



74036

Albany County, Wyoming

**Declaration of Protective Covenants For
The Wild Horse Ranch at Lake Hattie**
as of February 27, 2007

FIRST AMERICAN TITLE INSURANCE COMPANY, a California Corporation, as TRUSTEE of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28th, 2006, Trust No. 8637 ("Trustee"), is the owner of certain parcels of land within Wild Horse Ranch at Lake Hattie Record of Survey, dated February 21, 2007 recorded February 23, 2007, Document #2007-1285, recording number, situated in Albany County, State of Wyoming and more specifically described in Exhibit "A" attached hereto, hereinafter referred to as the "Property". Pursuant to instructions from it's beneficiary, Wild Horse Wyoming Properties, LLC, an Arizona Company, as "Owner", Trustee, for the purpose of preserving, protecting and enhancing the value, and overall attractiveness of the Property, its natural beauty, and its desirability for use as a quality residential and recreational area, and in furtherance of a common plan, does hereby covenant, agree and make the following Declaration of Protective Covenants;

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 this instrument, after which time the same shall be automatically 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 two-thirds percent (66 2/3%) of the Property has been recorded.

2. Definitions.

A. "Parcel(s)" shall mean any parcel of land which Trustee owns or 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.

B. "Record of Survey" means the survey of the Property on file at the offices of the Owner and which was recorded, February 23, 2007 Document #2007-1285 in the office of the Albany County Clerk, Albany County, Wyoming, as may hereafter be amended, including amendment by virtue of expansion as provided for in paragraph 4.

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

D. "Association Board" means the duly elected and authorized directors of the Wild Horse Ranch Property Owners Association.

3. Property Owners Association.

A. There is hereby created the Wild Horse Ranch Property Owners Association ("WHRPOA") or ("Association"). The purpose of the Association is to: enforce these covenants, make assessments for costs of operations and maintenance, own property, maintain the roadways as shown on the Record of Survey, as constructed by the Owner or its agent(s), at least twice each calendar year, and maintain any common use and recreational areas or easements that may be designated as such.

B. Each and every Parcel owner, in accepting a deed or by executing a 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 process 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 properties referred to in Paragraph 3 A above 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, and to hire its own employees to do so. The Association shall have the power to dedicate the roads and grant the easements to Albany 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) 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 may be collected on a monthly, quarterly, or annual basis, or any combination of same as determined by the Association.

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 execution of the purchase contract wherein the owner acquired legal, beneficial, or equitable title to the Parcel. The Trustee 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 Trustee, 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 Five Hundred Forty Dollars (\$540.00) 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 the 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 a 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 a Parcel, but unpaid, shall constitute a lien on such Parcel prior to all other liens excepting only ad valorem liens in favor of a governmental assessing unit or special assessment district. The lien for sums assessed by the Association may be foreclosed by the Association pursuant to the procedure set forth in 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. In addition, the Association may foreclose such lien in any other manner allowed by law. 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. The total number of Parcels and therefore the total number of votes may be increased from time to time by expansion, pursuant to paragraph 4, of the project as evidenced by a Supplemental Declaration, incorporating this Declaration, executed and recorded by Trustee. Unless otherwise specifically provided herein, all Association matters shall be determined by a majority vote. If more than one party is the owner of a 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 to appoint officers and directors, as well as establish reasonable regulations relating to the matters within its purpose.

L. Where the holder of a first mortgage of record obtains title to the Parcel as a result of foreclosure, or deed in lieu of foreclosure, such holder, 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 holder. 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 holder shall be responsible for assessments charged subsequent to the date of 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 the remedy to the condition complained of within fifteen 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. 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 an 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. Expansion. Trustee or Owner reserves the right to comparably develop adjacent land and incorporate said adjacent land within this Declaration by specific reference thereto. Any such expansion to be included within this Declaration shall be subject to the terms and conditions of this Declaration, but may include reasonable variances or additional conditions. Upon any such expansion the added property shall be subject to all provisions of this Declaration. The number of votes and assessments shall be increased upon incorporation of the additional adjacent land.

5. Parcel Uses and Splits. No Parcel shall be used except in accordance with Albany County zoning and building permit requirements, if any, as may be in effect from time to time and in accordance with this Declaration. Property owners shall be allowed to subdivide their property so long as no parcel is created that is less than ten (10) acres in size, and said subdivision is done in accordance with all applicable Wyoming subdivision laws and Albany County Planning and Zoning Regulations. At any time a lawful subdivision should occur, the new parcel owner shall become a member of the "Association", be bound by the Protective Covenants, and be responsible to pay any fees set forth in the Protective Covenants. Parcels numbered (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) may not be further subdivided in any manner. In addition, access to Highway 130 directly from Parcels numbered (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) is not permitted.

6. 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 fifty (150) feet of any existing road right-of-way as shown on the Record of Survey except for a property entrance and address sign to identify the property and occupants, as set forth in paragraph 8 below, which must comply with applicable governmental regulations and may not be placed on an easement. Those parcels located adjacent to Wyoming State Highway 130 (Parcels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) shall have a setback of Seven Hundred (700) feet from the centerline of the highway right-of-way. The minimum setbacks from side parcel lines or easements (other than road right-of-ways) and rear parcel lines and/or easements shall be one hundred (100) feet. No improvements shall be permitted to interfere with the natural flow of drainage runoff. With the exception of fencing, setback requirements shall apply to any and all permanent improvements of any nature including, but not limited to, wells and septic systems. If a parcel owner combines two or more parcels into one parcel, the interior lines of said combined parcels may be disregarded and the applicable setbacks shall be computed from the exterior parcel lines of said combined parcel. No more than one principal residence shall be permitted on any parcel. No more than four (4) outbuildings (including barns) shall be permitted on any Parcel. The maximum size of any outbuilding shall be ten thousand (10,000) square feet and the maximum height of

the sidewalls and/or eaves of any outbuilding shall be thirty (30) feet. All utility laterals and/or service extensions shall be underground.

The setback requirement for Parcels (175, 176, 177, 178, 179, 187, 190, 191, 192, 193,) on the portion of said Parcels which abut Lake Hattie do not apply to boat docks, boat loading ramps, boat houses and like structures which have been approved by the Achitechtrual Review Committee.

7. Fences. No fence shall be placed within any ingress, egress, or trail easements or rights-of way. (All interior property fences shall be constructed with rock, masonry, wood, barbed wire or chain link materials). To ensure the safety of native animals such as Pronghorn Antelope and Mule Deer all new property boundary line wire fencing shall be constructed with four (4) strands of wire with the bottom wire being smooth (no barbed wire). The top strand shall be between thirty-eight inches (38") to forty-two inches (42") above the ground and the bottom wire shall be no less than fifteen inches (15") above the ground. All fences shall be maintained by the Parcel owner. The cost of construction of common line fences may be shared equally by corresponding lot parcel owners. Any and all fencing shall not include unsightly materials such as used tires, pallets, sheet metal or as otherwise determined by the Association.

Any removal or alteration of fences in existence on the effective date of these covenants is prohibited without the approval of the Association, as the Property, as well as adjacent properties, are on the effective date of these covenants, currently used for grazing livestock. The Association has the sole right to approve any modification of existing fences except as provided in this paragraph. Existing fences are necessary to prevent the uncontrolled migration of livestock. In the event that a fence in existence on the effective date of these covenants is located on a Parcel anywhere other than the Parcel boundary, said fence may be relocated to the property boundary without the approval of the Association so long as it is replaced to the same or better standards and materials as the original fence and maintains the integrity of the existing fence, so that there are no breaks or gaps in the fence after relocation.

8. Signs. Signs (including, but not limited to For Sale or For Rent signs) are not permitted on any Parcel(s), except for signs that identify the address and/or the owner of the Parcel. Notwithstanding, forty-eight (48) months from the date of execution of these Restrictions, For Sale or For Rent signs will be permitted so long as they are neatly painted and maintained. None of the sign restrictions in this Declaration apply to the Owner, their agent(s) or their assigns or successors, for the purpose of selling the Parcels, or to location, directional or street signs. For Sale or For Rent/Lease Signs shall not exceed Ten (10) Square Feet. Personal address signs shall not exceed Twenty (20) Square Feet.

9. 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. Unless prior

approval has been obtained through the local governing fire protection agency, no open burning of trash or other combustible materials, including grass or weeds, is allowed.

10. Junk Yards, Second-Hand Business. No Junk Yards, nor any Second Hand Business, trade, or similar activity, may be operated on any Parcel, except that an Owner or occupant residing on a Parcel may conduct typical "home office" business activities within the residence so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Parcel; (ii) the business activity conforms to all zoning requirements; (iii) the business activity does not involve any door to door solicitation of Wild Horse Ranch residents; (iv) the business activity does not, in the Association's reasonable judgment, generate a level of vehicular or pedestrian traffic or a number of vehicles being parked in Wild Horse Ranch which is noticeably greater than that which is typical of Parcels in which no business activity is being conducted; and (v) the business activity is consistent with the residential and agricultural character of the Wild Horse Ranch and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security and safety of other owners of Wild Horse Ranch, as may be determined in the sole discretion of the Association Board;

11. Hazardous Materials. No hazardous or toxic materials may be kept, used or stored on any Parcel. The terms hazardous and toxic materials includes 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 or indiscriminate creation of such things as excessive noise, dust, fumes or odors is prohibited.

13. Sanitary Facilities. Toilets or other sanitary facilities shall be water-flush devices located within a residence. Wastewater shall be discharged into a county or other governmental agency (with jurisdiction) approved septic disposal system located on the Parcel, or if available, a sanitary sewer system controlled and maintained by an authorized governmental entity. All septic disposal systems shall not drain onto or otherwise impact any adjacent Parcel or other property adjacent to any parcel.

14. Livestock. Horses, cattle sheep, goats, swine and poultry for the Owners use shall be permitted on his/her Lot, subject to the following conditions and requirements: No more than twelve (12) horses, cattle, sheep, goats, swine, collectively and in aggregate, and forty (40) poultry, may be kept on each Lot. This maximum allowable number may be exceeded in the event of the birth of offspring; however this exception shall expire after one hundred eighty (180) days from that birth. In the case where an Owner elects to have livestock, adequate barn/stable facilities, complying with all other Articles of these Covenants, and adequate non-grazing feeding arrangements must be demonstrated to and approved by the Association Board. Under no circumstances shall extreme and/or severe grazing be permitted. The operation of commercial stables and/or arenas is prohibited.

15. Grazing. The "Owner" owns all grazing rights to the Property and all revenues generated from grazing on the Property until it is no longer feasible, in the Owner's sole discretion, to allow such grazing. Parcel owners may prohibit grazing, by properly fencing their Parcel to prohibit the movement of livestock onto their Parcel from outside the Parcel boundaries.

All Parcels are currently subject to a "Wild Horse" grazing lease which, on the date of these covenants is for a period of up to ten (10) years, at which time the "Wild Horse" grazing operation shall terminate, unless an agreement between the lessee, or its successors and the Association Board is made to extend the lease. So long as the grazing lease is in effect, any Parcel that contains any water wells, stock tanks, water pipelines, corrals, etc. in use by the lessee on the effective date of these protective covenants for grazing purposes, are subject to the right of the lessees to the use of the same and the Parcel owner must leave access open to said improvements for use and maintenance by the lessee, irrespective of the Parcel owner's right to fence the affected Parcel.

16. Motor Vehicles, Machinery & Equipment. No vehicle may be stored, maintained, constructed, reconstructed or repaired on any part of 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. 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 parked 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.

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

18. Antennas and Satellite Dishes. One (1) television antenna and one (1) specialty antenna utilized for purposes other than television is allowed provided that same is less than twenty five (25) feet in height and within twenty five (25) feet of the home and they are neat and sturdy. Satellite dishes which are affixed to the home, or which are situated within twelve (12) feet of the side of a home shall be allowed without prior Association Board approval.

19. Permissible construction. Site built homes, are subject to standards provided in "Standards Relating to Improvements" set forth in paragraph 19a. below. Site built homes shall be constructed under the most current building codes adopted by the State of Wyoming and/or Albany County at the time of construction. Such homes shall be permanently affixed to a poured concrete or concrete block foundation extending around the entire perimeter of the home. Such foundations shall be constructed under the most

current building codes adopted by the State of Wyoming and/or Albany County at the time of construction. Any home roof must have no less than a 4/12 slope. Barns and outbuildings must be constructed as pre-engineered steel buildings, stick/steel built frame on foundation buildings and/or pole barn construction.

Mobile, Manufactured, Modular or Pre-existing "stick built" homes are prohibited. For the purposes herein, a mobile, manufactured, or modular home is a factory build home and is identified as a "HUD" house (with a "red tag").

19a. Standards Relating to Improvements.

General. The following standards create a minimum code of uniformity for construction of homes and/or outbuildings within the Recorded Record of Survey. All construction shall meet the minimum building code requirements as set forth by state and local jurisdictions.

Minimum square footage and maximum height. The principal dwelling on any Parcel must have a minimum fully enclosed ground floor area devoted to living purposes of no less than thirteen hundred (1300) square feet; except if said dwelling has multiple levels above grade, the minimum living area of the first floor may be reduced, provided that the total living area of the multiple levels is not less than fourteen hundred (1400) square feet. Said minimum square footage standards are exclusive of basements, walk out basements, porches, terraces and garages. The maximum height of any home on any Parcel shall be Forty-Five (45) Feet..

Roofing requirements. Roofing materials on all primary residential structures must be no less than number one (#1) quality asphalt shingles, metal of no lighter than 26 gauge, or as otherwise approved by the Association Board. Roofing materials for outbuildings may be metal or rolled roofing of a weight no less than ninety (90) pounds per square.

Attached garages. All dwellings may have an attached garage, such garage shall not reduce the allowable number of outbuildings outlined in "Outbuildings" below.

Location and Orientation of Improvements/Minimum Building Setbacks. A site plan depicting the location and orientation of all existing and proposed improvements must be submitted for approval by the Committee as provided for in "Architectural Review" section below. The proposed location and orientation of improvements on a particular Lot are important factors considered by the Committee. Inasmuch as each Lot and the intention of each Owner for construction thereon presents a unique setting, each site plan shall be evaluated for approval by the Committee on a case by case basis. As a general rule, however the following minimum criteria shall apply subject to evaluation by the Committee during the review process:

With respect to proper orientation of a home on a Parcel, any home shall, unless otherwise approved by the Board, be situated upon the Parcel so that the front elevation of the home generally faces the road from which the home is accessed. There are several Parcels which may gain access from alternate road frontages. In such case, the home may face either road. Additionally, the Board will consider the topography of the Parcel which may affect the orientation of the home.

With respect to the location of improvements of a Parcel, the following minimum setbacks shall be required in relation to property lines and easement lines. The

minimum setbacks from side lot lines and/or easements (other than road right-of-ways) and rear lot lines and/or easements shall be one hundred (100) feet. No improvement shall be permitted to interfere with the natural flow of drainage runoff.

With the exception of fencing, in all case the aforementioned setback shall pertain to any and all permanent improvements of any nature including, but not limited to, wells and septic systems. If an Owner combines two or more Parcels as a home site, the interior lines of said combined parcel may be disregarded and the applicable setbacks shall be computed from the exterior lot lines of said combined parcel.

Outbuildings. No more than four (4) outbuildings (including barns) shall be permitted on any Parcel. Unless otherwise approved by the Board in writing, the maximum size of any outbuilding shall be ten thousand (10000) square feet and a maximum height of the sidewalls and/or eaves of any outbuilding shall be thirty (30) feet. The maximum aggregate size of all outbuildings shall not exceed twenty thousand (20,000) square feet.

Commencement and Completion of Approved Construction. Once construction begins, any home or improvement or alteration shall be diligently pursued to completion. All homes or other improvements on any Parcel shall be substantially completed within one (1) year after the commencement of such approved construction, unless a longer period is granted by the Board.

19b. Section 1: Architectural Review Committee.

An Architectural Review Committee for the Recorded Record of survey is hereby constituted. The Initial Committee shall consist of Rick D. Anderson, Russ. Bandemer, and Benjamin F. "Tres" Brooks III.

All notices to the Committee required herein shall be sent to:

Architectural Review Committee – Wild Horse Ranch at Lake Hattie
ATTN: Rick D. Anderson
C/O Wild Horse Wyoming Properties
7373 E. Doubletree Ranch Rd. STE 230
Scottsdale, AZ 85258

All Committee actions or decisions shall be by a majority vote. The Committee may designate a representative to act for it. Neither the members of the Committee, nor it's designated representative shall be entitled to any compensation of any kind for services performed pursuant to this covenant. In the event of a vacancy due to death, termination or resignation of any member, the remaining member(s) shall have full authority to designate a successor.

The approval or consent of the Committee or it's representative on matters properly coming before it shall be conclusive and binding on all interested parties. Any approval or permission granted by the Committee shall not be constructed to constitute

approval or permission by any governmental official, commission or agency having jurisdiction over the Recorded Record of Survey. The Owner shall be solely responsible for obtaining any and all permits, application, or written instruments required by any private, public, or governmental agency having jurisdiction.

Upon transfer of all lots, the Lot owners shall elect a 3 member Architectural Review Committee to perform the duties set forth in this Declaration of Protective Covenants.

Section 2: Submission to Committee. Prior to construction of a home, outbuilding or barn, the Owner must submit the following data to the Committee:

- a. A plan for the proposed home, outbuilding or barn which shall include the following information; square footage, floor plan, all exterior elevation drawings, and specifications describing the external colors and materials including roofing materials.
- b. A site plan, to scale, of the Lot, showing the location of the proposed structures, driveways, well and septic system.
- c. Any other information as may be required by the Committee in order to ensure compliance with the requirements of these covenants.

Section 3: Approval Standards and Procedures. The Committee shall consider the submission data in light of the requirements, restrictions, intent and spirit of the Declaration of Protective Covenants. Approval shall be based upon, among other things, compliance with the terms provided in Article V entitled "Standards Relating to Improvements"; reasonable aesthetic appeal (including colors, materials, and design); the proposed location of the home or outbuilding in relation to topography, the roads, and adjacent Lots; the conformity and harmony of the proposed home or outbuilding and/or the use of the Lot with the intent and spirit of all provisions in this Declaration of Protective Covenants.

The Committee shall inform the applicant of its decision within thirty (30) days of the receipt of all the required data. In the event the Committee disapproves of any submitted plans, the Committee shall, if written request is received within ten (10) days, make reasonable effort to assist and advise the applicant in achieving an acceptable submittal. Approval or denial of any submission shall be accompanied by a written statement of the basis of such decision.

The Committee or its representative shall not be liable for any claims, charges, or damages of any nature whatsoever by reason of any approval or disapproval by them with respect to any submission made pursuant to this Article.

Section 4: Renovations. No substantial alteration or renovation of the exterior of any home or outbuilding situated on any Lot shall be performed without receiving Committee approval of the same after complying with Article IV, Section 3, herein.

20. Travel Trailers, Recreational Vehicles. No Mobile Home, Manufactured Home, 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 three (3) consecutive months, nor more than a total of six (6) 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 has been issued a building permit by Albany County and is diligently proceeding to construct a permanent residence upon the Parcel.

21. Land Clearing and Excavation. 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. No refining operations of any kind shall be permitted on any parcel. No underground fuel tanks shall be permitted on any parcel.

22. Enforcement. The legal or equitable owner of any Parcel, the Trustee, 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.

23. 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 land area comprising the Property and recorded in the office of the Albany County Clerk; provided, however that so long as the Owner owns 6 or more Parcels or has a beneficial interest in 6 or more Parcels as beneficiary of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November, 28th 2006, Trust #8637, no amendment to this Declaration shall be effective unless signed by the Owner, its assigns or successors, which signature may be withheld in its sole discretion. Owner expressly reserves the right to direct the Trustee to grant any reasonable exceptions to the restrictions on placement of improvements specified in paragraph 6.

24. Owner's Special Rights. So long as the Owner owns a beneficial interest in any of the Property, or if it owns any of the Property, there is reserved to it and its successors and assigns the powers and rights ("Owner Rights") enumerated below:

- a. It may direct the Trustee to amend the Record of Survey and legal descriptions of the Property, except to those Parcels which have been sold or are under contract to be sold and to withdraw or add additional real estate to the Property;
- b. It may direct the Trustee to create easements and rights-of-way;
- c. It may direct the Trustee to divide Parcels;
- d. It may exercise all expansion rights provided for in paragraph 4;
- e. It may maintain sales offices, a management office, models and signs advertising the Property and directing prospects to the Property, conduct tours of the Property, and conduct any event or promotion desired by the Owner in its exclusive discretion to assist its sales activities;
- f. It may direct the Trustee to grant any reasonable requests for waivers of any of the provisions of this Declaration, in its sole discretion.

ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

3/2/2007 #2007-1438
3:50 PM 13 OF 15

IN WITNESS WHEREOF, this declaration of protective Covenants has been executed

this 27th day of FEBRUARY, 2007.

FIRST AMERICAN TITLE INSURANCE COMPANY, TRUSTEE, TRUST #8637

By: *Carol Meyer*
Its authorized officer

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 27TH day of

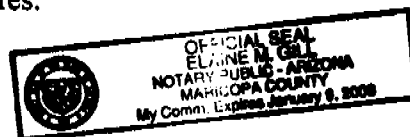
FEBRUARY, 2007 by

PAMELA MEYER TRUST OFFICER

Witness my hand and official seal.

Elaine M. Gill
Notary Public

My Commission Expires:



ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

3/2/2007 #2007-1438
3:50 PM 14 OF 15

Exhibit "A"
Legal Description
Declaration of Protective Covenants for
The Wild Horse Ranch at Lake Hattie
as of February 27, 2007

In Township 14 North, Range 76 West of the 6th P.M., Albany County, Wyoming:
Section 6: All

In Township 14 North, Range 77 West of the 6th P.M., Albany County, Wyoming:
Section 1: All Lot 1, S $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:

Section 3: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395 **AND FURTHER EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Raymond L. Miller and Bonnie M. Miller, husband and wife, to Charles R. Gleckler in Warranty Deed recorded July 31, 1995 in Book 477 of Microfilm Records at page 75.

Section 4: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213 and **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395.

Section 5: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213.

Section 7: All

Section 9: All

Section 10: All

Section 11: All

Section 13: All

Section 14: W $\frac{1}{2}$, NE $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$

Section 15: All

Section 21: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 22: N $\frac{1}{4}$ N $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 23: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir

Section 31: All that portion of Lots 6 and 7 and the E $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 32: NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$

In Township 15 North, Range 77 West of the 6th P.M., Albany County, Wyoming:

Section 13: All

Section 14: SW $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

Section 15: SE $\frac{1}{4}$ SE $\frac{1}{4}$

CORRECTION OF DECLARATION OF PROTECTIVE COVENANTS
FOR THE WILD HORSE RANCH AT LAKE HATTIE

14036

WHEREAS, First American Title Insurance Company, a California corporation, as Trustee of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28, 2006, Trust No. 8637 (hereinafter the "Trustee") prepared a document entitled "Declaration of Protective Covenants for The Wild Horse Ranch at Lake Hattie" (hereinafter the "Document") dated February 27, 2007 and said document was recorded in the office of the Albany County Clerk on March 2, 2007 as document number #2007-1438; and

WHEREAS, said Document as recorded contained an error in the second paragraph of paragraph 6 as Lot 196 was unintentionally excluded from the lots described in said second paragraph; and

WHEREAS, the Trustee desires to correct the said Document to include the said lot 196 in the second paragraph of paragraph 6 and is presently the owner of at least Sixty-Six and Two Thirds Percent (66 $\frac{2}{3}$ %) of the total land area comprising the lands subject to the Declaration which are described on Exhibit "A" attached hereto.

NOW, THEREFORE, the Trustee, pursuant to the authority set forth in Paragraph 23 of the Declaration, and pursuant to instructions from its beneficiary, Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company ("Owner"), hereby amends the second paragraph of paragraph six of the Declaration as follows:

"The setback requirements for Parcels 175, 176, 177, 178, 179, 187, 190, 191, 192, 193 and 196 on the portion of the parcels which abut Lake Hattie do not apply to boat docks, boat loading ramps, boat house and like structures which have been approved by the Architectural Review Committee."

IN WITNESS WHEREOF, this instrument has been executed this 4th day of
September, 2007.

FIRST AMERICAN TITLE INSURANCE CO.
Trustee of The Wild Horse Ranch at Lake Hattie
Purchase Trust dated November 28, 2006, Trust No.
8637.

By: *A. Niebling*
Its Authorized Officer

STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on this 4th day of
September, 2007 by Andre Niebling, Trust Officer for First American Title
Insurance Company, a California corporation, as Trustee of The Wild Horse Ranch at Lake
Hattie Purchase Trust dated November 28, 2006, Trust No. 8637.

Witness my hand and seal.

Elaine M. Gill
NOTARY PUBLIC

My Commission Expires: 1-9-2008



THIS DOCUMENT IS RECORDED BY
POWELL TITLE & ESCROW, INC.
AS AN ACCOMMODATION ONLY

Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company ("Owner"), hereby consents to this amendment.

IN WITNESS WHEREOF, this instrument has been executed this 6th day of September, 2007.

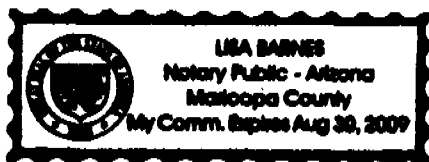
Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company

By: [Signature]
Its Authorized Officer

STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on this 6th day of September, 2007 by Benjamin F. Brooks, III, the authorized officer of Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company.

Witness my hand and seal.



[Signature]
NOTARY PUBLIC

My Commission Expires: Aug. 30, 2009

ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

9/12/2007 #2007-7066
11:00 AM 3 OF 4

Exhibit "A"
Legal Description

In Township 14 North, Range 76 West of the 6th P.M., Albany County, Wyoming:
Section 6: All

In Township 14 North, Range 77 West of the 6th P.M., Albany County, Wyoming:
Section 1: All Lot 1, S $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:

Section 3: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395 **AND FURTHER EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Raymond L. Miller and Bonnie M. Miller, husband and wife, to Charles R. Gleckler in Warranty Deed recorded July 31, 1995 in Book 477 of Microfilm Records at page 75.

Section 4: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213 and **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395.

Section 5: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213.

Section 7: All

Section 9: All

Section 10: All

Section 11: All

Section 13: All

Section 14: W $\frac{1}{2}$, NE $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$

Section 15: All

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:(continued)

Section 21: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 22: N $\frac{1}{2}$ N $\frac{1}{2}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 23: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir

Section 31: All that portion of Lots 6 and 7 and the E $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 32: NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{4}$

In Township 15 North, Range 77 West of the 6th P.M., Albany County, Wyoming:

Section 13: All

Section 14: SW $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

Section 15: SE $\frac{1}{4}$ SE $\frac{1}{4}$

**EXPANSION OF DECLARATION OF PROTECTIVE COVENANTS
FOR THE WILD HORSE RANCH AT LAKE HATTIE**

T4036

WHEREAS, First American Title Insurance Company, a California corporation, as Trustee of the Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28th, 2006, Trust No. 8637 ("Trustee"), is the owner of certain parcels of land within the Wild Horse Ranch at Lake Hattie Record of Survey, Phase II, Parcels No. 225-371, dated April 23rd, 2008, recorded on April 23, 2008 as Instrument Number 2008-2375 located in Albany County, Wyoming and more specifically described on Exhibit "A", attached hereto and by this reference made a part hereof, hereinafter referred to as the "Property"; and

WHEREAS, the property described on Exhibit "A" is hereinafter referred to as the "Property"; and

WHEREAS, pursuant to Paragraph 4 of the Declaration of Protective Covenants for the Wild Horse Ranch at Lake Hattie dated February 27, 2007, recorded as Instrument Number 2007-1438 in the office of the Albany County Clerk, Albany County, Wyoming on March 2, 2007, (the "Declaration"), a true and correct copy of which is attached as Exhibit "B", (the "Declaration"), (which covenants were amended by Correction of Declaration of Protective Covenants For Wild Horse Ranch at Lake Hattie, dated September 4, 2007, recorded as Instrument Number 2007-7066 in the office of the Albany County Clerk, Albany County, Wyoming on September 12, 2007, attached as Exhibit "C"), Trustee, has the authority to incorporate into and subject the Property to the terms of the Declaration, and may make reasonable variances to the Declaration; and

WHEREAS, the Property is immediately adjacent to and an expansion of the lands originally subject to the Declaration.

Except as modified herein, all other terms and conditions of the Declaration shall remain the same.

NOW, THEREFORE, Trustee, pursuant to the authority set forth in Paragraph 4 of the Declaration, and pursuant to instructions from its beneficiary, Wild Horse Wyoming Properties, LLC., an Arizona Limited Liability Company ("Owner"), hereby declares that the Property shall be subject to and be governed by all the terms and conditions of the

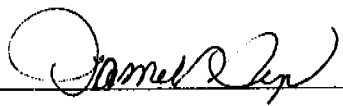
Declaration as modified in the succeeding paragraph below from and after the date of this instrument and upon recording of the same in the office of the Albany County Clerk, Albany County, Wyoming.

The Trustee, pursuant to the authority set forth in Paragraph 23 of the Declaration, hereby amends the second paragraph of Paragraph 6 of the Declaration as follows:

"The setback requirements for Parcels 175, 176, 177, 178, 179, 187, 190, 191, 192, 193, 196 299, 300, 309, 310, 323, 324, 326, 327, 337, 338, 339, 344 and 345 on the portion of the parcels which abut Lake Hattie do not apply to boat docks, boat loading ramps, boat house and like structures which have been approved by the Architectural Review Committee."

IN WITNESS WHEREOF, this instrument has been executed this 28 day of April, 2008.

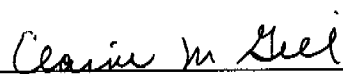
FIRST AMERICAN TITLE INSURANCE CO.
Trustee of the Wild Horse Ranch at Lake Hattie
Purchase Trust dated November 28, 2006, Trust
No. 8637

BY: 
Its Authorized Officer

STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The following instrument was acknowledged before me on this 28 day of April, 2008 by Pamela Meyer, Trust Officer for First American Title Insurance Company, Trustee of the Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28, 2006, Trust No. 8637

Witness my hand and seal.


NOTARY PUBLIC

My Commission Expires: 1-9-2012



Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company
("Owner"), hereby consents to the amendment to paragraph 6 of the Declaration as set
forth above.

IN WITNESS WHEREOF, this instrument has been executed this 30th day of
April, 2008.

Wild Horse Wyoming Properties LLC, an Arizona
Limited Liability Company

By: [Signature]
Its Authorized Officer
Managing Member

STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on this 30th day of
April, 2008 by Ben F. Brooks IV, the
authorized officer of Wild Horse Wyoming Properties LLC, an Arizona Limited Liability
Company.

Witness my hand and seal.



[Signature]
NOTARY PUBLIC

My Commission Expires: 5/19/2009

EXHIBIT "A"
Legal Description

T.15N., R.76W.,

Section 1: SW1/4NE1/4, Part of S1/2NW1/4, S1/2
Section 12: E1/2NE1/4, SW1/4NE1/4, NE1/4SE1/4
Section 17: All
Section 18: Lot 3, SE1/4
Section 19: All
Section 20: E1/2, NE1/4NW1/4, W1/2W1/2
Section 24: S1/2
Section 25: All
Section 29: All that portion of the N1/2NW1/4 and the SW1/4SW1/4 lying above a line 100 feet distant from and above and parallel to the high-water traverse of the Lake Hattie Reservoir
Section 30: Lots 1-5, NE1/4, N1/2SE1/4, SE1/4SE1/4

T.15N., R.77W.,

Section 23: NE1/4NE1/4, SE1/4SE1/4
Section 24: SW1/4NE1/4, SE1/4NW1/4, W1/2NW1/4, SW1/4, W1/2SE1/4
Section 25: N1/2, and all that portion of the S1/2 lying above a line 100 feet distant from and above and parallel to the high-water traverse of the Lake Hattie Reservoir
Section 26: NE1/4

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 4 OF 25

EXHIBIT "B"

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 5 OF 25



74036

Albany County, Wyoming

**Declaration of Protective Covenants For
The Wild Horse Ranch at Lake Hattie**
as of February 27, 2007

FIRST AMERICAN TITLE INSURANCE COMPANY, a California Corporation, as TRUSTEE of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28th, 2006, Trust No. 8637 ("Trustee"), is the owner of certain parcels of land within Wild Horse Ranch at Lake Hattie Record of Survey, dated February 21, 2007 recorded February 23, 2007, Document #2007-1285, recording number, situated in Albany County, State of Wyoming and more specifically described in Exhibit "A" attached hereto, hereinafter referred to as the "Property". Pursuant to instructions from its beneficiary, Wild Horse Wyoming Properties, LLC, an Arizona Company, as "Owner", Trustee, for the purpose of preserving, protecting and enhancing the value, and overall attractiveness of the Property, its natural beauty, and its desirability for use as a quality residential and recreational area, and in furtherance of a common plan, does hereby covenant, agree and make the following Declaration of Protective Covenants;

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 this instrument, after which time the same shall be automatically 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 two-thirds percent (66 2/3%) of the Property has been recorded.

2. Definitions.

A. "Parcel(s)" shall mean any parcel of land which Trustee owns or 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.

B. "Record of Survey" means the survey of the Property on file at the offices of the Owner and which was recorded, February 23, 2007 Document #2007-1285 in the office of the Albany County Clerk, Albany County, Wyoming, as may hereafter be amended, including amendment by virtue of expansion as provided for in paragraph 4.

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

D. "Association Board" means the duly elected and authorized directors of the Wild Horse Ranch Property Owners Association.

3. Property Owners Association.

A. There is hereby created the Wild Horse Ranch Property Owners Association ("WHRPOA") or ("Association"). The purpose of the Association is to: enforce these covenants, make assessments for costs of operations and maintenance, own property, maintain the roadways as shown on the Record of Survey, as constructed by the Owner or its agent(s), at least twice each calendar year, and maintain any common use and recreational areas or easements that may be designated as such.

B. Each and every Parcel owner, in accepting a deed or by executing a 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 process 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 properties referred to in Paragraph 3 A above 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, and to hire its own employees to do so. The Association shall have the power to dedicate the roads and grant the easements to Albany 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) 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.I. 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 may be collected on a monthly, quarterly, or annual basis, or any combination of same as determined by the Association.

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 execution of the purchase contract wherein the owner acquired legal, beneficial, or equitable title to the Parcel. The Trustee 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 Trustee, 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 Five Hundred Forty Dollars (\$540.00) 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 the 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 a 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 a Parcel, but unpaid, shall constitute a lien on such Parcel prior to all other liens excepting only ad valorem liens in favor of a governmental assessing unit or special assessment district. The lien for sums assessed by the Association may be foreclosed by the Association pursuant to the procedure set forth in 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. In addition, the Association may foreclose such lien in any other manner allowed by law. 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. The total number of Parcels and therefore the total number of votes may be increased from time to time by expansion, pursuant to paragraph 4, of the project as evidenced by a Supplemental Declaration, incorporating this Declaration, executed and recorded by Trustee. Unless otherwise specifically provided herein, all Association matters shall be determined by a majority vote. If more than one party is the owner of a 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 to appoint officers and directors, as well as establish reasonable regulations relating to the matters within its purpose.

L. Where the holder of a first mortgage of record obtains title to the Parcel as a result of foreclosure, or deed in lieu of foreclosure, such holder, 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 holder. 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 holder shall be responsible for assessments charged subsequent to the date of 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 the remedy to the condition complained of within fifteen 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. 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 an 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. Expansion. Trustee or Owner reserves the right to comparably develop adjacent land and incorporate said adjacent land within this Declaration by specific reference thereto. Any such expansion to be included within this Declaration shall be subject to the terms and conditions of this Declaration, but may include reasonable variances or additional conditions. Upon any such expansion the added property shall be subject to all provisions of this Declaration. The number of votes and assessments shall be increased upon incorporation of the additional adjacent land.

5. Parcel Uses and Splits. No Parcel shall be used except in accordance with Albany County zoning and building permit requirements, if any, as may be in effect from time to time and in accordance with this Declaration. Property owners shall be allowed to subdivide their property so long as no parcel is created that is less than ten (10) acres in size, and said subdivision is done in accordance with all applicable Wyoming subdivision laws and Albany County Planning and Zoning Regulations. At any time a lawful subdivision should occur, the new parcel owner shall become a member of the "Association", be bound by the Protective Covenants, and be responsible to pay any fees set forth in the Protective Covenants. Parcels numbered (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) may not be further subdivided in any manner. In addition, access to Highway 130 directly from Parcels numbered (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) is not permitted.

6. 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 fifty (150) feet of any existing road right-of-way as shown on the Record of Survey except for a property entrance and address sign to identify the property and occupants, as set forth in paragraph 8 below, which must comply with applicable governmental regulations and may not be placed on an easement. Those parcels located adjacent to Wyoming State Highway 130 (Parcels 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, & 15) shall have a setback of Seven Hundred (700) feet from the centerline of the highway right-of-way. The minimum setbacks from side parcel lines or easements (other than road right-of-ways) and rear parcel lines and/or easements shall be one hundred (100) feet. No improvements shall be permitted to interfere with the natural flow of drainage runoff. With the exception of fencing, setback requirements shall apply to any and all permanent improvements of any nature including, but not limited to, wells and septic systems. If a parcel owner combines two or more parcels into one parcel, the interior lines of said combined parcels may be disregarded and the applicable setbacks shall be computed from the exterior parcel lines of said combined parcel. No more than one principal residence shall be permitted on any parcel. No more than four (4) outbuildings (including barns) shall be permitted on any Parcel. The maximum size of any outbuilding shall be ten thousand (10,000) square feet and the maximum height of

the sidewalls and/or eaves of any outbuilding shall be thirty (30) feet. All utility laterals and/or service extensions shall be underground.

The setback requirement for Parcels (175, 176, 177, 178, 179, 187, 190, 191, 192, 193,) on the portion of said Parcels which abut Lake Hattie do not apply to boat docks, boat loading ramps, boat houses and like structures which have been approved by the Achitechtural Review Committee.

7. Fences. No fence shall be placed within any ingress, egress, or trail easements or rights-of way. (All interior property fences shall be constructed with rock, masonry, wood, barbed wire or chain link materials). To ensure the safety of native animals such as Pronghorn Antelope and Mule Deer all new property boundary line wire fencing shall be constructed with four (4) strands of wire with the bottom wire being smooth (no barbed wire). The top strand shall be between thirty-eight inches (38") to forty-two inches (42") above the ground and the bottom wire shall be no less than fifteen inches (15") above the ground. All fences shall be maintained by the Parcel owner. The cost of construction of common line fences may be shared equally by corresponding lot parcel owners. Any and all fencing shall not include unsightly materials such as used tires, pallets, sheet metal or as otherwise determined by the Association.

Any removal or alteration of fences in existence on the effective date of these covenants is prohibited without the approval of the Association, as the Property, as well as adjacent properties, are on the effective date of these covenants, currently used for grazing livestock. The Association has the sole right to approve any modification of existing fences except as provided in this paragraph. Existing fences are necessary to prevent the uncontrolled migration of livestock. In the event that a fence in existence on the effective date of these covenants is located on a Parcel anywhere other than the Parcel boundary, said fence may be relocated to the property boundary without the approval of the Association so long as it is replaced to the same or better standards and materials as the original fence and maintains the integrity of the existing fence, so that there are no breaks or gaps in the fence after relocation.

8. Signs. Signs (including, but not limited to For Sale or For Rent signs) are not permitted on any Parcel(s), except for signs that identify the address and/or the owner of the Parcel. Notwithstanding, forty-eight (48) months from the date of execution of these Restrictions, For Sale or For Rent signs will be permitted so long as they are neatly painted and maintained. None of the sign restrictions in this Declaration apply to the Owner, their agent(s) or their assigns or successors, for the purpose of selling the Parcels, or to location, directional or street signs. For Sale or For Rent/Lease Signs shall not exceed Ten (10) Square Feet. Personal address signs shall not exceed Twenty (20) Square Feet.

9. 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. Unless prior

approval has been obtained through the local governing fire protection agency, no open burning of trash or other combustible materials, including grass or weeds, is allowed.

10. Junk Yards, Second-Hand Business. No Junk Yards, nor any Second Hand Business, trade, or similar activity, may be operated on any Parcel, except that an Owner or occupant residing on a Parcel may conduct typical "home office" business activities within the residence so long as: (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Parcel; (ii) the business activity conforms to all zoning requirements; (iii) the business activity does not involve any door to door solicitation of Wild Horse Ranch residents; (iv) the business activity does not, in the Association's reasonable judgment, generate a level of vehicular or pedestrian traffic or a number of vehicles being parked in Wild Horse Ranch which is noticeably greater than that which is typical of Parcels in which no business activity is being conducted; and (v) the business activity is consistent with the residential and agricultural character of the Wild Horse Ranch and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security and safety of other owners of Wild Horse Ranch, as may be determined in the sole discretion of the Association Board;

11. Hazardous Materials. No hazardous or toxic materials may be kept, used or stored on any Parcel. The terms hazardous and toxic materials includes 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 or indiscriminate creation of such things as excessive noise, dust, fumes or odors is prohibited.

13. Sanitary Facilities. Toilets or other sanitary facilities shall be water-flush devices located within a residence. Wastewater shall be discharged into a county or other governmental agency (with jurisdiction) approved septic disposal system located on the Parcel, or if available, a sanitary sewer system controlled and maintained by an authorized governmental entity. All septic disposal systems shall not drain onto or otherwise impact any adjacent Parcel or other property adjacent to any parcel.

14. Livestock. Horses, cattle sheep, goats, swine and poultry for the Owners use shall be permitted on his/her Lot, subject to the following conditions and requirements: No more than twelve (12) horses, cattle, sheep, goats, swine, collectively and in aggregate, and forty (40) poultry, may be kept on each Lot. This maximum allowable number may be exceeded in the event of the birth of offspring; however this exception shall expire after one hundred eighty (180) days from that birth. In the case where an Owner elects to have livestock, adequate barn/stable facilities, complying with all other Articles of these Covenants, and adequate non-grazing feeding arrangements must be demonstrated to and approved by the Association Board. Under no circumstances shall extreme and/or severe grazing be permitted. The operation of commercial stables and/or arenas is prohibited.

15. Grazing. The "Owner" owns all grazing rights to the Property and all revenues generated from grazing on the Property until it is no longer feasible, in the Owner's sole discretion, to allow such grazing. Parcel owners may prohibit grazing, by properly fencing their Parcel to prohibit the movement of livestock onto their Parcel from outside the Parcel boundaries.

All Parcels are currently subject to a "Wild Horse" grazing lease which, on the date of these covenants is for a period of up to ten (10) years, at which time the "Wild Horse" grazing operation shall terminate, unless an agreement between the lessee, or its successors and the Association Board is made to extend the lease. So long as the grazing lease is in effect, any Parcel that contains any water wells, stock tanks, water pipelines, corrals, etc. in use by the lessee on the effective date of these protective covenants for grazing purposes, are subject to the right of the lessces to the use of the same and the Parcel owner must leave access open to said improvements for use and maintenance by the lessee, irrespective of the Parcel owner's right to fence the affected Parcel.

16. Motor Vehicles, Machinery & Equipment. No vehicle may be stored, maintained, constructed, reconstructed or repaired on any part of 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. 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 parked 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.

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

18. Antennas and Satellite Dishes. One (1) television antenna and one (1) specialty antenna utilized for purposes other than television is allowed provided that same is less than twenty five (25) feet in height and within twenty five (25) feet of the home and they are neat and sturdy. Satellite dishes which are affixed to the home, or which are situated within twelve (12) feet of the side of a home shall be allowed without prior Association Board approval.

19. Permissible construction. Site built homes, are subject to standards provided in "Standards Relating to Improvements" set forth in paragraph 19a. below. Site built homes shall be constructed under the most current building codes adopted by the State of Wyoming and/or Albany County at the time of construction. Such homes shall be permanently affixed to a poured concrete or concrete block foundation extending around the entire perimeter of the home. Such foundations shall be constructed under the most

current building codes adopted by the State of Wyoming and/or Albany County at the time of construction. Any home roof must have no less than a 4/12 slope. Barns and outbuildings must be constructed as pre-engineered steel buildings, stick/steel built frame on foundation buildings and/or pole barn construction.

Mobile, Manufactured, Modular or Pre-existing "stick built" homes are prohibited. For the purposes herein, a mobile, manufactured, or modular home is a factory build home and is identified as a "HUD" house (with a "red tag").

19a. Standards Relating to Improvements.

General. The following standards create a minimum code of uniformity for construction of homes and/or outbuildings within the Recorded Record of Survey. All construction shall meet the minimum building code requirements as set forth by state and local jurisdictions.

Minimum square footage and maximum height. The principal dwelling on any Parcel must have a minimum fully enclosed ground floor area devoted to living purposes of no less than thirteen hundred (1300) square feet; except if said dwelling has multiple levels above grade, the minimum living area of the first floor may be reduced, provided that the total living area of the multiple levels is not less than fourteen hundred (1400) square feet. Said minimum square footage standards are exclusive of basements, walk out basements, porches, terraces and garages. The maximum height of any home on any Parcel shall be Forty-Five (45) Feet..

Roofing requirements. Roofing materials on all primary residential structures must be no less than number one (#1) quality asphalt shingles, metal of no lighter than 26 gauge, or as otherwise approved by the Association Board. Roofing materials for outbuildings may be metal or rolled roofing of a weight no less than ninety (90) pounds per square.

Attached garages. All dwellings may have an attached garage, such garage shall not reduce the allowable number of outbuildings outlined in "Outbuildings" below.

Location and Orientation of Improvements/Minimum Building Setbacks. A site plan depicting the location and orientation of all existing and proposed improvements must be submitted for approval by the Committee as provided for in "Architectural Review" section below. The proposed location and orientation of improvements on a particular Lot are important factors considered by the Committee. Inasmuch as each Lot and the intention of each Owner for construction thereon presents a unique setting, each site plan shall be evaluated for approval by the Committee on a case by case basis. As a general rule, however the following minimum criteria shall apply subject to evaluation by the Committee during the review process:

With respect to proper orientation of a home on a Parcel, any home shall, unless otherwise approved by the Board, be situated upon the Parcel so that the front elevation of the home generally faces the road from which the home is accessed. There are several Parcels which may gain access from alternate road frontages. In such case, the home may face either road. Additionally, the Board will consider the topography of the Parcel which may affect the orientation of the home.

With respect to the location of improvements of a Parcel, the following minimum setbacks shall be required in relation to property lines and easement lines. The

minimum setbacks from side lot lines and/or easements (other than road right-of-ways) and rear lot lines and/or easements shall be one hundred (100) feet. No improvement shall be permitted to interfere with the natural flow of drainage runoff.

With the exception of fencing, in all case the aforementioned setback shall pertain to any and all permanent improvements of any nature including, but not limited to, wells and septic systems. If an Owner combines two or more Parcels as a home site, the interior lines of said combined parcel may be disregarded and the applicable setbacks shall be computed from the exterior lot lines of said combined parcel.

Outbuildings. No more than four (4) outbuildings (including barns) shall be permitted on any Parcel. Unless otherwise approved by the Board in writing, the maximum size of any outbuilding shall be ten thousand (10000) square feet and a maximum height of the sidewalls and/or eaves of any outbuilding shall be thirty (30) feet. The maximum aggregate size of all outbuildings shall not exceed twenty thousand (20,000) square feet.

Commencement and Completion of Approved Construction. Once construction begins, any home or improvement or alteration shall be diligently pursued to completion. All homes or other improvements on any Parcel shall be substantially completed within one (1) year after the commencement of such approved construction, unless a longer period is granted by the Board.

19b. Section 1: Architectural Review Committee.

An Architectural Review Committee for the Recorded Record of survey is hereby constituted. The Initial Committee shall consist of Rick D. Anderson, Russ. Bandemer, and Benjamin F. "Tres" Brooks III.

All notices to the Committee required herein shall be sent to:

Architectural Review Committee – Wild Horse Ranch at Lake Hattie
ATTN: Rick D. Anderson
C/O Wild Horse Wyoming Properties
7373 E. Doubletree Ranch Rd. STE 230
Scottsdale, AZ 85258

All Committee actions or decisions shall be by a majority vote. The Committee may designate a representative to act for it. Neither the members of the Committee, nor it's designated representative shall be entitled to any compensation of any kind for services performed pursuant to this covenant. In the event of a vacancy due to death, termination or resignation of any member, the remaining member(s) shall have full authority to designate a successor.

The approval or consent of the Committee or it's representative on matters properly coming before it shall be conclusive and binding on all interested parties. Any approval or permission granted by the Committee shall not be constructed to constitute

approval or permission by any governmental official, commission or agency having jurisdiction over the Recorded Record of Survey. The Owner shall be solely responsible for obtaining any and all permits, application, or written instruments required by any private, public, or governmental agency having jurisdiction.

Upon transfer of all lots, the Lot owners shall elect a 3 member Architectural Review Committee to perform the duties set forth in this Declaration of Protective Covenants.

Section 2: Submission to Committee. Prior to construction of a home, outbuilding or barn, the Owner must submit the following data to the Committee:

- a. A plan for the proposed home, outbuilding or barn which shall include the following information; square footage, floor plan, all exterior elevation drawings, and specifications describing the external colors and materials including roofing materials.
- b. A site plan, to scale, of the Lot, showing the location of the proposed structures, driveways, well and septic system.
- c. Any other information as may be required by the Committee in order to ensure compliance with the requirements of these covenants.

Section 3: Approval Standards and Procedures. The Committee shall consider the submission data in light of the requirements, restrictions, intent and spirit of the Declaration of Protective Covenants. Approval shall be based upon, among other things, compliance with the terms provided in Article V entitled "Standards Relating to Improvements"; reasonable aesthetic appeal (including colors, materials, and design); the proposed location of the home or outbuilding in relation to topography, the roads, and adjacent Lots; the conformity and harmony of the proposed home or outbuilding and/or the use of the Lot with the intent and spirit of all provisions in this Declaration of Protective Covenants.

The Committee shall inform the applicant of its decision within thirty (30) days of the receipt of all the required data. In the event the Committee disapproves of any submitted plans, the Committee shall, if written request is received within ten (10) days, make reasonable effort to assist and advise the applicant in achieving an acceptable submittal. Approval or denial of any submission shall be accompanied by a written statement of the basis of such decision.

The Committee or its representative shall not be liable for any claims, charges, or damages of any nature whatsoever by reason of any approval or disapproval by them with respect to any submission made pursuant to this Article.

Section 4: Renovations. No substantial alteration or renovation of the exterior of any home or outbuilding situated on any Lot shall be performed without receiving Committee approval of the same after complying with Article IV, Section 3, herein.

20. Travel Trailers, Recreational Vehicles. No Mobile Home, Manufactured Home, 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 three (3) consecutive months, nor more than a total of six (6) 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 has been issued a building permit by Albany County and is diligently proceeding to construct a permanent residence upon the Parcel.

21. Land Clearing and Excavation. 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. No refining operations of any kind shall be permitted on any parcel. No underground fuel tanks shall be permitted on any parcel.

22. Enforcement. The legal or equitable owner of any Parcel, the Trustee, 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.

23. 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 land area comprising the Property and recorded in the office of the Albany County Clerk; provided, however that so long as the Owner owns 6 or more Parcels or has a beneficial interest in 6 or more Parcels as beneficiary of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November, 28th 2006, Trust #8637, no amendment to this Declaration shall be effective unless signed by the Owner, its assigns or successors, which signature may be withheld in its sole discretion. Owner expressly reserves the right to direct the Trustee to grant any reasonable exceptions to the restrictions on placement of improvements specified in paragraph 6.

24. Owner's Special Rights. So long as the Owner owns a beneficial interest in any of the Property, or if it owns any of the Property, there is reserved to it and its successors and assigns the powers and rights ("Owner Rights") enumerated below:

- a. It may direct the Trustee to amend the Record of Survey and legal descriptions of the Property, except to those Parcels which have been sold or are under contract to be sold and to withdraw or add additional real estate to the Property;
- b. It may direct the Trustee to create easements and rights-of-way;
- c. It may direct the Trustee to divide Parcels;
- d. It may exercise all expansion rights provided for in paragraph 4;
- e. It may maintain sales offices, a management office, models and signs advertising the Property and directing prospects to the Property, conduct tours of the Property, and conduct any event or promotion desired by the Owner in its exclusive discretion to assist its sales activities;
- f. It may direct the Trustee to grant any reasonable requests for waivers of any of the provisions of this Declaration, in its sole discretion.

ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

3/2/2007 #2007-1421
3:50 PM 13 OF 13

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 18 OF 25

IN WITNESS WHEREOF, this declaration of protective Covenants has been executed

this 27th day of FEBRUARY, 2007.

FIRST AMERICAN TITLE INSURANCE COMPANY, TRUSTEE, TRUST #8637

By: *Daniel Meyer*
Its authorized officer

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

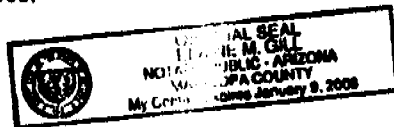
The foregoing instrument was acknowledged before me this 27th day of

FEBRUARY, 2007 by
Daniel Meyer, Trust Officer

Witness my hand and official seal.

Carrie M. Gull
Notary Public

My Commission Expires:



ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

3/2/2007 #2007-1438
3:50 PM 14 OF 15

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 19 OF 25

Exhibit "A"

Legal Description

Declaration of Protective Covenants for
The Wild Horse Ranch at Lake Hattie
as of February 27, 2007

In Township 14 North, Range 76 West of the 6th P.M., Albany County, Wyoming:

Section 6: All

In Township 14 North, Range 77 West of the 6th P.M., Albany County, Wyoming:

Section 1: All Lot 1, S $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:

Section 3: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395 **AND FURTHER EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Raymond L. Miller and Bonnie M. Miller, husband and wife, to Charles R. Gieckler in Warranty Deed recorded July 31, 1995 in Book 477 of Microfilm Records at page 75.

Section 4: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213 and **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395.

Section 5: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) **EXCEPTING THEREFROM** that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213.

Section 7: All

Section 9: All

Section 10: All

Section 11: All

Section 13: All

Section 14: W $\frac{1}{2}$, NE $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$

Section 15: All

Section 21: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 22: N $\frac{1}{4}$ N $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 23: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir

Section 31: All that portion of Lots 6 and 7 and the E $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.

Section 32: NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$

In Township 15 North, Range 77 West of the 6th P.M., Albany County, Wyoming:

Section 13: All

Section 14: SW $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

Section 15: SE $\frac{1}{4}$ SE $\frac{1}{4}$

ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

3/2/2007 #2007-1128
3:50 PM 15 OF 15

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 20 OF 25

EXHIBIT "C"

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM

#2008-2644 21 OF 25

CORRECTION OF DECLARATION OF PROTECTIVE COVENANTS
FOR THE WILD HORSE RANCH AT LAKE HATTIE

174036

WHEREAS, First American Title Insurance Company, a California corporation, as Trustee of The Wild Horse Ranch at Lake Hattie Purchase Trust dated November 28, 2006, Trust No. 8637 (hereinafter the "Trustee") prepared a document entitled "Declaration of Protective Covenants for The Wild Horse Ranch at Lake Hattie" (hereinafter the "Document") dated February 27, 2007 and said document was recorded in the office of the Albany County Clerk on March 2, 2007 as document number #2007-1438; and

WHEREAS, said Document as recorded contained an error in the second paragraph of paragraph 6 as Lot 196 was unintentionally excluded from the lots described in said second paragraph; and

WHEREAS, the Trustee desires to correct the said Document to include the said lot 196 in the second paragraph of paragraph 6 and is presently the owner of at least Sixty-Six and Two Thirds Percent (66 $\frac{2}{3}$ %) of the total land area comprising the lands subject to the Declaration which are described on Exhibit "A" attached hereto.

NOW, THEREFORE, the Trustee, pursuant to the authority set forth in Paragraph 23 of the Declaration, and pursuant to instructions from its beneficiary, Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company ("Owner"), hereby amends the second paragraph of paragraph six of the Declaration as follows:

"The setback requirements for Parcels 175, 176, 177, 178, 179, 187, 190, 191, 192, 193 and 196 on the portion of the parcels which abut Lake Hattie do not apply to boat docks, boat loading ramps, boat house and like structures which have been approved by the Architectural Review Committee."

IN WITNESS WHEREOF, this instrument has been executed this 4th day of
September, 2007.

FIRST AMERICAN TITLE INSURANCE CO.
Trustee of The Wild Horse Ranch at Lake Hattie
Purchase Trust dated November 28, 2006, Trust No.
8637.

By: [Signature]
Its Authorized Officer

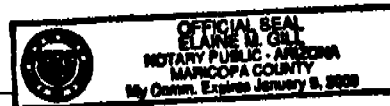
STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on this 4th day of
September, 2007 by Andre Niebling, Trust Officer for First American Title
Insurance Company, a California corporation, as Trustee of The Wild Horse Ranch at Lake
Hattie Purchase Trust dated November 28, 2006, Trust No. 8637.

Witness my hand and seal.

[Signature]
NOTARY PUBLIC

My Commission Expires: 1-9-2008



THIS DOCUMENT IS RECORDED BY
POWELL TITLE & ESCROW, INC.
AS AN ACCOMMODATION ONLY

Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company ("Owner"), hereby consents to this amendment.

IN WITNESS WHEREOF, this instrument has been executed this 6th day of September, 2007.

Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company

By: [Signature]
Its Authorized Officer

STATE OF ARIZONA)
)SS
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me on this 6th day of September, 2007 by Benjamin F. Brooks, III, the authorized officer of Wild Horse Wyoming Properties LLC, an Arizona Limited Liability Company.

Witness my hand and seal.



[Signature]
NOTARY PUBLIC

My Commission Expires: Aug. 30, 2009

ALBANY COUNTY, LARAMIE, WY
JACKIE R. GONZALES, ALBANY COUNTY CLERK

9/12/2007 #2007-7066
11:00 AM 3 OF 4

ALBANY COUNTY, LARAMIE, WY JACKIE R. GONZALES, ALBANY CO CLK

5/5/2008 4:15 PM #2008-2644 24 OF 25

Exhibit "A"
Legal Description

In Township 14 North, Range 76 West of the 6th P.M., Albany County, Wyoming:
Section 6: All

In Township 14 North, Range 77 West of the 6th P.M., Albany County, Wyoming:
Section 1: All Lot 1, S $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:

- Section 3: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) EXCEPTING THEREFROM that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395 AND FURTHER EXCEPTING THEREFROM that land conveyed in Warranty Deed from Raymond L. Miller and Bonnie M. Miller, husband and wife, to Charles R. Gleckler in Warranty Deed recorded July 31, 1995 in Book 477 of Microfilm Records at page 75.
- Section 4: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) EXCEPTING THEREFROM that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213 and EXCEPTING THEREFROM that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc., a Wyoming corporation to The State Highway Commission of Wyoming recorded November 27, 1968 in Book 177 of Photo Records at page 395.
- Section 5: All that portion lying South of the Laramie-Centennial Highway (U.S. Highway 130) EXCEPTING THEREFROM that land conveyed in Warranty Deed from Sheep Mountain Ranch, Inc. to The State Highway Commission of Wyoming recorded December 29, 1965 in Book 152 of Photo Records at page 213.
- Section 7: All
- Section 9: All
- Section 10: All
- Section 11: All
- Section 13: All
- Section 14: W $\frac{1}{2}$, NE $\frac{1}{4}$, N $\frac{1}{4}$ SE $\frac{1}{4}$
- Section 15: All

In Township 15 North, Range 76 West of the 6th P.M., Albany County, Wyoming:(continued)

- Section 21: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.
- Section 22: N $\frac{1}{4}$ N $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$
- Section 23: All that portion lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir
- Section 31: All that portion of Lots 6 and 7 and the E $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ lying above a line 100 feet distant from and above and parallel to the highwater traverse of the Lake Hattie Reservoir.
- Section 32: NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{4}$

In Township 15 North, Range 77 West of the 6th P.M., Albany County, Wyoming:

- Section 13: All
- Section 14: SW $\frac{1}{4}$ SW $\frac{1}{4}$, E $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
- Section 15: SE $\frac{1}{4}$ SE $\frac{1}{4}$