

ASPEN HILLS

ROCKY MOUNTAIN TIMBERLANDS, INC.
P. O. BOX 1153
BOZEMAN, MONTANA 59771-1153

ROCKY MOUNTAIN TIMBERLANDS, INC., A MONTANA CORPORATION, HAVING ITS PRINCIPAL PLACE OF BUSINESS AT P. O. BOX 1153, BOZEMAN, MT 59771-1153, HEREIN THE GRANTOR, ACQUIRED THAT CERTAIN PROPERTY LOCATED IN DEER LODGE COUNTY, MONTANA, (FROM ASPEN HILLS, INC., A MONTANA CORPORATION, HAVING ITS PRINCIPAL PLACE OF BUSINESS AT P. O. BOX 488, WHITEHALL, MT 59759), MORE PARTICULARLY DESCRIBED AS:

SEE ATTACHED EXHIBIT "A"

ROCKY MOUNTAIN TIMBERLANDS, INC., AS THE GRANTOR, HEREBY SUBJECTS SAID PROPERTY TO THE CONDITIONS, COVENANTS AND RESTRICTIONS SET FORTH HEREIN. THESE RESTRICTIONS, CONDITIONS, COVENANTS AND LIMITATIONS SHALL RUN WITH THE LAND AND SHALL BE BINDING UPON THE PRESENT OWNERS AND ALL SUBSEQUENT GRANTEEES OF ANY PORTION OF ANY AREA INCLUDED WITHIN THE AFORESAID LEGAL DESCRIPTION.

THE IMMEDIATE GRANTOR AND ALL FUTURE GRANTEEES, THEIR HEIRS AND ASSIGNS FOREVER, OF ANY PORTION OF SAID PROPERTY, COVENANT AND AGREE BY THE ACCEPTANCE OF A CONVEYANCE TO FAITHFULLY OBSERVE AND COMPLY WITH SAID RESTRICTIONS, CONDITIONS, COVENANTS AND LIMITATIONS.

1. ANY AND ALL ANIMALS KEPT ON THE PROPERTY, MUST BE FENCED OR CONTAINED WITHIN THE BOUNDARIES OF SAID PROPERTY. PETS SHALL NOT BE ALLOWED TO RUN AT LARGE, AND SHALL BE IN CONTROL AT ALL TIMES. NO PROPERTY OWNER SHALL BE PERMITTED TO OPERATE A COMMERCIAL HOG FARM, A COMMERCIAL FEEDLOT, OR A COMMERCIAL CHICKEN FARM ON THE PROPERTY. ANY ANIMALS KEPT ON THIS PROPERTY SHALL BE FOR DOMESTIC OR HOUSEHOLD USE ONLY, INCLUDING PETS, AND ARE SUBJECT TO PARAGRAPH 5 HEREIN.

2. ANY PROPERTY OWNER MUST ASSUME THE BURDEN OF SUPPLYING AND DEVELOPING WATER AND SEWAGE FACILITIES FOR HIS OWN DOMESTIC USE. WELLS AND WATER SYSTEMS SHALL BE DRILLED, INSTALLED AND MAINTAINED AT ALL TIMES IN ACCORDANCE WITH ALL APPLICABLE RULES AND REGULATIONS OF ANY PUBLIC AGENCY HAVING AUTHORITY OVER SAME.

3. ALL FUTURE GRANTEEES CONSENT AND AGREE THAT ANY ROADS GIVING ACCESS TO THE PROPERTY ARE NOT MAINTAINED BY GRANTOR. ALL FUTURE GRANTEEES ARE TOTALLY RESPONSIBLE FOR PROVIDING AND MAINTAINING NON-PUBLIC ROADS. THIS IS TO SAY THAT IF A PURCHASER WANTS THE ROADS MAINTAINED HE OR SHE MAY DO SO BUT IS NOT REQUIRED TO DO SO. ALL FUTURE GRANTEEES COVENANT AND AGREE THAT UNTIL SUCH GRANTEEES HAVE DEVELOPED THE ACCESS TO THEIR INDIVIDUAL PROPERTY TO COUNTY STANDARDS THAT SAID GRANTEEES WILL NOT PETITION OR REQUEST ANY ASSISTANCE OR DEVELOPMENT BY THE COUNTY FOR ROAD IMPROVEMENTS.

4. ALL FUTURE GRANTEES COVENANT AND AGREE THAT THE GRANTOR IS RESERVING A SIXTY-FOOT (60') EASEMENT FOR GENERAL INGRESS AND EGRESS AND A GENERAL EASEMENT FOR PUBLIC UTILITIES ACROSS THE PROPERTY SOLD HEREIN ON ANY EXISTING OR PROPOSED ROAD. PUBLIC UTILITIES WILL FOLLOW ROADS WHERE PRACTICABLE. ALL FUTURE GRANTEES COVENANT AND AGREE THAT GRANTOR IS GRANTING SAID GRANTEE AN EASEMENT FOR INGRESS AND EGRESS TO THE PROPERTY SOLD HEREIN OVER AND ACROSS ALL ROADS WHICH GRANTOR HAS THE RIGHT TO TRAVEL TO SAID PROPERTY. THE SIXTY-FOOT (60') EASEMENT WILL BE RESERVED ON ALL EXISTING ROADS, AND ON ANY ADDITIONAL EASEMENTS RECORDED, OR PROPOSED, OR RESERVED ON SAID PROPERTY'S CERTIFICATE OF SURVEY, UNLESS STATED OTHERWISE. PROPOSED ROADS WILL BE SHOWN AS EXHIBIT 'A' AND ATTACHED TO THE ABSTRACT OF AGREEMENT AND/OR WARRANTY DEED WHICH TRANSFERS TITLE FROM ROCKY MOUNTAIN TIMBERLANDS TO FUTURE GRANTEES.

5. ALL FUTURE GRANTEES COVENANT AND AGREE NOT TO BUILD, MAINTAIN, OPERATE OR CONSTRUCT, OR IN ANY WAY CAUSE TO BE PLACED WITHIN FIFTY FEET (50') OF THE BOUNDARY LINES OF THE SUBJECT PROPERTY. (CUSTOMARY BOUNDARY FENCING IS EXCEPTED). ALL FUTURE GRANTEES FURTHER COVENANT AND AGREE NOT TO CAUSE ANY CONDITION THAT WILL CAUSE THE ACCUMULATION OR EXISTENCE OF GARBAGE, JUNK OR CONDITION CAUSING A NOXIOUS ODOR ON SUBJECT PROPERTY, INCLUDING, BUT NOT LIMITED TO, INOPERATIVE MOTOR VEHICLES AND SCRAP MATERIALS OF EVERY SORT.

6. ALL FUTURE GRANTEES COVENANT AND AGREE THAT NO GATES, FENCES OR OTHER OBSTRUCTIONS SHALL BE PLACED UPON ANY ACCESS ROAD. THIS RESTRICTION SHALL NOT PREVENT A FUTURE GRANTEE FROM PLACING A GATE ON AN ACCESS ROAD, ON GRANTEE'S PROPERTY, IF THE ROAD TERMINATES ON THAT GRANTEE'S PROPERTY. METAL CATTLE GUARDS WILL BE ALLOWED IF INSTALLED TO COUNTY ROAD REGULATIONS.

7. ALL FUTURE GRANTEES COVENANT AND AGREE THAT ANY CONSTRUCTION OF HOMES, OUTBUILDINGS OR ANY OTHER BUILDINGS MUST BE COMPLETED ON THE EXTERIOR WITHIN EIGHTEEN (18) MONTHS OF THE COMMENCEMENT OF CONSTRUCTION.

8. ALL FUTURE GRANTEES COVENANT AND AGREE THAT MOBILE HOMES MAY NOT BE PLACED ON THE SUBJECT PROPERTY UNLESS THEY ARE FACTORY MODULAR HOMES, DOUBLE-WIDE MOBILE HOMES (NO MORE THAN FIVE YEARS OLD AT THE DATE OF INSTALLATION ON THIS PROPERTY) AND THE MOBILE HOME IS TO BE COMPLETELY SKIRTED WITHIN THIRTY (30) DAYS OF ARRIVAL AT SUBJECT PROPERTY. EXTERIOR AND SKIRTING MATERIAL SHALL BE OF NON-REFLECTIVE AND NON-METALLIC MATERIALS. IN THE CASE OF EXTERIOR WALLS, SAID NON-REFLECTIVE AND NON-METALLIC MATERIALS MUST HAVE BEEN FACTORY INSTALLED. NO MOBILE HOME MAY BE INSTALLED ON SUBJECT PROPERTY AND THEN COVERED WITH WOOD SIDING. THIS COVENANT IS NOT INTENDED TO PROHIBIT A PROPERTY OWNER FROM STORING A RECREATIONAL VEHICLE ON THE SUBJECT PROPERTY FOLLOWING COMPLETION OF GRANTEES RESIDENCE. A PROPERTY OWNER MAY USE A RECREATIONAL VEHICLE FOR TEMPORARY USE ON THIS PROPERTY SUCH AS DURING HUNTING SEASON, DURING VACATIONS, OR DURING CONSTRUCTION. IN THE CASE OF CONSTRUCTION, TWO (2) YEARS SHALL BE MAXIMUM USE, BUT NEVER AS A PERMANENT RESIDENCE. 90 DAYS SHALL BE THE MAXIMUM USE IN THE CASE OF HUNTING SEASON AND/OR VACATIONS.

9. ALL FUTURE GRANTEES COVENANT AND AGREE THAT NO SIGNS OR ADVERTISEMENTS SHALL BE PLACED ON THE PROPERTY EXCEPT FOR A SIGN DESIGNATING THE OWNERS' NAME, LOT NUMBER AND/OR ADDRESS. THIS RESTRICTION SHALL NOT PRECLUDE ANY FUTURE GRANTEE FROM PLACING A "FOR SALE" SIGN ON THE PROPERTY. THIS RESTRICTION IS INTENDED TO PROHIBIT NO TRESPASSING SIGNS, AMONG OTHERS. (ORANGE GLOW PAINT SERVES AS A NO TRESPASSING SIGN UNDER MONTANA LAW AND IS RECOMMENDED IN PLACE

OF NO TRESPASSING SIGNS.) BUSINESSES SHALL BE ALLOWED ONLY TO THE EXTENT THAT THEY CAN BE OPERATED OUT OF AN ESTABLISHED RESIDENCE OR GARAGE, AND ARE SECONDARY TO THE RESIDENCE ITSELF (SUCH AS A GUIDE, TAXIDERMIST, MAIL-ORDER SALES, ETC.) IN SUCH CASE, A SIGN OF LESS THAN TEN SQ. FT. SHALL BE ALLOWED FOR IDENTIFICATION PURPOSES. NO SUCH BUSINESS SHALL BE ALLOWED IF SAME CONSTITUTES A NUISANCE TO NEIGHBORING PARCEL OWNERS.

10. ALL FUTURE GRANTEEES COVENANT AND AGREE NOT TO COMMERCIALY HARVEST GROWING TREES ON THE SUBJECT PROPERTY WITHOUT WRITTEN PERMISSION SIGNED BY GRANTOR HEREIN. WRITTEN PERMISSION FOR COMMERCIAL LOGGING SHALL NOT BE NECESSARY WHEN PURCHASER'S CONTRACT FOR DEED IS PAID IN FULL. GROWING OR DEAD TREES ON THE PROPERTY MAY BE USED FOR IMPROVEMENT OF SUBJECT PROPERTY, SUCH AS FENCES OR BUILDINGS, AT ANY TIME WITHOUT WRITTEN PERMISSION BY GRANTOR.

11. ALL FUTURE GRANTEEES COVENANT AND AGREE THAT GRANTOR WILL ALLOW NO MORE THAN TWO (2) SINGLE-FAMILY RESIDENCES AND ACCOMPANYING OUTBUILDINGS PER EACH TWENTY (20) ACRE OR LARGER LOT. EACH RESIDENCE MAY HAVE A GUEST HOUSE. NO SINGLE TRACT SHALL BE SUBDIVIDED TO LESS THAN TEN (10) ACRES.

12. IN THE EVENT IT IS NECESSARY FOR ANY OF THE PARTIES HERETO, OR ANY LANDOWNER OF THE PROPERTY DESCRIBED IN EXHIBIT A (INCLUDING ANY SUBDIVISION OF THE SAME), TO TAKE ANY LEGAL ACTION TO ENFORCE THE COVENANTS AGAINST ANY NON-COMPLYING RESIDENT OR LANDOWNER OF ANY TRACT WITHIN THE PROPERTY DESCRIBED IN EXHIBIT A, IT IS UNDERSTOOD AND AGREED THAT THE PREVAILING PARTY SHALL BE ENTITLED TO RECEIVE FROM THE OTHER PARTY, IN ADDITION TO THE COSTS AND DISBURSEMENTS PROVIDED FOR BY STATUTE, A REASONABLE ATTORNEY'S FEE AS FIXED BY THE COURT.

13. THESE COVENANTS MAY BE AMENDED, REVOKED OR OTHERWISE MODIFIED AT ANY TIME BY WRITTEN INSTRUMENT EXECUTED BY NOT LESS THAN 60% OF THE RECORD LANDOWNERS OF THE PROPERTY DESCRIBED IN EXHIBIT A. SAID PROPERTY IS IN PROCESS OF BEING DIVIDED INTO SMALLER PARCELS, AND ANY CHANGES SHALL REQUIRE THE APPROVAL OF 60% OF THE LANDOWNERS BASED ON ACRES OWNED COMPARED TO THE TOTAL ACREAGE.

DATED THIS 27TH DAY OF AUGUST, 1992.

ROCKY MOUNTAIN TIMBERLANDS, INC.,
A MONTANA CORPORATION

ASPEN HILLS, INC.,
A MONTANA CORPORATION

BY: [Signature]
WAYNE JOYNER, PRESIDENT

BY: [Signature]
JOHN H. JARDINE, PRESIDENT

BY: [Signature]
MICHAEL F. HEGG, VICE PRES./TREASURER

BY: [Signature]
SUSAN P. JOYNER, SECRETARY

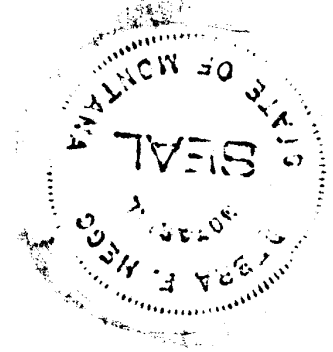
STATE OF MONTANA)
 : ss.
COUNTY OF GALLATIN)

ON THIS 27TH DAY OF AUGUST, 1992, BEFORE ME, A NOTARY PUBLIC IN AND FOR THE STATE OF MONTANA, PERSONALLY APPEARED WAYNE JOYNER, MICHAEL F. HEGG AND SUSAN P. JOYNER, KNOWN TO ME TO BE THE OFFICERS OF THE CORPORATION THAT EXECUTED THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE WITHIN INSTRUMENT ON BEHALF OF ROCKY MOUNTAIN TIMBERLANDS, INC.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN.

Debra E. Hegg

NOTARY PUBLIC FOR STATE OF MONTANA
RESIDING AT BOZEMAN, MONTANA
MY COMMISSION EXPIRES: 2-1-93



STATE OF MONTANA)
 : ss.
COUNTY OF JEFFERSON)

ON THIS 27TH DAY OF AUGUST, 1992, BEFORE ME, A NOTARY PUBLIC IN AND FOR THE STATE OF MONTANA, PERSONALLY APPEARED JOHN H. JARDINE, KNOWN TO ME TO BE THE PRESIDENT OF THE CORPORATION THAT EXECUTED THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE WITHIN INSTRUMENT ON BEHALF OF ASPEN HILLS, INC.

IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN.

Barbara Davis

NOTARY PUBLIC FOR THE STATE OF MONTANA
RESIDING AT WHITEHALL, MONTANA
MY COMMISSION EXPIRES: 8-1-95

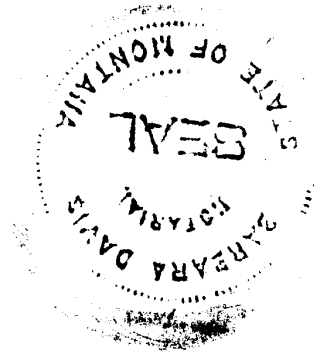


EXHIBIT "A"

Township 4 North, Range 11 West, Principal Meridian, Montana, Deer Lodge County, Montana.

- Section 22: Lots 1, 2, 4, 5, 6, 7, 8, 9, 10 and 11, NW1/4SE1/4, SW1/4SW1/4, EXCEPTING therefrom Alpha and Alpha Fraction Pat. No. 24871.
- Section 23: Lots 1, 2, 3 and 4, SE1/4, N1/2, West and North of Federal Aid Secondary Highway 274.
- Section 24: All, West and North of Highway.
- Section 26: All, West and North of Federal Aid Secondary Highway 274.
- Section 27: All, West and North of Federal Aid Secondary Highway 274.

THE AMERICAN BAR PLACER Mining Claim, Mineral Survey No. 678, Mineral Entry No. 580, lying in Sections 22, 23, 26 and 27;

THE PENNSYLVANIA LODE Mining Claim, Mineral Survey No. 850, Mineral Entry No. 759, lying in Section 22.

THE WHITE CLIFF and ORPHAN GIRL PLACER Mining Claim, Mineral Survey No. 4168 A and B, Mineral Entry No. 3059, lying in Section 22; and the WHITE CLIFF EXTENSION PLACER Mining Claim, Mineral Survey No. 4129, Mineral Entry No. 2929, lying in Section 21 and 22.

EXCEPTING from the NE1/4NE1/4NW1/4 of Section 26 all that portion conveyed to School District No. 10 of Deer Lodge County as contained in Deed recorded in Book 41 of Deeds at page 545.

EXCEPTING from the NW1/4NE1/4 of Section 26 all that portion conveyed to the State of Montana as contained in Deed recorded May 16, 1949 at 9:45A.M. in Book 75 of Deeds at page 17.

EXCEPTING from N1/2NW1/4 of Section 24 and NE1/4 of Section 26 all that portion conveyed to Stanley E. Larivee and June I. Larivee, his wife, for road purposes as contained in Deed recorded January 25, 1968 at 1:02 P.M. in Book 108 of Deeds at page 427.

EXCEPTING from NW1/4 of Section 26 all that portion conveyed to State of Montana for an easement and right-of-way for construction of a State Highway over, across, conveying and embracing said property, Deed recorded July 30, 1949 at 9:10 A.M. in Book 75 of Deeds at page 80.

Containing 2,055 acres, more or less.
County of Deer Lodge }

14/10/81

INDEXED

I, hereby certify that the within instrument was filed in my office on the 23 day of OCT A. D., 1972 at 20 minutes past 10 o'clock A. M., and is recorded on page of Book of Records of Deer Lodge County, State of Montana.

County Recorder Deputy Fee \$300