DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by B.A.P. Development, Inc. hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Mountain Village Addition Number 2, County of Natrona, State of Wyoming, which is more particularly described as:

Lots 1 through 8, Block 1, and Lots 1 through 14, Block 2, all located within the Mountain Village Addition Number 2, County of Natrona, State of Wyoming.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to Mountain Village II Homeowners' Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.
Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereinafter be brought within jurisdiction of the Association.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties.

Section 5. "Declarant" shall mean and refer to B.A.F. Development, Inc., its successors and assigns.

ARTICLE II
OWNERS' RIGHTS

Section 1. The Association shall maintain the irrigation meter, water sprinkler and the lawn area (excepting the individual fenced-in lawn areas), and is additionally responsible for bookkeeping and accounting functions, snow removal to the extent deemed necessary by the Association, collection of the assessment fees from the members, preparing an annual budget, providing for an annual audit, providing for insurance in the amount and for the type of coverage deemed necessary by the Association and related duties, subject to the following provisions:

(a) The right of the Association to charge reasonable fees to cover those costs and expenses associated with the above-listed functions;

(b) The right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for
each Lot owned. When more than one person holds an interest in any Lot, such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class membership equal the total votes outstanding in the Class B membership, or

(b) on July 1, 1984.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney’s fees, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs and reasonable attorney’s fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purposes of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the residents in the Properties.
Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be three hundred sixty dollars ($360.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessments at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any service construction, reconstruction, repair or replacement of a capital improvement including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership
shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (½) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to each Lot upon the date of the closing of the loan agreement made pursuant to the sale of each Lot. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of fifteen per cent (15%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

The lien of the assessments provided for hereinafter shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any change or alteration be made 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 as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.
Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five per cent (75%) of the Lot Owners. Any amendment must be recorded.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 31st day of December, 1983.

DECLARANT

By:

STATE OF WYOMING    )
COUNTY OF NATRONA  )ss.

SUBSCRIBED and sworn to before me on this 31st day of December, 1983.

Notary Public

My Commission Expires: 4-23-84
RESTRICTIVE COVENANTS AGREED TO BETWEEN BUYER AND SELLER

1. Area to be kept in a neat, clean, "picked up" condition.

2. No mobile homes smaller than 8' X 45'.

3. Septic and water systems to be approved and meet county requirements.

4. All buildings and improvements shall be of sturdy construction
   (no tin "lean-tos" or scrap sheet coverings).

5. No junk cars or unlicensed inoperable motor vehicles, junk machinery
   or iron to be stored or abandoned on property.

6. Garbage, refuse and trash must be removed monthly.

7. All fencing to be constructed of consistent materials, i.e., no "hybrid"
   of various or scrap materials.

8. Violation continuing 60 days after receipt of notice shall be cause for
   Seller to bring suit for correction of defaults.

Dated this 26th day of May, 1971, at Casper, Wyoming.

[Signatures]

State of Wyoming
County of Natrona

On this 26th day of May, 1971, before personally appeared
Helen L. Ray, Floisa C. Ray, Daniel A. McTain and David E.
Ray, to me known to be the persons described in and who
executed the foregoing instrument, and acknowledged that they
acknowledged the same as their free act and deed.

Gave under my hand and notarial seal, the day and year
in this certificate first above written.

[Notary Public]

My commission expires the 1st day of December, A.D., 1971.
WARRANTY DEED

EARL L. RAUT AND EDITH C. RAUT, HUSBAND AND WIFE,

GRANTOR

PATRONA,

COUNTY, AND STATE OF WYOMING

for and in consideration of $10,000 and other good and valuable

CONSIDERATION

DOLLARS

in hand paid, receipt whereof is hereby acknowledged, CONVEY AND WARRANT TO,

DAVID E. RAY AND NANCY JO RAY, HUSBAND AND WIFE

SPOW. BOLIN, S. SOUTHER. ADJ. S. ROLLED HEIGHTS, SUBD. 92446

GRANTEE

COUNTY, AND STATE OF WYOMING

the following described real estate, situated in

NATRONA

COUNTY AND STATE OF WYOMING,

A parcel located in and being a portion of the N1/4 Sec. 28, Township 33 North,

Range 79 West of the 6th P.M., Natrona County, Wyoming and being more particularly
described as follows:

Beginning at a point in the easterly line of the W1/4 Sec. 20, a said point
and corner being located at S. 0°29' 1" E., 276.23 feet from the southeast corner thereof,
marks the northeast corner of the parcel being described and the northeast corner of
previously described Tract 1; thence from said corner and along the line common to
Tracts 1 and 2, S. 89°49'14" E., 911.67 feet to a point in the westerly curved
Right-of-Way line of Wyoming State Secondary Highway No. 1301 and the northeast
corner of said Tract 2; thence Southwesterly, along said Right-of-Way line and the
arc of a true curve to the right, having a radius of 2795.8 feet, 96.75 feet to a point
of tangency; thence continuing along said Right-of-Way line S. 17°22'49" W.,
229.77 feet to a point and southeast corner of said Tract 2 and the northeast corner
of Tract 3 in said N1/4, Section 28; thence leaving said Right-of-Way line and along
the line common to Tracts 2 and 3, S. 89°49'14" W., 816.94 feet to the westerly
and common corner thereof and a point in the easterly line of said Wyoming, Section 28,
thence along said line, N. 0°19' W., 302.17 feet to the point of beginning, together
with all improvements thereon situated.

This Deed is given subject to Restrictive Covenants Agreed to Between Buyer and Seller

This Deed is given for the purpose of correcting the description in that certain
Warranty Deed by and between the same parties, dated May 26, 1971, recorded June 3,

WITNESSES

ORET. ONT. day of this month

[Signature]

[Signature]

STATE OF WYOMING

COUNTY OF NATRONA

The foregoing instrument was acknowledged before me by

EARL L. RAUT AND EDITH C. RAUT,

HUSBAND AND WIFE

this 26th day of May, 1971.

WITNESS my hand and official seal.

[Notary Seal]

My Commission Expires:

[Notary Information]