560817 DECLARATION OF COVENANTS
BOOK 480 PAGE 0255
RECORDED 12/19/2006 AT 09:10 AM
AUDREY KOLTISKA, SHERIDAN COUNTY CLERK

STATE OF WYOMING)
) ss
COUNTY OF SHERIDAN)

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
THE POINTE AT POWDER HORN RANCH

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (referred to herein as "Declaration") is made this 18th day of December, 2006, by Powder Horn Ranch, L.L.C., and Bison Meadows, L.L.C., both Wyoming limited liability companies, as their interests may appear of record (referred to herein collectively as "Declarant"), and consented to herein by The Pointe At Powder Horn Ranch Homeowners' Association, Inc., a Wyoming non-profit corporation (hereinafter referred to as "Association").

WITNESSETH:

WHEREAS, that DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR THE POWDER HORN dated September 26, 1995, was filed of record on September 27, 1995, in Book 375, Page 563 of the records of the Sheridan County Clerk and Ex-Officio Recorder of Deeds, as well as multiple supplemental covenants conditions and restrictions thereafter having been filed of record with the Sheridan County Clerk's office that affect the Powder Horn Ranch, a planned unit development in Sheridan County, Wyoming, including but not necessarily limited to those all of those supplements through the recent TENTH SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE POWDER HORN dated August 6, 2003, and recorded August 7, 2003, in Book 445 of Deeds, Pages 609 to 612. The terms and conditions of all such previously recorded Declarations and supplements thereto are incorporated herein by reference, as applicable; and

WHEREAS, the foregoing described Declaration of Covenants, Conditions, and Restrictions, together with the supplements and amendments thereto, are collectively referred to as "The Powder Horn Covenants", which pertain to all phases of the Master Community Development of the Powder Horn Ranch heretofore developed, including all lands specifically burdened by this instrument which is described herein as The Pointe and which is more particularly described on the Plat, described below; and

WHEREAS, this Declaration of Covenants, Conditions and Restrictions made herein relates only to the Declarant's intention to build no more than thirty-four (34) units to be situated within that property now known as The Pointe At Powder Horn Ranch Planned Unit Development, as more specifically shown and described in that Plat recorded in the Sheridan County Clerk's office on July 28, 2006 as Plat Number P, Instrument Number 79 (herein the "Plat"), with the said area to be referred to herein as "THE POINTE" (or sometimes as the "Property"); and

WHEREAS, the undersigned Declarant believes that it would be in the best interest of all concerned to place of record this Declaration affecting THE POINTE so as to fully and precisely meet the particular needs of the Declarant and owners of Residential Units in THE POINTE, as THE POINTE boundaries are more specifically described on the Plat.

NOW, THEREFORE, the undersigned Declarant hereby declares that the real property described herein as THE POINTE shall be held transferred, sold, conveyed, and occupied subject to this Declaration for THE POINTE which shall apply to the lands described as THE POINTE only.

ARTICLE I
DEFINITIONS

The following words when used in this Declaration or any amendment or supplement hereto (unless the context shall otherwise clearly indicate or prohibit) shall have the following meanings:

(a) "**Association**" shall mean and refer to the The Pointe At Powder Horn Ranch Homeowners Association, Inc., a Wyoming not-for-profit corporation, known and referred to as The Pointe Homeowners Association, which has the power, duty and responsibility of maintaining, repairing and administering the Common Areas and collecting the assessments and charges hereinafter prescribed, and has the right, but not the obligation of administering and enforcing the Covenants and Restrictions.

(b) "**Board**" shall mean and refer to the Board of Directors of the Association.

(c) "**Covenants**" shall mean and refer to the protective covenants, conditions, restrictions, reservations, easements and provisions set forth in this Supplementary Declaration of Covenants, Conditions and Restrictions for THE POINTE, together with the rules and regulations as the same may be adopted, amended or supplemented from time to time by the Board in accordance with the provisions of this Declaration.

(d) "**Common Areas**" shall mean and refer to any and all areas of land within THE POINTE which are known, described or designated as common green, common areas, easements, greenbelts, open spaces or streets, sidewalks/driveways, and other common elements shown on the Plat of the Property or hereafter developed for the intended use, or devoted to the common use and enjoyment of the Members of the Association, 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 such Common Areas, and any additions to or replacements of such Common Areas. The Common Areas within THE POINTE will generally consist of open space, landscaped areas, streets/sidewalks and driveways to each Unit. Declarant proposes that the Association hold record title to the Common Areas, consistent with the objectives envisioned herein, and subject to the easement rights herein of the Members to use and enjoy the Common Areas, for an indefinite period of time and at a point in time (deemed appropriate and reasonable by the Declarant, but prior to July 1, 2015, at which time title to the Common Areas will be formally transferred of record from the Declarant to the Association. Declarant reserves the right to affect redesigns or reconfigurations of the Common Areas, and execute any open space declarations applicable to the Common Areas which may be permitted by law in order to reduce property taxes.

(e) "**Declarant**" shall mean and refer to Powder Horn Ranch, LLC, and Bison Meadows, L.L.C., and each entities' successors and assigns (if any), with respect to the voluntary disposition of all (or substantially all) of the assets of Declarant and/or the voluntary disposition of all (or substantially all) of the right, title and interest of Declarant, in and to the Property prior to the completion of development thereon. No person or entity purchasing one or more Residential Units from Powder Horn Ranch, LLC, and/or Bison Meadows, L.L.C. in the ordinary course of business shall be considered as "Declarant."

(f) "**Design Review Committee**" shall mean the Design Review Committee as established by the previously-recorded Powder Horn Covenants.

(g) "**Existing Property**" shall mean and refer to the initial parcel which is and shall be held, transferred,

sold, conveyed and occupied subject to this Declaration pursuant to Section 2.01 of Article II hereof.

(h) "**Lot**" shall mean and refer to any plot or tract of land or unit shown upon the above-described Plat of the Property, as amended from time to time, which is designated as a lot therein, and which will be improved with a Residential Unit. "Adjoining Lot" shall mean and refer to a Lot which is adjacent to any other Lot as shown on any recorded plat of the Property.

(i) "**THE POINTE**" shall mean the lands described on the Plat and as shown and described in the Plat.

(j) "**Member**" means every person who holds a membership in the association pursuant to Article V, entitled "Membership and Voting Rights." An Owner is not necessarily or automatically a Member.

(k) "**Owner**" shall mean and refer to each and every person or business entity who or which is a record owner of a fee or undivided fee interest in any Lot subject to these Covenants and Restrictions; however, the word "Owner" shall not include person(s) or entity(ies) who hold a bona fide lien or interest in a Lot as security for the performance of an obligation.

(l) "**Powder Horn Covenants**" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of the Powder Horn, dated September 26, 1995, which was filed for record on September 27, 1995, in Book 375, Page 563 of the records of the Sheridan County Clerk and Ex-Officio Recorder of Deeds, as have been amended and as may be further amended hereafter from time to time.

(m) "**Property**" shall mean and refer to the "Existing Property," and any additional lands which are annexed into the project and made subject to these Covenants, Conditions, and Restrictions, or any amendment or supplement hereto, prepared and filed of record pursuant to the provisions hereof.

(n) "**Residential Unit(s)**" or "**Unit(s)**" shall mean and refer to each structure built upon the "Lot".

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THERETO

2.01 Existing Property. The Existing Property is located in the County of Sheridan, State of Wyoming, and is more particularly described on said Plat.

2.02 Additions to Existing Property. Additional land(s) may become subject to this Declaration in any of the following manners:

(a) Declarant may add or annex additional real property to the scheme of this Declaration by filing of record a Supplementary Declaration of Covenants, Conditions and Restrictions which shall extend the scheme of the covenants, conditions and restrictions of this Declaration to such property, provided, however, that such supplementary declaration may contain such complementary additions and modifications of the Covenants and Restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the concept of this Declaration.

(b) In the event any person or entity other than Declarant desires to add or annex additional residential and/or common areas to the scheme of this Declaration, such proposed annexation must have the prior written

consent and approval of the majority of the outstanding votes within each voting class of the Association.

(c) Any additions made pursuant to Paragraphs (a) and (b) of this Section 2.02, when made shall automatically extend the jurisdiction, functions, duties and membership of the Association to the properties added.

ARTICLE III
PROVISIONS RELATING TO THE COMMON AREAS

3.01 The parts described and shown on the Plat as common area and referred to above as being the Common Areas of the parcel legally described on the Plat shall be and are hereby declared to be subject to the covenants, agreements, easements and restrictions set forth in this Declaration, to be and remain in effect until such time as amended, modified or revoked in accordance with the provisions of this Declaration.

3.02 The Common Areas shall be held and maintained for the use and benefit of the Owners of the Residential Units and their guests and invitees, including, without limitation, the right of ingress and egress over, upon and across, the driveways and paths in or upon the Common Areas, and not for the use or benefit of the public generally.

3.03 There shall be upon the Common Areas at least such driveways, private vehicular right of ways and paths as shall be necessary to provide ingress and egress to and from the Residential Units for the use and benefit of the Owners of the Residential Units and their guests and invitees, and such other vehicular right of ways and paths as the Association shall from time to time determine and as shall be in compliance with such governmental laws, ordinances and regulations as shall be applicable from time to time.

3.04 There may be upon the Common Areas fences of such design as shall be in conformity with all applicable governmental law ordinances and regulations, at or near the perimeter of the Property and partially or entirely enclosing the Property except for such gates and other openings as the Declarant may originally approve and construct and as the Association shall determine. There may also be upon the Common Areas patios, decks, balconies, lighting and lighting fixtures, such leisure facilities, trees, shrubs and other landscaping as the Declarant may originally approve and construct and as the Association, as Successor, shall determine from time to time, and as being in accordance with applicable governmental laws and the regulations hereof.

3.05 Except as herein provided for, there shall be no structure or enclosures above the ground of the Common Areas except patios, balconies, lighting and lighting fixtures and such leisure facilities as the Declarant may originally approve and/or construct and as the Association as shall determine from time to time, and in accord with applicable governmental laws. No public, commercial or business use of any kind shall be permitted therein.

3.06 It is expressly and irrevocably stipulated and agreed that notwithstanding any other term or provision hereto, no vehicles shall be parked or left standing unattended or operated upon any of said vehicular right of ways in any manner violative of any law or ordinance which would be applicable if said vehicular right of ways were public right of ways, unless and then only so long as permitted by law or ordinance.

3.07 An easement of ingress and egress and a right and easement of enjoyment is hereby granted to every Owner in and to the Common Areas and such rights and easements shall be appurtenant to and shall pass with the title to every Residential Unit so long as said Owner resides on his Residential Unit, provided that such rights and easements shall, in accordance with the terms of this Declaration belong to the Owner's tenants or contract

purchaser. The Owner, from time to time, of the Common Areas hereby grants, in addition to those shown on said Plat or otherwise in force, such conveyances of such easements and rights of, over, upon and under the Common Areas or any part thereof for the construction and maintenance of facilities for the supply of water, electricity and gas, the furnishing of telephone service, the removal of sewage and waste, storm water drainage, detention and conveyance, and other utilities, as shall be necessary or appropriate in order to provide said service to all the Residential Units and the Owners from time to time thereof. Further, Declarant and the Association hereby grant the Residential Owners and all persons claiming by, through and under them such easements and rights over, upon and under the Common Areas as shall be necessary or appropriate in order to more fully establish and maintain the rights of ingress and egress described above.

3.08 The roofs, exterior siding, driveways, sidewalks and parking pads within THE POINTE constitute a portion of the Common Areas which are subject to the jurisdiction, administration and control of the Association. (Declarant notes that the exterior decks are a prominent feature of the Units and the outermost exterior finishes of the decks shall be considered part of the siding and included in the Common Area; however, the interior area within the deck shall be maintained by the owner of the Unit.) In addition to the other provisions contained in this Article, the Board is specifically authorized to recommend, adopt, implement, and enforce rules, regulations, mechanisms and procedures governing use, maintenance and repair of the exterior siding, roofs, driveways, sidewalks and parking pads and streets to include but not limited to: modification/use restrictions for the exterior of the Units, speed limits, designated parking areas, restricted parking areas and no parking areas. The driveways shall be for use by the owners of the adjacent Units and their invitees.

3.09 The Common Areas and the use thereof shall be subject to such additional rules and regulations adopted by the Board and as shall be in force from time to time governing the use of the Common Areas deemed necessary and appropriate in order to assure the peaceful and orderly use and enjoyment of the Common Areas.

ARTICLE IV
PROVISIONS RELATING TO THE RESIDENTIAL UNITS

4.01 All the Property shown on said Plat is hereby declared to be subject to the covenants, agreements, easements, and restrictions set forth in this Declaration, to be and remain in effect until such time as amended, modified, or revoked in accordance with the provisions of this Declaration.

4.02 From and after the completion of the construction of each respective residential Unit and the delivery thereof to the initial Owner thereof, there shall be no alterations, changes, additions, or deletions to or from said Residential Unit of any nature which will, or may be, visible from the exterior of the Residential Unit or which will, or may, adversely affect any other Residential Unit, whether by impairment of strength of any party wall, increase of sound transmission between units or otherwise without the written approval of the Design Review Committee and the Board.

4.03 There shall be no change in any exterior color of any Residential Unit from the color scheme then in effect throughout the Property, except in connection with a general change in such color scheme under the direction or approval of the Board.

4.04 No trade or business which is visible or has effect on other members or owners in the Association shall be carried on within any Residential Unit and no signs shall be placed upon or about any Residential Unit, except for the following which the Board shall approve as to style, material and location:

(a) The name and address of Residential Unit Owners;
(b) One professional sign of not more than five (5) square feet advertising the Residential Unit for sale or rent, the design of which shall be in conformity with the signage provisions in the Powder Horn Covenants.

4.05 No animals of any kind may be kept, bred or maintained in any Residential Unit, or upon the Common Areas, including on decks, except a reasonable number of commonly accepted household pets in accordance with rules and regulations adopted by the Board. In no event shall any dog be allowed to run free outside the Residential Unit without being on a leash. All dogs shall be registered with the Association and shall have proof of proper immunization presented with said registration. At all times, owners shall prevent their household pets from creating barking nuisance or other nuisance. Each Owner shall clean up any feces or defecation produced by household pets outside the Residential Units. Owners shall be strictly liable for any and all damage or injury caused by their household pets. The feeding of deer, ducks, geese or other wild animals is prohibited. Song bird feeding stations are permitted.

4.06 Laundry, bedding, and the like shall not be hung out to dry in any position in which it is visible from the exterior of any Residential Unit. No bicycles, carriages or other articles shall be upon the Common Areas or outside the Residential Units of the Owner thereof except when in use and except for automobiles parked in areas designated therefore. Overnight parking of trucks, RV's, or boats, whether trailered or otherwise, will not be permitted unless such vehicles are kept in garages and out of public view.

4.07 Exterior television, radio, or other type antenna shall not be erected on any Residential Unit without the approval of the Board. It being expressly understood that the Association is hereby granted and shall have power to entirely prohibit the installation or continuation thereof, without regard to whether or not the Association shall have provided for master television antennas or other equipment for the use of the Owners of the Residential Units in lieu of such prohibited equipment. Any and all facilities of any kind presently existing or hereinafter installed upon any Unit designed for the common use of any two or more units, shall be perpetually used in common by such Residential Owners or occupants.

4.08 Each Residential Unit is hereby declared to be subject to an easement and right to and in favor of the Association and all of its employees, agents, and instrumentalities to go upon such Residential Unit for reasonable inspection thereof from time to time for the purpose of carrying out any and all of the obligations and functions with respect to such Residential Unit or for the benefit of any other Residential Unit or Units as are herein imposed upon or permitted to the Association, expressly including, without limitation, the maintenance, repair and replacement of any and all of the facilities for the supply of utilities and other facilities, apparatus, and equipment serving said Residential Unit and/or other Residential Units or the Common Areas. The Association shall have an easement of ingress and egress over and upon any or all Units including, but not limited to, the roof, yard, balcony, and deck areas thereof for the purpose of construction, installation, repair, maintenance, replacement, and inspection, of all facilities including, but not limited to, television antennas, transformers and water or utility meters for the benefit of the Declarant, Residential Owner or the Association.

4.09 The Residential Units and the use thereof shall be subject to such additional rules and regulations governing the use of the Residential Units as shall be in force from time to time by reason of action taken by the Board pursuant to Article VI hereof, it being expressly agreed that, without limitation, the Board pursuant to Article VI hereof, shall have powers to prescribe by such rule or regulation standards of upkeep and maintenance of the respective Residential Units.

4.10 No owner shall permit or suffer anything to be done or kept about or within the Residential Unit, which will obstruct or interfere with the rights of other owners 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.

4.11 An owner who leases his Residential Unit to any person shall be responsible for assuring compliance by his lessee with all of the provisions of this Declaration, rules and regulations, all as amended and supplemented from time to time, and the owner shall be jointly and severally responsible for any violations by his lessee thereof.

ARTICLE V
MEMBERSHIP AND VOTING RIGHTS

5.01 Membership. There shall be one Class A Membership in the Association appurtenant to each Lot. The Owner of the Lot shall designate in writing to the Association an individual who shall be the Member with respect to that Lot. The Member designated by the Owner of the Lot must be an individual who is an Owner, or if the Owner is or includes a Person other than an individual, the Member may be an individual who is a partner if the Owner is or includes a partnership, or an officer of the corporation if the Owner is or includes a corporation, or a beneficiary of the trust if the Owner is or includes a trust, or an owner of the entity if the Owner is or includes a person other than an individual, a partnership, a corporation or a trust. In the absence of such written designation, Assessments shall nevertheless be charged against the Lot and Owner thereof, but there shall be no right to vote the membership or to use the Common Areas.

5.02 Once a Class A Member has been designated by an Owner of a Lot, a new Member may only be designated for that Lot by the Owner upon the death of the previously designated Member, or at any time following the first anniversary (or such longer period, not to exceed three years as the Board may establish; or such shorter period, in a particular case as the Board, in its sole discretion, may permit) of the date the Member who is being succeeded was designated.

5.03 The Class A Member as so designated shall be the only person entitled to vote on behalf of the Owner of the Lot at Association meetings and elections. The Member designated by the Owner, and the Member's spouse and children, natural and adopted, under the age of 25 (and such other children and relatives of the Member as the Board may, from time to time, specify) shall with respect to the Owner's Lot, be the only persons entitled to use the Common Areas, other than as guests, in accordance with the Association Rules, and no other individual or person, even though an Owner of the Lot, shall be entitled to use the Common Areas other than as guests.

5.04 Voting Rights. The Association shall have two classes of voting membership:

CLASS A: Class A Members shall be all Members other than Class B Members. Class A Members shall be entitled to one (1) vote for each Lot/Unit in which they hold the interest required for membership.

CLASS B: The Class B Member shall be Declarant. The Class B Member shall be entitled to ten (10) votes for each Lot/Unit which it owns.

Notwithstanding the aforementioned voting rights within the Association and consistent with the

provisions of Section 11 hereinafter, until: (a) Declarant no longer owns: (i) record title to any Lot or (ii) a lien interest in any Lot or (iii) title to any adjoining acreage intended to be developed as an additional section or phase of the Powder Horn; or (b) July 1, 2015; *whichever occurs first in time*, neither the Association nor the Members shall take any action or inaction with respect to any matter whatsoever without the approval of the Declarant.

The Declarant voluntarily may (but shall not be required to relinquish control of the Association to the Members at any time prior to July 1, 2015).

5.05 Quorum, Notice and Voting Requirements. The quorum, notice, and voting requirements of and pertaining to the Association are set forth within the Articles of Incorporation and Bylaws of the Association, as same may be amended from time to time. Subject to the provisions of Section 5.04 above, any action by or on behalf of the Association may be taken with the consent given in writing and signed by Members who collectively hold or control more than fifty percent (50%) of the outstanding votes of the Association.

ARTICLE VI
GENERAL POWERS AND DUTIES OF BOARD OF DIRECTORS

6.01 Powers and Duties. The affairs of the Association shall be conducted by its Board of Directors (hereinafter referred to as the "Board"). The Board shall be selected in accordance with the Articles of Incorporation and Bylaws of the Association. The Board, for the benefit of the Common Areas, Residential Units, the Owners, and the Property:

(a) Shall perform all maintenance and repairs of the exterior of the Residential Units, including, without limitation, painting and staining, at such intervals as shall be prudent as well as maintenance, repair, and replacement of the roof and deck.

(b) Shall provide for the care and preservation of the Common Areas and the furnishing and upkeep of any desired personal property for use in the Common Areas;

(c) Shall pay the taxes, insurance and utilities (including, without limitation, electricity, gas, water and sewer charges) which pertain to the Common Areas only;

(d) Shall retain and pay the services of a person or firm (including Declarant and any affiliates of Declarant) to manage the Association or any separate portion thereof, to the extent deemed advisable by the Board, and the services of such other personnel as the Board shall determine to be necessary or proper for the operation of the Association, whether such personnel are employed directly by the Board or by a manager designated by the Board;

(e) May retain and pay for legal and accounting services;

(f) May provide for any other materials, supplies, furniture, labor, services, maintenance, repairs, structural alteration, taxes or assessments which the Board is required to obtain or pay for pursuant to the terms of this Declaration, or which in its opinion shall be necessary or proper for the operation or protection of the Association or for the enforcement of this Declaration.

(g) Shall maintain and repair all streets and driveways as appropriate.

(h) Shall execute all declarations of ownership for tax assessment purposes with regard to any of the Common Areas owned by the Association;

(i) May enter into agreements or contracts with insurance companies, taxing authorities and the holders of first mortgage liens on the individual Lots with respect to: (i) taxes on the Common Areas; (ii) insurance coverage (if any) on Common Areas as they relate to the assessment, collection and disbursement process envisioned by Article V hereinabove; and (iii) utility installation, consumption and service matters;

(j) May borrow funds to pay costs of operation, secured by assignment or pledge of rights against delinquent owners, if the Board sees fit or secured by such assets of the Association as deemed appropriate by the lender and the Association;

(k) May enter into contracts, maintain one or more bank accounts, and generally, to have all the powers necessary or incidental to the operation and management of the Association;

(1) Shall protect or defend the Common Areas from loss or damage by suit or otherwise, to sue or defend in any court of law on behalf of the Association, and to provide adequate reserves for repairs and replacements;

(m) May make reasonable rules and regulations in accordance with the Covenants governing the use of the Common Areas and to amend them from time to time;

(n) Shall make available to each Owner within ninety (90) days after the end of each year an annual report;

(o) May adjust the amount, collect, and use any insurance proceeds to repair damage or replace lost property; and if proceeds are insufficient to repair damage or replace lost property, to assess the Members in proportionate amounts to cover the deficiency;

(p) Shall enforce the provisions of this Declaration and any rules and regulations made hereunder and to fine, enjoin and/or seek damages from any Owner for violation of such provisions, rules or regulations.

6.02 Board Powers, Exclusive. The Board shall have the exclusive right to contract for all goods, services, and insurance, and the exclusive right and obligation to perform the functions of the Board, except as otherwise provided herein. In the event or if for any reason the Board is not deemed authorized to act for and on behalf of the Association and the Members, then Declarant may exercise its power and authority under Section 11.02 hereof to act for and on behalf of the Association and the Members, and the Association shall reimburse Declarant for any and all reasonable expenses incurred in so acting.

6.03 Contracts with Owners. The Board, on behalf of the Association, shall have full power and authority to contract for 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 deem proper, advisable and in the best interest of the Association.

6.04 Liability Limitations. Neither the Declarant, any Member, the Board, any Director, nor any Officer of the Association shall be personally liable for debts contracted for, or otherwise incurred by the Association, or for the tort of another Member, whether such other Member was acting on behalf of the Association or otherwise.

Neither Declarant or Association, its Directors, officers, agents, or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portion thereof or for failure to repair or maintain the same. Declarant, the Association or any other person, firm or corporation liable to make such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portion thereof.

6.05 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, irrevocable trust accounts in order to better demonstrate that the amounts deposited therein are capital contributions and not net income to the Association.

ARTICLIE VII
COVENANTS FOR ASSESSMENTS

7.01 Personal Obligation of Assessments. Each Owner of a Lot by acceptance of a deed therefore, 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 Association (or to an independent entity or agency which may be designated by the Association to receive such monies):

(a) Regular assessments or charges for maintenance, taxes and insurance on portions of the Property and the Common Areas (including, without limitation, those matters described within Section 6.01 hereof);

(b) Special group assessments for capital improvements or unusual or emergency matters, such assessments to be fixed, established and collected from time to time ratably as hereinafter provided;

(c) Special individual assessments levied against individual Owners to reimburse the Association for extra costs for maintenance and repairs caused by the willful or negligent acts of the individual Owner and not caused by ordinary wear and tear; and

(d) Individual assessments and fines levied against individual Owners for violations of rules and regulations pertaining to the Property, Association, and/or the Common Areas, such assessments to be fixed, established and collected from time to time as hereinafter provided. The regular, special group, and special individual assessments, together with such late charges, interest and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon each Lot against which each such assessment is made and shall also be the continuing personal obligation of the then-existing Owner of such Lot at the time when the assessment fell due.

7.02 Creation of Lien. Association shall have a lien against each Lot to secure the payment of any assessment which may be levied pursuant to the terms and provisions of Sections 7.01, 7.05, 7.06, and/or 11.06 (or any other provision hereof), and the expenses incurred in connection with the enforcement thereof, including, without limitation, interest at the maximum rate permitted by law, costs and reasonable attorneys, fees. Such lien may be enforced by appropriate judicial proceedings, or through a power of sale foreclosure, and the amounts secured thereby shall be the obligation of, and chargeable to Owner. Such lien shall be and is subordinate and inferior only to the following: (i)Assessments, liens, and charges in favor of the State of Wyoming and any political subdivision thereof for taxes past due and unpaid on the Lot; and (ii) Amounts due under any mortgage recorded prior to the recordation of any lien assessment as provided in Section 7.03 of this Article VII.

7.03 Assessment Lien.

(a) All amounts payable to the Association, including unpaid assessments, attorney fees, other enforcement and collection costs, and interest thereon at the maximum rate permitted by law, from the date such assessments are due until said assessments are paid (subject to the provisions hereof limiting the interest contracted for, charged or received to the maximum permitted by applicable law), shall constitute a lien on the Lot superior to all other liens and encumbrances, except as provided in Section 7.02 of this Article VII. The Board or its duly appointed agent, may (but shall not be required to) prepare a written notice setting forth the amount of such unpaid indebtedness, the name of Owner and a description of the Lot. Such notice shall be signed by Declarant or the Board or its duly appointed agent and may be recorded in the office of the County Clerk of Sheridan County. Such lien may be enforced by the foreclosure of it upon the Lot by the Declarant or the Board or its duly appointed agent. In any such proceeding, the Owner shall be required to pay the costs, expenses and attorney's fees incurred in connection with filing the lien, and in the event of any foreclosure proceeding all additional costs, expenses and attorney's fees in connection with any such foreclosure proceeding. Declarant or the Board or its duly appointed agent shall have the power to bid on the Lot at foreclosure, or other legal sale, and to acquire and hold, lease, convey or otherwise deal with the same. Any mortgagee holding a lien on the Lot may pay, but shall not be required to pay any unpaid assessments owing with respect to the Lot, but such payment shall not be deemed a waiver of Owner's default by either Declarant, the Board or such mortgagee. Foreclosure may be in any manner authorized by Wyoming law, including through power of sale.

(b) The amount of the assessments assessed against the Lot shall also be a personal obligation or indebtedness of the Owner thereof at the time the assessment is made. Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing same.

(c) Owner, by acceptance of the deed to the Property, hereby expressly vests in Declarant, the Board or its agents the right and power to bring all actions against Owner personally for the collection of such charges as a debt, and to enforce the aforesaid liens by all methods available for the enforcement of such liens. No Owner may waive or otherwise escape liability for the assessments provided herein by non use of the Common Areas or by abandonment of his Lot.

(d) If any assessment remains unpaid at the expiration of fifteen (15) calendar days from and after the due date established by the Board, a late charge shall be assessed against the nonpaying Owner for each month that any portion of an assessment remains unpaid. The Board shall specify the late charge amount. A reasonable service charge in an amount established by the Board shall be charged for each check that is returned because of insufficient funds. The amount of any such late charge and service charge may be adjusted, from time to time, by the Board.

7.04 Purpose of Assessments. The assessments levied by the Association shall used exclusively for the purposes of (i) promoting the health, recreation, safety and welfare of the residents of the Property; (ii) perform all maintenance of the exterior of the Residential Units, including, without limitation, painting, staining, and tuck pointing, thereof, at such intervals as shall be prudent as well as maintenance, repair, and replacement of the roof of the Residential Units; (iii) perform all maintenance, improvements, and repair of the grounds and landscaping of the Residential Units situated outside the exterior walls and deck areas thereof; (iv) the payment of taxes on the Common Areas and insurance (if any) in connection with the Common Areas and the repair, replacement and additions thereto; (v) the payment for electricity for street lights and exterior lights and the repair, replacement and additions of various items within the Common Areas; (vi) trash and garbage collection and security arrangements

as may be determined necessary and appropriate by the Association, from time to time; (vii) paying the cost of labor, equipment (including the expense of leasing any equipment) and materials required for, and the management and supervision of, the Common Areas; (viii) carrying out the duties of the Board as set forth in Article VII hereof; (ix) carrying out the various matters set forth or envisioned herein or in any amendment or supplement hereto; and (x) for any matter or thing designated by the County of Sheridan in connection with any zoning, subdivision, platting, building or development requirements.

7.05 Basis and Amount of Regular Maintenance Assessments.

(a) The Board may establish the maximum annual assessment for each Lot, provided that the maximum annual assessment may not be increased more than twenty percent (20%) above the maximum regular assessment for the' previous year unless otherwise approved by the Members of the Association as provided in Section 5.05 of Article V.

(b) After consideration of current maintenance costs and the future needs of the Association, the Board may fix the actual annual assessment at an amount equal to or less than the then existing maximum annual assessment.

(c) Not later than thirty (30) days prior to the beginning of each fiscal year of the Association, the Association shall make available for review by each Member, at the Association's office, during reasonable times, a pro forma operating statement or budget for the upcoming fiscal year, which shall, among other things, estimate the total Common Area expenses to be incurred for such fiscal year. Subject to the provisions of 7.05, the Board shall at that time determine the amount of the regular Maintenance Assessment to be paid by each member, and shall notify the member thereof. Each member shall thereafter pay to the Association his regular Maintenance Assessment in monthly installments. Each such installment shall be due and payable on the date set forth in the written notice sent to the Members.

(d) The Board may establish a time-price differential schedule for the payment of the regular assessment in which the lowest amount is the actual regular base assessment.

7.06 Rights of Sheridan County. Unless otherwise approved by seventy-five percent (75%) of the outstanding votes within each voting class, the Association shall not by act or omission seek to abandon its obligations as established by this Declaration. However, in the event that:

(a) The Association dissolves and the Common Areas shall not be either (i) dedicated to and accepted by an appropriate public agency, authority or utility to be devoted to purposes as nearly as practicable the same as those to which such Common Areas were required to be devoted by the Association, or (ii) conveyed to another organization or entity which assumes all obligations imposed hereunder upon the Association to maintain said Common Areas; or

(b) The Association, its successors or assigns, shall fail or refuse to adequately maintain the appearance and condition of the Common Areas which it is obligated to maintain hereunder; then, in either such event, the County of Sheridan shall have the right, but not the obligation, to assume the duty of performing all such maintenance obligations of the Association at any time after such dissolution, upon giving written notice to the Owners, or at any time after the expiration of twenty one (21) days after receipt by the Association, its successors or assigns, of written notice specifying in detail the nature and extent of the failure to maintain without such failure being

remedied. Upon assuming such maintenance obligations, Sheridan County may collect, when the same become due, all assessments levied by the Association pursuant to the provisions hereof for the purposes of repairing, replacing, maintaining or caring for the Common Areas; and, if necessary, enforce the payment of delinquent assessments in the manner set forth herein. In the alternative, upon assuming such maintenance obligations, Sheridan County may levy an assessment upon each Lot on a pro-rata basis for the cost of such maintenance, notwithstanding any other provisions contained in this Declaration, which assessment shall constitute a lien upon the lot against which each assessment is made. During any period that Sheridan County assumes the obligation to maintain and care for the Common Areas, the Association shall have no obligation or authority with respect to such maintenance. The right and authority of Sheridan County to maintain the Common Areas shall cease and terminate when the Association, its successors or assigns, shall present to Sheridan County reasonable evidence of its willingness and ability to resume maintenance of the Common Areas. In the event Sheridan County assumes the duty of performing the maintenance obligations of the Association as provided herein, then Sheridan County, its agents, representatives and employees, shall have right of access, ingress and egress to and over the Common Areas for the purposes of maintaining, improving and preserving the same, and in no event, and under no circumstances, shall Sheridan County be liable to the Association or any Owner or their respective heirs, devisees, personal representatives, successors or assigns for negligent acts or construction (excluding, however, malfeasance and gross negligence) relating in any manner to maintaining, improving and preserving the Common Areas.

ARTICLE VIII
CASUALTY AND INSURANCE

8.01 In the event the Property or any part thereof or any of the Residential Units thereon shall be damaged or destroyed by fire, other casualty or any other cause or event whatsoever, the Owners of the property so damaged or destroyed shall cause it to be repaired, restored or rebuilt, as the case may be, as rapidly as reasonably possible to the condition in which such property was immediately prior to such damage or destruction, subject only to the rights and requirements of the Association (which is hereby granted to the Association to authorize and direct such different action as shall be recommended by the Board of Directors and approved by the affirmative vote of members entitled to vote.

8.02 All repair, restoration or rebuilding pursuant to the provisions of this Article shall be carried out under such supervision and direction as the Board of Directors of the Association shall deem appropriate in order to assure the expeditious and correct completion of work concerned, and the Owner or Owners of each Residential Unit which shall have been damaged or destroyed shall fully cooperate with, and abide by all instructions and directions of the Association in connection therewith.

8.03 Without limitation, the Association is hereby given and shall have power to approve the architects, contractors and subcontractors to be employed in connection with such repair, restoration or rebuilding; to approve a single contractor or contractors to perform all various parts of the work to be done upon the Residential Units which shall have been damaged or destroyed by such casualty or other happening.

8.04 In any case in which the Owner or Owners of the Residential Units concerned shall fail to carry out and see to the repair, restoration or rebuilding by the provisions of this Article, and in any case in which more than one contiguous Residential Unit shall be involved the Association is granted the right to carry out and see to the repair, restoration or rebuilding required by the provisions of this Article. In the event of a total loss of the Unit and the owner fails to repair, restore or rebuild the Residential Unit in accordance with Article VIII, the Association shall have the right to consider the Residential Unit as abandoned. A "total loss" means a loss in

which there is more than fifty percent (50%) of the structure damaged or a public official has declared that the structure cannot be rebuilt. The Unit shall not be considered as abandoned until ninety (90) days has elapsed from the date of the total loss of the Unit has been determined and there is no evidence that rebuilding of the Unit has commenced. Once abandonment of the Unit has been declared, the Association shall be deemed to be the owner of the Unit.

8.05 Each Owner shall maintain in force at all times insurance covering the Residential Unit owned by him, consisting of, or providing all the protection afforded by, at least the insurance now generally described as fire, extended coverage, additional extended coverage, vandalism and malicious mischief, to 100% of the full insurable value thereof, with loss payable on the basis of the cost of replacement without deduction for depreciation. A guaranteed replacement cost endorsement is required on each Owner's policy. Each Owner shall also maintain in force such insurance protecting the Association from loss, damage, express or liability resulting directly or indirectly from any act or omission of such Owner or any employer, agent, representative, guest or invitee of such Owner. The insurance companies indicated on the certificates of insurance must be admitted carriers and licensed by the State of Wyoming and acceptable to the Association.

8.06 Liability insurance is required to be maintained by all Owners and shall name the Association as an additional insured with respect to that liability insurance. The limits of liability insurance required to be maintained shall be as determined by the Board. An appropriate certificate showing the evidence of such insurance shall be furnished to the Association. Certificates evidencing the renewal of each expiring policy of insurance shall be furnished to the Association in each case at least ten (10) days prior to the expiration date of the expiring insurance policy.

PROVIDED FURTHER, the Association has an interest in ensuring that each Unit be adequately insured for the protection of all Owner's property in The Pointe, and the Association shall, therefore, have the right and authority to investigate insurance coverage for each and all Units from one insurance provider. With the approval of the Association members, the Association shall have the right to contract with such an insurance provider for a group-type plan whereby all Units would be insured under the same terms and conditions.

8.07 The Association and its officers, directors, employees, agents and representatives shall have no liability to any Owner for damage or loss of either the Residential Unit of such Owner or any personal property of said Owner. The Owner waives all his rights or subrogation against the Association and its officers, directors, employees, agents, and representatives.

8.08 Whenever the Association shall not be satisfied that any insurance required by this Article is in force, or if about to expire will not be renewed prior to expiration, the Association shall have the right (but shall not be required) to proceed to obtain such insurance or such lessor coverage as it may deem advisable, and the cost thereof shall be due from the Owner of the Residential Unit so insured to the Association forthwith upon demand.

8.09 In the event that the Association finds it possible, from time to time, to effect broader or better coverage at lesser cost, by the obtaining of a blanket policy or policies of insurance upon all the Residential Units in the Property, the Association shall have and is hereby granted power so to do at the election of its Board of Directors; and the Owner of each Residential Unit so covered shall accept and pay a proportionate share of the cost of such insurance, whether by regular assessment or otherwise, in lieu of providing and paying for the individual policies of insurance hereinabove provided for.

8.10 The Association shall not be responsible for repair, restoration or replacement of any personal property of the Residential Owner or others which, although in or about the Residential Units, shall not be attached thereto so as to form an affixed part thereof.

8.11 The Association may, but shall not be required to obtain and maintain additional insurance as its Board of Directors shall, from time to time, deem prudent with respect to damage to or destruction of the Common Areas or to or of any or all of the Residential Units, or to or of any other tangible or intangible assets owned by the Association or for which the Association may have responsibility from time to time, from any cause, and may also obtain such liability and other kinds of insurance protection against such other matters or happenings as its Board of Directors shall from time to time deem prudent.

8.12 Notwithstanding the foregoing, to the extent required by the terms of any mortgage for value of any part of the Property, the proceeds of any insurance becoming payable on account of any loss of or damage to the part of the Property so mortgaged shall be paid first to such mortgagee to the extent of its interest; provided, however, that such mortgagee shall not apply or seek to apply such proceeds to reduce such mortgage except for any excess of such proceeds over the full cost of such repair or restoration, unless it shall be determined in accordance with the provisions of the Declaration that such loss or damage is not to be repaired or restored.

ARTICLE IX
PLACEMENT OF PARTY AND OTHER WALLS

9.01 It is contemplated that each of the Residential Units shall have one or more party walls, each connecting it with one other Residential Units in the building. It is intended that each party wall shall be erected upon the lot line between the Residential Units concerned and that each non-party exterior wall of each Residential Unit shall be erected wholly within such Residential Unit so as not to encroach upon any Common Areas, but it is recognized that errors may occur in the actual placement of said walls during the course of construction. It is further contemplated that certain patios, decks, roofs, and balconies of Residential Units and that certain eaves of Residential Units and certain lighting fixtures on exterior walls as constructed shall encroach on the Common Areas. Whenever any party wall of any Residential Unit shall be found to be not precisely upon the lot line intended and whenever any wall or eave or lighting fixture of any Residential Unit shall be found to encroach (whether by intention or mistake) upon any Common Areas, valid easements for the maintenance of all such encroachments as described herein are hereby established by virtue of the provisions hereof and shall exist for the benefit of such Unit so encroaching so long as the patio, balcony, eave, wall or lighting fixture concerned shall remain standing. Further, and without limitation of the foregoing, the legal description of the Residential Units and any Common Areas concerned may be changed or amended, and the Owner of each parcel concerned shall without further consideration execute and deliver all such conveyances as may be necessary or appropriate, so as to place the lot line concerned directly underneath such party wall or entirely outside such wall in the case of encroachment of any wall upon any Common Areas, or, alternatively, each Owner concerned shall without further consideration execute and deliver all such grants of easement and other and further documents as may be necessary or appropriate in the matter.

ARTICLE X
EASEMENTS

10.01 Utility Easements. Easements for installation, maintenance, repair and removal of utilities and

drainage facilities over, under and across the Property are reserved. Full rights of ingress and egress shall be had by Declarant and any bona fide utility company 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.

10.02 Ingress, Egress and Maintenance by the Association. Full rights of ingress and egress shall be had by the Association at all times over and upon the Common Areas for the purpose of maintaining the Common Areas as set forth herein.

10.03 Police Power Easement. With respect to the Common Areas and streets, easements and rights-of-way within the Property, the County 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 XI
GENERAL PROVISIONS

11.01 Registration with the Association. In order that Declarant and the Association can properly acquaint every Lot purchaser and every Owner with these Covenants and Restrictions and the day-to-day matters within the Association's jurisdiction, no acquisition of any Lot from Declarant within the Property shall become effective until and unless:

(a) The then-existing "Closing Information Package" has been properly executed by the Association, Declarant and the Purchaser/Transferee; and

(b) All directives by the Association and Declarant have been properly and timely followed.

11.02 Power of Attorney. Each and every Owner hereby makes, constitutes and appoints Declarant as his/her true and lawful attorney-in-fact, coupled with an interest and irrevocable, for him/her and in his/her name, place and stead and for his/her use and benefit, to do the following:

(a) To exercise, do or perform any act, right, power, duty or obligation whatsoever in connection with, arising out of, or relating to any matter whatsoever involving this Declaration and the Property;

(b) To sign, execute, acknowledge, deliver and record any and all instruments which modify, amend, change, enlarge, contract or abandon the terms within this Declaration, or any part hereof, with such clause(s), recital(s), covenant(s), agreement(s) and restriction(s) as Declarant shall deem necessary, proper and expedient under the circumstances and conditions as may be then existing; and

(c) To sign, execute, acknowledge, deliver and record any and all instruments which modify, amend, change, enlarge, contract or abandon the subdivision plat(s) of the Property, or any part thereof, with any easements and rights-of-way to be therein contained as the Declarant shall deem necessary, proper and expedient under the conditions as may then be existing.

(d) The right, powers, and authority of said attorney-in-fact to exercise any and all of the rights and

powers herein granted shall commence and be in full force upon recordation of this Declaration in the Sheridan County Clerk's Office and shall remain in full force and effect thereafter until the fifteenth (15th) anniversary of the recordation of this Declaration.

11.03 Duration. The Covenants and Restrictions 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 and/or the Owners subject to this Declaration, their respective legal representatives, heirs, successors, and assigns. The Covenants and Restrictions 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 and Restrictions 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.

11.04 Amendments. Except as provided in Section 11.03 of this Article XI, the Covenants and Restrictions of this Declaration may be amended and/or changed in whole or in part, only with the approval by affirmative vote of not less than seventy five percent (75%) of the votes of the Members of the Association then entitled to vote, evidenced by a document in writing bearing each of their signatures, and duly recorded in the land records of Sheridan County, Wyoming; or by a resolution passed by the majority of the Board evidencing the consent of seventy-five percent (75%) of the votes of the Members, and authorizing the President of the Association to execute such document.

11.05 Enforcement. Enforcement of these Covenants and Restrictions shall be by a proceeding initiated by any Owner, Declarant, any member of the Board, or by the County of Sheridan against any person or persons violating or attempting to violate any Covenant or Restriction 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 and Restrictions by a proceeding or proceedings at law or in equity. Notwithstanding any provision to the contrary in this Declaration, Declarant or Association shall not have any duty, obligation, or responsibility to enforce any of these Covenants and Restrictions. Failure by any party to enforce any Covenant or Restriction 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 non-prevailing 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.

11.06 Imposition of Violation Fines. In the event that any owner shall violate any provision of these Covenants, the Bylaws of the Association or rules and regulations adopted by the Board, or an owner 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.

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

11.08 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.

11.09 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.

11.10 Proposals of Declarant. The proposals of Declarant, as set forth in various provisions hereinabove, to develop additional parcels of property for residential purposes and/or expand the Common Areas (not only geographically but also in terms of types of amenities available for use) and items of a related nature are mere proposals and expressions of the existing good faith intentions and plans of Declarant and shall not be deemed or construed as promises, solicitations, inducements, contractual commitments or material representations by Declarant upon which any person or entity can or should rely.

11.11 Disputes. Matters of dispute or disagreement between Owners with respect to interpretation or application of the provisions of this Declaration of the Association Bylaws shall be determined by the Board. These respective determinations (absent arbitrary and capricious conduct or gross negligence) shall be final and binding upon all owners.

IN WITNESS WHEREOF, The Point At Powder Horn Ranch Homeowners Association, Inc., has caused this instrument to be executed the day and year first above written.

Powder Horn Ranch, L.L.C.
Declarant

By: _____
Manager

The Pointe At Powder Horn Ranch Homeowner's Association, Inc.

By: _____
President

Bison Meadows, L.L.C.
Declarant

By: _____
Manager

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 18TH day of December, 2006, by Sandra Suzor, as President of the The Pointe At Powder Horn Ranch Homeowners' Association, Inc.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: Oct 23, 2008

H. J. ARNIERI NOTARY PUBLIC SHERIDAN COUNTY, WYOMING

****

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 18TH day of December, 2006, by SANDRA SUZOR, as Manager/authorize Member of the Powder Horn Ranch, L.L.C, a Wyoming limited liability company.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: Oct 23, 2008

H. J. ARNIERI NOTARY PUBLIC SHERIDAN COUNTY, WYOMING

****

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The foregoing instrument was acknowledged before me this 18TH day of December, 2006, by Sandra Suzor, as Manager of the Bison Meadows, L.L.C.

WITNESS my hand and official seal.

Notary Public

My Commission Expires: Oct 23, 2008

H. J. ARNIERI NOTARY PUBLIC SHERIDAN COUNTY, WYOMING