RECORDED SEPTEMBER 12, 2002 BK 437 PG 503 NO 419222 AUDREY KOLTISKA, COUNTY CLERK

DECLARATION OF PROTECTIVE AND RESTRICTIVE COVENANTS FOR SHADOW WOOD ESTATES SUBDIVISION A SUBDIVISION IN STORY, SHERIDAN COUNTY, WYOMING

The Declarant is the owner of Lots 1 through 16, inclusive of Shadow Wood Estates Subdivision, a subdivision of Sheridan County, Wyoming, more particularly described at Plat Book S, Page 103 of the records of the Clerk of Sheridan County, Wyoming.

The developer, MAGIC BEAN, LLC, hereafter referred to as the "Declarant" hereby declares that all property, Lots 1 through 16, inclusive of Shadow Woods Estates subdivision, a subdivision of Sheridan County, Wyoming, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of all the lots comprising Shadow Wood Estates subdivision. The Declarant hereby specifies that these declarations shall covenant the benefits and restrictions of which run with all land, and binding upon all parties having a right, title or interest in the land or any part thereof, their heirs, successors and assigns, and shall ensure to the benefit of each owner of land in the Shadow Wood Estates subdivision.

I. DESIGNATION OF LOTS

The lots in SHADOW WOOD ESTATES SUBDIVISION are hereby designated as single family residential lots. No dwellings shall be erected, altered, placed or permitted to remain on any lot other than one single-family dwelling.

II. DWELLING QUALITY AND SIZE

No dwelling shall be permitted on any lot unless the same shall have a minimum of Eighteen Hundred (1,800) square feet of living space, exclusive of decks, porches, garages, basements and non-attached structures. Construction of any structure must be completed within six (6) months after construction is initiated. A licensed Wyoming engineer will be required to design all foundations proposed in areas where the slope grade exceeds 20%.

The fencing of individual lot boundaries in this subdivision is specifically prohibited.

All wells constructed and/or completed within the subdivision shall be logged and inspected by a professional engineer or geologist licensed to practice in the State of Wyoming. The inspection reports and log information indicating the construction and/or completion of the well, according to the State Engineers Office Rules and Regulations Part III, Water Well Minimum Construction Standards, shall be I required prior to the occupancy of any structure supplied by the well.

The roof on all structures constructed within the subdivision shall be of fire-resistant material.

The use and/or siting of on-site septic systems may not be acceptable on certain lots due to site conditions. All on-site waste water systems must comply with existing state and county requirements and be designed or certified by a professional engineer licensed to practice in the State of Wyoming.

III. ARCHITECTURAL CONTROL

The Declarant shall, until all of the lots of the subdivision have been sold, approve the architectural and design plans for all structures, exterior finishes for all buildings, all foundation materials and all building materials used in the initial construction or the later remodeling of any structure.

Prior to the commencement of construction or remodeling, the lots owners shall submit their application to the Declarant, submitting plans and specifications for the construction of all improvements on the lot, and such other documents and application forms as may be required by the Declarant from time to I time.

Upon the sale of all lots in this subdivision, the Development Committee, provided for herein, shall I exercise the approval process referred to in the two preceding paragraphs.

IV. SETBACK REQUIREMENTS

ng setback requirements are as a minimum: Front yard 30 feet, Rear yard 40 feet and Side yards 15 feet.

V. NUISANCES

No noxious or offensive activities shall be carried out upon any lot, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood.

VI. LIVESTOCK

The keeping of any animal, either two-legged or four-legged, on any lot, is prohibited. Provided, however, the maximum of two cats and two dogs are permitted to be harbored on any lot as pets. All dogs must be kenneled and kept quiet. No pet shall become offensive or a nuisance, nor shall they be allowed to remain loose within the subdivision.

VII. GARBAGE AND REFUSE DISPOSAL

No lots shall be used and maintained as a dumping ground for rubbish and debris, nor shall any lot be used as a storage area for non-operative motor vehicles, miscellaneous parts or supplies, or other unsightly or unseemly material. Trash, garbage and other waste shall not be kept except in sanitary containers.

Construction debris shall be promptly removed from the lots after the construction of buildings.

VIII. HOUSING

All construction on lots within the subdivision shall be new and no permanent buildings or buildings may be moved from other locations onto the lots. No single or double wide or triple wide mobile homes or modular houses may be placed on any lot within the subdivision.

IX. UTILITIES

All utilities shall be placed underground.

X. SUBDIVISION ROADS

1. No provision is made in SHADOW WOOD ESTATES SUBDIVISION for public maintenance of streets and roads.

2. All lot owners shall be severally responsible, on an equal basis, for the road maintenance in the subdivision. The Development Committee shall, from time to time, as it deems necessary or desirable, employ, rent or purchase such equipment, services and supplies to adequately maintain the road and pay the same from assessments on the above designated lots.

3. The parking of trailers, trailer campers, truck campers, bus campers, boats and trailers or otherwise large vehicles, such as stock trucks and trailers or any vehicle not in operating condition shall be limited to a period of seventy-two (72) hours, when parked in any dedicated road or access easement within the subdivision.

XI. ASSESSMENTS

Each lot owner is obligated to pay an annual assessment, which shall be assessed for maintenance, expenses and for administrative expenses of the development committee. Expenses shall include road maintenance and snow removal. The initial assessment shall be $200.00 per year per lot and may be increased or decreased by the Declarant, or by the Development Committee which, when created, shall also have the authority to impose special assessments upon each lot owner. All assessments shall be secured by a continuing lien upon each lot against which the assessment is made. Assessments are due thirty (30) days after the date of mailing. Assessments not paid within thirty (30) days after the same are due shall be considered delinquent and shall bear interest from the delinquency date at a rate of 15% per annum. The Declarant and/or the Development Committee, when formed, may bring an action at law against the owner or owners obligated to pay the same, or may at the election of either the Declarant or the Committee, foreclose the lien against property after notice and filing of the lien in the manner provided by statute for labor and materialman's liens. In the event delinquent assessments are placed in the hands

ttorney for collection for foreclosure, interest, costs and attorney fees shall be added to the amount to be ered.

XII. OUTSIDE STORAGE

House trailers, mobile homes, commercial trailers, commercial trucks, livestock trailers, recreational vehicles, including travel trailers of any kind, and motor homes are not permitted to be stored on any lot. Unlicensed motor vehicles of any kind are prohibited. Provided, however, that vehicles such as all-terrain vehicles as well as boats and trailers may be kept on any lot, provided they are stored inside a garage or detached structure.

The outside storage of any material, be it building trash, garbage or any other form of material, is prohibited on any lot. All trash and garbage must be kept in a container and out of sight. The burning of trash is prohibited.

XIII. EXTERIOR LIGHTING

All exterior lighting shall be attached to an existing structure. Yard lights and any other light detached from any structure on the lot shall be prohibited. No lights shall be installed which are located sixteen (16) or more feet above ground level.

XIV.DEVELOPMENT COMMITTEE

There is hereby established a Development Committee which shall have the following duties and powers:

1. Purpose:

a. To provide for the maintenance, repair and improvement of the roads of SHADOW WOOD ESTATES SUBDIVISION; and

b. To enforce the declaration of covenants for SHADOW WOOD ESTATES SUBDIVISION; and

c. To promote the health, safety and welfare of the residents of SHADOW WOOD ESTATES SUBDIVISION, and to protect the correlative rights of the residents.

2. Powers:

a. To adopt and publish rules and regulations governing the maintenance, preservation, operation and use of:

1. The dedicated roads within the Subdivision;

2. Common areas and facilities thereon;

b. Adopt and publish guidelines for the imposing of annual (or more frequent, if necessary, for operating reasons) assessments and special assessments.

c. Exercise all powers, duties and authority vested in or delegated to the Development Committee by the Declaration and Restrictive Covenants.

d. To act as arbitrator for any disputes arising between lot owners regarding the interpretation of these covenants.

e. Maintain such checking or saving accounts as it deems necessary to fulfill its functions.

f. To perform such other functions as are necessary and appropriate.

3. Duties:

a. Cause to be kept a complete record of all its acts and affairs and to present an annual statement thereof to lot owners on December 31st of each year or when such statements are required in writing by one-fourth (1/4) of the lot owners.

e, or to cause to be issued, upon demand by any lot owner, a certificate setting forth whether or not any ssment has been paid. A reasonable charge may be made for the issuance of these certificates.

, Cause the streets, roads and common areas, if any, to be maintained for the use and benefit of owners.

4. Membership:

a. The Development Committee shall be composed of three (3) persons who shall be recorded owners of the lots within the Subdivision. Until such time as three (3) or more lots are owned by persons other than Declarant, all purposes, duties and powers of the Development Committee shall be carried out by the Declarant. Upon three (3) or more lots being owned by persons other than Declarant, Declarant shall appoint the members of the Development Committee and may appoint himself. Thereafter, on a biannual basis, the record owners of lots within the Subdivision shall elect the members of the Development Committee.

b. At any time, three-fourths (3/4) (75%) of the then-recorded lot owners shall have the power, through a duly recorded instrument, to change the entire membership of the Committee. Each lot (regardless of the numbers of owners of the lot) shall cast (1) vote for each member of the Committee. Cumulative voting is prohibited.

c. With respect to the right of lot owners to vote on any issue by virtue of their standing as a lot owner, it shall be the responsibility of multiple owners of a particular lot to agree among themselves with respect to any issue. If unanimous consent cannot be reached, the right to vote on any issue by that lot shall be forfeited.

5. Procedure:

a. Each committee member shall have one (1) vote. A majority of the committee may act for the committee and may designate an individual to act for it. Meeting of the committee shall be upon five (5) days' notice by mail or oral notification (including telephonic notice). The members of the committee shall not be entitled to compensation for services performed pursuant to this covenant.

b. In the event of the death or resignation of any member of the committee, the remaining members of the committee may designate a successor by a duly recorded instrument.

c. The committee's approval or disapproval, as required by these covenants, shall be in writing. In the event the committee, or its designated representative, shall fail to approve or disapprove development plans submitted by an owner within sixty (60) days after the plans have been submitted in writing, approval shall not be required. If no objection is brought to enjoin the construction of any structure prior to the substantial completion thereof, the covenants relating to the structure shall be deemed to have been complied with.

XV. GENERAL CONDITIONS

The Declarant has the right to modify these lot restrictions for ten (10) years from the date of approval of the Subdivision or until seventy-five (75%) percent of the lots in the Subdivision have been sold, whichever occurs first. Thereafter, the restrictions may be modified by the written assent of 80% of the lot owners of the Subdivision. One vote shall be allocated to each lot. It shall be the responsibility of multiple owners of each lot to agree among themselves with respect to issues presented for consideration. If unanimous agreement cannot be reached, the right to vote by that lot on any proposed change shall be forfeited.

Anyone acquiring a lot in this Subdivision acknowledges that the remedies at law for any breach of any restrictions contained herein, including any restrictions which may be added in the future, may be inadequate. All lot owners agree that the Declarant as well as any other lot owner shall be entitled to injunctive relief against any lot owner in the event that breach of these lot restrictions shall occur on any lot in this Subdivision at any future time.

These lot restrictions shall run with the land and shall remain in full force and effect for a period of fifty (50) years. At the conclusion of said period, these restrictions may be renewed for an additional fifty (50) years by the assent of 80% of the lot owners of this Subdivision. One vote shall be allocated to each lot. It shall be the responsibility of multiple owners of each lot to agree among themselves with respect to this issue. If unanimous consent cannot be reached, the right to vote by that lot on this issue shall be forfeited.

The development committee shall have the power to levy fines for the enforcement of the covenants on landowners within the Subdivision.

NFORCEMENT:

e covenants herein set forth shall run with the land and bind the present owners, their successors and assigns, nd all parties claiming under them shall be taken to hold, agree and covenant with the owners of said lots, their successors and assigns and with each of them to conform to said restrictions. The purchase of any lots within SHADOW WOOD ESTATES SUBDIVISION is taken as an assent to be bound by these covenants during the period of ownership and an agreement to pay all assessments, attorney fees and costs; and interest as provided herein. The Declarant, The Development Committee, or the owner of any of the lots shall prevent the breach of or to enforce observance of the restrictions above set forth, in addition to ordinary legal action for damages. The failure of the Declarant or of the owner of any of the other lots hereby restricted to enforce any of the restrictions herein set forth at the I time of its violation shall in no event be a waiver of the right to enforce any subsequent violation.

Reasonable attorney fees shall be recovered as required in any proceeding either to enjoin violation of the Declaration of Protective Covenants or to recover damages resulting from such violation. The violation of these restrictions shall not defeat nor render inviolate the lien of any mortgage or deed of trust made in good faith and for value.

XVII. SEVERABILITY:

Invalidation of anyone of these covenants by judgment or Court Order shall in no way or manner effect any of the provisions which shall remain in full force and effect.

DISCLAIMER: The above covenants are to protect the interest of the purchaser, but cannot be construed as a guarantee of future value, either implied or suggested.

Dated August 23, 2002

Magic Bean, LLC, a Wyoming limited liability company,
By Robert L. Roth, Member

STATE OF WYOMING)
: SS
COUNTY OF SHERIDAN)

ON THIS 23RD DAY OF AUGUST, 2002, PERSONALLY APPEARED BEFORE ME, BRIAN T. KINNISON, A NOTARY PUBLIC WITHIN AND FOR THE AFORESAID COUNTY AND STATE, ROBERT L. ROTH, AND AFTER BEING DULY SWORN UPON OATH, DID ACKNOWLEDGE THAT HE WAS THE MEMBER OF MAGIC BEAN, LLC, A WYOMING LIMITED LIABILITY COMPANY THAT IS DESCRIBED IN THE WITHIN INSTRUMENT. HE DID FURTHER ACKNOWLEDGE THAT THE WITHIN INSTRUMENT WAS SIGNED BY HIM ON BEHALF OF SAID LIMITED LIABILITY COMPANY, AND THAT THE SAME IS THE FREE ACT AND DEED OF SAID LIMITED LIABILITY COMPANY.

WITHESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 5-13-06

BRIAN T. KINNISON NOTARY PUBLIC EXP. 5/13/06 SHERIDAN COUNTY, WYOMING

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