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**L & D DEVELOPMENT LLC
A WYOMING LIMITED LIABILITY COMPANY**

To The Public:

The Declaration of Covenants, Conditions, Restrictions, and Landowner's Association for the Real Property Described Below in the Records of Campbell County, Wyoming.

THIS DECLARATION, made on the date hereinafter set forth by L & D Development LLC, hereinafter referred to as "Declarants".

WITNESSETH:

WHEREAS, Declarants are the owners of certain real property in Campbell County, State of Wyoming described as follows:

THE GAP SUBDIVISION, PHASE III, according to the official plat thereof filed for the record the 29th day of March, 2005 in Book 8 of Plats, page 40 of the records of Campbell County, Wyoming.

WHEREAS in order to establish a general plan for the improvement and development of the property, the Declarants desires to subject property, and any subdivision thereof, to certain conditions, covenants, and restrictions, upon and subject to which all of the properties shall be held, improved and conveyed; and

WHEREAS Declarants will convey the said property, subject to certain protective covenants, condition, restrictions, liens, and charges as hereinafter set forth;

NOW THEREFORE Declarants hereby declares that all of the property described above shall be held, sold and conveyed subject to the following restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property or any part thereof, their heirs, successors and assigns, shall inure to the benefit of each owner thereof, and which are intended not to be merely personal.

**ARTICLE I
DEFINITIONS**

Section 1. "The Property" shall mean and refer to that certain real property hereinbefore described and such additions thereto as may hereafter be brought within the jurisdiction of these covenants, conditions, and restrictions.

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Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any lot which is part of the property, including contract sellers, but excluding those have such interest merely as security for the performance of an obligation.

Section 3. "Tract" or "lot" shall mean and refer to any plot of land shown upon and recorded Map of Survey or Plat of the property.

Section 4. The term "covenants" as used herein, shall mean and refer collectively to the covenants, restrictions, easements, liens and charges imposed by or expressed in this Declaration.

Section 5. "Declarants" shall mean and refer to the above stated parties their successors and assigns, if such successors and assigns should acquire more than one undeveloped lot from the Declarants for the purpose of development.

Section 6. "Association" shall mean and refer to a non-profit Wyoming Corporation formed to transact the business of the Land Owner's Association.

Section 7. "Board of Directors" or "Board" used herein, shall mean and refer to the duly elected Board of Directors of the Association.

Section 8. "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 9. "Architectural Committee" shall mean the Declarants up to the time that 80% of the tracts or lots are sold. Then the Land Owner's Association shall appoint an architectural committee.

ARTICLE II USE OF RESIDENTIAL LOTS

Section 1 - Use. The use of the lots shall be restricted to one single family dwelling to be used as a permanent residence, and one guest house to be used for temporary use only per lot. Each lot may also have a garage, barn, shed, or other out buildings.

Section 2 - Construction. No structure shall exceed two stories in height. Manufactured homes are allowed if they are at least 24 feet wide, have stick built type siding, a pitched truss and shingled roof and are not more than five years old at the time it is put into use on the property. All trailer homes are to be HUD approved manufactured homes. All buildings shall have earth tone colors on the exterior.

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Section 3 - Setback. No building shall be located nearer than fifty (50) feet to a property line.

Section 4 - Commercial Use. No part of the property shall be used or cause to be used for any business, commercial manufacturing, mercantile, storing, vending or such other nonresidential purpose unless housed completely inside a building. Signs for any business housed completely inside said building to be no larger than three foot by six foot (3' X 6'). No bill boards of any kind or nature shall be allowed. This section shall not be construed to prevent the keeping of livestock on the premises, pursuant to Section 12 of the Article.

Section 5 - Sewage. All septic tanks or other sewage disposal systems must be designed, located, and constructed in accordance with the regulations, requirements, standards and recommendations of the State of Wyoming Department of Environmental Quality(DEQ) and Campbell County Building and Planning Department. All such systems shall be maintained in such a way as to comply with all regulations, requirements, standards and recommendations of the DEQ and Campbell County.

Section 6 - Water Supply. L & D Development LLC as Seller will not be providing a water system for any of the lots. Each lot owner shall be responsible for its own water supply in accordance with the State of Wyoming Regulations.

Section 7 - Vehicles. No inoperable vehicles shall be left on any lot longer than one week.

Section 8 - Rubbish and Trash Collection. No lot shall be used or maintained as a dumping ground for rubbish. All rubbish, trash, and garbage shall be regularly removed from each lot, and shall not be allowed to accumulate thereon. Each lot owner shall be responsible for arranging for private pick-up and removal of garbage at least once every two(2) weeks. All refuse containers, storage area, machinery and equipment shall be maintained in a clean and sanitary manner, and secured so trash may not be blown or scattered in any manner.

Section 9 - Water Drainage. Each owner shall be responsible for insuring that water drainage is continuous in the portion of the lot which adjoins the roadways in front of his or her lot. In accordance with Campbell County Subdivision Regulation Section 10, (a) (XI) culverts shall be a minimum of 18 inches in diameter.

Section 10 - Utilities. Seller is providing electrical and telephone service to each lot property line. Purchaser is responsible for bringing the services to their buildings on their property and paying any fees required by the utility.

Section 11 - No Subdivision. There shall be no subdivision of the property, lots or any tract thereof.

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Section 12 - Livestock. Livestock may be kept on the property. No commercial enterprise involving livestock shall be permitted. All livestock, poultry, and other animals must be adequately fenced or contained in a sanitary and clean environment, and no more than four horses per 35 acre tract and no more than two horses per lot on Lots 10,11,12,13, and 14 of The Gap Subdivision, Phase III. All livestock shall be maintained and cared for in a humane manner. No owner shall overgraze his or her property. In the event any owner or resident upon said property shall maintain livestock, poultry, or other animals, said owner shall be responsible for construction of such a fence or enclosure as will restrain and keep all livestock, poultry, and other animals on his own property.

Section 13 - Offensive Activity. No noxious or offensive activity shall be carried on or upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 14 - Aesthetic Maintenance. Any condition considered an eyesore by a majority of the lot owners, homeowners, or landowner's association, or improvement and service district or its equivalent must be corrected upon notification by the remaining lot owners, homeowners, or landowner's association, or improvement and service district or its equivalent within thirty(30)days.

Section 15 - Telephone, Electrical, and Utility Wires. All telephone, electrical, and other utilities wires and/or cables must be placed underground from the main trunk lines to each residence or other buildings.

Section 16 - Fencing of Tracts or Lots. All tracts or lots are required to be fenced by the lot owners other than the Declarants. A minimum of a four wire fence to be installed within 60 days of occupancy of the tracts or lots by owner.

ARTICLE III MEMBERSHIP IN ASSOCIATION

Membership in the association, except for membership of L & D Development LLC, shall be limited to owners of the lots. An owner of a lot shall automatically upon becoming an owner of a lot, be a member of the Association, and shall remain a member of the Association until such time as his ownership ceases for any reason, at which time membership in said Association shall automatically cease. Ownership of a lot shall be the sole qualification criteria from membership.

A membership in the Association shall not be transferred, pledged or alienated in any way, except upon sale of such lot and then only to such purchaser, or by intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. In the event the owner of any lot should fail or refuse to transfer the membership registered in his name to the purchaser of such lot, the Association shall have the right to record the transfer upon the books of the Association

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and issue a new membership for the purchaser, and thereupon the old membership outstanding in the name of the seller shall be null and void as though the same had been surrendered.

The owner of each lot shall be entitled to one membership in the Association, and there shall be no more than one membership for each lot, which membership shall be subject to all of the provisions of the Association's Articles, Bylaws, Management Agreement and these Restrictions, as now in effect or duly adopted and amended.

ARTICLE IV VOTING RIGHTS IN THE ASSOCIATION

Section 1. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners of a lot other than L & D Development LLC. A Class A member shall be entitled to one vote for each lot owned by said member.

Class B. The Class B member shall be L & D Development LLC, and shall be entitled to three(3) votes for each lot it owns provided that the Class B membership shall cease and be converted to Class A membership when four of the five lots are sold.

ARTICLE V PURPOSE OF ASSOCIATION

Section 1 - General Purpose. The purpose of the association shall be to maintain a common road to and through the property. It is understood that the road to the property is that road constructed on the access and right-of-way easement recorded in Book 2006 of Photos at Page 505 of the records of Campbell County, Wyoming.

Section 2 - Assessments. L & D Development LLC as either owner or former owner of the above described property hereby covenants and each owner of every lot by acceptance of a deed therefore whether or not it is expressed in such deed is deemed to covenant and agree to pay to the association an annual assessment or charge established by the association as set forth herein.

Section 3 - Purpose of Assessment. The assessment levied by the association shall be used exclusively for the purpose of maintaining the road on and to the properties as described in Section 1 of this Article, or any purpose established by the association at a later date.

Section 4 - Establishment and Basis of Assessments. Assessments shall be established on a pro rata basis, that is each lot shall pay equal share of the cost of maintaining the road. Assessments will be made based upon a budget as determined by

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the Board of Directors of the association and shall be assessed monthly, quarterly, or annually as determined by the Board of Directors of the association.

Section 5 - Effect of Non-payment of Assessment. Each lot owner for himself, heirs, successors, grantees and assigns covenant that with respect to charges so determined during the period that he is an owner, he will remit these charges directly to the association as directed by the association's Board of Directors.

Any assessments which are not paid when due shall be delinquent. Each lot owner agrees that these charges if not paid within twenty days after due, the assessment shall bear interest from date of delinquency at the rate of 15% per annum and shall become a lien on the lot, junior to the lien created by a prior recorded mortgage.

Each lot owner expressly invests in the association the right to bring all actions and to enforce the aforesaid lien by all method available for the enforcement of such liens, including foreclosure by an action brought in the name of the association. The association acting on behalf of the lot owners, shall have the power to bid at any such foreclosure sale and to acquire and hold lease mortgage and convey any lot purchased at a foreclosure sale.

ARTICLE VI GENERAL PROVISIONS

Section 1 - Covenants Run with Land. These covenants run with the land and are binding upon all lot owners, heirs and assigns. The lot owners agree to abide by these covenants.

Section 2 - Amendment of Covenants. These covenants may be amended by a vote of the lot owners where seventy-five(75%) or more of the land owners vote for an amendment.


Section 3 - Enforcement The lot owner(s), homeowners or landowner's association, or improvement and service district or its' equivalent shall have the right to enforce, by and proceeding of law or equity, all covenants now or hereinafter imposed by the provisions of this declaration. Failure by the lot owner(s) to enforce any covenant herein contained shall in no event be deemed a waiver of the right to do so thereafter. Such failure shall not prevent the lot owner(s) from enforcing any subsequent covenant violation.

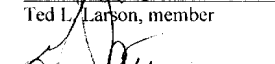
Section 4 - Attorneys Fees. Any expense reasonably incurred in collecting and/or enforcing any of the above covenants, which shall include reasonable attorney's fees by the other lot owner(s), homeowner(s), or land owners association, or improvement and service district or its equivalent shall be paid by the lot owners against whom the covenants have been successfully enforce.

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Section 5 - Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way effect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Declarants herein, have hereunto set their hands and seal the 25th day of March, 2005.


Ted L. Larson, member

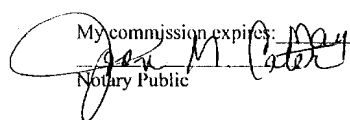

Garry Davis, member

STATE OF WYOMING)

COUNTY OF Campbell)

The foregoing instrument was acknowledged before me by Ted L. Larson
and Garry Davis, this 25th day of March, 2005.

Witness my hand and official seal.

My commission expires: May 9, 2008

Notary Public



STATE OF WYOMING) ss.
Campbell County

Filed for record this 29th day of March, A.D. 2005 at 9:36 o'clock P. M. and recorded in Book 2044
of Photos on page 657-663 Fees \$ 26.00

 County Clerk and Ex-Officio Register of Deeds

RECORDED
ABSTRACTED
INDEXED
CHECKED ☒

By Deputy Shane Vockett