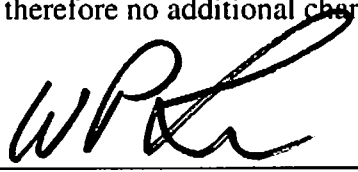


**Bull Canyon Ranch
Property Owners Association**

**PARCEL SPLIT AND DUES POLICY
November 5, 2007**

1. Dues are payable for each parcel at Bull Canyon Ranch. The developer provided for 86 parcels of approximately 140 acres each which could be split into as many as four parcels each as small as 35 acres.
2. The Association recognizes that for an owner to be able to sell their parcel in smaller sizes than the original size, they will need to complete the process of splitting.
3. Should an owner complete the process of splitting their original parcel into two, three or four parcels and keep the title in the same ownership as in the original purchase, there will be no additional charge for dues.
4. Should an owner who has completed the process of splitting begin to improve any of the smaller parcels, then the obligation to pay dues on that parcel as well as the balance of the parcels will begin.
5. It is the owner's responsibility to notify the association of the completion of any parcel split or the intent to improve any of the parcels with a structure.
5. The Association recognizes that the charge for dues is to operate and maintain the community. A single owner having 140 acres creates the same demands as an owner having 35 acres. If a split is completed and no sale is made; or no transfer of ownership; or no construction of a structure then there is no additional demand on the community and therefore no additional charge for dues.

Approved: _____



Date: _____

11/5/2007