

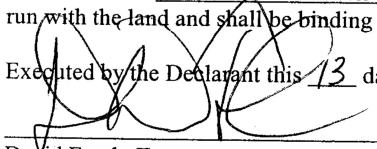


DECLARATION OF COVENANTS

David D. Frank, Trustee of the Frank Children's Irrevocable Trust dated February 26, 2007 (herein the "Declarant") does hereby declare that all of the lands more particularly described as follows shall hereafter be subject to the covenants, conditions and restrictions set forth hereinafter:

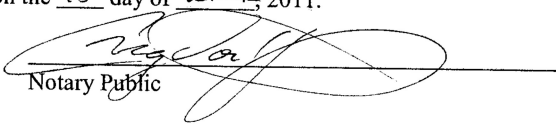
1. PROPERTY DEFINED. These Covenants shall apply to Lot 1, Block 1, and Lots 1, 2 and 3 of Block 2, of the East Glacier Park Addition, a subdivision in Sheridan County, Wyoming, as filed in Drawer E, Number 12 in the Office of the Sheridan County Clerk (referred to herein sometimes as the "Lot" or collectively as the "Property"). The Property and each and every part of the four (4) Lots shall benefit and be burdened by the terms hereof.
2. PROHIBITION AGAINST BILLBOARDS. No owner of a Lot shall allow any billboards, signs or commercial advertising on any Lot at any time other than a sign advertising the business located upon that Lot and in a size allowable under the City of Sheridan Code. Because the Lots are in the corridor from which travelers to Sheridan enter the Historic Railroad District, the Declarant wishes to forever ban any and all advertising billboards from all Lots from being placed thereon, and requires the removal of the existing billboard upon the expiration of any lease allowing a now-existing billboard upon expiration.
3. EXTERIOR LIGHTING. All outside lighting shall be arranged, directed and/or shielded so as to prevent any such light shining onto an adjacent Lot and shall comply with all local lighting ordinances, if any.
4. UTILITIES/EASEMENTS. All utilities and service lines installed on the Lots shall be underground. Easements are granted to and for the benefit of each Lot along those routes shown on the above-described Plat and designated thereon. The purpose of the easements is to provide each Lot with the benefit of allowing access, utilities, drainage and irrigation along such routes as may be necessary for each Lot.
5. WASTE DISPOSAL. The owner of each Lot shall adhere to local regulations for disposing of trash and garbage. No rubbish, debris, ashes or trash of any kind shall it be placed or permitted to accumulate upon said Lot.
6. ENFORCEABILITY. These Covenants may be enforced by any record owner of any Lot and/or the Declarant.
7. NON-WAIVER. Any failure to promptly enforce a violation of these Covenants shall not be deemed a waiver of the right to so enforce whatsoever.
8. COVENANTS RUN WITH THE LAND; AMENDMENT. This Declaration of Covenants shall run with the land and shall be binding upon the Lots in perpetuity.

Executed by the Declarant this 13 day of October, 2011.


David Frank, Trustee

STATE OF WYOMING)
) ss.
COUNTY OF SHERIDAN)

This instrument was acknowledged before me by David D. Frank, Trustee of the Frank Children's Irrevocable Trust dated February 26, 2007 on the 15th day of October, 2011.


Notary Public

My Commission expires: 10/29/11



NO. 2011-691924 DECLARATION OF COVENANTS
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
GREG A VON KROSIGK PC PO BOX 602
SHERIDAN WY 82801