

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
PRICE VALLEY RANCH ESTATES SUBDIVISION

THIS DECLARATION of Covenants, Conditions and Restrictions for Price Valley Ranch Estates Subdivision ("Declaration") is made this 16th day of August, 1994 by PRICE VALLEY RANCH ESTATES VENTURE, an Idaho Joint Venture formed and operating pursuant to the Idaho Uniform Partnership Act, Title 53, Chapter 3, Idaho Code, (the "Declarant").

ARTICLE ONE
DECLARANT'S STATEMENT OF GOALS AND PURPOSES

SECTION 1: The Property. Declarant is the owner of real property located in portions of Sections 17, 18, 19 and 20, Township 19 North, Range 1 East of Boise Meridian, Adams County, Idaho known as Price Valley Ranch Estates Subdivision ("Subdivision") according to the Plat thereof recorded in the office of the Adams County, Idaho Recorder on the 8th day of August, 1994, in the office of the County Recorder as Instrument No. 86470 (the "Property") which Plat is incorporated herein by this reference. Declarant intends by this Declaration to impose upon the Property mutually beneficial restrictions under a general plan of improvement for the benefit of all Owners of Lots within the Subdivision. The Property is made subject to this Declaration and any amendments or supplements hereto by the recording of this Declaration with the Adams County, Idaho Recorder. Declarant desires to provide a flexible and reasonable procedure for the overall development and use of the Property and the Lots and to establish a method for the administration, maintenance, preservation, use, and enjoyment of such Property as is now or may hereafter be subjected to this Declaration.

SECTION 2: Statement of Purpose. Declarant hereby subjects the Property to the protective covenants, conditions and restrictions set forth herein for the benefit of the Property and Owners of Lots. This Declaration is intended to preserve and enhance the value, desirability and aesthetic qualities of the Property and to ensure the highest quality development and use of the Property and to guarantee proper maintenance, repair and care thereof.

SECTION 3: The Subdivision Concept. The Subdivision is being developed to provide a limited number of rural residential Lots.