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STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

TWELFTH SUPPLEMENTARY DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE POWDER HORN

THIS TWELFTH SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made this 21 day of July, 2004, by Powder Horn Ranch, LLC, a Wyoming Limited Liability Company, (hereinafter referred to as "Declarant"), and Powder Horn Ranch - 2, L.L.C., a Wyoming Limited Liability Company.

WITNESSETH:

WHEREAS, Declarant recorded a Declaration Of Covenants, Conditions And Restrictions for the Powder Horn (the "Declaration") on September, 27, 1995 in Book 375, Page 563 of the records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a First Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on February 26, 1996, in Book 378, Page 321 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Second Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on April 10, 1996, in Book 379, Page 135 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Third Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on June 19, 1997, in Book 386, Page 401 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Fourth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on November 4, 1997, in Book 389, Page 16 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Fifth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on March 3, 1998, in Book 391, Page 27 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Sixth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on July 22, 1998, in Book 394, Page 518 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Seventh Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on April 11, 2000, in Book 413, Page 667 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded an Eighth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on December 8, 2000, in Book 419, Page 516 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Ninth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on July 24, 2002, in Book 435, Page 681 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded a Tenth Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on August 7, 2003, in Book 445, Page 609 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS Declarant recorded an Eleventh Supplementary Declaration Of Covenants, Conditions And Restrictions for The Powder Horn on April 19, 2004, in Book 452, Page 411 of the Records of the Sheridan County Clerk and Ex-Officio Register of Deeds; and

WHEREAS, Declarant, pursuant to Article II thereof, retained the right to add additional property to the scheme of said Declaration by filing of record Supplementary Declarations of Covenants, Conditions and Restrictions; and

WHEREAS, Declarant and Powder Horn Ranch - 2, L.L.C. desire to add to the scheme of these covenants the property which is owned by Powder Horn Ranch - 2, L.L.C., and described on Exhibit A to this Twelfth Supplementary Declaration of Covenants, Conditions and Restrictions for the Powder Horn ("the Additional Property"), which property represents Powder Horn Ranch -2 Block EE;

WHEREAS, Declarant and Powder Horn Ranch - 2, L.L.C., desire to submit the Additional Property described on Exhibit A, together with all buildings, improvements, and other permanent fixtures of whatever kind, now or hereafter, and all easements, rights, appurtenants, of which are belonging to, or in any way pertaining thereto, to the covenants, conditions, restrictions, easements, charges, liens, assessments, privileges, and rights contained in the said Declaration, and to annex the Additional Property into the Property and the scheme of the Declaration in accordance with Section 2.02(a) of the Declaration.

NOW, THEREFORE, the Declarant and Powder Horn Ranch - 2, L.L.C., declare the Additional Property (Powder Horn Ranch II Planned Unit Development, Block EE, described on Exhibit A) is hereby annexed into the Powder Horn pursuant to Section 2.02(a), and shall hereafter be a part of the Property, and shall be held, transferred, sold, conveyed, leased, occupied, and used subject to the covenants, conditions and restrictions, easements, charges, liens, assessments, privileges, and rights set forth in the Declaration, all of which shall run with the land and be binding upon the

Additional Property, and all parties having acquired any right, title, or interest in and to the Additional Property, or any part thereof, and shall inure to the benefit of each person having at any time an interest or estate in the Property, or any part thereof, and the Powder Horn Homeowner's Association, Inc., (the "Association").

IN WITNESS WHEREOF the Declarant and Powder Horn Ranch - 2, L.L.C. have caused this Twelfth Supplementary Declaration Of Covenants, Conditions and Restrictions For The Powder Horn to be executed.

POWDER HORN RANCH, LLC

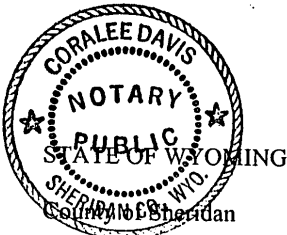
By: Homer Scott Jr.

Manager

POWDER HORN RANCH - 2, L.L.C.

By: Homer Scott Jr.

Manager



The foregoing instrument was acknowledged before me this 21 day of July, 2004, by Homer Scott, Jr., Manager of Powder Horn Ranch, LLC, and Manager of Powder Horn Ranch - 2, L.L.C.

WITNESS my hand and official seal.

Coralee Davis
Notary Public

My commission expires: 9-5-07

EXHIBIT "A"

Powder Horn Ranch II Planned Unit Development, Block EE.

Formerly described as:

BLOCK EE LEGAL DESCRIPTION

A tract of land located in the SE1/4SW1/4 and the SW1/4SE1/4, of Section 33, Township 55 North, Range 84 West, and also in the NE1/4NW1/4 and the NW1/4NE1/4, of Section 4, Township 54 North, Range 84 West of the 6th Principal Meridian, Sheridan County, Wyoming, being more particularly described as follows:

Beginning at a point located N 37°20'00" E, 691.99 feet from the South 1/4 Corner of said Section 33; thence along a curve to the left with an arc length of 84.16 feet, a radius of 270.00 feet, a chord bearing of S 57°30'34" W, a chord length of 83.82 feet, and a delta of 17°51'31"; thence S 48°34'48" W, 290.00 feet; thence along a curve to the left with an arc length of 389.55 feet, a radius of 270.00 feet, a chord bearing of S 07°14'52" W, a chord length of 356.63 feet, and a delta of 82°39'53"; thence S 34°05'05" E, 597.28 feet; thence along a curve to the right with an arc length of 311.63 feet, a radius of 1030.00 feet, a chord bearing of S 25°25'02" E, a chord length of 310.44', and a delta of 17°20'06"; thence S 73°15'01" W, 60.00 feet; thence S 55°54'55" W, 147.88 feet; thence N 49°06'30" W, 85.74 feet; thence N 20°28'03" W, 99.94 feet; thence N 42°51'02" W, 182.18 feet; thence N 16°24'01" W, 171.94 feet; thence N 49°34'26" W, 179.32 feet; thence N 63°51'45" W, 274.01 feet; thence N 21°48'07" W, 87.78 feet; thence N 59°32'40" W, 154.03 feet; thence N 13°35'18" E, 69.49 feet; thence N 33°45'16" E, 320.08 feet; thence S 80°56'12" E, 254.23 feet; thence along a curve to the right with an arc length of 165.62 feet, a radius of 330.00 feet, a chord bearing of N 34°12'10" E, a chord length of 163.88 feet, and a delta of 28°45'17", thence N 48°34'48" E, 290.00 feet; thence along a curve to the right with an arc length of 102.86 feet, a radius of 330.00 feet, a chord bearing of N 57°30'34" E, a chord length of 102.44 feet, and a delta of 17°51'31"; thence S 23°33'41" E, 60.00 feet to the point of beginning. Said tract contains an area of 10.17 acres more or less.