DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

PACIFIC AREA INVESTMENT CORPORATION, a Hawaiian corporation, having its principal business address at 65 Mainland Street, Hilo, Hawaii, hereinafter called the "Owners", are the Owners of those certain parcels of land situated in the County of Yamhill, State of Oregon, known as Dell-View Estates and further described as follows:

Tax Key Nos. 532-11 and 532-12 as shown on the Tax Maps of Yamhill County

In order to create a first-class, proper subdivision for the benefit and enjoyment of all subdivision lot purchasers, the Owners have established the hereinafter enumerated covenants, conditions and restrictions relative to the use of said lands.

THEREFORE, each and every lot in said subdivision shall be subject to the following covenants, conditions and restrictions and all deeds from owner to purchaser shall contain said restrictions, covenants, and conditions:

RESTRICTIVE COVENANTS. That during the period commencing with the date of this document and ending July 1, 1996, the Grantee agrees that it will comply with the following restrictive covenants:

(a) Residential Purposes. The above described premises and every portion thereof shall be used for private residence purposes only (except public roads and recreational areas) including private garage and/or servants' quarters and other similar purposes reasonably necessary in connection with such private residence, and for no other purpose; and no building other than a private dwelling house designed and built for the use and occupancy of a single family, shall be constructed, placed or maintained upon said premises, except a building for the housing of animals as covered in Paragraph E below shall be allowable.

(b) Size of Residence. No dwelling house shall be erected upon said premises which shall contain less than one thousand (1000) square feet of total floor area, exclusive of servants' quarters, garage, storage space, workshop, verandas and open porches. Provided, however, that no dwelling shall be erected on said premises which has a fair market value of less than $20,000 upon completion, excluding the value of the land.

(c) Construction Materials. No building shall be placed or re-erected upon the above premises which shall previously have been erected in another location; no "quonset" type of building shall be erected, placed or maintained upon said premises. No metal roofing materials shall be allowed of any type on residences. Shake, shingle and composition materials shall be among the approved materials.

(d) Temporary Structures. No trailer, tent, shack, outdoor privy, detached garage, or other out-building erected upon the granted premises shall be at any time used as a permanent residence, nor shall any structure of a temporary character be used as a residence.

(e) Business or Offensive Uses. No retail or wholesale shop or store shall be erected, nor any business or industry, nor obnoxious or offensive trade shall be carried on upon said premises or anything be done thereon which may be or become an annoyance or nuisance to the neighborhood, and no fowl or animals shall be raised or kept on the premises for commercial purposes, except that horses, cows, cattle, cats or other household pets may be kept as long as they do not become an annoyance or nuisance to the neighborhood.

(f) Sanitation. The above described premises shall not be used or maintained as a dumping ground for discarded or old vehicles, rubbish, or trash. No garbage or other waste shall be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Done by order of the grantor's board of directors this ________ day of ________, 19__.

[Signatures]

By [Name of President]

By [Name of Secretary]
STATE OF OREGON, County of Yamhill, I, JACK REELER, County Clerk in and for said County and State, do hereby certify that the within Instrument of Writing was received and as hereinafter duly recorded on Page 299 of Volume 20662 of the Records of the Register of Deeds for said County, on this 22nd day of January, A. D. 1972 at 12:00 o'clock, P.M.

In testimony whereof, I have hereunto subscribed my name and affixed my Official Seal.

JACK REELER, County Clerk

By, [Signature]