

**DECLARATION OF PROTECTIVE COVENANTS
FOR VALLEY VIEW SUBDIVISION
EDITION 3**

NOTE: This edition of the Covenants supercedes those originally established by Carroll Realty Company, Inc., the original Declarant on December 5, 1973. In this edition, the Declarant has been replaced by an Architectural Control Committee established in March 1990 in accordance with the original Covenants. Edition 3 incorporates all amendments adopted as a result of changes in law and other changes/amendments approved by the members of the Homeowners Association in accordance with the provisions of the Covenants.

This Declaration is made by the Architectural Control Committee (hereinafter referred to as the Committee), a duly constituted Committee formed in March 1990 in accordance with the provisions of the original Covenants dated December 5, 1973 and subsequently revised on January 18, 1993 and further revised on September 21, 1997.

All of the lots, parcels, tracts and portions of this subdivision will be subject to the conditions, restrictions, reservations and covenants now on record and upon the following express conditions, provisions, reservations, restrictions, servitudes and covenants. Each and every covenant is for the benefit of the entire subdivision for the benefit of each owner of land therein. These covenants shall be binding on all owners of land in this subdivision and their successors in interest, regardless of how that interest is acquired. This includes among others, adverse possessors, lessees, and purchasers at mortgage foreclosure sales. These covenants are imposed pursuant to the general plan for the improvement and benefit of the Valley View Subdivision.

It is the intention of the Committee that the lands in this subdivision shall be developed and maintained as a highly desirable rural residential area. The purpose of the following covenants is that the present natural beauty, growth, native setting and surroundings shall always be protected insofar as possible in connection with the uses and structures permitted by this declaration.

These covenants are imposed upon the lands comprising the Valley View Subdivision as an obligation or charge against the same for the benefit of each and every lot and tract in the subdivision and the owner or owners thereof. Each and every owner of land in this subdivision shall have a right to enforce the following covenants which are imposed upon each and every lot and tract in this subdivision.

RESIDENTIAL RESTRICTIONS

1. All tracts and lots shall be used only for residential and family recreational purposes.
2. No manufacturing or commercial enterprise or enterprises of any kind for profit shall be maintained on, in front of, or in connection with the lands in this subdivision nor shall such lands in any way be used for other than strictly family recreational purposes.

SINGLE FAMILY RESIDENCES

3. All buildings erected on any Valleyview Subdivision lot shall be a detached single family dwelling with necessary garage or outbuildings. The principal residence shall have a minimum fully enclosed area devoted to living purposes, exclusive of porches, terraces and garages of one thousand five hundred (1,500) square feet on ground level.

BACK LINES

4. All buildings shall be located at least 200 feet from the front lot line and at least 100 feet from the interior and rear lot lines of the building lot. For the purposes of these covenants, eaves, steps and open porches shall not be considered as a part of a building; provided, however, this covenant shall not be construed to permit any portion of a building on a building lot to encroach upon another building lot.

MANUFACTURED, MODULAR, MOBILE OR PREFABRICATED BLDGS.

5. Buildings that are constructed off-site and require transportation to any lot, whole or in partial assembly, will not be permitted; this includes Modular or Mobile homes, stock modular buildings or any other structure requiring transportation and set-up in a partially completed state. However, structures that are assembled off-site and completely disassembled for transportation, may be permitted. The aesthetic merits of any such structures are subject to review and approval by the Committee. All structures used as temporary living quarters must be approved by the Committee. This covenant shall not prevent the parking and temporary, occasional use of a camping trailer in the subdivision for a limited duration, as long as the trailer is not used as a permanent residence.

TANKS

6. Swimming pool filter tanks, fuel oil tanks, and similar tanks which may be visible from the street shall be enclosed, buried or otherwise appropriately screened so that they will not be visible from the street or from adjoining tracts.

INTENT OF DOMESTIC WATER AND WASTE WATER PROTECTIVE COVENANTS

7. The Committee intends by these covenants to prevent any activities and exclude any structures which might impair the quantity and quality of ground water available to the owners of lots in the subdivision. Therefore, pollution or contamination of the ground water supply is prohibited.

STATE REGULATIONS

8. State regulations governing domestic water supplies and waste water disposal systems shall control when they are more severe than the requirements imposed by the Committee.

LOCATION OF WATER WELLS AND WASTE WATER DISPOSAL SYSTEMS

9. Water wells and waste water disposal systems shall be no closer together than two hundred (200) feet. Water lines and sewer lines shall not pass under or through a foundation wall closer than twenty (20) feet from each other. Wells and waste water disposal systems shall be located at least one hundred (100) feet from all property lines.

DOMESTIC WATER SYSTEM

10. Water wells and domestic water supplies shall be constructed so as to comply with the current specifications established by the State Engineer, the State Department of Services or their successors. As a general rule, pitless adaptors must be used on all wells and all pumps drawing water from the wells shall be of the submersible type. However, the Committee may approve and allow different pumping system designs or equipment.

INSPECTION AND ENFORCEMENT OF DOMESTIC WATER AND WASTE WATER DISPOSAL SYSTEM COVENANTS

11. Waste water disposal systems must be (1) an aerobic type approved by the National Sanitation Foundation Laboratory or, (2) a disposal system that precludes drainage or the return of waste water to the soil; or, (3) any disposal system that is proven equal or superior to the above-mentioned systems and is approved by the Committee. Septic tanks and cesspools are prohibited.

13. The Department of Health and Social Services or its successors shall have a right to inspect the domestic water and waste water disposal systems at any time. If the Department determines that corrective measures must be taken to comply with state laws and regulations and to protect the public health, it shall give the property owner notice directing him to correct the violation. The property owner will be liable for all costs of

the necessary corrective measures, and in the event suit is required to collect these sums, the property owner shall be liable for all attorneys' fees and costs incurred in bringing an action to enforce this obligation.

APPROVAL OF BUILDING PLANS

13. Residences, buildings, fences, walls, exterior lighting facilities, domestic water or waste water disposal systems, or other structures may be constructed, replaced or altered on any lot within the subdivision only after the plans and specifications showing the location of the structure and the plans for construction have been approved by the Committee in interest as to the quality of workmanship and materials, harmony of colors to blend with the surrounding area and specifically disallowing bright, shiny metallic type external finish and with respect to topography, finished grade, elevation and compliance with the covenants contained herein. The construction of geodisic homes is prohibited.

14. Within forty five (45) days after receiving these plans, the Committee shall either approve or disapprove, in writing, such plans and specifications. In the event the Committee fails to approve or disapprove in such period of time, after the plans have been submitted to it, approval will not be required and the related covenants shall be deemed to have been fully complied with. If the plans shall be rejected because of noncompliance with the covenants and restrictions, the reasons therefore shall be stated. The person submitting the plans shall have a right to make application to the Committee for review of its decision and may request a variance from the restrictions.

15. During the course of construction of any structure or system, the Committee shall have the right to inspect the work to insure it conforms with the approved plans. The Committee shall have the right to inspect any structure or system prior to covering.

16. Commencement of any construction before approval has been given by the committee will be a violation of these covenants.

SUBDIVISIONS

17. Resubdivision of lots is not authorized. Valley View Subdivision is zoned A-AGRICULTURAL by the Sheridan County Zoning Resolution dated May 14, 1985. The resolution restricted minimum lot size to 35 acres. Smaller size lots in existence before May 14, 1985 are grandfathered.

RESTRICTED USES

18. Animals, livestock and poultry may be kept, raised and bred only for family use and enjoyment. All livestock shall be confined by a fence, corral or enclosure which is sufficient to restrain them.

19. Owners of land in the subdivision shall follow proper land management procedures to prevent overgrazing or erosion of the soil. The Committee shall have the exclusive right to determine when overgrazing or erosion is threatened by the acts of property owners.

20. If the Committee determines that overgrazing or erosion is threatened, it may order the property owner to limit or cease his activities. Failure to obey such an order will be a breach of this covenant.

21. The use of any portion of Valley View Subdivision as a dumping ground for rubbish, trash, garbage and other waste is prohibited. Trash, garbage and other wastes shall not be allowed to accumulate and shall be kept in sanitary containers. All incinerators or other equipment for storage or disposal of such materials shall be kept in a clean and sanitary condition.

22. The accumulation of machinery, equipment or used motor vehicles is prohibited.

23. Signs of any kind may be displayed to the public view only after approval by the Committee, except a property owner may display without limitation, any signs necessary to advertise the property for sale.

24. Excavation for stone, gravel or earth on any lot is prohibited. Excavation for construction purposes is permitted only after construction has commenced and during the construction period.

25. The use of high powered hunting rifles for any purpose by any person within the subdivision is prohibited.

26. Homeowners with recreational equipment, (recreational vehicles, campers, boats, etc.) will obscure the vehicles from sight as much as possible by parking/storing them next to buildings rather than parking them out in the open.

27. All lands, buildings and structures shall be maintained and kept in good repair.

EASEMENTS, UTILITIES, ROADS AND RECREATIONAL AREAS

28. The Committee reserves to itself perpetual easements across such land in the Valley View Subdivision along all irrigation and drainage swales and ditches presently in existence (or hereafter constructed or confined with the consent of the land owners across which the water flows) for the purpose of construction, maintenance and operation of the ditches for proper irrigation and drainage of all meadow lands of any lots or any tracts therein. The Committee reserves the rights to irrigate and go on all such lands at all reasonable times for the purposes of preserving and maintaining the natural beauty.

29. Easement and right of way of fifteen (15) feet on each side of the property lines of the original lots of the subdivision are hereby reserved for poles, wires, pipes and conduits for heating, lighting, electricity, gas, telephones, sewer, water or other public or quasi-public utility service purposes, together with the right of entry at any time for the purpose of further construction and repair.

30. All utilities which are originally delivered underground shall be continued underground. The owner of each tract shall be responsible for installing the utilities in their tract. The installation will be at the expense of the owner of each tract.

31. All roads within the subdivision are to be maintained, improved and repaired when necessary by all tract owners who have a boundary fronting on a subdivision road or who use said roads for access to their tract. State highway or county roads are excluded. Each title holder of a tract or re-subdivided tract shall be a separate owner. The cost shall be born equally by these tract owners. The Committee shall have the exclusive right to determine when roads are in need of maintenance and repair and the exclusive right to determine which owners use the road for access to their tracts.

APPROVING AUTHORITY

32. The Architectural Control Committee shall consist of five (5) members and shall be the approving agency for the provisions of these covenants. This does not prevent any other landowner within Valley View Subdivision from protesting any violation of the covenants.

33. The members of the Architectural Control Committee must be owners of tracts in the subdivision. The five (5) nominees receiving the most votes shall serve as members of the Committee. Each lot owner and each owner of a re-subdivided lot shall be entitled to one vote in these elections. Joint owners of a lot shall only have one vote and if a person owns more than one lot, he will still have only one vote.

34. Elections for the Committee shall be annually, and upon the death or resignation of any member of this committee, the remaining members shall have the authority to designate a successor who shall remain upon the Committee until the next annual election. Elections to the Committee shall be held at the annual Homeowners meeting which shall meet within the first half of September at a meeting called for that purpose. Notice of the meeting by the Committee shall be mailed to all property owners within the subdivision at the address given to the Committee.

35. The members of the Committee shall elect a chairman who may also serve as secretary unless another member shall be designated as such. In any event, the secretary shall keep minutes of all proceedings and actions taken by the Committee and shall be responsible for all correspondence. Meetings of the Committee may be called at any time by the Chairman as required to transact any business and the Committee may formulate its own rules and regulations before the calling of such meetings and the conduct of its

business. The decisions of the Committee shall be made by majority vote. In the event of a deadlock in the Committee, the question shall be resolved by a vote of the owners of all lots and re-subdivided lots in the subdivision.

MODIFICATION AND AMENDMENT

36. The Committee shall have the right to vary the limitations provided by these restrictions and covenants except the covenants concerning domestic water and waste water disposal systems to the extent of ten percent (10%) of the requirements and shall have the right to enforce these covenants.

37. Once eighty percent (80%) of the original lots in this subdivision have been sold, these restrictions and covenants, except the covenants concerning domestic water and waste water disposal systems, may be amended or altered at any time upon the approval of the owner or owners of eighty percent (80%) of the lots, including re-subdivided lots in Valley View Subdivision.

ENFORCEMENT

38. The Committee shall have the sole and exclusive right and authority to determine compliance with the covenants contained herein and allocate and assess the costs for the improvement, maintenance and repair of all roadways and recreational areas. Upon the violation of any covenant or upon the failure to pay any assessments, written notice of such violation or failure shall be directed to the violator who shall have ten (10) days after receipt of the said notice to correct the violation or pay the assessment due. If said violation is not corrected or payment is not made, the Committee may reenter and take possession of the violators' premises and correct the violation. In addition, damages may be assessed against the violator at a rate of twenty-five dollars (\$25.00) per day for each day the violation or violations continue after the ten days' notice. In the event suit is required to collect any sum due or enjoin the violation of any of the covenants contained herein, violator in addition to any of the other penalties provided herein or which may be assessed by the Court shall be liable for all attorneys' fees and costs incurred by owner or its successor in bringing such action.

39. The Committee shall have a lien against each lot to secure the payment of any assessment plus interest from the date due and payable, plus all costs and expenses of collecting the unpaid amount, including reasonable attorneys' fees. The lien may be foreclosed in the manner provided for the foreclosure of real estate mortgages in the state of Wyoming.

DURATION

40. These covenants are to run with the land and shall be binding upon all parties and all persons claiming under them for a period of 25 years from the date established (December 5, 1973). These covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by eighty percent (80%) of the owners of the lots, including re-subdivided lots, have been recorded, agreeing to repeal or amend these covenants.

SEVERABILITY

41. In the event any one of the covenants, restrictions, remedies contained herein is invalidated by a judgment or court order, the remaining provisions and remedies shall remain in full force and effect.

IN WITNESS WHEREOF, The Committee has executed this Third Edition of the Declaration of Protective Covenants for Valley View Subdivision this _____ day of _____, 1998

ATTEST: ARCHITECTURAL CONTROL COMMITTEE

L. W. Gustafson

L. W. Gustafson - Chairman
Valley View Subdivision

State of Wyoming

SS

County of Sheridan

The foregoing instrument was acknowledged before me by

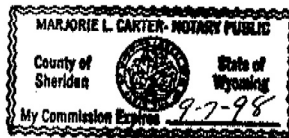
L. W. Gustafson

this 16th day of June 1998

Witness my hand and official seal.

Marjorie L. Carter
Notary Public

My Commission expires 9-7-98



Georgina Ringley
 Georgina Ringley - Vice President
 Valley View Subdivision

State of Wyoming

SS

County of Sheridan

The foregoing instrument was acknowledged before me by

Georgina Ringley
 this 17th day of June 19 98

Witness my hand and official seal:

Helen M. Bakke
 Notary Public

My Commission expires 9-18-98



Charlotte Yenney
Charlotte Yenney - Secretary
ValleyView Subdivision

State of Wyoming

ss

County of Sheridan

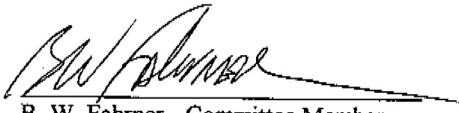
The foregoing instrument was acknowledged berfore me by:

Charlotte Yenney
this 13th day of July 1998

Witness my hand and official seal:

E. Marie Wright My Commission expires 4-18-2000
Notary Public




B. W. Fahrner - Committee Member
Valley View Subdivision

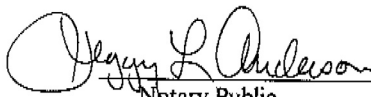
State of Wyoming

ss

County of Sheridan

The foregoing instrument was acknowledged before me by

this 18th day of June 1998

 My Commission expires Sept 16, 1998
Notary Public



Bryan M. Scheuber
Bryan M. Scheuber - Committee Member
Valley View Subdivision

State of Wyoming

ss

County of Sheridan

The foregoing instrument was acknowledged before me by

Bryan M. Scheuber
this 1TH day of September 19 98

Witness my hand and official seal:



E. M. Wright
Notary Public

My Commission Expires 6-18-2000