

DECLARATION OF COVENANTS  
LARAMIE RIVER RANCH - PHASE 2

ROCKY MOUNTAIN TIMBERLANDS, INC.  
PO BOX 1153  
BOZEMAN, MT 59771-1153

ROCKY MOUNTAIN TIMBERLANDS, INC., A MONTANA CORPORATION REGISTERED TO DO BUSINESS IN WYOMING, OF P.O. BOX 1153, BOZEMAN, MT 59771-1153, HEREIN THE GRANTOR, IS THE TITLED OWNER OF THAT CERTAIN PROPERTY LOCATED IN ALBANY COUNTY, WYOMING, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

SEE ATTACHED EXHIBIT "A"

THE IMMEDIATE GRANTOR AND ALL FUTRUE GRANTEEES, (WHICH INCLUDES PRESENT GRANTEEES) THEIR SUCCESSOR, 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 IN CONTROL AT ALL TIMES. NO PROPERTY OWNER OR RESIDENT SHALL BE PERMITTED TO OPERATE A COMMERCIAL HOG FARM, A COMMERCIAL FEEDLOT, A COMMERCIAL CHICKEN FARM ON THE PROPERTY. LIVESTOCK WILL BE CONSTRUED TO MEAN BUT NOT LIMITED TO: SWINE, SHEEP, CATTLE FEEDING, LIVESTOCK, POULTRY, LLAMAS, EMUS OR SIMILAR ANIMALS. COMMERCIAL LIVESTOCK OPERATIONS WILL BE PERMITTED WITH WRITTEN PERMISSION FROM ROCKY MOUNTAIN TIMBERLANDS BOARD OF DIRECTORS, THEIR HEIRS OR ASSIGNS. THE CARRYING CAPACITY OF THE NATIVE GRASSLANDS AT THE LARAMIE RIVER RANCH IS APPROXIMATELY ONE ANIMAL UNIT PER 40 ACRES. IF YOU PLAN TO EXCEED THIS STOCKING RATE, A WRITTEN STOCK MANAGEMENT PLAN MUST BE SUBMITTED TO AND APPROVED BY THE ROCKY MOUNTAIN TIMBERLANDS BOARD OF DIRECTORS IN WRITING PRIOR TO IMPLEMENTATION OF SUCH PLAN. THIS PLAN MAY NOT BE ENLARGED WITHOUT WRITTEN PERMISSION FROM ROCKY MOUNTAIN TIMBERLANDS.
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. ALL FUTURE GRANTEEES CONSENT AND AGREE THAT ANY ROADS GIVING ACCESS TO THIS PROPERTY ARE NOT MAINTAINED BY GRANTOR. ALL FUTURE GRANTEEES ARE TOTALLY RESPONSIBLE FOR PROVIDING AND MAINTAINING NON-PUBLIC ROADS. THIS IS TO SAY THAT IF A PURCHASER WANTS THE ROADS MAINTAINED HE OR SHE MAY DO SO BUT IS NOT REQUIRED TO DO SO. ALL FUTURE GRANTEEES COVENANT AND AGREE THAT UNTIL SUCH GRANTEEES HAVE DEVELOPED THE ACCESS TO THEIR INDIVIDUAL PROPERTY TO COUNTY STANDARDS THAT SAID GRANTEEES WILL NOT PETITION OR REQUEST ANY ASSISTANCE OR DEVELOPMENT BY THE COUNTY FOR ROAD IMPROVEMENTS.
4. ALL FUTURE GRANTEEES COVENANT AND AGREE THAT THE GRANTOR IS RESERVING A SIXTY-FOOT (60') EASEMENT FOR GENERAL INGRESS AND EGRESS AND A GENERAL EASEMENT FOR PUBLIC UTILITIES ACROSS THE PROPERTY SOLD HEREIN. PUBLIC UTILITIES WILL FOLLOW ROADS WHERE CONVENIENT AND ECONOMICALLY FEASIBLE IN THE OPINION OF THE GRANTOR HEREIN. ALL FUTURE GRANTEEES COVENANT AND AGREE THAT GRANTOR IS GRANTING SAID

GRANTEE AN EASEMENT FOR INGRESS AND EGRESS TO THE PROPERTY SOLD HERIN OVER AND ACROSS ALL ROADS WHICH GRANTOR HAS THE RIGHT TO TRAVEL TO SAID PROPERTY. THE SIXTY-FOOT (60') EASEMENT WILL BE RESERVED ON ALL EXISTING ROADS, AND ON ANY ADDITIONAL EASEMENTS RECORDED, OR PROPOSED, OR RESERVED ON SAID PROPERTY'S CERTIFICATE OF SURVEY, OR ROCKY MOUNTAIN TIMBERLANDS SALES MAP, UNLESS STATED OTHERWISE. PROPOSED ROADS WILL BE SHOWN AS EXHIBIT 'A' AND ATTACHED TO THE ABSTRACT OF AGREEMENT AND/OR WARRANTY DEED WHICH TRANSFERS TITLE FROM ROCKY MOUNTAIN TIMBERLANDS TO FUTURE GRANTEES. IN THE CASE OF PROPOSED ROADS SHOWN ON "EXHIBIT A" LOCATIONS MAY VARY WHEN ACTUALLY CONSTRUCTED.

5. ALL FUTURE GRANTEES COVENANT AND AGREE NOT TO BUILD, MAINTAIN, OPERATE OR CONSTRUCT, OR IN ANY WAY CAUSE TO BE PLACED WITHIN FIFTY FEET (50') OF THE BOUNDARY LINES OF THE SUBJECT PROPERTY AND IMPROVEMENTS THERETO. (CUSTOMARY BOUNDARY FENCING IS EXCEPTED). ALL FUTURE GRANTEES 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 VEHICLES. INOPERATIVE VEHICLES STORED IN A FINISHED GARAGE WILL BE EXEMPT FROM THIS PARAGRAPH.

6. ALL FUTURE GRANTEES COVENANT AND AGREE THAT NO GATES, FENCES OR OTHER OBSTUCTIONS SHALL BE PLACED UPON 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 FOR HOMES OR RESIDENCES SHALL BE 600 SQ. FT. A LANDOWNER MAY INSTALL A CATTLE GUARD OR GATE ON HIS DRIVEWAY SO LONG AS THE DRIVEWAY IS NOT PART OF ROCKY MOUNTAIN TIMBERLAND'S ROAD SYSTEM TO ACCESS OTHER PARCELS.

8. ALL FUTURE GRANTEES COVENANT AND AGREE THAT MOBILE HOMES MAY NOT BE PLACED ON THE SUBJECT PROPERTY UNLESS THEY ARE FACTORY MODULAR HOMES OR MOBILE HOMES (NO MORE THAN FIVE YEARS OLD AT THE DATE OF INSTALLATION ON THIS PROPERTY AND NO LESS THAN 600 SQ. FT) AND THE HOME IS TO BE COMPLETELY SKIRTED WITHIN THIRTY (30) DAYS OF ARRIVAL AT SUBJECT PROPERTY. EXTERIOR AND SKIRTING MATERIAL SHALL BE OF A NON-REFLECTIVE A NON-METALLIC MATERIALS. IN THE CASE OF EXTERIOR WALLS, SAID NON-REFLECTIVE AND NON-METALLIC MATERIALS MUST HAVE BEEN FACTORY INSTALLED. NO MOBILE HOME MAY BE INSTALLED ON SUBJECT PROPERTY AND THEN COVERED WITH WOOD SIDING. THIS COVENANT IS NOT INTENDED TO PROHIBIT A PROPERTY OWNER FROM STORING A FACTORY CONSTRUCTED RECREATIONAL VEHICLE ON THE SUBJECT PROPERTY FOLLOWING COMPLETION OF GRANTEES RESIDENCE. A PROPERTY OWNER MAY USE A FACTORY CONSTRUCTED RECREATIONAL VEHICLE FOR TEMPORARY USE ON THIS PROPERTY SUCH AS DURING HUNTING SEASON, DURING VACATIONS, OR DURING CONSTRUCTION. IN THE CASE OF CONSTRUCTION, TWO (2) YEARS SHALL BE MAXIMUM TIME SAID RECREATION VEHICLE MAY BE KEPT ON SUBJECT PROPERTY PRIOR TO PERMANENT RESIDENCE BEING COMPLETED. CONSTRUCTION MUST BE ON-GOING. NINETY (90) DAYS SHALL BE THE MAXIMUM USE IN THE CASE OF HUNTING SEASON AND/OR VACATIONS.

9. ALL FUTURE GRANTEES COVENANT AND AGREE THAT GRANTOR WILL ALLOW NO MORE THAN TWO (2) SINGLE-FAMILY RESIDENCES AND ACCOMPANYING OUTBUILDINGS PER EACH THIRTY-FIVE (35) ACRE OR LARGER LOT. EACH RESIDENCE MAY HAVE A GUESTHOUSE AND OUT

BUILDINGS, SUCH AS UNATTACHED GARAGE, BARN, ETC. IF YOU PLAN TO EXCEED THIS DEVELOPMENT LIMIT, A WRITTEN DEVELOPMENT PLAN MUST BE SUBMITTED TO AND APPROVED BY THE ROCKY MOUNTAIN TIMBERLANDS BOARD OF DIRECTORS. SAID PLAN MAY NOT BE EXPANDED WITHOUT WRITTEN PERMISSION FROM ROCKY MOUNTAIN TIMBERLANDS BOARD OF DIRECTORS, THEIR HEIRS OR ASSIGNS.

10. ANY PROVISIONS HEREIN MAY BE AMENDED OR REVOKED, AND ADDITIONAL PROVISION ADDED, AT ANY TIME BY WRITTEN INSTRUMENT DULY SIGNED AND ACKNOWLEDGED BY THE OWNERS OF RECORD OF NOT LESS THAN 60% OF THE PARCELS COVERED UNDER THESE COVENANTS AS DESCRIBED IN THE LEGAL DESCRIPTION ON PAGE 1 HEREIN.

11. THE KITE RANCH HAS AN EXISTING GRAZING LEASE ON THIS AND OTHER LAND. SAID LEASE ALLOWS ROCKY MOUNTAIN TIMBERLANDS' BUYERS, THEIR ASSIGNS AND HEIRS THE RIGHT TO FENCE KITE RANCH LIVESTOCK OFF OF LAND OWNED BY SAID ROCKY MOUNTAIN TIMBERLANDS THIRD PARTY BUYERS, HEIRS AND ASSIGNS.

12. IN THE EVENT IT SHOULD BECOME NECESSARY FOR ANY PARTY, WHICH SHALL INCLUDE A LANDOWNER, EITHER LEGAL OR EQUITABLE, OR ANY TRACT WITHIN THE BOUNDARIES OF THE LANDS HEREIN DESCRIBED, TO SEEK ENFORCEMENT OF THESE COVENANTS AGAINST AN 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, A REASONABLE ATTORNEY'S FEE. 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.

DATED THIS 27<sup>th</sup> DAY OF NOVEMBER, 2001.

ROCKY MOUNTAIN TIMBERLANDS, INC., A MONTANA CORPORATION  
REGISTERED TO DO BUSINESS IN WYOMING

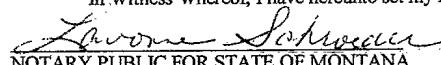
  
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WAYNE JOYNER, PRESIDENT

  
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SUSAN P. JOYNER, SECRETARY

STATE OF MONTANA            )  
  : ss.  
COUNTY OF GALLATIN        )

On This 27 day of November, 2001, before me a notary public in the for the State of Montana, personally appeared Wayne Joyner and Susan P. Joyner, known to me to be the President and Secretary, Respectively, of Rocky Mountain Timberlands, Inc., a 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.

  
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NOTARY PUBLIC FOR STATE OF MONTANA  
RESIDING AT BOZEMAN, MONTANA  
MY COMMISSION EXPIRES: 5-21-2002

FILE DATE: 11/29/2001 FILE TIME: 02:58 PAGE #: 0004 OF 0004  
ALBANY COUNTY, WY, JACKIE R GONZALES - COUNTY CLERK DOC #: 2001 7602

EXHIBIT "A"

LARAMIE RIVER RANCH - PHASE 2  
RECORD OF SURVEY RECORDED  
JULY 23, 1999  
DOCUMENT # 1999 4831

One hundred tracts of land being all of Sections 17 and 19, and portions of Sections 3, 9, 20, 21 and 30, Township 22 North, Range 73 West of the Sixth Principal Meridian, and all of Section 35 and portions of Sections 24, 25 and 26, Township 22 North, Range 74 West of the Sixth Principal Meridian, Albany County, Wyoming.