



**THIS DECLARATION CONTAINS NO RESTRICTION BASED
ON RACE, COLOR, GENDER, RELIGION, OR NATIONAL ORIGIN.**

**AMENDMENT AND RESTATEMENT OF DECLARATION OF PROTECTIVE
COVENANTS, CONDITIONS, RESTRICTIONS
AND GRANTS OF EASEMENTS
FOR
CLOUD PEAK RANCH, FIFTEENTH AND FIFTEENTH-A FILING**

This Declaration of Protective Covenants, Conditions, Restrictions and Grants of Easements ("this Declaration") is made and entered into by SYSTEM LAND, LLC, a Wyoming limited liability company, ("Declarant") this 16 day of August, 2016.

Declarant retained the power to revise, modify, amend or add to the covenants relating to Cloud Peak Ranch, Fifteenth Filing and Cloud Peak Ranch, Fifteenth-A Filing, legally described on the Plats recorded in the office of the County Clerk of Sheridan County, Wyoming, a copy of which Plats are attached hereto as Exhibit A and Exhibit B (the "Plats") and by this reference incorporated herein, all of which property is located in the City of Sheridan, County of Sheridan, State of Wyoming (the "Property").

Declarant desires to establish protective covenants, conditions and restrictions and grant and establish easements for the Property, all of which shall be binding upon all persons who acquire an interest in any portion of the Property.

As to the lands in Cloud Peak Ranch Fifteenth Filing and Cloud Peak Ranch Fifteenth-A Filing, this Declaration amends, supersedes and restates the Declaration of Protective Covenants, Conditions, Restrictions and Grants of Easement for Cloud Peak Business Park recorded in Book 525 of Deeds at Page 534 in the Office of the County Clerk of Sheridan County, Wyoming on June 8, 2011.

The Declarant has the right to establish and amend protective covenants, conditions and restrictions on the Property and grant and establish easements on the Property. Declarant hereby declares and establishes the following protective covenants, conditions and restrictions on the Property and grants and establishes the easements described herein on the Property, all of which shall be binding upon the Property, and all of which shall be binding upon and enforceable against all owners of any interest in the Property. Unless otherwise indicated, capitalized terms used herein shall have the meaning set forth in this Declaration.

SECTION 1. GENERAL DEFINITIONS

In addition to the other defined terms in this Declaration, as used in this Declaration the following terms shall have the meanings specified:



1.1 Declarant. "Declarant" shall mean System Land, LLC, a Wyoming limited liability company and its successor and assign. A Person shall be deemed a "successor and assign" of Declarant if, and only if, it is specifically designated in a duly recorded instrument as a successor or assign of Declarant under this Declaration, and shall be deemed a successor and assign of Declarant only as to the particular rights and interest of Declarant under this Declaration which are specifically designated in the written instrument. Notwithstanding the foregoing, a successor to Declarant by consolidation or merger shall automatically be deemed a successor or assign of Declarant under this Declaration.

1.2 Improvements. "Improvements" shall mean all structures and any appurtenances thereto or components thereof of every type or kind, including but not limited to, buildings, out-buildings, driveways, exterior lighting, fences, Landscaping, loading areas, parking areas, retaining walls, roadways, drainage channels, screening walls, Signs, utilities and walkways located on or under a Lot.

1.3 Landscaping. "Landscaping" shall mean lawn and/or vegetative ground cover combined with shrubbery, trees, flowers, vines, earth forms, irrigation systems and similar materials, combined or complemented with earth berms, terraces, walls, fences and masonry or other architectural materials. All Landscaping shall be designed to complement other Improvements on the Lot and other Landscaping on the Property to present the Property as a harmonious and attractive development.

1.4 Lot. "Lot" shall mean a lot and/or outlot as shown on the Plat, or any portion thereof, within the Property or any property subsequently annexed to the Property which is shown on any recorded plat map, or any other parcel of land which may be sold or conveyed without violation of applicable laws or regulations pertaining to the subdivision of land.

1.5 Occupant. "Occupant" shall mean any Person which has purchased, leased, rented or has otherwise legally acquired the right to occupy and use any Lot, whether or not such right is exercised.

1.6 Owner. "Owner" shall mean the record title holder, including Declarant, whether one or more Persons or entities, of fee simple title to a Lot, including sellers under executory contracts of sale and excluding buyers thereunder. The Owner of a Lot developed as rental property shall be the Owner for purposes of this Declaration, and not the lessee or tenant.

1.7 Person. "Person" shall mean a natural person, a corporation, a partnership or any other entity recognized as being capable of owning real property under law.

1.8 Sign. "Sign" shall mean and include every advertising message, real estate sign, announcement, declaration, demonstration, display, illustration, flag, badge, insignia, surface or space erected or maintained, which can be viewed by any observer



from the exterior of any building or structure, for identification, advertisement or promotion of the interest of any Person, building, product or service. The definition of Sign shall also include the sign structure, supports, lighting system and any attachments, ornaments or other features used to draw the attention of observers.

SECTION 2. USES AND RESTRICTIONS ON USE.

2.1 Uses in General. The Property may be used for any lawful purpose not specifically prohibited herein or by any applicable zoning or other law, regulations or ordinances, or prohibited by any lease or sublease with respect to all or any portion of the Property.

2.2 Restrictions and Limitations in General. Subject to the exemptions and exceptions set forth in this Declaration, all property within the Property shall be owned, held, used and enjoyed subject to the following limitations and restrictions. Strict application of the following limitations and restrictions in any specific case may be modified or waived, in full or in part, by the Declarant if such application would be unreasonable or unduly harsh under the circumstances. Any such modification or waiver must be in writing, or be contained in written guidelines or rules promulgated by the Declarant. Subject to the foregoing, the following restrictions and limitations shall be applicable with respect to all Lots within the Property:

(a) Use Restrictions. The following uses shall not be conducted or permitted:

- (i) Any public or private nuisance;
- (ii) Any noise or sound that is objectionable due to intermittence, beat, frequency, shrillness or loudness;
- (iii) Any obnoxious odor;
- (iv) Any obnoxious, toxic, caustic or corrosive fuel or gas, provided, however, that inventories of gasoline, fuel oil, motor oil or other petroleum products may be held for resale and nothing herein shall limit development for full-service or self-service gasoline stations, car washes, lubrication centers or other related automotive uses;
- (v) Any dust, dirt or fly ash in excessive quantities;
- (vi) Any mobile home or trailer court, labor camp, junk yard, stock yard, or animal farm;
- (vii) Any commercial dumping, disposal, incineration, or reduction of garbage or refuse;



(viii) Traveling carnivals, fairs, auctions, shows, kiosks or sales by transient merchants utilizing vehicles or temporary booths, except that such activities may be permitted by the Declarant in connection with the promotion of the Property or businesses located therein not more than two (2) times per calendar year provided that each such activity is not more than two (2) days in duration and does not unreasonably interfere with the operations of the businesses located at the Property.

(b) Maintenance of Property. No Lot shall be permitted to fall into disrepair, and all such property and Improvements thereon shall be kept and maintained in a clean, safe, attractive and sightly condition and in good repair. Maintenance, repair, replacement and upkeep of each Lot shall be the responsibility of the Owner of the Lot. If any Owner does not properly maintain any building or other improvements constructed on such a Lot, the Declarant can elect to make such repairs and/or maintenance to said building or other improvements as the Declarant deems necessary. The cost of the same, including a management fee to the Declarant and any third party professional fees incurred by the Declarant, will be invoiced directly to the Owner of that Lot and paid by the Owner on demand.

(c) No Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done or placed thereon which is or may become a nuisance or which is or may cause an unreasonable embarrassment, disturbance or annoyance to others.

(d) No Annoying Light, Sounds or Odors. No light shall be emitted from any Lot or Improvements which is unreasonably bright or causes unreasonable glare, and no sound or odor shall be emitted from any property which would reasonably be found by others to be noxious or offensive.

(e) No Hazardous Activities. No activity shall be conducted on and no Improvements shall be constructed on any Lot which is or might be unsafe or hazardous to any Person or property.

(f) No Unsightliness. All unsightly conditions, facilities, objects and equipment including snow removal equipment and maintenance equipment, shall be enclosed within a structure, except when actually in use.

(g) Restrictions on Garbage and Trash. No refuse, garbage, trash, lumber, grass, shrub or tree clippings, plant waste, compost, metal, bulk materials, scrap, refuse or debris of any kind shall be kept, stored or allowed to accumulate on any Lot except that any container containing such materials may be placed outside at proper times for garbage or trash pickup.

(h) No Temporary Structures. Except for construction trailers (which may be placed on Lots during construction of Improvements), no tent, shack, temporary structure or temporary building shall be placed upon any Lot except with the prior written consent of the Declarant, which consent shall not be unreasonably withheld but which may be subject to conditions established by the Declarant.

(i) Restriction on Antennae, Pipes and Utility Lines. Pipes for water, gas, sewer, drainage or other purposes, and wires, poles, antennae and other facilities for the transmission or reception of audio, visual or other electromagnetic signals or electricity, and utility meters or other utility facilities shall be kept and maintained underground or adequately screened according to the adopted design criteria. No exterior radio antenna, television antenna, or other antenna of any type (including satellite dishes) shall be erected or maintained on any Lot, except as otherwise allowed by State or Federal law.

An Owner may erect an antenna if: (i) such antenna is necessary to carry on the business conducted by the Owner on the Lot; (ii) the Declarant gives its consent to the erection of such an antenna; and (iii) the erection of such antenna is in compliance with all applicable statutes, ordinances and regulations.

(j) Maintenance of Drainage. There shall be no interference with the established drainage pattern over any property within the Property, except as approved in writing by the Declarant. Approval shall not be granted unless provision is made for adequate alternate drainage. The "established drainage pattern" shall mean the drainage pattern which exists at the time the overall grading of any Lot is completed in conjunction with the construction of Improvements thereon.

(k) Compliance with Insurance Requirements. Except as may be approved in writing by the Declarant, nothing shall be done or kept on any Lot which may result in a material increase in the rates of insurance or would result in the cancellation of any insurance maintained by the Declarant.

(l) Compliance with Laws. Nothing shall be done or kept on any Lot in violation of any law, ordinance, rule or regulation of any governmental authority having jurisdiction.

(m) Vehicle Parking, Storage and Repairs.

(i) No abandoned or inoperable vehicles of any kind shall be stored or parked on any Lot.

(ii) No activity such as, but not limited to, maintenance, repair, rebuilding, dismantling, painting or servicing any kind of vehicle shall take place



on any Lot, except at commercial service stations, repair shops, tire and battery centers, lubrication centers or similar businesses or within completely enclosed structures which prevent such activities from being seen or heard from the street and from adjoining property.

(iii) The Declarant shall monitor use of all parking areas which are subject to this Declaration from time to time to assure that use of such parking areas is not made by persons not authorized to do so by this Declaration and otherwise conforms with the requirements of this section of this Declaration, and shall take such actions as are necessary or advisable, as determined by the Declarant to prevent any such unauthorized or nonconforming use.

(n) Restrictions on Further Subdivision of the Property. Condominiums are not allowed on any Lot, without the prior written approval of the Declarant, which approval shall not be unreasonably withheld. No part of any Lot shall be further divided or subdivided nor may any easement or other interest therein less than the whole be conveyed by the Owner thereof without the prior written approval of the Declarant, which approval shall not be unreasonably withheld. No application for approval of any Lot plan, zoning amendment, subdivision plat or variance (or for modification to any of the same) and/or any change in the location, number, size or any other matter of the access points to the Property or any Lot thereof shall be submitted to the City of Sheridan until first approved in writing by the Declarant which approval shall not be unreasonably withheld, and approval of the same by the City of Sheridan shall not be effective without such prior written approval of the Declarant.

(o) Signs. No Sign shall be erected or maintained on any Lot so as to be evident to public view, except such Signs as may be approved in writing by the Declarant. A Sign advertising a Lot for sale or lease may be placed on such Lot, provided, however, that standards related to the dimensions, color, style and location of a Sign shall be determined from time to time by the Declarant and shall comply with the Sign code of the City of Sheridan and all other applicable statutes, ordinances and regulations.

SECTION 3. EASEMENTS AND RESERVED RIGHTS

3.1 Access and Parking. It is hereby established, reserved and granted for the benefit of all current and future Owners of any Lot within the Property and the Declarant, a non-exclusive perpetual easement over, across, upon, in and through the driveways, roadways, sidewalks, parking areas and cross-easement areas as may, from time to time, be constructed and maintained on any portion of the Property, for the purpose of pedestrian and vehicular ingress and egress to, from and across the Property and for the purpose of vehicular parking by the tenants, employees, invitees and licensees of the current and future Owners of Lots in the Property. Nothing herein is intended to prevent



any Owner from establishing reasonable restricted areas for loading, unloading, designated parking spaces, or to prevent compliance with laws and regulations applicable to handicap parking or fire access. Further, reasonable restricted areas may be established with a prior written consent of the Declarant.

3.2 Utilities. Subject to the provisions of this section, Declarant hereby reserves to itself, until Declarant has sold the last Lot in the Property to an Owner other than Declarant or any affiliate of Declarant, the right to enter upon, across, over and under the Property for access, utilities, stormwater detention and drainage, and for the installation, replacement, repair and maintenance of utilities, including, but not limited to, water, stormwater, stormwater detention and drainage, sewer, gas, telephone, electricity and master television antennae or cable systems, if any, provided that any such entry shall be consistent with and shall not unreasonably interfere with or hinder the use or development of any Lot and further provided that any party benefiting from any such entry shall repair any damage resulting from the use thereof. It shall be expressly permissible to erect and maintain the necessary facilities, equipment and appurtenances on the Property and to affix, repair and maintain water and sewer pipes, gas, electric, telephone and television wires, circuits, conduits, meters and stormwater detention and drainage. If any utility or quasi-utility company furnishing a service covered by the rights created herein, requests a specific easement by separate recordable document, Declarant reserves and is hereby given the right and authority to grant such easement upon, across, or under any part or all of the Property without conflicting with the terms hereof. Any easement provided for in this section shall not affect, avoid, extinguish or modify any other recorded easement on the Property.

3.3 Rights Deemed Created. All conveyances of Lots hereafter, whether by Declarant or otherwise, shall be construed to grant and reserve the rights contained in this Section 3 whether or not specific reference to such rights appears in the instrument of such conveyance.

SECTION 4. ARCHITECTURAL APPROVAL.

4.1 Approval of Improvements Required. The approval of the Declarant shall be required prior to the construction, installation or alteration of any Improvements on any Lot unless prior approval has been waived by the Declarant or exempted pursuant to written guidelines or rules promulgated by the Declarant. Improvements requiring approval by the Declarant shall mean and include, without limitation: (a) the construction, installation, erection or expansion of any building, structure or other Improvements, including utility facilities; (b) the demolition or destruction, by voluntary action, of any building, structure or other Improvements; (c) the grading, excavation, filling or similar disturbance to the surface of the land including, without limitation, change of grade, change of ground level, change of drainage pattern; (d) landscaping, planting, clearing or removing of trees, shrubs, grass or perennial plants; (e) all signage on any building and/or otherwise on the Property; and (f) any change or alteration of any previously approved



Improvements, including any change of exterior appearance, finish, material, color or texture.

4.2 Submission of Plans. Prior to commencement of work to accomplish any proposed Improvements, the Person proposing to make such Improvements ("Applicant") shall submit to the Declarant such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications and samples of materials and colors as the Declarant shall reasonably request, showing the nature, kind, shape, height, width, color, materials, and location of the proposed Improvements. Until receipt by the Declarant of all required materials in connection with the proposed Improvements, the Declarant may postpone review of any materials submitted for approval by a particular Applicant.

4.3 Criteria for Approval. The Declarant shall approve any proposed Improvements only if it deems in its reasonable discretion that the Improvements at the location indicated will not be detrimental to the appearance of the surrounding areas of the Property as a whole; that the appearance of the proposed Improvements will be in harmony with the surrounding areas of the Property; and that the upkeep and maintenance of the proposed Improvements will not become a burden on the Declarant nor will otherwise be a detriment to the Property. The Declarant may condition its approval of any proposed Improvements upon the making of such changes therein as the Declarant may deem appropriate.

4.4 Guidelines. The Declarant may from time to time issue, amend or revoke guidelines or rules relating to Improvements and the procedures, materials to be submitted and additional factors which will be taken into consideration in connection with the approval of any proposed Improvements. Such guidelines or rules may specify circumstances under which the strict application of limitations or restrictions under this Declaration will be waived or deemed waived in whole or in part. Such guidelines or rules may waive requirement for approval of certain Improvements or exempt certain Improvements from the requirement of approval.

4.5 Architectural Review Fee. The Declarant may, in its guidelines or rules, require the payment of a fee to accompany each request for approval of any proposed Improvements.

4.6 Decision by Declarant. The decision of the Declarant shall be made within twenty-five (25) days after the date the Declarant receives all materials requested by the Declarant, unless such time period is extended by mutual agreement.

4.7 Prosecution of Work After Approval. After approval of any proposed Improvements, the proposed Improvements shall be completed as promptly and diligently as possible and in complete conformity with the description of the proposed Improvements, any materials submitted to the Declarant in connection with the proposed Improvements and any conditions imposed by the Declarant. Upon completion of the



Improvements, if the Declarant finds that any Improvements have been done without obtaining the approval of the Declarant or have not been done in substantial compliance with the description and materials furnished to, and any conditions imposed by the Declarant, the Declarant shall give written notice to the Applicant specifying the particulars of noncompliance. The Applicant shall have forty-five (45) days from the date of such notice in which to remove or remedy the noncompliance, and if Applicant fails to do so, the Declarant may, at its option, record a notice of noncompliance against the property on which the noncompliance exists, may remove the noncomplying Improvements, or may otherwise remedy the noncompliance, and the Applicant shall reimburse the Declarant, upon demand, for all expenses incurred in connection therewith. The right of the Declarant to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Declarant may have at law, in equity, or under this Declaration.

4.8 No Implied Waiver or Estoppel. No action or failure to act by the Declarant shall constitute a waiver or estoppel with respect to future actions by the Declarant. Specifically, approval by the Declarant of any Improvements shall not be deemed a waiver of any right or estoppel to withhold consent for any similar Improvements or any similar proposals, plans, specifications or other materials submitted with respect to any other Improvements.

SECTION 5. LANDSCAPING AND MAINTENANCE

5.1 Landscaping. Each Owner or Occupant of a Lot shall be responsible for the construction and installation of functional and aesthetically suitable Landscaping for the Lot. All Landscaping shall be subject to the provisions of any guidelines or rules promulgated by the Declarant.

5.2 Maintenance. Each Owner and Occupant shall be responsible for maintaining its Lot (whether or not improved), including parking areas and Landscaping, in a safe, clean, neat and orderly condition, in compliance with all laws and any guidelines or rules established by the Declarant. Each Owner and Occupant shall prevent weeds, rubbish, dust, dirt, water, equipment or machinery from accumulating on its Lot.

5.3 Noncompliance. In the event the Owner or Occupant fails to comply with the maintenance provisions of this Declaration, the Declarant, in its sole discretion, may notify said Owner or Occupant of such noncompliance. If said Owner or Occupant fails to bring the Lot into compliance within thirty (30) days after the date of the notice of noncompliance, the Declarant may perform or cause to be performed any and all necessary work to remedy the noncompliance, and the Owner or Occupant shall reimburse the Declarant, upon demand, for all expenses incurred in connection therewith. The right of the Declarant to remedy or remove any noncompliance shall be in addition to all other rights and remedies which the Declarant may have at law, in equity, or under this Declaration.



SECTION 6. DECLARANT

6.1 if at any time in the future, no person or entity is designated as Declarant and if any decision or act of Declarant is required for the Property pursuant to this Declaration, the successor to the Declarant shall be selected by the vote of the Owners owning a majority of the Lots in the Property.

6.2 Declarant may, from time to time, revocably or irrevocably release or waive any power or authority granted to it by this Declaration or terminate its status as Declarant hereunder by written notice to the record Owners of each Lot. Upon such release, waiver or termination, the Declarant shall be released from all duties, obligations, responsibilities, and obligations under this Declaration.

SECTION 7. ENFORCEMENT

7.1 Lien. In addition or in lieu of bringing suit to collect any unpaid amounts owed by an Owner, Declarant may elect to file a claim of lien against the Lot of the defaulting Owner by recording a notice ("Notice of Lien") setting forth (a) the amount of the claimed delinquency, (b) the interest and collection costs which have accrued and are continuing to accrue thereon, (c) the legal description and street address of the Lot against which the lien is claimed, and (d) the name of the Owner thereof. Such lien shall be superior and prior to all other liens and encumbrances, excepting only: (i) tax and special assessment liens on the Lot in favor of any governmental assessing unit, and (ii) all sums unpaid on a first mortgage of record. Upon recording of the Notice of Lien, the same shall constitute a lien against the Lot, which lien shall continue until the amounts secured thereby and all subsequently accruing amounts are fully paid or otherwise satisfied. A copy of each Notice of Lien shall be mailed to the Owner and Occupant of the Lot in question at the address specified pursuant to Section 9.15, provided that failure to receive a copy of any Notice of Lien shall not affect the validity or enforceability of the lien. When all amounts claimed under the Notice of Lien and all other costs which may have accrued subsequent to the filing of the Notice of Lien, including all collection costs, recording fees and filing fees, have been paid or satisfied, the Declarant shall execute and record a notice releasing the lien upon payment by the Owner of a reasonable fee to cover the cost of preparing and recording the release of the lien. Unless otherwise paid or satisfied, the lien may be foreclosed through a Wyoming court of competent jurisdiction.

SECTION 8. DURATION, MODIFICATION AND TERMINATION.

8.1 Term. This Declaration shall run with and bind the Property and any annexed property, shall remain in effect, and shall inure to the benefit of and be enforceable by Declarant for a term of sixty (60) years from the date this Declaration is first recorded; provided, that the provisions of this Declaration shall automatically extend thereafter for consecutive periods of ten (10) years unless at any time after the commencement of an extension period, the Owners of a majority of Lots execute and record a termination agreement terminating the provisions of this Declaration.



8.2 Amendments. Notwithstanding any other provisions in this Declaration, Declarant reserves the absolute, unilateral right for twenty (20) years after the recording of this Declaration to revise, modify, amend or add to this Declaration in any way, including, without limitation, the following: (a) the annexation and subdivision of the Property; (b) addition of other real estate to the Property; (c) creation of Lots and common areas; (d) conversion of Lots into common area; and (e) subdivision of Lots. When Declarant no longer has the right to amend the Declaration, the Declaration may be amended at any time by a duly written and recorded instrument executed by the then record Owners of a majority of the Lots. Notwithstanding any provision to the contrary in this Declaration, until the expiration of twenty (20) years after the recording of this Declaration, any amendment to this Declaration shall require the consent of Declarant. Amendments to this Declaration shall be in writing, properly executed, acknowledged and recorded with the County Clerk of Sheridan County, Wyoming.

SECTION 9. MISCELLANEOUS.

9.1 Variances. The Declarant may grant variances to any provisions of this Declaration or rules or guidelines promulgated hereunder. No variance granted by Declarant shall be deemed to be a variance from any applicable law of the City of Sheridan or any other governmental agency with jurisdiction.

9.2 Conflicts. Zoning ordinances, building codes and regulations, and any other governmental restrictions and requirements shall be observed. In the event of any conflict between this Declaration and any such governmental codes, regulations, restrictions and requirements, the more restrictive standards shall apply. Any approval of Declarant required in this Declaration does not in any way relieve Owners and Occupants from obtaining approvals required by any governmental body having jurisdiction.

9.3 Notice To Be Given By Owners. Any Owner of a Lot who shall transfer to another Person any title, interest in (including a mortgage or deed of trust) or right of occupancy to such Lot or portion thereof, shall provide a copy of this Declaration and any amendments to such Person.

9.4 Enforcement. Enforcement of the provisions of this Declaration may be by any appropriate proceeding at law or in equity by only Declarant or its successors and assigns against any Person violating or attempting to violate such provisions, either to restrain such violation, 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 Declarant 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. Notwithstanding any other provisions of this Declaration, this Declaration shall be



binding upon, and may be enforced against, each tenant, lessee, or Occupant of a Lot or any portion thereof, and each such tenant, lessee and Occupant shall be personally and jointly and severally liable with the Owner of such Lot for all amounts payable to the Declarant or otherwise under this Declaration as a result of the actions of such tenant, lessee or Occupant.

9.5 Mortgages, Deeds of Trust. This Declaration shall be binding upon and effective against any Owner or Occupant of a Lot whose right or title thereto is acquired by foreclosure, trustee's sale, conveyance by operation of law or otherwise.

9.6 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.

9.7 Liability. To the maximum extent permitted by law, Declarant and its employees, officers, directors, managers, and agents shall not be liable to any Owner, Occupant or any other person for any error or omission relating to this Declaration or the administration, enforcement or interpretation of this Declaration unless the person against whom a claim is asserted has personally acted with intentional bad faith or malice toward the person making the claim. To the maximum extent permitted by law, Declarant and its employees, officers, directors, managers, and agents shall not be liable or responsible in any way for defects in plans or specifications submitted nor for any structural or other defects done according to such plans and specifications nor for errors in the on-site location of any construction. The Declarant and its employees, officers, directors, managers, and agents shall not be responsible or liable for reviewing the plans and specifications for engineering or structural soundness or compliance with any applicable governmental regulations. To the maximum extent permitted by law, the owner of a Lot shall not have any right to recover damages from the Declarant and its employees, officers, directors, managers, and agents for any claim or cause of action arising out of these covenants or the Declarant's articles or bylaws. The exclusive remedy of each such Owner, other than Declarant, for such claims shall be a declaration of the rights of the parties and an order enjoining such person or entity from taking action inconsistent with such declared rights.

9.8 Successors. Each and every provision of this Declaration shall inure to the benefit of the parties hereto and their respective successors and assigns. Every obligation, covenant and restriction in this Declaration shall run with the land and shall be binding upon each Person acquiring an interest of any nature in any Lot. Any Person acquiring an interest in any Lot shall automatically be deemed to have assumed all obligations hereof relating to such Lot. Upon the transfer of an interest in any Lot, the transferor shall be relieved from any future obligation with respect to the interest transferred, but shall not be relieved from any obligation accruing with respect to such interest prior to the transfer.



9.9 Estoppel Certificates. Upon payment of such reasonable fee as may be determined from time to time by the Declarant, and upon written request of any Person which has or intends to acquire any right, title or interest in any Lot, the Declarant shall furnish a written statement setting forth the amount of any assessments or other amounts, if any, due and accrued and then unpaid with respect to the Lot and setting forth the amount of any assessment levied against such Lot which is not yet due and payable. Such statement shall, with respect to the Person to whom it is issued, be conclusive. In addition, at the request of the Declarant any Owner shall execute and deliver within ten (10) days an estoppel certificate addressed as requested stating, to the extent true, that to the best of the signatories' information and belief: (a) with respect to such Owner, this Declaration is in full force and effect; (b) there is no default under this Declaration, or, if there are any defaults, the extent and nature thereof; (c) this Declaration has not been modified or amended in any way, or, if it has been modified or amended, the dates of any such modifications or amendments; and (d) such other information as the requesting party may reasonably require. Such estoppel certificate may be relied upon by the party to whom it is addressed.

9.10 Headings. The headings herein are inserted for convenience only and shall not be construed as part of this Declaration or as limiting, affecting or defining the provisions contained herein.

9.11 Attorney's Fees. In the event that legal proceedings are instituted to enforce this Declaration, the Declarant shall be entitled to recover from the other party in the proceeding their reasonable attorney fees and all other costs and expenses incurred in such proceeding.

9.12 Controlling Law. This Declaration shall be construed and governed under the laws of the State of Wyoming.

9.13 Exhibits. All exhibits attached hereto are incorporated into this Declaration by this reference.

9.14 Remedies Cumulative. Each remedy for the benefit of the Declarant provided under this Declaration is cumulative and nonexclusive.

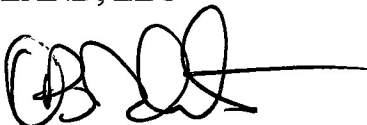
9.15 Notices. All notices required or permitted pursuant to this Declaration shall be in writing. Notice to any Owner or Occupant shall be sent to the address specified by such Owner or Occupant in notice given to Declarant or the Declarant, after it is formed. Notices to Declarant shall be sent as follows:

To Declarant: System Land, LLC
 c/o Donald B. Roberts
 20 Pine Lane
 Sheridan, Wyoming 82801

Any Person may change its address for notice by giving notice to Declarant and, after the Declarant is formed, to the Declarant, of its new address. Notice shall be deemed given and received upon the earlier of actual receipt or the third business day after notice is deposited in the United States mail, registered or certified, return receipt requested, postage prepaid and addressed as indicated above.

IN WITNESS WHEREOF, this Declaration has been executed as of the day and year first above written.

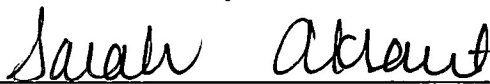
SYSTEM LAND, LLC

By: 
Donald B. Roberts, Manager

STATE OF WYOMING)
)ss.
COUNTY OF SHERIDAN)

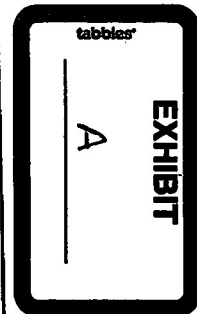
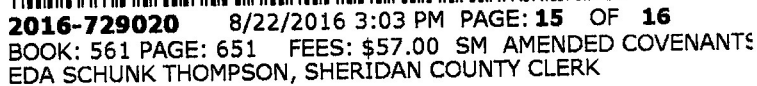
This instrument was acknowledged before me this 16 day of August, 2016, by Donald B. Roberts, manager of System Land, LLC, a Wyoming limited liability company.

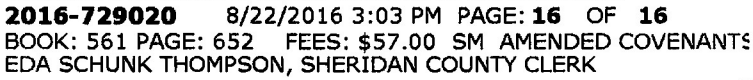
Witness my hand and official seal.


Notary Public

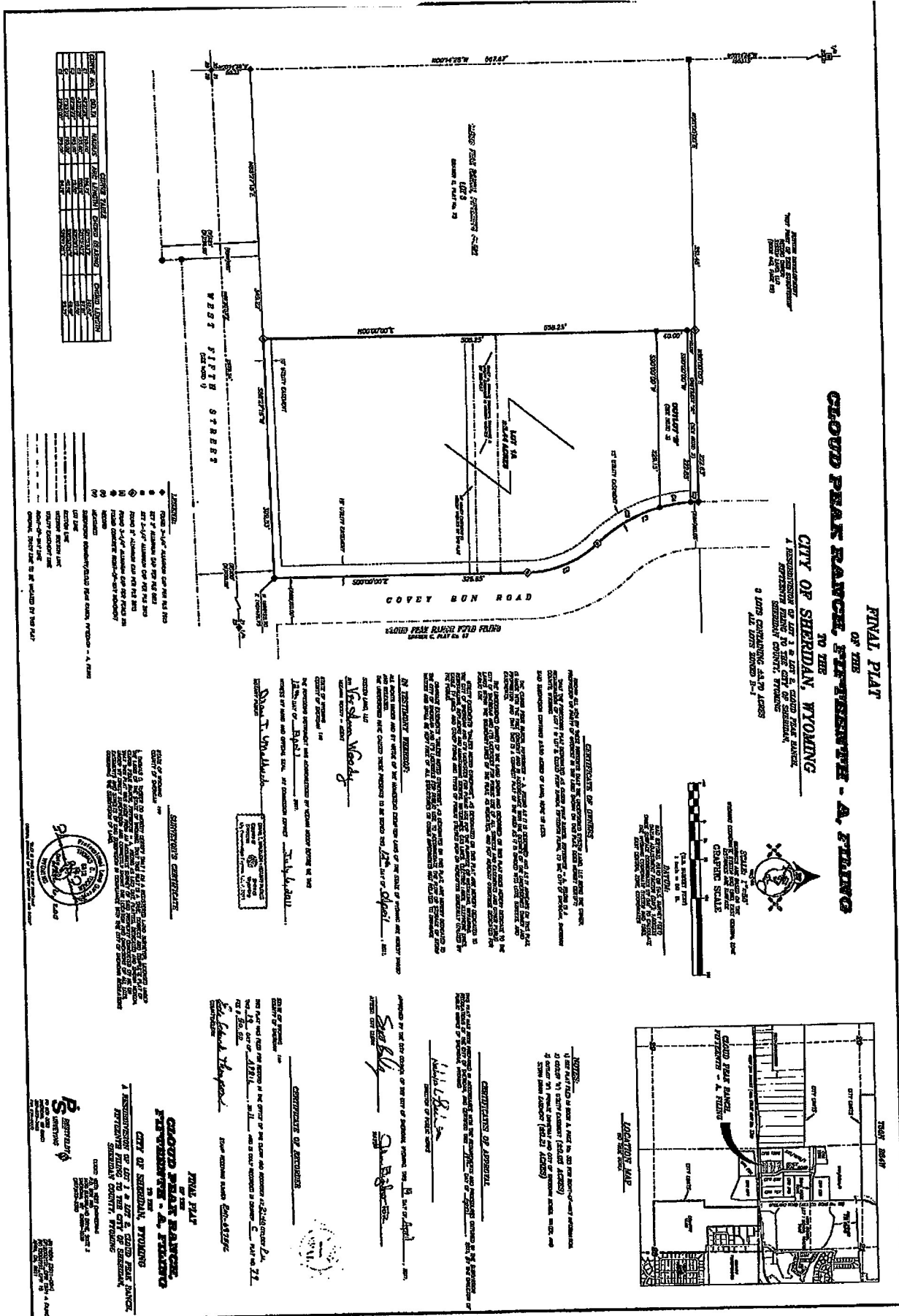


My commission expires: September 23, 2017





NO. 2016-729020 AMENDED COVENANTS
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
YONKEE & TONER P O BOX 6288
SHERIDAN WY 82801



EXHIBIT

2