PROTECTIVE COVENANTS

Conditions, covenants, restrictions and easements affecting property of the Paradise Valley Development Company, a special partnership:

This declaration made this 3rd day of September 1958, by the Paradise Valley Development Company, a special partnership, hereinafter called the declarant:

Whereas, declarant is the owner of the real property described in Clause I of this declaration, and is desirous of subjecting the real property described in said Clause I to the restrictions, covenants, restrictions, easements, liens and charges herein-after set forth, each and all of which is and are for the benefit of said property and for each owner thereof, and shall inure to the benefit of and pass with said property, and each and every parcel thereof, and shall apply to and bind the successors in interest, and any owner thereof;

Now, therefore, Paradise Valley Development Company, a special partnership, hereby declares that the real property described in and referred to in Clause I hereof is, and shall be, held transferred, sold and conveyed subject to the conditions, restrictions, covenants reservations, easements, liens and charges hereinafter set forth.

DEFINITION OF TERMS

Building Site shall mean any lot, or portion thereof, or any plot containing two or more contiguous lots, or a parcel of land of record and in a single ownership and upon which a dwelling may be erected in conformance with the requirements of these covenants.

Company shall mean the Paradise Valley Development Company, a special partnership.

CLAUSE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is an shall be held and conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations, easements, liens and charges with respect to the various portions thereof set forth in the various clauses and subdivisions of this declarations is located in the County of Natrona, State of Wyoming, and is more particularly described as follows, co-wit:

Block 1 - Lots 1 through 77
Block 2 - Lots 1 through 23
Block 3 - Lots 1 through 39
Block 4 - Lots 1 through 36
Block 5 - Lots 1 through 16
Block 6 - Lots 1 through 30
Block 7 - Lots 1 through 29
Block 8 - Lots 1 through 47
Block 9 - Lots 1 through 10
Block 10 - Lots 1 through 9
No property other than described above shall be deemed subject
to this declaration, unless and until specifically made subject
hereto.

The declarant may, from time to time, subject additional real
property to the conditions, restrictions, covenants, reservations,
liens and charges herein set forth by appropriate reference hereto.

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause 1 hereof is subjected to
the covenants, restrictions, conditions, reservations, liens
and charges hereby declared to insure the best use and the most
appropriate development and improvement of each building site
thereof; to protect the owners of building sites against such
improper use of surrounding building sites as will depreciate
the value of their property; to preserve, so far as practicable,
the natural beauty of said property; to guard against the
erection thereon of poorly designed or proportioned structures,
and structures built of improper or unsuitable materials;
to obtain harmonious color schemes; to insure the highest and
best development of said property; to encourage and secure the
erection of attractive homes thereon, with appropriate locations
thereon of building sites; to prevent haphazard and inharmonious
improvement of building sites; to secure and maintain proper
setbacks from streets, and adequate free spaces between
structures; and in general to provide adequately for a high type and quality
of improvement in said property, and thereby to enhance the
values of investments made by purchasers of building sites therein.

A. All building sites in the tracts shall be known and described
as residential building sites. No structures shall be erected,
altered, placed or permitted to remain on any building site other
than one detached single-family dwelling not to exceed two stories
in height, and other outbuilding incidental to residential use
of the premises.

B. No dwelling shall be erected, placed or altered on any
premises in said development until the building plans, specifica-
tions, and plot plan showing the location of such building have
been approved, in writing, as to conformity and harmony of
design with existing structures in the development and
as to location of the building with respect to topography and
finishes and orientation by an architectural committee com-
posed of H. J. Clare, Jr., N. H. Currence, and R. W. Odell
or by a representative designated by a majority of the members
of said committee. In the event the committee fails to approve or
disapprove such design and location within thirty days after
such plans and specifications have been submitted to it or, in
any event, if no suit to enjoin the erection of such building or
the making of such alterations has been commenced prior to the
completion thereof, such approval will not be required and this
covenant will be deemed to have been fully complied with. The
members of said Architectural Committee shall not be entitled
to any compensation for services performed pursuant to this
covenant.

C. No building shall be located on any building site nearer
to the front lot line, rear lot lines, and/or street line than
the minimum building setback lines shown on the recorded plat.
In any event no building shall be located on any building site
nearer than 25 feet to the front lot line, or nearer than 10
feet to any side street line. In the event a house is turned
on a corner lot to face the side street, the set back line at
the front of the lot shall be 5 feet greater than the set back
of the adjoining house and the set back line on the side street
shall be 25 feet. No building shall be located nearer than 5
feet to an adjacent building site, except that no side yard
shall be required for any garage or other permitted accessory building located 35 feet or more from the minimum building set back line. No dwelling shall be located on any interior site nearer than 25 feet to the rear lot line. For the purposes of this covenant, eaves, steps, and open porches shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on a building site to encroach upon another building site.

D. No residential structure shall be erected or placed on any building site which has an area of less that 5,000 square feet or a width of less than 60 feet at the front building set back line for interior lots, and less than 60 feet for corner lots.

E. No noxious or offensive trade or activity shall be carried on upon any building site nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

F. No trailer, basement, tent, shack, garage, barn or other outbuildings other than guest houses and servants quarters erected on a building site covered by these covenants shall at any time be used for human habitation temporarily or permanently, nor shall any structure of temporary character be used for human habitations.

G. An easement is hereby reserved for the Pacific Power and Light Company and the Mountain States Telephone and Telegraph Company for poles, anchors and guy wires and cable adjacent to any lot line, and Northern Utilities Company for installation and maintenance of natural gas lines over the rear 10 feet of each building site where no alley is provided in Paradise Valley, Natrona County, Wyoming.

H. No animals or poultry of any kind other than house pets shall be kept or maintained on any part of said property.

I. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building set back line established herein. Rear yard fencing on all lots in Block 1 is limited to 4' in height and the type of fencing must be approved by the Architectural Committee.

J. Oil drilling, oil development operations, refining, mining operations of any kind, or quarrying shall not be permitted upon or in any of the building sites in the tract described herein, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any of the building sites covered by these covenants.

K. No main residential structure shall be permitted on any building site covered by these covenants, the habitable floor area of which, exclusive of basements, porches, second floors and garages, is less than the square footage applicable to the lot involved as set forth in the following schedule:

<table>
<thead>
<tr>
<th>Block</th>
<th>Lots</th>
<th>SQ. FT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 1</td>
<td>Lots 1 through 77</td>
<td>1300</td>
</tr>
<tr>
<td>Block 2</td>
<td>Lots 1 through 3</td>
<td>1100</td>
</tr>
<tr>
<td></td>
<td>Lots 4 through 8</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Lots 9 through 16</td>
<td>900</td>
</tr>
<tr>
<td></td>
<td>Lots 17 through 20</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Lots 21 through 23</td>
<td>1100</td>
</tr>
<tr>
<td>Block 3</td>
<td>Lots 1 through 4</td>
<td>900</td>
</tr>
<tr>
<td></td>
<td>Lots 5 through 7</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Lots 8 through 20</td>
<td>1100</td>
</tr>
<tr>
<td></td>
<td>Lots 21 through 32</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Lots 33 through 36</td>
<td>950</td>
</tr>
<tr>
<td></td>
<td>Lots 37 through 39</td>
<td>900</td>
</tr>
<tr>
<td>Block 4</td>
<td>Lots 1 through 17</td>
<td>1100</td>
</tr>
<tr>
<td></td>
<td>Lots 18 through 35</td>
<td>950</td>
</tr>
<tr>
<td>Block 5</td>
<td>Lots 1 through 3</td>
<td>1000</td>
</tr>
<tr>
<td></td>
<td>Lots 4 through 9</td>
<td>950</td>
</tr>
</tbody>
</table>
L. No antenna or aerial used for television, radio or any other purpose shall be more than three feet in height unless approved by the architectural committee in writing.

No individual sewage-disposal system, cesspool or septic tank, shall be permitted on any building site.

M. No individual water supply system shall be permitted on any lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of the Wyoming State Board of Health. Approval of such system to be installed shall be obtained from the Architectural Committee.

N. All construction shall be new and no building or buildings may be moved from another location to any site within this subdivision.

O. Each dwelling built in this subdivision shall be equipped with a garbage disposal and shall have an underground garbage removal container installed in the front yard.

P. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 1988, at which time said covenants shall be automatically extended for successive periods of 10 years unless by a vote of a majority of the then owners of the building sites covered by these covenants it is agreed to change said covenants in whole or in part.

If the parties hereto, or any of them, or their heirs or assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any real property situated in said tract, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant, any either to prevent him or them from so doing or to recover damages or other dues for such violation.

Q. Invalidation of any one of these covenants or any part thereof by judgements or court order shall in no wise affect any of the other provisions of which shall remain in full force and effect.

PARADISE VALLEY DEVELOPMENT COMPANY
A Special Partnership

(CORPORATE SEAL)

By WESTWOOD LAND CO., INC.

Attorney a Wyoming Corporation,

a General Partner

By H. J. Clare, Jr.

SECRETARY

President

STATE OF WYOMING

COUNTY OF NASHOMA

By

as
ADDENDUM TO BUILDING RESTRICTIONS, PARADISE VALLEY,
A SUBDIVISION OF A PORTION OF NATRONA COUNTY, WYOMING.

The undersigned hereby certify that they are the owners of certain lots and blocks in those subdivisions of a portion of Natrona County, Wyoming, all of said subdivisions known as Paradise Valley and being more particularly described in the following plats, to wit: Plat of Paradise Valley, a subdivision of a portion of the SE¼ of Section 14, Township 33 North, Range 30 West, 6th P.M., Natrona County, Wyoming, dated November 19, 1958, recorded December 11, 1958 in Book 173 of Deeds, page 507; Plat of Paradise Valley, a subdivision of a portion of Section 23, Township 33 North, Range 80 West, 6th P.M., Natrona County, Wyoming, dated June 2, 1959, recorded June 8, 1959, in Book 176 of Deeds, page 225; Amended plat of Paradise Valley, a subdivision of a portion of the SE¼, Section 14, and NE¼SE¼ and NW¼, E½NW½ of Section 23, Township 33 North, Range 80 West, 6th P.M., Natrona County, Wyoming, dated March 10, 1959, recorded March 10, 1959, in Book 174 of Deeds, page 631.

That with respect to those lots and blocks still owned and possessed by the undersigned in the said subdivision known as Paradise Valley, the undersigned do hereby desire to have and do hereby declare to be thereon, surface easements which easements are more particularly described in the aforementioned plats and said easements are in addition to all other easements across the rear 10 feet of each building site as set forth in the protective covenants and building restrictions heretofore filed relative to said subdivisions.

The easements herein set forth shall be binding upon all parties signatory hereto and all parties claiming under them.
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 20th day of January, 1960.

PARADISE VALLEY DEVELOPMENT COMPANY,
a Special Partnership

By WESTWOOD LAND CO., INC.,
a Wyoming corporation,
a General Partner

By: [Signature]

H. J. CLARE, JR.
President

STATE OF WYOMING )
COUNTY OF NATRONA ) SS

On this 20th day of January, 1960, before me personally appeared H. J. CLARE, JR., to me personally known, who, being by me duly sworn, did say that he is the President of WESTWOOD LAND CO., INC., a Wyoming corporation, which corporation is a General Partner in PARADISE VALLEY DEVELOPMENT COMPANY, a Special Partnership, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and H. J. Clare, Jr., acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and notarial seal this 20th day of January, 1960.

[Signature]
Notary Public

My Commission expires: June 25, 1962
PROTECTIVE COVENANTS

CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AFFECTING PROPERTY OF THE PARADISE VALLEY DEVELOPMENT COMPANY, A SPECIAL PARTNERSHIP.

THIS DEED OF TRUST made this 2nd day of June, 1952, by the Paradise Valley Development Company, a Special Partnership, hereinafter called the Declarant: WITNESSETH:

WHEREAS, Declarant is the Owner of the real property described in Clause I of this Declaration, and is desirous of subjecting the real property described in said Clause I to the restrictions, covenants, reservations, easements, liens and charges hereinafter set forth, each and all of which is and are for the benefit of said property and for each owner thereof, and shall inure to the benefit of and pass with said property, and each and every parcel thereof, and shall apply to and bind the successors in interest, and any owner thereof;

NOW, THEREFORE, Paradise Valley Development Company, a Special Partnership, hereby declares that the real property described in and referred to in Clause I hereof is, and shall be, held transferred, sold and conveyed subject to the conditions, restrictions, covenants reservations, easements, liens and charges hereinafter set forth.

DEFINITIONS OF TERMS

Building Site shall mean any lot, or portion thereof, or any plot containing two or more contiguous lots, or a parcel of land of record A in a single ownership and which a dwelling may be erected in accordance with the requirements of these Covenants.

Company shall mean the Paradise Valley Development Company, a Special Partnership.

CLAUSE 1

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is and shall be held and conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations, easements, liens and charges with respect to the various portions thereof set forth in the various clauses and subdivisions of this Declaration is located in the County of Natrona, State of Wyoming, and is more particularly described as follows, to-wit:

Block 1, Lots 78 through 94
Block 11, Lots 1 through 20
Block 12, Lots 1 through 9
Block 13, Lots 1 through 23
Block 14, Lots 1 through 17
Block 15, Lots 1 through 35
Block 16, Lots 1 through 15
Block 17, Lots 1 through 2
Block 18, Lots 1 through 11
Block 19, Lots 1 through 7
Block 20, Lots 1 through 23
Block 21, Lots 1 through 37
Block 22, Lots 1 through 31
Block 23, Lots 1 through 25
Block 24, Lots 1 through 28
Block 25, Lots 1 through 6
No property other than that described above shall be deemed subject to this declaration, unless and until specifically made subject hereto.

The declarant may, from time to time, subject additional real property to the conditions, restrictions, covenants, reservations, liens and charges herein set forth by appropriate reference hereto.

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause 1 hereof is subjected to the covenants, restrictions, conditions, reservations, liens and charges hereby declared to insure the best use and the most appropriate development and improvement of each building site thereof; to protect the owner of building sites against such improper use of or alteration of any building site or any building thereon as to diminish the value of their property; to preserve, so far as practicable, the natural beauty of said property; to guard against the erection thereon of poorly designed or proportioned structures, and structures built of improper or unsuitable materials; to obtain harmonious color schemes; to insulate the highest and best development of said property; to encourage and assure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain proper setbacks from streets, and adequate free spaces between structures; and in general to provide adequately for a high type and quality of improvement in said property, and thereby to enhance the values of investments made by purchasers of building sites therein.

A. All building sites in the tract shall be known and described as residential building sites; and shall be erected, altered, placed or permitted to remain on any building site other than one detached single-family dwelling not to exceed two stories in height, and other outbuildings incidental to residential use of the premises.

B. No building shall be erected, placed, or altered on any premises in said development until the building plans, specifications, and plot plan showing the location of such building have been approved, in writing, by conformity with the harmony of existing structures in the district, and by the architectural committee composed of H.J. Garie Jr., Neil Girard, and R.H. Macmillan or by a representative designated by a majority of the members of said committee. In event the committee fails to approve or disapprove such design and location within thirty days after said plans and specifications have been submitted to it or any member thereof, such decision by the decision of said committee as to making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant shall be deemed to have been fully complied with. The members of said Architectural Committee shall not be entitled to any compensation for services performed pursuant to this Covenant.

C. No building shall be located on any building site nearer to the front lot line, rear lot line, and/or street line than the minimum building setback line shown on the recorded plat. In any event no building shall be located on any building site nearer than 25 feet to the front lot line, or nearer than 10 feet to any side street line. In the event a house is turned on a corner lot to face the side street, the setback line at the front of the lot shall be 5 feet greater than the setback of the adjoining house and the setback line on the side street shall be 25 feet. No building shall be located nearer than 5 feet to an adjacent building site, except that no side yard shall be required for a garage or other permitted accessory building located 25 feet or more from the minimum building setback line. No dwelling shall be located on any interior building site nearer than 25 feet to the rear lot line. For the purposes of this covenant, inside steps, and open porches shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on a building site to encroach upon another building site.

D. No residential structure shall be erected or placed on any building site, which has an area of less than 5,000 square feet or a width of less than 60 feet at the front building setback line for interior lots, and less than 60 feet for corner lots.

E. No noxious or offensive trade or activity shall be carried on upon any building site nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

F. No trailer, basement, tent, shack, garage, barn or other outbuildings other than guest houses and servants' quarters shall be erected on a building site covered by these Covenants shall at anytime be used for human habitation temporarily or permanently, nor shall any structure of a temporary character be used for human habitations.
Go an area of 0.3 acres hereby reserved for the Pacific Power and Light Company and the Mountain States Telephone and Telegraph Company for poles, anchors and guy wires, and cable adjacent to any lot lines, and Northern Utilities Company for installation and maintenance of natural gas lines over the rear ten feet of each building site where no alley is provided in Paradise Valley, Natrona County, Wyoming.

H. No animals or poultry of any kind other than house pets shall be kept or maintained on any part of said property.

I. No fence, wall, hedge, or mass planting shall be permitted to extend beyond the minimum building setback lines established herein. Rear yard fencing on all lots in Block I is limited to 4' in height and the type of fencing must be approved by the Architectural Committee.

J. Oil drilling, oil development operations, refining, mining operations of any kind, or operating shall not be permitted upon or in any of the building sites in the tract described herein, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any of the building sites covered by these covenants.

K. No main residential structure shall be permitted on any building site covered by these covenants, the habitable floor area of which exclusive of basements, porches, second floors and garages, is less than the square footage applicable to the lot involved as set forth in the following schedule:

<table>
<thead>
<tr>
<th>BLOCK</th>
<th>LOT</th>
<th>Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>78 through 94</td>
<td>1300</td>
</tr>
<tr>
<td>11</td>
<td>1 through 7</td>
<td>1100</td>
</tr>
<tr>
<td>12</td>
<td>1 through 10</td>
<td>850</td>
</tr>
<tr>
<td>13</td>
<td>1 through 9</td>
<td>850</td>
</tr>
<tr>
<td>14</td>
<td>1 through 23</td>
<td>1100</td>
</tr>
<tr>
<td>15</td>
<td>1 through 12</td>
<td>1100</td>
</tr>
<tr>
<td>16</td>
<td>1 through 17</td>
<td>850</td>
</tr>
<tr>
<td>17</td>
<td>1 through 35</td>
<td>1100</td>
</tr>
<tr>
<td>18</td>
<td>1 through 7</td>
<td>1100</td>
</tr>
<tr>
<td>19</td>
<td>22 through 13</td>
<td>950</td>
</tr>
<tr>
<td>20</td>
<td>All Lots</td>
<td>1100</td>
</tr>
<tr>
<td>21</td>
<td>1 and 2</td>
<td>850</td>
</tr>
<tr>
<td>22</td>
<td>All Lots</td>
<td>950</td>
</tr>
<tr>
<td>23</td>
<td>All Lots</td>
<td>950</td>
</tr>
<tr>
<td>24</td>
<td>All Lots</td>
<td>950</td>
</tr>
</tbody>
</table>

L. No antenna or aerial used for television, radio or any other purpose shall be more than three feet in height unless approved by the Architectural Committee in writing.

No individual sewage-disposal system, cesspool or septic tank, shall be permitted on any building site.

M. No individual water-supply system shall be permitted on any lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of the Wyoming State Board of Health. Approval of such system to be installed shall be obtained from the Architectural Committee.

N. All construction shall be new and no building or buildings may be moved from another location to any site within this subdivision.

O. Each dwelling built in this subdivision shall be equipped with a garbage disposal and shall have an underground garbage removal facility installed in the front yard.

P. These Covenants are to run with the land and shall be binding on all parties and all persons claiming under them from the date hereof, and said covenants shall be automatically extended for successive periods of 10 years unless by vote of a majority of the then owners of the building sites covered by these covenants it is agreed to change said covenants in whole or in part.
If the parties hereto, or any of them, or their heirs or assigns, shall
violate or attempt to violate any of the Covenants herein, it shall be lawful for
prosecution any proceeding at law or in equity against the person or persons violating
this or attempting to violate any such Covenant, and either to recover damages or other dues for such violation.

Q. Invalidation of any one of these Covenants or any part thereof by
judgments or court order shall in no wise affect any of the other provisions which
shall remain in full force and effect.

PARADISE VALLEY DEVELOPMENT COMPANY,
a Special Partnership

by WESTMOUND LAND CO., INC.,
a Wyoming Corporation,
a General Partner

By

Secretary

President

STATE OF WYOMING
COUNTY OF NATRONA

On this 2nd day of June, 1959, before me personally appeared
H. J. Clare, Jr., to me personally known, who, being by me duly sworn, did say
that he is the president of WESTMOUND LAND CO., INC., a Wyoming corporation, which
corporation is a General Partner in PARADISE VALLEY DEVELOPMENT COMPANY, a Special
Partnership. That said instrument was signed and sealed by said corporation in its
capacity as a general partner in PARADISE VALLEY DEVELOPMENT COMPANY, a Special
Partnership, and that the seal affixed to said instrument is the corporate seal of
said corporation and that said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors and H. J. Clare, Jr., acknowledged
said instrument to be the free act and deed of said corporation.

GIVEN under my hand and notarial seal this 2nd DAY of June

1959

Melvin Hendel
Notary Public
My commission expires June 15, 1962
Conditions, Covenants, Restrictions and Easements Affecting Property of the Valley Investments, a Partnership.

THIS DECLARATION made this 3rd day of January, 1977, by Valley Investments, a Partnership, hereinafter called the Declarant:

WITNESSETH:

WHEREAS, Declarant is the owner of the real property described in
Clause I of this Declaration, and is desirous of subjecting the real property
described in Clause I to the restrictions, covenants, reservations, easements,
liens and charges hereinafter set forth, each and all which is and are for the
benefit of said property and for each owner thereof, and shall inure to the benefit
of and pass with said property, and each and every parcel thereof, and shall apply
to and bind the successors in interest, and any owner thereof;

NOW THEREFORE, Valley Investments, a Partnership hereby declares that
the real property described in and referred to in Clause I hereof is, and shall
be, held transferred, sold and conveyed subject to the conditions, restrictions,
covenants, reservations, easements, liens and charges hereinafter set forth.

DEFINITIONS OF TERMS

Building shall mean a single family residence, multifamily unit,
apartment house, condominium, or commercial unit.

Building site shall mean any lot, or portion thereof, or any plot
containing two or more contiguous lots, or a parcel of land of record and in a
single ownership and upon which a building may be erected in conformance with the
requirements of these Covenants.

Company shall mean Paradise Investments, a Partnership.

CLAUSE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is and shall be held and conveyed, transferred
and sold subject to the conditions, restrictions, covenants, reservations, easements,
liens and charges with respect to the various portions set forth in the various
clauses and sub-divisions of this Declaration is located in the County of Natrona,
State of Wyoming, and is more particularly described as follows, to-wit:

Block 61 - Lots 1 thru 12
Block 62 - Lots 1 thru 17
Block 64 - All
Block 17 - Lots 3 thru 11

All in Paradise Valley, a Subdivision in Natrona County, Wyoming.

No property other than that described above shall be deemed subject
to this declaration, unless and until specifically made subject hereto.
The declarant may, from time to time, subject additional real property
to the conditions, restrictions, covenants, reservations, liens and charges herein
set forth by appropriate reference hereto.

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause I hereof is subjected to the
covenants, restrictions, conditions, reservations, liens and charges hereby
declared to insure the best use and most appropriate development and improvement
of each building site thereof; to protect the owners of building sites against
such improper use of surrounding building sites as will depreciate the value of
their property; to preserve, as far as practical, the natural beauty of said
property; to guard against the erection therein of poorly designed or proportioned
structures, and structures built of improper or unsuitable materials; to obtain
harmonious color schemes; to insure the highest and best development of said
property; to encourage and secure the erection of attractive buildings thereon,
with appropriate locations thereof on building sites; to prevent haphazard and
inharmonious improvement of building sites; to secure and maintain proper setbacks
from street, and adequate free spaces between structures; and in general to provide adequately for a high type and quality and improvement in said property, and thereby to enhance the values of investments made by purchasers of building sites therein.

a. All building sites in the subject tract shall be subject to Natrona County zoning.

b. No building shall be erected, placed or altered on any premises in said development until the building plans, specifications, and plot plan showing the locations of such building have been approved, in writing, as to conformity and harmony of external design with existing structures in the development and as to location to any lot lines, and Northern Utilities Company for installation and maintenance of natural gas lines over the rear ten feet of each building site where no alley is provided in Paradise Valley, Natrona County, Wyoming.

c. No noxious or offensive trade or activity shall be carried on upon any building site nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

d. No trailer, mobile home, basement, tent, shack, garage, barn or other out buildings other than guest houses and servants quarters erected on a building site covered by these covenants shall at anytime be used for human habitation temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

e. An easement is hereby reserved for the Pacific Power and Light Co. and the Mountain States Telephone Co. for poles, anchors and guy wires and cable adjacent to any lot lines, and Northern Utilities Company for installation and maintenance of natural gas lines over the rear ten feet of each building site where no alley is provided in Paradise Valley, Natrona County, Wyoming.

f. No animals or poultry of any kind other than house pets shall be kept or maintained on any part of said property.

g. No fence, wall, hedge or mass planting shall be permitted to extend beyond the minimum building set back line established herein.

h. Oil drilling, oil development operations, refining, mining operations of any kind, or quarrying shall not be permitted upon or in any of the building sites in the tract described herein, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any of the building sites covered by these covenants.

i. No individual sewage disposal system, cesspool or septic tank, shall be permitted on any building site.

j. No individual water supply system shall be permitted on any lot unless such system is located, constructed and equipped in accordance with the requirements, standards and recommendations of the Wyoming State Board of Health. Approval of such systems to be installed shall also be obtained from the Architectural Committee.

k. All construction shall be new and no building nor buildings may be moved from another location to any site within this subdivision. This restriction does not apply to new modular homes.

l. An easement is retained across the rear 10 feet of each lot for the purpose of allowing the free flow and drainage of surface waters across each and all of said lots.

m. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them until July 1, 2000, at which time said covenants shall be automatically extended for successive periods of ten years unless by vote of a majority of the then owners of the building sites permitted by these covenants it is agreed to change said covenants in whole or in part.
If the parties hereto, or any of them, or their heirs or assigns, shall violate or attempt to violate any of the Covenants herein, it shall be lawful for any other person or persons owning any real property situated in said tract, to prosecute any proceedings at law or in equity against the person or persons violating, or attempting to violate any such Covenant, and either to prevent him or them from so doing or to recover damages or other dues for such violation.

n. The invalidation of any one of these Covenants or any part thereof by judgment or court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

VALLEY INVESTMENTS, a Partnership

By: [Signature]

Milton L. Klungness, Partner

By: [Signature]

H. J. Clare, Jr., Partner

STATE OF WYOMING )
COUNTY OF NATRONA ) ss

The foregoing instrument was acknowledged before me by Milton L. Klungness and H. J. Clare, Jr., this 3rd day of January, 1977.

I, witness my official seal.

[Notary Seal]

Notary Public

Commission expires August 20, 1980.
PROTECTIVE COVENANTS

Conditions, Covenants, Restrictions and Easements
Affecting Property of the Paradise Valley Development
Company, a Special Partnership

THIS DECLARATION made this 28th day of October
1959 by the Paradise Valley Development Company, a Special
Partnership, hereinafter called the Declarant,

WITH KNOWLEDGE

WHEREAS, Declarant is the owner of the real
property described in Clause 1 of this Declaration and is
desirous of subjecting the real property described in said
Clause 1 to the restrictions, covenants, reservations,
easements, liens, and charges hereinafter set forth, each
and all of which is the consideration for the benefit of said property
and for each owner thereof and such owners therein. Each
and every part and parcel thereof, and shall apply to and bind the successors in
interest and any owners thereof;

NOW, THEREFORE, Paradise Valley Development
Company, as a Special Partnership, hereby declare that the
real property subject to the restrictions, covenants,
reservations, easements, liens, and charges hereinafter set forth,

DEFINITIONS OF TERMS

Building site shall mean any tract or portion
thereof, or any combination of a tract, and fraction of
wholly or of any other tract or tracts and upon which a business,
business or enterprise may be erected or conducted, in con-
formity with the requirements of these covenants.

Company shall mean the Paradise Valley Development
Company, a Special Partnership.

Clause 1

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is and shall be held and
conveyed, transferred and sold, subject to the conditions,
restrictions, covenants, reservations, easements, liens, and
charges with respect to the various portions thereof set
forth in the various clauses and subdivisions of this
Declaration is located in Natrona County, Wyoming, more
particularly described as follows:

A. Commercial Tracts No. 1 through 6, both inclusive,
Paradise Valley, a subdivision of Natrona County,
Wyoming

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause 1 heretofore
is subjected to the covenants, restrictions, conditions,
no individual sewage disposal system, cess pool, or septic

tank shall be permitted on any commercial tract. No individual
water supply system shall be permitted on any commercial
tract unless such system is located, constructed, and

equipped in accordance with the requirements, standards, and

recommendations of the Wyoming State Board of Health.

Approval of such system to be installed shall be obtained
from the Architectural Committee.

2. All construction shall be new and no building or
buildings may be moved from another location to any site
within the defined commercial tracts.

3. Commercial tracts or buildings thereon may be
erected and used for any other purpose permitted by these
restrictive covenants except the following:

- Automobile wrecking yard, building works,
- Storage yard, coal or coke storage yard, creamery,
- Tanery yard, or plaster mill, machine shop or welding
- Shop, veterinary or hospital, any kind
- Manufacture or treatment of products clearly
incident to the conduct of retail business on
the premises of such business occupation.
- Process emitting fumes or smoke or dust
- Stock yard, storage of or baling scrap paper,
iron, bottles, paper, or junk, including junked
motor vehicles.

4. These covenants are to run with the land and shall
be binding upon all parties and all persons claiming under
them until January 1, 1990, at which time said covenants
shall be automatically extended for successive periods of ten years
unless by vote of the majority of the then owners owning a
majority of the commercial tracts covered by these covenants
it is agreed to change said covenants in whole or in part.

If the parties hereto, or any of them, or their
heirs or assigns, shall violate or attempt to violate any of
the covenants herein, it shall be lawful for any other
person or persons owning any real property situated in said
tract, to prosecute any proceedings at law or in equity,
the party or parties, violating or attempting to viola-
tion of any such covenant, and either to prevent him or them
from doing or to recover damages or other costs for such
violations.

5. Violation of any one of these covenants or any
part thereof by judgment or court order shall in no wise
affect any of the other provisions which shall remain in
full force and effect.
Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 USC 3604(c).

Compliments of:
FIRST AMERICAN TITLE INSURANCE CO., INC.
120 N. Center Street • Casper, WY 82601 • (307) 237-8486
PROTECTIVE COVENANTS

CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AFFECTING PROPERTY

of the Paradise Valley Development Company, a Wyoming Corporation

THIS DECLARATION made this 19th day of October, 1970, by the Paradise Valley Development Company, a Wyoming Corporation, hereinafter called the Declarant,

WITNESSETH:

WHEREAS, Declarant is the owner of the real property described in Clause I of this declaration, and is desirous of subjecting the real property described in said Clause I to the restrictions, covenants, reservations, easements and liens, and charges hereinafter set forth, each and all of which is and are for the benefit of said property and for each owner thereof, and shall inure to the benefit of and pass with said property, and each and every parcel thereof, and shall apply to and bind the successors in interest, and any owner thereof;

NOW, THEREFORE, Paradise Valley Development Company, a Wyoming Corporation, hereby declares that the real property described in and referred to in Clause I hereof is, and shall be held, transferred, sold and conveyed subject to the conditions, restrictions, covenants, reservations, easements, liens and charges hereinafter set forth.

DEFINITIONS OF TERMS

Building site shall mean any lot, or portion thereof, or any part containing two or more contiguous lots, or a parcel of land of record and in a single ownership and upon which a dwelling may be erected in conformance with the requirements of these Covenants.

Company shall mean Paradise Valley Development Company, a Wyoming Corporation.

CLAUSE I

PROPERTY SUBJECT TO THIS DECLARATION

The real property which is and shall be held, transferred, sold and conveyed subject to the conditions, restrictions, covenants, reservations, easements, liens and charges with respect to the various portions thereof set forth in the various clauses and subdivisions of this Declaration to the County of Natrona, State of Wyoming, and is more particularly described as follows, to-wit:

Lots 1 through 9, Block 45 and

Lots 11 through 17 inclusive, Block 9, Paradise Valley

A Sub-division of Commercial Tract No. 3, Block 9

No property other than that described above shall be deemed subject to this declaration, unless and until specifically made subject hereto.

The declarant may, from time to time, subject additional real property to the conditions, restrictions, covenants, reservations, liens and charges herein set forth by appropriate reference hereto.

GENERAL PURPOSES OF CONDITIONS

The real property described in Clause I hereof is subject to the covenants, restrictions, reservations, liens and charges hereby declared to insure the best use and the most appropriate development and improvement of each building site thereof; to protect the owners of building sites against such improper use of surrounding building sites as will depreciate the value of their property; preserve, as far as practicable, the natural beauty of said property; to guard against the erection of structures and structures, built of improper or unsuitable building materials; to obtain harmonious color.
schemes; to insure the highest and best development of said property; to encourage and secure the erection of attractive homes thereon, with appropriate locations thereof on building sites; to prevent haphazard and inharmonious improvement of building sites; to secure and maintain proper setback, frontage, and adequate space and separations between structures; and in general to provide adequately for a high type and quality of improvement in said property, and thereby to enhance the values of investments made by purchasers of building sites therein.

A. All building sites in the tract shall be known and described as residential building sites. No structures shall be erected, altered, placed or permitted on any building site other than one detached single-family dwelling not to exceed two stories in height, and other outbuildings incidental to residential use of the premises.

B. No building shall be erected, placed, or altered on any premises in said development until the building plans, specifications, and plot plans showing the location of such building have been approved, in writing, as to conformity and harmony of external design with existing structures in the development and as to location of the building with respect to topography and finished ground elevation, by an architectural committee composed of H.J. Clark, M.H. Flungness, and R.C. Vanfield, or by a representative designated by a majority of the members of said committee. In the event the committee fails to approve or disapprove such design and location within ten days after plans and specifications have been submitted to it, or in any event, if no suit to enjoin the erection of such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. The members of said Architectural Committee shall not be entitled to any compensation for services performed pursuant to this Covenant.

C. No building shall be located on any building site nearer to the front lot line, rear lot line, and/or street line than the minimum building setback lines shown on the recorded plat. In any event, no building shall be located on any building site nearer than 25 feet to the front lot line, or nearer than 10 feet to any side street line. In the event the house is turned on a corner lot to face the side street, the setback line at the front of the lot shall be 5 feet greater than the setback of the adjoining house and the setback line on the side street shall be 25 feet. No building shall be located nearer than 10 feet to an adjacent building site except that no side yard shall be required for a garage or other permitted accessory building located 35 feet or more from minimum building setback lines. No dwelling shall be located on any interior building site nearer than 25 feet to the rear lot line. For the purposes of this covenant, eaves, steps, and open porches shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on a building site to enroach upon another building site.

D. No residential structure shall be erected or placed on any building site which has an area of less than 5,000 square feet or a width of less than 50 feet at the front building setback line for interior lots, and less than 50 feet for corner lots.

E. No noxious or offensive trade or activity shall be carried on upon any building site nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

F. No basement, tent, shack, garage, barn or other outbuilding other than guest houses and servants' quarters erected on a building site covered by these Covenants shall at any time be used for human habitation temporarily or permanently, nor shall any structure of a temporary character be used for human habitation.

G. An easement is hereby reserved for the Pacific Power and Light Company and the Mountain States Telephone and Telegraph Company for poles, anchors and guy wires and cable adjacent to any lot lines, and Northern Utilities Company for installation and maintenance of natural gas lines over the rear ten feet of each building site where no alley is provided in Paradise Valley, Natrona County, Wyoming.

H. No animals or poultry of any kind other than house pets shall be kept or maintained on any part of said property.

I. No fence, wall, hedge or mass planting shall be permitted to extend beyond the minimum building setback line established herein.
Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 USC 3604(c).
PARADISE VALLEY HOMES ASSOCIATION DECLARATION

To

PARADISE VALLEY HOMES ASSOCIATION DECLARATION

THIS DECLARATION, Made this 20th day of October, 1970 by Paradise Valley Development Co., Inc., a Wyoming Corporation, which Corporation is the owner of all the lots shown on the recorded plat of Lots 1 through 19, Block 45, which plat was recorded on March 30, 1961, in the office of the County Clerk of Natrona County, Wyoming in Plat Book 166 of Deeds, at Page 112; and Lots 11 through 17 in Block 9, Paradise Valley, a Subdivision of Commercial Tract No. 3, Block 9, which plat was recorded November 3, 1970 in the office of the County Clerk of Natrona County, Wyoming in Plat Book 232 of Deeds, at Page 415.

WITNESSETH: THAT WHEREAS, Paradise Valley Development Company is now developing said Paradise Valley for high-class residence purposes, and it is its desire to continue the development of certain parts of such land and other land in this vicinity for such purposes, and for the erection and maintenance of a residence neighborhood possessing features of more than ordinary value to a residence community, and

WHEREAS, In order to assist it and its grantees in providing the necessary means to better enable it and its grantees to bring this about Paradise Valley Development Company does now and hereby subject all of the lots shown on the aforementioned plat of Paradise Valley to the following covenants, charges and assessments, subject to limitations hereinafter set forth.

DEFINITIONS OF TERMS USED.

The term "district" as used in this agreement shall mean, unless otherwise herein provided, all of the lots shown on said plat of Paradise Valley. If or when, other land shall, in the manner herein provided for, be added to that described above, then the term "district" shall thereafter mean all land which shall from time to time be subjected to the terms of this agreement, including any future modification thereof. The term "improved property" as used herein shall be deemed to mean a single tract under a single ownership and use, and on which a residence has been erected or is in the process of erection or on which any other building or use not in violation of the restrictions then of record, is erected or is in the process of erection thereon. Any such tract may consist of one or more contiguous lots or parts thereof. Any other land covered by this agreement shall be deemed to be vacant and unimproved.

The term "Public places" as used herein shall be deemed to mean all streets and all platted places, the use of which is dedicated to or set aside for the use of the general public, or for the general use of all of the owners within the district, or which may, with appropriate consent, be used by all of the owners of the district.

The term "owners" as herein used shall mean those persons or corporations who shall from time to time own the land within the district.

PUBLIC IMPROVEMENTS UNDER MANAGEMENT OF COMPANY OR ASSOCIATION.

All public improvements upon and to the land in the district, or improvements in public places shall be under the management or control of the Homes Association by whatever name it may be designated as herein provided, as trustees, as an association to be composed of the owners of the real estate in said district, which association may or may not be incorporated as the members thereof may hereafter provide. But whether it is incorporated or not, it is understood and agreed that the members of the association shall be limited to the owners of the land within the boundaries of the district as it exists from time to time. It is provided, however, that such management and control of said improvements shall at all time be subject to that last mentioned by Natrona County, and by the state of Wyoming, or any of them, and in addition thereto, it shall have such further powers and duties as are hereinafter set forth, all of which may be exercised and assumed at the discretion of the Association.
The Association shall have the following powers and duties whenever in the exercise of its discretion it may deem them necessary or advisable, provided that nothing herein contained shall be deemed to prevent any owner having the contractual right to do so, from enforcing any building restrictions in his own name.

FIRST: To enforce, either in its own name or in the name of any owner within the district, any or all building restrictions, covenants, conditions and charges which may have been herebefore, or may hereafter be imposed upon any of the land in said district, either in the form as originally imposed, or as modified and amended by any provision thereto hereafter, or as modified and amended by the parties having the right to make such changes, releases or modifications as are permissible in the deeds, contracts or plats in which such restrictions, covenants and reservations are set forth, nor shall it serve to prevent the assignment of those rights by the proper parties, whereupon and whenever such rights of assignment exist. The expenses and costs of any such proceedings shall, however, be paid out of the general fund of the Association as herein provided for.

SECOND: To provide for the plowing and removal of snow from the streets.

THIRD: To care for vacant, unimproved and unsightly lots in said district, remove and destroy grass, weeds and rodents therefrom, and any unsightly and obnoxious things thereon, and to do any other things, and perform any labor, necessary or desirable in the judgment of the Association to keep the property, and the land contiguous and adjacent thereto in good order.

FOURTH: To care for, spray, trim and protect, plant and replant trees on all streets and in other public places; to care for, protect, plant and replant shrubbery, turf and rosebushes in the parks which are in the streets or in the parks set aside for the general use of the owners of the district, or to which such owners have access and the use thereof.

FIFTH: To provide such lights as the Association may deem advisable on streets, parks, parking, gateways, entrances or other features, and in other public or semi-public places.

SIXTH: To provide at suitable locations, receptacles for the collection of rubbish and for the disposal of such rubbish as in collected, and the collection and disposal of garbage.

SEVENTH: To provide for the maintenance of playgrounds, gateways, entrances, drinking fountains, other ornamental features, or existing or which may hereafter be erected or created in said district in any public street or park, or on any land set aside for the general use of the owners of the district, or to which all of such owners have access and the use thereof.

EIGHTH: To exercise such control over encroachments as it may acquire from time to time.

NINTH: To exercise such control over streets as may be within its powers and as it may deem necessary or desirable. To issue permits for plumbers or other parties to work, cut or excavate in streets when necessary for installation of utilities and to accept bonds or deposits for the repairing of such cuts. Said trustees shall have full authority to prevent any excavation or cuts in streets without first requiring a reasonable deposit to insure the repair and future maintenance of such repairs. It being further understood that the Trustees may reserve the full right to make any or all excavations in streets; or the right to refill any excavation; or the right to remove any cuts or the right to repair any damage, in its option, to any improvements in the streets, and pay the cost of the same out of the deposits made as above provided; subject at all times to such control of county or other proper officials as may have jurisdiction over streets.

TENTH: To repair, sheet, maintain, reave and reconstruct paved streets or roads, lanes and pedestrian ways, and to clean streets, gutters and sidewalks and pedestrian ways.

ELEVENTH: To reimburse the State or County for the expense of providing for community police and fire protection of said district, or to employ duly qualified peace officers and/or firefighters for such purpose.
To acquire by site, purchase, or otherwise as may be held, enjoy, lease, operate, maintain, and to convey, sell, lease, transfer, mortgage, or otherwise encumber, dedicate for public use, or otherwise dispose of any real or personal property in connection with the business of this Association, and to pay taxes on such real or personal property as may be so used by it, and such taxes as may be assessed against land in public or semi-public places.

To do any and all lawful things and acts which this Association, at any time, and from time to time, shall, in its discretion, deem to be in the best interests of said district and the owners of the buildings therein, and to pay all costs and expenses in connection therewith.

To maintain storm drainage catch-basins, underground pipes, open channels and all other drainage structures and facilities, whether in street areas or in recorded drainage easements.

GENERAL: The Second, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, and fourteenth paragraphs above shall be the responsibility of the owners of the buildings therein, only until such time as such services are adequately provided for by public authority.

LAND ENTITLED TO BENEFITS

No land shall be entitled to any of the benefits or improvements or services provided for by this Association unless the owner or owners thereof shall have subjected their land to the terms of this agreement and to the assessments herein provided for.

MEMBERS OF THIS ASSOCIATION SHALL BE

All persons who are owners of record of a building site or purchasing such building site under a contract or an agreement of purchase in said district.

Membership in this Association shall lapse and terminate when any member shall cease to be the owner of record of a building site, or cease to be a purchaser thereof under a contract or an agreement of purchase.

A building site for the purposes of this Declaration shall be and mean a building site as defined in the protective covenants covering the portion of said district in which the building site is located.

The voting power of members of this Association shall be limited to one vote to each owner, or purchaser under contract or agreement of purchase, including the developer, regardless of the amount of land or number of sites he may hold.

METHOD OF PROVIDING GENERAL FUNDS

For the purpose of providing a fund to enable the said Association to perform the duties, and to maintain the improvements herein provided for, all land within the boundaries of the district above described, shall be subject to an annual improvement assessment to be paid to the Association annually in advance by the respective owners or purchasers of the assessable land subject thereto, which assessable land shall be deemed to be all of the land in the aforesaid plat of Paradise Valley lying within three hundred feet of any paved street, open to vehicle travel, exclusive, however, of all land contained in streets, parks, playgrounds or other public places open to the public, for the common use of the owners or residents of the land within the district, or all of the corners of one or more entire blocks. The amount of such assessment shall be fixed by the Association, from year to year, and shall be in the proportion of one dollar per annum for each thousand feet of all of the assessable land within one hundred fifty feet of any paved street open to vehicle travel and one-half of one dollar per square foot per annum for all assessable land more than one hundred fifty feet and less than three hundred feet from any such paved street, provided that in no event shall the assessment exceed the cost of providing such services, in which case the assessment is due for the year for which such increase is proposed, a majority of the members present at such meeting for an increase, and not less than two-thirds of the members present at such meeting vote for the increase; and provided further, that the assessment be increased to three dollars per square foot per annum for all assessable land within one hundred fifty feet of any paved street open to vehicle travel and one and one-half dollars per square foot per annum for all assessable land more than one hundred fifty feet and less than three hundred feet from any such paved street, provided that in no event shall the assessment exceed the cost of providing such services, in which case the assessment is due for the year for which such increase is proposed, a majority of the members present at such meeting vote for the increase, and not less than two-thirds of the members present at such meeting vote for the increase.
to submit to the members of a proposal for increasing the rate of the assessment for any particular year, then it shall notify members of the Association by mailing to such members at the last known address with United States postage thereon prepaid, a notice of such meeting, giving the time and place at which it is to be held and the facts that an increase in the rate of assessment is to be voted at such meeting. No increase in the rate of assessment may be made for more than one year at a time.

ASSESSMENT DUE May 1st OF EACH YEAR

The first assessment shall be for the fiscal year beginning May 1, 1971, and it shall be fixed and levied prior to May 1, 1971, and payable on that date, and thereafter it shall be due and payable on the first day of May of each year. It will be the duty of the Association to notify all members whose address is listed with the Association on or before that date, giving the amount of the assessment, when due, and the amount on each tract of land owned by them. Failure of the Association to make the assessment prior to May 1st of each year for the next succeeding fiscal year beginning on May 1st shall not invalidate any such assessment made for that particular year; nor shall failure to levy an assessment for any one year affect the right of the Association to do so for any subsequent year. When the assessment is made subsequent to May 1st of any year, then it shall become due and payable not later than thirty days from the date of levying the assessment. Prior to the first assessment hereinabove provided for, if the assessment is not made in accordance with the terms of this agreement, it shall have the right to make a partial assessment within the limits herein provided for on a pro rata basis for the period of time ending April 30, 1972. Thereafter all assessments shall be made annually as herein provided.

WHAT CONSTITUTES NOTICE

A written or printed notice thereof, deposited in the United States Post Office, with postage thereon prepaid and addressed to the respective members at the last address listed with the Association, shall be deemed to be sufficient notice for this purpose or for any other purpose of this contract, unless notices are required.

LIEN ON REAL ESTATE

The assessment shall become a lien on said real estate as soon as it is due and payable as above set forth. In the event of failure of any of the members to pay the assessment on or before first day of June following the making of such assessment, then such assessment shall bear interest at the rate of ten percent per annum from first day of May, but if the assessment is paid before June 1st, or within thirty days from the date of the assessment it shall become due and payable on the same date as hereinabove provided for the fiscal year beginning May 1st, then no interest shall be charged.

WHEN DELINQUENT

On or after first day of June of each year, beginning June 1st, or within thirty days after the date of levying the assessment for the fiscal year during which and for which the assessment is made, the assessment shall become delinquent and payment of both principal and interest may be enforced as a lien on said real estate, in proceedings in any court in Laramie County, Wyoming, having jurisdiction of suits for the enforcement of such liens. It shall be the duty of the Association to bring suits to enforce such liens before the expiration thereof. The Association may at its discretion file certificates of non-payment of assessments in the County Clerk's office wherein any such assessments are delinquent. For such certificate so filed, the Association shall be entitled to collect from the owner or owners of the property described therein a fee of $2.00, which fee is hereby declared to be a lien upon the real estate so described in said certificate and shall be collectible in the same manner as the original assessments provided for herein and in addition to the interest and principal due thereon.

TERMINATION OF LIENS

Such liens shall continue for a period of five years from the date of delinquency and no longer, unless within such time, suit shall have been instituted for the collection of the assessment in which case the lien shall continue until the termination of the suit, and until the sale of the property under execution of the judgment establishing same.
The Association shall at no time expend more money within any one year than the total amount of the assessment for that particular year or any sum which it may have on hand from previous assessments; nor shall said association enter into any contract whatever, binding the assessment of any future year to pay for any such obligation and no such contract shall be valid or enforceable against the Association; it being the intention that the assessment for such year shall be collected as far as practicable toward payment of the obligation of that year, and that the Association shall have no power to make a contract affecting the assessment of any future or subsequent year.

OTHER LANDS - HOW THEY MAY BE ADDED

Paradise Valley Development Company may from time to time add such land to the district, as is now or hereafter owned or approved for addition by it; provided that the lands so added shall be in the district shall at that time be bound by all of the terms of this agreement and any future modifications thereof. The Association may also unite or combine with any other association similarly organized, operating on a similar basis having jurisdiction of land lying wholly within Matrona County, Wyoming.

ASSOCIATION TO NOTIFY MEMBERS OF ADDRESS

The Association shall notify all owners of land in the district as it may exist from time to time, insofar as the address of such owners are listed with said Association, or the official address of said Association, as is now and time regular meetings of the Association shall be held in the place, where payments shall be made; and any other business in connection with said Association may be transacted, and in case of any change of such address, the Association shall notify all the owners of the land in the district insofar as their addresses are listed with the Association, of the change, notifying them of their new address.

NEW POWER TO BE GIVEN

By written consent of the owners of two-thirds of the members, evidenced by an agreement duly executed and acknowledged, and recorded in the office of the County Clerk of Matrona County, Wyoming, the Association may be given such additional powers as may be desired by said members, or may otherwise amend this instrument provided, however, that no right to change the proportion of the assessment rate may be given.

TEMPORARY TRUSTEES

Prior to the actual organization or incorporation of the Association contemplated by the terms of the Declaration, Paradise Valley Development Company shall have the right at its option, to perform the duties, assume the obligations, levy and collect the assessments, and otherwise exercise the powers herein given to the Association, in the same way and manner as though all of such powers and duties were herein given direct to Paradise Valley Development Company.

Prior to the actual incorporation of an association contemplated by the terms of this Declaration, Paradise Valley Development Company shall have the right, which it may exercise, at its option or discretion, by an appropriate agreement in writing, duly executed, acknowledged and recorded in the office of the County Clerk of Matrona County, Wyoming, to subject the land described in this Declaration together with any other land which may hereafter be added to the District, to the powers and provisions of any other Home Company or Homes Association by and with its consent, and having within its jurisdiction, land situated solely within Matrona County, Wyoming, provided such other association or company, by whatever name known, shall have no greater powers than are set out in this Declaration, and that it be at that time duly incorporated under the laws of the State of Wyoming; and, provided, further, that all members or owners of land within the District as it exists from time to time shall have equal rights as property owners of membership. No association contemplated under the terms of this Declaration may be incorporated or assume any of the rights hereunder without the consent of Paradise Valley Development Company and its relinquishment
TO OBSEIVE ALL LAW

Said Association shall at all times observe all of the State, County and other laws, and it is expressly agreed that the provisions of this agreement shall be in conflict with any of the provisions thereof, then such parts of this agreement as are in conflict shall be null and void, but no other part of this agreement shall be affected thereby. The Association shall have the right to make such reasonable rules and regulations and provide such means and employ such agents as will enable it to adequately and properly carry out the provisions of this agreement, subject, however, to the limitations of this right to contract as is herein provided for.

HOW TERMINATED

This agreement may be terminated and all of the land now or hereafter affected may be released from all of the terms and provisions thereof by the agreement of two-thirds of the area subject thereto at the time it is proposed to terminate the agreement, executing and acknowledging an appropriate agreement of the area for that purpose and filing the same for record in the office of the County Clerk of Natrona County, Wyoming.

CUMMENTS RELATING TO THE LAND

All of the provisions of this declaration shall be deemed to be covenants running with the land, and shall be binding upon Paradise Valley Development Corporation, and upon its successors and assigns.

IN WITNESS WHEREOF, Paradise Valley Development Co., Inc., has, by authority of its Board, caused this instrument to be executed by its President the day and year first above written.

PARADISE VALLEY DEVELOPMENT CO., INC.,
A Wyoming Corporation

[Signature]
President

STATE OF WYOMING

COUNTY OF NATRONA

On this 20th day of October, 1970, before me personally appeared _________________________________ WILTON L. KLUMNESS to me personally known, who, being duly sworn, did say that he is the President of PARADISE VALLEY DEVELOPMENT CO., INC., a Wyoming Corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed as required by the laws of said corporation by authority of its Board of Directors, and said WILTON L. KLUMNESS acknowledged said instrument to be the free and true act and deed of said corporation.

My Commission expires on the 10th day of February 1971.

and notarial seal this 20th day of October, A.D. 1970.

[Signature]
Notary Public