

THIS DECLARATION CONTAINS NO RESTRICTION BASED
ON RACE, COLOR, GENDER, RELIGION, OR NATIONAL ORIGIN.

**DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR**

CLOUD PEAK RANCH

THIS DECLARATION of Protective Covenants, Conditions and Restrictions (this "Declaration") is made by System Land, LLC, a Wyoming Limited Liability Company, ("Declarant");

RECITALS:

A. Declarant is the owner of Lots 1 through 18 of Cloud Peak Ranch, Second Filing, a subdivision to the City of Sheridan depicted on the Final Plat of the Cloud Peak Ranch, Second Filing (the "Subdivision Plat") recorded in the Office of the County Clerk of Sheridan County, Wyoming.

B. Declarant intends to develop other areas of land within the City of Sheridan, Wyoming.

SUBMISSION OF REAL ESTATE

Declarant hereby declares that, in addition to all applicable governmental laws and ordinances, the following terms, covenants, conditions, easements, liens, reservations, restrictions, uses, locations, and obligations are adopted and shall be deemed to run with the Property, as hereafter defined, and shall be a burden and benefit to any person or persons acquiring or owning an interest in the Property and any improvements thereon, their grantees, successors, heirs, personal representatives, administrators, devisees, transferees, or assigns.

ARTICLE I

1. **DEFINITIONS.**

Section A. "Association" shall mean and refer to the SHERIDAN CLOUD PEAK RANCH HOMEOWNERS ASSOCIATION, INC., a Wyoming Non-Profit Corporation, its successors, and assigns. Members of the Association shall be the Owners of Lots within the Property.

Section B. "Owner" shall mean and refer to the record owner, including the Declarant, whether one or more persons or

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entities, of the fee simple title of any Lot which is part of the Property, including contract purchasers, but excluding those having such interest merely as security for the performance of an obligation. While nothing herein shall limit the ability of an owner to rent an owner's residence, multi-family dwelling, apartment or other dwelling to residential tenants, such tenants shall not be considered "owners" under the terms of this Declaration.

Section C. "Property" or "Cloud Peak Ranch Subdivision" shall mean and refer to Lots 1 through 18 of Cloud Peak Ranch, Second Filing and such other lands as may hereafter be added to or brought within this Declaration and/or the jurisdiction of the Association by amendment of this Declaration, annexation, or otherwise.

Section D. "Common Area" shall mean and refer to all real property within the Property owned or controlled by the Association for the common use and enjoyment of the Owners, and shall include, without limitation, Lots A and B of Cloud Peak Ranch, Second Filing. "Common Area" shall also include the Roads and Easements, as defined herein, except to the extent such Roads and Easements are dedicated to and accepted for maintenance by the City of Sheridan, Wyoming, or other public maintenance entity

Section E. "Roads and Easements" shall mean and refer to all roads, streets and easements shown on the recorded plat of the Cloud Peak Ranch Subdivision.

Section F. "Lot" shall mean and refer to any plot of land shown on any recorded subdivision plat of the Property, together with any improvements thereon, with the exception of the Common Area.

Section G. "Architectural Review Committee" shall mean and refer to the Architectural Review Committee, hereinafter further defined and organized.

Section H. "Common Expenses" shall mean and refer to maintenance, insurance, taxes, repair, operations, debt repayment, management and administration expenses, legal and accounting expenses, management fees and other expenses declared by the provisions of this Declaration or by the Bylaws and Articles of Incorporation of the Association to be Common Expenses or assessable against Owners of Lots, and all sums lawfully assessed to maintain, administer, and operate the Common Area by the Association. Common Expenses shall include, without limitation, the cost to irrigate and maintain all landscaping and

other improvements to the Common Area of Cloud Peak Ranch Subdivision.

Section I. "Declarant" shall mean and refer to System Land, LLC, a Wyoming limited liability company, and/or its successors and assigns, who, by written instrument executed by the then-current Declarant, and recorded in the Office of the County Clerk of Sheridan County, Wyoming real estate records, agrees to an assignment of all or a portion of the duties and/or rights of Declarant, as described herein.

ARTICLE II

1. ACCEPTANCE OF COVENANTS.

Each Owner, as grantee in any deed or conveyance of an ownership interest, is and shall be subject to this Declaration by acceptance of a deed or other instrument conveying title, or the execution of a contract for purchase. Every Owner shall be deemed to have accepted this Declaration and each and all of the covenants and the agreements herein contained, and also the jurisdiction, rights and powers of the Association. By such acceptance, each Owner has and shall continue to, for himself, his heirs, personal representatives, successors and assigns covenant, consent and agree to and with the Association and to and with the grantees and subsequent Owners of each of the Lots within the Community to keep, observe, comply with and perform the covenants and agreements of this Declaration.

Every person who becomes the legal or equitable owner of any Lot in the Property by any means, is by the act of acquiring such title or by the act of contracting to acquire such title, obligated to pay the Association the assessments and charges that the Association shall make in accordance with this Declaration.

The funds received by the Association shall be used exclusively for the purposes of the Association.

ARTICLE III

1. OWNER'S RIGHTS.

Section A. Owners' Easements of Enjoyment. Every Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(i) The right of the Association to charge reasonable fees and assessments (including attorney's fees relating to the

