COVENANTS, CONDITIONS AND RESTRICTIONS

SHERIDAN MEADOWS

These covenants and restrictions apply to and are enforceable by lots located in Sheridan Meadows subdivision, Sheridan, Yamhill County, Oregon ("the Land")

The undersigned, owners of all the real property included in Sheridan Meadows a plat duly recorded January 3, 1997, in Film 4, Page 370-372 Plat Records of Yamhill County, Oregon adopt the following Covenants, Conditions and Restrictions for the purpose of enhancing and protecting the value, desirability and attractiveness of the burdened and benefited property described above.

These Covenants, Conditions and Restrictions shall constitute the Covenants to run with the land and shall be binding upon all persons having or acquiring a right, title and interest in the land or any part of the land, and shall inure to each owner of benefited property and that owner's heirs, successors and assigns.

1. GENERAL RESTRICTIONS

Mobile

A. All mobile homes ("Mobile Home" as used throughout this document includes, but is not limited to, both mobile homes and manufactured homes as presently defined in ORS 446.003, subject to further restrictions as set forth below) shall be at least double-wide units and shall comply with the definition of a "class A mobile home" under City of McMinnville Ordinance No. 4420, subsection 03.010 as of the date of the covenants (or a more restrictive definition if adopted later). Roofs must be non-reflective, pitched 12 or greater, have 12" eaves, have gutters that are hooked into the approved drainage facilities. At the time a mobile home is placed on the property it must be no more than two years old, measured from the date of manufacture, if available, otherwise from the model year designated on the certificate of title.

B. All mobile homes shall be maintained in good condition and repair and shall be kept painted to remain aesthetically compatible with other mobile homes in the subdivision. Hitchs and wheels must be removed.

C. Every lot shall be landscaped, lawn in front yard and 1 tree in back or front yard is to be planted and an enclosed two car garage shall be erected on the property within one (1) month after the mobile home is moved onto the site.

D. All zoning, set back and building requirements of the City of Sheridan shall pertain to all sites.

Recorded in Yamhill County, Oregon

PAUL STEIN, COUNTY CLERK

1-23-97

199701156 2:01pm 01/23/97
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E. All sites shall be equipped with closed containers for storage of garbage and
other refuse between regular pick-up dates. All containers shall be maintained
in a clean, sanitary and rodent-proof condition. No lot shall be used or
maintained as a dumping ground for rubbish, trash or garbage. All waste,
rubbish, trash or garbage shall only be kept in the closed containers for storage
or garbage.

F. No storage or accessory buildings shall be placed in the front yard or an
exterior side yard. In addition, no storage or accessory building may be placed
or constructed within a required setback area except that such building may be
located within an interior side or rear setback behind the back building line
provided said building is 10 feet or less in height and 100 square feet or less in
floor area.

G. No tent, shack, garage or other outbuilding constructed or placed upon any
lot or shall at any time be used as a temporary or permanent residence.

H. There shall not be stored, parked, or kept upon any lot in open and plain
view any motor vehicle which is in a rusted, junked, partially dismantled,
inoperative, under major repair or abandoned condition. The owner of the
vehicle shall remove it or to have it stored in a building where it will not be
visible from the street or other property. No Recreational Vehicles shall be
visible from any public street. No Truck tractors or trailers shall be allowed at
any time visible from a public street. Parking within the Sheridan Meadows
subdivision shall be posted as to which side of the street allows parking. All
other vehicles shall be parked in driveways.

I. No noxious or offensive activity shall be conducted or permitted which is or
may become an annoyance or nuisance to the neighborhood or detract from its
value as a quality residential district.

J. No animals or fowl shall be permitted except the following kept as pets,
only: dogs, cats, birds and caged small animals traditionally kept as pets such
as gerbils, hamsters and guinea pigs. Property owners shall conform to all
applicable laws and ordinances concerning pets including but not limited to
"leash laws" and noise abatement laws. No property owner shall keep a dog
on the property whose barking or other behavior constitutes a nuisance.

K. The following fencing requirements apply:

(1) Maximum fence height for front yard and side yards forward of the
building and corner lots on side abutting the street is 2 1/2 feet.

(2) Other fences shall not exceed six feet.
(3) Fences must be wood, stone, brick, vinyl, stuccoed blockwall or concrete finished to simulate one of the previously specified materials.

L. Lot owners shall keep vacant lots free from weeds, briars and other vegetation which could infiltrate lawns of other lot owners.

M. Signs shall be limited to one sign of not more than one foot by two feet which advertises the property for sale or rent. In addition, political signs of the same dimension are allowed and must be removed one week following the election.

BUILDING RESTRICTIONS

A. All mobile homes shall be placed on solid concrete strip footings not less that 6" thick and 16" wide. All pier block spacing to be according to code. All homes shall be skirted with vertical concrete or concrete block within thirty (30) days of being set.

B. All mobile homes when installed shall be "pitted" for aesthetic looks. All units shall be set with a minimum clearance of 18 inches between excavated ground (not grade) and the lowest point on the floor joists of the unit. All finished floors must be at a 191' or better to be above the 100 year flood plain.

C. No dwelling other than a mobile home or conventional "stick built" may be placed on this property.

D. Each lot owner shall submit to the Sheridan Building Department for its approval prior to the setting of a home, site plans showing the location of the home and proposed building in relation to all property lines.

E. All accessory buildings shall have a minimum of 70 square feet of floor area and be less than 10 feet in height to the tallest point above grade, except that garages may exceed 10 feet in height.

F. No add-ons will be permitted to the mobile home except garages.

G. All buildings placed or constructed on any lot, excepting portions of buildings constructed of brick, metal or stone, shall be painted to match the mobile home's exterior within three (3) months of completion.

H. All driveways shall be concrete.
I. All mobile homes shall meet structural heating, plumbing, electrical and other codes and applicable regulations at time of construction. All mobile homes shall be "Super Good Cents" homes.

J. All building and installation activities on the property shall comply with all applicable laws, rules, regulations and codes in effect at the time of installation.

K. All plumbing lines above ground shall be protected against freezing.

L. All sewer lines outside of skirting shall be underground.

ENFORCEMENTS

A. These restrictions shall be for the protection and benefit of each of the property owners or occupants of any portion of the benefited property. Any such person shall have the right to at law or in equity to enforce the restrictions. It is not implied nor at any time wilt the City of Sheridan be responsible for the enforcement of these restrictions. The City of Sheridan however may choose to remedy any violation of these C.C. & R's if it so desires.

B. These restrictions shall run with the land and shall be binding on the owner or tenant of any or all of the land and all persons claiming by, through or under them until twenty years from the recording of this document at which time these covenants shall be automatically extended for successive periods of twenty years unless the then owners of a majority of the benefited properties subsequently agree in writing to change these covenants in whole or part, and such agreement is duly recorded in the Yamhill County real property records. Each legally subdivided or partitioned portion of the benefited property shall entitle its owners to one vote.

C. Invalidation of any of these covenants, restrictions, or conditions by court order, judgment or decree shall in no way affect any of the remaining provisions which shall continue to remain in full force and effect.

Dated this 2 day of April, 1996

[Signatures]

Steven M. Calkins
V.P. Spectra Corp.
Managing Member
Sheridan Meadows LLC

Eric M. Jochim, President
Excel Excavation Inc.
Member
Sheridan Meadows LLC

STATE OF OREGON,
County of Yamhill

BE IT remembered, That on this 25 day of April, 1996
before me, the undersigned, a Notary Public in and for the State of Oregon, personally appeared the within named Steven M. Calkins and Eric M. Jochim

known to me to be the identical individuals described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

[Signature]
Notary Public for Oregon

My commission expires 2-21-98

[Signature]
My commission expires 2-21-98

4/01/98
COVENANTS, CONDITION AND RESTRICTIONS

SHERIDAN MEADOWS

ADDENDUM ONE
TO ORIGINAL

Declarant desires to amend the original covenants, conditions and restrictions recorded 1-23-97 in Instrument 4' 199701156. These covenants and restrictions apply to and are enforceable by lots located in Sheridan Meadows Subdivision, Phase 2, Lots sixty (60) through seventy seven (77), in the City of Sheridan, Yamhill County, Oregon ("the Land").

The undersigned, owners of all the real property included in Sheridan Meadows a plat duly recorded January 3, 1997, in File 4, Page 372, Plat Records of Yamhill County, Oregon adopt the following Covenants, Conditions and Restrictions for the purpose of enhancing and protecting the value, desirability and attractiveness of the property described above.

All Covenants, Conditions and Restrictions that have been filed for Sheridan Meadows will apply to Phase 2 of Sheridan Meadows, with the exception of those that apply to Mobil and/or Manufactured Homes. Phase 2 will be "stick built" homes with the following Covenants, Conditions and Restrictions.

1. GENERAL RESTRICTIONS

   A. LANDSCAPING: All landscaping must be completed within one hundred twenty (120) days of substantial completion of dwelling. Lots are to have lawn in front with a minimum of two (2) trees planted in front or back of lot.

   B. FENCING: No cyclone fencing will be allowed.

2. BUILDING RESTRICTION

   A. DWELLING SIZE AND HEIGHT: The total finished floor area of a dwelling exclusive of open porches and garage, shall be not less than 1,200 square feet with a minimum of 800 square feet on the main level of a two story building. No building may exceed thirty (30) feet in height.

   B. ROOFING: Only non-reflective, cedar, tile or 20 year or better composition roofing shall be used. Pitch to be 5-12 or greater.
C. EXTERIOR FINISH: Exterior siding to be lap siding on front of house and garage as a minimum.

D. ANTENNA AND SATELLITE DISHES: Exterior antennas, satellite receivers and transmission disks, shall not be permitted on the roof of any structure.

These covenants shall run with the land with respect to all property within Sheridan Meadows Phase 2 and shall be binding on all lot owners until amended or revoked.

Dated this 3rd day of June, 1997

[Signature]

Eric M. Jochim,
Principal Excav Excavation, Inc.
Member Sheridan Meadows LLC

Gary Broux
Broux Construction
Owner/Builder

STATE OF OREGON  )
County of Washington )

The foregoing instrument was acknowledged before me this 3rd day of June, 1997, by Eric M. Jochim, member of Sheridan Meadows LLC, an Oregon corporation, on its behalf.

[Signature]
Lisa Watts
Notary Public for Oregon
My commission expires: 4-21-01

STATE OF OREGON  )
County of WASHINGTON )

The foregoing instrument was acknowledged before me this 3rd day of June, 1997, by Gary Broux, owner of Broux Construction, an Oregon company, on its behalf.

[Signature]
Amy L. Broux
Notary Public for Oregon
My commission expires: SEPT 15, 2000
COVENANTS, CONDITION AND RESTRICTIONS

SHERIDAN MEADOWS

ADDENDUM TWO
TO ORIGINAL

Declarant desires to amend the original covenants, conditions and restrictions recorded 1-23-97 in Instrument 199701156, amended by Instrument 199709117, recorded 6/5/97. These covenants and restrictions apply to and are enforceable by lots located in Sheridan Meadows Subdivision, Phase 2, Lots sixty (60), sixty one (61), and sixty three (63) through seventy seven (77), in the City of Sheridan, Yamhill County, Oregon ("the Land").

The undersigned, owners of all the real property included in Sheridan Meadows a plat duly recorded January 3, 1997, in File 4, Page 372, Plat Records of Yamhill County, Oregon adopt the following Covenants, Conditions and Restrictions for the purpose of enhancing and protecting the value, desirability and attractiveness of the property described above.

1. BUILDING RESTRICTION

A. DWELLING SIZE AND HEIGHT: The total finished floor area of a dwelling exclusive of open porches and garage, shall be not less than 1,100 square feet with a minimum of 800 square feet on the main level of a two story building. No building may exceed thirty (30) feet in height.

These covenants shall run with the land with respect to all property as stated above within Sheridan Meadows Phase 2 and shall be binding on lot owners until amended or revoked.

Dated this 17th day of February, 1998

[Signatures]

Gary Broux
Broux Construction
Owner/Builder

STATE OF OREGON
County of

The foregoing instrument was acknowledged before me this 11th day of February, 1998, by Eric M. Jochim, member of Sheridan Meadows LLC, an Oregon corporation, on its behalf.

[Signature]

Notary Public for Oregon
My commission expires: 4-21-2001

STATE OF OREGON
County of

The foregoing instrument was acknowledged before me this 11th day of February, 1998, by Gary Broux, owner of Broux Construction, an Oregon Company, on its behalf.

[Signature]

Notary Public for Oregon
My commission expires: 4-21-2001