

Declaration of Protective Covenants, Conditions and Restrictions for Trails West Urban Development

This Declaration of Protective Covenants, Conditions and Restrictions is made by **Bernard Investment Group, LLC**, ("Declarant"), this 28th day of October, 2016.

1. PROTECTED PROPERTY

Declarant is the owner of real property located in Sheridan County, Wyoming:

Lots (inclusive of units) 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, and 19 of Trails West Urban Development PUD, a planned unit development in Sheridan County, Wyoming, as recorded on May 24, 2016 in Drawer T of Plats, No. 32.

(hereinafter the "Development").

Declarant desires to establish protective covenants, conditions and restrictions which shall be binding upon all persons who may hereafter acquire an interest in the Development which Declarant intends to develop with townhouse improvements.

In consideration of the foregoing, Declarant hereby declares and establishes the following protective covenants, conditions and restrictions, which shall be binding upon the Property, and all of which shall be binding upon and enforceable against all subsequent owners of any interest in the Property.

Reservation of Easements: Declarant reserves for itself, its successors and assigns, easements over, under and through each lot, and the right to ingress and egress to the extent reasonably necessary to exercise its rights for: utility easements shown on the plat of the Development; maintenance of the water and sewer lines and system; lawn care and snow removal; maintenance of Development fences and common areas; and any other action reasonably necessary for the upkeep, maintenance, repair or improvements within the Development.

COMMON AREAS AND MAINTENANCE

Private road and water/sewer: As shown on the plat, the road within the Development is a private road to be maintained by the Association. Within the Development, water and sewer lines to/from each lot are the sole responsibility of the



Association, and the Town of Ranchester is held harmless from the maintenance, repair or replacement of such water/sewer system.

Common areas: Within the development, all areas not designated as lots are considered common areas, including the water system, road, and green space. Provided, however, that the common garage is solely for use by the Declarant or Association, for storage of equipment and tools used in maintaining the Development.

Mutual enjoyment: Each lot owner shall have a right of enjoyment of common areas and his or her lot, subject to the conditions, restrictions, and obligations imposed by these covenants and the right of the Declarant and Association to govern such use, and to maintain, repair, and improve common areas.

LOTS AND IMPROVEMENTS

Lots: Each lot within the development is described by a lot number and a corresponding unit number shown on the recorded plat for the Development. A lot owner shall mean the record owner (whether one or more persons or entities) of the fee simple title to a lot, but shall not include a holder of a mortgage or debt unless and until such holder acquires title pursuant to foreclosure or a proceeding in lieu of foreclosure.

Improvements: Lots shall be improved pursuant to a common scheme for the Development. The exterior of all improvements shall be coordinated and maintained so as to provide for a cohesive aesthetic within the Development.

Exterior changes: No change to the exterior of any improvement within the Development may be made without the written approval of the Declarant or Association.

Fences: Each lot, as improved, will have a privacy fence (a section or panel of fence installed in the backyard by the patio). Together with any other fencing installed on common areas, these fences shall be "Development fences" that the Association will maintain. Any other fence desired by a lot owner can only be installed upon the lot with the prior approval, and under the supervision, of the Association, but will be the sole responsibility of the lot owner to maintain and repair. Any fence must not impede access to common areas and must be gated to allow ease of access for maintenance.

No further subdivision: Replatting or further subdivision of the Development shall only be allowed with written approval of 100% of the lot owners.



PARTY WALLS

Party Wall Declaration: Each common wall within the [subdivision] is declared to be a party wall. Each of the owners shall have a mutual, non-exclusive easement on that part of the footing, foundation and common wall of adjoining lots for lateral support and for structural integrity, which easement does attach to and run with the lands described herein, being both a benefit and a burden as to each adjoining lot.

As to party walls, each adjoining lot owner shared risk of loss of the common wall and shall be equally and mutually responsible, for any expense of improving, maintaining and repairing the party wall.

CREATION OF ASSOCIATION

Homeowner's Association: A homeowner's association, known as the Trails West Association, will be created pursuant to W.S. §17-22-102 et seq. Declarant, or its designee, shall serve as the officer of the association until such time as Declarant desires, or after the sale or transfer of 90% of the lots in the Development, whichever occurs first. At such time, the Board of the association shall consist of three lot owners duly elected in accordance with the bylaws of the association.

Purpose: The Association is created to and shall be responsible for maintenance of improvements and common areas, snow removal and lawn care of the portion of each lot facing common areas within the Development, garbage collection fees, city water and sewer, assessing and collecting from lot owners, maintenance of exteriors of improvements, maintaining a policy of liability insurance, and such other acts as are reasonably necessary to carry out its purposes.

Assessment: Upon acceptance of ownership within the Development, each lot owner agrees to pay to the Association, on a monthly or other periodic basis as otherwise determined by the Association, an assessment amount established by the Association on an annual basis. Each improved lot shall be assessed equally, but the association may provide for a different assessment for lots that are not improved.

Initial sale: Assessment amounts may be collected up to one year in advance by Declarant upon the sale and conveyance of lots, as provided for by contract with the Purchaser.



Default and Lien rights: Any assessment not paid when due shall accrue interest at the rate of 10% per annum, and may be enforced by a lien recorded upon the lot in default, or by any other right or remedy provided for by law or equity.

USES AND RESTRICTIONS ON USE

Uses in General: Each lot within the Development shall be used only for Residential Purposes. The Property may be used for any lawful purpose not specifically prohibited herein or by any applicable zoning or other laws, regulations or ordinances.

Lot appearance. The front yard and approach of each lot shall be kept free of clutter. Permission must be obtained from the Association to place planters, flower pots, signs, placards, statues or other decorations in the front yard of a lot. Personal property items, such as toys, bicycles, recreational gear, etc. shall be stored or only allowed to remain outside in the back yard of a lot. No portion of the subdivision shall be allowed to accumulate, or be used as a dumping ground for rubbish, trash, garbage, or other waste or unsightly materials. All waste and refuse are to be kept in closed containers appropriately screened from public view.

Use Restrictions: The following uses shall not be conducted or permitted:

- (i) Any public or private nuisance;
- (ii) Any obnoxious odor or obnoxious activity;

Mobile Homes Prohibited. No mobile home shall be permitted upon any lot at any time. A "mobile home" is defined as a live in unit, manufactured with an integral towing device or wheels, whether or not the device or wheels are subsequently removed. This restriction shall not prevent the temporary parking and occasional use of a camping trailer or motor home, so long as the unit is parked on a suitable surface and is not used as a temporary or permanent residence.

Junk Vehicles Prohibited. No derelict, non-functional, unregistered or abandoned vehicles shall be permitted to be located or stored upon the property in public view.

No outbuildings. No structures of a temporary or permanent character, barn, shed, garage, or other outbuilding shall be placed or erected on any lot or common area, except as may be authorized upon written application to, and written approval by, the Association.

Parking. Each lot has two designated parking spaces – the garage and the parking pad appertaining to it. Vehicle parking shall be limited to the designated spaces,

and visitors may park in the area designated "visitor parking" (as shown on the plat). Parking in the common driveway (denoted "fire lane" on the plat) or upon any unpaved surfaces in the common areas is not allowed. Fines may be assessed by the association for parking violations in addition to remedies provided by local law enforcement.

Quiet hours and pet control. Quiet hours within the Development shall be from 10 p.m. to 7 a.m., during which time noisy activities are prohibited and pets shall not be allowed to bark. No vicious animals are allowed in the Development. Pets should be leashed, and waste must be promptly removed and disposed from grass. No lot owner shall be allowed to house more than two pets of either a canine or feline nature. Fines may be assessed by the association for pet violations in addition to remedies provided by local law enforcement.

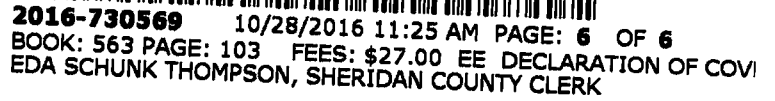
DURATION, MODIFICATION AND ENFORCEMENT

Term. This Declaration shall run with and bind the Property in perpetuity.

Amendments. This Declaration may be amended by Declarant, or in the event Declarant no longer retains an interest in any of the property, then upon the written consent of all lot owners. Amendments to this Declaration shall be in writing, properly executed, acknowledged and recorded with the Sheridan County Clerk and Recorded.

Enforcement. These Covenants may be enforced by any record owner of any Lot and/or the Declarant. Enforcement may be by any appropriate proceeding at law or in equity by Declarant, against any Person violating or attempting to violate such provisions, either to restrain such violations, to enforce liability, or to recover damages, or by any appropriate proceeding at law or in equity against the Lot in question to enforce any lien or charge arising by virtue hereof. In addition, the party enforcing the covenants shall be entitled to receive from the person or entity violating the same, all reasonable attorney's fees and all other costs incurred in enforcing said covenants. Declarant shall not be liable for enforcement of or for failure to enforce said provisions, and failure of Declarant to enforce any provision of this Declaration shall in no event be deemed a waiver of the right to do so thereafter.

Severability. The invalidity of any one or more of the provisions of this Declaration shall in no way affect any of the remaining provisions, which shall remain in full force and effect.



IN WITNESS WHEREOF, this Declaration has been executed by the Declarant
this 28th day of October, 2016.

By: Christopher R. Bernard, Manager

The foregoing instrument was acknowledged before me by Christopher R. Bernard, as Manager of Bernard Investment Group, LLC, this 28th day of October, 2016.


Signature of Notarial Officer
Title: Notary Public

A circular notary seal for Sasha M. Johnston. The outer ring contains the text "SASHA M. JOHNSTON" at the top and "SHERIDAN COUNTY, WYOMING" at the bottom. Inside this ring, the word "NOTARY" is at the top and "PUBLIC" is at the bottom. The center of the seal contains the text "My Commission Expires October 11, 2019".