PROTECTIVE COVENANTS

CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AFFECTING PROPERTY

OF THE PARADISE VALLEY DEVELOPMENT COMPANY, A WYOMING CORPORATION,

THIS DECLARATION RECITES THIS 18TH 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 transferring 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 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 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 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 the entirety of the Tract of Real Property of Matona, 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. 1, 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 said building site thereof; to protect the owners of building sites against such improper use of surrounding building sites as shall depreciate the value of their property; to preserve, as far as practicable, the natural beauty of said property; to guard against unnecessary expense of covenants and structures; to built of proper or unsuitable building materials; to obtain harmonious color.
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).

Covenants shall run with the land and be enforceable by any party having an interest in the land. The covenants are intended to protect the aesthetics and character of the neighborhood and are binding on all current and future owners of the land.

No buildings shall be erected on any building site for the purpose of accommodating more than three families. No building shall be erected on any building site for the purpose of accommodating more than one family. No building shall be erected on any building site for the purpose of accommodating more than two families. No building shall be erected on any building site for the purpose of accommodating more than one family and one business. No building shall be erected on any building site for the purpose of accommodating more than one family and one business or one family and one residence. No building shall be erected on any building site for the purpose of accommodating more than one family and one business or one family and one residence.

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J. Oil drilling, oil development operations, 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, garages, second floors, and other structures, shall be 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. feet</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>11 through 17 inc</td>
<td>800</td>
</tr>
<tr>
<td>45</td>
<td>1 through 9</td>
<td>300</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.

M. No individual sewage disposal system shall be permitted on any lot nor cesspool or septic tank on any building site.

N. 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.

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

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

Q. 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.

R. These covenants are perpetual and shall run with the land and shall be binding on all parties or all persons claiming under them until January 1, 1993, 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 persons or person owning any real estate 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.

X. Invalidation of any of these covenants or any part thereof by judgment or decree shall in no wise affect any of the other provisions which shall remain in full force and effect.

PARADISE VALLEY DEVELOPMENT CO.,
A Wyoming Corporation

Signed: [Signature]
President
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 of 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 186 of Deeds, at Page 71; and Lots 11 through 17 in Block 9, Paradise Valley, a Sub division of Commercial Tract No. 1, Block 9, which plat was recorded November 5, 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, it is its desire to continue the development of certain parts of said land and other lands in this vicinity for such purposes, and for the 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 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 herein shall mean, unless otherwise 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 subjected to the terms of this agreement, including any future modifications 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 there shall have been erected or is in the process of erection or on which any other building, not in violation of the restrictions then in existence, is erected or is in the process of erection therein. 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, all sidewalks, the use of which is dedicated to or not subject to 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 trustee, an association to be composed of the owners of the real estate in the said district, which association may or may not be incorporated as the members thereof may hereinafter 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 times be subject to the laws of Natrona County, and by the laws of the State of Wyoming, or by 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.
LEGAL. To acquire by gift, purchase or otherwise, own, hold, enjoy, lease, operate, maintain, and to convey, sell, lease, transfer, mortgage, or otherwise encumber, dedicate for public use or other uses of 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.

PROHIBITED. To do any act or act, thing, or thing which this Association, at any time, and from time to time, shall, in the discretion of the Association, be the best interests of said district or the owners of the building sites thereon, and to pay all costs and expenses in connection therewith.

PURPOSES. To maintain storm drainage catch-basins, underground pipe open channels and all other drainage structures and facilities, and to maintain streets or in record 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 to 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 covenant 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 purchased or occupied by the Association upon which the improvements are to be made.

The Assessment Office is located at the office of the Association.

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 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 the assessment.

In addition, the Association shall be entitled to make an additional assessment upon the assessable land within one hundred fifty feet of any paved street open to vehicle travel and one 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, 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 the assessment.

The funds so collected shall be used for the purposes stated in the Declaration and other purposes as may be deemed 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 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 fact 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.

ASSOCIATION DUE \[May 1\] OF EACH YEAR

The first assessment shall be for the fiscal year beginning \[May 1\] and it shall be fixed and levied prior to \[May 1\] 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, then 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 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. 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, if the Association shall deem it necessary for the purposes of carrying out 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 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 \[first day of May\] or within thirty days from the date of the assessment is made subsequent to \[April 30, 1972\] 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, \[first day of June\] or within thirty days following the making of such 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 Tomoros County, Wyoming, having jurisdiction of suits for the enforcement of such liens. It shall be the duty of the Association to bring such 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 each 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 assessment 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 in 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 the assiciation
enter into any contract whatever, binding the assessment of any future year to
pay for 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 paid as far as practicable as income within 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 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, or of the official address of said Association, as to what
place 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 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 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 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 Homestead Company or Homes
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 said land within the District as it exists from time to time shall have equal
rights as provided by laws of membership. No association contemplated under the terms
of this Declaration, by to incorporated or assume any of the rights hereunder
taking the consent of Paradise Valley Development Company and its relinquishment
TO ENSURE ALL LAWS

Said Association shall at all times observe all of the State, County and other laws, and it is expressly provided that none of the provisions of this agreement shall be held to be in conflict therewith, than such parts of the agreement as are in conflict with such laws shall become null and void, and if any 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.

NEW TERMINATION

This agreement may be terminated and all of the land now or hereafter owned may be released from all of the terms and provisions thereof by the spouse 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 BURDENS 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 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. KUMBS

To me personally known, who, being by me 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 hereof said corporation by authority of its Board of Directors, and said WILTON L. KUMBS acknowledged said instrument to be the free act and deed of said corporation.

By Commission, bearing on the 24th day of February 1971.

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

[Signature]
Notary Public