DEED OF CONSERVATION EASEMENT
(Bull River - Ryder Tract)

THIS DEED OF CONSERVATION EASEMENT is made this 29 day of December, 1998 by and between Irene E. Ryder and Calvin H. Ryder, husband and wife, whose address is P.O. Box 1628 Noxon, Montana 59853 (the "Grantors") and THE NATURE CONSERVANCY, a District of Columbia nonprofit corporation, whose principal address is 1815 North Lynn Street, Arlington, Virginia 22209 (the "Conservancy").

Exhibits to this Deed of Conservation Easement include the following:

Exhibit A - Legal Description of the Property
Exhibit B - Map of the Property
Exhibit C - Acknowledgment of Easement Documentation Report
Exhibit D - Map of access roads and waterline

WITNESSETH THAT:

A. Grantor is the owner of certain real property in Sanders County, Montana, consisting of 46.5 acres, more or less, more particularly described and shown in Exhibits A and B attached hereto and incorporated herein by this reference (the "Property");

B. The Property currently remains in a substantially undisturbed, natural state and has significant ecological and open-space values as defined in Section 76-6-104, Montana Code Annotated (MCA), and provides significant relatively natural habitat for native plants and wildlife;

C. Protection of the Property will contribute to the ecological integrity of the Bull River River Conservation Site, conserve significant relatively natural habitat for wildlife and plants;

D. All of these natural elements and ecological values are of great importance to Grantors and to the people of the State of Montana, and are worthy of preservation;

E. Grantors, as owners of the Property, own the affirmative rights to identify, preserve, and protect in perpetuity its open space character and its significant relatively natural features and values;

SC - 10867

F. Grantors desire and intend to transfer such rights to the Conservancy;

G. The State of Montana has recognized the importance of private efforts toward the preservation of natural systems in the state by enactment of 76-6-101, et seq., MCA; and

H. The Conservancy is a private organization organized to protect and conserve natural areas and ecologically significant land for scientific, charitable and educational purposes, and is a "holder" under the terms of Section 76-6-104 and 76-6-204, MCA, of the Montana Code and is a "qualified organization" within the provisions of Section 170(h) of the Internal Revenue Code of 1986, as amended (the "IRS Code"), qualified to acquire and hold conservation easements and meets the requirements of the IRS Code as a Sec. 501(c)(3) exempt organization.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants contained herein, pursuant to Section 76-6-101, et seq., MCA, Grantor hereby conveys to the Conservancy, its successors and assigns, a perpetual Conservation Easement consisting of the rights and restrictions enumerated herein, over and across the Property (the "Easement").

1. Purposes. It is the purpose of the Easement to preserve and protect in perpetuity and, in the event of their degradation or destruction, to enhance and restore the open space, diverse native forest habitat, and the natural stream and riparian habitat of the Property. It is further the specific purpose of this Easement to conserve important habitat for wildlife including grizzly bears, black bears, and gray wolves; to protect rare or unique native plants currently known or later identified; and to conserve the diverse forest, meadow, and riparian communities and the wildlife inhabiting these communities. It is also a purpose of this easement to reduce the potential for conflicts between grizzly bears, other wildlife, and the human residents of this property. In achieving these purposes, it is the intent of the Easement to permit the continuation of such uses of the Property as may be conducted consistent with the conservation values protected herein and to prevent any use of the Property that will impair or interfere with these resources.

Without any limitation of the foregoing general purposes, a specific purpose of this Easement is to implement and advance the mutual intentions of Grantors and Grantee, as such intentions are expressly set forth in the Recitals above and in the specific provisions of this Easement that follow.

Pursuant to the terms of Section 76-6-107, MCA, the Property preserved hereby as natural land may not be converted or directed to any uses other than those provided herein.

2. Easement Documentation Report.

A. The Conservancy has prepared an Easement Documentation Report (the "Report"). The purpose of the Report is to provide documentation sufficient to establish the condition of the Property at the date of execution of the Easement. The Report contains a statement, clearly referencing the documentation, in substance saying: "This Easement Documentation Report is an accurate representation of those portions of the Property which provide a significant relatively natural habitat of fish, wildlife and plants as the date of the transfer."

B. Grantors have signed the Report.

C. In the event a controversy arises with respect to the biological and\or physical condition or the permissible uses of the Property, the parties may use the Report and any and all other relevant documents, surveys, publications or other information to assist in the resolution of that controversy.

D. The parties acknowledge that Grantors have made available to the Conservancy prior to the date of this Easement, documentation sufficient to establish the condition of the Property as of the date hereof. Such documentation is designed to protect the conservation interests associated with the Property, which, although protected in perpetuity by the easement, could be adversely affected by the exercise of any of the Grantors' reserved rights.

3. Rights of the Conservancy. The rights conveyed to the Conservancy by the Easement are the following:

A. To identify, to preserve and protect in perpetuity,

and in the event of their degradation or destruction to restore the open space and significant relatively natural ecological features and values of the Property.

B. To perform such activities on the Property as the Conservancy reasonably determines are necessary or convenient to carry out these rights granted by this Easement, including, without limitation, the construction of fencing.

C. To enter upon the Property to enforce the rights herein granted, to study and make scientific observations of its ecosystems, and to determine that Grantors' activities are in compliance with the terms of the Easement, all upon prior notice to Grantor and in a manner that does not unreasonably disturb the use of the Property by Grantors consistent with the Easement. The Conservancy shall also have the right of immediate entry to the Property if, in its sole judgment, such entry is necessary to prevent damage to or the destruction of the conservation values protected by the Easement.

D. To enjoin any activity on or any use of the Property that is inconsistent with the Easement and to enforce the restoration of such areas or features of the Property as may be damaged by such activities.

4. Consistent Uses of the Property. The following uses and practices by Grantors, though not an exhaustive recital of consistent uses and practices, are consistent with the Easement. Certain of these consistent uses and practices are identified as being subject to specified conditions or to the requirement of and procedures for prior approval by the Conservancy; procedures for prior approval are provided below. The remainder of these consistent uses shall not be precluded, prevented, or limited by the Easement.

A. Maintenance, and in the event of destruction, reconstruction of a single-family residence, guest cabin, and associated outbuildings, provided that:

1. The single-family residence, guest cabin, and associated outbuildings are all clustered within the existing residential area;

2. The residential area remains at 2 acres or less;

3. The guest cabin is not intended as a permanent residence unless required to accommodate a family hardship situation and those conditions to be specifically delineated in written notice to the Conservancy and have prior written approval of the Conservancy.

B. Maintenance and improvement of existing access road and waterline as shown on the map in Exhibit D attached hereto, as necessary for authorized uses of the Property, provided that the road on the Property may only be improved to the minimum standard necessary for property management purposes. In the event that a different access road is desired, the Grantor must notify the Conservancy and obtain written approval. In such an event, old access roads will be obliterated.

C. Not withstanding any provision in the Easement to the contrary, Grantor specifically reserves the right, without seeking the Conservancy's approval, to clear brush, prune, trim or remove trees and to plant trees, shrubs, and flowers for landscaping or gardening purposes or to improve the view within the two (2) acre residential area.

D. Use of space within the single family residence as business office.

E. The harvest of timber using best ecological management practices, as determined at the time of the harvest, is permitted (a) to foster a uneven-aged forest resource and to protect the natural components and diversity of the forest ecosystem, including but not limited to wildlife habitat and watersheds; (b) to control forest disease and risk of wildfire; (c) to protect persons and property; (d) to control encroachment of timber into grassland areas; and (e) for Grantor's personal use on the Property for firewood or to improve view from residence or guest cabin, provided that:

1. Timber harvest must be conducted using Best Management Practices including stringent protection of soil and watershed values, riparian areas, and wildlife habitat;

2. Forest treatments will be designed to favor the healthiest trees by maintaining them as components of the forest stand;

3. Live or dead trees may not be harvested from the riparian zone, unless such harvest is necessary to control forest disease or to protect persons or property from falling trees or other hazards;

4. A reasonable number of existing and/or potential cavity nesting sites (broken snags, dead

trees, hollow stumps, etc.) will be protected for that purpose in all timbered areas.

5. Advance written approval by the Conservancy is required for any timber harvest for commercial sale and for any timber harvest for uses off the Property. Grantor must submit a written Timber Harvest Plan for review by the Conservancy. The Timber Harvest Plan must include timber inventory data, purpose of the harvest, anticipated future stand condition, selection criteria for tree removal, provisions for the protection of streamside zones and wildlife habitat, harvest and skidding methods, slash disposal techniques, reforestation plans, and other relevant information necessary to an evaluation of the proposed harvest and its effects on the ecological values of the Property.

6. Under no circumstances will clearcutting of live trees be allowed. The parties mutually agree that the sole purpose of this Paragraph E, which allows harvest of timber, is to promote the natural, ecological and environmental resources protected and preserved by this Easement.

F. Use of agricultural chemicals for the following purposes and under the following conditions:

1. For the control of noxious weeds, as required by Montana state law, and for the control of other invasive exotic plant species; provided that chemical herbicides may be used only in those amounts and with a frequency of application that constitute the minimum necessary for control; and that the herbicide is not applied by aerial spraying.

2. For the control of agricultural or forest pests outside the residential and garden areas, subject to prior written approval by the Conservancy.

G. Use of biological weed and insect control agents, subject to prior written approval by the Conservancy.

H. Keeping domestic pets; provided that each pet is under the control of a responsible person, does not harass wildlife, and is not kept in a manner that attracts wildlife.

I. Keeping a personal compost in a suitable container provided that the compost does not become a wildlife attractant.

J. To maintain a domestic, non-commercial garden within the two (2) acre residential area.

5. Inconsistent Uses of the Property. The following uses and practices on the Property shall be prohibited:

A. The storage, dumping or other disposal of toxic and/or hazardous materials or of non-compostable refuse.

Notwithstanding anything in this Easement to the contrary, this prohibition does not make the Conservancy an owner of the Property, nor does it permit the Conservancy to control any use of the Property by the Grantor which may result in the storage, dumping or disposal of hazardous or toxic materials; provided, however, that the Conservancy may bring an action to protect the conservation values of the Property, as described in this Easement. (This prohibition does not impose liability on the Conservancy, nor shall the Conservancy be construed as having liability as a "responsible party" under CERCLA or similar federal or state statutes.)

B. The change, disturbance, alteration, or impairment of the significant relatively natural ecological features and values; or the destruction of other significant conservation interests on the Property, except as permitted herein for limited timber management practices.

C. Conversion of native forest vegetation to exotic cover species or the introduction of non-native plant species; farming, plowing or any type of cultivation is prohibited.

D. The establishment of additional fruit trees beyond the existing 3 apple trees, orchards, or non-native berry patches that may attract bears is prohibited.

E. Introduction or release of non-native animal species.

F. Keeping pigs, sheep, goats, birds, rabbits, or bees; the placement of beehives; the storage or placement of animal food or human food in a manner that is accessible to or attractive to bears or other wildlife.

G. Establishment and operation of any wild game farming or ranching facilities.

H. Filling, excavating, dredging, mining, drilling, and the exploration for or extraction of minerals, hydrocarbons, soils, sand, gravel, rock, or other materials on or below the surface of the Property.

I. Division, subdivision, or de facto subdivision of the Property.

J. Construction or placement of any buildings, temporary living quarters of any sort, mobile homes, signs, billboards or

other advertising materials, or utility towers or other structures, except that vehicular campers owned by Grantors or guests may be parked on the Property as well as camping tents, as appropriate to accommodate normal temporary visitation and not as a primary residence. Signs restricting trespass or hunting are permitted.

K. Construction of roads or vehicle trails, except the access roads and water-line trail specifically permitted in this Easement as shown on the map in Exhibit D attached hereto.

L. Use of snowmobiles, all-terrain vehicles, motorcycles, or other motorized vehicles off of roads or travelways, except for agricultural or property-maintenance purposes.

M. Dumping or other disposal of refuse, animal carcasses, or other unsightly, hazardous, or toxic materials, or any wildlife-attracting materials. Refuse shall be stored indoors or in bear proof containers in such a way as to not present an attractive nuisance to bears and other wildlife.

N. Cutting, removing, or destruction of native vegetation, except by limited timber harvest practices as permitted in Section E.

O. Application of biocides, herbicides, defoliants, chemical fertilizers, or other chemicals, except as specifically permitted in this Easement.

P. Any use or activity that would pollute or degrade or threaten to pollute or degrade the surface or sub-surface waters on or underlying the Property.

Q. Changing the topography of the Property by placing on it any soil, dredging spoils, land fill, or other materials.

R. Manipulation, diversion, or withdrawl of water from the Bull River, construction of ponds, riprapping, alteration of wetlands, streambanks, and waterways; and any use or activity that would pollute or degrade or threaten to pollute or degrade the surface or sub-surface waters on or underlying the Property, except that, management practices that will enhance or maintain the natural wetlands and perpetuation of the existing oxbow will be allowed with consultation and prior written approval of the Conservancy and in strict adherence to state and county laws).

S. Keeping domestic livestock, such as cattle, horses, llamas, is prohibited.

6. Prior Notice and Approval. Grantors shall not undertake or permit any activity requiring prior approval by the Conservancy without first having notified and received approval from the Conservancy as provided herein.

Prior to the commencement of any such activity, Grantors shall send the Conservancy written notice of their intention to undertake or permit such activity. The notice shall inform the Conservancy of all aspects of the proposed activity, including location, design, materials or equipment to be used, dates and duration, and any other relevant information, and shall be sent by registered or certified mail, return receipt requested, to The Nature Conservancy, Montana Field Office, 32 S. Ewing, Helena, Montana 59601, with a copy to the Western Regional Attorney, The Nature Conservancy, 2060 Broadway, Suite 230, Boulder, CO 80302, or such other addresses as Grantors may from time to time be informed of in writing by the Conservancy.

The Conservancy shall have forty five (45) days from receipt of the notice, as indicated by the date of the return receipt, to review the proposed activity and to notify Grantors of any objections thereto; provided that the 45-day period shall not begin until such time as the Conservancy has received adequate information from Grantors to evaluate the proposed activity. In the event that the Conservancy requires additional information to evaluate the proposed activity, the Conservancy shall request the information from Grantors as soon as practicable and in any case not later than 30 days after the receipt of the notice of the proposed activity.

The Conservancy's decision to approve or disapprove the activity proposed by Grantors shall be sent by registered or certified mail, return receipt requested, to Grantors at the address first stated above, or to such other address as the Conservancy may from time to time be informed of in writing by Grantors.

A decision by the Conservancy to disapprove a proposed activity must be based upon the Conservancy's determination that the proposed activity is inconsistent with the conservation purposes of the Easement. If in the Conservancy's judgment it is possible that the proposed activity can be modified to be consistent with the easement, the Conservancy's decision notice shall inform Grantors of such modification(s). Once modification is made to the satisfaction of the Conservancy or the Conservancy otherwise concurs with the matters set forth in Grantors' notice, the proposed activity may thereafter be conducted in a manner that is acceptable to the Conservancy.

Should the Conservancy fail to post its response to Grantors' notice within forty five (45) days of its receipt of notice or within forty five (45) days of the time that the Conservancy has received adequate information to evaluate the proposed activity, whichever is later, the proposed activity is automatically deemed consistent with the terms of the Easement, the Conservancy having no further right to object to the activity identified by such notice.

7. Remedies, Breach and Restoration. In the event a violation of any restriction contained herein, whether by Grantor or a third party, comes to the attention of the Conservancy, the Conservancy shall notify Grantor in writing of the violation. Grantor shall have thirty (30) days after the receipt of such notice to undertake actions, including restoration of the Property, that are reasonably calculated to swiftly correct the conditions caused by such violation. If Grantor fails to take such corrective action, the Conservancy may at its discretion undertake such actions, including appropriate legal proceedings, as are reasonably necessary to effect such corrections, and the cost of the corrections, including the Conservancy's expenses, court costs, and legal fees, shall be paid by Grantor, provided either Grantor, Grantor's family, any shareholders in the Property, agents, guests, employees or other persons permitted by Grantor are determined to be responsible for the violation.

In the event that Grantor undertakes any activity requiring approval of the Conservancy without or in advance of securing such approval, or undertakes any activity in violation of the terms of the Easement, the Conservancy shall have the right to force, by appropriate legal or equitable action, including an action for injunction or specific performance, the restoration of that portion of the Property affected by the activity to the condition that existed prior to the undertaking of the unauthorized activity. In such case, the costs of restoration and the Conservancy's costs of suit, including reasonable attorneys' fees, shall be borne by Grantor or those of his/her heirs, personal representatives, or assigns against whom a judgment is entered, or, in the event that the Conservancy secures redress without a completed judicial proceeding, by Grantor or those of his/her heirs, personal representatives, or assigns who are otherwise determined to be responsible for the unauthorized activity.

Enforcement of the terms and provisions of this Easement shall be at the discretion of the Conservancy. Any forbearance on behalf of the Conservancy to exercise its rights hereunder in the event of any breach by Grantor or his/her respective heirs, personal representatives, or assigns shall not be deemed or construed to be a waiver of the Conservancy's rights hereunder in the event of any subsequent breach.

8. Liabilities. Grantor shall hold harmless, indemnify, and defend the Conservancy and the Conservancy's members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorney's fees, arising from or in any way connected with the presence or release of any hazardous material or substance of any kind on Grantor's Land.

This paragraph shall not apply in the case of any hazardous material or substance in any manner placed on Grantor's Land by the Conservancy or the Conservancy's representatives or agents.

9. Taxes. Grantor agrees to pay any and all real property taxes and assessments levied by competent authority on the Property and to bear all costs of operation, upkeep, and maintenance of the Property, and does hereby indemnify the Conservancy therefor.

10. Access. Nothing herein contained shall be construed as affording the public access to any portion of the Property.

11. Assignment. The Conservancy may assign the Easement without Grantor's consent; provided that:

A. The Conservancy requires, as a condition of such transfer, that the conservation purposes of the Easement continue to be carried out; and

B. An assignment may be made only to an organization qualified at the time of transfer as an eligible donee under the Internal Revenue Code Section 170(h)(3) or its successor, or any regulation issued thereunder.

12. Change of Conditions. The fact that any use of the Property that is expressly prohibited by this Easement, or any other use as determined to be inconsistent with the purpose of this Easement, may become greatly more economically valuable than permitted uses, or that neighboring properties may in the future be put entirely to uses that are not permitted thereunder, has been considered by the Grantor in granting this Easement. It is Grantor's belief that any such changes will increase the benefit to the public of the continuation of this Easement, and it is the intent of both Grantor and the Conservancy that any changes should not be assumed to be circumstances justifying the termination or extinguishment of this Easement pursuant to this paragraph. In addition, the inability to carry on any or all of the permitted uses, or the unprofitability of doing so, shall not impair the validity of this Easement or be considered grounds for its termination or extinguishment pursuant to this paragraph.

13. Subsequent Sale, Exchange or Involuntary Conversion. Grantor and the Conservancy agree that the granting of this Easement immediately vests the Conservancy with a property right with a fair market value that is at least equal to the proportionate value that the Conservation Easement, at the time of the gift, bears to the value of the entire Property at that time. The values at the time of this grant shall be those values used to calculate the deduction

for federal income tax purposed allowed by reason of this grant. For purposes of this paragraph, that proportionate value of the Conservation Easement shall remain constant. Accordingly, if a change in conditions gives rise to the extinguishment of the restriction of this Conservation Easement, as set forth above, the Conservancy, on a subsequent sale, exchange, or taking of the Grantor's Land, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement.

The Conservancy shall apply its share of the proceeds in a manner consistent with the conservation purposes of the Easement for the protection of a "relatively natural habitat of fish, wildlife, or plants or similar ecosystem," as that phrase is used in Internal Revenue Code Section 170(h)(4)(a)(ii), as amended, and in regulations promulgated thereunder.

14. Amendment. If circumstances arise under which an amendment to or modification of the Easement would be appropriate, Grantor and the Conservancy may jointly amend the Easement; provided that no amendment shall be allowed that affects the qualification of the Easement under the IRS Code or Section 76-6-201, et seq. of the Montana Code Annotated. Any such amendment shall be consistent with the purposes of the Easement, shall not affect its perpetual duration, shall not permit additional development or improvements to be undertaken on the Property other than development or improvements currently permitted by the Easement, and shall not impair any of the significant conservation values of the Property. Any such amendment shall be recorded in the official records of Sanders County, Montana.

15. Extinguishment. If circumstances arise in the future that render the purpose of this Easement impossible to accomplish, this Easement can only be terminated or extinguished, whether with respect to all or part of Grantor's Land, by judicial proceeding in a court of competent jurisdiction.

16. Interpretation. The provisions of this Easement shall be liberally construed to effectuate their purpose of preserving and protecting habitat for wildlife, unique native plants, and diverse forest, meadow and riparian vegetative communities. No remedy or election given by any provision in this Easement shall be deemed exclusive unless so indicated, but it shall, wherever possible, be cumulative with all other remedies at law or in equity. The parties acknowledge that each party and its counsel have reviewed and revised this Easement and that no rule of construction that ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Easement. In the event of any conflict between the provisions of this Easement and the provisions of any use and zoning restrictions of the State of

Montana, Sanders County, or any other governmental entity with jurisdiction, the more restrictive provisions shall apply. This Easement shall be interpreted in accordance with the laws of the State of Montana.

17. Miscellaneous.

A. Definitions. The terms "Grantor" and "Conservancy" as used herein shall be deemed to include, respectively, the Grantor, the Grantor's heirs, successors, personal representatives, and assigns, and the Conservancy, its successors and assigns.

B. Binding Effect. Grantor intends that the Easement shall run with and burden title to the Property in perpetuity, and shall bind Grantor, his/her heirs, successors, personal representatives, and assigns.

C. Severability. If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions hereof and the application of such provision to persons or circumstances other than those to which it is found to be invalid, shall not be affected thereby.

D. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with paragraph 12 above.

TO HAVE AND TO HOLD the said Easement unto the said Conservancy, its successors and assigns, forever.

IN WITNESS WHEREOF, Grantors have hereunto set their hands this 29 day of December, 1998.

GRANTORS:

Calvin H. Ryder

Calvin H. Ryder

Irene E. Ryder

Irene E. Ryder

STATE OF MONTANA)
) ss.
COUNTY OF Sanders)

On this 29 day of December, 199____, before me, the undersigned, a Notary Public in and for said State, personally appeared Calvin H Ryder and Irene E Ryder, known to me to be the persons whose name are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

LEGAL SAUMAN NOTARIAL SEAL STATE OF MONTANA

L. Carl Bauman

Notary Public, Residing at Plains, Montana.

My Commission expires: 8-18-02.

IN WITNESS WHEREOF, the Conservancy has hereunto set its hand this 21 day of December, 1998.

THE NATURE CONSERVANCY

By: Jamie Williams

Its: State Director - Montana

STATE OF MONTANA)
) ss.
COUNTY OF Lewis & Clark)

On this 21 day of December, 1998, before me, the undersigned, a Notary Public in and for said State, personally appeared Jamie Williams and _____, known to me to be the persons whose name are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

HELEN J. CAMPBELL NOTARIAL SEAL STATE OF MONTANA

Helen J. Campbell
Notary Public, Residing at
Helena, Montana.

My commission expires: September 07, 2002.

EXHIBIT A
Legal Description

All that certain real estate situated in Sanders County, Montana, more particularly described as follows:

Tract 4 as shown on the Amended Plat of Cedar Grove Ranch Subdivision, recorded as instrument no. 140339, March 1, 1977, in the office of the Clerk and Recorder, Sanders County, Montana,

AND
An irregular tract of land in the Bull River Valley, Sanders County, Montana, being part of HES No. 920 lying South of State Route No. 202 in the NE¼ and the NE¼SE¼ of Section 9 and in the NW¼ of Section 10 both of Township 27 North, Range 33 West, M.P.M., containing 34.848 acres, more or less, and more particularly described as follows:
Beginning at Corner No. 8 and CC of HES No. 920, which corner lies on the line between Sections 9 and 10 of Township 27 North, Range 33 West, M.P.M., at a distance of 165.0 feet S 0°10' W from the ¼ corner common to said Sections 9 and 10; thence along the southerly boundary of said HES No. 920 N 68°21' W, 913.44 feet to Corner No. 9 of said HES No. 920; thence N 26°23' E, 1084.38 feet to Corner No. 10 of HES No. 920; thence N 0°37' E, 855.97 feet to a point on the southerly right of way line of State Route No. 202; thence easterly along said right of way line, on a curve to the right having a radius of 5680.0 feet, which radius bears N 17°06'07" E, turning through an angle of 2°19'19", a distance of 230.23 feet; thence S 19°25'26" W, 30.0 feet; thence, continuing on a curve to the right having a radius of 5650.0 feet, turning through an angle of 1°30' a distance of 147.92 feet; thence N 20°55'26" E, 30.0 feet; thence continuing on a curve to the right, having a radius of 5680.0

feet, turning through an angle 5°27'34", a distance of 540.29 feet; thence S 63°03' E (bearing reported by State Highway Department) 154.12 feet; thence S 26°57' W, 50.0 feet; thence S 63°03' E (Highway Department bearing) 700.0 feet; thence N 26°57' E, 50.0 feet; thence S 63°03' E, 230.32 feet; thence on the arc of a curve to the left having a radius of 5780.0 feet; turning through an angle of 3°06', a distance of 312.7 feet; more or less, to an intersection with the south line of said HES No. 920; thence along said South line, N 85°35' W, 1740.0 feet to Corner No. 6 and CC of said HES No. 920, which corner lies on the line between Sections 9 and 10 of Township 27 North, Range 33 West, M.P.M.; thence, along said Section line, S 0°22' W, 1141.8 feet to the point of beginning.
EXCEPTING THEREFROM that portion conveyed to the State of Montana by Bargain and Sale Deed recorded in Book 70 of Deeds, Page 132, Sanders County records.

AND
The West Half (W½) of that strip described on Certificate of Survey No. 1836 in the West Half of Section 10, Township 27 North, Range 33 West, P.M.M., Sanders County, Montana.

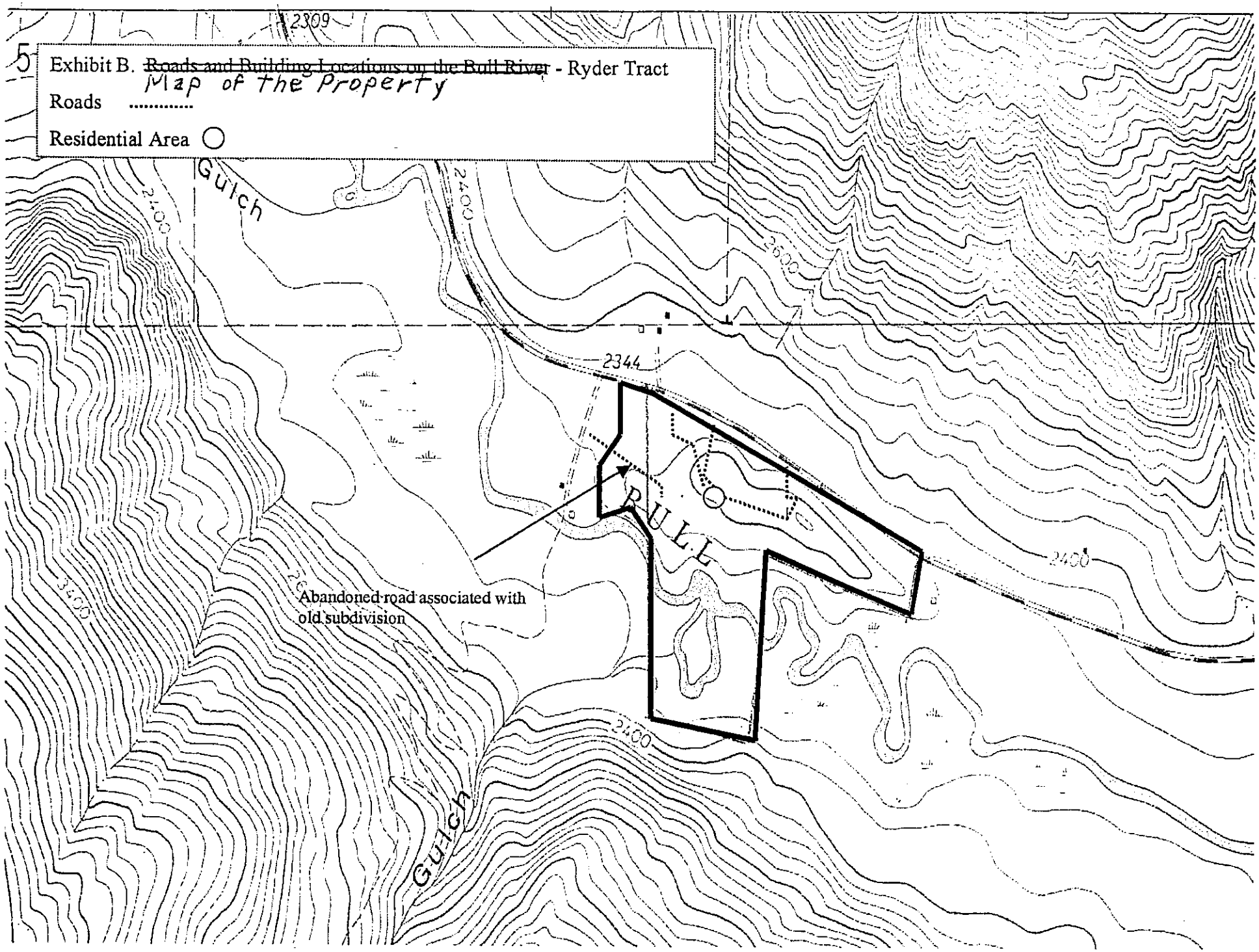


Exhibit B. ~~Roads and Building Locations on the Bull River~~ - Ryder Tract
Map of the Property
Roads .....
Residential Area
2309
Gulch
2400
2600
2344
BULL
2400
Abandoned road associated with old subdivision
2400
Gulch

Exhibit C

Acknowledgement of Easement Documentation Report

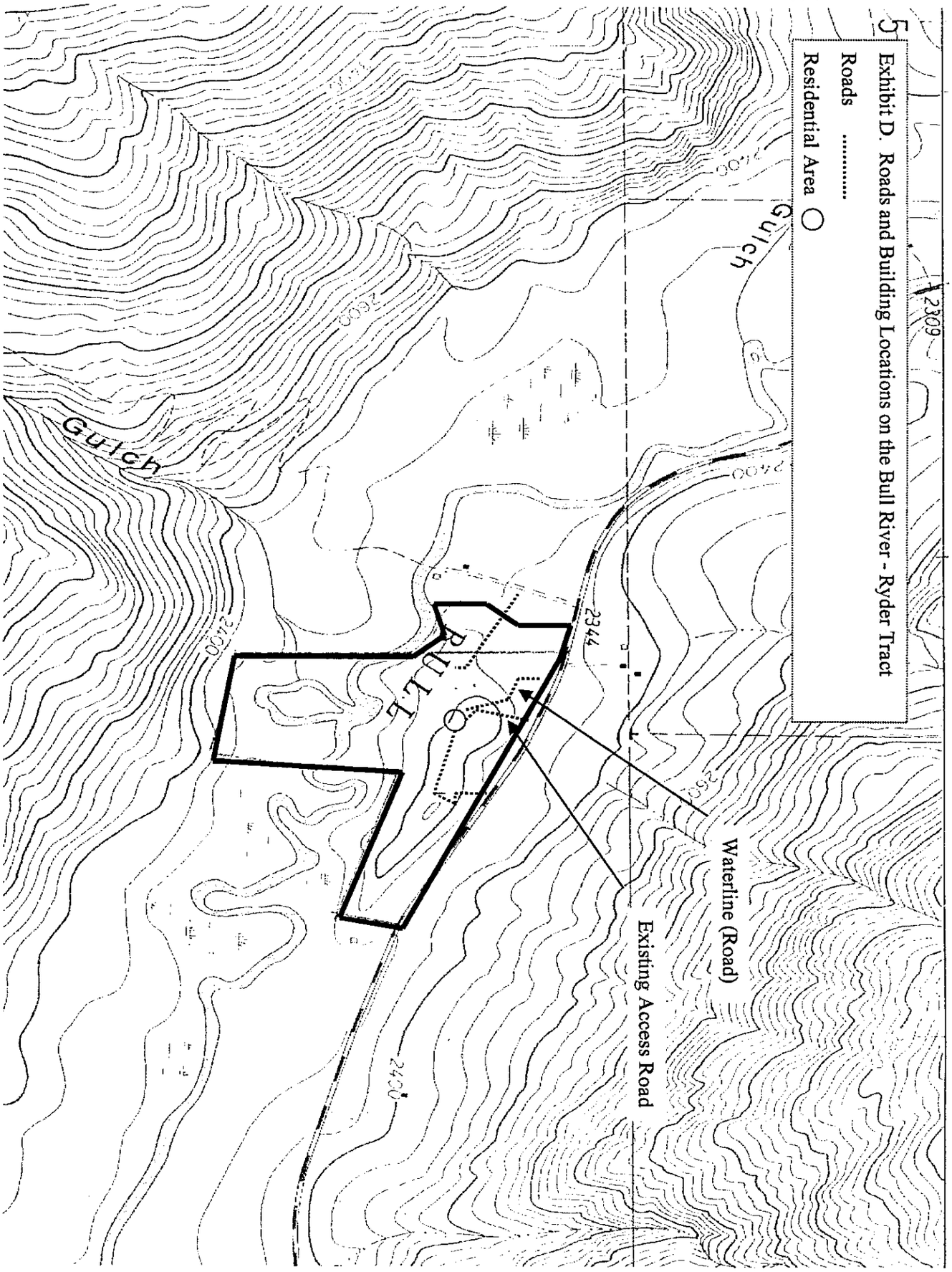
Grantor and the Conservancy acknowledge that each has read the "Ryder Easement Documentation Report", dated December, 1998, and that the report accurately reflects the condition of the Property subject to the Easement as of the date of conveyance of the Easement.

Calvin H. Ryder
Irene E. Ryder
12/23/98
Date

Marilyn Wood for The Nature Conservancy
12-21-98
Date

Map of the Property

Please see the attached map.



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INDEXED
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STATE OF MONTANA, COUNTY OF SANDERS
Rec 29 Day of Dec. 98 2:30
26115
Microfilm #
Tillie Wollaston County Recorder
Fee 120 By Ron A Wright Deputy