

WILLIAM A. SANDERS and NADINE SANDERS, husband and wife (hereinafter "SANDERS"), hereby certify that they are the owners in fee simple of a tract of land in the N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 2, Township 15 North, Range 78 West of the 6th P.M., Albany County, Wyoming, more particularly described as follows:

Beginning at the Southeast corner of the N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 2, Township 15 North, Range 78 West, and proceeding thence North 01°35'45" West, 526.60 feet, along the easterly line of the N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 2, to a point on the southerly right-of-way line of Wyoming State Highway 130; thence South 89°21'57" West, 511.96 feet, along the southerly right-of-way line of Wyoming State Highway 130 to the Northeast corner of the Cox Tract as described in that certain WARRANTY DEED recorded January 10, 1995 in Book 469 of MF at Page 756; thence South 01°51'35" East, 526.20 feet, parallel with the westerly line of the SW $\frac{1}{4}$, Section 2, along the easterly line of the Cox Tract, to the southerly line N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 2; thence North 89°24'58" East, 509.55 feet, more or less, along the southerly line N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 2, to the point of beginning; excepting therefrom any portion of the land contained in that parcel conveyed to The Transportation Commission of Wyoming by that certain WARRANTY DEED recorded July 1, 1996 in Book 492 of MF at Page 913 (hereinafter the "Property");

and hereby subject the Property to the following covenants and reservations:

I - IMPROVEMENTS

1.01 Permitted Structures. Not to exceed one dwelling and one commercial building, or, two dwellings, plus two accessory buildings. Dog houses and storage sheds not exceeding six feet in height shall not be counted as accessory buildings, but shall otherwise comply with the requirements of this paragraph.

a. Exterior Materials: The exteriors of all structures shall be constructed of all natural, solid wood logs or siding (excluding wood laminates), preserved or stained in earth tones; all exterior trim shall be painted, preserved, or stained in earth tones. No exterior plywood is permitted, save and except that plywood may be used for soffits located under the roofs. The roofs of all buildings shall be of wood shakes or shingles or of metal or tile, colored in earth tones.

b. Construction: All structures shall be of new construction and of first quality materials. No existing structure shall be moved onto the Property, and no mobile, modular, premanufactured, or steel buildings, homes, or structures of any type whatsoever are permitted.

1.02 Fences. All fences, including any cattle guard or gate, shall be constructed of new or like-new materials, and shall at all times be kept in a good state of repair. All fences, save and except for the perimeter fence, shall be constructed of all natural wood, preserved, stained, or treated in tones of brown or grey, with the most aesthetically pleasing side of the fence facing toward the exterior of the Property. No fence shall be erected which causes snow to drift across any road or onto neighboring property.

a. Perimeter Fence: Any fence on the perimeter of the Property may be constructed as a standard livestock fence of steel posts and barbed wire.

b. Privacy Fences: Privacy fences to enclose or screen accessories [¶ 1.03] or parking or storage areas for recreational vehicles [¶ 2.02] shall have a minimum height of eight feet.

Property.

1.03 Accessories. All accessories, such as butane or propane tanks, satellite dishes, and well pumps, shall be screened with privacy fences [¶1.02 b.] or vegetation from view from neighboring property and Wyoming State Highway 130.

1.04 Septic & Water Systems. All septic or wastewater treatment systems and all wells shall be constructed, maintained, repaired, and replaced in accordance with all applicable federal, state, and local laws and regulations.

1.05 Garbage & Refuse. All garbage, refuse, and trash shall be regularly disposed of without the confines of the Property in accordance with all applicable federal, state, and local laws and regulations.

1.06 Signs. One name and/or address sign may be erected or installed at the entrance to the Property, either adjacent to or over the access road, and shall be constructed of materials harmonious to the setting. No other signs, save and except for temporary "for sale" signs, are permitted.

II - USE

2.01 Livestock & Household Pets. Not to exceed three burros and two horses may be maintained on the Property, provided that manure shall be regularly disposed of from any barn or corral. Companion household pets, such as domestic cats and dogs, may be maintained for personal and family use only. Livestock and pets shall be confined on the Property, and shall not be allowed to stray or to become a nuisance to any neighbor, and shall be controlled, kept, maintained, and restrained so as not to harass or interfere with livestock on neighboring property or with wildlife.

2.02 Recreational Vehicles. Recreational vehicles, such as all-terrain type vehicles, boats, camp or horse trailers, motorcycles, motor homes, and snowmobiles, etc., shall be parked or stored so as to be screened with privacy fences [¶1.02 b.] or otherwise from view from neighboring property and Wyoming State Highway 130; this restriction does not apply to automobiles and pickup trucks.

2.03 Firearms & Fireworks. No firearm shall be discharged, and no fireworks shall be displayed or used upon the Property.

2.04 Unsightly Items. No equipment, inoperable motor vehicles, junk, or trash, shall be located or stored upon the Property so as to be visible from neighboring property or Wyoming State Highway 130.

2.05 Hazardous, Noxious, or Offensive Activities. No hazardous, illegal, noxious, or offensive activities shall be permitted, nor shall anything be done or placed on the Property which is or may become a nuisance. Exterior loud speakers are not permitted. No sound shall be produced which is annoying or unreasonably loud, including but not limited to bells, horns, speakers, or whistles.

2.06 Pollution. No activity or condition shall be maintained or undertaken which would result in the pollution of any surface water or well.

2.07 Weed Control. Noxious weeds, such as Canadian Thistle, shall be controlled and eradicated to the extent reasonably possible with approved chemicals and herbicides that are not hazardous or toxic to humans or wildlife.

3.01 Minerals. SANDERS hereby reserve unto themselves, their assigns, devisees, heirs, personal representatives, and successors, an undivided one-half interest in and to the whole of all minerals of every kind and character, in, upon, and beneath the surface, including, without limiting the generality of the foregoing, all oil, gas, and hydrocarbons.

3.02 Utility Easement. SANDERS hereby reserve for the benefit and use of Block 1 (West) of North Fork Subdivision No. 9 a utility easement, 10 feet in width, being the 10 feet next West of the entire Easterly boundary of the Property and the 10 feet next South of the entire Northerly boundary of the Property, including the right to construct, improve, maintain, repair, and replace, within said easement, cables, equipment, and lines, for the delivery of electric service. In the event that SANDERS or any owner of a lot in Block 1 (West) of North Fork Subdivision No. 9 should install electric service to the Property and the owner of the Property should thereafter connect to such electric service, then in such event SANDERS or such owner of a lot in Block 1 (West) of North Fork Subdivision No. 9 shall be entitled to reimbursement of a pro rata share of the installation costs of such electric service from the owner of the Property. In the event that the owner of the Property should install electric service to the Property and SANDERS or any owner of a lot in Block 1 (West) of North Fork Subdivision No. 9 should thereafter connect to such electric service, then in such event the owner of the Property shall be entitled to reimbursement of a pro rata share of the installation costs of such electric service from SANDERS or such owner of a lot in Block 1 (West) of North Fork Subdivision No. 9.

IV - GENERAL

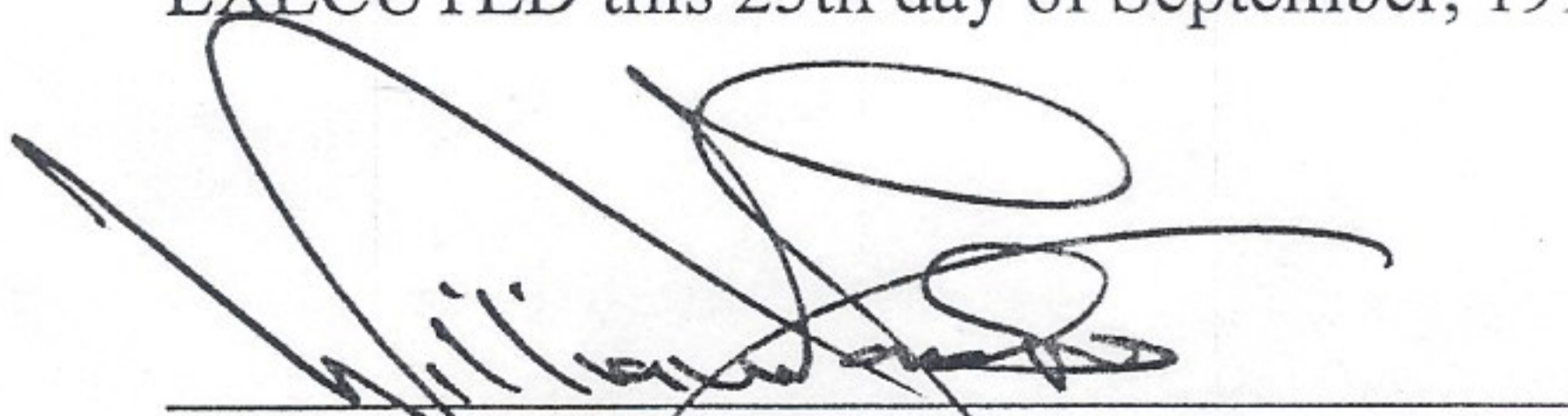
4.01 Enforcement. SANDERS, or the survivor of them, and any owner of a lot within Block 1 (West) of North Fork Subdivision No. 9, shall have the right to enforce, by any proceeding at law or in equity, all covenants and reservations imposed by these COVENANTS AND RESERVATIONS. The party prevailing in any enforcement action shall be entitled to recover her, his, or their attorney's fees and costs of investigation and litigation. Failure to enforce any covenant, reservation, or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

4.02 Severability. Invalidation of any provision of these COVENANTS AND RESERVATIONS by judgment or court order shall in no manner affect any other provision in these COVENANTS AND RESERVATIONS or the enforceability thereof.

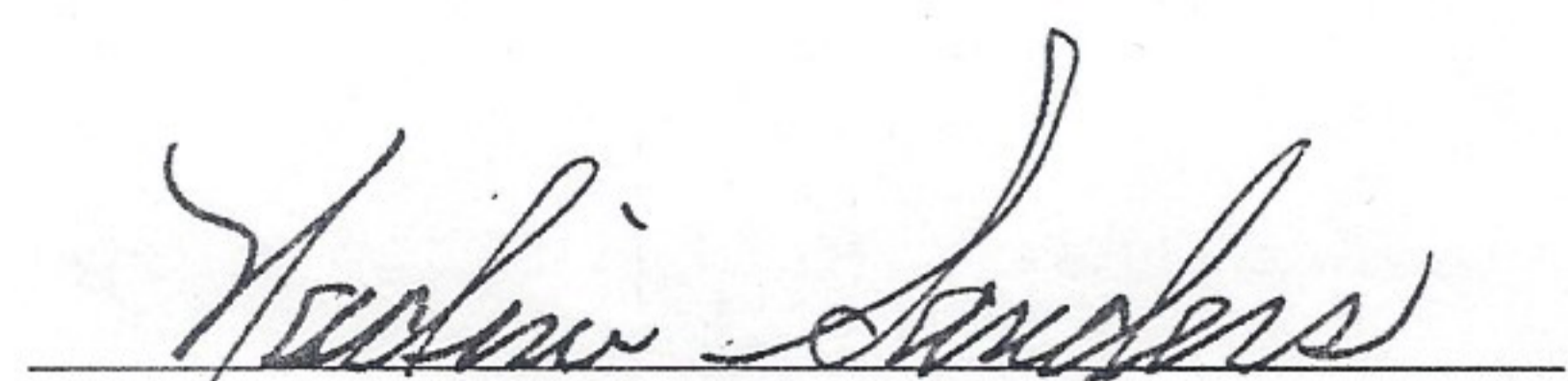
4.03 Amendment. These COVENANTS AND RESERVATIONS may be amended only by an instrument signed by SANDERS, or the survivor of them, and by the owner of the Property, and shall become effective only upon being recorded in the Office of the County Clerk of Albany County, Wyoming.

4.04 Effect. These COVENANTS AND RESERVATIONS shall burden and run with the Property, shall be binding on all persons having any interest, right, or title in the Property or any part thereof and upon the assigns, devisees, heirs, personal representatives, and successors of such persons, and shall inure to the benefit of SANDERS, or the survivor of them, and their successors and assigns, and of each owner of a lot within Block 1 (West) of North Fork Subdivision No. 9.

EXECUTED this 25th day of September, 1998.



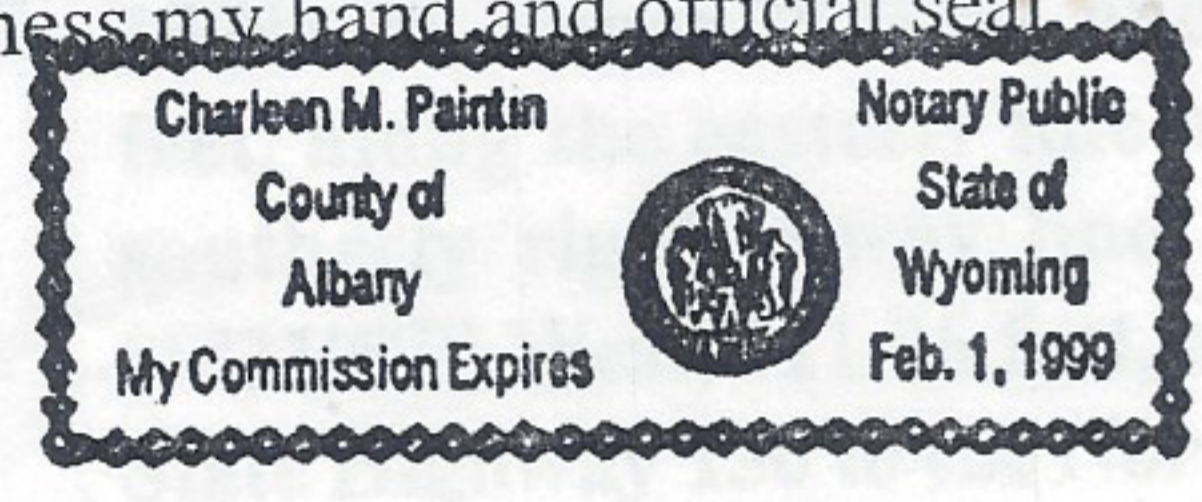
WILLIAM A. SANDERS



NADINE SANDERS

The foregoing COVENANTS AND RESERVATIONS was acknowledged personally before me by WILLIAM A. SANDERS and NADINE SANDERS this 25th day of September, 1998.

Witness my hand and official seal



Charleen M Paintin Walker
NOTARY PUBLIC

My Commission Expires:

1.01 Permitted Structures. Notwithstanding anything to the contrary herein, commercial building, or two dwellings, plus two accessory buildings. One house and storage shed not exceeding six feet in height shall not be deemed as accessory buildings, but shall otherwise comply with the requirements of this paragraph.

a. Exterior Materials. The exterior of all structures shall be constructed of all natural, solid wood logs or siding (excluding wood laminate), preserved or stained in earth tones; all exterior trim shall be painted, preserved, or stained in earth tones. No exterior plywood is permitted, save and except that plywood may be used for soffits located under the roof. The roofs of all buildings shall be of wood shingles or of asphalt tile, colored in earth tones.

1.02 Fences. All fences, including any cattle guard or gate, shall be constructed of new or like new materials, and shall at all times be kept in a good state of repair. All fences, save and except for the perimeter fence, shall be constructed of all natural wood, preserved, stained, or treated in tones of brown or grey, with the most aesthetically pleasing side of the fence facing toward the exterior of the property. No fence shall be erected which causes snow to drift across any road or onto neighboring property.

a. Perimeter Fences. Any fence on the perimeter of the Property may be constructed as a standard livestock fence of steel pipe and boards with a maximum height of eight feet.

b. Privacy Fences. Privacy fences of wood or seven accessories [1.03] or poles [1.04] shall have a maximum height of eight feet.