

DECLARATION OF PROTECTIVE COVENANTS

FOR

BLOCK 1, RIDGE ACRES ESTATES

THIS DECLARATION is made this day by T-C INVESTMENT, INC., a Wyoming Corporation, hereafter referred to as "Declarant".

The Declarant is the owner of all of the following described land, to-wit:

Lots 1 through 25, inclusive, Block 1, Ridge Acres Estates Plat of Resubdivision of Blocks 1 and 18 of Dana Addition and Block Nos. 20, 21 & part 34 of Sheridan Land Company's Second Addition to the City of Sheridan, Sheridan County, Wyoming.

The Plat of said Resubdivision is incorporated by reference in this Declaration and is specifically made a part hereof in all respects, as if fully set out herein.

The Declarant intends to sell all of the lots of land contained in said Resubdivision.

All of the lots of this Resubdivision shall be held, transferred, sold, conveyed, or contracted to be conveyed by Declarant, subject to the conditions, restrictions, reservations, and covenants now on record and upon the following express conditions, provisions, reservations, restrictions, servitudes, and covenants (hereafter referred to as covenants). Each and every covenant is for the benefit of the entire Resubdivision and for the benefit of each owner of land therein. These covenants shall run with the land and inure and pass with this property, and each and every lot therein. These covenants shall be binding on all owners of land in this Resubdivision 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 a general plan for the improvement and benefit of the said Resubdivision.

It is the intention of the Declarant that the lands located in this Resubdivision shall be developed and maintained as a highly desirable residential area.

These covenants are imposed upon the above described lands as an obligation or charge against the same for the benefit of each and every lot in the Resubdivision and the owner or owners thereof. Each and every owner of land in this Resubdivision shall have a right as set forth herein to enforce these covenants in accordance therewith, which are imposed upon each and every lot in this Resubdivision.

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A. PARTY WALLS

1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules

of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or missions.

4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

5. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

B. AMENDMENT.

Subject to the prior written approval and consent of the Farmers Home Administration or Department of Housing and Urban Development, or their successors, and of any Title Insurance Company which may have issued title insurance covering any lot and improvements, then once eighty percent (80%) of the original lots in the subdivision have been sold and conveyed by Declarant, these covenants, with respect to party walls, may be amended or altered upon the approval of the owners of eighty percent (80%) of the original lots of the said Resubdivision.

C. MISCELLANEOUS.

1. These covenants are to run with the land and shall be binding upon all persons claiming under them for a period of fifty (50) years from the date of this Declaration. These covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by eighty percent (80%) of the then owners of the lots has been recorded, agreeing to repeal or amend these covenants.

2. If anyone violates or attempts to violate any of these covenants, any owner of any lot in the Resubdivision may bring a suit against the person or persons violating or attempting to violate the covenant in order to prevent them from violating or attempting to violate the covenant or to recover damages for such violation, and any person violating these covenants shall be liable for all costs incurred in prosecuting this suit, including a reasonable attorney's fee, and for liquidated damages in the amount of \$25.00 per day until the violation is cured.

3. Anything in these covenants to the contrary notwithstanding, the Declarant may, during the period of construction and sale of buildings on the property in the Resubdivision, erect such facilities as in its sole discretion may be reasonably required, convenient, or incidental to the development of the properties, including but not limited to a business office, storage area, construction yards, signs, model units, and sales offices. These covenants shall not apply to the business activities of the Declarant, signs and billboards, or construction or maintenance of buildings by Declarant, its agents, successors or assigns during the period of construction and sale of lots in the Resubdivision by Declarant.

4. Invalidity of any one of these covenants by judgment or court order shall in no way effect the validity of any of the other provisions of these covenants, which shall remain in full force and effect.

DATED this 28th day of May, 1980.



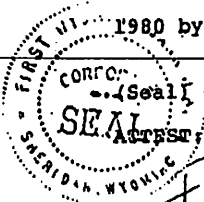
T-C INVESTMENT, INC.

By Alton R. Carter  
President

Maureen Sheridan  
Secretary

A P P R O V E D

These covenants approved this 2 day of June, 1980 by First Wyoming Bank, N.A. Sheridan.



FIRST WYOMING BANK, N.A. SHERIDAN

By Paul D. Kuhley  
Title President

Title Cashier

STATE OF WYOMING )  
 : ss.  
COUNTY OF SHERIDAN )

The foregoing instrument was acknowledged before me  
by ALTON R. COULTER, President of T-C INVESTMENT, INC., a Wyoming  
Corporation, this 28th day of May, 1980.

WITNESS my hand and official seal.



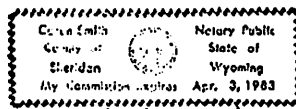
Ruth E. Gilmore  
Notary Public

My Commission expires: Sept 18 1983

STATE OF WYOMING )  
 : ss.  
COUNTY OF SHERIDAN )

The foregoing instrument was acknowledged before me by  
Ernest W. Connelley, President  
OF FIRST WYOMING BANK, N.A. SHERIDAN this 5 day of June,  
1980.

WITNESS my hand and official seal.



Carol Smith  
Notary Public

My Commission expires: April 3 1983