

DECLARATION OF COVENANTS  
FRONTIER RESERVE

ROCKY MOUNTAIN TIMBERLANDS, INC., a Montana Corporation registered to do business in Wyoming, of PO Box 1153, Bozeman, MT 59771 and DEVELOPER FINANCE CORPORATION, a Delaware Corporation of 430 Main Street, Williamstown, MA 01267, herein the Grantors, are the fee owners of certain property located in Niobrara County, Wyoming more particularly described as follows;

TOWNSHIP 36 NORTH, RANGE 62 WEST OF THE 6<sup>th</sup> P. M., NIOBRARA COUNTY WYOMING

Section 4: S1/2NW1/4, SW1/4NE1/4, W1/2SE1/4, SW1/4  
Section 5: W1/2E1/2, SE1/4NE1/4, E1/2SE1/4  
Section 8. E1/2  
Section 9. All

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. All future Grantees consent and agree that any roads giving access to this property will be maintained at least one time per year by the Road Maintenance Association. 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 Frontier Reserve 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. Frontier Reserve 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 road ways 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.
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 Frontier Reserve.
8. All future Grantees covenant and agree that mobile homes will not be placed on the property as residences, modular homes may be placed on the subject property if they are factory modular homes and are no more than one year 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, but never as a permanent residence 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 Frontier Reserve.
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, 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 one single-family residence and accompanying outbuildings per each thirty-five (35) acre or larger lot. Each residence may have a guest house and 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 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 Frontier Reserve Road Maintenance Association ( Association). The purpose of the Association is to maintain roadways shown on the Record of Survey of Frontier Reserve as constructed by the owners or their agents. The roads shall be maintained at least one time per calendar year. The purpose of this association shall not go beyond road maintenance 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 Frontier Reserve, 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 Frontier Reserve 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 Niobrara County, Wyoming.
  - 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.


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- F. Each property owner shall be required to pay regular assessments commencing on the first day of the month following the recording of the deed contract for deed or mortgage relating to their purchase of a parcel or parcels at Frontier Reserve. Rocky Mountain Timberlands ( RMT) shall not be responsible for comparable assessments on each parcel owned by that entity. RMT agrees to construct the access roads to the north end of Frontier Reserve in the year 2005. If weather prohibits the application of pit run gravel on said roads the gravel will be applied in 2006. The roads to the southern half of Frontier Reserve will be constructed in 2006. During 2006 RMT will maintain the roads on the north half of Frontier Reserve at least one time allowing the Association to bank funds for the year 2006. The Association will begin annual maintenance of all access roads, as shown on the Record of Survey, in 2007.
- G. The association may also set special assessments if at least two thirds of the property owners agree to the special assessment.
- H. The Association is granted power of sale in the case of unpaid assessments if that power is available under Wyoming State law. 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 by RMT it's assigns or heirs.
- I. The number of votes will be counted as one vote per parcel located within Frontier Reserve. RMT 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 Frontier Reserve 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 \_\_\_\_\_ day of August, 2005..

ROCKY MOUNTAIN TIMBERLANDS INC.

\_\_\_\_\_  
Wayne Joyner, President

  
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Susan P. Joyner, Secretary

DEVELOPER FINANCE CORPORATION

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James Shippee, Sr. Vice President

(notary acknowledgements follow on next page)