

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF  
WILDCAT RUN**

*WHEREAS*, Wildcat Run, LLC a Wyoming limited liability company, has developed a large-tract agricultural homesite project, which will be commonly known hereafter as "Wildcat Run", and

*WHEREAS*, Wildcat Run, LLC wishes to protect the agricultural homesites with the reasonable protections of covenants running with the land;

THEREFORE, Wildcat Run, LLC and Gary G. Koltiska and Vicki Jo Koltiska, husband and wife, as each of their interests may appear of record in that real property described below and affected hereby (referred to herein as "Declarant") do declare that all of the real property owned by them, as their interests may appear, which shall hereafter be commonly known as "Wildcat Run" and which is more particularly described and shown on **Exhibit A**, attached hereto and incorporated herein, located in Sheridan County, Wyoming (herein collectively referred to as the "Property") and each said parcel, portion or Tract thereof (sometimes referred to herein as a "Tract" or "Tracts"), shall be subject to the express covenants, conditions, restrictions and easements (herein "Covenants"), as set forth hereinafter.

1. **REAL PROPERTY AFFECTED/ TRACTS DEFINED.** These Covenants shall apply to all of the Property and any portion thereof and shall run with the land. The Property shall initially consist of fifteen (15) large [35 acres or larger] Tracts, as shown on Exhibit A. The record owner of each Tract, whether one or more individuals or entities, shall be referred to herein as the "Owner". Each Owner (whether a person, corporation, cooperative, or other entity) that shall hereafter acquire any interest in a Tract or Tracts agrees to the terms hereof by taking title to the Tract, and binds them, their heirs, successors, and assigns to abide by these Covenants.

2. **INTENT/GENERAL PURPOSE OF COVENANTS.** Declarant intends to sell each Tract and makes these Covenants with the intent of creating restrictions of record on each Tract sold within the boundaries of the Property. Declarant's intent in so doing is to ensure that each Owner is afforded reasonable flexible use of the Tract due to the larger (35+ acre) parcels within the Property while balancing the requirement that each Tract is used and developed in a desirable, attractive, beneficial, valuable and suitable manner for a rural residential neighborhood. It is Declarant's primary goal in these Covenants to protect each Owner's investment in a Tract by ensuring that a basic understanding can be had by each Owner that all portions of the Property must be used and developed in a reasonable manner for the mutual enjoyment of all Owners.

3. **USE OF TRACTS.** Each Tract shall be used primarily for residential and/or agricultural purposes, and for such other uses permitted by applicable Sheridan County zoning regulations.

4. **CONSTRUCTION.** Each building constructed on a Tract shall be constructed as a residential dwelling and associated structures, and all such construction shall be of good quality and appearance and the exterior of all construction shall harmonize with the land and the existing structures in the neighborhood.

A. **General Construction Standards.** Each building on a Tract shall be constructed of new quality materials and shall be either: (i) quality custom construction or (ii) high quality modular and manufactured homes, either of which shall meet or exceed the following minimum construction requirements. Once construction of a structure is commenced on a Tract, construction of that structure shall be completed within twenty four (24) months of commencement.

B. **Set Backs.** No building or other above-ground improvement shall be constructed or placed closer than Fifty Feet (50') from any exterior boundary of a Tract.

C. **Minimum Square Footage for Homes.** Every residence that is a single story home shall have a minimum of 1,000 square feet of above-grade finished

living area. No primary residential dwelling shall exceed two stories above finished grade (not including a standard basement level).

D. View Shed of Tracts. Buildings will be sited on each Tract so as to minimize the disturbance of the viewshed of other Tracts if possible.

E. Propane Tanks. All propane tanks shall be either buried or entirely screened from view of any adjoining Tract or the road.

F. Accessory Buildings. Accessory buildings located on a Tract shall be of quality construction materials and design.

G. Siding Materials. All homes constructed on Tract shall be sided with quality materials with professional quality installation. No primary building constructed or erected on a Tract shall be sided any siding that detracts from the architecture of the surrounding Tracts with regards to color and texture and quality.

H. Roofing Requirements. Roof lines on all residences shall include varying roof pitches with architectural interest, or be an integral element in the architectural design of the structure. Permitted roofing materials shall not be in any unusual color, they shall be the architectural design and shall be of a quality with at least a 25 year rating, (iii) high quality composite shakes, (iv) real cedar shakes, (v) metal roofing in an architectural grade, or (vi) other such higher-than-average quality roofing material. The pitch and material requirements for roofing are intended to require each building to achieve an architecturally interesting and higher-than-average appearance. Architecturally interesting flat roofs and living roofs will be allowed provided they otherwise meet the design standards of the Association.

5. TEMPORARY STRUCTURES/OUTBUILDINGS. No structure of temporary character, including but not limited to trailers, basements, tents, garage, barn or such other buildings, shall be built or moved onto any Tract at any time and used as a permanent residence or building. Temporary structures are allowed for construction and/or seasonal purposes, but not to exceed the construction period of 24 months.

6. EXTERIOR LIGHTING. Only standard residential and/or agricultural lighting shall be used to illuminate the improvement areas upon a Tract. All outside lighting shall be arranged, directed and/or shielded so as to prevent such lighting from unduly shining at the adjacent Tracts to the extent reasonable. Lighting for riding arenas is allowed, provided that the area is sited on the Tract to minimize the disturbance of other Tract owners.

7. ANIMALS. Any livestock, dog, cat and any other animal/pet which may be kept by an Owner on a Tract shall be controlled by the Owner thereof so that it shall not become a nuisance. No animals shall at any time be permitted to run at large, and all animals kept by an Owner shall be kept either in the dwelling or in a fenced area on the Tract. Owner shall keep his/her Tract in a reasonable clean condition from the pets/livestock's presence on a Tract and shall not allow his/her Tract to be overgrazed (overgrazed shall be defined, for purposes herein, as the grass being grazed down to a level below the toe of a boot). Owner shall prevent dogs from creating a barking nuisance or any other nuisance. Any pet may be required to be removed from the Tract after three documented complaints, which are confirmed by the proper authorities of Sheridan County as events which have reasonably caused a nuisance.

8. NO NUISANCE. No noxious, dangerous or offensive activity shall be carried on within the Property or on any Tract, nor shall anything be done or permitted which shall constitute a public nuisance thereon. Nor shall anything be done which may constitute an annoyance or nuisance to any other Owners within the Property or any Tract.

9. CARE & APPEARANCE OF TRACT. Each Tract, and all improvements thereon, shall be kept by the Owner in a sanitary, healthful, safe and attractive well-kept condition at all times. The accumulation of garbage, trash, rubbish or debris of any kind shall not

be permitted, and all such items shall be in containers. All yard equipment, woodpiles, storage piles and trash containers shall be screened so as to not be visible from any Tract. Each Tract shall keep the improvements constructed thereon in good condition and repair, free from unsightly defects or otherwise in a state of disrepair.

**10. STORAGE OF AUTOMOBILES, BOATS, TRAILERS, OTHER VEHICLES/EQUIPMENT.**

No inoperable or junk vehicles of any kind, nor any similar equipment, shall be parked on any road within the Property or upon any Tract unless kept in an enclosed building thereon or otherwise screened from view of any Tract. No more than four licensed and insured vehicles which are driven on a regular basis may be stored outside of the storage building on a permanent basis.

**11. WILDCAT RUN HOMEOWNERS' ASSOCIATION.**

a. Creation. The Wildcat Run Home Owners' Association (herein referred to as the "Association") is hereby created as an unincorporated, nonprofit Association under the Wyoming Unincorporated Nonprofit Association Act, Wyoming Statutes, to exercise the powers granted, and to perform the functions imposed, by these Covenants with regard to the Tracts. Articles of Incorporation shall be filed with the Wyoming Secretary of State hereafter.

- b. Purposes and Powers. The general purposes of the Association are to:
- (i) enforce these Covenants, as set forth herein and as may be amended,
  - (ii) to govern, administer and pay for the private maintenance and repair of the access road within Wildcat Run,
  - (iv) to serve as an architectural control committee to protect the generally required characteristics of construction described above and to prohibit any construction in violation of such requirements. In this capacity as an architectural control committee, the Association's approval of the construction plans, elevations and color selections shall be required to commence construction. Should the Association deem such plans, elevations or colors a clear violation of the requirements set forth hereinbefore, the Association shall have the right, if after a proper vote is taken, to take action as the Association to attempt to enjoin the non-permitted construction.
  - (v) to generally promote the health, safety, and welfare of the residents of the Tracts. The Association shall also have the power to provide such additional services for the Tracts as the owners may from time to time approve.

For these purposes, the Association is hereby empowered to:

- (1) exercise all of the authority, powers, and privileges delegated to or vested in the Association by these Covenants, by Wyoming Statutes, or as may be reasonably implied as being necessary and proper hereunder, and to perform all of the duties and obligations established by these Covenants;
- (2) elect officers to carry out the administrative duties authorized by the Association's members from time to time. Officers shall include a President, Vice President and Secretary/Treasurer unless otherwise provided by the Association;
- (3) enforce these covenants and all terms hereof; act as the architectural control committee; and govern the use of any common element of Wildcat Run such as the common roadway easement;
- (4) fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to these Covenants, and to pay all expenses in connection therewith and all expenses incident to the conduct of the business of the Association, specifically including the costs associated with repairing, maintaining and operating the private roads within the subdivision; and
- (5) employ such firms or persons to perform any or all of the duties and obligations of the Association.

c. Membership. Every person who is an owner of a Tract shall be a member of the Association, and such membership shall be appurtenant to and may not be separated from the ownership of the Tract. An owner shall become a member upon conveyance of record to him of his Tract and shall cease being a member upon his conveyance of record of such Tract. No certificate or document, save and except a recorded conveyance to a Tract, shall be required to evidence such membership.

d. Voting Rights. For each Tract owned by Wildcat Run, LLC, it shall have ten (10) votes per Tract it owns. The owner of each of the other Tracts shall be entitled to one vote for each Tract owned, save and except that the voting rights of any owner who is more than 30 days past due on the payment of any assessment to the Association shall be automatically suspended until such assessment, together with interest, costs, and reasonable attorney's fees, is paid in full. The voting rights of any owner against an enforcement issue is being voted upon by the Association shall be suspended for the vote on that enforcement issue only. When more than one person holds an interest in any Tract, the vote for such Tract shall be exercised as they determine, but in no event shall more than one vote be cast on behalf of one Tract.

e. Action. An action of the Association, or any approval required of the owners under these Covenants, shall require the affirmative vote of *at least* Fifty Percent (50%) of all eligible votes, excluding the vote of any owner whose voting rights are suspended under Subparagraph d., cast in person or by proxy, at a duly constituted meeting of the Association, or, without a meeting by written approval of such action.

f. Meetings. The Association shall have an annual meeting. The first annual meeting shall be held in the month of June of 2008, as called to order by Declarant. At such initial annual meeting, the members of the Association shall determine the preferred time, date and location for the annual meetings thereafter. Other special meetings of the Association may be called at any time by the written request of the owners of any four (4) Tracts. Written notice of any and all meetings of the Association shall be given by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each owner, addressed to the owner's address last appearing on the books of the Association, or supplied by such owner to the Association for the purpose of notice. Such notice shall specify the place, day, and hour of the meeting, and the purpose of the meeting. Each owner may vote in person or by proxy at all meetings of the Association. All proxies shall be in writing. Every proxy shall be revocable and shall automatically cease upon conveyance by the owner of his Tract.

*Provided Further,* the Association shall also provide notice of its annual meeting to the Dave Clairdon, for so long as he is the record owner of the land immediately adjacent to the south boundary of the subdivision and has the lawful right to use the primary access route through the subdivision, and he shall have the opportunity to address the Association regarding his access road and/or other related issues as a neighbor for a reasonable time at the meeting.

g. Books and Records. Upon prior written request, the books, records, and papers of the Association shall be subject to inspection at a reasonable time and place by any owner and by a mortgagee holding a duly recorded mortgage against a Tract.

h. Principal Office. The Association shall designate a principal office from time to time.

i. Dissolution. The Association may be dissolved upon the written approval of all of the owners of all the Tracts. Upon dissolution of the Association, the assets of the Association shall be distributed to the owners of the Tracts within Wildcat Run in equal shares, or, dedicated to an appropriate public agency or nonprofit organization to be used for purposes broadly similar to those for which this Association was created.

j. Limitations. No part of the net earnings of the Association shall inure to the benefit of, or be distributed to, the owners, except that the Association shall be authorized to pay reasonable compensation for services rendered.

## 12. ASSESSMENTS.

a. Creation of Lien & Personal Obligation of Assessments. Each owner of a Tract, by acceptance of a deed therefore whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association all assessments or charges duly established and collected as hereinafter provided. All such assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Tract against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's

fees, shall also be the personal obligation of the person who was the owner of such Tract at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an owner's successors in title unless expressly assumed by them.

b. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to pay the road maintenance, repair and improvement and other such obligations imposed upon the Association by these Covenants and to promote the health, safety, and welfare of the residents of the Tracts.

c. Annual Assessments. The Association shall establish annual assessments reasonably sufficient to meet its obligations under these Covenants, including specifically the obligations to maintain the surface of, and shoulders/borrow ditches along the access road within Wildcat Run. The annual assessment shall be fixed by the Association each year, shall accrue beginning on January 1 and ending on December 31 of each year (with the first assessment not to begin to accrue until January 1, 2008) and shall be collected on the date of the annual meeting of the Association each year thereafter unless otherwise agreed by the Association. The Association shall have the power to include within the annual assessment amounts to meet the costs of any other service duly approved by the Association.

d. Special Assessments. In addition to the regular assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only.

e. Approval of Assessments. All assessments shall be subject to the approval of the Association, as provided herein. All annual assessments shall be set by the Association in accord with c. above at its first annual meeting. Except in extraordinary circumstances, it is expected that the annual assessment shall not be increased or decreased by more than ten percent (10%) in any year, unless unanimously approved by the Owners.

f. Uniform Rate of Assessment. Both annual and special assessments must be fixed as a uniform rate, in an amount equal for each Tract.

g. Commencement of Annual Assessments. The annual assessments provided for herein shall commence as to all Tracts on January 1, 2008, or such other date as shall be established by the Association. The Association shall fix the amount of the annual assessment against each Tract at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by the Association setting forth whether the assessments on a specified Tract have been paid. A properly executed certificate of the Association as to the status of assessments on a Tract is binding upon the Association as of the date of its issuance.

h. Effect of Nonpayment of Assessments. Any assessment not paid within 30 days after the due date shall thereafter bear interest from the due date at the rate of 12 percent per annum. Upon the failure of a Tract owner to pay the assessment when due, the Association will provide written notice to the violating Tract owner by delivering the notice by certified mail -- such delivery shall be deemed effective on the date notice is mailed by the Association. The violating Tract owner shall have thirty (30) days from the date the notice is deposited in the mail to pay, in full, the unpaid assessment, interest thereon and costs. If payment is not received by the Association within said 30 day period, the Association may bring an action at law against the owner personally obligated to pay the same, or may foreclose the lien against the Tract which is created herein by such nonpayment. The lien created herein shall be foreclosed in the manner provided for the foreclosure of real estate mortgages in the State of Wyoming and may be, at the Association's discretion, accomplished by advertisement and sale as provided in the Wyoming Statutes. In the event of such collection and/or foreclosure, the nonpaying Tract owner shall be liable for all attorney's fees and costs incurred by the enforcing party in such collection. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of his Tract.

i. Subordination of Lien to Mortgages. The lien of the assessment provided for herein is expressly subordinate to the lien of any first mortgage. Sale or transfer of any Tract shall not affect the assessment lien. However, the sale or transfer of any Tract pursuant to the foreclosure of a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such

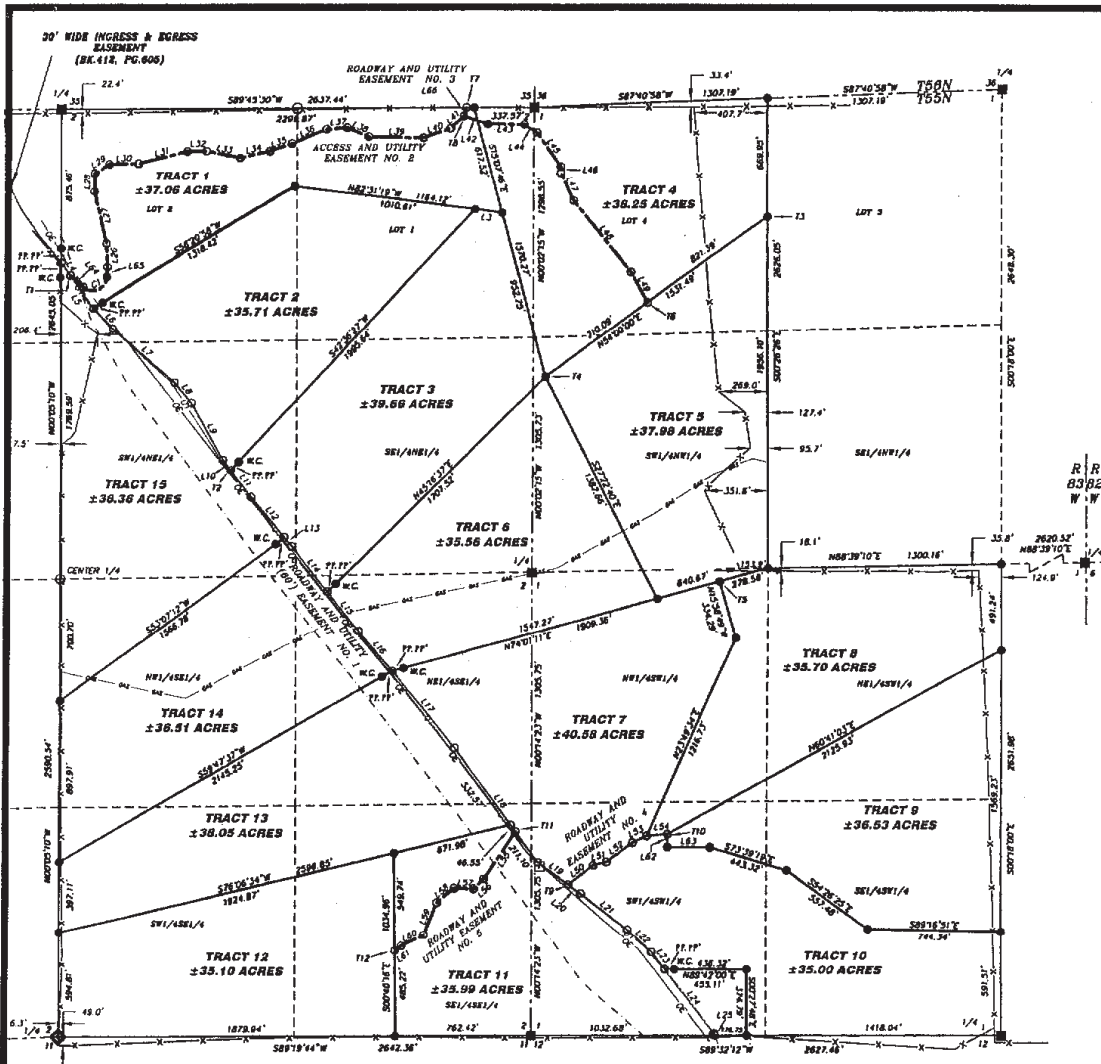


EXHIBIT "A"

TOWNSHIP 55 NORTH, RANGE 83 WEST, 6<sup>TH</sup> P.M., SHERIDAN COUNTY, WYOMING

SECTION 1: Lot 4, SW1/4NW1/4, SW1/4

SECTION 2: Lots 1 and 2, S1/2NE1/4, SE1/4



**LEGEND**

- ◊ FOUND 1 1/2" ALUMINUM CAP PER PLS 529
- FOUND 3/4" ALUMINUM CAP PER PLS 2608
- SET 2" ALUMINUM CAP PER PLS 2615
- NOTHING FOUND/NOTHING SET
- TRACT LINE
- - - SECTION LINE
- · - · - INTERIOR SECTION LINE
- · - · - CENTERLINE PROPOSED ACCESS EASEMENT 60' WIDE RIGHT OF WAY
- · - · - TRACT LINE/CENTERLINE PROPOSED SIXTY (60') WIDE ROADWAY AND UTILITY ACCESS EASEMENT
- · - · - 35' WIDE GAS PIPELINE EASEMENT LOCATED BY A SURVEY ON OCT 04, 2007 (BK 421, PG 235)
- · - · - 30' WIDE OVERHEAD ELECTRICAL EASEMENT LOCATED BY A SURVEY ON OCT 04, 2007 (BK 230, PG 48)
- · - · - 30' WIDE OVERHEAD ELECTRICAL EASEMENT LOCATED BY A SURVEY ON OCT 04, 2007 (BK 265, PG 134)
- · - · - 30' WIDE UNDERGROUND ELECTRICAL EASEMENT (RECORD) (BK 265, PG 134)



SCALE: 1"=800'

BASIS OF BEARINGS IS  
WYOMING COORDINATE SYSTEM NAD 1983, EAST CENTRAL  
ZONE, DISTANCES ARE SURFACE

**EXHIBIT  
FOR  
WILDCAT RUN**

SW1/4, W1/2NW1/4 OF SECTION 1 AND E1/2 SECTION 2,  
TOWNSHIP 55 NORTH, RANGE 83 WEST, 6TH P.M.,  
SHERIDAN COUNTY, WYOMING

CLIENT: DSB INVESTMENTS, INC.  
30 EAST LOUCKS STREET  
SHERIDAN, WY 82801



JN: 27092  
DP: 2007082\_WILDCAT RUN  
TAB: RECORD OF SURVEY  
DECEMBER 14, 2007

PO BOX 3082  
SHERIDAN, WY 82801  
307-672-7415  
FAX 674-3000