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DECLARATION OF COVENANTS (Amended Version October 8, 2008)
Buffalo Trail Ranch
Phase 1 (Originally Recorded October 31, 2007 as Document No. 2007 8424)

Rocky Mountain Timberlands, a Montana Corporation registered in Wyoming, of P.O. Box 1153, Bozeman, MT 59771-1153, herein the Grantor, is the fee owner of certain property located in Albany County, Wyoming more particularly described as follows;

See attached Exhibit "A"

The immediate Grantors and all future Grantees, (which includes present Grantees) their successors, heirs and assigns forever, of any portion of the said property, covenant and agree by the acceptance of a conveyance to faithfully observe and comply with the following restrictions, conditions, covenants and limitations, which shall be deemed covenants running with the land.

1. Any and all animals kept on the property must be fenced or contained within the boundaries of said property. Pets shall not be allowed to run at large and shall be under control at all times. No property owner or resident shall be permitted to operate a commercial hog farm, a commercial feedlot, or a commercial chicken farm. Any animals kept on this property shall be for domestic or household use only, including pets. Commercial dog kennels or boarding will not be allowed. A parcel may be used for ranching including the use and keeping of a reasonable number of livestock, including horses and cattle. The livestock must be fenced onto the subject property by a 5-wire fence, or better, complying with the Wyoming State fencing law.
2. Any property owner must assume the burden of supplying and developing water and sewage facilities for his own domestic use. Wells and water systems shall be drilled, installed and maintained at all times in accordance with all applicable rules and regulations of any public agency having authority over same.
3. If a purchaser wants the roads maintained beyond what the Association sees as reasonable he or she may do so at his or her own expense. All future Grantees covenant and agree that until such Grantees have developed the access to every parcel within Buffalo Trail Ranch to county standards that said Grantees will not petition or request any assistance or development by the county for road improvements. When a land owner installs a driveway, an eighteen inch (18") culvert is required on any road approach.
4. All future Grantees covenant and agree that the Grantor is reserving an 80 to 100 foot wide easement for general ingress and egress and for public utilities as recorded on the Record of Survey; a fifteen foot (15') easement for public utilities will run parallel to all surveyed property lines as shown on the Record of Survey. Buffalo Trail Ranch perimeter parcels will have a thirty foot (30') easement for public utilities along the outside perimeter boundary or boundaries. Public utilities will follow access roads where convenient and economically feasible in the opinion of the Grantor herein. All future Grantees covenant and agree that Grantor is granting said Grantee an easement for ingress and egress to the property sold herein over and across all roads which Grantor has the right to travel to said property. The easement will be reserved on all existing roads, as shown on the Record of Survey. Only roads constructed by Grantor and shown on the Record of Survey shall have such easements. Old Ranch Roads not constructed by Grantee shall not be easements open to travel by all parcel owners and will not be shown as easements on the Record of Survey.
5. No structures or improvements (other than customary fencing), will be located on a parcel within 100 feet of any parcel boundary or existing roadways indicated on the Record of Survey except signs identifying lot number, address, or occupants. These signs may not be placed within an easement. All future Grantees further covenant and agree not to cause any condition that will cause the accumulation or existence of garbage, junk or condition causing a noxious odor on subject property, or conditions which would normally be deemed a private or public nuisance, including, but not limited to, inoperative motor vehicles and scrap materials of every sort. Grantor shall determine, at its discretion, what is judged to be garbage, junk, a noxious odor, a nuisance, or inoperative vehicle or vehicles. Inoperative vehicles stored in a finished garage will be exempt from this paragraph. No vehicles shall be parked within easements as shown on the Record of Survey.

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6. All future Grantees covenant and agree that no gates, fences or other obstructions shall be placed on any access road. This restriction shall not prevent a future Grantee from placing a gate on an access road, on Grantee's property, if the road terminates on that Grantee's property. Metal cattle guards will be allowed if installed in accordance with county road regulations.
7. All future Grantees covenant and agree that any construction of homes, outbuildings or any other buildings must be completed on the exterior within eighteen (18) months of the commencement of construction, minimum square footage of any home shall be 1,000 sq. ft. A landowner may install a cattle guard or gate on his driveway as long as the driveway is not part of the road system to access other parcels within Buffalo Trail Ranch.
8. All future Grantees covenant and agree that mobile homes will not be placed on the property, modular homes may be placed on the subject property if they are factory modular homes and are no more than five years old at the date of installation on this property. (Note, 1,000 square feet is the minimum size of any residence.) Said factory constructed modular home must be placed on a permanent foundation. Exterior materials shall be non-reflective. In the case of exterior walls, said non-reflective materials must have been factory-installed. This covenant is not intended to prohibit a property owner from storing a factory-constructed recreational vehicle on the subject property following completion of Grantee's residence. A property owner may use a factory-constructed recreational vehicle for temporary use on this property during construction. In the case of construction, eighteen (18) months shall be the maximum use, and a building permit shall be issued to the owner of the parcel being constructed upon. Construction must be on going. Ninety (90) days shall be the maximum use in the case of hunting season and/or vacations. Tent or teepee camping will be restricted to twenty-one (21) days or less in any calendar year. Factory-constructed recreational vehicles will be allowed permanently if a cabana-type building covers them. Plans for said cabana must be approved by Grantor in writing and adhered to by Grantee.
9. All future Grantees covenant and agree that no signs or advertisements shall be placed on this property, except for a sign designating the owner's name, lot number and/or address. This restriction shall not preclude any future Grantee from placing a "For Sale" sign on the property. "No trespassing" signs will be allowed with a minimum of two hundred feet (200') spacing between signs. No signs shall be placed within road easements except street signs and signs identifying Buffalo Trail Ranch.
10. Any proposed commercial activity on this property will require written permission from a current member of the Board of Directors of Rocky Mountain Timberlands, Inc., their assigns or heirs, prior to use on subject property. A written business plan will need to be submitted prior to approval. The plan will need to be followed completely or amended and approved in writing, if changed, otherwise approval may be withdrawn.
11. All future Grantees covenant and agree not to further subdivide the property and that Grantor will allow no more than two single-family residences and accompanying outbuildings per each thirty-five (35) acre or larger lot. Residences may have out buildings, such as unattached garage, barn, etc.
12. Any provisions herein may be amended or revoked, and additional provisions added, at any time by written instrument duly signed and acknowledged by the owners of record of not less than 60% of the voting rights of parcels covered under these covenants as described in the legal description on Page 1 herein.
13. In the event it should become necessary for any party, which shall include a landowner, either legal or equitable, of any tract within the boundaries of the lands herein described, to seek enforcement of these covenants against any offending party, then the successful litigant or litigants shall be entitled to receive from the other party or parties, in addition to the costs and disbursements allowed by statute, reasonable attorney's fees. Any violation of these covenants may also be deemed a breach of the terms and provisions of the contractual provisions of purchase under the sale agreement, and shall be in addition to and not in lieu of further remedies that may be available to the Grantor or its assigns, or other affected parties.

14. ROAD MAINTENCE ASSOCIATION

- A. There is hereby created the Buffalo Trail Ranch Road Maintenance Association (Association). The purpose of the Association is to maintain roadways shown on the Record of Survey of Buffalo Trail Ranch as constructed by the owners or their agents. The purpose of this association shall not go beyond road maintenance and covenant enforcement unless these covenants are amended to allow such action.
- B. Each and every property owner in accepting a deed or contract for deed for any parcel within Buffalo Trail Ranch, whether or not it shall be expressed in such deed or contract for deed, automatically becomes a member of the association and agrees to be bound by such rules and regulations as may be established by the association. The rights and obligations of a land owner in Buffalo Trail Ranch may not be assigned, transferred, or alienated in any way from the ownership of the parcel of land except upon transfer of ownership of the subject parcel. The Association will be run as a not for profit entity.
- C. The Association shall have the powers necessary to carry out its purposes, whether or not specifically set forth herein. The association shall have the right to enter into contracts with third parties, to borrow on its assets, if any, to hire employees to perform all or part of its functions. Further, the Association may dedicate the roads in its care to Albany County, Wyoming, after said roads have been brought up to County standards by landowners or association.
- D. Each owner is obligated to pay; (1) regular assessments for normal maintenance and repair and reserves, Association insurance and operating costs (2) special assessments for improvements as such are established by the Association. The regular and special assessments, late payments, penalties and charges, and any other costs set by the Association including but not limited to reasonable attorneys fees expended by the Association shall be a lien on the parcel. Each parcel owner shall be personally responsible for his or her share of the assessments imposed by the Association. In the event of delinquent obligations of assessments these delinquencies may not be passed on to a successor unless the successor agrees in writing to accept such obligations.
- E. Each parcel owner shall pay \$120 per year to the Association. This fee may be paid annually, quarterly, or monthly when the association bills the landowner. The annual fee will be on a per lot or parcel basis not a per acre basis as determined by the Association. The annual fee may not be increased by more than 10% per year. Said fees are to be fixed by the Association at least 30 days prior to the end of a calendar year.
- F. The Association will begin annual maintenance of all access roads, as shown on the Record of Survey, in 2009.
- G. The association may also set special assessments if at least two thirds of the property owners agree to the special assessment.
- H. Any unpaid assessments may become a lien against the subject property. Further, any unpaid assessments may be cause for default under a contract for deed or mortgage by Rocky Mountain Timberlands, it's assigns or heirs.
- I. The number of votes will be counted as one vote per parcel located within Buffalo Trail Ranch. Rocky Mountain Timberlands, Inc., shall have 10 votes per parcel owned by that entity. All Association business shall be conducted by majority vote. If a parcel is owned by multiple owners and those owners do not agree how to cast their common vote their vote may not be counted.
- J. The association shall have the power to adopt bylaws and appoint officers and directors and to establish reasonable regulations allowing it to maintain the Buffalo Trail Ranch road system and enforce covenants.

K. The Association shall decide if it is appropriate to remove snow, or hire snow to be removed, from time to time as it sees fit.

DATED this 9th day of October, 2008.

Rocky Mountain Timberlands, Inc.

[Signature]
Wayne Joyner, President

[Signature]
Susan P. Joyner, Secretary

STATE OF MONTANA)
 :
County of Gallatin)

On this 9th day of October, 2008 before me, a Notary Public in and for the State of Montana, personally appeared WAYNE JOYNER and Susan P. Joyner, known to be the President and Secretary of Rocky Mountain Timberlands Inc., a Montana corporation, and acknowledged to me that they executed the foregoing instrument for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Michelle Aune Michelle Aune
Notary Public for the State of MONTANA
Residing at: ~~Bosman~~, Montana Three Forks
My Commission Expires: May 12, 2011



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Exhibit "A"

LEGAL DESCRIPTION

A TRACT OF LAND SITUATE IN SECTIONS 26, 27, AND 28 TOWNSHIP 21 NORTH, RANGE 71 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALBANY COUNTY, WYOMING, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at the southwest corner of said Section 27, said point being the POINT OF BEGINNING;

thence from the POINT OF BEGINNING North 00°23'31" West along the west line of said Section 27, a distance of 2641.63 feet to the west quarter corner thereof;

thence North 89°48'18" West along the east-west center-of-section line of said Section 28, a distance of 1325.71 feet to the center-east sixteenth corner thereof;

thence North 00°22'08" West along the east sixteenth line of said Section 28, a distance of 2634.88 feet to the east sixteenth corner common to said Section 28 and Section 21, Township 21 North, Range 71 West of the Sixth Principal Meridian, Albany County, Wyoming;

thence North 89°53'45" East along the north line of said Section 28, a distance of 1325.41 feet to the northeast corner thereof;

thence North 89°48'59" East along the north line of said Section 27, a distance of 2637.40 feet to the north quarter corner thereof;

thence North 89°21'49" East along the north line of said Section 27, a distance of 2567.13 feet to the northeast corner thereof;

thence North 88°34'42" East along the north line of said Section 26, a distance of 2709.54 feet to the north quarter corner thereof;

thence North 89°22'11" East along the north line of said Section 26, a distance of 1271.98 feet to the east sixteenth corner common to said Section 26 and Section 23, Township 21 North, Range 71 West of the Sixth Principal Meridian, Albany County, Wyoming;

thence South 00°03'42" West along the east sixteenth line of said Section 26, a distance of 5324.32 feet to the east sixteenth corner common to said Section 26 and Section 35, Township 21 North, Range 71 West of the Sixth Principal Meridian, Albany County, Wyoming;

thence South 89°59'17" West along the south line of said Section 26, a distance of 1233.35 feet to the south quarter corner thereof;

thence South 89°09'20" West along the south line of said Section 26, a distance of 2620.02 feet to the southeast corner thereof;

thence South 89°35'07" West along the south line of said Section 27, a distance of 5290.96 feet to the POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND CONTAINS AN AREA OF 1193.09 ACRES,

SUBJECT TO AND INCLUDING EASEMENTS FOR ROAD AND PUBLIC UTILITIES ACCESS PURPOSES ACROSS SAID TRACT. EASEMENTS ARE AS DESCRIBED AND OR SHOWN ON THE ATTACHED RECORD OF SURVEY. SUBJECT TO ALL OTHER EXISTING EASEMENTS OF RECORD AND FACT.

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