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EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

THIS DECLARATION OF COVENANTS (referred to hereinafter as the "Declaration") is made this 6th day of August, 2013 by Sheridan Links, LLC, a Wyoming limited liability company (referred to hereinafter as the "Declarant").

A. *WHEREAS,* Declarant is the owner of that real property dedicated and described as "Sheridan Links Planned Unit Development Subdivision" in that Plat recorded in Book S of Plats at Page 143 in the Sheridan County Clerk's office (the "Plat") and as further described in the Conceptual Design Report associated therewith and approved by the City of Sheridan, which is sometimes collectively hereafter referred to and known as "Sheridan Links Estates" or the "Subdivision".

B. *WHEREAS,* Declarant desires to implement cohesive plans for a desirable residential and recreational environment while preserving the beauty of its natural landscape and open character.

C. *WHEREAS,* Declarant adopts this Declaration of Covenants for the benefit of all Owners of Lots in Sheridan Links Planned Unit Development so that Lots may be held, transferred and used only in a manner consistent with this Declaration.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, transferred, and occupied subject to the covenants, conditions, restrictions, easements, and liens (collectively, the "Covenants") set forth in this instrument.

SECTION A
STATEMENT OF INTENT & DEFINITIONS

1. ***Intent.*** It is the intent of these covenants to protect and enhance the value, desirability and aesthetics of the property; to protect Lot Owners from development and use of other Lots within the Subdivision which may depreciate the value and/or restrict the use of their Lot(s); to prevent the erection or construction of unsightly, unsuitable or unsafe structures; to insure adequate and reasonably consistent value of the Lots and improvements of the property; to encourage the construction and maintenance of appropriate improvements; to insure and encourage the provision of adequate and suitable landscaping; and to provide for the maintenance and improvements of the interior roads of the Subdivision. The restrictions imposed by these covenants are intended to be kept to a minimum while preserving the right of Lot Owners to enjoy their property in attractive surroundings free of nuisances, undue noise and danger. It is the further intent to provide by these covenants that disturbance of the natural environment be kept to a minimum.

2. ***Definitions.*** The following words used in this Declaration shall have the following meanings:

a. The "**Association**" means the Sheridan Links Homeowners Association, a not for profit homeowners' association (which may hereafter become incorporated) which shall consist of the Owners of the Lots and Declarant, and shall have the power and duty to administer and enforce this Declaration, as set forth hereinafter.

b. The "**Common Area**" means those portions of the Plat owned and controlled by the Association and described and shown on the Plat as: Outlots BB and CC of Block 1, Outlot DD of Block 2 and Outlot EE of Block 4 of the Property.

c. "**Lot**" means any lot, tract or parcel of land shown and described separately on the Plat of the Property, and which is or may be improved in conformity with these Covenants. The specific definition of the types of Lots within the Property are as follows:

A. "**Estate Lot**" means the fifteen (15) Lots shown on the Plat as Lots 1 through 11, Block 1 and Lots 1 through 4, Block 2, and any adjustments thereto – which comprise that area of the Property commonly referred to collectively as "The Old Course" phase.

B. "**Patio Home Lot**" means the four (4) Lots shown on the Plat as Lots 1 through 4 of Block 4, and any adjustments thereto – which comprise that area of the Property commonly known collectively as the Sheridan Links Phase.

C. "**Buffer Lot**" means the eight (8) Lots shown on the Plat as Lots A through H of Block 1 – commonly known as the No. 4 Buffer Lots. (Note: the four (4) lots shown on the Plat as Lots A through D, Block 3 shown on the Plat along the old golf hole number 8 shall not be benefitted nor burdened by this Declaration).

D. "**Outlot**" means the six (6) parcels shown on the Plat as Outlot AA through Outlot EE, and the permissible uses of which are more specifically described in the Conceptual Design Report and below.

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

e. The "**Property**" means all of the real property described in and shown on the Plat (except for the Grace Anglican Church's five acres shown as Block 5 on the Plat is excluded), and which is sometimes referred to herein as the "Subdivision" or "Sheridan Links Planned Unit Development" and which is the subject of this Declaration, including but not limited to all Lots shown in Blocks 1, 2 and 4 of

the P.UD. Lands in Blocks 3 and 5 are specifically excluded from the Property and these Covenants.

All Lots within the Subdivision shall be restricted by the covenants contained in this Declaration and shall be used primarily for residential purposes, except certain Lots that are hereafter designated by Declarant for limited business use and except for permitted home businesses as defined hereafter.

SECTION B
THE OLD COURSE

The following covenants are intended to specifically benefit and burden each lot, tract and parcel located within The Old Course phase of Sheridan Links P.U.D., as follows:

1. **RESIDENTIAL USE**. The Estate Lots shall be used and occupied as single family residential home sites and the Owners thereof will have full use and enjoyment of these home sites, subject to the covenants contained in this Declaration and all applicable laws and regulations.

2. **ARCHITECTURAL CONTROL COMMITTEE.** An Architectural Control Committee for the Subdivision is hereby created and constituted (referred to herein as the "Committee"). This Committee shall be initially composed of Declarant.

After 90% of the Estate Lots are sold and conveyed by Declarant, the Committee shall thereafter be composed of three (3) Members – one of whom shall be a representative of Declarant for so long as Declarant shall so serve, and the other two members shall be Owners of an Estate Lot and shall be initially appointed by Declarant but shall be elected for one-year terms by a majority vote of the Association at the annual meeting of the Association the calendar year after Declarant's initial appointment.

The Association may, at any time thereafter, call a special meeting and, by majority vote, remove and replace any member of the Committee. *Provided however*, Declarant shall have the option to retain its position as one of the three Members on the Committee for so long as Declarant (or any member thereof) owns any interest in the Subdivision without risk of removal.

All notices to the Committee required herein shall be sent to the address designated by the Committee from time to time. All Committee actions or decisions shall be by a majority vote. A majority of the Committee may designate a representative to act for it. In the event of a vacancy due to the death, termination or resignation of any member, the remaining members shall have full authority to designate a successor. Neither the members of the Committee, nor their designated representative, shall be entitled to any compensation of any kind for services performed pursuant to this covenant.

The Committee shall not be liable for damages by reason of any action, inaction, approval or disapproval by it with respect to any request made pursuant to this provision, or any provision in this Declaration. Any approval or permission granted by the Committee shall not be construed to constitute approval or permission by any official or commission of any governmental agency. Obtaining permits, applications or other written instruments required by any public or governmental agency shall be the sole responsibility of the applicant, and any approval or permission granted by the Committee shall not in any way be construed to mean acceptance or approval of any submission to any private or governmental agency.

3. **CONSTRUCTION OF IMPROVEMENTS – APPROVAL REQUIRED.**

a. ***Prior Approval Required.*** No building, improvement or fencing shall be constructed or erected upon any Lot until the Committee has approved the site plan and the construction plans and specifications submitted to it by the Lot Owner in the form and manner set forth herein.

The Committee reserves the right to require the Owner to submit such other, additional information which it deems necessary for its determination and, if the Committee seeks additional information, the time period for its decision shall not start until such additional information is received by the Committee. The Committee shall consider each such application as to quality of workmanship and materials described, conformance with this Declaration and harmony of the exterior colors, exterior construction materials and exterior design with existing structures and location with respect to topography and finish grade elevations. The committee shall advise the applicant in writing of its decision within thirty (30) days of receipt of the application and submission of all additional information required by the Committee. In the event that the Committee disapproves any submitted plan, it shall inform the applicant, in writing, of the specific basis for disapproval and the manner in which the applicant may amend such plan to secure approval.

In the event the Committee fails to approve or disapprove any such plan so submitted within thirty (30) days after receipt of all required information and any other information, the Committee's failure to approve or reject the application shall not constitute a waiver of the rights of the Committee, the Association or any Lot Owner.

In the event that any construction is commenced upon any Lot within the Subdivision without having first secured Committee approval, the Committee and/or the Association and/or any Owner of a Lot within the Subdivision may institute an action to enjoin such construction until Committee approval has been granted. No such suit may be commenced after any such unapproved construction has been completed. The prevailing party in any such injunction action shall be entitled to recover its or their attorney's fees, expert witness fees and costs of such action.

b. ***Requirements of Submissions.*** All submissions to the Committee must include, at a minimum:

i. The floor plan of the structure(s) with square footage indicated;
ii. A elevation showing the front, sides and rear exterior elevations of all structures;
iii. A description on the drawings or on a separate specification sheet of the type and color of all exterior finishes and materials and roofing materials.
iv. A site plan showing:
    a. the location of the structure(s) to be constructed on the Lot;
    b. the location, size and materials of the proposed building envelope, the roads, paths, driveways;
    c. the drainage across such Lot; and
    d. any other site improvements which the applicant intends to make;
v. All plans submitted to the Association shall remain in the files of the Association and shall not be returned.

c. ***Location and Orientation of Improvements.*** A site plan depicting the location and orientation of all proposed improvements must be submitted and approved by the Committee as provided hereinabove. The proposed location and orientation of improvements upon a particular Lot are important factors considered by the Committee. The Committee will generally consider and take into account, among other things, the topography of the particular Lot, the viewshed, and the desire to maintain a maximum degree of symmetry, harmony, balance and separation among all improvements situated within the Subdivision, and similar factors in reaching its decision. Inasmuch as each Lot and the intention of

each Owner for construction thereon presents a unique setting, each site plan shall be evaluated and approved by the Committee on a case-by-case basis rather than attempting to specify detailed requirements for the location and orientation of improvements herein. As a general rule, however, the following minimum criteria shall apply subject to the case-by-case evaluation by the Committee during the approval process.

With respect to proper orientation of a home upon a Lot, any home, unless otherwise approved by the Committee in writing, shall:

i. be situated upon a Lot so that the front elevation of the home generally faces Old Course Way. The Committee may consider alternate orientations of the home if it is in close proximity to a neighboring home and it maintains a maximum degree of symmetry, harmony and balance among all improvements situated on the Lot and adjoining lots. Additionally, the Committee may consider the topography of a Lot, which merits the orientation of a home in a manner other than described in this paragraph.

ii. The home, garage and outbuilding are expected to be constructed with a building envelope which does not exceed fifty percent (50%) of the total Lot size, leaving approximately one half of the Lot without structures for the preservation of the viewscape of the neighborhood.

d. ***Setbacks.*** With respect to the location of improvements upon a Lot (including but not limited to all buildings, enclosures and all other improvements constructed upon a Lot) the following minimum setbacks shall be required in relation to front and side property boundary lines: The minimum setback from the front of all Lots shall be no less than forty (40) feet from the lot boundary. The minimum setbacks from both sides of all Lots shall be no less than thirty (30) feet from the lot boundary. *Provided however,* an Owner may construct a typical decorative non-solid fence along the Lot boundary outside the envelope within the setbacks with the prior approval of the Association. Variances to the front setback and side setback requirements set forth herein may be granted by the Committee for hardship associated with topography or features of a particular lot.

4. STANDARDS RELATING TO IMPROVEMENTS OF LOTS. The following standards are intended to apply to all Lots within the Subdivision to create a minimum of uniformity for the design, construction and placement of homes and/or outbuildings within the Subdivision.

a. ***New Construction.*** All home construction shall be new, on-site construction. Placement of mobile homes, modular homes or house trailers shall not be permitted on any Lot within the Subdivision. Home construction utilizing panelized wall systems and similar systems using high quality modern construction systems which are assembled on-site may be permitted by the Committee.

b. ***Construction Code Requirements.*** All dwellings and improvements shall be constructed to meet the minimum requirements, codes and regulations then existing in the City of Sheridan.

c. ***Minimum Dwelling Size.*** All single-story floor plans for the principal dwelling located on the Estate Lots of the Subdivision set forth below shall have a minimum fully enclosed ground floor area devoted to living purposes, exclusive of porches, terraces, basements, walk-out basements and attached garage, of One Thousand Eight Hundred (1,800) square feet. Any multi-level floor plan constructed upon any such Lot shall have a minimum fully enclosed floor area devoted to living purposes, exclusive of porches, terraces, basements, walk out basements and attached garage of Two Thousand (2,000) square feet.

d. ***Additional Criteria for Home Exterior.*** Unless otherwise approved by the Committee in writing, a home constructed on any Lot shall be compatible with the natural surroundings, shall have no less than twenty percent (20%) of the exterior surface covered with color-appropriate masonry, stone, (or similar type of exterior insulated finish system) or other higher-than-average mix of materials accepted by

the Committee chimneys facing the road known as Old Course Way. For purposes of the 20% rule, it shall exclude windows, garage doors, doors, and other openings.

Roofing materials must be approved by the Committee and may include minimum quality threshold of at least asphalt shingles with minimum thirty (30) year manufacturer warranty or other roofing products approved by the Committee.

e. ***Garages.*** All dwellings constructed on any Estate Lot shall have a garage with no less than space for two (2) cars.

f. ***Outbuildings.*** Each Lot shall be permitted to have not more than one (1) detached outbuilding, and the outbuilding shall not exceed the following: (i) a maximum footprint size totaling no more than Twenty Eight Hundred (2,800) square feet; (ii) a maximum height of the sidewalls of any outbuilding shall be no higher than sixteen (16) feet; and (iii) a maximum roof pitch of not greater than 4/12 if a 16' sidewall is used or, if a sidewall of 14' or less is used, then the maximum roof peak height shall be no higher than twenty-two (22') feet from finished grade of floor. Location of the outbuilding will be subject to approval of the Committee so as to minimize the impact on the views from other Lots.

The distance and location of any outbuilding in relation to the home and other improvements must be approved by the Committee, the intent being that the respective improvements must be appropriately integrated with the home and within the building envelope size set forth above.

Any plan for an outbuilding must be submitted to and approved by the Committee as provided herein. The criteria for the home exteriors above apply to the outbuilding and the outbuilding shall be compatible in design, height proportions, materials and colors with the home. While the materials do not need to be identical to the home, they do need to be compatible and no metal pro-panel type siding, as is common with pole outbuildings, shall be permitted on the siding or roof of the outbuilding. The Committee may permit engineered pre-fabricated outbuildings if the same are so compatible with the home.

g. ***Completion of Construction.*** There shall be no deadline from the date a Tract is sold to commence construction. However, once construction is begun on any residence or outbuilding, such construction shall be completed within twelve (12) months following the date on which such construction was commenced. The construction of all other improvement must be completed within the time period established by the Committee in its approval of such improvement. The Committee, in its sole and exclusive discretion, may grant additional construction time on a case-by-case basis.

The outbuilding on a Lot may be constructed prior to the construction of the home, and in such event, the outbuilding may be occupied by the owner of the lot pending construction of the home. If the owner occupies the outbuilding for such purposes, the home must be completed no later than the two years of the initial occupation of the outbuilding.

h. ***Similarity in Housing.*** While compatibility of exterior home design is desired, the appearance of track housing within the Estate Lots is not. Unless approved by the Committee, a proposed dwelling, which has an exterior elevation appearance substantially similar to a dwelling already existing, under construction, or previously approved for construction, may not be built on the lot adjacent to the dwelling already existing, under construction, or previously approved for construction.

i. ***Outside Flood/Area Lights.*** All exterior lights shall be night-sky friendly. The use of flood-lighting and/or automatic all-night flood/area lighting is not permitted for use on any Lot. Upon written approval by the Committee, and on a case-by-case basis, down-lighting which is designed to shield and/or canopied to prevent the broadcast and/or disbursement of lighting to adjacent Lots is permissible. All outdoor lighting fixtures shall be designed to shield to prevent the broadcast and/or disbursement of lighting to adjacent Lots is permissible. This paragraph is not intended to otherwise prohibit other exterior lighting incidental and attached to homes, outbuildings and/or barns which are appropriately shielded and/or canopied.

j. ***Rebuilding or Restoration.*** If any home or other improvement is destroyed in whole or in part, it must be rebuilt or all debris must be removed and the Lot restored to a sightly condition. Any such rebuilding or restoration must be commenced within three (3) months after the damage or destruction occurs and, thereafter, diligently pursued to completion within a reasonable time not to exceed one (1) year after the date the damage occurred unless a longer period is otherwise approved by the Committee due to unusual circumstances.

5. GENERAL USES AND RESTRICTIONS.

a. ***No Nuisance.*** No activity, use or operation of a noxious or offensive nature may be conducted upon any Lot in this Subdivision, nor shall any use or activity occur thereon which may be or may become a nuisance or annoyance to the neighborhood. Of particular importance, no Owner shall allow their pets to create a noise disturbance (e.g., barking) or trespass disturbance (e.g., wandering dogs) which is offensive to a reasonable person, nor shall any high-powered firearms be discharged upon a Lot due to the safety concerns such discharge will cause. Moreover, all dwellings, buildings, yards and other improvements on a Lot are to be kept in a state of good general condition and repair at all times so as to not become a visual nuisance to the other owners in the Subdivision.

b. ***No Antennae/Towers or Propane Tanks.*** Roof-mounted television antennas are prohibited. A maximum of two (2) satellite dishes of no more than thirty inches (30") in diameter shall be allowed, but their location and screening design must take into account adjacent Lot Owners' views and the views from the roadways that serve the Subdivision. Approval for the installation of satellite dishes must be obtained by the Committee prior to any installation.

No propane tanks (other than standard sized tanks for operation of bbq grill) shall be permitted in the Subdivision without written consent of the Association, which may be withheld in its discretion.

c. ***No Junk/Trash.*** No Lot shall be used or maintained for the dumping or storage of trash, rubbish or salvage, including, without limitation, unlicensed vehicles, vehicles which are not in running condition or vehicles, including trailers, motorcycles, snowmobiles, all-terrain vehicles, vehicles stored on trailers that are in a state of disrepair. Trash, garbage or other waste shall be kept only in sanitary containers. All sanitary containers, dumpster and/or other disposal equipment shall be of the type and kind that can be removed and/or emptied on a regular basis.

On any Lot on which there is located a sanitary container, dumpster and/or other disposal equipment, such sanitary container, dumpster and/or other disposal equipment shall be enclosed on at least three (3) sides by fencing, decorative block, brick or some other material in sufficient height to conceal and/or shield the sanitary container, dumpster and/or other disposal equipment.

No burning of grass, weeds, trash, construction materials, waste or any other material of any sort shall be allowed at any time. All equipment used for for the storage or disposal of such material shall be kept in clean and sanitary condition. No trash, litter or salvage items, discarded appliances or like items shall be permitted to remain visually exposed upon the premises.

d. ***Construction Debris.*** During construction, it shall be the Lot Owner's responsibility to insure that all construction related materials, trash, waste and debris shall be contained on the Lot. The Lot Owner bears the responsibility to insure that at all times during or after construction no trash, debris, or material of any kind be allowed to blow or be carried off the Lot to other Lots, the Subdivision's public or private roadways or onto other properties.

e. ***Home Occupations; Business enterprise.***

i. No commercial business activity other than a home occupation, as provided herein, may be conducted entirely within the home, garage or outbuilding upon a Estate Lot (except as otherwise designated by Declarant as being available for such use and then only in accord with applicable laws).

ii. Home occupation uses are not prohibited herein if conducted entirely inside; however, nothing in this section shall be construed to relieve any Lot Owner from compliance with any and all

applicable City regulation which govern home occupations in residential zoning districts. The Owner shall be responsible to determine which regulations govern the Owner's intended and actual home occupation use and shall be responsible for complying with those regulations.

In accord with the City regulation, home occupation uses shall be permitted on any Lot and shall comply with the following restrictions:

A. There shall be no unreasonably offensive noises, vibration, smoke, dust, odors, heat, or glare noticeable at or beyond the property line of the Lot;

B. No storage or display of business materials, goods, supplies, equipment, vehicles and/or other heavy equipment shall be visible from the outside of any structure located on the Lot;

C. The home occupation use shall not allow for employees other than up to one employee, excluding the Owner and immediate family members;

D. Any change in the exterior of any structure to accommodate any home occupation use must be approved by the Committee;

E. No additional traffic beyond what would be considered normal residential vehicular traffic shall occur as a result of the home occupation;

F. No animal boarding activities shall be permitted; and

G. No exterior signage regarding such home occupation use shall be permitted.

iv. Notwithstanding anything hereinabove no home business shall be allowed if such use is determined to be noxious, unreasonably offensive or annoying by the written vote of a majority of the Committee and a majority of the Association.

6. **FURTHER SUBDIVISION RESTRICTION.** While boundary lines may be adjusted with approval of Declarant, none of the fifteen Estate Lots may be subdivided.

7. **TEMPORARY BUILDINGS.** No structure of a temporary character, trailer, modular, basement, tent, shack, barracks, garage, barn or other outbuilding shall be used on any Lot as a family dwelling, either temporarily or permanently. This restriction shall not apply nor restrict the temporary use of a trailer or recreational vehicle on any Lot for a period not to exceed fourteen (14) days. This covenant shall not restrict a home builder from maintaining a temporary tool shed or lumber shed for the purpose of erecting dwellings, provided that the Committee shall have the authority to order the removal of said temporary structures whenever the same have been on the premises an unreasonable length of time. The expected use of a construction-related tool or job-site shed or shelter must be anticipated and so stated at the time of application for construction. Said temporary construction tool shed or shelter will not be allowed to remain on any site more than nine (9) months after the date on which construction is started. No mobile home shall be converted to a permanent dwelling on any site.

8. **DRIVEWAYS, LOT ACCESS.** Individual access driveway approaches from the common roadway must be installed at the commencement of any construction upon a Lot in order to protect the shoulders of the road and the natural turf. Individual Lot access approaches and driveways which connect the primary dwelling to Old Course Way, shall be constructed with a minimum surface of a five inch (5") depth of grading type road base gravel and three inch (3") of RAP material or other approved all-weather surface material. When Old Course Way is paved, the Owner shall ensure that their driveway is also paved into the Lot no less than 50' from Old Course Way to create an apron from the road to the driveway sufficient to ensure the paved road will remain free from gravel. Individual access driveway approaches, defined as that portion of the access driveway that exists within the private road right-of-way, shall include the installation of a properly sized drainage culvert.

9. **LANDSCAPING.** Installation of landscaping shall be part of the Owner's site plan submitted to the Committee prior to the construction of a home on any Lot. The landscaping shall be completed within eighteen (18) months after completion of construction of the primary residence. It is the intent of these covenants that landscaping be installed to enhance the curb appeal of the buildings from the roads and to supplement the natural mature landscaping on each Estate Lot; to provide drainage and erosion control and to achieve a harmonious and integrated appearance of such Lot with the adjoining Lots and the Subdivision.

a. ***Turf/Yards.*** All surface areas within the boundaries of all Lots not otherwise occupied by structures or roads shall be covered with native ground cover or other grass of the Lot Owner's choice, trees, shrubs or other landscaping elements such as rocks, wood chips, bark and/or mulched or graveled material. Soil surrounding a home site, which has been disturbed during the construction phases, shall be re-seeded with a native turf mix or other grass approved by the Committee within one (1) year after the completion of construction of the primary residence. The use of drought-resistant and/or low-maintenance grass is encouraged. Drip irrigation systems for trees and/or shrubbery are required to ensure survivability.

b. ***Drainage.*** Drainage easements and areas are designated on the Plat along the sidelines of each Lot and along the roadways. No building, landscaping, or other site improvements shall be allowed which may interfere with the natural or designed drainage patterns that exist through the Subdivision as a whole. Any proposed changes to the Subdivision's natural or designed drainage patterns must be shown on any Lot Owner's application for approval of construction and must include a complete written definition of all proposed drainage changes.

10. **SIGNS.** Except for signs advertising the initial offering of the Subdivision and the permanent identification, signage or landmarks installed by the Declarant which identify the Subdivision, no sign of any kind shall be displayed to the public view on any residential Lot except one (1) sign of not more than Nine (9) square feet advertising the property for sale or rent, or except signs of no more than Nine (9) square feet used by a builder to advertise the property during the construction period. Within thirty (30) days after the closing on the sale of any residence constructed on any Lot within the Subdivision, any such signage attendant to the construction, advertisement and/or sale of any such residence shall be removed.

11. **PETS AND ANIMALS.** Commonly-accepted domestic pets may be kept provided they are not maintained or kept for commercial purposes. All such domestic pets will be under the control of the Owner at all times and will not be allowed to run free off of the Owner's Lot. A maximum of two dogs per lot, and no more than four domestic pets in total, will be allowed to reside at each Lot; *provided however*, the Association may grant a variance to an Owner who moves into a home on a Lot already owning more than the permitted number of pets until the pet(s) die, at which time the variance shall expire and that Lot shall abide by the maximum pet numbers above.

All Lot Owners shall insure that any pets kept by such Owner shall not be a nuisance to any other Lot Owner or resident. Pet kennels or dog runs that may be permitted by the Committee through application, shall be properly screened from the view of other Lot Owners and/or public roads which serve the Subdivision. No animal of any kind shall be permitted which, in the opinion of the Committee, makes an unreasonable amount of noise or odor or which is a nuisance.

12. **PARKING/STORAGE OF VEHICLES.** All vehicles parked in the Subdivision shall be parked on the Lot and not on Old Course Way, and all such vehicles shall be parked either: (a) in the garage or outbuilding or (b) on the concrete apron/pad in front of the garage for regularly-driven vehicles. No vehicles, except regularly-used private passenger automobiles, light-duty trucks and vans and

recreational-type vehicles, shall be parked or stored on a Lot outside the garage or outbuilding. Vehicles that are not in running condition or are in a state of disrepair shall not be parked outside of the garage or outbuilding for more than seventy (72) hours at any time or as a repeated practice.

Provided further, camper trailers, recreational vehicles, boats, snow mobiles and such similar recreational vehicles shall be permitted to be parked on the paved apron to the garage or outbuilding during the season for when such vehicles are used on a regular basis.

13. MINERALS/QUARRY. No drilling, development operations, refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, nor shall tanks, tunnels, mineral excavations or shafts be permitted upon or in any Lot.

14. EASEMENTS; SHARED USE; GOLF HOLES. Declarant hereby grants and conveys to the Owners of the Lots, and reserves for its use, the following easements:

a. *Utility Easements.* Utility and access easements and rights of way as shown or described on the Plat are hereby reserved by Declarant, its successors and assigns, for the purposes of installation, repair, replacement and enlargement of utilities, underground wires, pipes, conduits, street lighting, electricity, gas, telephones, sewer, water or any other public or quasi-public utility service purposes, together with drainage corridors and the right of ingress and egress at any time for the purpose of further construction and repair.

b. *Access.* Every Owner of each lot within The Old Course Phase shall have the right of access along Old Course Way to and from their Lot. Every Owner of each lot within the Sheridan Links Phase shall have the right of access along the Fairway Court to and from their Lot. There shall be no rights of access between The Old Course Phase and the Sheridan Links Phase except for reciprocal non-exclusive access along the cart path connecting Old Course Way and 5th Street.

c. *Common Areas.* Every Owner of an Estate Lot shall have the right to use, enjoy, and recreate upon those Common Areas designated as Outlots BB, CC and DD. Every Owner of any home upon a Sheridan Links Phase lot shall have the right to use, enjoy and recreate upon those Common Areas designated as Outlots CC and EE. Provided however, such use shall be subject to any rules and regulations governing use declared by the Sheridan Links homeowners' association.

d. *Golf Use.* Declarant intends to develop for the Association's maintenance of a golf hole over Buffer Lots A through H, which is sometimes commonly referred to as "Hole 4". Hole 4 is intended to be watered, maintained and the use governed by the Committee. Hole 4 is intended to be accessible to Owners of Estate Lots, Declarant and to the owners of the adjacent lands shown on the Plat as Block 3, which is sometimes also commonly referred to as "Hole 8". For so long as the owners of Block 3/Hole 8 allow the Estate Lot Owners and Declarant the shared golf access to play Hole 8, the Association will permit those owners reciprocal rights to Hole 4.

15. UNDERGROUND UTILITIES. All utility lines within the Subdivision shall be underground and the responsibility of the Owner, builder and/or the utility company when connecting to the municipal or public utilities. Owners further agree that all utility user agreements and assessments pertaining to the development of the individual Lots, and the charges and restrictions contained therein, shall be the responsibility of the individual Lot Owners, respectively.

16. **FENCING.** It is the intent of these covenants to afford, create and maintain an open appearance to the Subdivision's overall viewscape and landscape. Fencing the front or side boundary of any Lot is permitted if it is an open style fence – solid, five foot tall or higher privacy-type fence shall not be permitted. However, fencing which is utilized for a groomed lawn within the building envelope surrounding the home for screening, privacy, wind protection, animal enclosures or other general purposes may be allowed with prior approval by the Committee. The Committee shall evaluate any request for fencing upon a Lot to insure that any such fencing is compatible with the structure, the adjoining Lots and the Subdivision and may deny any such request if the proposed fencing does not meet the Committee's approval for fencing material, height, location and aesthetics.

17. **ROADS, EASEMENTS AND COMMON AREAS; ASSESSMENTS.** All water and sanitary sewer main lines will be constructed by Declarant to City Code and accepted and maintained by the City of Sheridan. All roads, drainage easements, utility easements and common areas within the Subdivision which are not otherwise dedicated for public use are granted as private easements for the non-exclusive use of each Lot within the Subdivision and Declarant, and they shall be privately maintained by the Association pursuant to this Declaration. All Owners are required to be members of the Association and all Lots are encumbered by this Declaration and the assessment herein.

The Association shall assess all Estate Lots equally for the costs of insurance, maintenance and improvement of the roads and common areas and shall have the power to impose and enforce liens against Lots for unpaid assessments, as provided herein. In addition, the Association shall procure and maintain such policies of insurance as it deems necessary to insure the maintenance and improvement activities of the Association on the roads and common areas within the Subdivision.

The initial assessment to be imposed upon Owners for maintenance, insurance and improvements of the roads and common area features are not yet set but are anticipated to be approximately Sixty Dollars ($60.00) per month per Lot for the calendar year of 2014, and in such other amounts as the Association thereafter deems necessary, in its discretion, to perform and complete such maintenance, insurance and improvements on the roads and common areas. Payment of monthly assessments may be in such increments (monthly, quarterly, semi-annually or annually) as the Association may, from time to time, determine appropriate. The monthly assessment to be imposed upon the Owners of each Lot shall commence for that Lot on **January 1, 2014**.

Provided Further, each Lot may be permitted to tap into the existing irrigation infrastructure in place as of the date of this Declaration to serve one or two hydrant connection for irrigation of the Lot. Declarant has retained irrigation water rights that it may, if water is available and the infrastructure irrigating the Subdivision can bear it, lease on an annual basis to Lot owners who elect to tap into the system. No taps into the irrigation system will be permitted without the Association's and Declarant's approval of the design and feasibility.

When the Association prepares its annual budget for all of the costs necessary to maintain and repair the two portions of the Subdivision, it shall allocate the costs for the Sheridan Links Phase equally to its 4 Owners and shall allocate the costs for the Estate Lot areas equally to the 15 Estate Lot Owners. No Buffer Lots will be part of the assessment unless/until a residence is ever constructed upon it, at which time it shall be assessed equally with the Estate Lots.

The Association may resolve to assess the Lots for Special Assessments to pay for any emergency repairs, extraordinary costs and/or any major improvements to the roads and common areas. The obligation to pay regular and special assessments runs with the Estate Lot and binds all future Owners of each Lot regardless of when such Owner acquired such Lot. ANY DELINQUENT

BALANCE DUE SHALL SURVIVE THE COVEYANCE OR FORECLORESURE OF THE LOT AND SHALL BECOME AN ENFORCIBLE OBLIGATION OF THE PERSON(S) TAKING TITLE TO SUCH LOT.

Determination of the amount of annual assessments shall be made on at least an annual basis at a regular meeting of the Association. Declarant shall pay all assessments for each Lot held by it from and after the date of recording of this Declaration.

In the event that any Lot Owner shall fail to make his, her or its annual or special assessment assessed by the Association, said assessment may be collectable in an action brought before a court of competent jurisdiction and any judgment awarded in any such action shall become a lien upon the subject Lot. In any such action brought by the Association to collect unpaid assessments, the Association shall be entitled to recover all costs incurred by it in such collection action including, without limitation, reasonable attorney's fees and costs.

The Association shall have no obligation, responsibility and/or duty to police, enforce, control or take any other action pertaining to and/or concerning the use of the roads nor shall the Association have any obligation to control or restrict such use other than to install and maintain such traffic regulation signs that may be required by governmental authorities. The Association shall only be required to maintain and improve the Roads in a reasonable manner as provided for herein.

SECTION C.
SHERIDAN LINKS PHASE, BUFFER LOTS AND OUTLOTS

The foregoing covenants set forth in Section B, above, are intended to apply primarily to the Estate Lots but shall also apply to other lots in the Subdivision, except for the following specific modifications:

1. **SHERIDAN LINKS PHASE.** The following provisions shall apply to the Sheridan Links Phase, and each of the Patio Home Lots therein, notwithstanding anything to the contrary in this Declaration.
   a. *Architectural Control*. The approval of construction and improvements to the four (4) Lots designated at the Sheridan Links Phase shall not be governed by the Committee, as defined above, but shall be governed exclusively by Declarant or its assignee.
   b. *Association*. Each Patio Home Lot shall have only one (1) voting membership in the Sheridan Links Homeowners Association otherwise described herein, regardless of the number of homes constructed upon that Patio Home Lot.
   c. *Setbacks*. The setbacks set forth above for the Estate Lots shall not be applicable to the Sheridan Links Phase. The setbacks for the Sheridan Links Phase shall permit zero lot lines for the buildings and as otherwise approved by Declarant.
   d. *Assessments*. The four lots within Sheridan Links Phase shall share equally in the necessary costs to improve, maintain, repair, landscape and otherwise care for Fairway Court, the cul-de-sac road serving these four parcels, and Outlot EE, the

open space common area surrounding the northern-most pond, as shown on the Plat as the Sheridan Links phase.

The Sheridan Links phase lots shall not be required to pay for any costs associated with the Old Course phase. Likewise, the Old Course phase shall be required to pay for any costs associated with the Sheridan Links phase.

e. *Reciprocal Access To Estate Lot Area*. The Sheridan Links Phase, and the owners of each portion thereof and home thereon, shall not have any rights of access to the Common Areas within the Estate Lot area except as approved in writing by the Estate Lot Owners.

Likewise, the Estate Lots, and the owners of each Estate Lot, shall likewise not have access to the Common areas within the Patio Home Lot or Sheridan Links phase (except for the right to walk and ride a golf cart over and across the cart path to 5th Street, as shown on the Plat).

f. *Residential use*. Lots 1 through 4, Block 4 in Sheridan Links Phase shall be used for residential purposes. While one single family home is permitted on a Patio Home Lot, it is anticipated that these Lots will be used for up to six patio homes and/or multi-family units clustered upon the lot for individual ownership, rental or for the operation of assisted-living homes.

2. **BUFFER LOTS.** Buffer Lots A through D of Block 3 of the Subdivision shall not be burdened or benefitted by any rights or obligations set forth in this Declaration. However, the following provisions specifically do apply to the Buffer Lots A through H of Block 1 of the Subdivision notwithstanding anything to the contrary in this Declaration.

a. *Use*. Each Buffer Lot may be used for one of two purposes, either: (a) as open space easement to preserve without any buildings to be constructed thereon and/or for use as common golfing area for the Owners, or (b) for a single family residence.

b. *Association/Assessment*. If the Buffer Lot is placed under an easement for open space, then that Buffer Lot, and the Owner thereof, shall not be assessed for any costs of maintenance and repair of the roads or common areas and shall not be a member of the Association. If the Buffer Lot is not permanently restricted as open space/golf and sold by Declarant and a single family home is constructed thereon, then that Buffer Lot shall thereafter be assessed equally with the Estate Lots for the costs associated with the Estate Lot area of the Subdivision and shall have one equal voting membership in the Association.

c. *Setbacks/Size requirements*. The front building setbacks on a Buffer Lot shall be forty feet (40') and the side building setback shall be twenty (20) feet. There shall be no rear building setback unless imposed by the City of Sheridan.

d. *Golf use/open space*. The Owner of a Buffer Lot shall be entitled to access to any common golf areas and open spaces within the Estate Lot area of the Subdivision as the Estate Lots.

3. **OUTLOTS.** The following specific provisions shall apply to the Outlots AA through FF notwithstanding anything to the contrary in this Declaration.

a. *No assessment*. The Outlots, whether owned by Declarant, the Association or otherwise, shall not be assessed for any costs of the Association.

b. *Open space*. Outlots BB, CC, DD and EE shall be designated as open space. Outlots BB, CC and DD shall be open space for the use of the Owners of the Estate Lots and Declarant and their guests and invitees. Outlots CC and EE shall be open space for the use of Owners of the Patio Home Lots and Declarant and their guests and invitees. The Sheridan Links Phase and any Buffer Lot which is sold for residential use, subject to the rules and regulations imposed by the Association.

c. *Outlots AA and FF*. Outlots AA and FF are reserved by Declarant and are not designated as common areas or open space, and may be used for such purposes as common mail delivery, trash pick-up, space for a golf green, storage facilities for Declarant, a clubhouse area for golfing use or otherwise, and any other lawful use directed by Declarant.

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SECTION D.
HOMEOWNERS' ASSOCIATION

The Ownership of any Lot subject to this Declaration shall impose and confer upon all such Owners the obligations and benefits of membership in the **Sheridan Links Homeowners' Association**, a Wyoming not for profit corporation (herein "Association"), the operative documents for which are incorporated herein by reference, as they may be adopted and amended hereafter.

The Association shall, without limitation:

(1) enforce this Declaration and all covenants, conditions and restrictions hereof;
(2) elect members to the Committee as set forth above;
(3) promote the common interests of its members, which may include the promulgation of rules or regulations on use of common areas and elements of the Subdivision;
(4) maintain, manage and insure certain real and personal property assets in, on and appurtenant to the Subdivision and roads/common areas therein, including fencing, parking areas, culverts, bridges, signs, gates, common trash disposal areas, walkways, paths and shrubs;
(5) maintain, manage, insure and pay for certain personal property assets in, on and appurtenant to the Subdivision features, including, without limitation; (a) the maintenance, supply, repair, replacement and cultivation of common area trees, shrubs, sod, and landscape, (b) the maintenance, supply, repair and/or replacement of common area signage, lighting, water and implements, painting, lettering, and (c) the maintenance of irrigation water and waterworks used to supply the Subdivision;
(6) assess the Owners for the costs of management of the Association including, without limitation, the costs of maintenance and improvement of the roads and the common area features; and
(7) provide an organizational entity for the activities and common interests of the Lot owners in the Subdivision.
(8) The administration of the Association shall be in accordance with the provisions of this document, and if incorporated then by the Articles of Incorporation and Bylaws of the Association. The assessments to be imposed upon Lot owners shall be determined by the Association, but shall not exceed an individual Lot Owner's proportionate share of the operational expenses of the Association.

The Association shall assume all responsibilities and obligations of maintenance and improvement of all non-public roads and common areas, and shall pay for the costs thereof, including premiums for insurance coverages incidental to the maintenance and improvement activities of the Association on such roads and common areas, pay all annual fees of a nonprofit corporation to the Wyoming Secretary of State, file tax returns, assess Lot owners equally for all such costs and enforce this Declaration.

Whenever a vote of the Lot owners is required in this Declaration, a Lot owner shall be entitled to one (1) vote for each Lot owned, which shall include all Estate Lots, each Patio Home Lot and any Buffer Lot that may have a residence constructed upon it. Two or more persons owning a Lot (e.g., joint ownership by a husband and wife, etc.) shall collectively be entitled to one (1) vote per Lot. Provided

however, the Declarant shall have five (5) votes for each Estate Lot it owns, giving Declarant a higher voting power until such time as all Estate Lots are sold and conveyed.

SECTION E.
MISCELLANEOUS TERMS

1. **BINDING EFFECT; EXTENSION; AMENDMENT.** This Declaration and all restrictions set forth herein and in the Agreement attached hereto and incorporated herein runs with the land and shall be binding on all Lots described herein, all Owners and all parties and all persons claiming under them for a period of thirty (30) years from the date this Declaration is recorded, after which time said Declaration shall be automatically extended for successive periods of ten (10) years each unless terminated at the end of any such period by written vote of Ninety Percent (90%) or more of the Lots' then-record owners.

This Declaration may be amended in whole or in part (except for the addition of adjacent lands to be added to and become subject to this Declaration by Declarant's direction as contemplated above) at any time, by an instrument signed by at least Eighty Percent (80%) of the Lots entitled to vote and the consent of Declarant (for so long as Declarant owns any Lot) agreeing to amend this Declaration in whole or in part. Provisions affecting only Blocks 1 and 2 may be amended by 80% of those 15 lots. Provisions affecting only Block 4 may be amended by 80% of those 4 lots.

Any termination or amendment to this Declaration of protective covenants must also be approved in writing by the Declarant (or their successors) in order to be valid. Any termination or amendment, which has been approved by the Declarant, must be recorded in the Office of the Clerk and Recorder of Deeds for Sheridan County, Wyoming.

2. **ENFORCEMENT.** These covenants, conditions and restrictions may be enforced by any legal or equitable owner(s) of any Lot within the Subdivision, or by the Association, the Committee, or the Declarant and their successors and assigns, by appropriate proceedings at law or in equity against those persons violation or attempting to violate, or for restraining a future violation, for recovery of damages for any violation, or for such other and further relief as may be available. The party found to have violated these covenants shall be responsible for the reasonable attorney's fees incurred by the owner(s), Committee, Association or the Declarant in the proceedings either to enjoin a violation or for the recovery of the damages. The failure to enforce or cause the abatement of any violation of these covenants shall not preclude or prevent the enforcement thereof of a further or continued violation, whether said violation shall be of the same or a different provision within these covenants.

Although it is a right, it is neither the obligation nor the responsibility of the Committee or the Declarant to prosecute violations of these Covenants on behalf of any Lot owner(s). Under no circumstances shall a Lot owner bring any claim, demand or action against the Committee or the Declarant relating in any way to a violation of the covenants by another Lot owner.

3. **BENEFITS AND BURDENS.** The terms and provisions contained in this Declaration shall bind and inure to the benefit of the Declarants and the Owners of the Lots located within the Subdivision and their respective heirs, successors, personal representatives and assigns.

4. **SEVERABILITY.** Invalidation of any one of these restrictions by judgment of Court Order shall in no way affect any of the other provisions which shall remain in full force and effect.

5. **IMMUNITY.** The Declarant, the Committee and the Association and its Directors acting within the scope of their authority shall not be liable to any Lot owner, their invitees, heirs or assigns, or persons, whether for the use of the Roads or otherwise, for any claims, charges or damages incurred, regardless of nature, extent, amount or severity, by reason of mistake in judgment, negligence or nonfeasance, or for any act or omission whatsoever arising out of or in any way related to any of the provisions set forth in this Declaration, or in the discharge, performance and/or failure to perform, any of the obligations of the Association set forth herein, including, but not limited to, the maintenance to and improvement of roads within the Subdivision.

6. **VARIANCES.** Variances to any of the covenants or restrictions set forth herein may be granted by the Committee, or by the Committee's assignee, as appropriate in special cases and circumstances, at the sole election and discretion of the Committee or its assignee. The Committee (or its assignee) must approve any variance in writing.

SHERIDAN LINKS, LLC, A WYOMING LIMITED LIABILITY COMPANY

By: _____

By: _____

By: _____

By: _____

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

The above and foregoing Declaration of Covenants was acknowledged before me by Justin Coon, Rob Goss, Josh Gardner and Greg Von Krosigk, on behalf Sheridan Links, LLC, a Wyoming limited liability company, and this 8th day of August, 2013.

Witness my hand and official seal.

_____
Notary Public

My Commission expires:

KIM S. AABERG - NOTARY PUBLIC
COUNTY OF SHERIDAN
STATE OF WYOMING
My Commission Expires 9/20/14

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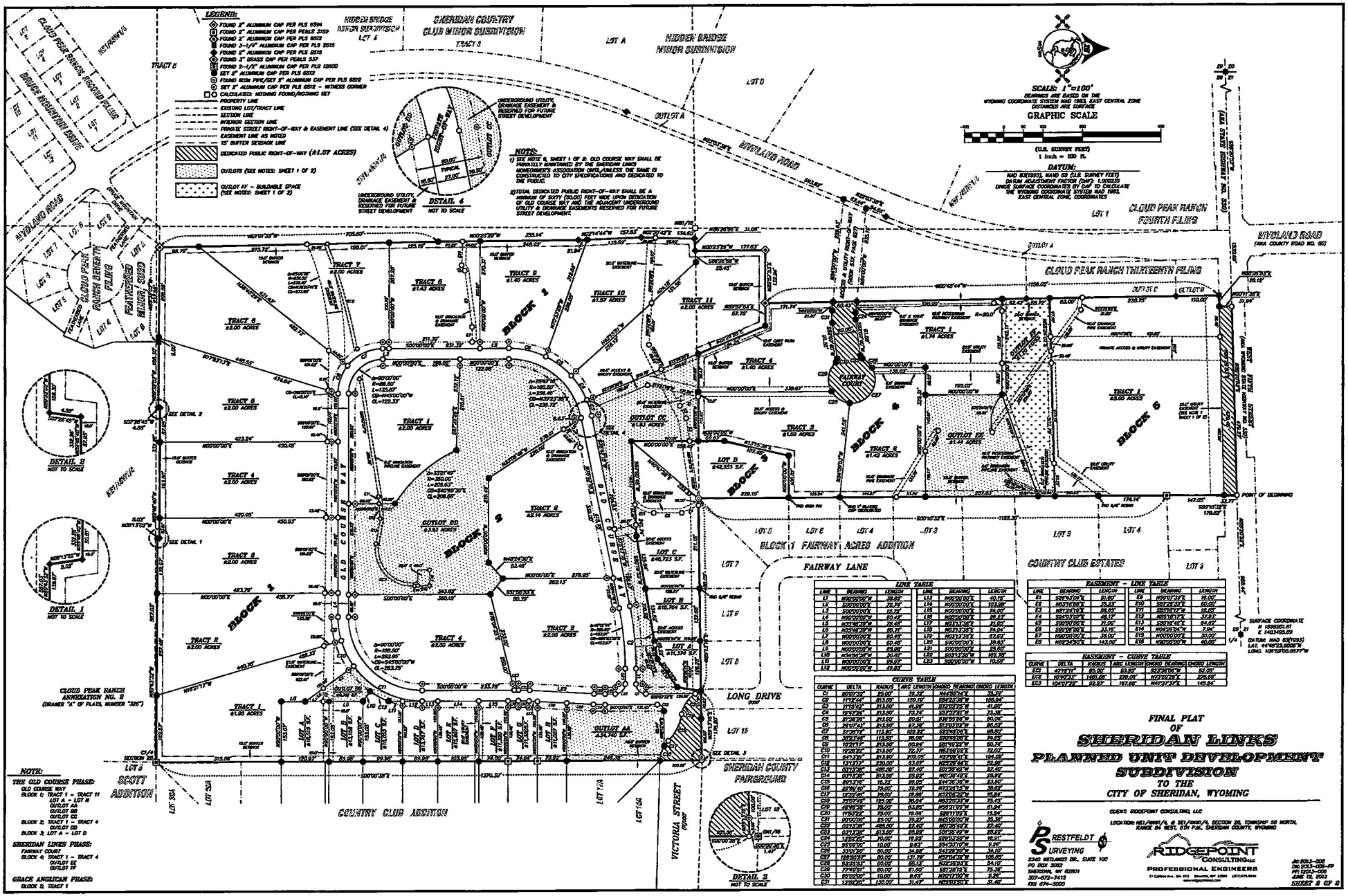

NO. 2013-706857 DECLARATION OF COVENANTS
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WILCOX AGENCY
SHERIDAN WY 82801