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**FIRST AMENDMENT TO PROTECTIVE COVENANTS,  
RESTRICTIONS AND CONDITIONS OF:  
Gold Reef Subdivision  
Dayton, Wyoming  
See Legal Description on Attachment A**

This First Amendment to Protective Covenants, Restrictions and Conditions is made this 19th day of August, 2009, by Gold Reef Land & Livestock, LLC, a Wyoming limited liability company ("Declarant").

(1)

This Amendment is made pursuant to Section 24 of the original Covenants, recorded in Book 464, Page 449 on June 21, 2005 in Sheridan, County, Wyoming, which Section provides:

Amendment of Covenants. Until such time as thirty-five (35) of the thirty-nine (39) original lots are sold, the Declarant may amend these Covenants, conditions and restrictions by a signed, written amendment thereto; thereafter, these Covenants may be amended upon the written approval of the owners of at least seventy-five percent (75%) of the Lots in the subdivision, or if a homeowners association has been established and is active, by action authorized in a meeting duly held by the association. Each Lot shall be considered to have one owner for purposes of this paragraph. Should multiple owners of a single Lot disagree upon the vote on any issue, that Lot shall be registered as an abstention in the vote count. Any amendments shall be binding on all the Lots located within the subdivision.

(2)

As of this date, less than thirty-five (35) lots of the original thirty-nine (39) lots have been sold, so that power to amend the covenants, conditions and restrictions resides with the Declarant.

(3)

Pursuant to the original Covenants, Gold Reef Land & Livestock, LLC, a Wyoming limited liability company was the Declarant and for all purposes acts in that capacity herein.

(4)

The last paragraph in Section 3 of the original Covenants provides:

"No building that is constructed off-site and requires transportation to any Lot, whole or in partial assembly, will be permitted. Such prohibited structures include but are not limited to mobile homes, stock modular buildings, or any other structure requiring transportation and set up in a partially completed state. For purposes of this paragraph only, prohibited structures do not include log homes partially built off site and then dismantled and re-erected on site, provided that the ACC has given prior approval."

The foregoing language in Section 3 of the original covenants is hereby deleted in its entirety.

(5)

The following paragraph is hereby adopted as the last paragraph in Section 3:

High quality system-built modular homes that constitute above-average quality, such as those currently offered by All American Homes and Wardcraft, will be considered by Gold Reef's "ACC". All such system-built homes shall be: 1) constructed off-site with 2"x 6"

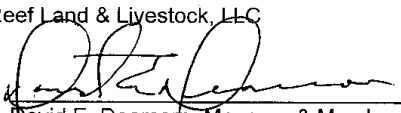
exterior wall framing using new, quality materials that comply with Gold Reef's existing covenants, 2) built to Uniform Building Code (UBC) standards; and 3) pre-approved by the Architectural Control Committee ("ACC"). No Lot owner shall place any system-built modular home, or any materials or portions of such a home, on any Lot without the express written approval of Gold Reef's "ACC".

Adopted and made effective this 14th day of August, 2009.

Gold Reef Land & Livestock, LLC

Gold Reef Land & Livestock, LLC

By:

  
David E. Dearcorn, Manager & Member

By:

  
Nancy P. Dearcorn, Member

STATE OF WYOMING )

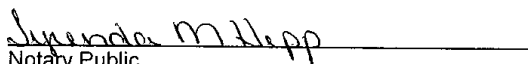
County of Sheridan )

) ss

I, DAVID E. DEARCORN, being first duly sworn, on oath depose and say: that I am the Manager and Member of **Gold Reef Land & Livestock, LLC**; that I have read the foregoing First Amendment to Protective Covenants, Restrictions and Covenants of Gold Reef Subdivision, Dayton, Wyoming; know the contents thereof; and that the statements therein contained are true.

  
David E. Dearcorn

Subscribed and sworn to and acknowledged before me this 14th day of August, 2009.  
Witness my hand and official seal.

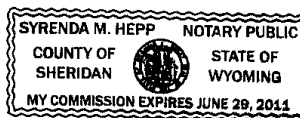
  
Notary Public

My Commission Expires:

STATE OF WYOMING )

County of Sheridan )

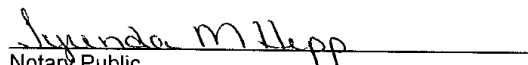
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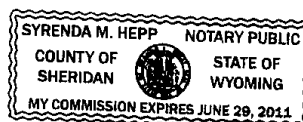
I, NANCY P. DEARCORN, being first duly sworn, on oath depose and say: that I am a Member of **Gold Reef Land & Livestock, LLC**; that I have read the foregoing First Amendment to Protective Covenants, Restrictions and Covenants of Gold Reef Subdivision, Dayton, Wyoming; know the contents thereof; and that the statements therein contained are true.

  
Nancy P. Dearcorn

Subscribed, sworn to and acknowledged before me this 14th day of August, 2009.  
Witness my hand and official seal.

  
Notary Public

My Commission Expires:



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Attachment A

**Gold Reef Subdivision  
Dayton, Wyoming**

**Legal Description**

Lots 1 through 5 and Lots 7 through 39 of the Gold Reef Subdivision, a subdivision in Sheridan County, Wyoming, as recorded in Drawer G of Plats, Plat number 16, in the Office of the Sheridan County Clerk.