

DECLARATION OF PROTECTIVE COVENANTS FOR THE OSPREY HILL COMMUNITY

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STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

**DECLARATION OF PROTECTIVE COVENANTS
FOR THE OSPREY HILL COMMUNITY**

THIS DECLARATION OF PROTECTIVE COVENANTS, (this "Declaration") is made this _____ day of _____, 2005, by Three Left Handers, LLC, a Wyoming Limited Liability Company (hereinafter referred to as "Declarant").

RECITALS

- A. Declarant is the owner of that real property (the "Property") described on Exhibit A of this Declaration, which is a suburban residential community known as "Osprey Hill".
- B. Declarant desires to implement cohesive plans for highly desirable residential living and recreation, while preserving the highly attractive topographical features of the subject property and proposes to establish and implement highly sophisticated plans for residential living and recreation. Declarant desires to impose these restrictions on the subject property, yet retain reasonable flexibility to respond to changing or unforeseen circumstances so as to control and maintain the first-class quality and distinction of the Osprey Hill Planned Community as administered by a Homeowners' Association.
- C. Declarant is adopting this Declaration for the benefit of all Owners of Lots in Osprey Hill, such that Lots may be held, transferred and used only in a manner consistent with this Declaration.

COVENANTS

NOW, THEREFORE, Declarant hereby declares that the real property referred to in Article II and described on Exhibit A, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred and occupied subject to the covenants, conditions, restrictions, easements and liens (collectively the "Covenants") set forth in this instrument.

**ARTICLE I
DEFINITIONS**

1.01 The following words when used in this Declaration shall have the following meanings:

(a) "Declarant" means Three Left Handers, LLC, which is the owner and the developer of Osprey Hill.

(b) "Property" means the real property described in Exhibit A, which is subject to this Declaration.

(c) "Common Areas" shall mean and refer to any and all areas of lands within the property which are known and described or designated as Common Areas, open spaces, recreational easements or belts on any recorded Subdivision Plat of the property, or intended for or devoted to the common use and the enjoyment of the Osprey Hill residents together with any and all improvements that are now or may hereafter be constructed or installed thereon, and including all equipment, accessories and machinery used in the operation or maintenance of any of the Common Areas or any additions to or replacement of such Common Areas. The Common Areas within the Osprey Hill community will generally consist of open space. Declarant proposes to hold record title to the Common Areas, consistent with the objectives envisioned herein, and subject to the easement rights herein of the Owners to use and enjoy the Common Areas until all of the Lots are sold, provided that, not later than December 31, 2015, record title to the Common Area will be formally transferred from the Declarant to the Homeowners' Association. The Declarant reserves the right to effect redesigns or reconfigurations of the Common Areas, and execute any open space declarations applicable to the Common Areas which might be permitted by law in order to reduce property taxes.

(d) "Lot" shall mean and refer to any Lot shown on any recorded Subdivision map(s) or plat(s) of the property as amended from time to time, which is designed as a Lot therein, and which is or can be improved with a residential dwelling in conformity with these Covenants.

(e) "Owner" means a person or entity who or which is a record owner of a fee or undivided fee interest in any Lot subject to these Covenants, excluding any person or entity who holds a lien or interest in a Lot as security for the performance of an obligation.

(f) "Member" means every person who owns property within Osprey Hill and is designated as a Member pursuant to Article III, entitled "Membership and Voting Rights". An Owner is automatically a Member. If there are multiple owners of record or if the record owner is an entity, the owner shall designate an individual person as the Member, with respect to the lot, provided that spouses who own a lot together may share a single membership, and provided that multiple owners may not change the designation of a Member more often than once each year, except in the event of death or incapacity of the Member.

(g) "The Homeowners' Association" or "Association" shall consist of all of the members designated in accordance with the Covenants and shall have the power and duty to administer and enforce this Declaration. The Homeowners' Association shall be operated by a Homeowners' Association Board (the "Board").

ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION

2.01 Property. All the property located in the County of Sheridan, State of Wyoming, and described in Exhibit A, which includes all lots in Osprey Hill, is subject to these Covenants.

2.02 Additions to Property. Additional land(s) may become subject to this Declaration only with the prior written consent of the majority of the outstanding votes of the Owners.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

3.01 Member Rights. The Member as designated in accordance with the Covenants shall be the only person entitled to vote on behalf of the Owner at the Homeowners' Association meetings and elections. The Member shall be entitled to one (1) vote for each Lot in which he/she holds the interest required for membership.

3.02 Quorum and Voting Requirements. Except as specifically stated in these Covenants, any action by or on behalf of the Homeowners' Association requiring approval of Members shall be deemed approved when it receives the affirmative vote of Members that collectively hold more than 50% of the outstanding votes of the Homeowners' Association.

ARTICLE IV FORMATION, POWERS AND DUTIES OF THE BOARD

4.01 Board. The affairs of the Homeowners' Association shall be conducted by the Board. The Board shall consist of three Members. Initially, all the Members of the Board shall be appointed and removed by Declarant, until 75% of the Lots in Osprey Hill have been sold by Declarant. After that time, the Members of the Board shall be elected for three (3) year staggered calendar year terms by a majority vote of the Members of the Homeowners' Association.

4.02 Powers and Duties.

- (a). To enter into contracts, maintain bank accounts, purchase materials, labor, equipment and supplies necessary to perform functions of the Board, and conduct all reasonable business necessary or incidental to the operation of the Homeowners' Association;
- (b). To maintain and repair all common areas not dedicated to the public and enclosed equipment storage buildings as appropriate and to establish and maintain reserves for maintenance and repairs;
- (c). To enter into agreement with respect to assessment, collection and disbursement of Homeowners' Association funds;
- (d). To assess Owners for funds necessary for the operation of the Board;
- (e). To enforce the provisions of this Declaration, place liens on Lots, and enjoin and seek damages from any Owner for violation of the Declaration;
- (f). To execute all ownership and tax documents with regard to any of the common areas owned by the Homeowners' Association;
- (g). To borrow funds to pay costs of operation, secured by such assets of the Homeowner's Association as deemed appropriate by the lender and the Association;
- (h). To protect or defend the Common Areas from loss and damages by suit or otherwise, to sue or to defend in any court of law on behalf the Homeowners' Association;
- (i). To administer reasonable rules and regulations for the operation of the Common Areas and to amend them from time to time; amendments will be available to each owner within ninety (90) days after the end of each year in an annual report;
- (j). To perform other duties and responsibilities as otherwise set forth in the Declaration.

4.03 Liability Limitations. Neither the Declarant, any Member, the Board, nor any Agent thereof shall be personally liable for (i) debts incurred by the Homeowners'

Association; (ii) the tort or contract of another Member, whether such Member was acting on behalf of the Homeowners' Association or otherwise; (iii) any incidental or consequential damages for failure to inspect any premises, improvements or portion thereof; or (iv) any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises of the Homeowners' Association.

4.04 Contracts with Owners. The Board, on behalf of the Homeowners' Association, shall have full power and authority to contract with any Owner (including, without limitation, Declarant) for the performance, on behalf of the Association, of services which the Board is otherwise required to perform pursuant to the terms hereof, such contracts to be upon such terms and conditions and for such consideration as the Board may be deem proper, advisable and in the best interest of the Homeowners' Association.

4.05 Reserve Funds. The Board may, in its sole and absolute discretion, establish reserve funds, which may be maintained and accounted for separately from other funds maintained for annual operating expenses and may establish separate, trust accounts in order to better demonstrate the amounts deposited are capital contributions and not net income to the Association.

ARTICLE V PROPERTY RIGHTS IN THE COMMON AREAS

5.01 Members' Easements of Enjoyment. Subject to Section 5.02 of this article, every Member and every tenant of every Member who resides on a Lot, and each individual who resides with either of them on such Lot, shall have a right and easement of use, for recreation and enjoyment in and to the Common Areas, however, such easement shall not give such person the right to make alterations, additions or improvements to the Common Areas owned by Homeowners' Association.

5.02 Title to the Common Areas. Declarant will initially hold record title to the Common Areas that are not dedicated to the public, subject to the easements set forth in Section 5.01 hereof. Declarant shall have the right and option (without the joinder and consent of any person or entity, except any consent, joinder or approval required by City of Sheridan) to encumber, mortgage, design, redesign, reconfigure, alter, improve, landscape and maintain Common Areas, provided that Declarant fully and timely complies with any and all requirements of the City of Sheridan. Declarant will convey title to the Common Areas to the Homeowners' Association in accordance with the Section 1.01(c). Declarant reserves the right to execute any open space declarations applicable to the Common Areas which may be permitted by law in order to reduce property taxes, or which otherwise benefits the Members.

ARTICLE VI
USE OF COMMON AREAS

The Common Areas owned by the Homeowners' Association may be used and enjoyed as follows:

6.01 Restrictive Actions by Members. No Member shall permit any action on or in the Common Areas, which would violate any applicable public law or zoning ordinance or which will result in the cancellation of, or increase in the cost of any insurance carried by the Association, or which would be in violation of any law or any rule or regulation promulgated by the Board.

6.02 Damage to the Common Areas. A Member shall be liable to the Association for any damage to any portion of the Common Areas caused by the negligence or willful misconduct by the Member or his family or guests.

6.03 Rules of the Board. All Members shall abide by any rules and regulations adopted by the Board. The Board shall have the power to enforce compliance with rules and regulations by all appropriate legal and equitable remedies, and a Member determined to have violated rules and regulations shall be liable to the Association for all damages and costs, including reasonable attorneys fees.

6.04 Use of Common Areas. Use of the Common Areas shall be limited to Members, their families and guests. No person or entity shall use any portion of the Common Areas to:

- (a) Solicit, promote or conduct business, religious, political or propaganda activities.
- (b) Erect signage, distribute handbills, newsletters, flyers, circulars, or other printed materials without the prior written consent of the Association (which consent may be withheld in its sole and absolute discretion).

ARTICLE VII
ASSESSMENTS

7.01 Personal Obligation of Assessments. Each Owner of a Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed, as a part of the purchase money consideration for such deed and conveyance, to covenant and agree to pay to the Homeowners' Association the assessments authorized by the Declaration.

7.02 Interest. If any assessment remains unpaid 30 (thirty) days after the due date, the unpaid amount shall accrue interest at the rate of eighteen percent (18%) per annum.

7.03 Creation of Lien. The Homeowners' Association shall have a lien against each Lot to secure the payment of all assessments levied pursuant to this Declaration, and expenses incurred in connection with the enforcement of the lien, including interest, costs and reasonable attorneys' fees. Such lien shall be subordinate only to tax liens of the State of Wyoming and its political subdivisions for taxes past due and unpaid on the Lot. Each lien may be enforced by appropriate judicial proceedings, and the amounts secured by the lien shall be the obligation of the Owner.

ARTICLE VIII INSURANCE, REPAIR, AND RESTORATION

8.01 Right to Purchase Insurance. The Homeowners' Association shall have the right and option to purchase, carry and maintain in force insurance covering any or all portions of the Common Areas, any buildings erected for use by Homeowners' Association, any other improvements thereon or appurtenant thereto, for the interest of the Association and of all Members thereof, in such amounts and with such endorsements and coverage as shall be considered good sound insurance coverage for properties similar in construction, location and use to the Property. Insurance may include, but need not be limited to:

- (a) Insurance against loss or damage by fire and hazards covered by a standard extended coverage endorsement in an amount which may be equal to the maximum insurable replacement value, excluding foundation and excavation costs as determined annually by the insurance carrier;
- (b) Public liability and property damage insurance on a broad form basis;
- (c) Fidelity bond for all officers and employees of the Association having control over the receipt or disbursement of funds; and
- (d) Officers' and Directors' liability insurance.

8.02 Insurance Proceeds. The Homeowners' Association and the Members shall use net insurance proceeds to repair and replace any damage or destruction of property, real or personal, covered by such insurance. Any balance from the proceeds of insurance paid to the Association as required in this Article VIII remaining after satisfactory completion of repair and replacement, shall be retained by the Association

as part of a general reserve fund for repair and replacement of the Common Areas or improvements thereon.

8.03 Insufficient Proceeds. If the insurance proceeds are insufficient to repair or replace any loss or damage, the Association may levy a special assessment as provided for in Article VII of this Declaration to cover the deficiency.

ARTICLE IX ARCHITECTURAL AND LANDSCAPE CONTROL

9.01 Appointment of Design Review Committee. The Homeowners' Association shall have a Design Review Committee consisting of not less than three (3) nor more than five (5) persons, as specified from time to time in the Development Standards by resolution of the Board. The Declarant shall appoint the initial members of the Design Review Committee. The Declarant shall have the right to appoint, augment or replace all members of the Design Review Committee until ninety percent (90%) of all the Osprey Hill Lots are sold. Thereafter, the Association shall have and retain the right to appoint, augment or replace all members of the Design Review Committee.

9.02 Development Standards. The Design Review committee shall establish reasonable procedural rules, regulations, restrictions, architectural standards, design guidelines and development standards (collectively the "Development Standards"), which the Design Review Committee may, from time to time in its sole discretion, amend, repeal or augment. The Development Standards shall constitute the initial Development Standards, are hereby deemed to be part of this Declaration, and shall be binding on all Owners, Members or other persons as if expressly set forth herein. A copy of the current Development Standards shall at all times be a part of the Association's records. The Development Standards may include, among other things, those restrictions and limitations set forth in the Development Standards pursuant to resolution adopted by the Design Review Committee at the time the Homeowners' Association becomes a legal entity.

9.03 General Provisions.

- (a) The Design Review Committee may assess reasonable fees in connection with its review of plans and specifications.
- (b) The Design Review Committee may delegate its plan review responsibilities to one or more of its members or architectural consultants retained by the Design Review Committee. Upon such delegation, the approval or disapproval of plans and specifications by such member or

consultants shall be equivalent to approval or disapproval by the entire Design Review Committee.

- (c) The address of the Design Review Committee shall be the address established for giving notice to the Association, unless otherwise specified in the Development Standards. Such address shall be the place for the submittal of plans and specifications and the place where current Development Standards will be kept.
- (d) The establishment of the Design Review Committee and the procedures herein for architectural approval shall not be construed as changing any rights or restrictions upon Owners to maintain or repair their Lots as may otherwise be specified in this Declaration or Association Rules.
- (e) The Design Review Committee shall approve or disapprove any plans and specifications submitted to it in accordance with the Development Standards within such period as may be specified in the Development Standards.

9.04 Approval and Conformity. No building, fence, wall or other structure or improvement of whatever type shall be commenced, erected or maintained upon the Property (except for initial construction of the Common Areas by the Declarant), nor shall there be any addition to or change to the exterior of any residence or other structure or improvement upon a Lot or the landscaping, grading or drainage thereof, including, without limitation, the painting (other than painting with the same color of paint as previously existed) of exterior walls, patio covers and fences, except in compliance with plans and specifications therefor which have been submitted to and approved by the Design Review Committee in accordance with the Development Standards as to harmony of external design and location in relation to surrounding structures and topography.

9.05 Non-Liability for Approval of Plans. Plans and specifications shall be reviewed by the Design Review Committee as to style, exterior design, appearance and location, and are not approved for engineering design or for compliance with zoning and building ordinances, and by approving such plans and specifications neither the Design Review Committee, the members thereof, the Association, any Member, the Board nor the Declarant assumes any liability or responsibility therefor, or for any defect in any structure constructed from such plans and specifications. Neither the Design Review Committee, any member thereof, the Association, the Board nor the Declarant shall be liable to any Owner or other person for any damages, loss or prejudice suffered or claimed on account of (a) the approval or disapproval of any plans, drawings and specifications, whether or not defective, (b) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications, (c) the development, or manner of development of any property within the project, or (d) the

execution and filing of an estoppel certificate pursuant to the Development Standards, whether or not the facts therein are correct; provided, however, that such action, with the actual knowledge possessed by him, was taken in good faith. Approval of plans and specifications by the Design Review Committee is not, and shall not be deemed to be, a representation or warranty that the plans or specifications comply with applicable governmental ordinances or regulations including, but not limited to, zoning ordinances and building codes.

9.06 Inspection and Approval. Any member or authorized consultant of the Design Review Committee, or any authorized officer, director, employee or agent of the Association, may at any reasonable time enter, without being deemed guilty of trespass, upon any Lot after reasonable notice as provided herein to the Owner in order to inspect improvements constructed or being constructed on such Lot to ascertain that such improvements have been or are being built in compliance with the Development Standards and this Declaration. The Design Review Committee shall cause such an inspection to be undertaken within 30 days of a request therefor from any Owner as to his Lot, and if such inspection reveals that the improvements located on such Lot have been completed in compliance with this Section 9 and the Development Standards, the Design Review Committee shall provide to such Owner a notice of such approval, which shall be conclusive evidence of compliance with the provisions of this Section 9 and the Development Standards as to the improvements described in such recorded notice, but as to such improvements only.

9.07 Reconstruction of Common Area. Reconstruction by the Homeowners' Association or the Declarant after destruction by casualty or otherwise of any Common Areas or improvements, such as the equipment storage building, must be in substantial compliance with "as built" plans for such Common Areas and shall not require compliance with the provisions of the Development Standards.

ARTICLE X USE AND OCCUPANCY CONTROL

10.01 Residential Use. Each Lot may be used only for residential purposes. No business or commercial building may be erected on any Lot and no business or commercial enterprise or other non-residential use may be conducted on any part thereof. No temporary buildings, structures or trailers may be erected, placed or maintained on any Lot except as expressly permitted by, and in compliance with, the Development Standards. Nothing herein contained shall be deemed to limit the Declarant rights as set forth herein.

10.02 Violation of Law or Insurance. No Owner or Member shall permit anything to be done or kept in his Lot or in or upon any Common Areas which will result in the

cancellation of insurance thereon or which would be in violation of any law or these standards.

10.03 Animals. No animals except a reasonable number of commonly accepted household pets, and no domestic farm animals, fowl or poisonous reptiles of any kind may be kept, bred or maintained on any Lot or in or upon any of the Common Areas. No animals shall be kept, bred or raised within the Project for commercial purposes. In no event shall any domestic pet be allowed to run free away from its Owner's Lot without a leash, or so as to create a nuisance. In consideration of the native wildlife, the feeding of any deer, ducks, geese, or other wild animals is prohibited. Songbird feeding stations are excluded from the above.

10.04 Nuisances. No Owner or Member shall permit or suffer anything to be done or kept about or within his Lot, or on or about the Property, which will obstruct or interfere with the rights of other Owners, Members, occupants or other authorized persons to the use and enjoyment of the Common Areas, or annoy them by unreasonable noises or otherwise, nor commit or permit any nuisance or commit or suffer any illegal act to be committed therein. Each Owner or Member shall comply with the Association rules and the requirements of all health authorities and other governmental authorities having jurisdiction over the Property.

No noxious or offensive activity shall be carried on, in or upon any premises, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No outdoor lights that provide excessive illumination of adjacent lots shall be used on a routine basis. No plants or seeds or other things or conditions harboring or breeding infectious plant diseases or noxious insects shall be introduced or maintained upon any part of a Lot. It shall be the responsibility of each Owner to maintain his Lot free from accumulation of debris and from the overgrowth thereof of weeds and noxious vegetation. If an Owner shall fail to maintain the Lot or fail to cut the grass, weeds, or vegetation thereon, Declarant or the Committee, after ten (10) days written notice to Owner, shall be authorized to enter upon the Lot to cut and maintain the lot. If Declarant or Committee, or persons contracted by them, shall perform such work, Owner agrees to pay to the Declarant or the Committee the reasonable costs of the work performed, but not less than the sum of Fifty Dollars (\$50.00) for each instance where cutting or maintenance has been provided on Owner's Lot. The Lot shall be charged with a lien to assure payment of such charge upon the recording of this Declaration. Declarant or the Committee shall be entitled to designate an agent for the purpose of performing the mowing or cutting, and may further direct payment be made directly to such agent. No burning of refuse shall be permitted outside any Dwelling.

10.05 Garbage. No garbage or trash shall be kept, maintained or contained in any Lot so as to be visible from another Lot or the Common Areas. No incinerators shall be kept or maintained in any Lot. No refuse pile, garbage or unsightly objects shall

be allowed to be placed, accumulated or suffered to remain anywhere on a Lot. Fully enclosed trash containers may be set out for a maximum of two days for pickup.

10.06 Safe Condition. Without limiting any other provision in this Section, each Owner shall maintain and keep his Lot at all times in a safe, sound and sanitary condition and repair and shall correct any condition or refrain from any activity which might interfere with the reasonable enjoyment by other Owners, Members or other persons of their respective Lots or the Common Areas. Each Lot Owner is responsible for keeping sidewalks on his/her Lot free of snow, ice and other safety hazards.

10.07 Rental of Lots. An Owner who rents his Lot to any person shall be responsible for assuring compliance by his lessee with all of the provisions of this Declaration, the Articles, Bylaws, Rules, or Development Standards, all as amended and supplemented from time to time, and shall be jointly and severally responsible for any violations by his lessee thereof.

10.08 Off-Road Vehicles. No trailer, recreational vehicle, motorcycle, all-terrain vehicle, snowmobile, boat or other powered assisted vehicle or unlicensed vehicle shall be stored on any Lot except within the garage erected upon the Lot.

Motorcycles, snowmobiles, all-terrain vehicles, or other off-road vehicles are prohibited on all Common Areas, except on designated roads, and must be properly licensed to travel on paved roads. Any use of off-road vehicles on paved roads will be for normal transportation use and not for recreational purposes.

The occasional, temporary use of motor homes or travel trailers for extra space when there are guests or in emergencies shall be permitted; provided the vehicle is parked on a paved surface and shall not be parked for more than ten (10) days in any calendar year or more than three (3) consecutive days. Temporary structures used during the construction of a structure shall be on the same Lot as the Structure and such temporary structures shall be removed immediately upon completion of construction.

10.09 Temporary Structures. No trailer, mobile home, recreational vehicle, tent, shack, garage, barn, dwelling accessory building, outbuilding or other structure, and no temporary building or structure of any kind shall be used for a residence, either temporary or permanent, except as otherwise permitted herein or in any applicable Supplemental Declaration.

10.10 Lot Appearance. No Owner shall accumulate or store on his Lot junked, inoperable, unregistered, derelict or abandoned vehicles, or boats, trailers, horse trailers, heavy trucks, equipment or machinery, litter, refuse or other unsightly materials.

10.11 Pet Control. No animals other than unoffensive common domestic household pets such as dogs and cats shall be kept on any Lot. Each Owner shall be required to clean up any feces or defecation produced by such pets and shall be strictly liable for all damage or injury caused by such pets. At all times, owners shall prevent dogs from creating a barking or other nuisance. Vicious animals which threaten people or other pets shall not be permitted. Vicious, threatening or nuisance animals shall be permanently removed from the Property immediately upon request of the Homeowners' Association Board which shall have authority to determine, in its sole discretion, which animals are vicious, threatening, or a nuisance.

ARTICLE XI EASEMENTS

11.01 Utility Easements. Easements for installation, maintenance, repair and removal of utilities and drainage facilities over, under and across the Property are reserved at such locations as shown on recorded subdivision plats. Declarant and any bona fide utility company shall have full rights of ingress and egress at all times over the easement areas for the installation, operation, maintenance, repair or removal of any utility together with the right to remove any obstruction that may be placed in such easement that would constitute interference with the use of such easement, or with the use, maintenance, operation or installation of such utility. In the event that a utility company damages landscaping, it must restore the surface to original condition, excluding fencing. The fence owner would be responsible for fence repairs.

11.02 Ingress, Egress and Maintenance by the Association. The Association shall have full rights of ingress and egress at all times over and upon the Common Areas for the purpose of maintaining the Common Areas as set forth herein.

11.03 Emergency Services Easement. With respect to the Common Areas and easements, the City of Sheridan, and all other governmental agencies and authorities shall have full rights of ingress, egress, regress and access for personnel and emergency vehicles for maintenance, police and fire protection, drainage and other lawful police powers designed to promote the health, safety and general welfare of the residents within the Property.

ARTICLE XII GENERAL PROVISIONS

12.01 Registration with the Homeowners' Association. In order that Declarant and the Homeowners' Association can properly acquaint every Lot purchaser and every Owner with these Covenants and the day-to-day matters within the Association's

jurisdiction, no acquisition of any Lot within the Property from the Declarant shall occur until:

- (a) A "Closing Information Package", has been properly executed by the Declarant and by the purchaser/transferee; and
- (b) All directives by the Homeowners' Association and Declarant have been properly and timely followed.

12.02 Duration. The Covenants of this Declaration shall run with and bind the land subject to this Declaration, and shall inure to the benefit of and be enforceable by the Association or the Owners subject to this Declaration, their respective legal representatives, heirs, successors, and assigns. The Covenants shall run perpetually, subject to the rights of the Members to terminate them. Such termination will take the consent of not less than seventy-five percent (75%) of the then Owners of record, agreeing to abolish the Covenants in whole or in part; provided; however, that no such agreements to abolish shall be effective unless made and recorded thirty (30) days in advance of the effective date of such change; and unless written notice of the proposed agreement to abolish is sent to every Owner at least ninety (90) days in advance of any action taken.

12.03 Amendments. Except as provided in Section 12.03 of this Article XII, this Declaration may be amended and/or changed in whole or in part, only with seventy-five percent (75%) of the Owners, evidenced by a document in writing bearing each of their signatures, and duly recorded in the land records of Sheridan County, Wyoming.

12.04 Enforcement. Enforcement of these Covenants shall be by a proceeding initiated by any Owner, Declarant, any member of the Homeowners' Association Board, or by the City of Sheridan against any person or persons violating or attempting to violate any Covenant contained herein, either to restrain or enjoin violation or to recover damages for the violation, or both, or to enforce any lien created by this instrument. They shall have an election and right, but not an obligation or duty, to enforce these Covenants by a proceeding or proceedings at law or in equity. Notwithstanding any provision to the contrary in this Declaration, Declarant shall not have any duty, obligation, or responsibility to enforce any of these Covenants. Failure by any party to enforce any Covenant herein contained shall in no event be deemed a waiver of the right to do so thereafter. With respect to any litigation hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees from the nonprevailing party. Further, and with respect to any litigation brought against the Board or any of their members or representatives arising out of any action, failure to act, or performance or non-performance of duties imposed hereby, by the Board or their members or representatives, the Board and/or their members or representatives so sued shall be entitled to recover their reasonable attorneys' fees from the person or entity bringing

such action against it or them, the Board or their members or representative shall specifically be adjudicated liable to such claimant.

12.05 Imposition of Violation Fines. In the event that any person fails to cure (or fails to commence and proceed with diligence to completion) the work necessary to cure any violation of the Covenants contained herein within ten (10) days after receipt of written notice from the Board designating the particular violation, the Board shall have the power and authority to impose upon that person a fine for such violation (the "Violation Fine") not to exceed five hundred dollars (\$500.00). If, after the imposition of the Violation Fine, the violation has not been cured or the person has still not commenced the work necessary to cure such violation, the Board shall have the power and authority, upon ten (10) days written notice, to impose another Violation Fine which shall also not exceed five hundred dollars (\$500.00). There shall be no limit to the number or the aggregate amount of Violation Fines which may be levied against a person for the same violation. The Violation Fines, together with interest at the highest lawful rate per annum and any costs of collection, including attorneys' fees, shall be a continuing lien upon the Lot against which such Violation Fine is made.

12.06 Severability. If any one of these Covenants is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining Covenants shall not be affected thereby.

12.07 Headings. The headings contained in this Declaration are for reference purposes only and shall not in any way affect the meaning or interpretation of this Declaration.

12.08 Notices to Owners. Any notice required to be given to any Owner under the provisions of this Declaration shall be deemed to have been properly delivered when deposited in the United States mails, postage prepaid, addressed to the last known address of the person who appears as an Owner on the records of the Association at the time of such mailing.

12.09 Disputes. Matters of dispute or disagreement between owners with respect to interpretation or application of the provisions (excluding Article IX and issues concerning "substantial completion") of this Declaration or the Association Rules, shall be determined by the Board. Matters pertaining to Article IX, and issues concerning "substantial completion" shall be determined by the Design Review Committee. These respective determinations (absent arbitrary and capricious conduct) shall be final and binding upon all Owners.

ARTICLE XIII
MISCELLANEOUS

13.01 Amendments or Modification. The Declarant may, prior to transferring the authority to appoint members of the Design Review Committee to the Owners pursuant to Section 9.01, modify any of the provisions of this Declaration of any Supplemental Declaration for the purpose of clarification, by recorded Supplemental Declaration; provided no such modification shall change the substantive provision of this Declaration or any Supplemental Declaration or materially alter the rights of any Owner established by any such document.

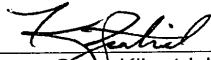
13.02 Binding Effect. This Declaration and the Covenants stated herein shall run with the land and shall be binding on all parties having any right, title or interest in the Property, and their successors and assigns.

13.03 Emergency Access Road Maintenance. The Homeowners' Association is responsible for road maintenance and will inspect the road on a quarterly basis for deterioration that may need remedial corrective actions in collaboration with the City Fire Department. The road will also be inspected after major snowstorms and will be cleared of snowdrifts deeper than twelve inches (12").

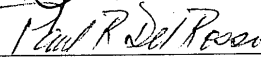
IN WITNESS WHEREOF, THREE LEFT HANDERS, LLC, being the Declarant herein, has caused this instrument to be executed the day and year first above written.

THREE LEFT HANDERS, LLC

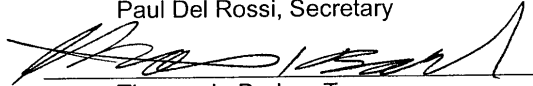
By:



Gene Kilpatrick, President



Paul Del Rossi, Secretary



Thomas L. Barker, Treasurer

EXHIBIT A
LEGAL DESCRIPTION
Osprey Hill One

A TRACT OF LAND LOCATED IN THE SW1/4 SECTION 28 AND NW1/4 SECTION 33,
T56N, R84W, 6TH PRINCIPAL MERIDIAN, SHERIDAN COUNTY, WYOMING, AND
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at a point which is located S60°24'34"E, 1,626.92 feet from the Northwest corner of said Section 33, said point being located on the North right-of-way of State Highway 331, also known as West Loucks;

Thence along the North right-of-way of said Highway 331, with the arc of curve to the Right with a radius of 2,814.79 feet, an arc length of 365.53 feet, a chord of S68°21'55"W, 365.28 feet to a point;

Thence leaving said right-of-way N08°26'04"W, 214.43 feet to a point on the South right-of-way of proposed Osprey Boulevard;

Thence with said right-of-way, with the arc of a curve to the Right with a radius of 350.00 feet, an arc length of 6.67 feet, a chord of N49°14'30"W, 160.56 feet to a point;

Thence continuing with said right-of-way N46°11'23"E, 20.20 feet to a point;

Thence continuing with said right-of-way, with the arc of a curve to the Right with a radius of 330.00 feet, an arc length of 156.67 feet, a chord of N21°54'10"W, 155.20 feet to a point;

Thence continuing with said right-of-way, N08°18'07"W, 28.30 feet to a point;

Thence leaving said right-of-way, N66°40'51"W, 336.98 feet to a point;

Thence North 168.72 feet to a point;

Thence N55°40'48"W, 449.36 feet to a point;

Thence N35°37'49"E, 251.05 feet to a point;

Thence N54°11'35"W, 40.00 feet to a point;

Thence N35°48'25"E, 205.00 feet to a point;

Thence S54°11'35"E, 248.73 feet to the PC of a curve to the Left with a radius of 130.00 feet, an arc length of 103.83 feet, a chord of S77°04'23"E, 101.09 feet to the PT of said curve;

Thence N80°02'49"E, 30.93 feet to a point;

Thence with the arc of a non-tangent curve to the Left with a radius of 270.00 feet, an arc length of 23.92 feet, a chord of N16°36'30"W, 23.91 feet to a point;

Thence N81°41'57"E, 159.91 feet to a point;

Thence S69°55'20"E, 309.56 feet to a point, said point being located on an original line of the tract of which this is a part;

Thence S21°08'24"E, 39.82 feet to a point;

Thence continuing with a line of the original tract S25°37'33"E, 226.08 feet to a point;

Thence continuing with a line of the original tract S14°42'46"E, 98.51 feet to a point;

Thence continuing with an original line of the tract of which this is a part N84°59'38"E, 60.38 feet to a point;

Thence continuing with a line of the original tract of which this is a part S01°15'19"E, 763.47 feet to the point of BEGINNING containing 21.18 acres, more or less.