

## ***DECLARATION OF COVENANTS FOR SBC AND COTTONWOOD POINT SUBDIVISIONS***

**SBC DEVELOPMENT, LLC, a Wyoming limited liability company**, herein the "Declarant", hereby declares that all of the lands described as follows: (i) Lots 1 and 2, SBC Subdivision, a subdivision in Sheridan County, Wyoming, as recorded June 1, 2007 in Drawer S, Plat #111, and (ii) Lots 1 and 2, SBC Subdivision Second Filing, a subdivision in Sheridan County, Wyoming, as recorded July 9, 2007 in Drawer S, Plat #118 of the Sheridan County Clerk's office, Sheridan, Wyoming; and (ii) each and every portion of those lands specifically described on **Exhibit A**, attached hereto and incorporated herein, which Declarant intends to subdivide hereafter as Lots 1 through 40 in a subdivision to be filed as "Cottonwood Point", all of the foregoing lands and each portion thereof being referred to herein as the "Property", shall be subject to the following covenants.

### ***RECITALS:***

- A. Declarant owns the real property described above in SBC Subdivision and the real property described in Exhibit A as of the date hereof.
- B. Declarant intends to sell and convey each of the forty four (44) lots, more or less, described above, and does hereby record these Covenants with the intent of creating binding restrictions on the Property and the individual lots thereof to ensure that each is developed in a desirable, attractive, beneficial, valuable and suitable manner with a design, use of materials and appearance appropriate for a residential neighborhood.
- C. Declarant adopts and places of record against the Property and each lot thereof these Covenants for the benefit of the record owners of each Lot (herein "Owner") so that each lot shall be used only in a manner consistent with these Covenants, which shall run with the land and be binding on all parties having any right, title or interest in a lot, and each Owner's heirs, successors and assigns.
- D. Declarant creates an Architectural Control Committee (herein "ACC") and a Home Owners' Association (herein "Association"), both described below, to supervise and enforce the construction/improvement requirements and other covenants, as set forth hereinafter, and to otherwise perform all of those duties enumerated below for the welfare of the Property.

THEREFORE, Declarant declares that the Property, and each lot thereof, shall be owned, transferred and occupied subject to the covenants, conditions, restrictions, easements and liens (herein described as the "Covenants") as set forth herein.

1. **LOTS DEFINED.** These Covenants shall apply to each and every of the numbered lots described above and those lots to be hereafter subdivided within that land described in Exhibit A, which includes the four (4) lots already platted in the City of Sheridan and each and every of the Forty (40) additional lots shown generally on Exhibit B at Cottonwood Point, attached hereto, the final layout of which is subject to revision by Declarant but shall be final platted with the City of Sheridan hereafter, collectively all said lots shall be commonly referred to for purposes of these Covenants as the "Property" or as "Cottonwood Point") and each existing platted lot and each portion of the lands in Exhibit A to be subdivided and platted hereafter are referred to herein as "Lot" or "Lots". Each covenant herein shall apply to each said Lot, and shall be binding upon and run with the land.

2. **NO FURTHER SUBDIVISION.** No Lot which shall ever be hereafter further divided, subdivided, split or partitioned in any manner, with the exception of Declarant's right to final plat Cottonwood Point in its sole discretion and its right to further divide and develop Lot 32 as a multifamily dwelling project, in Declarant's discretion.

3. **RESIDENTIAL USE ONLY/HOME BUSINESS EXCEPTION.** All Lots shall be used for residential purposes only in accord with the applicable City of Sheridan zoning classification of each Lot. If an Owner leases a home on a Lot to another person, the Owner shall be responsible for ensuring only residential use be made of the Lot and compliance by the lessee with these covenants.

No business or commercial building may be erected on any Lot, and no commercial enterprise or other non-residential use may be conducted on a Lot; provided however, nothing herein shall prohibit a home business or home occupation use that may be otherwise permitted under the applicable zoning regulations of the City of Sheridan, as now in effect or as hereafter amended or promulgated, by an Owner of the Lot so long as such home business occurs within the Owner's home electronically or by other means not involving externally visible activities or traffic above and beyond what would otherwise be reasonable if that Lot were used exclusively for residential purposes.

Provided however, Declarant may develop Lot 32 within the Property (as shown approximately on Exhibit B) in the future for multifamily dwellings and reserves the right to exempt eight lots from the single family requirement.

4. **CONSTRUCTION REQUIREMENTS.**

a. ***New Construction.*** All buildings erected on a Lot shall be either: (i) on-site new construction with new quality materials, or (ii) high quality modular system-built homes built to standards approved under the then applicable building codes of the City of Sheridan and must be approved by the Architectural Control Committee ("ACC"). No Owner shall erect or place any mobile homes on any Lot at any time. Trailers shall not be used as a residence on any Lot. Once construction of a structure is commenced on a Lot, construction of that structure shall be completed within twelve (12) months of commencement.

b. ***Compatibility of Improvements.*** All buildings, fencing and any other improvements constructed on a Lot shall be appropriate in character, design, color and architecture in relation to the general area and to the other homes in the Property. No unusual design, styles or construction methods shall be allowed.

c. ***Colors of Improvements.*** All buildings and improvements will be painted, stained, sided and roofed in primarily earth tone colors so that they shall blend with the land and the surrounding area and homes as much as possible.

d. ***Number of Buildings Per Lot.*** No buildings shall be erected, altered, placed or permitted to remain on a Lot other than one (1) single-family home which may have a private garage, and a maximum of one (1) additional accessory building approved by the ACC.

e. ***Minimum Square Footage for Homes.*** Every home that is a single story home shall have a minimum of One Thousand (1,000) square feet of above-grade finished living area; provided however, should any multifamily units be constructed, these square footage minimums shall not apply to those homes. Every home that is a two story (above grade) home shall have a minimum ground level floor area (ie., footprint) of no less than 850 square feet of finished living area on the ground level and no less than a total of 1,600 square feet of finished living area above-grade. No home shall exceed two stories above finished grade. No basement area will be considered a part of the finished floor area requirements. No basement shall extend higher than thirty inches (30") from the highest point of the finished grade elevation of the primary residential dwelling; provided however, if a Lot allows for a daylight basement, a daylight basement shall be permitted with the daylight portion being allowed to exceed said 30" maximum.

f. ***Accessory Buildings.*** Accessory buildings shall not exceed 225 square feet on the ground level, and shall be of properly framed construction. No Accessory building shall exceed a height of twelve feet (12') at the highest point of the sidewall. Any accessory building constructed on a Lot shall be constructed in a style that matches the home constructed thereon, and the siding and roof materials and colors of both buildings shall be the same on the home and accessory building.

g. **Prohibited Sidings.** No home nor any accessory building erected on a Lot shall be sided with any other materials such as the following materials, which are prohibited as such are typically inferior and less-than-average in quality and appearance, to-wit:

- i. plywood or any wood sheet panel siding;
- ii. vinyl siding;
- iii. exposed unfinished cement or concrete block (no more than 30 inches of unfinished concrete for any basement/foundation wall shall be left exposed in its unfinished condition), or
- iv. any other inferior siding.

h. **Roofing Requirements.** All major roof lines of any home shall be pitched with at least a 3/12 pitch, unless otherwise expressly permitted by the ACC. All buildings constructed on a Lot shall have a roof of at least eighteen inch (12") overhang. No major roof line of any other structure erected on a Lot shall be pitched less than a 3/12 pitch. Permitted roofing materials shall not be in any unusual color and are limited to: (i) tile or slate; (ii) asphalt shingles; provided however, if asphalt shingles are used, they shall be the architectural design with the "shake" look and shall be of a quality with at least a 35 year rating, (iii) high quality composite shakes, (iv) metal roofing with a baked enamel or high quality coated finish and in an architectural grade with concealed screws/fasteners, or (v) other such quality roofing material approved by the ACC.

i. **Fences.** There shall be no chain-link fences, no woven or barbed wire fences, no concrete block fences nor any other unusual type of fence not common to the area on any Lot. All permanent fences to be constructed on a Lot shall be subject to approval by the ACC.

#### 5. **ARCHITECTURAL CONTROL COMMITTEE.**

a. **Formation Of the Architectural Control Committee** -- The Architectural Control Committee (herein the "ACC") is created by this Declaration, and it shall have the exclusive right to govern, control and enforce the architectural review and approval of the building requirements for all construction and landscaping on a Lot and any other improvements to a Lot. The ACC shall further be responsible for the approval/denial of any variance to the construction, design, elevation, landscaping or other general building requirements for each Lot, as set forth herein.

The ACC is initially made up of one member who shall be the Declarant, SBC DEVELOPMENT, LLC. Once twenty (20) of the platted Lots described in Exhibit A are sold and conveyed or record by Declarant, then the ACC shall thereafter be made up of five (5) members, who shall be: (i) SBC DEVELOPMENT, LLC, or its successor or assign, (ii) two Lot Owners appointed by SBC DEVELOPMENT, LLC in its sole discretion, and (iii) two separate Lot Owners who shall be elected by the Association, as defined herein, at each annual meeting of the Association. Any action taken by the ACC shall require an affirmative vote by at least a majority (i.e., three of the five members). SBC DEVELOPMENT, LLC shall have the right, in its discretion, to vacate its position on the ACC after all Lots are sold and conveyed and it can assign its position to another Lot Owner, in its discretion.

b. **Purpose/Intent of ACC** -- The purpose and intent of the ACC is for it to serve as the exclusive architectural control committee for the Property to protect the generally required characteristics of construction described herein and to prohibit any construction or improvement on a Lot in violation of such requirements and the theme intended for the Property. In its capacity as an architectural control committee, the ACC's approval shall be required to commence construction. The ACC shall have the sole and exclusive control over such construction requirements and all decisions made by the ACC, in its sole discretion, shall be binding on the Property and all Lots thereof.

c. **Submission of Proposed Plans to ACC -- Review and Approval Process.** Whenever an Owner of a Lot other than Declarant wishes to construct a home, an accessory

building or any permanent improvement/construction, or landscaping, the Owner shall submit to the ACC a full set of building and site plans for such proposed construction. Such plans shall show all exterior elevations of the proposed building(s) and shall designate all the materials and colors to be used for all exterior materials so that the ACC has sufficient information to evaluate if the proposal meets the requirements set forth herein. Additionally, the Owner shall submit color samples of all such materials, and a landscaping plan for the Lot, for the ACC's review and approval process.

Upon receipt of such plans, the ACC shall call a meeting for the purpose of the ACC's review of the plans and samples submitted as soon as possible, but in no event shall such meeting occur later than twenty (20) calendar days from the date of the ACC's receipt of the plans and samples. At said meeting, the ACC shall have the opportunity to comment on the plans and discuss the same. At the conclusion of the discussion, the ACC shall vote on its approval of the proposed plans and samples. The approval of such plans shall require at least a two-thirds approval by the member(s) of the ACC, and such approval or denial shall be in the sole discretion of the ACC. The ACC shall issue a written statement outlining the result of said vote and whether the ACC approved or denied the proposed plans and samples. If denied, the ACC shall provide a written summary of the reasons for such denial and shall provide the same to the Lot owner who proposed the plans within ten (10) days from the date of said meeting. No construction shall commence until the plans therefore have been approved by the ACC.

Any home, accessory building, fencing, landscaping or other improvement to be constructed on a Lot by Declarant SBC Development, LLC shall not be subject to prior approval of the ACC and may proceed if it is otherwise compliant with these Covenants.

**d. *Intent of Architectural Control and Possibility For Variance.*** It is the intent of these Covenants to ensure that the homes and accessory buildings constructed on the Lots are good quality homes in terms of quality and appearance. The Lot owners wish to promote a high quality of construction and appearance for each building to be constructed in the Property to protect each other's desired lifestyles and property values.

As further provided hereafter in the Covenants, the ACC, in exercising its architectural control of the Property, may grant a variance to an Owner upon the Owner's written request to allow the home or accessory building to be constructed, sided or roofed in some material other than those expressly permitted above. The Declarant acknowledges that there may be a type of construction, siding, roofing or other materials proposed that may be otherwise prohibited herein but because of the overall high quality of construction, appearance and style of the proposed residence or building the ACC may allow such and grant a variance.

**6. GENERAL IMPROVEMENT SET BACK.** No improvement (excluding perimeter fences, landscaping and similar improvements which would not defeat the purpose of the set back) shall be constructed closer to any property line than the existing City ordinance permits.

**7. EXTERIOR LIGHTING.** Only standard residential lighting shall be used to illuminate a Lot. All outside lighting shall be arranged, directed and/or shielded so as to prevent any such light shining onto an adjacent road and/or other Lots.

**8. UTILITIES/EASEMENTS.** All utilities and service lines installed on Lots shall be underground. No propane tanks shall be used as a source of fuel for the homes' utility system. Easements are granted to and for the benefit of each Lot along those routes shown of record now or hereafter recorded. The purpose of these easements is to provide each Lot with the benefit of allowing utilities, and drainage along such routes as may be necessary for each Lot in the Property.

**9. WASTE DISPOSAL.** The owner of each Lot shall adhere to local regulations for disposing of trash and garbage. No rubbish, debris, ashes or trash of any kind shall be burned on

any Lot, nor shall it be placed or permitted to accumulate upon said Lot.

10. **VEHICLES, MACHINERY AND EQUIPMENT.** Vehicles which are not in running condition or are in a state of disrepair, and all trailers, campers, boats, recreational vehicles, motorcycles and other like vehicles, machinery and equipment shall not be placed or stored anywhere on a Lot unless enclosed in a garage or accessory building or are neatly parked in an area screened from the view of other Lot owners. Private vehicles which are properly licensed and are used on a daily basis do not need to be stored in such a manner.

Off-street parking for at least two vehicles, which said parking area shall be surfaced with either asphalt or concrete, shall be provided by the Owner on each Lot. No trailer, RV, boat, camper or any other recreational type vehicle shall be situated or parked on any Lot within the Property for more than four consecutive days, nor more than a total of two weeks within any calendar year, unless such vehicle is enclosed in the garage or accessory building.

11. **PETS.** Commercial animal husbandry shall not be practiced in any form, and any pets kept on a Lot shall be maintained for personal and family use only. No lot owner shall keep more than three dogs nor more than three cats on a Lot, and all such dogs/cats shall be kept restrained on an owner's Lot in a reasonable manner and shall at all times be kept from creating a nuisance or disturbance (particularly a noise disturbance) to other Lot owners within the Property.

13. **HAZARDOUS, NOXIOUS, NUISANCE OR OFFENSIVE ACTIVITIES.** No hazardous, illegal, noxious, or unreasonably loud or offensive activities shall be permitted within the Property, nor shall anything be done or placed within a Lot which is or may become a nuisance. Each Owner shall maintain his Lot at all times in a safe, sound and sanitary condition and shall repair or correct any condition and refrain from any activity which might interfere with the reasonable enjoyment by other Owners of their Lots.

14. **LANDSCAPING.** Landscaping of each Lot is required and shall be completed no later than sixteen (16) months from the date the home on the Lot is occupied. This landscaping requirement includes the planting of grasses, shrubs, bushes, flowers and trees and other customary landscaping features. All such landscaping shall be reasonably maintained and manicured and each Lot shall be kept reasonably clear and free of noxious weeds.

15. **DESTRUCTION OF IMPROVEMENTS.** In the event any structure is destroyed either wholly or partially by fire or other casualty, that structure shall be promptly rebuilt, remodeled or entirely removed from the Lot to conform with these covenants.

16. **COTTONWOOD POINT PROPERTY HOME OWNERS' ASSOCIATION.**

a. **Creation.** The Cottonwood Point Property Home Owners' Association (herein referred to as the "Association") is hereby created as an unincorporated, nonprofit Association under the Wyoming Unincorporated Nonprofit Association Act, Wyoming Statutes, to exercise the powers granted, and to perform the functions imposed, by these Covenants with regard to the Lots.

b. **Purposes and Powers.** The general purposes of the Association are to:

- (i) enforce these Covenants, as set forth herein and as may be amended,
- (ii) to generally promote the health, safety, and welfare of the residents of the Lots, including but not limited to the care and maintenance of that detention area/pond site located within the lands described in Exhibit A in the approximate location shown on Exhibit B. The Association shall also have the power to provide such additional services for the Lots and the Property as the Owners may from time to time approve. For these purposes, the Association is empowered to:

- (1) exercise all of the authority, powers, and privileges delegated to or vested in the Association by these Covenants, by Wyoming Statutes, or as may be reasonably implied as being necessary and proper hereunder, and to perform all of the duties and obligations established by these Covenants;

(2) elect officers to carry out the administrative duties authorized by the Association's members from time to time. Officers shall include a President, Vice President and Secretary/Treasurer unless otherwise provided by the Association;

(3) fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to these Covenants, and to pay all expenses in connection therewith and all expenses incident to the conduct of the business of the Association, specifically including but not limited the costs associated with repairing, maintaining and operating the dedicated roads within the Property, as shown on the Plat.

(4) employ such firms or persons to perform any or all of the duties and obligations of the Association.

c. **Membership.** Every person who is an Owner of a Lot shall be a member of the Association, and such membership shall be appurtenant to and may not be separated from the ownership of the Lot. An Owner shall become a member upon conveyance of record to him of his Lot and shall cease being a member upon his conveyance of record of such Lot. No certificate or document, save and except a recorded conveyance to a Lot, shall be required to evidence such membership.

d. **Voting Rights.** Each Owner shall be entitled to one vote for each Lot owned, save and except that the voting rights of any Owner who is more than 30 days past due on the payment of any assessment to the Association shall be automatically suspended until such assessment, together with interest, costs, and reasonable attorney's fees, is paid in full. The voting rights of any Owner against whom an enforcement issue is being voted upon by the Association shall be suspended for the vote on that enforcement issue only. When more than one person owns an interest in any Lot, the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast on behalf of each Lot.

e. **Action.** An action of the Association, or any approval required of the owners under these Covenants, shall require the affirmative vote of *at least* seventy percent (70%) of all Lots, excluding the vote of any Owner whose voting rights are suspended under Subparagraph d., cast in person or by proxy, at a duly constituted meeting of the Association, or, without a meeting by written approval of such action by said Owners.

f. **Meetings.** The Association shall have an annual meeting. The first annual meeting shall be held in the month of June of 2008, as shall be called to order by Declarant. At such initial annual meeting, the members of the Association shall determine the preferred time, date and location for the annual meetings thereafter. Other special meetings of the Association may be called at any time by the written request of the Owners of any five (5) Lots. Written notice of any and all meetings of the Association shall be given by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Owner, addressed to the Owner's address last appearing on the books of the Association, or supplied by such Owner to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting, and the purpose of the meeting. Each Owner may vote in person or by proxy at all meetings of the Association. All proxies shall be in writing. Every proxy shall be revocable and shall automatically cease upon conveyance by the Owner of his Lot.

g. **Books and Records.** Upon prior written request, the books, records, and papers of the Association shall be subject to inspection at a reasonable time and place by any Owner and by a mortgagee holding a duly recorded mortgage against a Lot.

h. **Principal Office.** The Association shall designate a principal office from time to time.

i. **Dissolution.** The Association may be dissolved upon the written approval of all of the Owners of all the Lots. Upon dissolution of the Association, the assets of the Association shall be distributed to the Owners of the Lots within the Property in equal shares, or, dedicated to an appropriate public agency or nonprofit organization to be used for purposes broadly similar to those for which this Association was created.

j. **Limitations.** No part of the net earnings of the Association shall inure to the benefit of, or be distributed to, the Owners, except that the Association shall be authorized to pay reasonable compensation for services rendered.

## 16. ASSESSMENTS.

- a. **Creation of Lien & Personal Obligation of Assessments.** Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association all assessments or charges duly established and collected as hereinafter provided. All such assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them.
- b. **Purpose of Assessments.** The assessments levied by the Association shall be used exclusively to pay the obligations imposed upon the Association by these Covenants and to promote the health, safety, and welfare of the residents of the Lots.
- c. **Annual Assessments.** The Association shall establish an annual assessment to meet its obligations under these Covenants. The Association shall have the power to include within the annual assessment any amount necessary to meet the costs of any other service duly approved by the Association.
- d. **Special Assessments.** In addition to the regular assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only as approved by the Association.
- e. **Approval of Assessments.** All assessments under this Paragraph shall be subject to the approval of the Association, as provided herein. It is Declarant's intention that the initial annual assessment beginning July 1, 2008 shall be set in accord with c. above at the Association's first annual meeting in June of 2008; however, it is expected as of the date hereof that such annual assessment will initially be no more \$50.00/year. After Declarant develops the Lots within Cottonwood Point and the pond site is constructed, it is expected that the initial annual assessment to cover the costs of maintenance thereafter may be \$100.00/year per Lot, subject to review and approval by the owners at said annual meetings.
- f. **Uniform Rate of Assessment.** Both annual and special assessments must be fixed as a uniform rate for all Lots.
- g. **Commencement of Annual Assessments.** The annual assessments provided for herein shall commence as to all Lots on such date as shall be established by the Association under Subparagraph e. The annual assessment period shall be from July 1<sup>st</sup> of each year through June 30<sup>th</sup>, unless otherwise agreed by the Association. The Association shall fix the amount of the annual assessment against each Lot at least 20 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.
- h. **Effect of Nonpayment of Assessments.** Any assessment not paid within 30 days after the due date shall thereafter bear interest from the due date at the rate of 12 percent per annum. Upon the failure of a Lot Owner to pay the assessment when due, the Association will provide written notice to the violating Lot Owner by delivering the notice by certified mail -- such delivery shall be deemed effective on the date notice is mailed by the Association. The violating Lot Owner shall have thirty (30) days from the date the notice is deposited in the mail to pay, in full, the unpaid assessment, interest thereon and costs. If payment is not received by the Association within said 30 day period, the Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien against the Lot which is created herein by such nonpayment. The lien created herein shall be foreclosed in the manner provided for the foreclosure of real estate mortgages and liens thereon in the State of Wyoming and may be, at the Association's discretion, accomplish by advertisement and sale as provided in the Wyoming Statutes. In the event of such collection and/or foreclosure, the nonpaying Lot Owner shall be liable for all attorney's fees and costs incurred by the enforcing party in such collection. No Owner may waive or otherwise escape liability for the assessments provided for

herein by non-use of his Lot.

i. **Subordination of Lien to Mortgages.** The lien of the assessment provided for herein shall be subordinate to the lien of any first mortgage against the Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to the foreclosure of a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot and/or Owner from liability for any assessments thereafter becoming due or from the lien thereof.

17. **VARIANCE.**

a. *Architectural Control Variance Issues* -- The ACC shall have the exclusive power and authority to grant a variance, upon an affirmative vote of *at least* three of its five members, to the architectural control requirements set forth herein, including but not limited to the construction, design, elevation, landscaping or other general building requirements for each Lot. It is expressly agreed, by acceptance of title to each Lot encumbered by these Covenants, that the ACC shall have the exclusive right to grant such a variance in its sole and absolute discretion as a committee.

b. *Variances For Other Provisions of Covenants* -- Provided further, the Association shall have the power and authority, upon an affirmative vote of *at least* seventy percent (70%) of Lot Owners, to grant a variance from the other, non-architectural control requirements set forth in these Covenants for good cause shown in order to prevent undue hardship on an Owner subject to the Covenants. The variance, if granted, shall not violate the overall theme and appearance of the property subject to these Covenants and shall be in writing.

18. **ENFORCEABILITY.** These Covenants, and each and every provision hereof, may be enforced, including but not limited to the right to require specific performance, by the record Owner of any Lot in the Property or by the ACC or by the Association; however, these Covenants shall not run to the benefit of a third party not an Owner within the Property (or any future additions thereto, if any), except as otherwise specifically provided herein. The ACC and/or Association shall be entitled to recovery of its attorney's fees and costs incurred in a successful enforcement of these Covenants, including but not limited to enforcing those lien rights set forth in paragraphs 16 g. and h. above.

19. **SEVERABILITY.** Invalidation of any one of these Covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

20. **NON-WAIVER.** Any failure to promptly enforce a violation of these Covenants shall not be deemed a waiver of the right to so enforce these Covenants.

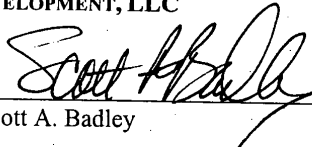
21. **COVENANTS RUN WITH THE LAND; AMENDMENT.** This Declaration of Covenants shall run with the land and shall be binding upon the Property and each Lot for a period of twenty years from the date hereof, and shall be automatically extended for successive periods of ten (10) years unless an instrument signed by *at least* eighty percent (80%) of Lots affected or record by these Covenants repeals and revokes this Declaration in its entirety.

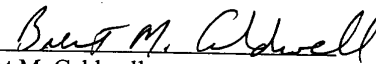
Except as expressly otherwise provided herein, these Covenants may be amended only upon an affirmative vote of *at least* seventy percent (70%) of Lots affected of record by these Covenants and with an instrument signed by the record owners of at least 70% of such Lots, which shall be filed in the Office of the County Clerk of Sheridan County, Wyoming.



Executed by the Declarant this 14 day of December, 2007.

**DECLARANT:**  
**SBC DEVELOPMENT, LLC**

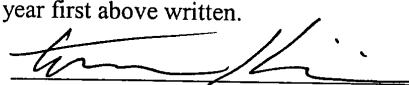
By:   
Scott A. Badley

By:   
Brent M. Caldwell

STATE OF WYOMING     )  
                                      ) ss.  
COUNTY OF SHERIDAN    )

On this 14 day of December, 2007, the foregoing Declaration was acknowledged before me by Scott A. Badley and Brent M. Caldwell, each as Manager/Member of SBC Development, LLC, who appeared before me and was personally known to me.

GIVEN under my hand and notary seal the day and year first above written.

  
Notary Public

My Commission Expires 12/28/07





ARCHITECTS • ENGINEERS • SURVEYORS

## CERTIFIED LEGAL DESCRIPTION

**A PART OF BLOCK 9 WOOD'S ADDITION TO THE CITY OF SHERIDAN, LOCATED IN THE SOUTHWEST 1/4, OF THE SOUTHEAST 1/4, SECTION 26, TOWNSHIP 56 NORTH, RANGE 84 WEST, 6TH PRINCIPLE MERIDIAN, SHERIDAN COUNTY WYOMING:**

**BEGINNING** at the Southeast corner of Lot 14, Block 3 of Woods Sub-Division Block 9, of Wood's Addition,

Thence, N89°47'39"E, 4.00 feet to a point,

Thence, S00°12'21"E, 705.81 feet to a point,

Thence, S89°46'51"W, 4.00 feet to a point,

Thence, S00°12'21"E, 32.92 feet to a point, said point being located on the south line of the original Block 9 Woods Addition.

Thence, with said south line, S89°58'17"W, 624.23 feet to a point, said point being located N89°46'22"E, 2,642.08 feet from the SW corner of said Section 26.

Thence, N00°12'21"W, 583.62 feet to a point,

Thence, N89°47'39"E, 169.18 feet to a point, said point being located on the East Right of Way of a 15 foot alley located in Block 3 of the Sub-division of Block 9 Woods Addition,

Thence, with the East line of said alley N00°08'31" E, 153.19 feet to a point, said point being at the Southwest corner of Lot 14, Block 4 of the Sub-division of Block 9 of Wood's Addition,

Thence, N89°47'39"E, 454.11 feet to the point of Beginning, containing 10.04 acres.

STATE OF WYOMING        }  
                                      } ss.  
COUNTY OF SHERIDAN    }

I, WILLIAM E. PUGH do hereby certify that this description was prepared by me on the 12<sup>th</sup> day of December, 2007.

William E. Pugh

Wyoming RLS 5300

**Exhibit A**

Cottonwood Point Legal

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# Exhibit B

