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GOSHEN COUNTY	

 DECLARATION OF COVENANTS,
 CONDITIONS, AND RESTRICTIONS
 AFFECTING REAL PROPERTY

1:07 pm

This Declaration of Covenants, Conditions, and Restrictions (CC&Rs) Affecting Real Property, hereinafter referred to as the "Declaration", of the Pine Ridge Ranch supersedes the CC&Rs recorded in Goshen County, Wyoming, Book 733 Pg. 159, April 30, 2007, in its entirety. [Previously superseded CC&R's: Book 673 Pg. 52 dated 5/11/04 and Book 676 Pg. 24 dated 6/30/04] Attached hereto and made a part hereof marked Exhibit A is a Legal Description of Pine Ridge Ranch, Goshen County, Wyoming, and is hereinafter referred to as the "Property".

PINE RIDGE RANCH PROPERTY OWNERS ASSOCIATION, hereinafter referred to as the "Association", a Wyoming non-profit corporation, is instituted for the purpose of preserving and protecting the value of the Property, its natural beauty, and its desirability for the use as a quality residential, recreational, resort and agricultural area, and in furtherance of a common plan, does hereby subject the Property to and declare the following covenants, conditions and restrictions:

1. Term These covenants, conditions and restrictions shall run with the land and shall be binding upon all owners of the Property and persons claiming under them for a period of twenty (20) years following the date of the initial instrument recorded May 11, 2004, after which time the same shall be extended for successive periods of ten (10) years each, unless an instrument of cancellation signed by the then owners of not less than sixty six and 2/3's percent (66 2/3%) of the Property has been recorded.

2. Definitions

A. "Mobile Home" shall mean any transportable home or house trailer as those terms are defined in Wyo. Stat. Ann. 31-1-101 as amended from time to time:

B. "Parcel(s)" shall mean any parcel of land which the Owner has divided or hereinafter divides within the Property and as shown on the Record of Survey and also includes any parcel within the Property that is divided subsequent to the date of this document in accordance with the provisions hereof and applicable law.

C. "Record of Survey" means the survey of the Property prepared by or at the direction of Owner on file at its offices and which may be recorded in the office of the Goshen County Clerk, Goshen County, Wyoming, as may hereafter be amended, including amendment by virtue of expansion as provided for the paragraph 4.

D. "Second Hand Business" shall mean the business of buying and selling previously used equipment and other personal property.

3. Property Owners Association

A. There is hereby created the Pine Ridge Ranch Property Owners Association ("Association"). The purpose of the Association is to: maintain the roadways as shown on the Record of Survey, as initially constructed, at least once each calendar year, and maintain any common use areas or easements that may be designated as such, as directed by the board and as budget allows.

B. Each and every Parcel Owner, in accepting a deed or contract for deed for any Parcel, whether or not it shall be so expressed in such deed or contract, automatically becomes a member of the Association, and agrees to be bound by such reasonable rules and regulations as may, from time to

time, be established by the Association. Membership shall belong with and may not be separated from ownership of the Parcel. The rights and obligations of an Owner and membership in the Association shall not be assigned, transferred, pledged, conveyed or alienated in any way, except upon transfer of ownership of such Parcel, whether by intestate succession, testamentary disposition, foreclosure of a mortgage, or such other legal processes as now in effect or as may be hereafter established pursuant to the laws of the state of Wyoming. The Association shall be operated and conducted on a strictly cooperative and non-profit basis. Each Parcel Owner as a member shall have such voting rights as set forth in this Declaration.

C. In furtherance of its purposes, which are generally set forth above, the Association shall provide necessary and appropriate action for the maintenance, repair, replacement and management of the Property, and shall have the right to enter upon a Parcel, if reasonably necessary, in order to accomplish its purpose.

D. The Association shall have the power to borrow and encumber its assets and, in all respects, shall have the powers necessary to carry out its purposes, whether or not specifically set forth herein, including the power to enter into contracts with third parties to perform all or part of its functions. The Association shall have the power to dedicate the roads and grant the easements to Goshen County, Wyoming.

E. Each Parcel Owner is obligated to pay: (i) regular assessments for normal maintenance and repair and reserves, Association insurance and operating costs; (ii) special assessments for capital improvements with such assessments to be established by the Association. The regular, and any special assessments, late payment penalties and charges, if any, together with interest, (all as set by the Association), and costs and reasonable attorney's fees expended by the Association, shall be a lien on the parcel. Each Parcel Owner shall be personally responsible for his or her share of assessments imposed by the Association. This personal obligation for delinquent assessments shall not pass to the Owner's successor in title, unless expressly assumed in writing by such successor; however, the obligation to pay same shall be a continuing lien on the Parcel, excepting for the provisions of paragraph 3 L below, relating to mortgages.

F. The Association shall, on an annual basis, make a determination as to the estimated costs of the repair and maintenance of the roadways and any other designated common use areas as shown on the Record of Survey or otherwise so designated, including any reserves necessary for future capital expenditures and maintenance. Assessments shall be charged to each Owner on a uniform per Parcel basis, regardless of size as shown on the Record of Survey. The Assessments will be collected on an annual basis.

G. Each Owner shall be responsible to pay the regular assessment commencing on the first day of the month following the date of recordation of the deed or purchase contract wherein the Owner acquired legal, beneficial, or equitable title to the Parcel. The Owner shall not be responsible for comparable assessments on each Parcel owned by it. However, Owner shall be responsible to provide labor, material and/or monies in sufficient amounts, not to exceed the amount of the normal Parcel assessment for each Parcel owned by them, if necessary in Owner's opinion, to properly fulfill the Association's maintenance responsibilities. Regular assessments shall be set by the Association on an annual calendar year basis. The initial regular assessment shall be One Hundred Twenty Dollars (\$120.00) per year per Parcel. The Parcel Owner acquiring his or her

interest during the calendar year shall be obligated for a pro rata portion thereof from the date of purchase. The Association shall fix the amount of regular assessment at least thirty (30) days prior to the beginning of the calendar year. Written notice of the assessment shall be sent to every Owner. The payment due date shall be established by the Association. The Association shall not increase the regular assessment beyond ten percent (10%) per year unless approved by the majority vote of the Association membership.

H. In addition to the regular assessment as set forth above, the Association may set special assessments if the Association determines by two-thirds ownership vote that such is necessary to meet the primary purposes of the Association.

I. All sums assessed by the Association chargeable to the Parcel, but unpaid, shall constitute a lien on such Parcel prior to all other liens excepting only ad valorem liens in favor of the governmental assessing unit or special assessment district. The lien for sums assessed by the Association may be foreclosed by the Association pursuant to the provisions of Wyo. Stat. Ann. 34-4-101 et. Seq. as amended for time to time and the Association is granted a power of sale under these covenants for the purpose of foreclosure pursuant to said statutes. The Association shall have the power to bid on the delinquent Parcel at a foreclosure sale, and acquire, hold, lease, encumber and convey same. A suit to recover a money judgment for unpaid assessments and charges shall be maintainable by the Association without foreclosing or waiving the lien securing same.

J. The total number of votes in the Association shall be on the basis of one (1) voter per Parcel. Unless otherwise specifically provided herein, all Association matters shall be determined by a majority vote. If more than one party is the Owner of the Parcel, there must be unanimous agreement among those who own an interest in the Parcel as to how to cast that Parcel's vote, otherwise, that vote shall not be counted.

K. The Association shall have the power to adopt Bylaws and elect directors as well as establish reasonable regulations relating to the matters within its purpose.

L. Where the holder of the first mortgage of record obtains title to the Parcel as a result of foreclosure, or deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of the expenses of the assessments by the Association chargeable to such Parcel which became due prior to the acquisition of title to such Parcel by such acquirer. As used in this Declaration, the term "mortgage" shall include contract for deed and "mortgagee" shall include the "vendor" under a contract for deed. Such acquirer shall be responsible, as any Owner, for assessments charged subsequent to the acquisition.

M. In the event the Association determines that any Parcel Owner has not complied with the provisions of this Declaration, then the Association may, at its option, give written notice to the Owner of the conditions complained of. The Owner shall correct same or, if not readily correctable within thirty (30) days after notice from the Association, the Owner shall submit corrective plans proposing its remedy to the condition complained of within fifteen (15) days after notice from the Association. The Association shall approve or disapprove any plans submitted by the Owner and set forth a reasonable time for correction of the condition complained of. In the event such condition is not corrected according to the approved plans, within the allotted time, the Association shall have the right to undertake to remedy such condition or violation complained of.

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The cost thereof, including reasonable attorney's fees incurred as a result, shall be deemed to be an assessment to such Owner and enforceable by the Association as if any other unpaid assessment. The Association is hereby granted the right of entry on the affected Parcel to so correct the condition or violation complained of.

4. Uses.

A. No Parcel shall be used except in accordance with Goshen County zoning and building permit requirements, if any, as may be in effect from time to time and in accordance with this Declaration.

B. No Parcel may be divided or subdivided into a Parcel less than eight (8) acres net of any easement encumbering the Parcel.

5. Restrictions on Placement of Improvements on a Parcel. No Structures or improvements (other than acceptable fencing) shall be located upon a Parcel within one hundred (100) feet or any Parcel boundary or existing road right of way as shown on the Record of Survey except for the property entrance and an address sign to identify the property and occupants, as set forth in paragraph 7 below, which must comply with applicable governmental regulations and may not be placed on an easement. No more than three (3) outbuildings (including barns) shall be permitted on any Parcel. The maximum size of any outbuildings shall be four thousand (4,000) square feet and the maximum height of the sidewalls of any outbuilding shall be sixteen (16) feet. All residences and outbuildings shall be white or earth tone in color. All utility laterals and/or service extensions from the main utility connection(s) to a principal residence and all other structures serviced by said utilities shall be underground with the exception of electrical service, which shall be placed underground as hereafter described. Aboveground electrical facilities are allowed on the Property on Tollefson Trail, Brooks Boulevard and Pine Ridge Road, (which are described on the Record of Survey). All electrical service laterals and/or extensions from Tollefson Trail, Brooks Boulevard and Pine Ridge Road to a principal residence and all other structures serviced by electricity shall be underground.

6. Fences. No fence shall be placed within any ingress, egress, or road easements. All fences are to be made of rock, masonry, wood, vinyl, barbed wire or chain link materials, and be maintained by the Parcel Owner.

7. Signs. Signs (including, but not limited to For Sale or For Rent signs) are not permitted on the Parcel, except for address signs that identify the address and/or the Owner of the Parcel, which signs will not exceed thirty two (32) square feet. For Sale or For Rent signs will be permitted so long as they are neatly painted and maintained and do not exceed six (6) square feet.

8. Trash. No Parcel may be used for temporary or permanent storage of rubbish or trash (collectively, garbage). All garbage must be disposed of in accordance with any applicable state law or county regulations. No garbage may be kept on any Parcel except in covered containers and screened from View from adjacent properties. No open burning of trash or other combustible materials, including grass or weeds, is allowed.

9. Junk Yard, Second-Hand Business, Material Storage. No junk yards or Second-Hand Businesses shall be conducted on any Parcel. Trucks, cars, buses, equipment or building materials shall not be stored on any Parcel unless enclosed in a proper structure so that they are not visible from an adjoining Parcel or from any adjacent roadway.

10/31/2008

10. Lighting

A. All outdoor lighting devices or fixtures shall be shielded in such a manner that light rays emitted by the device or fixture, whether directly or indirectly from the fixture, are restricted to regions below an angle 15 degrees beneath the horizontal plane running through the lowest point on the fixture where light is emitted. No significant intensity of light shall be emitted from the fixture horizontally, nor above the horizon, nor above the region defined above. All outdoor lighting shall be downward directed.

B. On-site lighting shall not penetrate beyond the property line in such a manner as to annoy or interfere with the use of adjacent properties. If a light is determined to be in violation, the Owner shall take appropriate corrective action to assure compliance.

C. No lighting fixture or device may be operated in such a manner as to constitute a hazard or danger to persons or to safe vehicular operation.

D. In situations of flags, statues or other top-of-pole mounted objects which cannot be illuminated with down lighting, upward lighting may be used only in the form of one narrow-cone spotlight which confines the illumination to the object of interest.

E. Holiday lighting is exempt.

11. Hazardous Materials. No hazardous or toxic materials may be kept, used or stored on any Parcel. The terms hazardous and toxic materials include any material which is considered hazardous or toxic under federal, state or local law or regulation.

12. Nuisances, Noxious or Offensive Activity. No nuisance or noxious or offensive activity shall be carried on upon or from any Parcel. The unnecessary, prolonged indiscriminate creation of such things as noise, dust, fumes or odors is prohibited, including but not limited to gunfire, road racing and loud music.

13. Sanitary Facilities. Toilets or other sanitary facilities shall be water-flush or county approved devices located within a residence. Waste water shall be discharged into a county or other governmental agency (with jurisdiction) approved septic disposal system located on the Parcel. All septic disposal systems shall not drain onto or otherwise impact any adjacent Parcel or other property.

14. Livestock. No swine shall be raised, bred or kept on any Parcel. No chickens or ducks may be raised, bred or kept for commercial purposes on any Parcel. A Parcel may be used for ranching, including the use and keeping of a reasonable number of livestock including horses and cattle, provided the Parcel has been adequately fenced with a minimum five (5) strands or better fence so as to prevent the movement of livestock from the Parcel. Under no circumstances shall a stockyard, dairy or kennel be permitted on any Parcel. All Parcels shall be governed by the same standards that are set forth in regulations of the Bureau of Land Management for Southeastern Wyoming regarding overgrazing and no Parcel shall be overgrazed to the extent that weeds begin to grow or the ground is barren to the extent that soil erosion (caused by water or wind) occurs and creates extensive dust.

15. Motor Vehicles, Machinery & Equipment. No vehicle may be stored, maintained, constructed, reconstructed or repaired on any Parcel except when done inside a shed, garage or screening so that it is

not visible from other Parcels. Inoperable or unlicensed vehicles must be stored or parked inside a structure so as not to be visible from adjoining Parcels. All vehicles or motors must be operated with a muffler. All terrain vehicles (ATVs), go-carts, motorcycles, mini-bikes, motorized scooters and like vehicles may be operated only within the Owner's Parcel and are not allowed on the roadway or easements unless they are licensed, driven by a licensed driver and operated in a way which does not disturb or annoy other Parcel Owners. No vehicles, trailers or any other vehicular equipment, including vehicles with tracks, shall be parked on any roadway which provides common access to and within the Property. No more than four (4) Recreational Vehicles (RVs), fifth wheels, travel or camp trailers, horse trailers, boats, boat trailers and like vehicles and equipment shall be stored outside of a garage or outbuilding provided that such vehicles and equipment shall be parked out of the general view of adjacent Parcel Owners and away from the side of residence that faces a common access roadway.

16. Parcel Maintenance. Each parcel, including landscaping and improvements thereon, must be maintained and kept clean at all times by the Owner.

17. Mobile Homes. No single wide mobile homes will be permitted. All mobile homes must be new in condition and not previously occupied.

18. Travel Trailers, Recreational Vehicles. No travel or camp trailer or RV may be used as a permanent residence. One (1) travel or camp trailer or RV may be used for temporary residential use only if the use extends for not more than six (6) consecutive months, nor more than a total of six (6) consecutive months in any calendar year, with the exception that one (1) travel or camp trailer or RV may be used as a temporary residence for up to one (1) year if the occupant is diligently proceeding to construct a permanent residence upon the Parcel.

19. Land Clearing. There shall be no clearing of the vegetation on any Parcel, except underbrush, or for grading, except to the extent necessary to accommodate access, parking areas, and improvements.

20. Enforcement. The legal or equitable Owner of any Parcel, the Owner and the Property Owners Association shall have the right, but not the obligation, to enforce these covenants, conditions and restrictions set forth in this Declaration and any amendments thereto or prevent a violation of the same, by any proceeding at law or in equity, including actions for damages or injunctive relief. Failure by any person entitled to enforce any covenant or restriction contained in this Declaration shall not constitute a waiver of the right to do so at any time thereafter. Any person who violates these Covenants, Conditions and Restrictions shall be liable for all costs incurred in the enforcement of the same by any person entitled to enforce them and shall also be liable for reasonable attorney's fees incurred as a result of the enforcement, whether suit is commenced or not.

21. Amendments. This Declaration may be amended at any time by an instrument which has been signed by not less than sixty-six and two-thirds percent (66 2/3%) of the total Parcels comprising the Property and recorded in the office of the Goshen County Clerk, Goshen County, Wyoming. Each Parcel of record shall be granted one vote.

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land consisting of all of Sections 2 and 3, the N $\frac{1}{2}$, the N $\frac{1}{2}$ S $\frac{1}{2}$, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 4, all of Section 5, the E $\frac{1}{2}$, the NW $\frac{1}{4}$, and the E $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 6, T.26N., R.63W., 6th P.M., Goshen County, Wyoming.

Along with:

A parcel of land consisting of the S $\frac{1}{2}$ of Section 17, the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 19, the NE $\frac{1}{4}$ and the S $\frac{1}{2}$ of Section 20, the W $\frac{1}{2}$ of Section 21, the SW $\frac{1}{4}$ of Section 27, the NE $\frac{1}{2}$ SE $\frac{1}{4}$, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ and the W $\frac{1}{2}$ of Section 28, all of Sections 29 and 30, the N $\frac{1}{2}$ SW $\frac{1}{4}$, the SE $\frac{1}{4}$ SW $\frac{1}{4}$, the N $\frac{1}{2}$, and the SE $\frac{1}{4}$ of Section 31, all of Sections 32 and 33, the E $\frac{1}{2}$, the NW $\frac{1}{4}$, the E $\frac{1}{2}$ SW $\frac{1}{4}$, and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 34, the W $\frac{1}{2}$, the SE $\frac{1}{4}$ and the S $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 35, T.27N., R.63W., 6th P.M., Goshen County, Wyoming.

The above described parcel contains 9,241.4 acres, more or less.