

Declaration
of
Covenants, Conditions and Restrictions
for

Snake River Junction
COMMERCIAL AREA

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
SNAKE RIVER JUNCTION

THIS DECLARATION is made as of the _____ day of October, 2006, by ALPINE DEVELOPMENT GROUP, LLC a Wyoming limited liability company (The Declarant).

RECITALS:

A. The Declarant is the owner of certain real property located in Lincoln County, Wyoming, which is more particularly described as Lots 1 through 6, Snake River Junction.

B. The Declarant is adopting these covenants, conditions and restrictions to preserve and maintain the character and value of the Property for the benefit of all existing and future owners of the Property, in conjunction with the commercial development of the Property, as a first class commercial real estate project.

C. The Declarant has filed with the Clerk of Lincoln County, Wyoming, a subdivision plat (the "Plat") which has been recorded as the Snake River Junction, First Filing, as Plat No. _____ .

D. The Property identified as Lots 1 though 6 on Plat No. _____ is hereby made subject to the covenants, conditions, restrictions, reservations, assessments, charges and liens contained or provided for in this Declaration, all of which shall be enforceable equitable servitudes and shall run with the land.

E. The Property shall generally be known as the "Snake River Junction"; and by such other or additional names as may be designated by the Declarant from time to time.

NOW, THEREFORE, the Declarant hereby declares that all of the Property shall be held, sold, conveyed, leased, transferred, used and occupied subject to the provisions of this Declaration and the Act, including the covenants, restrictions, restrictions, reservations, assessments, regulations, charges and liens contained or provided for herein, which are for the purpose of protecting the value and desirability of the Property as a first class commercial real estate project, and which shall be construed as covenants of equitable servitude and hall run with the land and be binding on all parties having any right, title or interest in the Property or any part thereof, and their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean the Snake River Junction COMMERCIAL OWNERS ASSOCIATION, a Wyoming non-profit association, which is intended to regulate development and use of the Property and such additional commercial property as may be made subject thereto, and its successors and assigns.

Section 2. "Property" shall mean the real property located in Lincoln County, Wyoming which is described as Lots 1 through 6, Snake River Junction, together with such additions and improvements thereto as may now be located on said real property or as may hereafter be conveyed or brought within the ownership or jurisdiction of the Association.

Section 3. "Lot" shall mean a commercial lot shown on the Plat referred to in Section C of the Recitals, as said Plat may be amended from time to time in the future in accordance with all applicable governmental rules and regulations.

Section 4. "Common Areas" and "Limited Common Areas" shall mean the open space and common areas within the Property designated as such on said Plat and any other real property (including walkways, lighting facilities, parking lots, roadways, landscape areas, easements and improvements) acquired by the Association by declaration, deed or easement for the common use and enjoyment of all the Members of the Association.

Section 5. "Owner" or "Ownership" shall mean the record owner, whether one or more persons and/or entities, of a fee simple title to each Lot, including contract buyers of record but excluding mortgagees, contract sellers or others having such interest merely as security for the performance of an obligation unless and until said mortgagee or other holder of a security interest has acquired title to a Lot which is a part of the Property pursuant to forfeiture, foreclosure or a proceeding in lieu of foreclosure. An "Owner" shall mean all of the owners of a particular Lot collectively and shall be jointly regarded as a single owner for purposes of this Declaration. Any owner of an equity interest of record in a Lot, and any partner, officer or shareholder of an entity which is an Owner of record, may be treated by the Association as the representative of all the Ownership of such Lot for purposes of receiving notices, voting and other matters.

Section 6. "Members" shall mean the Owners described in Article II hereof, and the Owners of each Lot of commercial property hereinafter identified by Declarant as a part of the Snake River Junction development.

Section 7. "Declarant" shall mean Alpine Development Group, LLC, a Wyoming limited liability company, and their successors and assigns as the developer of the Property.

Section 8. "Management Committee" shall mean the Board of Directors of the Association.

Section 9. "Site Committee" shall mean the site committee appointed by the Board of Directors of the Association, as provided herein.

Section 10. "Design Guidelines" shall mean the Design Guidelines for Snake River Junction Commercial Area attached hereto as **Exhibit A**, as the same may be amended from time to time.

ARTICLE II THE ASSOCIATION

Section 1. Membership. Every Owner of a Lot identified herein, or added

by future dedication, shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from Ownership of any Lot, and Ownership of a Lot shall be the sole qualification for Membership. Each Ownership shall constitute one Member.

Section 2. Voting. Voting by Members of the Association upon any matter allowing or requiring a vote of Members shall be as follows: there shall be (1) vote allowed for each Lot. If an Owner includes more than one person and/or entity, the vote for said Member shall be cast in such manner as the persons and/or entities constituting the same shall determine, but the decision of the Management Committee as to the authority conferred upon one or more Owners or other representatives by the Ownership in casting the one vote of the Ownership shall be conclusive and binding.

Section 3. Management Committee.

(a) The administration of the Property on behalf of the Association shall be conducted by a Management Committee consisting of five natural persons (or such lesser number as may be determined by the Declarant pursuant to paragraph (j) below), who are not required to be Owners and shall not be required to be residents of the State of Wyoming.

(b) At each annual meeting of the Association, subject to the provisions of paragraph (j) below, the Association shall elect members to fill any vacancies on the Management Committee.

(c) Each Member of the Management Committee shall serve for a term of two (2) years. The members of the Management Committee shall serve until their respective successors are elected, or until their earlier death, resignation, or removal. Any member of the Management Committee may resign at any time by giving written notice to the Association. Any member of the Management Committee may be removed from membership on the Management Committee by a two-thirds majority vote of a quorum of the Association. Whenever there shall occur a vacancy on the Management Committee due to death, resignation, removal or any other cause, the remaining members of the Committee shall appoint a successor member to serve until the next annual meeting of the Association, at which time said vacancy shall be filled by the Association for the unexpired term, if any. If no such successor is appointed due to a deadlock between the remaining Committee members, a special meeting of Members may be called by any Management Committee member to elect a successor.

(d) The members of the Management Committee shall receive no compensation for their services, other than reimbursement of expenses, unless expressly approved by a majority of a quorum of the Association: provided, however, that any member of the Management Committee may be employed by the Association in another capacity and receive compensation for such employment.

(e) The Management Committee, for the benefit of the Property and the Association, shall manage the business, property and affairs of the Property and the Association and enforce the provisions of the Declaration, and may adopt rules and regulations (including without limitation schedules of fines for violations)

governing the Property. The Management Committee shall have the powers, duties, and responsibilities with respect to the Property as contained in the Act, Article VII hereof and the other provisions of this Declaration and its charter and by-laws, as well as any other applicable law.

(f) Regular or special meetings of the Management Committee shall be held at such places within or without the State of Wyoming as all members of the Management Committee shall determine. Otherwise, meetings shall be held at the Property. A simple majority of the members of the Management Committee shall constitute a quorum, and if a quorum is present, unless otherwise required by law or the Declaration, the decision of a majority of those present shall be binding on the Management Committee. The Management Committee shall appoint all of the officers of the Association. A meeting for the annual appointment of officers shall be held at the first meeting of the Management Committee immediately following the annual meeting of the Association.

(g) Regular meetings of the Management Committee may be held without call or notice; provided, however, that if the meeting is to be held at a place other than as decided at the annual meeting each year, at least 10 days prior notice shall be given to all Committee members. The person or persons calling a special meeting of the Management Committee shall, at least ten (10) days before the meeting, give notice of the time and place thereof by any usual means of communication. Such notice should specify the general purposes for which the meeting is called: provided that the meeting need not be restricted to discussions of those items listed on the agenda.

(h) Special meetings of the Management Committee may be called by the president of the Association or by any two Management Committee members.

(i) Any member of the Management Committee may, at any time, waive notice of any meeting of the Management Committee in writing, and such waiver shall be deemed equivalent to the giving of notice to the member. Attendance by a member of the Management Committee at a meeting shall constitute a waiver of notice of such meeting except when a Management Committee member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the members of the Management committee are present at any meeting of the Management Committee, no notice shall be required and any business may be transacted at such meeting.

(j) The initial membership of the Management Committee may be less than five, as determined by Declarant. Declarant shall have the option at any time to turn over to the Association the total responsibility for electing and removing members of the Management Committee and the officers. No term of office of a Committee member or an Association officer or agent shall expire or otherwise be affected by the expiration of such period during which the Declarant may control the Association, and if the number of Committee members shall be less than five at the end of such period, the vacancies may be filled in accordance with paragraph (c) above. It is expressly understood that the Association may remain inactive until at least one-half of the Lots have been sold by the Declarant.

(k) The fiscal year of the Association shall end on October 31 of each year, or as otherwise determined by the Management Committee.

Section 4. Meetings of the Association.

(a) The presence in person or by proxy at any meeting of the Association of fifty percent (50%) in voting interest of the Owners shall constitute a quorum. In the event that such quorum is not present in person or by proxy, the meeting shall be adjourned for up to two weeks as designated by the chairman presiding at the meeting, at which time it shall reconvene and any number of Owners present at such subsequent meeting shall constitute a quorum. Unless otherwise expressly provided in the Declaration, any action may be taken at any meeting of the Owners upon the vote of a majority in interest of the Owners who are present in person or by proxy and who are voting.

(b) At all meetings of the Association, Owners may vote in person or by proxy executed in writing by the owner or their duly authorized attorney in fact. Proxies shall be filed with the secretary of the Management Committee before or at the time of the meeting.

(c) There shall be an annual meeting of the Association each year as set by the Management Committee, either at the Property or at such other place in Lincoln County, Wyoming as may be designated by the Management Committee. The Management Committee shall give written notice of the time and place of the annual meeting, said notice to be delivered to the Members not less than ten (10) days prior to the date fixed for said meeting.

(d) Special meetings of the Association may be held at any time at the Property or at some other place in Lincoln County, Wyoming to consider matters which, by the terms of the Declaration, law, or the charter or by-laws, require the approval of all or some of the Owners, or for any other reasonable purpose. Special meetings shall be called by written notice, signed by a majority of the Management Committee, or by Members representing at least 20% in interest of all Owners and delivered to all Members not less than fifteen (15) days prior to the date fixed for said meeting. The notice shall specify the date, time and place of the meeting, and the matters to be considered.

Section 5. Committee Officers.

(a) The Management Committee shall perform its functions and responsibilities through those members of the Committee who are elected as officers annually by the Committee, and through such agents or employees as the Committee may appoint. The primary officers shall consist of a president, a secretary and a treasurer. The offices of secretary and treasurer may be combined as one office. The Management Committee may appoint such assistant officers as the Management Committee may deem to be necessary or desirable. No officer shall receive compensation for serving as such unless a majority, in interest of a quorum, of the Members vote otherwise.

(b) Any officer shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of a quorum of the members of the Management Committee then serving.

Section 6. Other Matters. The Association may adopt a charter and by-laws

containing more detailed provisions governing the internal affairs of the Association, to the extent the Management Committee deem such charter and by-laws to be consistent with this Declaration.

ARTICLE III
STATUS OF OWNERS;
MANAGEMENT COMMITTEE

Section 1. Legal Status. The Owners do not constitute an entity of any kind, and the sole legal entity created hereunder is the Association, which may be incorporated in the future on approval of a majority of a quorum of the members. The name of the Association shall be the name in which contracts shall be entered into, title to property shall be acquired, held, dealt in and disposed of, bank accounts shall be opened and suit shall be brought and defended by the Association, the Management Committee or officers thereof on behalf of and as agents for the Owners in the manner specified in this Declaration, the charter, the by-laws, or by applicable law.

Section 2. Management of Association and Property. The management and maintenance of the Property and the business, property and affairs of the Association shall be managed by a Management Committee as provided in this Declaration and its charter and by-laws. All agreements and determinations with respect to the Property lawfully made or entered into by the Management Committee shall be binding upon all of the Owners and their successors and assigns.

Section 3. Powers and Duties of Management Committee. The Management Committee, acting on behalf of the Association, shall have all the powers, duties and responsibilities which are now or may hereafter be provided by the Act and this Declaration, including but not limited to the followings:

(a) To make and enforce all Design Guidelines, house rules and administrative rules and regulations covering the operation and maintenance of the Property.

(b) To engage the services of a manager or managing company, accountants, attorneys or other employees or agents and to pay to said persons a reasonable compensation for their services; provided however, that any management agreement may be terminable by the Management Committee for cause upon thirty (30) days written notice and the term of any said management agreement generally shall not exceed one (1) year, renewable by agreement for successive one (1) year periods.

(c) To operate, maintain, repair, improve, and replace the Common Areas, including the entering into of agreements for the use and maintenance of the Common Areas and adjacent contiguous property for the benefit of the Association.

(d) To determine and pay Common Expenses.

(e) To assess and collect the proportionate shares of Common Expenses from the owners.

(f) To enter into contracts, deeds, leases, and/or other written instruments or documents and to authorize the execution and delivery thereof by the appropriate officers.

(g) To open bank accounts on behalf of the Association and to designate the signatures therefore.

(h) To purchase, hold, sell, convey, mortgage, or lease any one or more Lots in the name of the Association or its designee.

(i) To bring, prosecute and settle litigation for itself, the Association and the Property.

(j) To obtain insurance for the Association as needed.

(k) To repair or restore the Property following damage or destruction or a permanent Faking by a power in the nature of eminent domain or by an action or deed in lieu of condemnation.

(l) To own, purchase or lease, hold, sell or otherwise dispose of on behalf of the Owners, items of personal property necessary to or convenient in the management of the business and affairs of the Association and the Management Committee and in the operation of the Property.

(m) To keep adequate books and records.

(n) To do all other acts necessary for the operation and maintenance of the Property, including the maintenance and repair of the Property if the same is necessary or desirable to protect or preserve the Property, provided that it is expressly understood and agreed that any and all claims against the Declarant relating to the Property for breach of warranties and similar claims shall not be made by or on behalf of the Association, but must instead be made by the applicable Owner or Owners.

Section 4. Delegation of Powers. The Management Committee may delegate to a manager or managing company all of its foregoing powers, duties and responsibilities referred to in Section 3 above except: the final determination of common expenses, budgets and assessments based thereon; the promulgation of rules and regulations; the power to enter into any contract involving more that \$10,000.00 in any on fiscal year; the power to purchase, hold, sell, convey, mortgage, or lease any Lot in the name of the Association; or any other power, duty or responsibility nondelegable by law.

Section 5. Limited Liability of Management Committee, etc. Members of the Management Committee and the Site Committee, and their officers, assistant officers, agents and employees:

(1) shall not be liable to the owners as a result of their activities as such for any mistake of judgment, negligence or otherwise, except for their own willful misconduct or bad faith;

(2) shall have no personal liability in contract to an Owner or any other person or entity under any agreement, instrument or transaction entered into by them on behalf of the Association in their capacity as such;

(3) shall have no personal liability in tort to any Owner or any person or entity,

except for their own willful misconduct or bad faith;

(4) shall have no personal liability arising out of the use, misuse or condition of the Property which might in any way be assessed against or imputed to them as a result of or by virtue of their capacity as such.

Section 6. Indemnification. The Association hereby indemnifies and holds harmless any person, their heirs and personal representatives from and against all personal liability and all expenses, including attorney's fees, incurred or imposed or arising out of or in settlement of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, instituted by any one or more Owners or any other persons or entities to which he shall be or shall be threatened to be made a party by reason of the fact that he or she was a member of the Management Committee or an officer or assistant officer, member, attorney or manager of the Association or the Site Committee, other than to the extent, if any, such liability or expense shall be attributable to his willful misconduct or bad faith; provided, further that in the case of any settlement that the Management Committee shall have approved, the indemnification shall apply only when the Management Committee approves the settlement as being in the best interests of the Association. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled as a matter of law or agreement or vote of Owners or of the Management Committee or otherwise. The indemnification by the owners as contained herein shall be paid by the Management Committee on behalf of the Owners and shall constitute a common expense and shall be assessed and collectable as such.

Section 7. No Amendment without Consent. The provisions of Section 5 and Section 6 above may not be amended with any retroactive effect so as to limit the rights of any person otherwise entitled to the benefits thereof.

ARTICLE IV PERCENTAGES OF UNDIVIDED INTEREST IN COMMON AREAS

Each of the Lots shall have an equal percentage of undivided interest in the Common Areas, which interest shall be appurtenant to each Lot for all purposes, and shall pass with title to each Lot, provided, however, that title to any Common Areas shall be held solely by the Association and not the Owners, and the Association will have full power and authority to acquire, hold and dispose of such property in accordance with Article III above. It is expressly understood that the applicable provisions of this Declaration set forth elsewhere herein, and not this Article, shall govern assessments and charges, dispositions of insurance proceeds and other proceeds or interests in this Property, voting and consents, and certain other matters.

ARTICLE V ASSESSMENTS

The making and collection of assessments of any nature from Owners for their share of common expenses (determined pursuant to this Article and the other applicable provisions of this Declaration) shall be carried out by the Management Committee in accordance with the following provisions:

Section 1. When Assessments Commence. Assessments for the Lots shall

commence on that date which is one (1) month after the date any Lot is sold by the Declarant.

Section 2. Shares of Common Expenses.

(a) Common Expenses. Each Owner of a Lot shall be responsible for an equal proportionate share of all General Common Expenses, provided that the Management Committee may, in its discretion, make equitable adjustments in such shares to reflect the size and use of particular Lots, by one or more declarations of adjustment recorded with the Clerk of Lincoln County, Wyoming. Such "General Common Expenses" include the following services obtained by the Association: road maintenance and snow removal services, parking lot improvement and maintenance, trash collection, provision of firewood, utility line maintenance, cable television services for all Owners, landscaping, installation and maintenance of walkways, security systems and security personnel and equipment, Common Area facilities installation and maintenance, and a portion of the cost of administration, landscaping and improvement of the Property (including accounting, legal, equipment, personnel and overhead) deemed by the Management Committee, in its discretion from time to time, to be fairly allocated to all of the Owners. Such common expenses shall be the equal responsibility of all Owners, and the Management Committee shall make appropriate adjustments from time to time, deemed by it to be appropriate, to reflect the sale of Lots as contemplated by Section 1 above. The Association in its discretion may bill specific Owners for specific services (such as cable television services, provision of firewood, or repairs for damage caused by the negligence of an Owner or invitees to the extent uninsured), as a special assessment against the applicable Owner and their Lot. It is expressly understood that the certain services, such as cable television and landscaping, may or may not be provided by the Association and is subject to the discretion of the Management Committee, and that certain services such as water and sewer services may be provided by other entities such as a public water and sewer district.

(b) Limited Common Expenses. Each Owner of a specifically identified Lot benefiting from the use and enjoyment of a Limited Common Area shall be responsible for an equal proportionate share of all Limited Common Expenses, provided that the Management Committee may, in its discretion, make equitable adjustments in such shares to reflect the size and use of particular Lots, by one or more declarations of adjustment recorded with the Clerk of Lincoln County, Wyoming. Such "Limited Common Expenses" include the following services obtained by the Association: road maintenance and snow removal services, parking lot improvement and maintenance, trash collection, provision of firewood, utility line maintenance, cable television services for all Owners, landscaping, installation and maintenance of walkways, security systems and security personnel and equipment, Common Area facilities installation and maintenance, and a portion of the cost of administration, landscaping and improvement of the Property (including accounting, legal, equipment, personnel and overhead) deemed by the Management Committee, in its discretion from time to time, to be fairly allocated to all of the Owners. Such common expenses shall be the equal responsibility of all Owners, and the Management Committee shall make appropriate adjustments from time to time, deemed by it to be appropriate, to reflect the sale of Lots as contemplated by Section 1 above. The Association in its discretion may bill specific Owners for specific services (such as cable television services, provision of firewood, or repairs for damage caused by the negligence of an Owner or invitees to the extent uninsured), as

a special assessment against the applicable Owner and their Lot. It is expressly understood that the certain services, such as cable television and landscaping, may or may not be provided by the Association and is subject to the discretion of the Management Committee, and that certain services such as water and sewer services may be provided by other entities such as a public water and sewer district.

Section 3. Payment of Assessments; Lien Created. Assessments not paid on or before fifteen (15) days after the date due shall bear interest at the rate of eighteen percent (18%) per annum. The Management Committee may also impose a late charge of up to 10% of any amount remaining unpaid for 15 days or more. All payments on account shall be first applied to interest or other charges and then to the assessment payments in the order of when due (that is, the oldest unpaid amounts shall be paid first). All annual and special assessments, together with interest, reasonable attorney's fees and all costs and expenses incurred by the Management Committee incident to the collection of such assessments, shall be a charge upon the Lot involved and shall be a continuing lien upon the Lot (including all improvements thereon for which the assessment was made, as well as the personal obligation of each owner, jointly and severally, who had any interest of record in or to such Lot at the time the assessment became due or at any time thereafter.

It is expressly understood and agreed that fines for any violations of this Declaration or the rules and regulations of the Management Committee may be assessed against a Lot and against an Owner, for violations by that Owner or by tenants or invitees.

Section 4. Rights to Collect From Tenant. If an Owner shall, at any time, lease any portion of a Lot and shall be in default for a period of one month or more in the payment of assessments or other charges, the Management Committee may, at its option, so long as such default shall continue, demand and receive from any tenant or subtenant of the owner the rent due or becoming due, and the payment of such rent to the Management Committee shall discharge such tenant or subtenant from the obligation for rent to the Owner and the Owner from his obligation to the Association, to the extent of the amount so paid.

ARTICLE VI

PURPOSE OF THE PROPERTY, AND CERTAIN RESTRICTIONS ON USE

Section 1. General Purpose of the Property. The purpose of the Property thereon is to provide first class commercial facilities.

Section 2. Commercial Purposes Only. The Lots may only be occupied and used for commercial purposes as may be approved by the Management Committee. It is expressly understood and agreed that Lots included within the Property are restricted, as provided herein or on the Plat, to certain classifications of uses. Hotels, automobile service stations, industrial or manufacturing operations, warehousing, and storage facilities including storage unit rentals are prohibited. Any time-sharing or any other similar arrangement, whereby the use of a Lot is in effect allocated between different persons for separate repeating time intervals, is permitted only upon express written consent of the Management Committee. Each Owner shall use or occupy their Lot in a manner consistent with all applicable Lincoln County rules and regulations.

Section 3. Use of Parking Facilities and Roadways; Storage The Management Committee shall have full power and authority to regulate the parking and storage of cars and any and all motor homes, recreational vehicles, boats, bicycles, motorbikes, motorcycles, trailers and other similar vehicles and equipment, and to regulate the use of roadways by imposing and enforcing speed limits and other restrictions, all with full power and authority to impose and enforce (by special assessments thereunder or otherwise) fines and other penalties for violations of such regulations.

Section 4. Certain Additional Restrictions. The following additional restrictions are applicable to any Lots which are sold to third parties by the Declarant. Each reference to "Owners" includes their tenants and invitees.

(a) Keeping Outside Areas Clean and Sightly. The Owners shall not place or store anything within the Common Areas without the prior written consent of the Management Committee or its designee. All Owners shall keep their Lots in a reasonably clean, safe, sightly and tidy condition, except for reasonable activities during the construction of an authorized improvement. Refuse, garbage and trash shall be kept at all times in a covered container, and such covered container shall be screened from view at all times other than a specified regular time period for garbage pick-up.

(b) Obstructing Common Areas. Owners shall not obstruct Common Areas. Owners shall not place or store anything within the Common Areas without the prior written consent of the Management Committee or its designee except in a Limited Common facility specifically designated or approved for such storage.

(c) Illegal or Dangerous Uses. Without the prior written consent of the Management Committee, an Owner shall not permit anything to be done or kept on their Lot or in the Common Areas that would result in an increase in the cost of insurance or that would result in the cancellation of insurance with respect to all or any part of the Lots or that would be dangerous or in violation of any governmental law, ordinance or regulation. The discharge of firearms, firecrackers or fireworks is forbidden without the express written consent of the Management Committee.

(d) Signs. Without prior written consent of the Management Committee, owners shall not permit any sign of any kind to be displayed to the public view from their Lot or from the appurtenant Common Areas. Said restrictions shall not apply to the Declarant during the construction or sales period or to traffic signs, Lot designations, project designations or similar signs displayed by the Management Committee or the Declarant.

(e) Animals. Owners shall not permit animals or livestock of any kind to be raised, bred or kept on any Lot. Any animals permitted to be kept on the Property at any time shall be restrained and controlled at all times so that they do not cause a nuisance to other Owners and do not harass or endanger wildlife.

THE KEEPING OF ANY DOGS ON THE PROPERTY IS DISCOURAGED, AND STRICT DOG CONTROL WILL BE ENFORCED. Any dogs which are loose on the Property at any time may be impounded by the Management Committee and their release may be conditioned upon the payment of a fine or penalty, no matter who owns the dog. The public is hereby put on notice of this rule and of the potential effect if a member of the public permits their dog to be on the

Property at any time, whether or not they are aware of the whereabouts of the dog.

(f) Obnoxious or Offensive Activities. Owners shall not permit any obnoxious or offensive activity or nuisance to be carried on in or around their Lot or in the Common Areas. No light shall be emitted or reflected from any Lot which is unreasonably bright or causes unreasonable glare for any adjacent Owner. No unreasonably loud or annoying noises, or noxious or offensive odors, shall be emitted from any Lot. No snowmobile, motorcycle, or similar device shall be operated on the Property for recreational purposes. Motorcycles or similar vehicles may be used solely of roadway access to and from the Property. The Management Committee may terminate the use of a vehicle on the Property if such vehicle is not strictly limited to access use.

(g) Architectural Control. Except as otherwise expressly provided herein, no building, fence, wall, driveway, excavation or improvement of any kind shall be commenced, erected or maintained upon the Property or any Lot, nor shall any exterior addition to or change or alteration therein be made (including without limitation any closing in of a porch or balcony), by any Owner other than Declarant, until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing by the Site Committee, as to the Design Guidelines and the harmony of external design and location in relation to surrounding structures and topography.

(h) Compliance with Rules and Regulations. Owners shall not violate any rules and regulations for the use of buildings on the Lots, Common Areas adopted by the Management Committee and furnished in writing to the Owners. Fines and other penalties for violations thereof may be imposed and enforced (by special assessment or otherwise) by the Management Committee for violations of such rules and regulations, and it is expressly understood that Owners may be held responsible for acts of their tenants and invitees.

(i) Declarant's Use During Construction and Sale. As part of Declarant's program of development of the Property and to encourage the marketing of Lots, Declarant shall have the right, during the construction and marketing period and as an aid for marketing, without charge, to the use of Common Areas.

Section 5. Lots--Requirement of Development Permit. No structure or improvement of any kind shall be erected, placed, altered, added to, reconstructed or permitted to remain on or under the surface of any Lot, and no construction-activities or removal of trees, shrubs or other similar vegetation shall be commenced, until a written development permit has been issued therefore by the Site Committee specifically authorizing such structure, improvement or activity.

(a) Duplicate sets of plans and specifications for any proposed Lot improvement or alteration, shall be submitted to the Site Committee. Sufficient information shall be submitted to demonstrate compliance with all of the requirements of these covenants. Corner elevation data shall be provided with the plans to permit the Site Committee to review and coordinate grading and drainage approval.

(b) The Site Committee shall review the plans and specifications as soon as practicable, and in any case within 21 days from the submission of complete plans and specifications and determine if the proposed use or development conforms to the

requirements of these covenants and the rules adopted by the Site Committee. The Site Committee may approve plans and specifications subject to any conditions or modifications which the Site Committee determines to be necessary in order to ensure conformity with the requirements of these covenants and such rules. The Site Committee shall retain one set of plans and specifications. The Site Committee shall set forth in writing, in reasonable detail, its reasons for rejecting any proposed structure or other improvement, promptly after written request by the applicable Owner for a statement of such reasons.

Section 6. Development and Use Restrictions for the Lots. All development on and use of Lots shall conform to the Design Guidelines and the following requirements:

(a) Provisions in Addition to County Land Use Regulations. Conformity with any and all applicable land use regulations of Lincoln County shall be required, in addition to the requirements of these covenants. In cases of any conflict, the more stringent requirements shall govern.

(b) Authorized Use. Only commercial uses shall be permitted, as provided in Section 2 above.

(c) Authorized Structures. No structure or improvement shall be constructed, placed or maintained on or under any Lot, except in full compliance with the design guidelines of the Site Committee which are in effect at the time pursuant to Section 7(c) below.

(d) Construction. Construction shall be in conformance with the Design Guidelines. All construction shall be completed within one year from the commencement date of construction, unless the Site Committee approves an extension for good cause, not to exceed ten months in length. Each Owner hereby expressly agrees and stipulates that; (1) failure to complete construction of any structure or improvement within the time period provided herein will cause damage to the business and property values of each other Owner and to the Association; (2) the damages are not readily ascertainable; and (3) the agreed, stipulated and reasonable liquidated damages for failure to timely complete construction is the amount of Two Hundred Dollars (\$200.00) per day payable to the Association for each day until construction is completed.

(e) Utilities. Connections from Lots to the underground utility lines shall be completed at the applicable Lot Owners' expense, and shall be underground.

(f) Temporary Structures Prohibited. No temporary structures, such as trailers, tents, shacks or other similar buildings, shall be permitted on any Lot, except during construction as authorized by the site Committee.

(g) Maintenance. Each Lot and all structures and improvements thereon shall be maintained in a clean, safe and commercially attractive condition, subject to the sole discretion of the Site Committee. Boats, tractors, vehicles other than automobiles, campers, whether or not on a truck, snow removal equipment, and garden or maintenance equipment, and any outside display merchandise or products shall be kept at all times, except when in actual use, within an enclosed structure. Refuse, garage and trash shall be kept at all times in a covered container, and any

such container shall be kept within an enclosed structure or appropriately screened from view. Service and storage areas shall be appropriately screened from view. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk materials or scraps or refuse or trash shall be kept, stored or allowed to accumulate on any Lot.

The Site Committee may provide written notice of any violation of this provision to Owner, specifying the nature of the violation and the deadline for correction. If the violation has not been corrected by the written deadline, the Association is authorized, but not obligated, to enter onto the Lot and correct the violation. All expenses of the correction shall be assessed against the Owner and the Lot in accordance with Article XIII.

Section 7. Site Committee.

(a) General. The Site Committee shall consist of up to five natural persons appointed by the Management Committee for two year terms. Ownership of a Lot is not required for membership on the Site Committee. The Site Committee shall adopt such rules for the conduct of its business as it deems appropriate.

Notwithstanding any other provision to the contrary contained in these covenants or the charter or by-laws of the Association, the Declarant shall be entitled to appoint a majority of the members of the Site Committee until the expiration of a period of twenty years after the date of this Declaration.

(b) Authority and Duties. The Site Committee shall be responsible for the administration of the requirements of these covenants set forth in Section 5 above relating the issuance of development permits. The Site Committee shall meet from time to time (by conference telephone call or directly) as necessary to administer its duties.

(c) Design Guidelines. The Site Committee shall have full power and authority to enforce the Design Guidelines to carry out the purpose and intent of these covenants, to provide for landscaping, to protect the property values of Lot Owners and to insure that incompatible development does not occur. All Lot use and development shall conform to any additional design and landscaping guidelines adopted by the Site Committee, in addition to the other provisions of these covenants. The Design Guidelines may be amended by the Members in accordance with the procedures set forth in Article XIV below.

Section 8. Variances

(a) General. The Site Committee may authorize variances from compliance with any of the Covenants contained in this Declaration or any Supplemental Declaration when circumstances such as topography, natural obstructions or hardship, unique to the Lot, may require; provided, however, that such variances shall be authorized in conformity with the intent and purposes of this Declaration and provided further that in every instance such variance will not be materially detrimental or injurious to the other property covered by this Declaration. Such variations must be evidenced in writing, and contain a detailed explanation of the reasons for such variation. Economic or financial issues shall NOT be a hardship for the purpose of a variance.

(b) Notice. Notice of all applications for variances must be given by the Owner/Applicant (or at applicant's cost) to all Lot owners at least thirty (30) days prior to any action by the Site Committee with regard thereto. All Owners are entitled to submit written comments with regard to all variance requests, and copies of all such comments must be provided to the Owner/Applicant at least two (2) days before final action by the Site Committee on the variance request.

(c) Effect. If a variance is granted by the Site Committee, no violation of the Covenants contained in this Declaration or the provisions, covenants, conditions and restrictions contained in any Supplemental Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted if the action or improvement complies with the variance. The granting of such a variance shall not operate to waive any of the covenants contained in this Declaration or the provision, covenants, conditions and restrictions contained in any Supplemental Declaration for any purpose except as to the particular property and particular provision covered by the variance. Grant of a variance to one Owner shall not be relevant to the decision on variance request by other Owners.

ARTICLE VII MAINTENANCE, ALTERATIONS AND IMPROVEMENT

Section 1. General Maintenance, etc. The maintenance, alteration, replacement and repair of any Common areas shall be the responsibility of the Management Committee, subject to Section 2 below.

Section 2. Access; Certain Additional Improvements. The Management Committee or manager shall have the irrevocable right to have access to each Lot from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any of the Common Areas and facilities or for making emergency repairs necessary to prevent damage to the Common Areas and facilities or to another Lot, although there shall be no affirmative duty to do so.

Each Owner shall on request deposit a key to the buildings on a Lot with the Management Committee or its agent to be used for emergency access.

The Declarant reserves full rights, but not the obligation, to conduct landscaping activities on the Property, and to implement additional improvements (including without limitation fencing, pathways, signs, outdoor lighting and maintenance sheds) on the Property in the future without the requirement of obtaining the consent or other authorization of the Association, the Management Committee, the Site Committee or the Owners.

ARTICLE VIII LEASING OF LOTS

All leases of Lots shall be subject in all respects to the provisions of this Declaration and failure of the lessee to comply with the terms of this Declaration shall be a default under the lease and shall be enforceable against the lessee directly by the Association, but without limitation of any other rights of the Association.

ARTICLE IX
CONVEYANCES, EASEMENTS

Section 1. Description of Lots. Every deed, lease, mortgage, instrument of conveyance or sale, or other instrument affecting title to a Lot may describe the unit by its identity number as set forth in the Map with appropriate reference to said Map and this Declaration, its identity number as set forth in the Plat or Map, as each shall appear on the records of the Clerk of Lincoln County, Wyoming. Every such description shall be deemed to convey, transfer, encumber or otherwise affect the Owner's corresponding percentage of undivided ownership in the Common Areas as a tenant-in-common, as set forth her, also incorporating all rights and limitations incident to Ownership described in this Declaration, even though the same are not exactly mentioned or described.

ARTICLE X
CERTAIN ADDITIONAL COVENANTS AND AGREEMENTS

The following covenants and agreements are made a part of this Declaration and may not be amended or deleted without the consent of the Lincoln County Board of Commissioners:

(a) Any perimeter fencing of the Property shall be coordinated with the Wyoming Game & Fish Department. It is understood that under the present standards, such fencing must have a wooden rail at the top, not more than 38 inches from ground level.

(b) It is expressly understood and agreed by the Declarant and by each owner, and by any other person or entity having an interest in the Property at any time, that (i) the use and development of the Property involves potential conflict with wildlife, and that the Wyoming Game & Fish Department will not be financially liable for any damage or losses caused by wildlife, (ii) any irrigation ditches and waterways within the Property are subject to rights of access, maintenance and usage by certain downstream users and other persons, and future owners of Lots other than Declarant will have no such rights and (iii) any dogs on the Property at any time will be subject to strict dog control rules and regulations adopted by the Management Committee, and Owners will be subject to fines and other penalties for any violations thereof by an Owner or his tenants or invitees.

(c) It is recognized by the Declarant and the Owners of any Lot within the Property, that wildlife species live on or migrate through the Property during various times of the year. The following limitations on use and development are intended, in addition to all the other requirements of these covenants, to protect, preserve and maintain the existing wildlife habitat on the Property:

(1) Dogs and other domestic animals (other than cats) shall be controlled and restrained at all times, and shall not be allowed to run at large on any portion of the Property. A fine of \$10.00 or more shall be imposed by the Association for any Owner cited by the Association for a violation of this requirement, and fines may also be imposed by applicable Lincoln County authorities for violations of dog control laws.

(2) No hunting or shooting of guns shall be allowed outdoors on the Property at any time.

(3) Perimeter fences must be constructed in accordance with appropriate standards prescribed by the Wyoming Game & Fish Department, as set forth in (a) above.

(d) No mining or other mineral extraction or development activities shall be permitted on the Property at any time, including the removal of gravel for any purpose other than construction or maintenance of permitted improvements.

ARTICLE XI NOTICES

Any notice permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to be delivered forty-eight (48) hours after a copy of the same has been deposited in the U.S. mail, postage prepaid. Notice to owners for any purposes shall be addressed to each Owner as set forth in Article II, Section 4 above. Unless otherwise notified in writing, notice to the Management Committee shall be addressed to: Management Committee, Alpine Commercial Owners Association, P.O. Box _____, Alpine, Wyoming 83_____.

ARTICLE XII NO WAIVER

The failure of the Management Committee or the Site Committee or its agents to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions, or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment, for the future, of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Management Committee or the Site Committee or its agent of the payment of any assessment from an Owner, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Management Committee of any provision hereof shall be deemed to have been made unless expressed in writing and duly signed by' or on behalf of the Management Committee or the Site Committee, as the case may be.

ARTICLE XIII ENFORCEMENT

Each owner shall strictly comply with the provisions of the Declaration, and the house rules and administrative rules and regulations and decisions issued by the Management Committee and the Site Committee. Failure to so comply shall be grounds for an action to recover sums due for damages or injunctive relief or both, or any other remedy allowed by the Act, other statutes or common law, maintainable by the Management Committee or its designee on behalf of the Association or by Declarant or in an appropriate case, by an aggrieved Owner. Any violation of the provisions of the Declaration or any related rules or regulations is declared to be and shall constitute a nuisance and may be abated by Declarant or the Management Committee. Such remedy shall be deemed cumulative and not exclusive of others. The Association shall be entitled to payment of all attorneys fees incurred by the Association (or the

Management Committee or Site Committee), payable by an Owner or lessee in violation of this Declaration or any such rules or regulations.

In addition, upon any failure of an Owner to pay when due any assessment for common expenses or any other assessment, the Management Committee may seek any remedy provided in this Declaration, the Act or otherwise available at law or equity. Unless specifically a reed in writing, liability for payment of assessments shall be joint and several. against any and all persons and/or entities holding or claiming any ownership or leasehold interest in the Lot concerned.

ARTICLE XIV AMENDMENTS

Section 1. Amendment by Owners.

(a) Except as required by law, the Act, or as provided in clause (b) below or Article X hereof, the provisions of this Declaration may be amended by the vote of those holding at least two-thirds (2/3) of the votes of the Members in the Association. Any amendment so authorized shall be accomplished by recordation of an instrument executed by the Management Committee. In such instrument said Committee shall certify that the vote required hereby for amendment has been duly obtained. The Map and the Plat may be supplemented, amended and modified from time to time by the Declarant in its discretion without the requirement of any consent or other action by the Owners.

(b) Notwithstanding anything to the contrary contained in the Declaration, and no amendment of any provisions hereof which adversely affects the Declarant may be adopted without the express written consent of Declarant

ARTICLE XV GENERAL PROVISIONS

Section 1. Severability. The provisions of this Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion thereof shall not affect the validity or enforceability of any other provision herein.

Section 2. Captions, Gender and Grammar. The captions in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope and intent of this Declaration or any provision hereof. The singular wherever used herein shall be construed to mean the plural whenever applicable or vice versa and necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, etc, shall be assumed in each case as though made.

Section 3. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Wyoming.

