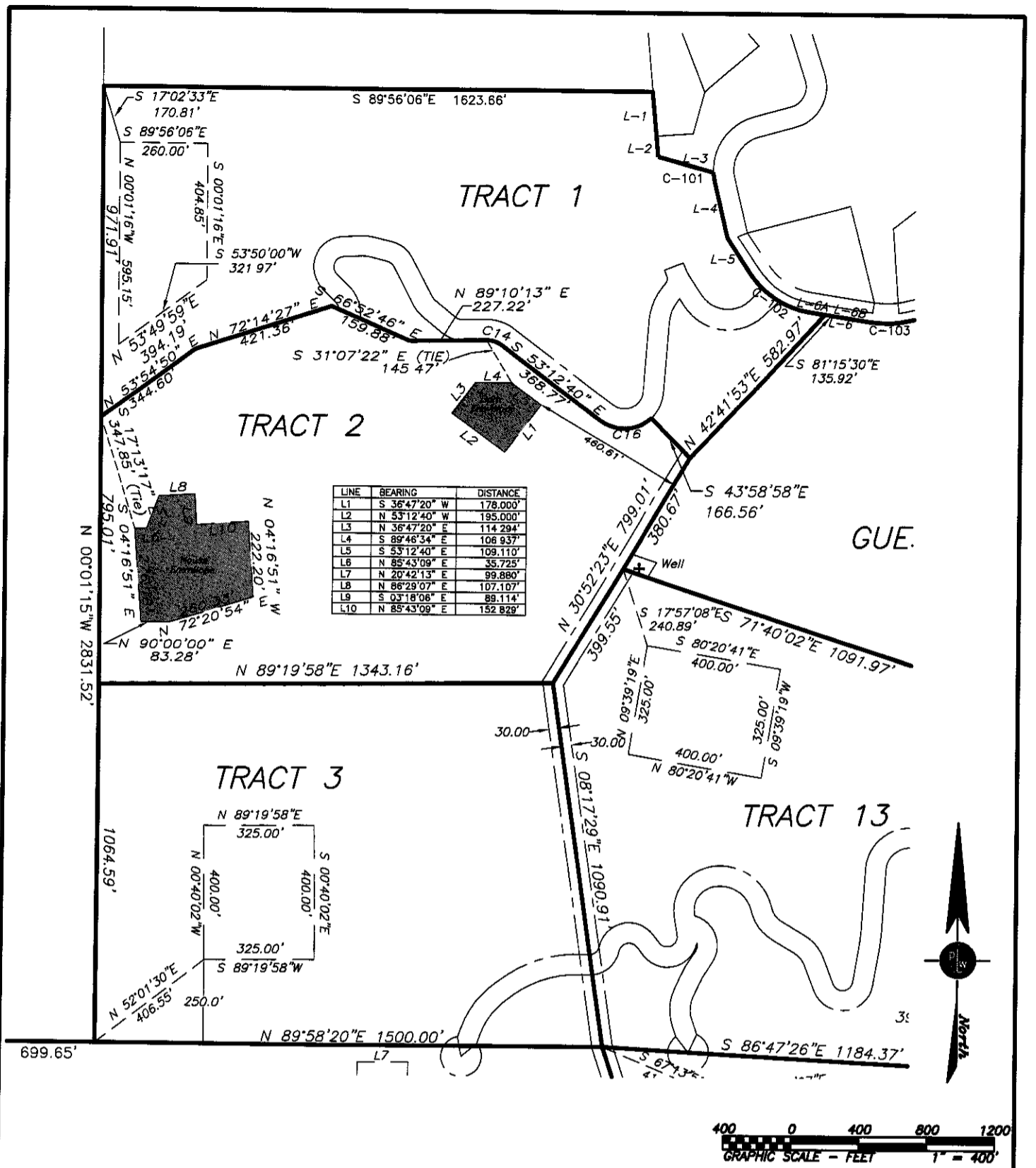


Exhibit B-2
Tract 2
Building Evelope
 PIDN: 22-40-17-04-2-00-004
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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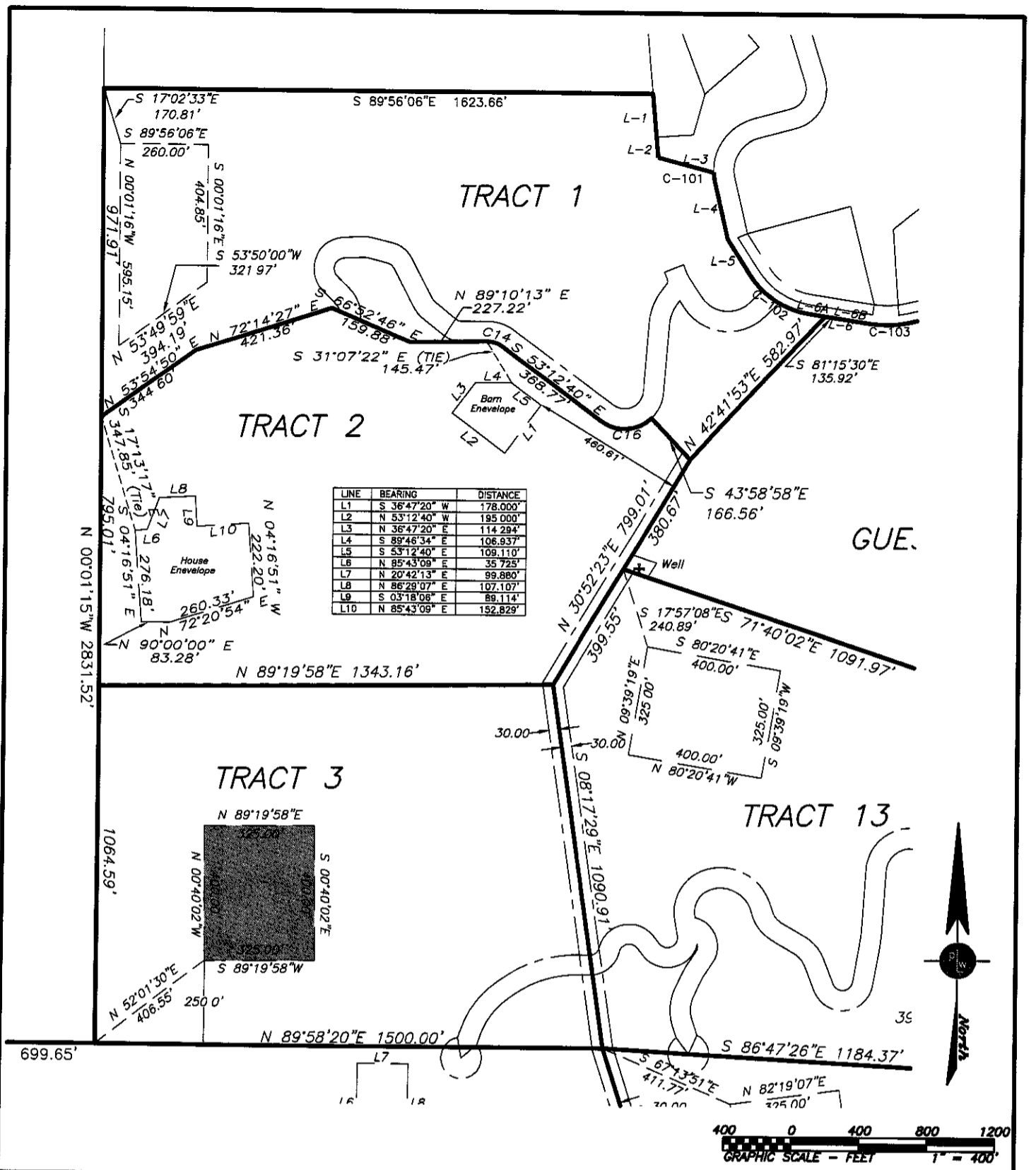


Exhibit B-3
Tract 3
Building Envelope

PIDN: 22-40-17-04-2-00-005
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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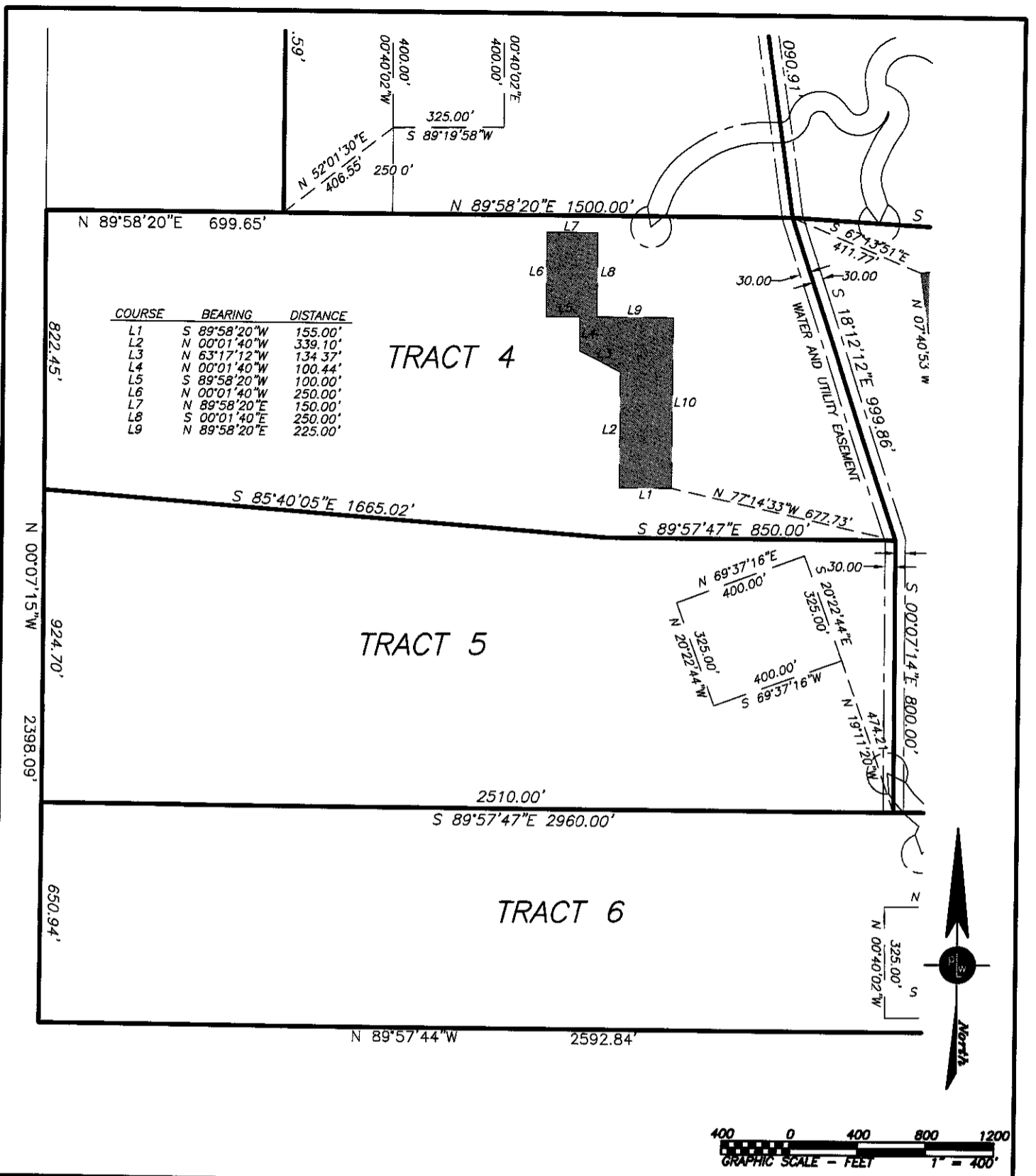


Exhibit B-4

**Tract 4
Building Evelope**

PIDN: 22-40-17-04-3-00-001
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

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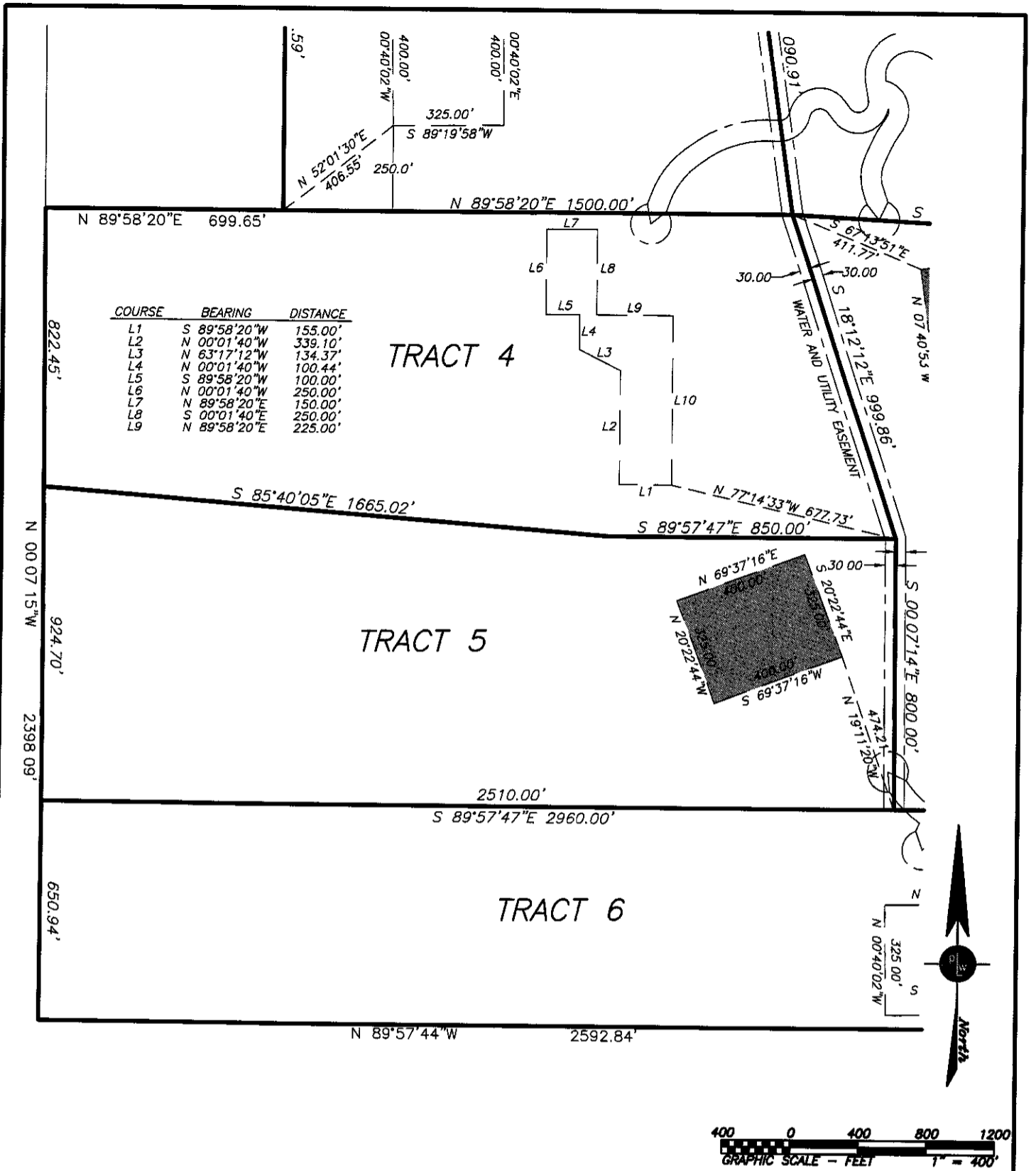


Exhibit B-5

Tract 5 Building Evelope

PIDN: 22-40-17-04-3-00-002
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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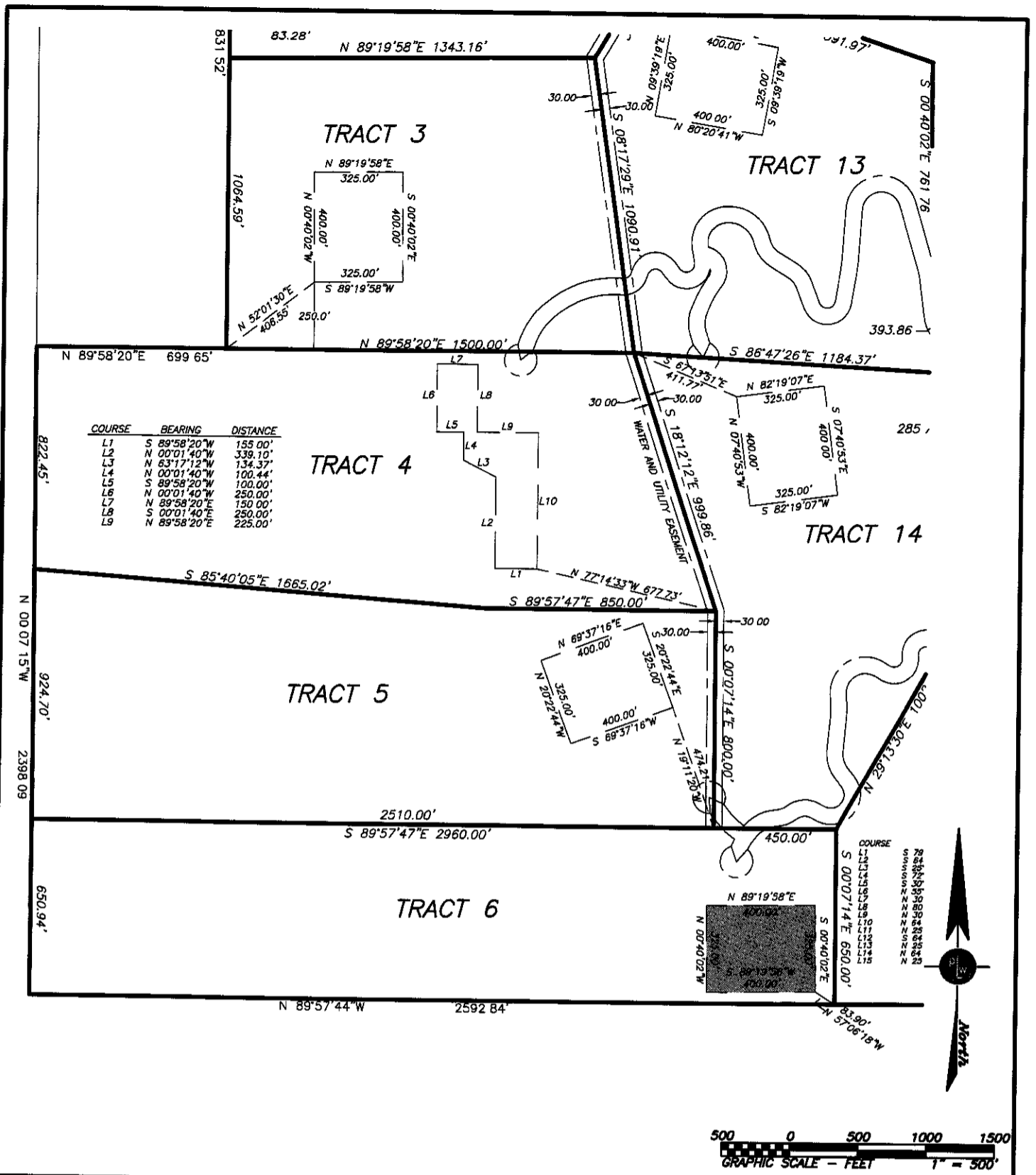


Exhibit B-6

**Tract 6
Building Evelope**

PIDN: 22-40-17-04-3-00-003

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

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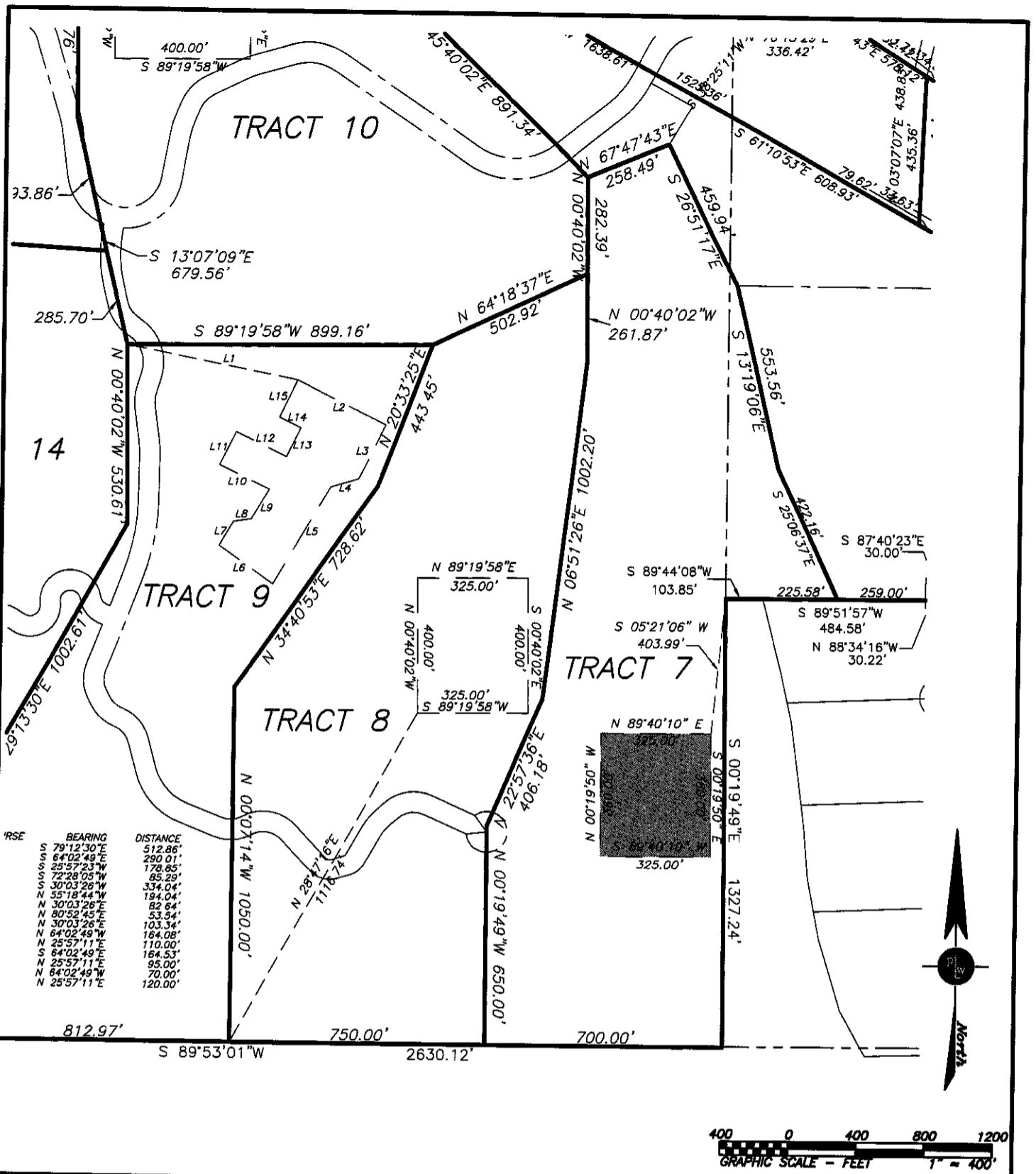


Exhibit B-7

**Tract 7
Building Evelope**

PIDN: 22-40-17-04-4-00-001

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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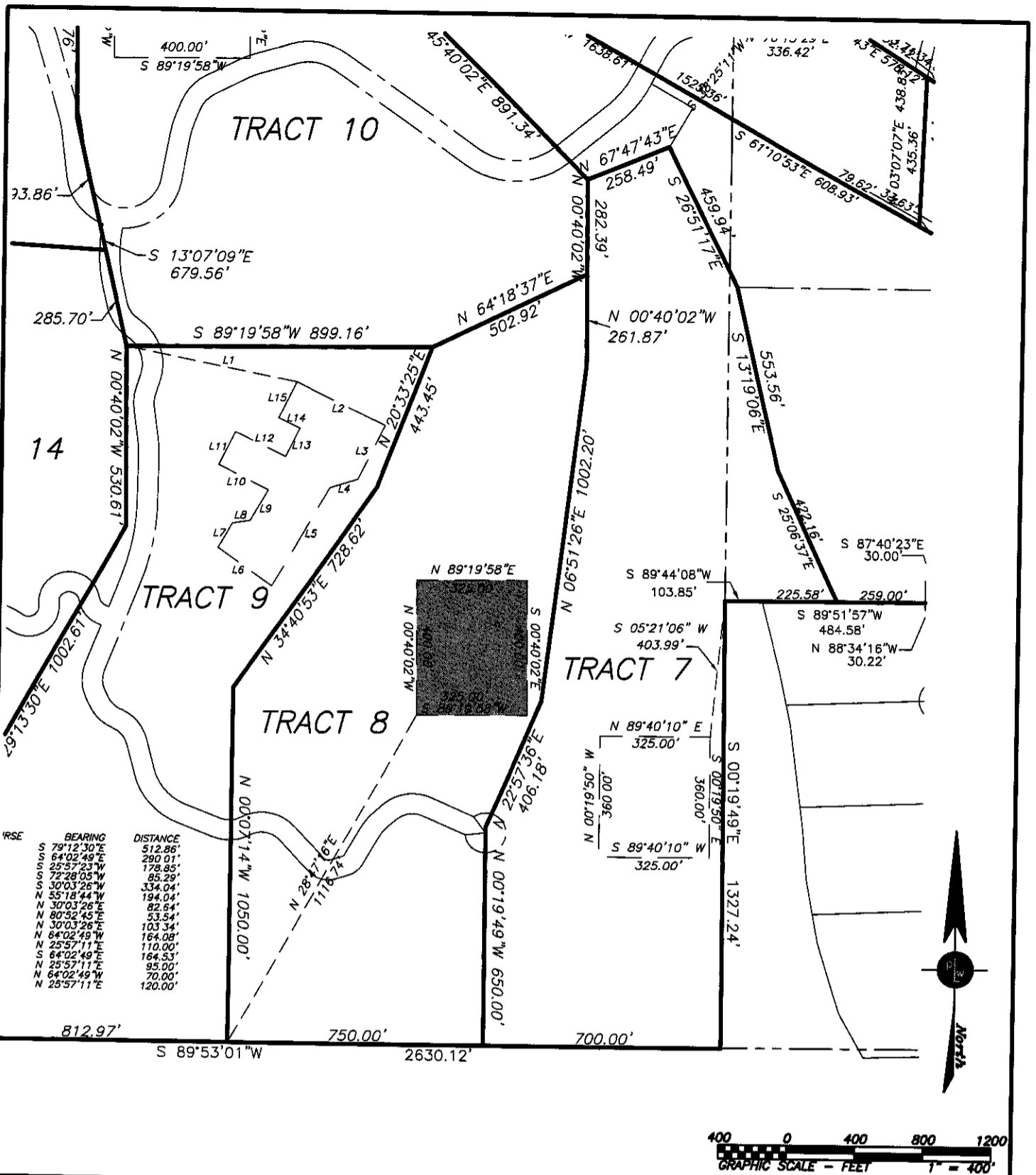


Exhibit B-8

Tract 8

Building Evelope

PIDN: 22-40-17-04-4-00-002

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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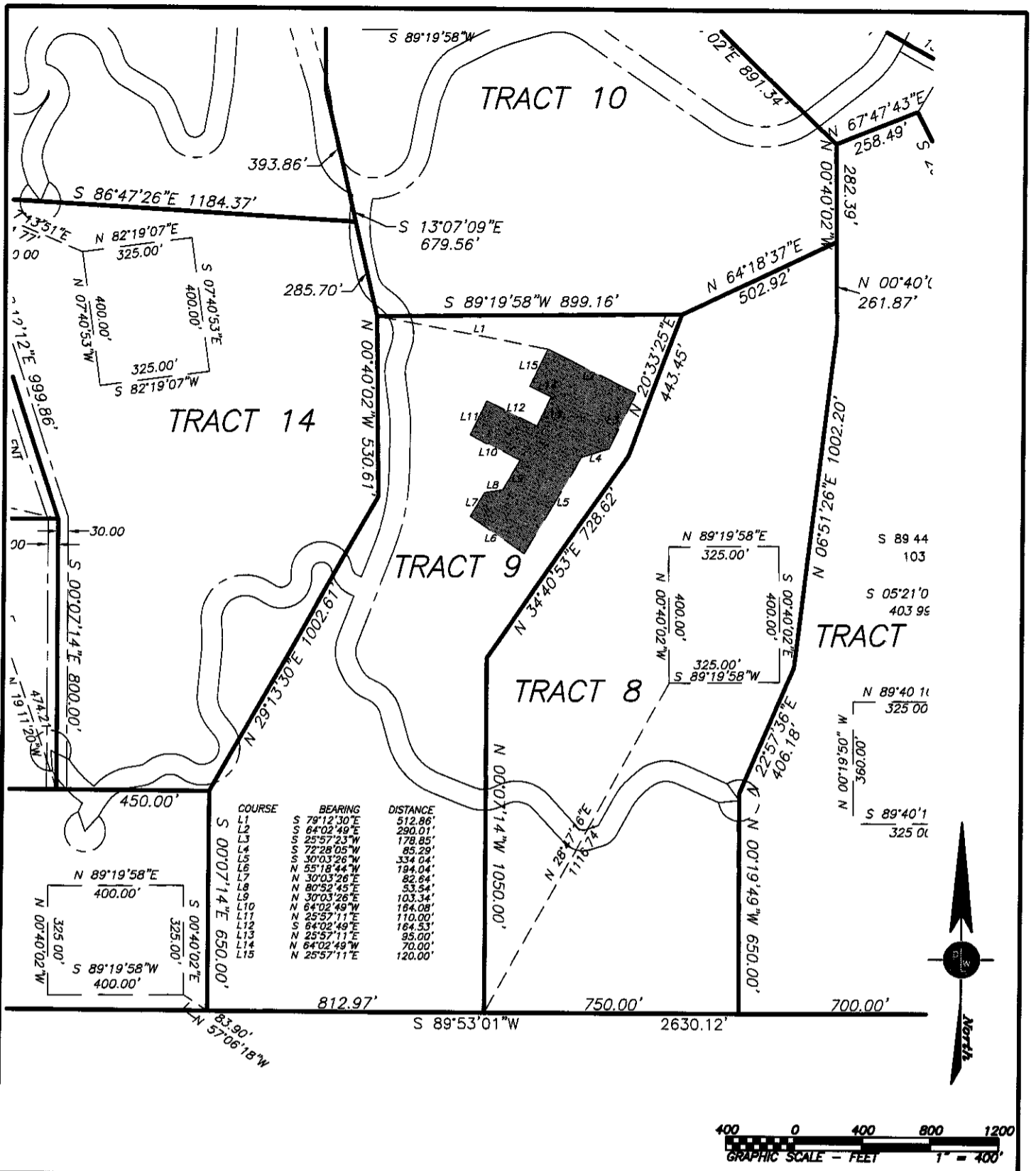


Exhibit B-9

**Tract 9
Building Evelope**

PIDN: 22-40-17-04-4-00-003

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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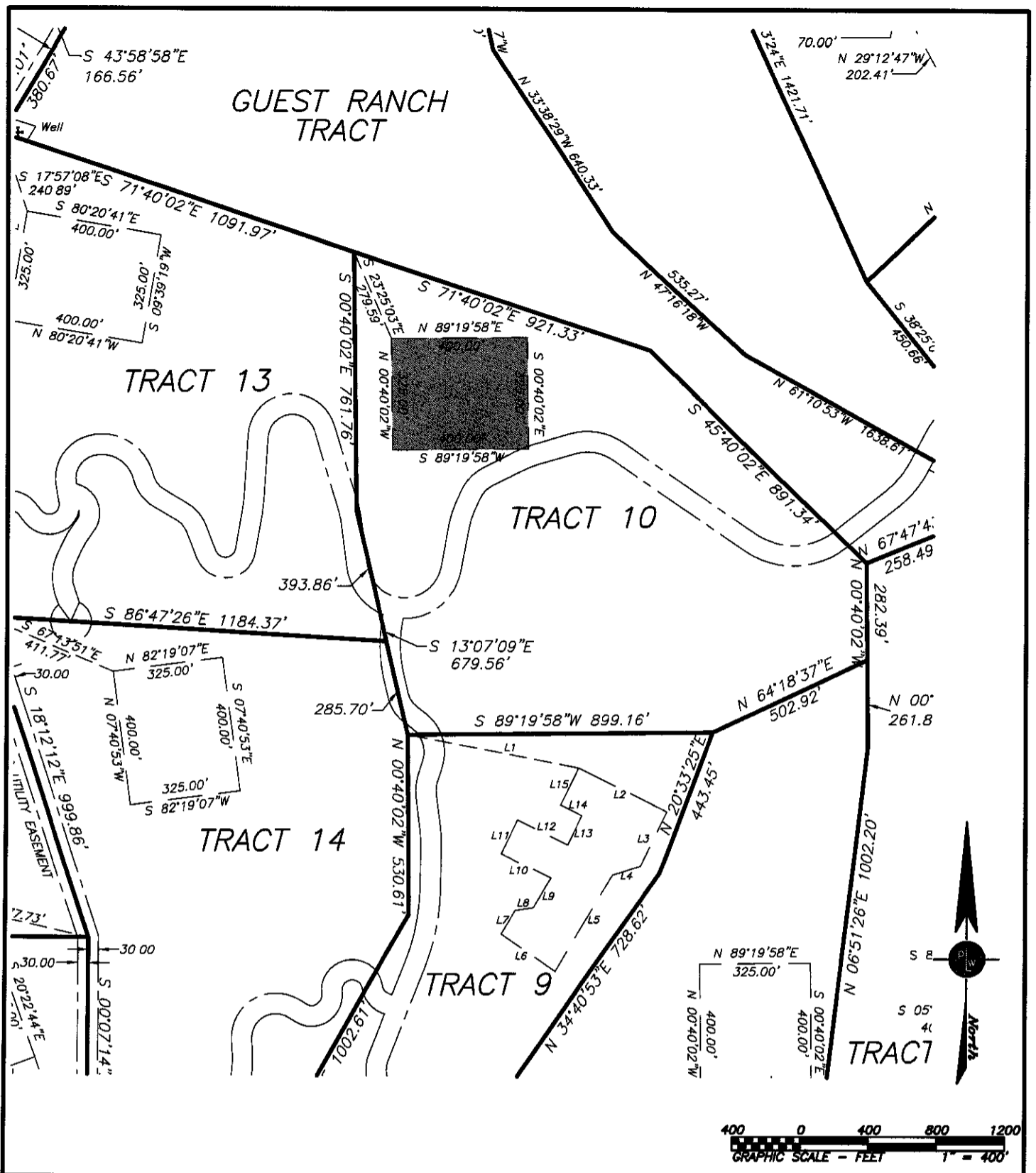


Exhibit B-10
Tract 10
Building Evelope
 PIDN: 22-40-17-04-4-00-004
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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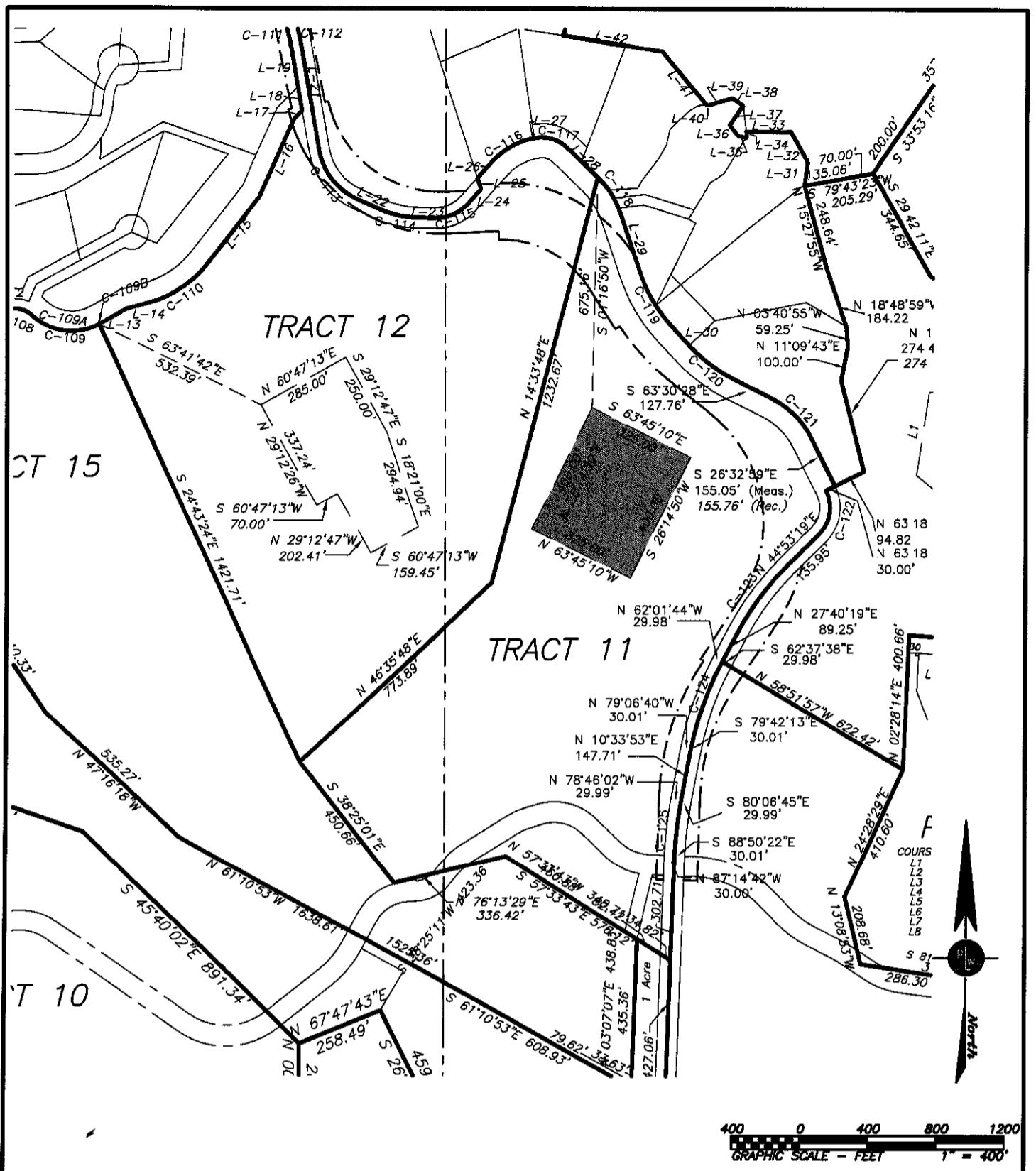


Exhibit B-11
Tract 11
Building Envelope
 PIDN: 22-40-17-03-2-00-016
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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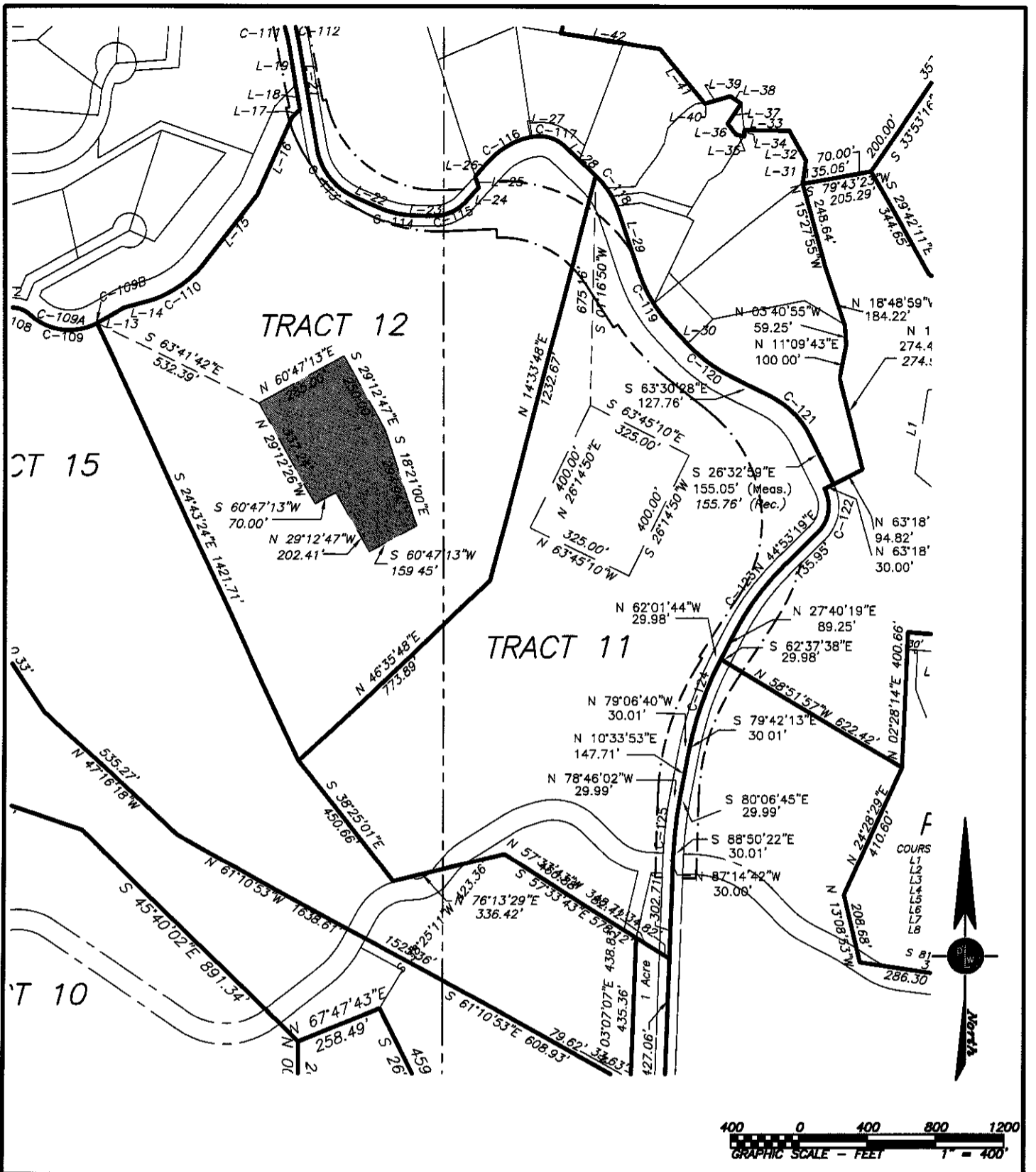


Exhibit B-12
Tract 12
Building Envelope
 PIDN: 22-40-17-04-100-003
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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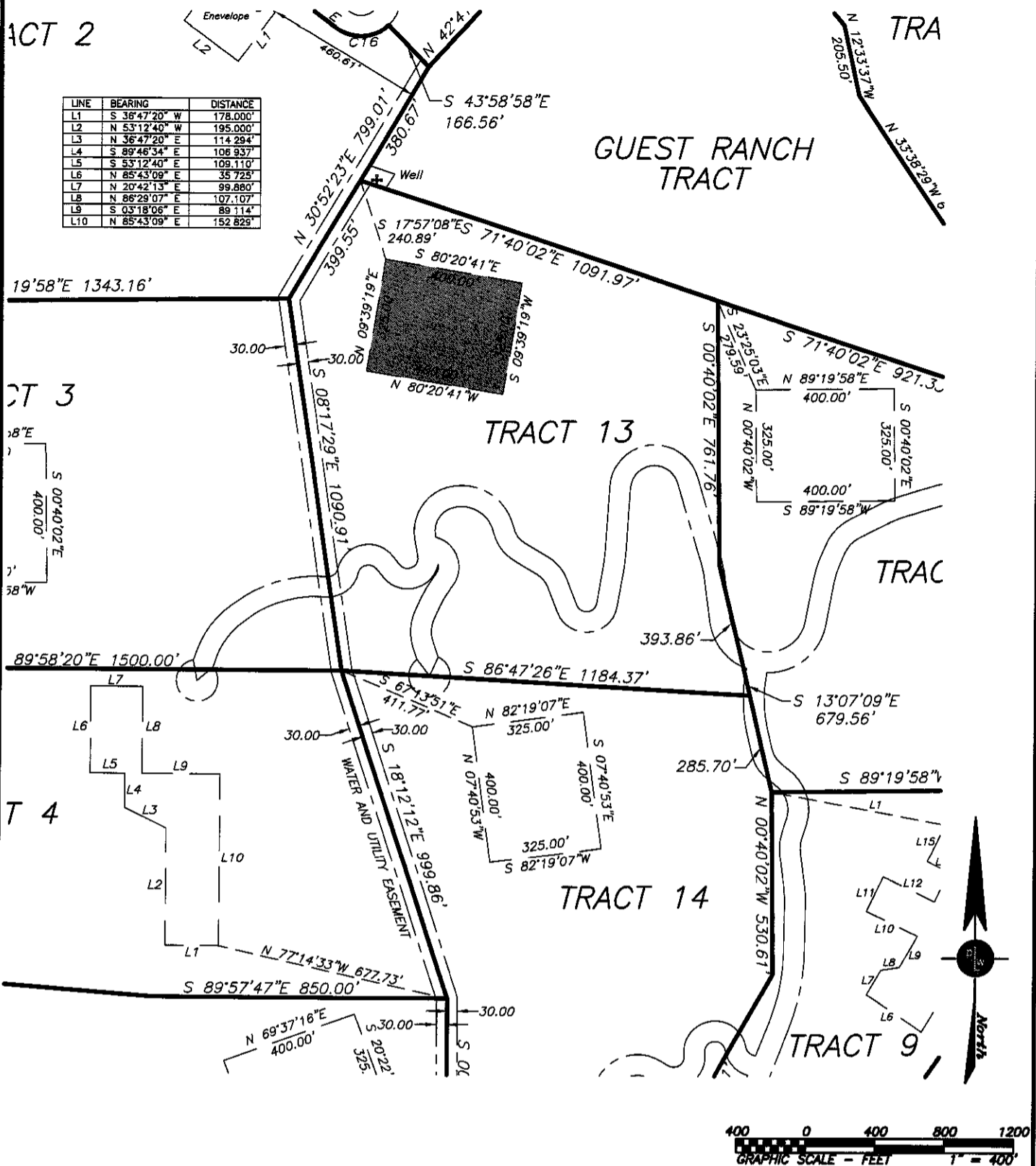


Exhibit B-13
Tract 13
Building Evelope
 PIDN: 22-40-17-04-1-00-006
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch
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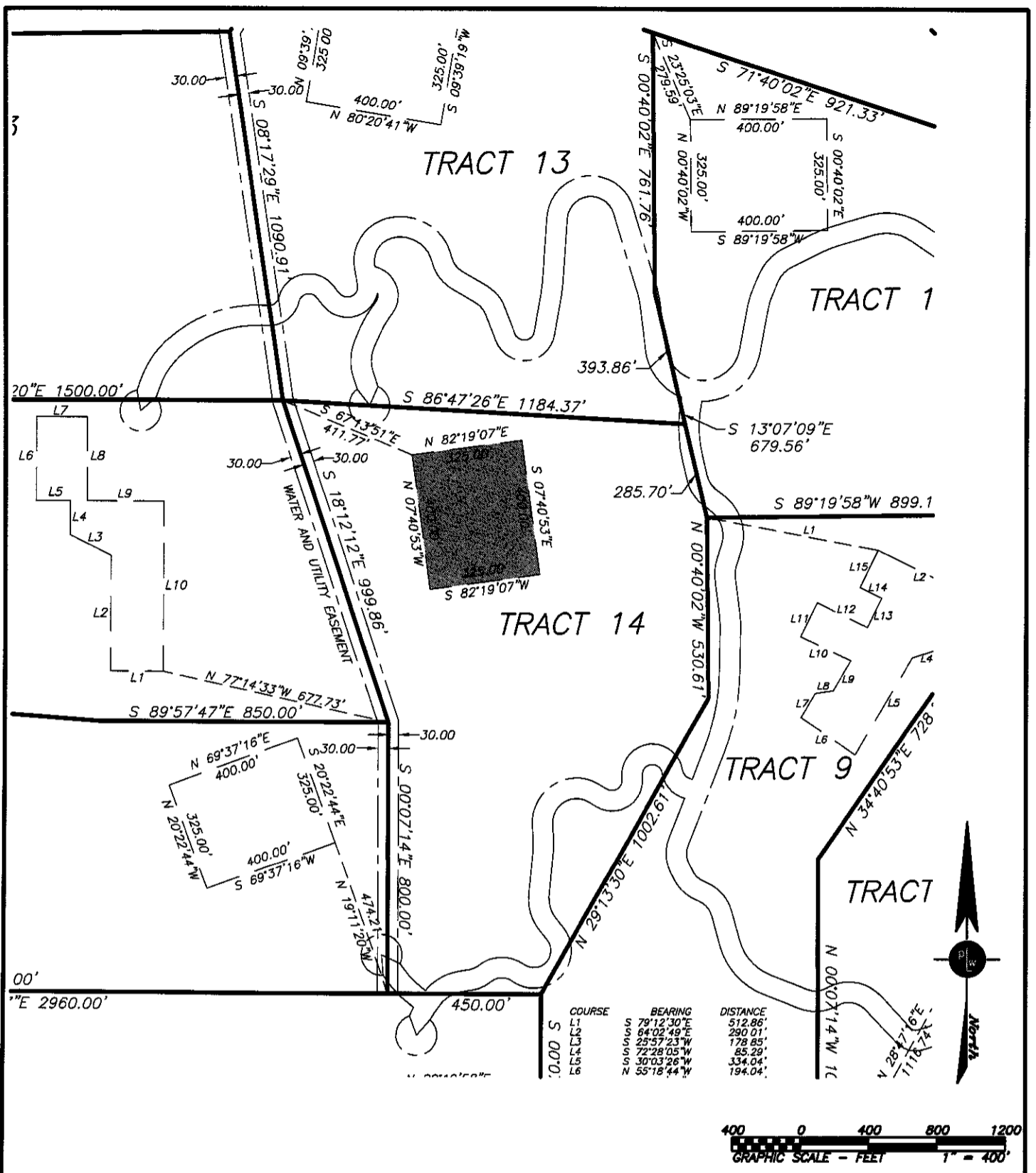


Exhibit B-14
Tract 14
Building Evelope
 PIDN: 22-40-17-04-4-00-005
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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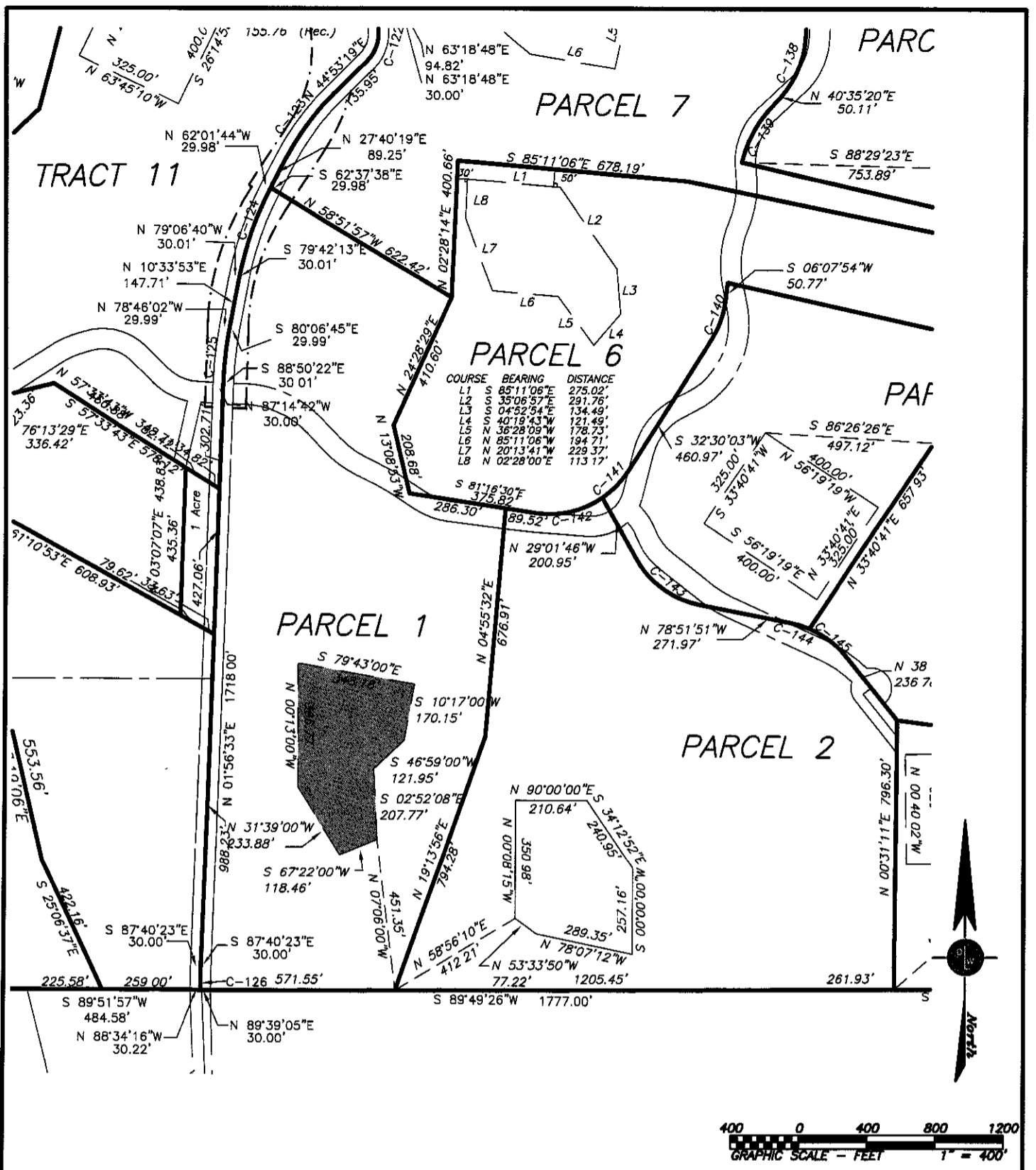


Exhibit B-15
Parcel 1
Building Envelope
 PIDN: 22-40-17-03-2-00-015
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

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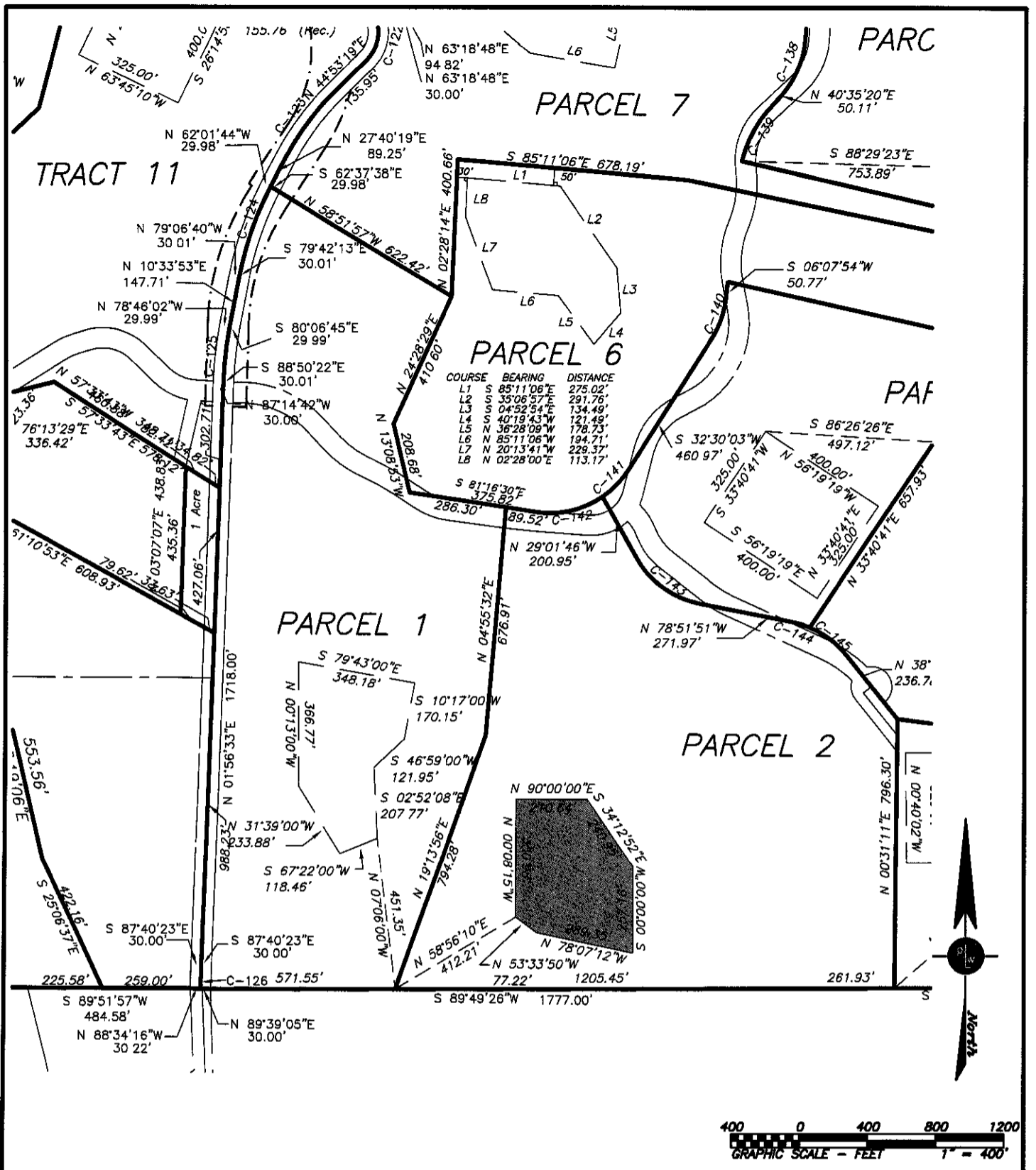


Exhibit B-16
Parcel 2
Building Evelope
 PIDN: 22-40-17-03-2-00-014
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch
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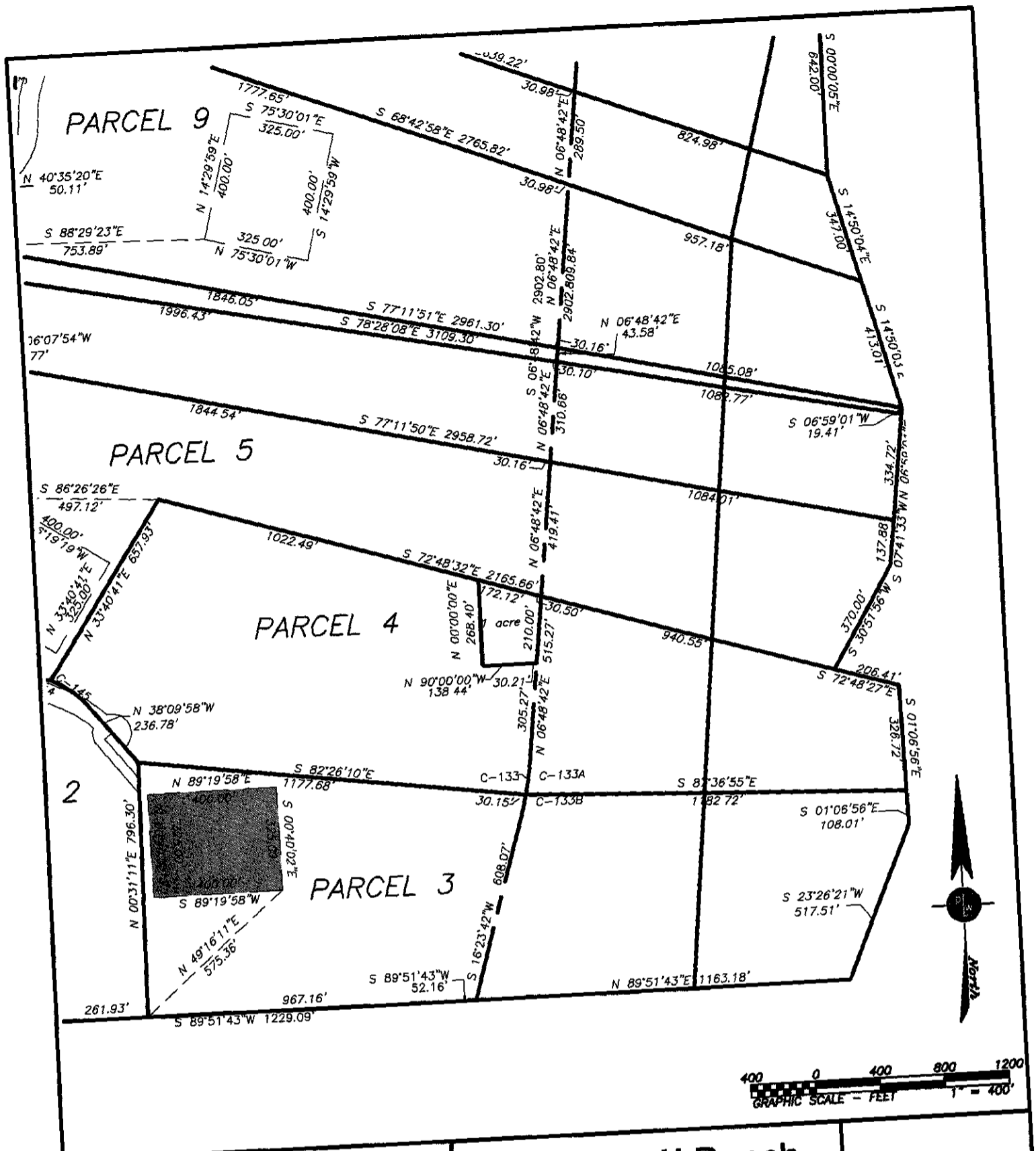


Exhibit B-17
Parcel 3
Building Evelope
 PIDN: 22-40-17-03-3-00-014
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_De.dwg

Crescent H Ranch
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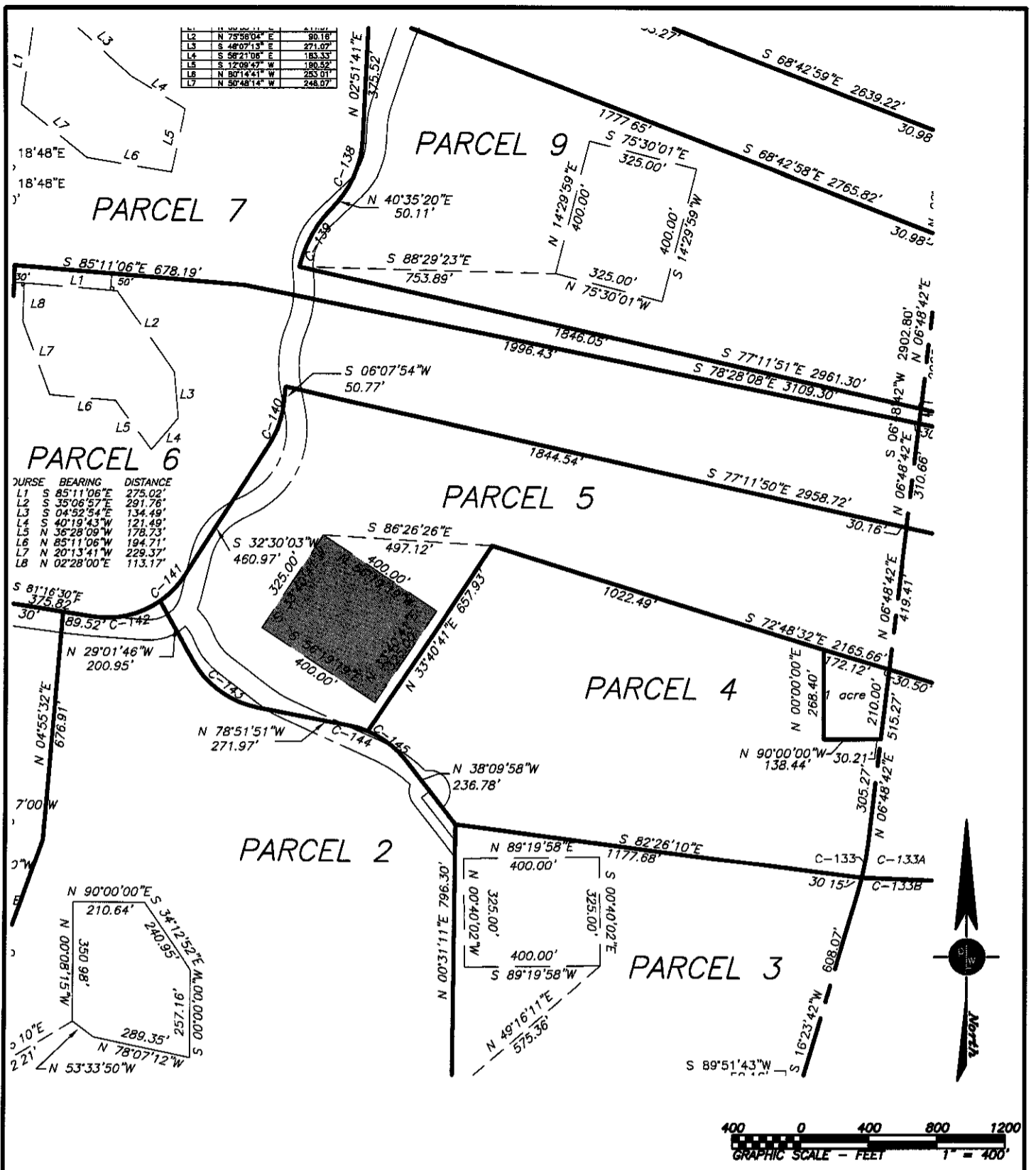


Exhibit B-18

Parcel 5

Building Envelope

PIDN: 22-40-17-03-2-00-012

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
Sections 3 & 4 T.40 N., R. 117W., and
Section 34 T.41 N., R. 117W 6th P.M.,
Teton County, Wyoming

Pierson Land Works, Inc
P.O. Box 1143
180 S. Willow St.
Jackson, WY 83001
Tel 307. 733.5429
Fax 307. 733.9669
piersonlandworks.com

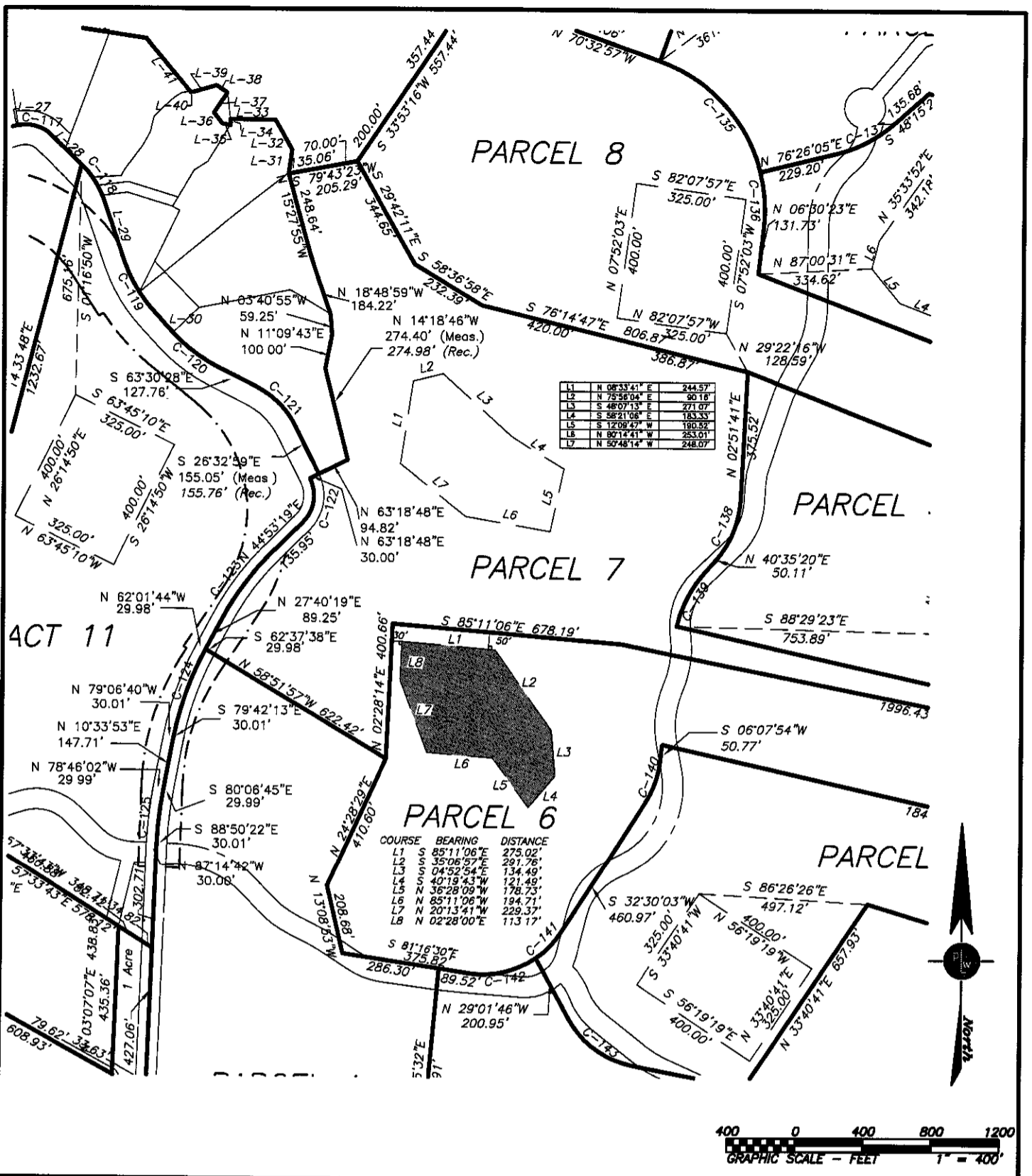


Exhibit B-19
Parcel 6
Building Envelope
 PIDN: 22-40-17-03-2-00-011
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch
 Being portions of
 Sections 3 & 4 T.40 N., R. 117W., and
 Section 34 T.41 N., R. 117W 6th P.M.,
 Teton County, Wyoming

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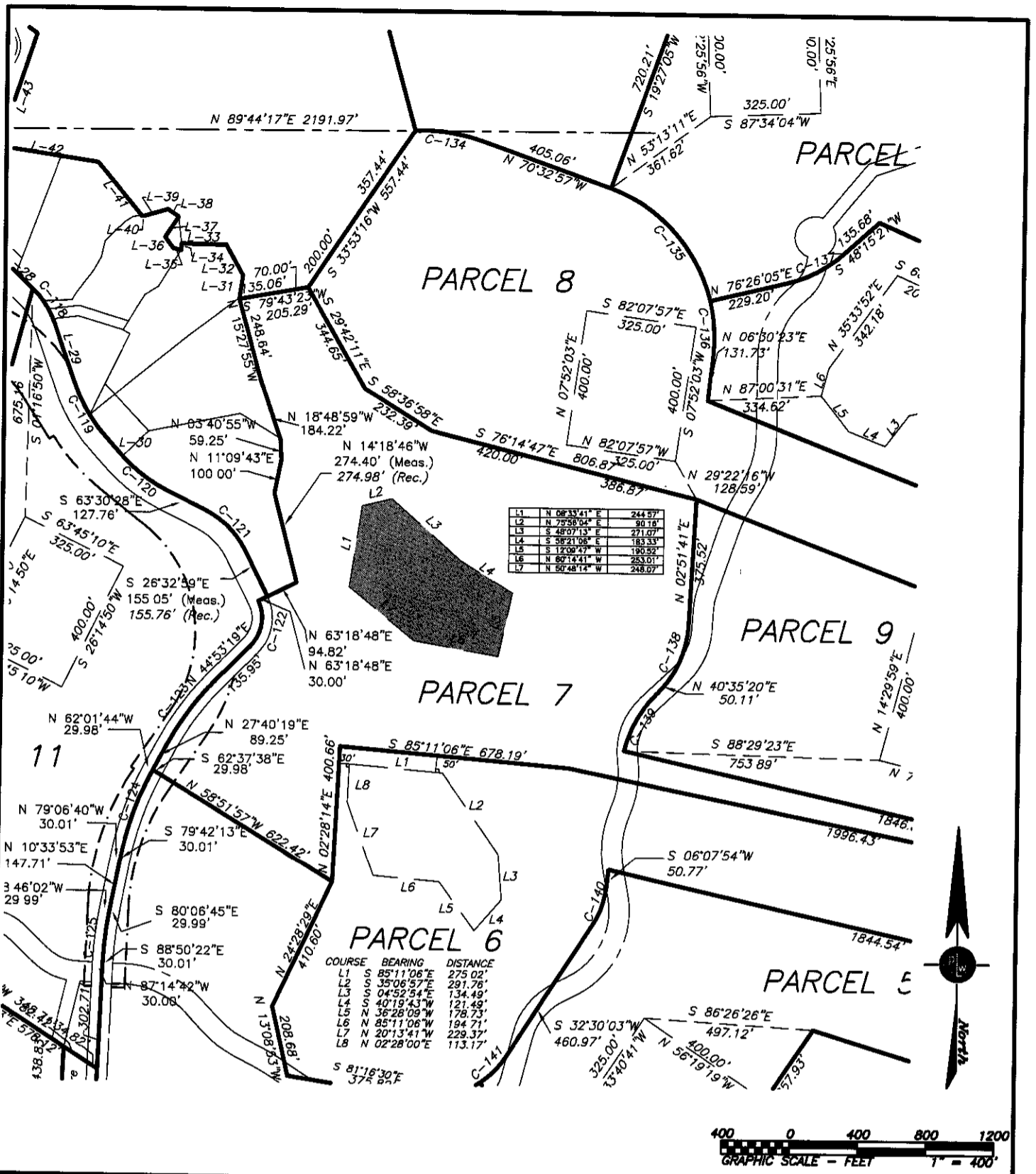


Exhibit B-20

Parcel 7

Building Evelope

PIDN: 22-40-17-03-2-00-010

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
Sections 3 & 4 T.40 N., R. 117W., and
Section 34 T.41 N., R. 117W 6th P.M.,
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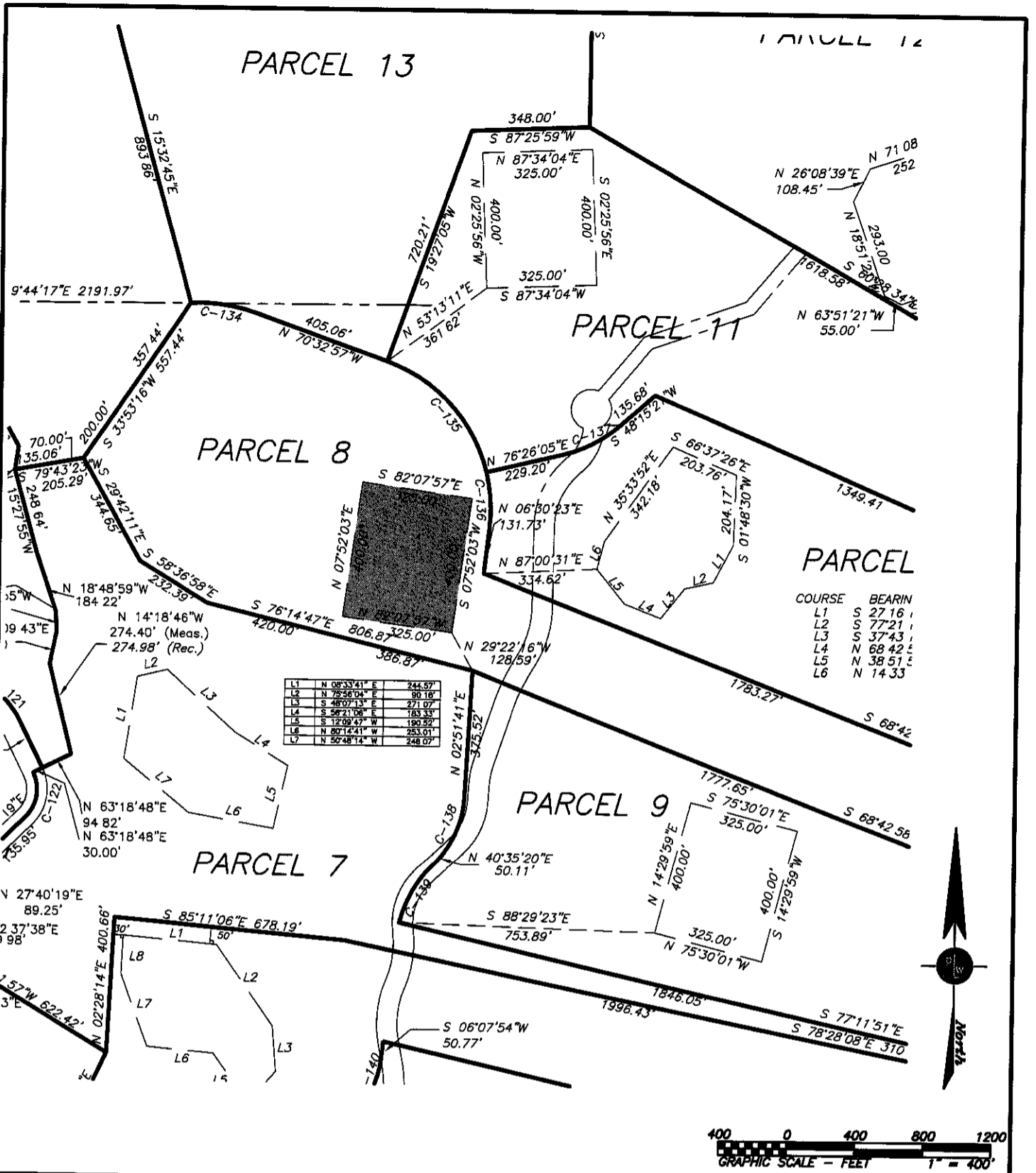


Exhibit B-21

**Parcel 8
Building Evelope**

PIDN: 22-40-17-03-2-00-007

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
Sections 3 & 4 T.40 N., R. 117W., and
Section 34 T.41 N., R. 117W 6th P.M.,
Teton County, Wyoming

Pierson Land Works, Inc
P.O. Box 1143
180 S Willow St
Jackson, WY 83001
Tel 307 733 5429
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piersonlandworks.com

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1711011 12

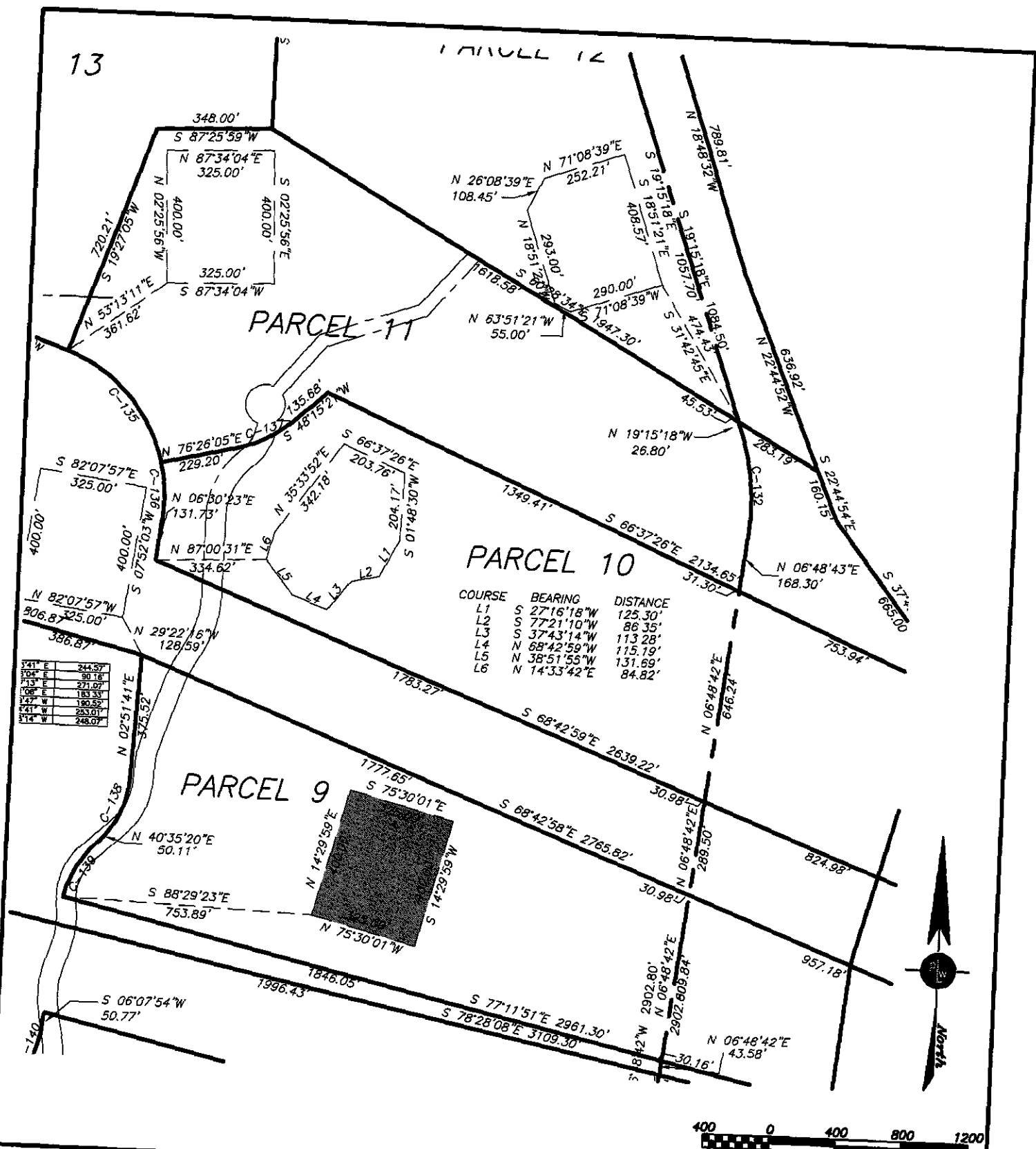


Exhibit B-22

Parcel 9 Building Envelope

PIDN: 22-40-17-03-2-00-009

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of Sections 3 & 4 T.40 N., R. 117W., and Section 34 T.41 N., R. 117W 6th P.M., Teton County, Wyoming

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P.O. Box 1143
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Tel 307. 733.5429
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piersonlandworks.com

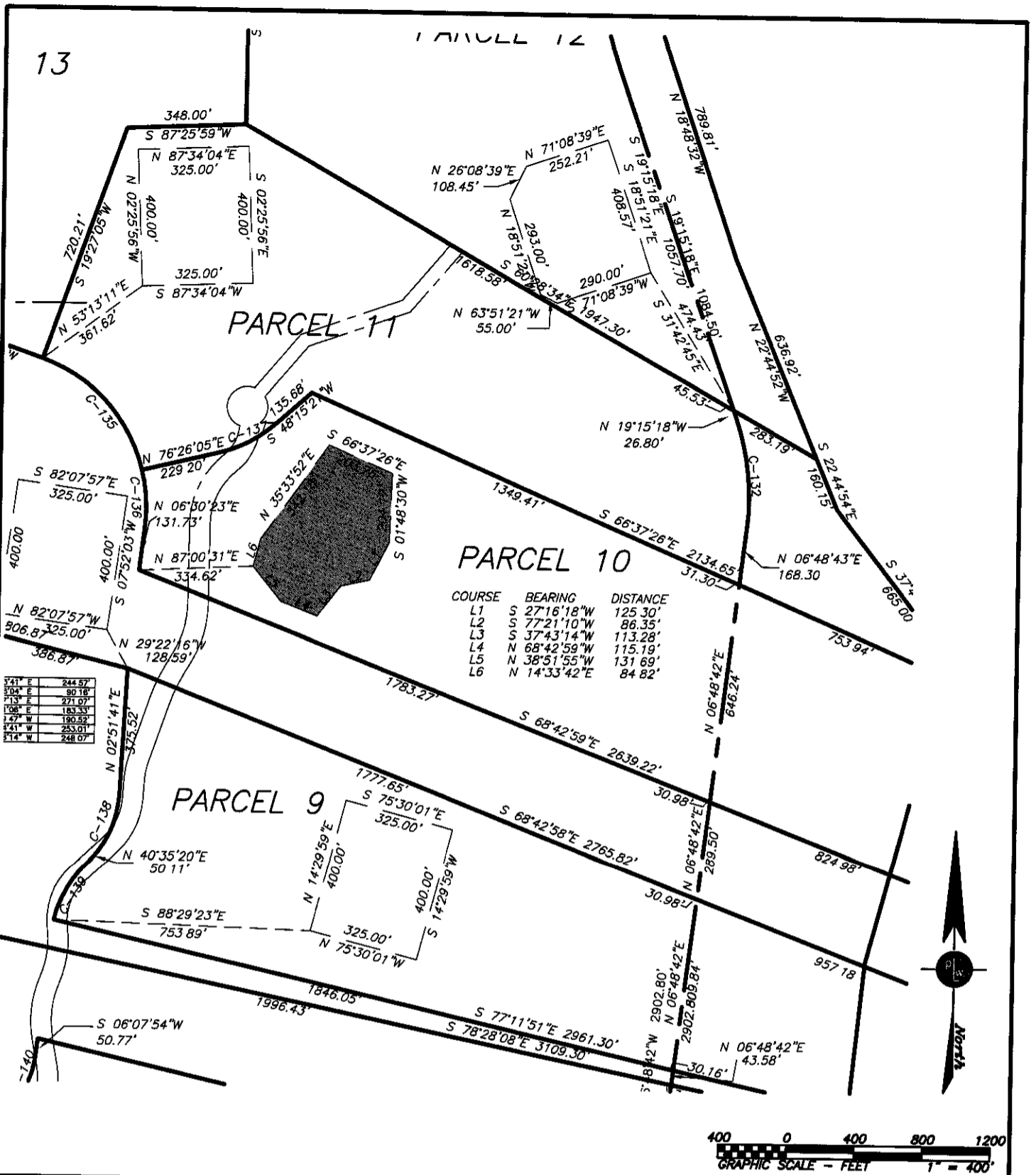


Exhibit B-23

Parcel 10 Building Evelope

PIDN: 22-40-17-03-2-00-008

Project Number • 09017

Project Path • F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
Sections 3 & 4 T.40 N., R. 117W., and
Section 34 T.41 N., R. 117W 6th P.M.,
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Pierson Land Works, Inc
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Tel 307 733 5429
Fax 307 733 9669
piersonlandworks.com

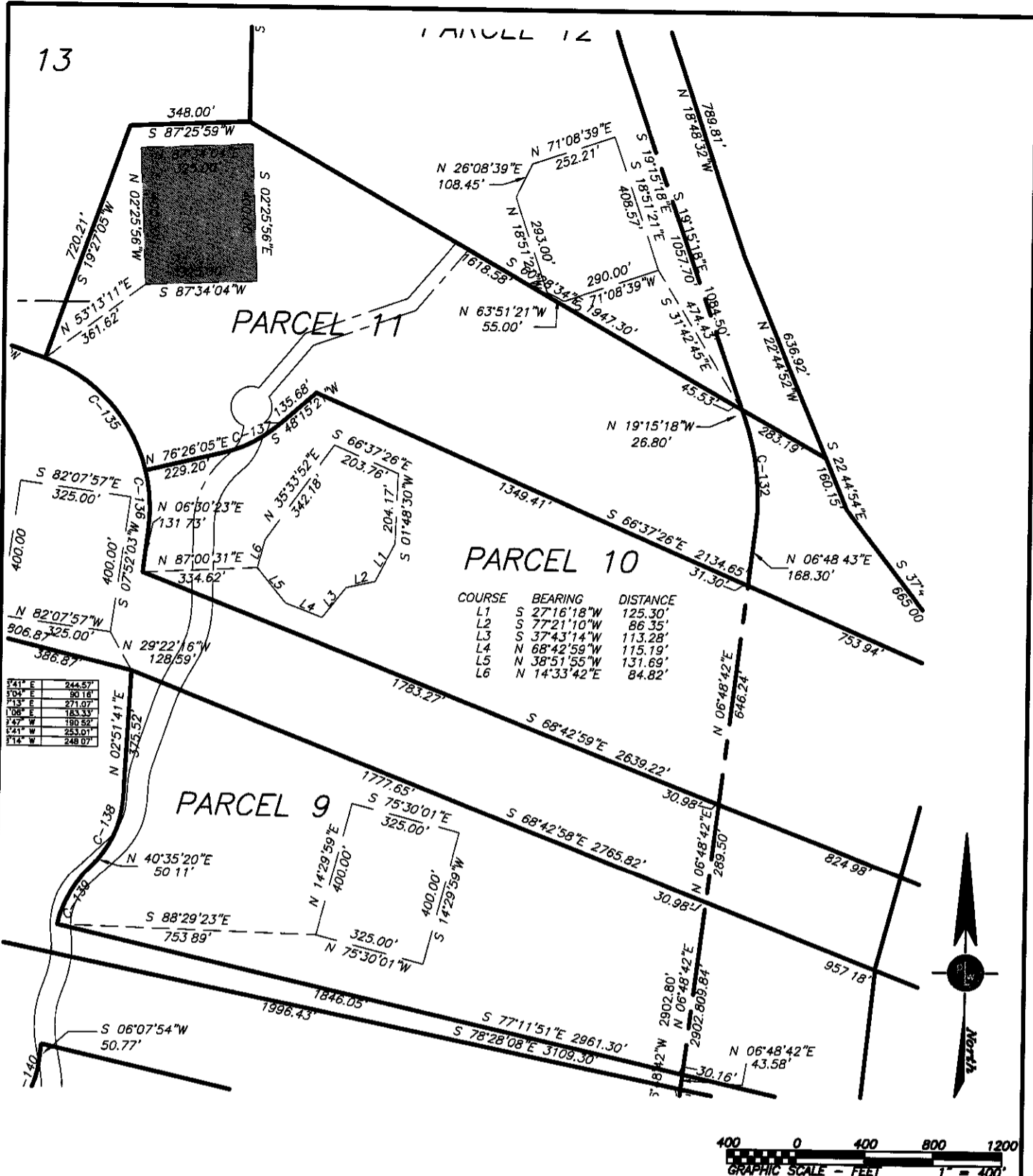


Exhibit B-24

Parcel 11 Building Evelope

PIDN: 22-40-17-03-2-00-004

Project Number - 09017

Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
Sections 3 & 4 T.40 N., R. 117W., and
Section 34 T.41 N., R. 117W 6th P.M.,
Teton County, Wyoming

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Tel 307 733 5429
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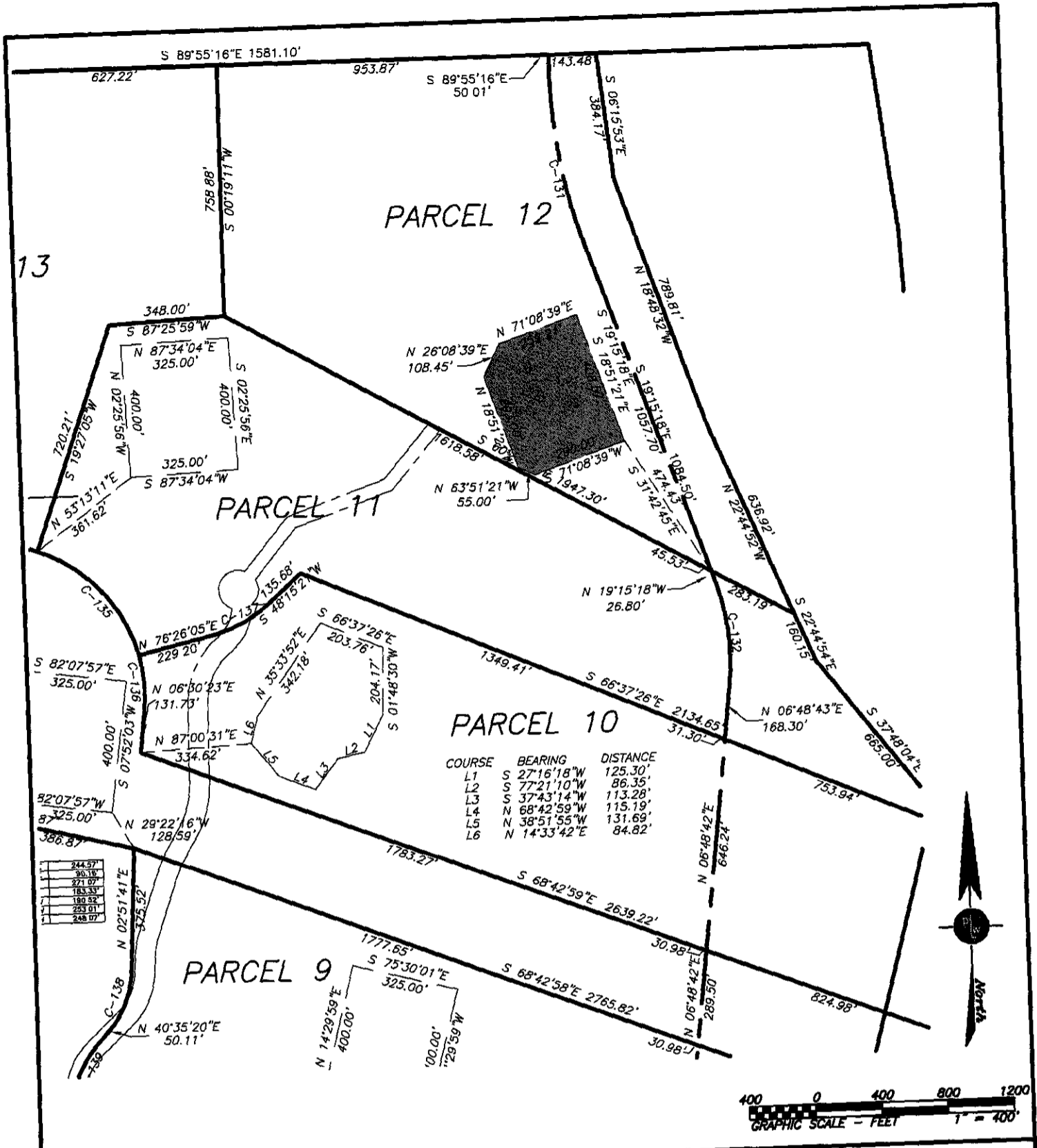


Exhibit B-25
Parcel 12
Building Evelope
 PIDN: 22-40-17-03-2-00-003
 Project Number - 09017
 Project Path - F:\2009\09017\PLANNING\EXHIBITS\09017_be.dwg

Crescent H Ranch

Being portions of
 Sections 3 & 4 T.40 N., R. 117W., and
 Section 34 T.41 N., R. 117W 6th P.M.,
 Teton County, Wyoming

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 Jackson, WY 83001
 Tel 307. 733.5429
 Fax 307. 733.9669
 piersonlandworks.com

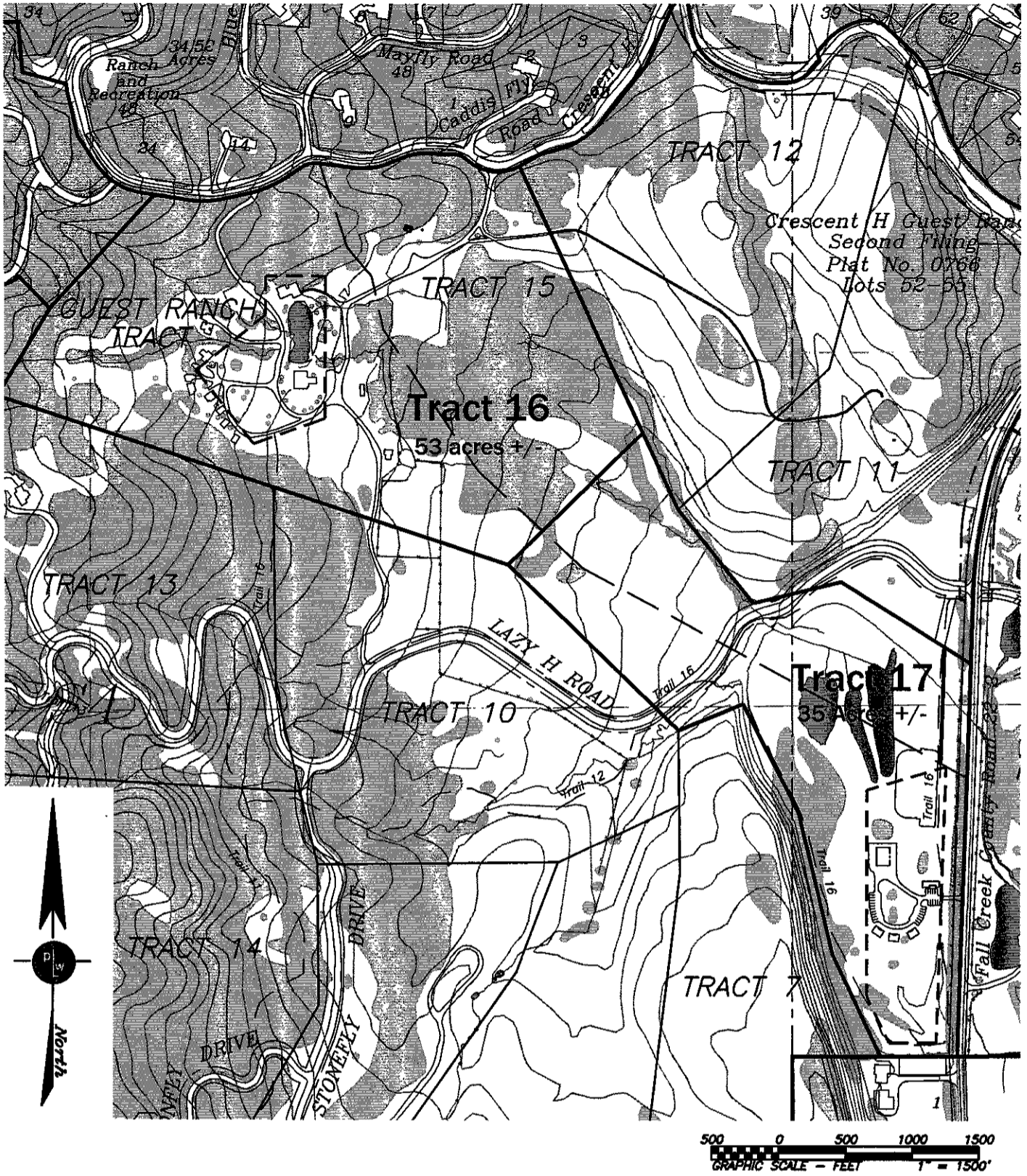


Exhibit B-26

Project Number • 09006
 Project Path •
 F:\2009\09006\SC\Crescent-h.dwg
 Drawn By • gpp
 Reviewed By • sp
 Drawing Date • March 5, 2009
 Revision Date •

Crescent H Guest Ranch

Being a portion of
 Sections 3 & 4 T40N, R117W, 6th P.M.
 Teton County, Wyoming


 Pierson Land Works, Inc.
 P.O. Box 1143
 180 S. Willow St.
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 Tel 307. 733.5429
 Fax 307. 733.9669
 piersonlandworks.com

EXHIBIT "C-1"

Legal Description
for
"Trail 1"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of the SW¼SE¼ and Government Lot 2 and appurtenant riparian lands in Section 34, T41N, R117W, and parts of Government Lots 1, 3, and 4 and appurtenant riparian lands in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the common line between Lot 57 of the Crescent H Guest Ranch Third Filing on record in said Office as Plat No. 898 and said Parcel 14 which bears N 47° 49'05"E, 502.06 feet from the northwest corner of said Section 3, where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;

THENCE N 51° 24'16"E, 65.25 feet to a POINT;
THENCE N 68° 49'15"E, 202.56 feet to a POINT;
THENCE N 66° 24'55"E, 97.89 feet to a POINT;
THENCE N 53° 04'49"E, 86.43 feet to a POINT;
THENCE N 65° 48'21"E, 97.51 feet to a POINT;
THENCE N 41° 39'19"E, 47.18 feet to a POINT;
THENCE N 81° 49'13"E, 57.10 feet to a POINT;
THENCE N 60° 34'22"E, 42.49 feet to a POINT;
THENCE N 87° 32'44"E, 233.02 feet to a POINT;
THENCE N 62° 55'49"E, 91.82 feet to a POINT;
THENCE N 47° 57'14"E, 51.52 feet to a POINT;
THENCE N 28° 37'44"E, 45.94 feet to a POINT on the common line between said

Parcels 13 and 14;

THENCE N 28° 37'44"E, 16.58 feet to a POINT;
THENCE N 01° 47'18"W, 55.52 feet to a POINT;
THENCE N 42° 03'10"W, 47.52 feet to a POINT;
THENCE N 70° 02'28"W, 119.52 feet to a POINT;
THENCE N 48° 29'24"W, 58.34 feet to a POINT;
THENCE N 13° 05'42"W, 52.41 feet to a POINT;
THENCE N 17° 48'31"E, 53.06 feet to a POINT;
THENCE N 59° 42'28"E, 140.95 feet to a POINT;
THENCE N 38° 49'37"E, 94.60 feet to a POINT;
THENCE N 55° 09'30"E, 67.68 feet to a POINT;
THENCE S 75° 42'57"E, 138.41 feet to a POINT;
THENCE N 79° 40'35"E, 176.02 feet to a POINT;
THENCE S 86° 54'16"E, 242.52 feet to a POINT;
THENCE N 43° 28'25"E, 48.99 feet to a POINT;
THENCE N 85° 06'17"E, 43.85 feet to a POINT;
THENCE S 60° 06'17"E, 96.34 feet to a POINT;
THENCE S 81° 58'00"E, 111.57 feet to a POINT;
THENCE N 46° 27'40"E, 87.82 feet to a POINT;
THENCE N 78° 41'55"E, 57.28 feet to a POINT;
THENCE S 82° 33'19"E, 81.83 feet to a POINT;
THENCE S 45° 31'02"E, 153.09 feet to a POINT;
THENCE S 78° 35'33"E, 58.19 feet to a POINT;
THENCE N 68° 34'02"E, 70.35 feet to a POINT;
THENCE S 37° 35'18"E, 117.22 feet to a POINT on the common line between
said Parcels 13 and 12;

THENCE S 46°22'30"E, 82.16 feet to a POINT;
THENCE S 69°86'16"E, 53.65 feet to a POINT;
THENCE S 54°42'05"E, 165.81 feet to a POINT;
THENCE S 86°48'41"E, 145.31 feet to a POINT;
THENCE N 70°21'36"E, 191.22 feet to a POINT;
THENCE N 25°87'09"E, 124.41 feet to a POINT;
THENCE S 89°40'56"E, 81.87 feet to a POINT;
THENCE S 33°81'07"E, 158.72 feet to a POINT;
THENCE S 21°54'25"E, 84.99 feet to a POINT;
THENCE S 56°85'22"E, 64.62 feet to a POINT;
THENCE S 21°47'26"W, 193.65 feet to a POINT;
THENCE S 28°23'23"E, 83.41 feet to a POINT;
THENCE S 20°23'49"W, 106.65 feet to a POINT;
THENCE S 31°29'38"W, 85.40 feet to a POINT;
THENCE S 05°48'23"W, 83.23 feet to a POINT;
THENCE S 51°56'57"W, 86.58 feet to a POINT;
THENCE S 34°42'00"W, 106.95 feet to a POINT on the common line between
said Parcels 11 and 12;

THENCE S 34°42'00"W, 27.88 feet to a POINT;
THENCE S 14°40'50"W, 36.83 feet to a POINT;
THENCE S 37°06'10"E, 35.38 feet to a POINT;
THENCE S 77°26'53"E, 64.87 feet to a POINT;
THENCE N 56°24'26"E, 16.60 feet to a POINT;
THENCE S 73°46'40"E, 33.28 feet to a POINT;
THENCE N 70°84'51"E, 18.94 feet to a POINT;
THENCE S 69°01'58"E, 54.07 feet to a POINT;
THENCE S 35°82'35"E, 190.50 feet to a POINT;
THENCE S 17°26'35"E, 91.29 feet to a POINT;
THENCE S 00°08'43"W, 67.73 feet to a POINT;
THENCE S 31°89'29"W, 18.65 feet to a POINT;
THENCE S 04°81'06"W, 36.89 feet to a POINT;
THENCE S 16°46'45"E, 21.70 feet to a POINT;
THENCE S 53°01'31"E, 23.34 feet to a POINT;
THENCE S 29°49'11"E, 58.58 feet to a POINT;
THENCE S 77°43'31"E, 26.88 feet to a POINT;
THENCE N 68°26'54"E, 40.56 feet to a POINT;
THENCE S 51°48'31"E, 59.28 feet to a POINT;
THENCE S 29°54'17"E, 41.43 feet to a POINT;
THENCE S 04°49'23"W, 90.05 feet to a POINT;
THENCE S 14°84'41"E, 78.04 feet to a POINT;
THENCE S 18°81'13"W, 33.39 feet to a POINT on the common line between
said Parcels 10 and 11;

THENCE S 18°81'13"W, 50.89 feet to a POINT;
THENCE S 04°27'51"E, 34.60 feet to a POINT;
THENCE S 36°41'33"E, 94.22 feet to a POINT;
THENCE S 16°53'08"W, 179.67 feet to a POINT;
THENCE S 11°24'20"E, 66.46 feet to a POINT;
THENCE S 17°28'06"W, 109.13 feet to a POINT;
THENCE S 37°57'39"W, 46.67 feet to a POINT;
THENCE S 21°55'41"W, 45.33 feet to a POINT;
THENCE S 57°44'01"W, 76.10 feet to a POINT;
THENCE S 14°49'35"W, 12.83 feet to a POINT on the common line between
said Parcels 8 and 10;

THENCE S 14°49'35"W, 25.72 feet to a POINT;
THENCE S 34°23'10"W, 21.48 feet to a POINT;
THENCE S 00°41'26"E, 84.25 feet to a POINT;
THENCE S 06°05'57"W, 138.13 feet to a POINT;
THENCE S 05°04'57"W, 23.35 feet to a POINT on the common line between
said Parcels 8 and 9;

THENCE S 01° 51' 25" E, 53.43 feet to a POINT;
THENCE S 38° 47' 59" E, 40.10 feet to a POINT;
THENCE S 05° 41' 12" E, 26.13 feet to a POINT;
THENCE S 24° 43' 39" E, 155.09 feet to a POINT;
THENCE S 05° 52' 33" E, 102.97 feet to a POINT;
THENCE S 24° 40' 02" W, 114.65 feet to a POINT;
THENCE S 24° 02' 11" E, 86.07 feet to a POINT;
THENCE S 03° 86' 35" E, 73.66 feet to a POINT on the common line between said
Parcels 7 and 9;
THENCE S 00° 84' 53" W, 50.36 feet to a POINT on the common line between
said Parcels 6 and 7;
THENCE S 00° 84' 53" W, 91.85 feet to a POINT;
THENCE S 05° 02' 05" E, 152.09 feet to a POINT;
THENCE S 28° 59' 20" W, 71.35 feet to a POINT on the common line between
said Parcels 5 and 6;
THENCE S 31° 88' 30" W, 166.34 feet to a POINT;
THENCE S 50° 46' 07" W, 36.75 feet to a POINT;
THENCE S 00° 25' 13" E, 20.13 feet to a POINT;
THENCE S 26° 31' 49" W, 59.28 feet to a POINT;
THENCE S 18° 41' 30" E, 19.58 feet to a POINT;
THENCE S 15° 44' 58" W, 85.93 feet to a POINT;
THENCE S 05° 29' 40" W, 22.37 feet to a POINT on the common line between
said Parcels 4 and 5;
THENCE S 05° 29' 40" W, 64.48 feet to a POINT;
THENCE S 12° 43' 00" E, 72.22 feet to a POINT;
THENCE S 17° 89' 58" E, 85.39 feet to a POINT;
THENCE S 03° 41' 30" E, 260.96 feet to a POINT;
THENCE S 03° 28' 29" W, 172.77 feet to a POINT;
THENCE S 10° 87' 24" E, 48.23 feet to a POINT on the common line between said
Parcels 3 and 4;
THENCE S 10° 87' 24" E, 84.81 feet to a POINT;
THENCE S 01° 58' 13" E, 67.25 feet to a POINT;
THENCE S 16° 32' 42" W, 107.66 feet to a POINT;
THENCE S 16° 07' 34" E, 101.75 feet to a POINT;
THENCE S 01° 40' 57" E, 126.96 feet to a POINT;
THENCE S 18° 54' 17" W, 184.33 feet to a POINT which bears S 35° 40' 53" E,
5599.87 feet from the **POINT OF BEGINNING.**

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-2"

Legal Description
for
"Trail 2"
Crescent H Ranch

A strip of land of variable width with portions being twenty five (25) and sixty five (65) feet in width being part of the appurtenant riparian lands to Government Lot 2 in Section 34, T41N, R117W, and appurtenant riparian lands to Government Lots 1, 3, and 4 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, said 25 foot wide strip of land being described by the following centerline and said 65 foot wide strip of land being 50 feet wide on the left (easterly) side of and 15 feet wide on the right (westerly) side of the following described traverse line:

BEGINNING at a point on the centerline of "Trail 1" which bears N 49° 38' 58" E, 1578.02 feet from the northeast corner of Government Lot 1 in said Section 3, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office with an easement width of twenty five feet (25);

THENCE following said centerline N 56° 58' 42" E, 56.74 feet to a POINT;

THENCE following said centerline N 85° 36' 18" E, 50.77 feet to a POINT;

THENCE following said centerline N 55° 25' 39" E, 137.12 feet to a POINT;

THENCE following said centerline N 79° 23' 19" E, 63.38 feet to a POINT;

THENCE departing said centerline and following said traverse line with an easement width of sixty five feet (65) S 05° 49' 03" E, 168.01 feet to a POINT;

THENCE following said traverse line S 18° 25' 08" E, 1342.07 feet to a POINT on the common line between said Parcels 11 and 12;

THENCE following said traverse line S 12° 46' 15" E, 168.76 feet to a POINT;

THENCE following said traverse line S 03° 54' 11" W, 171.57 feet to a POINT;

THENCE following said traverse line S 06° 42' 56" W, 169.26 feet to a POINT on the common line between said Parcels 10 and 11;

THENCE following said traverse line S 06° 43' 27" W, 647.02 feet to a POINT on the common line between said Parcels 8 and 10;

THENCE following said traverse line S 06° 46' 50" W, 289.53 feet to a POINT on the common line between said Parcels 8 and 9;

THENCE following said traverse line S 06° 48' 04" W, 514.32 feet to a POINT on the common line between said Parcels 7 and 9;

THENCE following said traverse line S 06° 59' 11" W, 43.59 feet to a POINT on the common line between said Parcels 6 and 7;

THENCE following said traverse line S 07° 21' 30" W, 311.03 feet to a POINT on the common line between said Parcels 5 and 6;

THENCE following said traverse line S 06° 56' 52" W, 414.73 feet to a POINT on the common line between said Parcels 4 and 5;

THENCE following said traverse line S 06° 32' 56" W, 214.69 feet to a POINT;

THENCE following said traverse line S 08° 38' 54" W, 409.68 feet to a POINT on the common line between said Parcels 3 and 4;

THENCE following said traverse line S 16° 22' 39" W, 656.10 feet to a POINT;

THENCE departing said traverse line and following said centerline of said 25 foot wide strip N 86° 48' 18" W, 63.02 feet to an intersection with the center line of "Trail 1" at a POINT which bears S 01° 46' 31" E, 5269.71 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-3"

Legal Description
for
"Trail 3"
and
"Trail 3A"
Crescent H Ranch

"Trail 3"

A strip of land twenty five (25) feet in width being part of the riparian lands appurtenant to Government Lot 2 in Section 34, T41N, R117W, part of the riparian lands appurtenant to Government Lots 1, 3, and 4 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 3, 4, 5, 6, 7, 8, 9, 10, and 11 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 1" which bears N 83° 53'20"E, 1071.64 feet from the northeast corner of Government Lot 1 in said Section 3, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;

THENCE S 63° 26'52"W, 65.96 feet to a POINT;
THENCE S 39° 20'09"W, 104.85 feet to a POINT;
THENCE S 80° 45'11"W, 67.29 feet to a POINT;
THENCE S 57° 25'52"W, 49.53 feet to a POINT;
THENCE S 75° 00'57"W, 91.04 feet to a POINT;
THENCE S 63° 51'40"W, 129.75 feet to a POINT;
THENCE S 27° 45'52"W, 106.28 feet to a POINT;
THENCE S 59° 03'20"W, 12.30 feet to a POINT;
THENCE S 06° 35'41"W, 134.38 feet to a POINT;
THENCE S 41° 23'30"W, 30.42 feet to a POINT on the common line between said

Parcels 10 and 11;

THENCE S 22° 46'39"W, 37.47 feet to a POINT;
THENCE S 36° 49'25"W, 94.08 feet to a POINT;
THENCE S 19° 38'00"W, 52.29 feet to a POINT;
THENCE S 04° 58'23"W, 125.88 feet to a POINT;
THENCE S 38° 37'14"W, 63.20 feet to a POINT;
THENCE S 04° 39'33"E, 97.90 feet to a POINT;
THENCE S 13° 38'56"E, 85.83 feet to a POINT on the common line between said

Parcels 8 and 10;

THENCE S 04° 34'59"E, 148.56 feet to a POINT;
THENCE S 17° 46'04"W, 114.39 feet to a POINT;
THENCE S 62° 02'55"W, 42.93 feet to a POINT on the common line between said

Parcels 8 and 9;

THENCE S 64° 28'21"W, 8.53 feet to a POINT;
THENCE S 11° 07'55"W, 76.96 feet to a POINT;
THENCE S 28° 04'40"E, 63.98 feet to a POINT;
THENCE S 34° 50'51"E, 81.15 feet to a POINT;
THENCE S 03° 31'06"E, 139.12 feet to a POINT;
THENCE S 05° 40'07"W, 129.49 feet to a POINT;
THENCE S 13° 45'51"W, 173.56 feet to a POINT;
THENCE S 31° 48'35"E, 91.83 feet to a POINT;
THENCE S 06° 38'00"W, 51.77 feet to a POINT on the common line between said

Parcels 7 and 9;

THENCE S 05° 37'36"W, 42.03 feet to a POINT;
THENCE S 31° 54'32"E, 44.43 feet to a POINT on the common line between said

Parcels 6 and 7;

THENCE S 43° 53'40"E, 60.13 feet to a POINT;
THENCE N 89° 52'06"E, 22.68 feet to a POINT;
THENCE S 25° 21'04"E, 64.35 feet to a POINT;
THENCE S 19° 00'36"W, 122.08 feet to a POINT;
THENCE S 19° 59'20"E, 94.11 feet to a POINT on the common line between said
Parcels 5 and 6;
THENCE S 19° 59'20"E, 77.88 feet to a POINT;
THENCE S 35° 21'32"E, 86.67 feet to a POINT;
THENCE S 42° 83'45"E, 208.65 feet to a POINT;
THENCE S 74° 08'38"E, 152.40 feet to a POINT;
THENCE S 27° 47'40"E, 90.83 feet to a POINT;
THENCE S 38° 21'17"E, 66.81 feet to a POINT on the common line between said
Parcels 4 and 5;
THENCE S 17° 49'32"E, 113.47 feet to a POINT;
THENCE S 02° 47'07"W, 101.00 feet to a POINT;
THENCE S 29° 27'44"E, 108.78 feet to a POINT also being the Point of Beginning
for "Trail 3A" further described below;
THENCE S 28° 43'16"W, 63.77 feet to a POINT;
THENCE S 12° 28'07"E, 63.34 feet to a POINT;
THENCE S 53° 83'33"E, 90.74 feet to a POINT;
THENCE S 40° 48'52"E, 112.07 feet to a POINT;
THENCE S 04° 55'18"W, 61.80 feet to a POINT;
THENCE S 19° 09'24"E, 102.61 feet to a POINT;
THENCE S 20° 52'21"W, 64.58 feet to a POINT on the common line between said
Parcels 3 and 4;
THENCE S 44° 46'44"W, 11.93 feet to a POINT;
THENCE S 79° 23'04"E, 37.99 feet to a POINT;
THENCE S 46° 57'04"E, 59.08 feet to a POINT;
THENCE S 24° 82'29"E, 41.67 feet to a POINT;
THENCE S 00° 48'06"W, 33.93 feet to a POINT;
THENCE S 31° 42'01"E, 30.77 feet to a POINT;
THENCE S 66° 44'21"E, 37.40 feet to a POINT;
THENCE S 24° 54'18"E, 83.62 feet to an intersection with the center
line of "Trail 1" at a POINT which bears S 04° 45'48"E, 3939.91 feet from the
POINT OF BEGINNING.

AND

"Trail 3A"

A strip of land twenty five (25) feet in width being part of appurtenant riparian lands in Government Lots 3 and 4 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcel 4, as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at said Point of Beginning for "Trail 3A" described above;
THENCE S 77° 84'01"E, 84.21 feet to a POINT;
THENCE N 76° 53'37"E, 107.97 feet to a POINT;
THENCE N 38° 30'54"E, 63.14 feet to a POINT;
THENCE N 21° 46'14"E, 82.56 feet to an intersection with the center
line of "Trail 1" at a POINT which bears N 62° 89'42"E, 288.93 feet from said **POINT OF BEGINNING** for "Trail 3A".

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-4"

Legal Description
for
"Trail 4"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of the SW¼SE¼, Government Lot 2 and appurtenant riparian lands in Section 34, T41N, R117W, and part of Government Lot 1 and appurtenant riparian lands in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 8, 10, 11, 13, and 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the centerline of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 1" which bears N 56°12'07"E 1135.40 feet from the northwest corner of said Section 3, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Record Certificate on file in said Office;

THENCE S 16°52'10" E, 61.09 feet to a POINT;
THENCE S 01°35'54" E, 133.80 feet to a POINT;
THENCE S 31°11'06" E, 346.29 feet to a POINT;
THENCE S 15°23'07" E, 140.34 feet to a POINT;
THENCE S 30°00'26" E, 66.16 feet to a POINT;
THENCE S 77°05'05" E, 80.77 feet to a POINT;
THENCE N 84°47'41" E, 48.32 feet to a POINT;
THENCE N 41°05'06" E, 83.06 feet to a POINT;
THENCE N 69°13'49" E, 85.62 feet to a POINT;
THENCE S 84°23'44" E, 90.59 feet to a POINT on the common line

between said Parcels 13 and 14;

THENCE S 86°47'49" E, 170.11 feet to a POINT;
THENCE S 69°19'46" E, 312.75 feet to a POINT;
THENCE S 79°44'20" E, 133.64 feet to a POINT;
THENCE N 85°44'51" E, 53.69 feet to a POINT;
THENCE S 23°59'59" E, 101.44 feet to a POINT on the common line

between said Parcels 8 and 11;

THENCE S 30°48'57" E, 35.55 feet to a POINT;
THENCE S 44°52'52" E, 162.17 feet to a POINT;
THENCE S 33°49'34" E, 47.09 feet to a POINT on the common line

between said Parcels 8 and 11;

THENCE S 39°07'09" E, 99.02 feet to a POINT on the common line

between said Parcels 8 and 10;

THENCE S 55°28'07" E, 14.84 feet to a POINT;
THENCE N 40°13'00" E, 18.69 feet to a POINT on the common line

between said Parcels 8 and 10;

THENCE N 40°13'00" E, 117.73 feet to a POINT;
THENCE N 52°08'05" E, 132.15 feet to a POINT;
THENCE N 60°52'12" E, 185.69 feet to an intersection with the center line of "Trail 3" at a POINT which bears S 66°13'05" E, 2075.93 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements and restrictions of record

EXHIBIT "C-5"

Legal Description
for
"Trail 5"
and
"Trail 5A"
Crescent H Ranch

"Trail 5"

A strip of land twenty five (25) feet in width being part of Government Lots 1 and 2 and appurtenant riparian lands in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 7, 8, 9, and 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 4" which bears S 87° 00'40"E, 1295.11 feet from the northwest corner of said Section 3, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;
THENCE S 85° 49'44"E, 146.17 feet to a POINT also being the Point of Beginning for "Trail 5A" further described below;
THENCE S 39° 28'40"E, 62.27 feet to a POINT on the common line between said Parcels 8 and 14;
THENCE S 29° 04'23"E, 149.58 feet to a POINT;
THENCE S 07° 48'46"E, 209.90 feet to a POINT;
THENCE S 18° 07'08"E, 161.55 feet to a POINT;
THENCE S 29° 58'24"E, 148.79 feet to a POINT;
THENCE S 80° 43'27"E, 300.11 feet to a POINT;
THENCE S 32° 09'55"E, 232.28 feet to a POINT on the common line between said Parcels 7 and 8;
THENCE S 37° 45'11"E, 151.23 feet to a POINT;
THENCE S 59° 46'53"E, 91.45 feet to a POINT;
THENCE S 81° 24'20"E, 112.12 feet to a POINT on the common line between said Parcels 7 and 9;
THENCE S 67° 46'27"E, 48.55 feet to a POINT;
THENCE S 50° 22'29"E, 87.05 feet to a POINT;
THENCE S 88° 45'12"E, 108.93 feet to an intersection with the center line of "Trail 3" at a POINT which bears S 48° 47'28"E, 1786.47 feet from the **POINT OF BEGINNING**.

AND

"Trail 5A"

A strip of land twenty five (25) feet in width being part of the SW¼SE¼ and Government Lot 2 in Section 34, T41N, R117W, and part of Government Lot 1 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcel 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows

BEGINNING at said Point of Beginning for "Trail 5A" as described above,
THENCE N 03° 53'53"W, 71.80 feet to a POINT;
THENCE N 48° 06'49"E, 56.35 feet to an intersection with the center line of "Trail 4" at a POINT which bears N 18° 44'33"E, 115.37 feet from said **POINT OF BEGINNING** for "Trail 5A".

Together with and subject to covenants, easements, and restrictions of record

EXHIBIT "C-6"

Legal Description
for
"Trail 6"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of the Government Lots 1, 2, and 3, and the SW¼NW¼ in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 1, 7, and 8 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 5" which bears S 55° 36' 33" W, 843.20 feet from the northeast corner of Government Lot 1 in said Section 3 marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;

THENCE S 52° 41' 26" W, 275.33 feet to a POINT on the common line between said Parcels 8 and 7;

THENCE S 52° 41' 26" W, 38.30 feet to a POINT;

THENCE S 00° 47' 18" E, 157.13 feet to a POINT;

THENCE S 03° 20' 50" W, 181.92 feet to a POINT;

THENCE S 10° 04' 46" E, 189.23 feet to a POINT;

THENCE S 03° 05' 25" W, 124.56 feet to a POINT;

THENCE S 02° 32' 17" W, 153.10 feet to a POINT;

THENCE S 13° 59' 11" W, 117.08 feet to a POINT;

THENCE S 50° 42' 39" W, 116.21 feet to a POINT;

THENCE S 02° 05' 24" W, 466.67 feet to a POINT;

THENCE S 18° 55' 25" W, 8.28 feet to a POINT on the common line between said Parcels 7 and 1;

THENCE S 18° 55' 25" W, 154.93 feet to a POINT;

THENCE S 09° 38' 51" W, 393.25 feet to an intersection with the centerline of "Trail 8" at a POINT which bears S 12° 42' 57" W, 2243.11 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-7"

Legal Description
for
"Trail 7"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of appurtenant riparian lands to Government Lots 1 and 3 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 2, 5, 6, 7, and 9 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 5" which bears S 05° 44' 53" E, 1192.95 feet from the northeast corner of Government Lot 1 in said Section 3 marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;

THENCE S 00° 46' 54" W, 61.02 feet to a POINT;

THENCE S 16° 20' 30" W, 83.31 feet to a POINT;

THENCE S 00° 26' 07" W, 110.53 feet to a POINT;

THENCE S 10° 53' 54" W, 96.89 feet to a POINT;

THENCE S 04° 43' 56" E, 48.47 feet to a POINT on the common line between said Parcels 7 and 9;

THENCE S 00° 00' 00" E, 15.00 feet to a POINT;

THENCE S 77° 53' 45" W, 10.46 feet to a POINT on the common line between said Parcels 7 and 9;

THENCE S 48° 22' 27" W, 150.23 feet to a POINT;

THENCE S 30° 27' 20" W, 61.61 feet to a POINT;

THENCE S 05° 49' 04" W, 83.00 feet to a POINT;

THENCE S 01° 29' 11" E, 73.88 feet to a POINT on the common line between said Parcels 7 and 6;

THENCE S 01° 29' 11" E, 31.34 feet to a POINT;

THENCE S 56° 42' 54" W, 20.52 feet to a POINT;

THENCE N 89° 44' 18" W, 50.12 feet to a POINT;

THENCE N 82° 46' 56" W, 26.76 feet to a POINT;

THENCE S 56° 03' 46" W, 21.00 feet to a POINT;

THENCE S 27° 52' 05" W, 86.69 feet to a POINT;

THENCE S 17° 02' 14" E, 185.94 feet to a POINT;

THENCE S 09° 29' 20" E, 16.94 feet to a POINT;

THENCE S 18° 47' 34" W, 54.83 feet to a POINT;

THENCE S 17° 47' 35" E, 79.99 feet to a POINT on the common line between said Parcels 5 and 6;

THENCE S 04° 52' 40" E, 43.19 feet to a POINT;

THENCE S 42° 46' 10" W, 38.22 feet to a POINT;

THENCE S 15° 45' 21" W, 33.97 feet to a POINT;

THENCE S 55° 23' 56" W, 75.03 feet to a POINT on the common line between said Parcels 5 and 6;

THENCE S 76° 04' 13" W, 54.91 feet to a POINT;

THENCE S 45° 25' 59" W, 15.62 feet to a POINT;

THENCE S 16° 02' 29" W, 145.92 feet to a POINT on the common line between said Parcels 5 and 6;

THENCE S 19° 00' 48" W, 34.54 feet to a POINT;

THENCE S 50° 22' 13" W, 26.26 feet to a POINT on the common line between said Parcels 5 and 6;

THENCE S 46° 58' 03" W, 60.31 feet to a POINT;

THENCE S 60° 00' 09" W, 55.36 feet to a POINT;

THENCE S 22° 25' 35" W, 40.57 feet to a POINT on the common line between said Parcels 2 and 6;

THENCE S 19° 50' 16" W, 27.53 feet to a POINT;

THENCE S 11° 46' 56" E, 44.82 feet to an intersection with the center line of "Trail 8" at a POINT which bears S 20° 00' 43" W, 1817.22 feet from the **POINT OF BEGINNING**

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-8"

Legal Description
for
"Trail 8"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of the SW¼NW¼, Government Lots 3, 4 and appurtenant riparian lands of Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcels 1, 2, 3, 4 and 6 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the east right of way line of Fall Creek County Road No. 22-2 which bears N 43° 58' 16" W, 2438.33 feet from the southeast corner of said Government Lot 4, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;

THENCE N 90° 00' 00" E, 117.12 feet to a POINT;

THENCE S 82° 09' 09" E, 65.93 feet to a POINT;

THENCE S 62° 02' 19" E, 81.60 feet to a POINT;

THENCE S 49° 56' 52" E, 218.98 feet to a POINT;

THENCE S 56° 21' 07" E, 111.18 feet to a POINT on the common line between said Parcels 1 and 6;

THENCE S 72° 03' 49" E, 244.00 feet to a POINT on the common line between said Parcels 1 and 6;

THENCE S 68° 09' 09" E, 63.59 feet to a POINT on the common line between said Parcels 1 and 2;

THENCE S 72° 22' 51" E, 95.46 feet to a POINT;

THENCE S 83° 07' 03" E, 73.71 feet to a POINT;

THENCE S 89° 09' 38" E, 97.12 feet to a POINT;

THENCE S 28° 31' 16" E, 115.34 feet to a POINT;

THENCE S 37° 56' 38" E, 217.93 feet to a POINT;

THENCE S 83° 46' 45" E, 145.31 feet to a POINT;

THENCE S 82° 04' 30" E, 91.78 feet to a POINT;

THENCE S 41° 06' 43" E, 106.07 feet to a POINT;

THENCE S 49° 05' 20" E, 43.70 feet to a POINT;

THENCE S 02° 59' 48" E, 50.72 feet to a POINT;

THENCE S 38° 53' 19" E, 59.89 feet to a POINT;

THENCE S 51° 09' 16" E, 19.26 feet to a POINT;

THENCE N 84° 41' 44" E, 29.65 feet to a POINT;

THENCE S 89° 48' 56" E, 134.98 feet to a POINT;

THENCE N 65° 54' 47" E, 71.77 feet to a POINT;

THENCE N 69° 55' 27" E, 14.26 feet to a POINT on the common line between said Parcels 2 and 4;

THENCE N 69° 55' 27" E, 77.37 feet to a POINT;

THENCE N 66° 33' 51" E, 173.58 feet to a POINT;

THENCE S 88° 48' 15" E, 73.65 feet to a POINT;

THENCE N 71° 40' 25" E, 95.28 feet to a POINT;

THENCE S 74° 04' 52" E, 70.15 feet to a POINT;

THENCE S 59° 06' 19" E, 68.97 feet to a POINT;

THENCE S 68° 46' 44" E, 72.18 feet to a POINT;

THENCE S 28° 28' 17" E, 198.42 feet to a POINT;

THENCE S 39° 01' 38" E, 55.91 feet to a POINT on the common line between said Parcels 3 and 4;

THENCE S 60° 02' 34" E, 40.35 feet to a POINT;

THENCE S 85° 41' 39" E, 96.51 feet to a POINT feet to an intersection with the center line of "Trail 3" at a POINT which bears S 68° 40' 38" E, 2947.03 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-9"

Legal Description
for
"Trail 9"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of Government Lot 2 in Section 34, T41N, R117W, and parts of Government Lot 1 in Section 3, T40N, R117W, Teton County, Wyoming, and more particularly part of Parcel 13 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" recorded in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the centerline of "Trail 1" which bears N 16° 27' 50" W, 1275.13 feet from the northeast corner of Government Lot 1 in said Section 3, marked by a 2" diameter galvanized pipe with brass cap with Certified Land Recordation Certificate on file in said Office;

THENCE S 17° 47' 48" E, 290.12 feet to a POINT;

THENCE S 41° 33' 13" E, 123.69 feet to a POINT;

THENCE S 17° 55' 45" W, 114.417 feet to a POINT;

THENCE S 04° 43' 15" E, 23.20 feet to a POINT;

THENCE S 05° 44' 29" W, 318.69 feet to a POINT;

THENCE S 27° 29' 32" W, 149.06 feet to a POINT;

THENCE S 27° 41' 30" W, 111.80 feet to a POINT;

THENCE S 60° 25' 23" W, 97.34 feet to a POINT;

THENCE S 07° 28' 19" W, 87.14 feet to POINT at the intersection with the centerline of "Trail 4" which bears S 00° 46' 58" W, 1284.57 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-10"

Legal Description
for
"Trail 10"
Crescent H Ranch

A strip of land twenty five (25) feet in width being part of the S $\frac{1}{2}$ S $\frac{1}{2}$ of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tracts 5, 6, 9, and 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming, the center line of said strip described as follows:

BEGINNING at a point on the south line of said Tract 6 which bears N 89° 56' 29" W, 669.81 feet from the south 1/4 corner of said Section 4, where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;
THENCE N 24° 32' 09" E, 212.07 feet to a POINT;
THENCE N 08° 42' 11" W, 122.28 feet to a POINT;
THENCE N 06° 03' 59" E, 93.00 feet to a POINT;
THENCE N 75° 39' 54" E, 20.71 feet to a POINT;
THENCE S 34° 04' 37" E, 44.15 feet to a POINT;
THENCE N 30° 45' 59" E, 156.77 feet to a POINT;
THENCE N 20° 37' 04" W, 94.70 feet to a POINT;
THENCE N 18° 56' 05" E, 55.43 feet to a POINT on the common line between said Tracts 5 and 6;
THENCE N 18° 56' 05" E, 30.13 feet to a POINT;
THENCE N 35° 48' 51" E, 43.83 feet to a POINT;
THENCE S 67° 48' 58" E, 169.96 feet to a POINT on the common line between said Tracts 5 and 6;
THENCE S 67° 48' 58" E, 42.24 feet to a POINT;
THENCE S 42° 23' 33" E, 82.29 feet to a POINT;
THENCE N 75° 22' 32" E, 58.40 feet to a POINT;
THENCE N 36° 21' 58" E, 29.56 feet to a POINT;
THENCE N 03° 41' 10" E, 38.15 feet to a POINT on the common line between said Tracts 5 and 6;
THENCE N 03° 41' 10" E, 50.86 feet to a POINT;
THENCE N 25° 47' 18" W, 37.77 feet to a POINT;
THENCE N 06° 59' 41" E, 143.95 feet to a POINT;
THENCE N 37° 31' 55" E, 45.55 feet to a POINT on the common line between said Tracts 5 and 14;
THENCE N 37° 31' 55" E, 172.66 feet to a POINT;
THENCE N 85° 01' 56" E, 103.49 feet to a POINT;
THENCE N 48° 44' 07" E, 80.60 feet to a POINT;
THENCE N 87° 06' 57" E, 66.14 feet to a POINT;
THENCE S 40° 52' 42" E, 229.22 feet to a POINT;
THENCE S 81° 04' 22" E, 66.18 feet to a POINT;
THENCE S 37° 46' 52" E, 56.37 feet to a POINT on the common line between said Tracts 14 and 9;
THENCE S 37° 46' 52" E, 90.96 feet to a POINT;
THENCE S 41° 05' 24" E, 66.95 feet to a POINT;
THENCE S 65° 07' 04" E, 94.37 feet to a POINT at the intersection with the centerline of Trail "11" for the end of this described line which bears N 61° 47' 40" E, 1536.17 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-11"

Legal Description
for
Trail "11", "11a", and "11b"
Crescent H Ranch

A strip of land twenty five (25) feet in width being twelve and one half (12.5) feet both sides of the following described centerlines lying within the S½ and of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tracts 5, 6, 7, 8, 9, and 14 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming:

Trail "11":

BEGINNING at a point which bears N 84° 22' 00" W, 646.26 feet from the SE corner of said Section 4 where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;

THENCE S 60° 56' 03" W, 36.72 feet to a POINT;

THENCE S 83° 26' 01" W, 25.18 feet to a POINT on the common line between said Tracts 7 and 8;

THENCE S 83° 26' 01" W, 13.03 feet to a POINT;

THENCE S 75° 20' 10" W, 96.96 feet to a POINT;

THENCE N 87° 01' 08" W, 130.84 feet to a POINT;

THENCE N 88° 59' 25" W, 189.94 feet to a POINT;

THENCE N 58° 87' 51" W, 37.62 feet to a POINT being identical with the Point of Beginning for Trail "11a" described below;

THENCE N 06° 09' 54" E, 133.75 feet to a POINT;

THENCE N 07° 49' 29" E, 104.35 feet to a POINT being identical with the Point of Beginning for Trail "11b" described below;

THENCE N 68° 89' 41" W, 190.76 feet to a POINT;

THENCE S 83° 59' 45" W, 124.26 feet to a POINT;

THENCE S 86° 05' 34" W, 18.37 feet to a POINT on the common line between said Tracts 8 and 9;

THENCE S 86° 05' 34" W, 131.42 feet to a POINT;

THENCE N 76° 83' 12" W, 136.53 feet to a POINT;

THENCE N 14° 06' 47" W, 189.83 feet to a POINT;

THENCE N 62° 05' 29" W, 88.23 feet to a POINT;

THENCE N 38° 25' 27" W, 172.66 feet to a POINT being identical with the terminus point of Trail "10";

THENCE N 31° 40' 23" W, 65.13 feet to a POINT;

THENCE N 14° 23' 57" W, 103.04 feet to a POINT;

THENCE N 44° 81' 25" W, 51.16 feet to a POINT;

THENCE N 16° 24' 01" E, 70.16 feet to a POINT;

THENCE N 05° 01' 17" E, 95.71 feet to a POINT;

THENCE N 33° 21' 55" E, 121.87 feet to a POINT;

THENCE N 07° 83' 49" E, 30.84 feet to a POINT;

THENCE N 18° 87' 48" W, 8.54 feet to a POINT on the common line between said Tracts 9 and 14;

THENCE N 18° 87' 48" W, 216.59 feet to a POINT;

THENCE N 00° 82' 49" W, 66.71 feet to a POINT;

THENCE N 28° 41' 57" E, 57.85 feet to a POINT;

THENCE N 54° 06' 09" E, 129.75 feet to a POINT;

THENCE N 68° 87' 57" E, 52.26 feet to a POINT;

THENCE N 02° 43' 19" E, 121.61 feet to a POINT;

THENCE N 16° 07' 20" W, 108.61 feet to a POINT;

THENCE N 58° 42' 21" W, 70.50 feet to a POINT;

THENCE N 22° 03' 16" W, 115.47 feet to a POINT;

THENCE N 57° 83' 06" W, 70.77 feet to a POINT;

THENCE N 23° 53'10"W, 63.41 feet to a POINT;
THENCE N 00° 08'56"E, 71.56 feet to a POINT;
THENCE N 27° 45'02"E, 42.64 feet to a POINT;
THENCE N 17° 48'09"W, 78.00 feet to a POINT being identical with the Point of Beginning of Trail "12";
THENCE N 17° 48'09"W, 60.72 feet to a POINT on the common line between said Tracts 13 and 14;
THENCE N 17° 48'09"W, 48.72 feet to a POINT;
THENCE N 49° 54'08"W, 43.17 feet to a POINT;
THENCE N 03° 07'44"W, 131.98 feet to a POINT;
THENCE N 06° 42'40"E, 150.75 feet to a POINT;
THENCE N 22° 51'05"E, 44.61 feet to a POINT;
THENCE N 25° 25'50"E, 55.70 feet to a POINT;
THENCE N 60° 36'05"E, 52.54 feet to a POINT at the intersection with the westerly right-of-way line for Lazy H Road which bears N 26° 33'22"W, 3075.78 feet from the POINT OF BEGINNING.

AND

Trail "11a":

A strip of land twenty five (25) feet in width being twelve and one half (12.5) feet both sides of the following described centerline:

BEGINNING at a point on the centerline of above described Trail "11" which bears N 87° 42'28"W, 1160.62 feet from the SE corner said Section 4 where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;
THENCE N 71° 33'10"W, 87.60 feet to a POINT;
THENCE S 61° 30'18"W, 107.83 feet to a POINT;
THENCE N 81° 48'50"W, 50.53 feet to a POINT;
THENCE S 79° 21'30"W, 39.23 feet to a POINT on the common line between said Tracts 8 and 9;
THENCE S 00° 07'14"E, 21.08 feet to a POINT being identical with the SE corner of said Tract 9 terminating said strip which bears S 80° 20'58"W, 294.47 feet from the POINT OF BEGINNING.

AND

Trail "11b"

A strip of land twenty five (25) feet in width being twelve and one half (12.5) feet both sides of the following described centerline.

BEGINNING at a point on the centerline of above described Trail "11" which bears N 75° 57'50"W, 1165.93 feet from the SE corner said Section 4, where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;
THENCE N 07° 49'29"E, 55.91 feet to a POINT;
THENCE N 05° 26'33"E, 157.20 feet to a POINT terminating said strip at the intersection with the south right-of-way line for Stonefly Road which bears N 06° 04'03"E, 213.08 feet from the POINT OF BEGINNING.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-12"

Legal Description
for
"Trail 12"
Crescent H Ranch

A strip of land twenty five (25) feet in width being twelve and one half (12.5) feet both sides of the following described centerline lying within the SW¼NW¼ of Section 3, and the SE¼NE¼ and N½SE¼ of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tracts 14, 10, 11, 15, and the Guest Ranch Tract as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming:

BEGINNING at a point on the centerline of Trail "11" which bears S 31°41'58"W, 3880.79 feet from the NE corner of said Section 4, where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;

THENCE N 64°21'16"E, 35.54 feet to a POINT;

THENCE S 79°04'37"E, 60.01 feet to a POINT;

THENCE N 80°20'10"E, 93.01 feet to a POINT;

THENCE S 69°48'32"E, 32.39 feet to a POINT on the common line between said Tracts 14 and 10;

THENCE S 69°48'32"E, 56.13 feet to a POINT;

THENCE S 57°31'43"E, 86.89 feet to a POINT;

THENCE N 86°01'21"E, 30.64 feet to a POINT;

THENCE N 60°41'42"E, 23.55 feet to a POINT;

THENCE S 63°33'41"E, 133.31 feet to a POINT;

THENCE N 68°27'05"E, 39.28 feet to a POINT;

THENCE N 88°46'11"E, 47.51 feet to a POINT;

THENCE N 38°50'24"E, 82.86 feet to a POINT;

THENCE N 46°34'39"E, 90.46 feet to a POINT;

THENCE N 80°27'30"E, 126.42 feet to a POINT;

THENCE S 68°52'02"E, 92.81 feet to a POINT;

THENCE S 41°49'20"E, 76.12 feet to a POINT;

THENCE S 79°52'09"E, 109.99 feet to a POINT;

THENCE N 70°57'39"E, 95.46 feet to a POINT;

THENCE N 55°00'49"E, 81.73 feet to a POINT;

THENCE N 63°39'18"E, 161.76 feet to a POINT;

THENCE N 36°46'44"E, 67.11 feet to a POINT;

THENCE N 16°36'20"E, 113.52 feet to a POINT lying 12.50 feet south of the southerly right-of-way line of Lazy H Road Easement;

THENCE centerline continues parallel with, and 12.50 feet south, of said southerly right-of-way line along a curve to the left having a radius of 262.50 feet and an arc length of 122.84 feet, being subtended by a chord of N 64°45'31"E, 121.72 feet to a POINT;

THENCE N 51°21'10"E, 10.63 feet to a POINT on the common line between said Tract 10 and the Guest Ranch Tract;

THENCE N 51°21'10"E, 186.61 feet to a POINT;

THENCE along a curve to the left having a radius of 342.50 feet and an arc length of 141.35 feet, being subtended by a chord of N 39°31'47"E, 140.35 feet to a POINT;

THENCE N 27°42'23"E, 35.83 feet to a POINT on the common line between said Guest Ranch Tract and Tract 15;

THENCE N 27°42'23"E, 64.42 feet to a POINT;

THENCE along a curve to the right having a radius of 97.50 feet and an arc length of 99.37 feet, being subtended by a chord of N 56°54'13"E, 95.12 feet to a POINT;

THENCE N 86°06'02"E, 28.63 feet to a POINT;

THENCE along a curve to the left having a radius of 142.50 feet and an arc length of 118.09 feet, being subtended by a chord of N 62° 21' 33" E, 114.74 feet to a POINT;

THENCE N 38° 87' 04" E, 41.71 feet to a POINT,

THENCE along a curve to the right having a radius of 157.50 feet and an arc length of 53.68 feet, being subtended by a chord of N 48° 22' 54" E, 53.42 feet to a POINT;

THENCE N 58° 08' 43" E, 12.75 feet to a POINT on the common line between said Tracts 15 and 11;

THENCE N 58° 08' 43" E, 140.27 feet to a POINT,

THENCE along a curve to the right having a radius of 157.50 feet and an arc length of 40.98 feet, being subtended by a chord of N 65° 35' 58" E, 40.87 feet to a POINT;

THENCE N 73° 03' 13" E, 37.27 feet to a POINT,

THENCE along a curve to the right having a radius of 107.50 feet and an arc length of 114.38 feet, being subtended by a chord of S 76° 27' 57" E, 109.06 feet to a POINT;

THENCE S 45° 59' 07" E, 94.92 feet to a POINT,

THENCE along a curve to the left having a radius of 202.50 feet and an arc length of 146.63 feet, being subtended by a chord of S 66° 43' 45" E, 143.45 feet to a POINT;

THENCE S 87° 28' 25" E, 47.63 feet to a POINT at the intersection with the west right-of-way line of Fall Creek County Road 22-2 for the end of this described centerline which bears N 74° 03' 36" E, 2795.92 feet from the **POINT OF BEGINNING**

Together with and subject to covenants, easements, and restrictions of record

EXHIBIT "C-13"

Legal Description
for
"Trail 13"
Crescent H Ranch

A strip of land twenty five (25) feet in width being twelve and one half (12 5) feet both sides of the following described centerline lying within the SE $\frac{1}{4}$ NW $\frac{1}{4}$ and SW $\frac{1}{4}$ NE $\frac{1}{4}$ and NE $\frac{1}{4}$ SW $\frac{1}{4}$ and NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tracts 3 and 13 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming:

BEGINNING at a point on the common line between Tract 13 and the Guest Ranch Tract as shown on said Map which bears S 71° 40'02"E, 131.84 feet from the NW corner of said Tract 13 and S 57° 32'44"W, 3371.14 feet from the NE corner of said Section 4 where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;

THENCE S 82° 28'32"W, 111.20 feet to a POINT,

THENCE S 26° 53'24"W, 121.84 feet to a POINT,

THENCE S 42° 44'12"W, 169.76 feet to a POINT,

THENCE S 28° 05'59"W, 95.76 feet to a POINT on the common line between

said Tracts 13 and 3;

THENCE S 32° 57'48"W, 22.07 feet to a POINT being identical with the Point of

Beginning for Trail "14";

THENCE S 32° 57'48"W, 75.09 feet to a POINT,

THENCE S 21° 57'30"W, 73.96 feet to a POINT,

THENCE S 08° 24'50"W, 109.43 feet to a POINT,

THENCE S 41° 59'04"E, 85.98 feet to a POINT,

THENCE S 34° 47'04"E, 45.98 feet to a POINT,

THENCE S 68° 05'37"E, 61.87 feet to a POINT,

THENCE S 46° 34'34"E, 18.50 feet to a POINT on the common line between said

Tracts 13 and 3;

THENCE S 46° 34'34"E, 28.91 feet to a POINT,

THENCE S 74° 44'25"E, 65.48 feet to a POINT,

THENCE S 02° 45'07"E, 125.78 feet to a POINT,

THENCE S 29° 47'04"W, 17.83 feet to a POINT,

THENCE S 01° 55'23"W, 33.14 feet to a POINT,

THENCE S 68° 05'48"E, 151.65 feet to a POINT,

THENCE S 39° 47'30"E, 44.85 feet to a POINT,

THENCE S 76° 29'48"E, 93.31 feet to a POINT,

THENCE S 75° 43'54"E, 70.36 feet to a POINT,

THENCE S 55° 25'01"E, 98.17 feet to a POINT,

THENCE S 46° 21'45"E, 77.40 feet to a POINT,

THENCE S 60° 47'01"E, 69.39 feet to a POINT,

THENCE N 81° 46'17"E, 41.82 feet to a POINT,

THENCE S 44° 43'13"E, 25.43 feet to a POINT,

THENCE S 73° 00'01"E, 38.31 feet to a POINT,

THENCE S 49° 22'44"E, 49.28 feet to a POINT,

THENCE S 78° 52'21"E, 76.01 feet to a POINT,

THENCE N 78° 04'45"E, 42.34 feet to a POINT,

THENCE N 56° 21'36"E, 41.64 feet to a POINT,

THENCE N 37° 47'02"E, 53.76 feet to a POINT,

THENCE N 23° 39'41"E, 83.85 feet to a POINT,

THENCE N 40° 46'38"E, 125.32 feet to a POINT at the intersection with the centerline of Trail "11" for the end of this described line which bears S 36° 29'07"E, 1290.88 feet from the **POINT OF BEGINNING**

Together with and subject to covenants, easements, and restrictions of record

EXHIBIT "C-14"

Legal Description
for
"Trail 14"

Crescent H Ranch

A strip of land twenty five (25) feet in width being twelve and one half (12.5) feet both sides of the following described centerline lying within the S½NW¼ of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tract 3 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming:

BEGINNING at a point on the centerline of "Trail 13" which bears S 55° 50' 02" W, 3846.09 feet from the NE corner of said Section 4 where is found a 2" diameter galvanized steel pipe with BLM type brass cap appropriately inscribed;

THENCE S 86° 02' 32" W, 83.70 feet to a POINT;

THENCE S 82° 48' 31" W, 54.72 feet to a POINT;

THENCE S 78° 42' 24" W, 74.44 feet to a POINT;

THENCE N 38° 59' 38" W, 72.90 feet to a POINT;

THENCE S 62° 49' 19" W, 100.16 feet to a POINT;

THENCE N 70° 24' 36" W, 68.24 feet to a POINT;

THENCE N 54° 55' 37" W, 44.72 feet to a POINT;

THENCE S 80° 46' 55" W, 75.77 feet to a POINT;

THENCE S 53° 01' 29" W, 112.15 feet to a POINT;

THENCE S 53° 04' 35" W, 127.42 feet to a POINT;

THENCE S 59° 05' 58" W, 99.75 feet to a POINT;

THENCE S 64° 38' 51" W, 101.11 feet to a POINT;

THENCE S 00° 04' 26" E, 55.20 feet to a POINT;

THENCE S 29° 59' 16" W, 17.61 feet to a POINT;

THENCE N 52° 39' 38" W, 39.05 feet to a POINT;

THENCE S 73° 48' 52" W, 168.23 feet to a POINT;

THENCE N 64° 38' 37" W, 50.93 feet to a POINT;

THENCE N 77° 01' 59" W, 91.87 feet to a POINT;

THENCE S 07° 00' 24" E, 33.66 feet to a POINT;

THENCE S 27° 41' 07" W, 18.61 feet to a POINT;

THENCE S 54° 09' 09" W, 101.17 feet to a POINT;

THENCE N 68° 53' 50" W, 24.00 feet to a POINT at the intersection with the west line of Tract 3 for the end of this described centerline which bears S 00° 01' 15" E, 404.60 feet from the NE corner of said Tract 3 and S 74° 28' 53" W, 1385.95 feet from the **POINT OF BEGINNING**.

Together with and subject to covenants, easements, and restrictions of record.

EXHIBIT "C-15"

Legal Description
for
"Trail 15"
Crescent H Ranch

A strip of land twenty five (25) feet in width lying within the west 700 feet of the SW $\frac{1}{4}$ of Section 4, T40N, R117W, Teton County, Wyoming, and more particularly part of Tracts 4, 5, and 6 as shown on that Map of Survey titled "Crescent H Ranch Tracts and Parcels" on record in the Office of the Clerk of Teton County, Wyoming:

Together with and subject to covenants, easements, and restrictions of record.

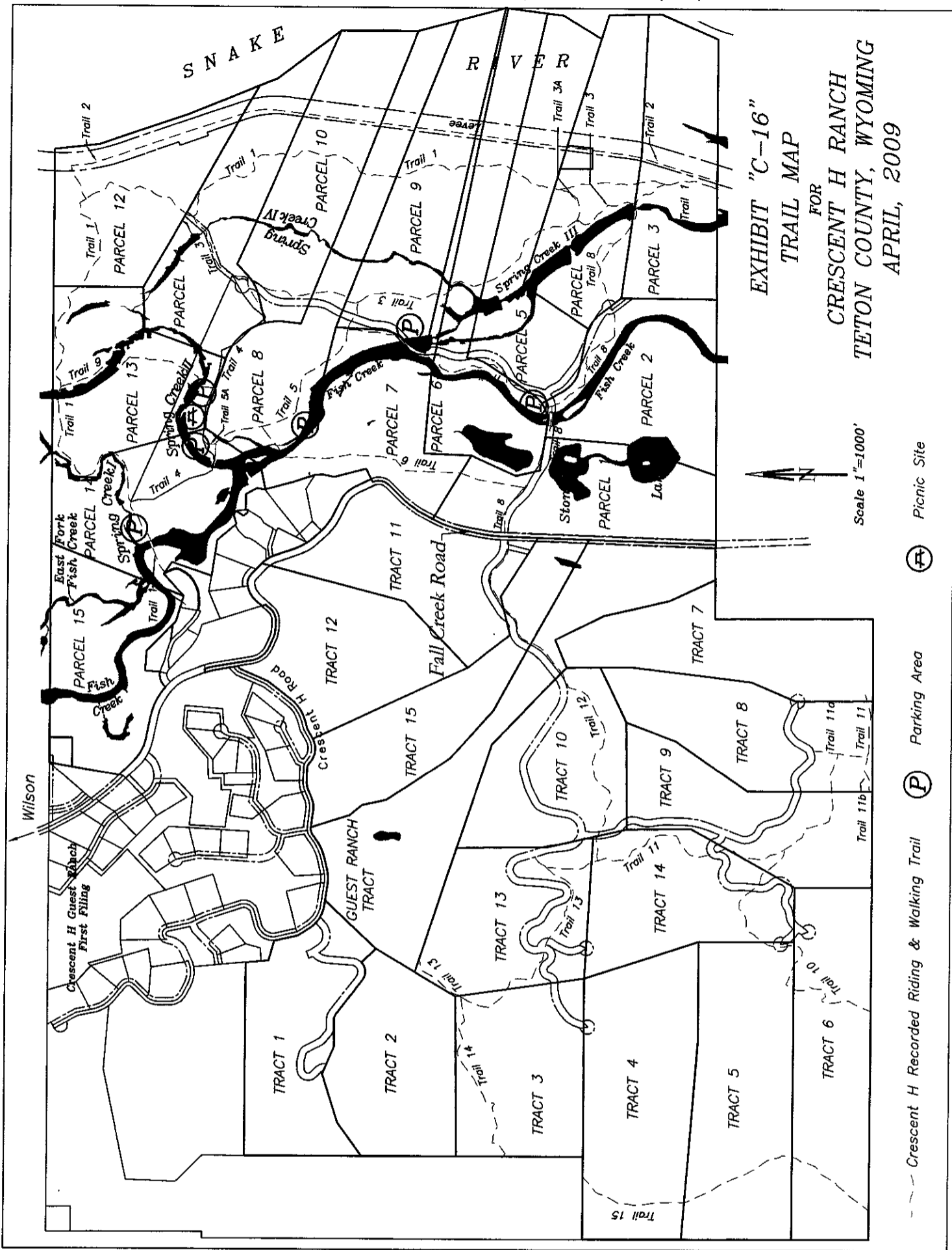


EXHIBIT "C-16"
 TRAIL MAP
 FOR
 CRESCENT H RANCH
 TETON COUNTY, WYOMING
 APRIL, 2009

Scale 1"=1000'

- Crescent H Recorded Riding & Walking Trail
- (P) Parking Area
- (A) Picnic Site

EXHIBIT D

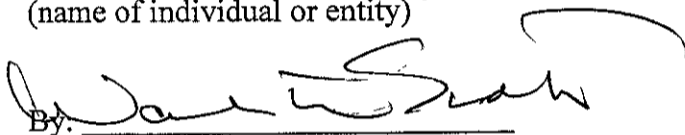
Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

✓
____ (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009

____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009

(name of individual or entity)

By: 

(signature)

Tract # _____

or

Parcel # _____

Please deliver this ballot by **March 31st, 2009**

To: Jessica Rutzick and Associates, P C
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

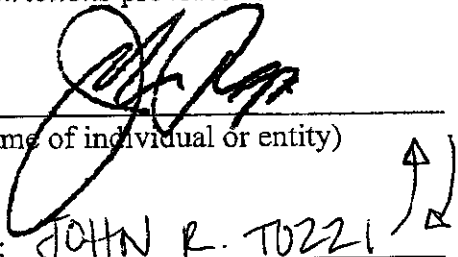
Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

X (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009

(name of individual or entity)

By: JOHN R. TOZZI 
(signature)

Tract # _____

or

Parcel # _____

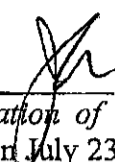
Please deliver this ballot by **March 31st, 2009**

To: Jessica Rutzick and Associates, P C
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Received Time Apr 2 2 41PM

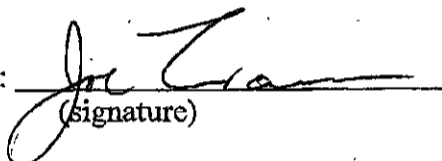
Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

 (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

JOE KRAUS
(name of individual or entity)

By: 
(signature)

Tract # _____

or

Parcel # 12

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Received Time Apr. 2. 11:30AM

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

JK (A) I vote in favor of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

_____ (B) I vote against amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

JOE KRAUS

(name of individual or entity)

By: Joe Kraus

(signature)

Tract # _____
or
Parcel # 11

Please deliver this ballot by March 31st, 2009.

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Received Time Apr 2 11 30AM

Crescent H Association of Homeowners, Inc - 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

✓✓ (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009

Rick & Jan Cohen
(name of individual or entity)

By: Janet L. Cohen
(signature)

Tract # 3

or

Parcel # _____

Please deliver this ballot by **March 31st, 2009**

To: Jessica Rutzick and Associates, P C
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

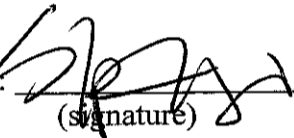
Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

(A) I vote in favor of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

(B) I vote against amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

STEPHEN J. LUCZO
(name of individual or entity)

By: 
(signature)

Tract # 5, 6, 8, 9, 14

or

Parcel # _____

Please deliver this ballot by March 31st, 2009.

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing

PO Box 1774

Wilson, WY 83014

Ballot

 X (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

 (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

Kenneth H. Taylor, Jr. Irrevocable Agreement of Trust dated August 3, 2001, as amended,
Thomas J. Taylor, Trustee

(name of individual or entity)

By: Thomas J. Taylor, Trustee
(signature)

Tract # _____

or

Parcel # 9

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

X (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009

GERARD DORROS WY
(name of individual or entity)

G DORROS Family Ltd Partnership

By: 

(signature)

Tract # E

or

Parcel # 1028

Please deliver this ballot by **March 31st, 2009**

To: Jessica Rutzick and Associates, P C
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

X (A) I vote in favor of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

_____ (B) I vote against amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

J. MARK GROSVENOR

(name of individual or entity)

By: [Signature]
(signature)

Tract # 1 + 2

or

Parcel # _____

Please deliver this ballot by March 31st, 2009.

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Received Time Mar. 24. 7:51AM

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

✓ (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009

Dmitry Balyosky
(name of individual or entity)

By: [Signature]
(signature)

Tract # 7

or

Parcel # _____

Please deliver this ballot by **March 31st, 2009**

To: Jessica Rutzick and Associates, P C
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

X (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

Tract 13, LLC
(name of individual or entity)

By: [Signature]
(signature)

Tract # 13

or

Parcel # _____

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

(A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

(B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

Carl W. Knobloch, Jr. 8/25/69 Trust
Fbo Carl W. Knobloch, Jr.
(name of individual or entity)

By: 
(signature)

Tract # 4

or

Parcel # _____

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

X (A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

_____ (B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

Agreement of Trust of Kenneth H. Taylor JR
dated February 4, 1997

(name of individual or entity)

By: Kenneth A Taylor Jr. Trustee
(signature)

Tract # _____

or

Parcel # 4, 5

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)

Crescent H Association of Homeowners, Inc.- 4th Filing
PO Box 1774
Wilson, WY 83014

Ballot

(A) I vote **in favor** of amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on the 9th day of March, 2009.

(B) I vote **against** amending the *Fourth Amended and Restated Declaration of Covenants, Conditions and Restrictions* (filed with the Teton County Clerk on July 23, 2002, Doc. 0573941 bk 464 pg 381-477), regulating and controlling the use and development of the Crescent H Ranch Tracts and Parcels as set forth in the proposed *Fifth Amended and Restate Declaration of Covenants, Conditions and Restrictions* provided to me on or around the 9th day of March, 2009.

Jones Holdings, LLC
(name of individual or entity)

By: _____

(signature) Its: Manager

Tract # 10, 12, 15, Guest Ranch Tract, Lots 49, 50, 51

or and

Parcel # 1, 13, 14, 15

Please deliver this ballot by **March 31st, 2009.**

To: Jessica Rutzick and Associates, P.C.
60 E. Simpson
PO Box 4114
Jackson, WY 83001
(307) 733-8139 (fax)