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DECLARATION OF PROTECTIVE COVENANTS
FOR ROCKAWAY RANCH

THIS INDENTURE AND DECLARATION OF covenants running with the land
(hereinafter referred to as "COVENANTS", made this 1ST day of
MAY, 1995, Pronghorn Development, Ltd. and Pronghorn
Construction, Ltd. Keogh do hereby declare and impose against and upon
all of that real property situated in the County of Albany, State of
Wyoming, described as follows:

Situated in portions of Section 32 and Section 33, Township 15
North and a portion of Sections 3 and 5 and all of Section 4,
Township 14 North, Range 72 West of the 6th PM, Albany County,
Wyoming, as shown on the Survey Map of Rockaway Ranch.

These COVENANTS being for the purpose of now designating and creating
them against and upon the real property and each and every subsequent
portion thereof, as a servitude in favor of, and for the rights and
benefits of, the real property and each and every subsequent portion
thereof, as the dominant tenement or tenements, to find and inure to
the rights and benefits of DECLARANTS and all subsequent purchasers and
owners of any interest in the real property and any subsequent portion
thereof, and the legal representatives, heirs, successors, and assigns
of any portion; these COVENANTS to attach to and pass with each and
every portion of said real property and to be and have the force and
effect to covenants running with the land, so that as to any of said
real property with respect to which a violation of these COVENANTS may
occur, these COVENANTS may be enforced against the then owner or holder
of any of the said real property or any subsequent portion thereof,
shall be, and is, expressly made subject, which are accepted by each
grantee of DECLARANTS by acceptance of a deed incorporating this
Declaration by reference, which shall apply to and be binding upon the

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4. TEMPORARY STRUCTURES: No structures of a temporary character, trailer, basement, tent, shack, garage, barn, mobile home, or other outbuilding shall be used on any parcel at any time as a residence, or in such a repeated manner of practice that it takes on a permanent nature.
5. SIGNS: No sign of any kind shall be displayed to the public view on any parcel except one sign of not more than 5 square feet advertising the property for sale or rent, or sign used by a builder to advertise the property during the construction and sales period. "Posted" signs are allowed.
6. VEHICLES: No parking of trailers, trailer-campers, buses, motor homes, bus-campers, truck-campers, boats or other large vehicles shall be permitted in a permanent fashion or repeated manner of practice. No boats, trailers, automobiles, trucks, buses or any other type of motor vehicle in a non-operative condition are to be parked, jacked-up, blocked-up, worked on, or to remain in a non-operative condition on any parcel for a period of more than 24 hours at any one time or as a repeated matter of practice.
7. LIVESTOCK AND POULTRY: No animals, livestock or poultry of any kind, especially dogs and cats, shall be raised, bred, or kept on any parcel, except in a fenced in area. Any commercial animal, livestock or poultry enterprise must be specifically approved in writing by the Architectural Control Committee.
8. FENCING: Fencing shall consist of wire, poles or other materials generally sold for and considered as good and substantial fence products and fencing shall be erected in

a proper workmanship manner to provide stability and non-objective appearance. No road easements may be fenced.

ARCHITECTURAL CONTROL

1. ARCHITECTURAL CONTROL COMMITTEE MEMBERSHIP: The Architectural Control Committee is composed of Ethel Rabel and Bernard Lowery, P.O. Box 2215, Cheyenne Wyoming, 82003. A majority of the committee may designate a representative to act for it. In the event of death or resignation of any member of the committee, the remaining member shall have full authority to designate a successor. Neither the members of the committee, nor its designated representative, shall be entitled to any compensation for services performed pursuant to this covenant.
2. PROCEDURE: The committee's approval or disapproval as required in these covenants shall be in writing. In the event the committee, or its designated representative, fails to approve or disapprove within 30 days after plans and specification have been submitted to it, or in any event, if no suit to enjoin the construction has been commenced prior to the completion thereof, approval will not be required and the related covenants shall be deemed to have been fully complied with.

GENERAL PROVISIONS

1. **TERM:** These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty-five years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten years unless an instrument signed by a majority of the then owners of the parcels, as well as the Architectural Control Committee, has been recorded, agreeing to change said covenants in whole or in part.
2. **ENFORCEMENT:** Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damage.
3. **AMENDMENTS:** At any time, the majority owners of parcels plus the Architectural Control Committee, shall have the power through a duly recorded written instrument to change any restriction, condition, covenants or reservation set forth herein.
4. **SEVERABILITY:** Invalidation of any one of these covenants by judgement or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF the undersigned have affixed their signatures.
PRONGHORN DEVELOPMENT, LTD. AND PRONGHORN CONSTRUCTION, LTD. KEOGH:

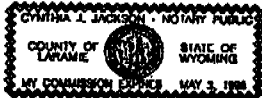
By Bernard Lowery, Jr.
Bernard Lowery, Jr.
Member and Trustee
Respectively

By Ethel Rabel
Ethel Rabel
Member and Trustee
Respectively

STATE OF WYOMING)
) ss
COUNTY OF LARAMIE)

On this 1st day of May, 1995,
personally appeared before me, Cynthia J. Jackson, a Notary
Public, in and for said County and State, Bernard Lowery Jr.
and Ethel Rabel, known to me to be the persons herein
described and who executed the foregoing instrument, who acknowledged
to me that they executed the same, freely and voluntarily and for the
uses and purposes therein mentioned.

Witness my hand and official seal:



Cynthia J. Jackson
NOTARY PUBLIC

My commission expires:

5/3/98

to and pass with each and every portion of said real property thereof, are the following to wit:

1. LAND USE AND BUILDING TYPE: No parcel shall be divided into parcels less than 35 acres. No parcel shall be used for other than residential purposes or open space without the express written consent of the Architectural Control Committee. No more than one residence shall be erected, altered, placed, or permitted to remain on any parcel without the express written consent of the Architectural Control Committee. All structures on said parcels shall be of new construction and no building shall be moved from any other location on to any of said parcels. No primary dwelling or out building shall be erected, placed or altered on any parcel until the construction plans and specifications and a plan showing the location of the structure have been approved by the Architectural Control Committee as to quality of workmanship and materials, harmony of external design with existing structures, start and completion dates, and as to location with respect to topography and finish grade elevation.
2. EASEMENTS: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the public record.
3. NUISANCE: No noxious or offensive activity shall be carried on upon any parcel, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood. No fireworks of any kind are permitted.