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**AMENDED AND RESTATED
DECLARATION OF
Covenants and Restrictions Affecting the Real Estate Known as
THE VILLAGGIO AT GOLDEN EAGLE**

This Amended and Restated Declaration is made by the parties hereto, all of whom own an interest in real property which is subject to these Amended and Restated Covenants. The parties hereto hereby agree that this document completely amends and restates the initial Declaration of Covenants and Restrictions Affecting the Real Estate Known as The Villaggio Subdivision dated March 26, 2007, and filed with the office of the Pennington County Register of Deeds in Book 168, Pages 6513-6521, inclusive, on April 25, 2007.

WHEREAS, the real property affected by these Amended and Restated Covenants is described as follows:

Lots 1 through 17, both inclusive, in Block 1 and Lots 5, 6 and 7 in Block 2 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 101;

AND

Lots 1R, 2R, 3R and 4R in Block 2 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 199; and

WHEREAS, the real property described above is known as The Villaggio at Golden Eagle (the "Subdivision"); and

WHEREAS, Don Holloway and Pam Chapman-Holloway are the owners of Lot 7 in Block 1 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 101; and

WHEREAS, Eric S. Eastmo and Dionne L. Eastmo are the owners of Lots 9 and 10 in Block 1 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 101; and

WHEREAS, Linda N. Rydstrom is the owner of Lots 1 and 2 in Block 1 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 101; and

WHEREAS, Larry L. Wehrkamp and Janine M. Wehrkamp are the owners of Lot 8 in Block 1 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 101; and

WHEREAS, Arlene Ham owns a portion of Lots 1R, 2R, 3R, and 4R of Block 2 of The Villaggio at Golden Eagle in the City of Rapid City, Pennington County, South Dakota, as shown on the plat filed in Plat Book 34, Page 199; and

WHEREAS, the Declarant is purchasing the remaining lots of the above-described real property from Dawn E. Mazzio; and

WHEREAS, the parties hereto desire to provide for the preservation of the values and amenities of the Subdivision and to provide for maintenance and for the convenience of the covenants and restrictions hereinafter set forth, each and all of which are for the benefit of the property and for each owner thereof and shall inure to the benefit of and pass with the property, and each and every parcel thereof, and shall apply to and bind the successors in interest of any owner thereof; and

NOW, THEREFORE, the parties hereto declare that all real property in this Subdivision is and shall be held, transferred, sold, conveyed and occupied subject to these amended and restated covenants, restrictions and easements (sometimes hereinafter referred to as "Covenants") hereinafter set forth.

Single Family Residential Restrictions

Section 1.01. All lots in the Subdivision shall be used exclusively for private residential purposes. No dwelling erected or maintained within the Subdivision shall be used or occupied for any purpose other than for a single family dwelling. No business, profession or other activity conducted for economic gain shall be carried on or within any lot or dwelling that unjustly increases traffic.

Section 1.02. No structure shall be erected within the Subdivision except single family dwellings and those accessory structures which have been approved in writing by Declarant. No outbuilding (or unattached structure such as shed or garage) in excess of 144 square feet shall be built on any lot without the prior written consent of Declarant. No more than one outbuilding is allowed on any lot. All outbuildings approved by Declarant

shall have the same architectural exterior and aesthetics and be constructed with similar building materials as used in the construction of the dwelling.

Section 1.03. No tent, treehouse, barn, other temporary living or camping quarters or other temporary structures shall be placed on any lot at any time except with the written permission of Declarant.

Section 1.04. All construction shall be new. No building previously used at another location nor any building or structure originally constructed as a mobile dwelling or modular home or structure may be moved onto a lot or building site.

Section 1.05. No building materials shall be stored on any lot except temporarily during continuous construction of a building or its alteration or improvement.

Section 1.06. A structure shall not be occupied in the course of original construction until substantially completed. All work of construction shall be prosecuted diligently and continuously from time of commencement until fully completed. After a lot owner has purchased a lot from the Declarant, the lot owner agrees to commence construction of a dwelling on the lot or building site within thirty-six (36) months from the date of purchase. This provision shall also apply to a subsequent purchaser of an initial lot owner, so that a transferee of a lot shall have twelve (12) months from the date of his or her purchase to commence construction.

Section 1.07. During construction, all trash and rubbish is to be removed by the lot owner. During construction, the driveway shall be graveled and there shall be no driving on any adjacent lot.

Section 1.08. All driveways shall be paved after construction of a dwelling has been completed. All Sidewalks are to be installed per city code by lot owner.

Section 1.09. The exterior of all buildings or other structures must be completed within twelve (12) months after the commencement of construction except where such completion is impossible or would result in great hardship due to strikes, fires, national emergency or natural calamities. If not so completed, or if construction shall cease for a period of sixty (60) days without written permission of Declarant, the unfinished structure or unfinished portion thereof shall be deemed a nuisance and shall be removed forthwith by and at the sole cost of the lot owner.

Section 1.10. No derrick or other structure designed for use in or used for boring or drilling for water, oil or natural gas shall be permitted upon or above the surface of any lot, nor shall any water, oil, natural gas, petroleum, or other hydrocarbon substances be produced from any well located upon, in or under said property.

Section 1.11. Swimming pools shall be allowed in the Subdivision provided they are properly fenced.

Section 1.12. All retaining walls shall be composed of Keystone, Versalock, exposed aggregate or Redi-rock. Block or concrete walls with stone, dryvit or brick faces are acceptable, as well as cut stone walls.

Section 1.13. Any lease agreements between an owner and a lessee shall provide that the term of such lease shall be subject in all respects to the provisions of this Declaration, and that any failure by the lessee to comply with the terms and provisions of this document shall be a default under the lease.

Section 1.14. Acceptable colors for all dwellings and structures include the colors of brown, tan, deep green, deep red, deep amber, terracotta, gold, gray, buff, cream and taupe. No pastel colors are acceptable. Other earth tone colors may be approved in writing by the Declarant.

Section 1.15. The front elevation of each dwelling shall be composed of stone, brick, shingle panels, hardboard siding, hardiplank siding or dryvit/stucco with a minimum of 20% stone and/or brick. The sides of the residence may be dryvit, brick or stones, hardboard siding, shingle panels or hardiplank siding if it is the same color tone as the front portion of the dwelling. Other material designs may be approved in writing by the Declarant. No vinyl soffit or siding materials shall be allowed.

Section 1.16. The exterior of each dwelling shall have an Old World appearance, including but not limited to Tuscan, Andalusian, French Country, English Country, Timberframe, Craftsman, prairie, or other such appearance acceptable to the Declarant.

Section 1.17. All exterior shutters shall give the appearance of stained wood.

Section 1.18. The structures on each lot shall include a fully enclosed garage to accommodate no less than two (2) private passenger motor vehicles. The site improvements on each lot shall include adequate driveway or other similar off-street space for temporary parking of two (2) private passenger motor vehicles.

Section 1.19. No motor vehicles shall be parked on any street.

Section 1.20. Gazebos are permitted.

Setback and Size Standards

Section 2.01. No dwelling shall be erected which, exclusive of basements, porches, patios, covered but unenclosed areas, garages and any attached accessory building, has a gross livable floor area of less than 1,680 square feet if a single story dwelling, and no less than 2,000 square feet if a multi-level dwelling on the main and upper floor.

Section 2.02. Without prior written approval of Declarant, no dwelling shall be located within fifteen feet (15') of a front lot line, or within eight feet (8') of a side lot line, and no garage shall be located within eighteen feet (18') of a front lot line. All construction must also conform to the building code, zoning code, and subdivision regulations of the City of Rapid City, which regulations may vary from the provisions of this section and other sections.

Section 2.03. No dwelling shall be more than two and one-half (2 ½) stories in height. Without prior written approval of the Declarant, accessory buildings and other structures shall not be more than one (1) story in height. No one-story structure, including one-story dwellings, shall be more than twenty-eight feet (28') in height and no two-story structure shall be more than thirty-five feet (35') in height. Height shall be measured from the highest original ground contour at any point adjoining the foundation perimeter of the structure to the median of the roof. Original ground contour shall mean the ground contour established during development of the lot and existing immediately prior to commencement of construction of any dwelling or other structure.

Section 2.04. No aerial or antenna, including satellite dishes, for reception or transmission of radio or television or other electronic signals, shall be maintained on the roof of any building, nor shall they be maintained at any location so as to be visible from neighboring property owners or adjacent streets; provided, however, that Direct TV satellite dishes not exceeding thirty-six inches in diameter are permitted.

Section 2.05. Each owner shall maintain the exterior of the dwelling, lawns and landscaping, walks and driveways, in good condition and shall cause them to be repaired as the effects of damage or deterioration become apparent. Exterior building surfaces and trim shall be repainted periodically and before the surfacing becomes weather beaten or worn off. Periodic exterior maintenance also includes repair and maintenance of gutters, downspouts, roofs, paving, lawns, shrubs, trees, other landscape material, fences, signing, mailboxes and outdoor lighting.

Section 2.06. Any dwelling or building which may be destroyed in whole or in part by fire, windstorm or for any other cause or act of God must be rebuilt or all debris must be removed and the lot restored to a sightly condition, such rebuilding or restoration to be completed with reasonable promptness, and in any event within six (6) months.

Section 2.07. Except as otherwise provided herein, no animals, livestock, horses or poultry of any kind shall be raised, bred or kept on any lot. Cats, dogs, or other usual and ordinary household pets may be kept on the property, provided that they are not bred or maintained for any commercial purposes and provided that all dogs are either properly leashed or kenneled. Kennels shall not be readily visible from neighboring property owners or adjacent streets. No kennel shall be larger than 50 square feet or more than 6 feet in height.

Easements

Section 3.01. Easements and rights-of-way are reserved as shown and described on the recorded Plat, and all utilities, including but not limited to telephone, electricity, gas, sewer, and cable television, shall be buried underground, and no poles or other devices for utility purposes shall be permitted above ground on any lot.

Section 3.02. All drainage easements are shown and described on the recorded Plat relating to this Subdivision.

Section 3.03. If the same owner owns two adjoining lots within the Subdivision, upon obtaining approval from the City of Rapid City for a building permit, the eight feet (8') side lot set back between the interior lot lines of the adjoining lots may be disregarded by the owner to allow the owner to erect a single dwelling and an outbuilding where desired. In such event, it will also be necessary to obtain from the City of Rapid City and record with the Register of Deeds a vacation of the utility and minor drainage easement created by the plat.

Designated Builder

Section 4.01. Declarant requires that Lage Construction, Inc. shall be the designated builder for all dwellings to be constructed in the Subdivision. However, Declarant reserves the right to allow a builder other than Lage Construction, Inc. to construct a dwelling in the Subdivision on a case by case basis with prior written approval by Declarant.

Temporary Holding Tanks

Section 5.01. Prior to the time the City of Rapid City sewer system is extended to the Subdivision, each lot owner shall be permitted to install a temporary holding tank on his or her lot, which temporary holding tank and system shall be collapsed upon the completion of the extension of the sewer system to the Subdivision.

Living Environment Standards

Section 6.01. A uniform mailbox design will be provided to each lot owner by Declarant. Each lot owner is required to install and maintain the mailbox as designed. If the mailbox is damaged, the lot owner at their expense will be required to replace the mailbox using the same supplier and the same style as the original mailbox provided.

Section 6.02. Each lot owner shall prevent the development of an unclean, unsightly, or unkempt condition of buildings or grounds on such lot which shall tend to substantially decrease the beauty of the Subdivision as a whole or in the specific area.

Section 6.03. Garage doors shall be kept closed except when being used to permit ingress or egress to or from the garage.

Section 6.04. All maintenance equipment shall be stored in an enclosed structure or otherwise adequately screened so as not to be visible from neighboring property or adjoining streets.

Section 6.05. All outdoor clothes poles, clothes lines and other facilities for drying or airing of clothing or household goods shall be placed or screened by fence or shrubbery so as not to be visible from neighboring property owners or adjacent streets.

Section 6.06. No ashes, trash, rubbish, garbage, grass or shrub clippings, scrap material or other refuse, or receptacles or containers therefore, shall be stored, accumulated or deposited outside or so as to be visible from any neighboring property or street, except during refuse collections.

Section 6.07. No noxious or offensive activity shall be carried on or upon any lot, nor anything done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the Subdivision. No offensive or hazardous activities may be carried on upon any lot. No annoying lights, sound or odors shall be permitted to emanate from any dwelling.

Section 6.08. No exterior speakers, horns, whistles, bells or other sound devices except security devices used exclusively for security purposes shall be located, used or placed on any structure. Exterior stereo speakers are permitted as long as the volume does not create a nuisance for neighbors.

Section 6.09. Within six (6) months after completion of a dwelling or within any extension of that period granted in writing by Declarant, all yards and open spaces, except as prevented by subsequent construction activities, shall be landscaped and thereafter maintained in lawn or landscape.

Section 6.10. All such yards and open spaces and the entire area of every lot on which no building has been constructed shall be kept free from plants or weeds infected with noxious insects or plant diseases and from weeds which in the opinion of Declarant are likely to cause the spread of infection or weeds to neighboring property and free from brush or other growth or trash which in the opinion of Declarant causes undue danger of fire.

Section 6.11. In order to effect insect, weed and fire control and to prevent and remove nuisances, the owner of any lot upon which a building has not been constructed shall mow, cut, prune, clear and remove from the premises unsightly brush, weeds, and other unsightly growth and shall remove any trash which may collect or accumulate on any lot.

Section 6.12. Within six (6) months after completion of a dwelling or within any extension of that period granted in writing by Declarant, owner must plant no fewer than five trees of 1¼ inch diameter on the lot, if less than that number of existing trees are present.

Section 6.13. No boat, trailer, camper, tractor, commercial vehicle, mobile home, motor home, motorcycle, any towed trailer unit, any truck, any vehicle designed principally for hauling articles or material rather than for the private conveyance of individuals, or any other vehicle shall be parked on any street or within any lot or building site except within a completely enclosed structure, or fully screened in a manner approved by Declarant so as to not be visible at ground level from any neighboring property or street.

Section 6.14. No stripped down, partially wrecked or junk motor vehicle or sizable part thereof shall be permitted or be parked on any street or on any lot in such manner as to be visible at ground level from any neighboring property or street.

Section 6.15. No maintenance, servicing, repair, dismantling or painting of any type of vehicle, boat, machinery or device may be carried on except within a completely enclosed structure which screens the sight and sound of the activity from the street and from adjoining property.

Section 6.16. Except as provided herein, no signs of any kind shall be permitted on the property displayed in public view, such as billboards or advertising signs or other professional, commercial signs, except that it shall be permissible to display on any lot one sign (no larger than 4' x 4') for the limited purpose of advertising the property for sale by an owner or his agent or by a builder. Small "name signs" identifying the property owners shall also be permissible.

Section 6.17. All dwellings shall have a yard light and have a minimum of two can lights on the front elevation of the house that wash the front of the house.

Section 6.18. All fences must be approved by Declarant in writing prior to construction. Metal and rod iron fences shall be permitted similar in style to the fencing surrounding the lift station on Montebello Court. Some variances will be allowed by the Declarant. No chain link, barbed wire, deer fence, or chicken wire fence of any type shall be permitted.

Declarant's Successors and Assigns

Section 7.01. Upon the earliest of the following dates: (i) after Declarant has conveyed all of its lots in the Subdivision; or (ii) seven years after the date on which the Covenants were initially filed with the Pennington County Register of Deeds Office, Declarant shall transfer all of its functions, rights and powers of granting or withholding approval, permission or consent to an Architectural Control Committee of three (3)

members, each of whom shall be a lot owner in the Subdivision. The Declarant will designate the initial three members. Notwithstanding this Section 7.01, the provisions of Section 4.01 shall be effective so long as these Covenants are in place.

Section 7.02. After the Architectural Control Committee has been formed, any one or more members of the Architectural Control Committee may from time to time be removed and their successor or successors designated by an instrument signed and acknowledged by the owners of at least fifty percent (50%) of the lots in the Subdivision.

Section 7.03. The Architectural Control Committee may delegate to any of its members any or all of the functions and powers of the Committee and until such delegation is revoked or modified, the action of the member to which such delegation is made shall constitute the action of the Committee for the purposes of these Covenants.

Section 7.04. Declarant and the members of the Architectural Control Committee shall not be liable to any party whatsoever for any act or decision unless the act or decision is made in bad faith and amounts to fraud.

Covenants Run With the Land

Section 8.01. These Covenants shall run with the land and shall inure to and be binding upon each lot and upon each person or entity hereafter acquiring ownership or any right, title and interest in any lot in the Subdivision.

Invalidation

Section 9.01. Invalidation of any one or more of these Covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

Right to Enforce Covenants

Section 10.01. These Covenants are for the benefit of the lot owners, jointly and severally, and the Declarant and the Architectural Control Committee and may be enforced by action for damages, suit for injunction, mandatory and prohibitive, and other relief, and by any other appropriate legal remedy, instituted by one or more lot owners, Declarant, or the Architectural Control Committee, or any combination of them. All costs, including reasonable attorneys' fees incurred by Declarant or the Architectural Control Committee in connection with any successful enforcement proceeding initiated by Declarant or the Architectural Control Committee (alone or in combination with owners or the Declarant) shall be paid by the party determined to have violated the Covenants.

Duration of Covenants.

Section 11.01. These Covenants shall run with the land and bind the land and shall inure to the benefit of and be enforceable by the Declarant, the Architectural Control Committee, or the owners of any lot subject to these Covenants, their legal representatives, heirs, successors and assigns for a term of twenty (20) years from the date these Covenants are recorded. After the Declarant no longer owns any lots in the Subdivision, these Covenants may be amended by an instrument signed by not less than eighty percent (80%) of the lot owners of the Subdivision.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the party hereto has executed the Amended and Restated Covenants this _____ day of _____, 2008.

DECLARANT:

SIGNATURE DEVELOPMENT COMPANY, LLC

By: _____
Jennifer Landguth, President

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Jennifer Landguth, who acknowledged herself to be the President of Signature Development Company, LLC, and that she, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by herself as President.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

IN WITNESS WHEREOF, the parties hereto have executed the Amended and Restated Covenants this _____ day of _____, 2008.

DON HOLLOWAY

PAM CHAPMAN-HOLLOWAY

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Don Holloway, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Pam Chapman-Holloway, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

IN WITNESS WHEREOF, the parties hereto have executed the Amended and Restated Covenants this _____ day of _____, 2008.

ERIC S. EASTMO

DIONNE L. EASTMO

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Eric S. Eastmo, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Dionne L. Eastmo, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

IN WITNESS WHEREOF, the party hereto has executed the Amended and Restated Covenants this _____ day of _____, 2008.

LINDA N. RYDSTROM

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Linda N. Rydstrom, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

IN WITNESS WHEREOF, the party hereto has executed the Amended and Restated Covenants this _____ day of _____, 2008.

DAWN E. MAZZIO

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Dawn E. Mazzio, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____

IN WITNESS WHEREOF, the party hereto has executed the Amended and Restated Covenants this _____ day of _____, 2008.

ARLENE HAM

State of South Dakota)
) ss.
County of Pennington)

On this the _____ day of _____, 2008, before me, the undersigned officer, personally appeared Arlene Ham, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and office seal.

(SEAL)

Notary Public, South Dakota
My Commission Expires: _____