PARADISE VALLEY DEVELOPMENT COMPANY  
A Wyoming Corporation

TO

PARADISE VALLEY

PARADISE VALLEY HOMES ASSOCIATION DECLARATION

THIS DECLARATION, made this 1st day of December, 1971 by Paradise Valley Development Co., Inc., a Wyoming Corporation, which corporation is the owner of all of the lots shown on the recorded plat of Lots 17 through 40, Block 15; Lots 8 through 17, Block 16; and Blocks A, B, & C, which plat was recorded on June 20, 1971, in the office of the County Clerk of Natrona County, Wyoming, in Plat Book 226, of Deeds at page 654, and Lots 1 and 30, Block 42; Lots 1 through 22, Block 43; Lots 1 through 17, Block 44; and which plat was recorded on November 24, 1971, in the office of the County Clerk of Natrona County, Wyoming, in Plat Book 233, of Deeds at page 130, all of the above lots are in Paradise Valley, a subdivision in Natrona County, Wyoming.

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 creation 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 funds to better enable it and its grantees to bring about Paradise Valley Development Company does now and hereby subject all of the lots shown on the aforesaid 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 and until extended as hereinafter provided, all of the lots shown on said plat of Paradise Valley, if or when, other land shall, in the manner hereinafter provided for, be added to that described above, then the term "district" shall thereafter mean all land which shall from time to time be subject 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 tract a residence has been erected or is in the process of erection or on which any other building, 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 similar 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 may 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 hereinafter provided, as trustees, 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 was on the 1st day of December, 1971. It is provided, however, that such management and control of said improvements shall at all times be subject to that had and exercised 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 and all building restrictions, covenants, conditions and charges which may have been heretofore, or may hereafter be imposed upon any of the land in said district, either in the form as originally placed thereon or as modified subsequently thereto; provided, however, that this right of enforcement shall not serve to prevent such changes, releases or modifications of restrictions, covenants or reservations being made 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, wherever 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 unkept lots in said district, remove and destroy grass, weeds and rodents therefrom, and any unsightly and obnoxious thing thereon, and to do any other things, and perform any labor necessary or desirable in the judgment of this 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, ornamental grass and flowers in the parks which are in the streets or in the parks set aside for the exclusive 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 areas, 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 is collected, and the collection and disposal of garbage.

SEVENTH: To provide for the maintenance of playgrounds, gateways, entrances, drinking fountains, ornamental features now 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 exclusive use of the owners in the district, or to which all of such owners have access and the use thereof.

EIGHTH: To exercise such control over easements 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 plums or other parties to make, cut or excavate in streets when necessary for installation of utilities and to accept bonds or deposits for the repairing of such cuts. Said trustee 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 for 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 receive any cut or the right to repair any damages to the street or sidewalks in the streets, and pay the cost of the same out of the deposits made as above provided; subject to all times to such control of county or other proper officials as may have jurisdiction over streets.

TENTH: To repair, oil, maintain, repave and reconstruct paved streets or roads, lines 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 police officers and/or firefighters for such purpose.
THIRTEENTH: To do any and all lawful things and acts which this Association, as any time, and from time to time, until, in its discretion deemed to be the best interests of said district and the owners of the building sites thereon, and to pay all costs and expenses in connection therewith.

FOURTEENTH: To maintain storm drainage catch-basins, underground pipes, open channels and all other drainage structures and facilities located either 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 Home Association 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 the assessments herein provided for.

THE 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 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 agreement of purchase.

A building site for the purpose of this Declaration shall be taken to 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 general fund to enable the said Association to perform the duties, as 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 under contract or agreement of purchase 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 street, 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 owners of one or more entire blocks. The amount of such assessment shall be fixed by the Association from year to year, but shall be in the proportion of one mill per annum for each square foot of all of the assessable land within one hundred fifty feet of any paved street open to vehicle travel and one-half of one mill 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.

The rate of assessment may be increased to two mills per square foot per annum on all of the assessable land within one hundred fifty feet of any paved street open to vehicle travel and one mill per square foot per annum for all assessable land more than one hundred fifty feet, but less than three hundred feet from any such paved street, provided that at a meeting of the members specially called for that purpose, prior to the date on which the assessment is due for the year for which such increase is proposed, a majority of the members present at such meeting vote for such an increase; and provided further, that the assessment be increased to three mills per square foot per annum for all assessable land within one hundred fifty feet of any paved street open to vehicle travel and one-half mills 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 at a meeting of the members specially called for that purpose, prior to the date on which the assessment is due for the year for which such increase is proposed, a majority of the members present at such meeting vote for such an increase; however, the Association may deem it advisable...
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 mail-ling to such members at the last known address with United States postage therein prepaid, a notice of such meeting, giving the time and place at which it is to be held and the fact that an increase in the rate of assessment is to be voted upon at such meeting. No increase in the rate of assessment may be made for more than one year at a time.

ASSESSMENTS DUE May 1 OF EACH YEAR

The first assessment shall be for the fiscal year beginning May 1, 1971, and shall be fixed and levied prior to May 1 and shall be payable on that date, and thereafter it shall be due and payable on the first day of May of each year. It shall 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 1 of each year for the next succeeding fiscal year beginning on May 1, 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 1 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, the Trustees shall deem it necessary for the purpose of carrying out the terms of this agreement, it will 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 and proper notice for this purpose or for any other purpose of this contract, where 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 first day of June, or within thirty days from the date of the assessment is paid subsequent to April 1, for the fiscal year beginning May 1, then no interest shall be charged.

When delinquent

On or after first day of June of each year, beginning June 1, or within thirty days from 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 Natchitoches Parish, Louisiana, 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 certificate of non-payment of assessments in the County Clerk’s Office wherever any such assessments are delinquent. For each certificate so filed, the Association shall be entitled to collect from the owner or owner 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.
EXPENDITURES LIMITED TO ASSESSMENTS FOR CURRENT YEAR

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 surplus which it may have on hand from previous assessment; nor shall said Association enter into any contract whatever, under 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 each year shall be applied as far as practicable toward payment of the obligation of that year, and the Association shall have no power to make a contract affecting the assessment of any future or subsequent year.

OTHER LANDS - Hц? 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 land be added to 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 Natrona 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, of any address of said association, as to what place and time regular meetings of the Association shall be held, designating 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 its 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 Natrona County, Wyoming, the Association may be given such additional power 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 rates 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 Natrona 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 terms and provisions of any other Home Company or Home Association by and with its consent, and having within its jurisdiction, land situated solely within Natrona 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 and privileges 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 of its rights as temporary Trustees.
TO OBSERVE ALL LAWS

Said Association shall at all times observe all of the State, County and other laws, and if at any time any of the provisions of this agreement should be found to be in conflict therewith, then such parts of this agreement as are in conflict with such laws shall become null and void, but no other part of this agreement not in conflict therewith 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 the agreement, subject, however, to the limitations of its rights 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 owners of two-thirds of the area subject thereto at the time it is proposed to terminate this agreement, executing and acknowledging an appropriate agreement or agreements for that purpose and filing the same for record in the office of the County Clerk of Natrona County, Wyoming.

COVENANTS RUNNING WITH 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 Company, and upon its successors and assigns.

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

PARADISE VALLEY DEVELOPMENT COMPANY

DATED: Nov. 25, 1981.

STATE OF WYOMING
COUNTY OF NATRONA

The foregoing instrument was acknowledged before me this 1st day of December, 1981, Witness my official seal.

Notary Public

[Signature]

[Notary Public]
PROTECTIVE COVENANTS

CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AFFECTING PROPERTY
OF THE PARADISE VALLEY DEVELOPMENT COMPANY, A WYOMING CORPORATION:

THIS DECLARATION made this 1st day December 1971, 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, 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 shall mean a single family residence, multifamily unit or apartment house.

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 or multi-family unit may be erected in conformance with the requirements of these Covenants.

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

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 thereof 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 16 - Lots 32 through 40
Block 19 - Lots 8 17
Block 42 - Lots 1 and 30
Block 43 - Lots 1 through 22
Block 44 - Lots 1 19

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, condition, 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, as 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 streets and
planning thereon on building sites to promote uniform and harmonious improvement of
building sites to secure and maintain proper setbacks from streets and adequate
space 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 owners of building sites therein.

a. All building sites in the tract shall be known and described as resi-
dential building sites. No structures shall be erected, altered, placed or permitted
to remain on any building site other than one detached single-family dwelling, or
multi-family units not to exceed three 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, 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. Clare, Jr., M.L. Klunness, and Rex
Canfield or by a representative designated by a majority of the members of said com-
mmittee. In the 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 in the 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 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. No dwelling or
multifamily unit shall be located on any interior building site nearer than 20 feet to
the rear lot line. For the purposes of this covenant, eaves, steps, and open porches
shall not be considered as part of the 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 or multifamily unit 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 trailer, mobile home, 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 anytime be used for human habitation temporarily
or permanently, or shall any structure of a temporary character be used for human
habitation.

g. 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 adja-
cent to any lot lines, and Northern Utilities Company for installation and mainten-
ance 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.

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 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.

l. 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 and recommendations of the Wyoming State Board of Health. Approval of such systems 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. This restriction does not apply to new modular homes.

o. Each dwelling built in this subdivision shall be equipped with a garbage disposal.

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, 1997, 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 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 persons or person 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.

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 which shall remain in full force and effect.

PARADISE VALLEY DEVELOPMENT CO., INC.
a Wyoming Corporation

[Signature]
President

STATE OF WYOMING )
COUNTY OF NATRONA )

The foregoing instrument was acknowledged before me this 1st day of December, 1971. Witness my official seal.

My commission expires
Feb. 24, 1975

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

To
Paradise Valley

AMENDMENT TO
PARADISE VALLEY HOMES ASSOCIATION DECLARATION

The undersigned do hereby certify that they executed that certain "Declaration" recorded January 27, 1972 in Book 57 of Miscellaneous at Page 313, Records of Natrona County, Wyoming, and do hereby amend the first paragraph thereof to read:

THIS DECLARATION, made this ______ day of February, 1972,

by Paradise Valley Development Co., Inc., a Wyoming Corporation, which corporation is the owner of all of the lots shown on the recorded plat of Lots 32 through 40, in Block 16; and Lots 8 through 17 in Block 19, which plat was recorded on August 20, 1971 in Book 236 of Deeds at Page 458; and Lots 1 and 30 in Block 42; Lots 1 through 22 in Block 43, which plat was recorded November 26, 1971 in Book 238 of Deeds at Page 139; and Lots 1 through 20 in Block 44, which plat was recorded 17th of February, 1972 in Book 239 of Deeds at Page 222, all being in Paradise Valley, a subdivision in Natrona County, Wyoming, as recorded in the office of the County Clerk of Natrona County, Wyoming.

The purpose of this Amendment is to correct and delete certain lands listed in previous "Declaration" referred to herein.

STATE OF WYOMING ) ss.
COUNTY OF NATRONA )

The foregoing instrument was acknowledged before me this ______ day of ______, 1972.

Witness my official seal.

My Commission Expires: Feb. 24, 1975
AMENDMENT

To

PROTECTIVE COVENANTS

The undersigned do hereby certify that they are the owners of those lands shown in the certain Plat of Paradise Valley, Lots 1 and 30, Block 42; all of Block 43; Lots 1 through 19, Block 44; being a subdivision of portions of the E. 56th, Section 16, Township 13 North, Range 80 West of the 6th P.M., Natrona County, Wyoming, as recorded November 26, 1971 in Book 238 of Deeds, Page 130.

That heretofore, under date of December 1, 1971, the undersigned caused to be recorded certain Protective Covenants with respect to certain Lots and Blocks thereof as recorded January 27, 1972 in Book 37 of Miscellaneous at Pages 221-223.

That the undersigned desire to amend said Protective Covenants in part in the following manner:

That these lots and blocks described in Clause I thereof be amended to read:

Block 16 - Lots 32 through 40;
Block 19 - Lots 8 through 17;
Block 42 - Lots 1 and 30;
Block 43 - Lots 1 through 22;

As shown in that certain Plat of Paradise Valley, a subdivision in Natrona County, Wyoming, as recorded November 26, 1971, in Book 238 of Deeds, Page 130.

Block 44 - Lots 1 through 20;
As shown in that certain Replat of Block 44, Paradise Valley, a subdivision in Natrona County, Wyoming, as recorded February 17, 1972, in Book 239 of Deeds, Page 222.

That except as hereby amended, said Protective Covenants shall remain in full force and effect as therein set forth.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to Protective Covenants.

PARADISE VALLEY DEVELOPMENT CO., INC.
A Wyoming Corporation

By

President

Secretary

STATE OF WYOMING ) ss.
COUNTY OF NATRONA )

The foregoing instrument was acknowledged before me this 10 day of February, 1972.

Notary Public

My Commission expires: Feb. 24, 1975
WHEREAS, CARLSBERG MOBILE HOME PROPERTIES, LTD., '72, a Limited Partnership (hereinafter referred to as "OWNER"), is the owner in fee of that certain real property in the County of Natrona, State of Wyoming (hereinafter referred to as the "LAND"), more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, the LAND is subject to the terms and conditions of that certain Regulatory Agreement for Mobile Home Courts dated February 1, 1972 (hereinafter referred to as the "REGULATORY AGREEMENT"), which was recorded on February 10, 1972, in Book 153 AC&L, at Page 98; and

WHEREAS, certain provisions of the Agreement of Limited Partnership of OWNER (hereinafter referred to as the "PARTNERSHIP AGREEMENT") could be interpreted as being inconsistent with certain provisions of the REGULATORY AGREEMENT; and

WHEREAS, OWNER desires to declare, create and establish a Covenant Running with the Land providing that, so long as the LAND is subject to the REGULATORY AGREEMENT, the provisions of the REGULATORY AGREEMENT shall prevail over any inconsistent provisions of the PARTNERSHIP AGREEMENT so far as they are applicable to the LAND and any mobile home park business conducted on the LAND, expressly including, but not limited to, the distribution of cash generated by the LAND, or the mobile home park business conducted on the LAND, to the limited partners or the general partner of OWNER;

NOW THEREFORE, OWNER does hereby declare as follows:

1. The above recitals are hereby incorporated into this Declaration by reference to the same extent as though herein again set forth in full.

2. OWNER does hereby covenant that, so long as the LAND is subject to the REGULATORY AGREEMENT, the provisions of the REGULATORY AGREEMENT shall prevail over any provision of the PARTNERSHIP AGREEMENT which is inconsistent therewith so far as they are applicable to the LAND and any mobile home park business conducted on the LAND, expressly including, but not limited to, the distribution of cash generated by the LAND, or the mobile home park business conducted on the LAND, to the limited partners or the general partner of OWNER.

3. OWNER does hereby declare and establish the aforesaid covenant as a Covenant running with the LAND; provided, however, that at such time that the LAND
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).
is no longer subject to the REGULATORY AGREEMENT, the aforesaid covenant shall
cease and determine and thereafter no longer be a burden upon the LAND.

IN WITNESS WHEREOF, OWNER has hereunto set its hand and seal this 22nd
day of July, 1975.

CARLSBERG MOBILE HOME PROPERTIES, LTD. - '72
a Limited Partnership
CARLSBERG RESOURCES CORPORATION
General Partner

By

[Signature]

State of California
COUNTY OF LOS ANGELES

On October 20, 1975, before me, the undersigned, a Notary Public in and for
said State, personally appeared William W. Geary, Jr., known to me to be the
Vice President, of Carlsberg Resources Corporation, the corporation that executed
the within instrument and known to me to be the person who executed the within instrument on behalf of said corporation,
and corporation being known to me to be one of the partners of Carlsberg Mobile Home Properties, Limited,
that executed the within instrument, and is acknowledged to me
that such corporation executed the same as such partner and
that such partner who executed the same.

WITNESS my hand and official seal.

Name (Typed or Printed)

[Signature]

[Seal]