

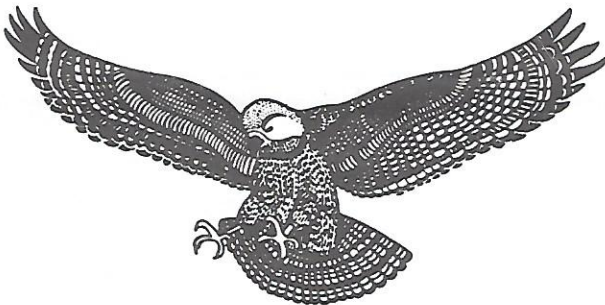
DECLARATION OF EASEMENTS AND RIGHTS-OF-WAY

KNOW ALL MEN BY THESE PRESENTS:

That MONTANA RECREATIONAL PROPERTIES, INC., a Nevada corporation licensed to do business in Montana, having its business address at 210 Milwaukee Street, Deer Lodge, Montana, hereafter called "Grantor", does hereby make, provide and grant to the Grantees below identified those certain easements, rights-of-way and privileges hereafter described.

1. GRANTEES: All persons and entities who shall now be or hereafter become purchasers not in default, grantees, owners and lessees of portions of the lands described in EXHIBIT A, attached hereto and incorporated herein by reference, are herein collectively referred to as "Grantees." The lands as a whole, described in EXHIBIT A, are hereafter referred to as the Missouri River Ranches.

2. DESCRIPTION OF ROADWAY EASEMENTS: Each lot of the Missouri River Ranches shall have appurtenant thereto access by way of an easement and right-of-way for nonexclusive use sixty (60) feet in width. As of the date hereof, the location of certain said easements has not been determined. Grantor reserves the right to determine the location of all such nonexclusive access easements, the centerlines of which shall, insofar as practicable, coincide with the boundaries between lots in the Missouri River Ranches. Grantor shall consider, in determining such location, the topography and soil conditions of the lands concerned. Grantor represents that although certain roads and roadways already exist within the Missouri River Ranches, and Grantor, solely within its discretion, may choose to build or improve certain roads, the Grantor is under no obligation to do so. The grantor further represents that by sale of any lot with reference to any plat or map which may contain easement designations for roadway purposes or which may show actually existing roads, Grantor does not expressly or impliedly covenant or agree to build, improve or maintain any roads or roadways within the Missouri River Ranches.



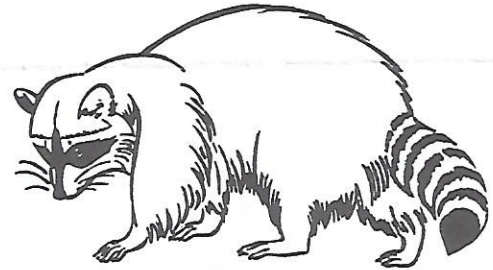
3. USE OF ROADWAY EASEMENTS: The above-described roadway easements shall be used in common with Grantor and all Grantees for ingress and egress for all purposes to and from their respective lots, for the construction, repair and maintenance of roadbeds and road surfaces which exist or may be placed thereon, for the use, construction, maintenance and repair of utility lines, pipelines, water storage facilities, wells and springs together with all apparatus associated therewith and for all transportation uses by Grantor, Grantees and their respective employees, families and guests.

4. GRANTS AND RESERVATIONS OF EASEMENTS AND RIGHTS-OF-WAY:

Grantor hereby grants to Grantees a perpetual, nonexclusive easement and right-of-way, in, over, under and across the said roadway easements for the purpose and uses set forth hereinabove in common with Grantor and all other Grantees. Grantor reserves unto itself its rights as expressed elsewhere in this instrument.

5. CONSTRUCTION AND MAINTENANCE OF ROADS:

Grantor shall not be responsible for the construction, repair or maintenance of any roadway or right-of-way within Missouri River Ranches. Nor shall Grantor be liable to any Grantee or third person for damages arising from the use, construction, repair, maintenance or the locating of any easement, right-of-way or road.



6. USE OF ASSESSMENTS: Monies received by way of any assessments from the Grantees shall be used by the Missouri River Ranches Landowners Corporation solely for subdivision purposes, including, without limitation, road and right-of-way maintenance.

7. RESERVATION OF RELOCATION RIGHTS: Grantor hereby expressly reserves the right to determine the location of all roadway easements and to relocate the same wherever the Grantor shall deem necessary or advisable by reason of topography and/or soil conditions.

8. RESERVATION OF GRAZING RIGHTS: The Grantor reserves the right to graze any lot within Missouri River Ranches until such lot shall be fenced in accordance with law.

9. FENCING: Any Grantee desiring to maintain livestock on his lot shall at his own expense contain the same with fencing and/or cattle guards (which cattle guards shall be at least 14 feet in width), such fencing to conform fully to the laws of the State of Montana, whether or not the lot shall be now or hereafter included in any herd district. All fencing shall be located at least 30 feet from the centerline of any roadway easement designated pursuant to this covenant.

Any and all cattle guards and fences shall be so designed, constructed and maintained with appropriate gates for livestock passage as to permit the free passage and flow of vehicular and livestock traffic over and across all roadway easements without interference with the property abutting such roadway easements.

10. SUCCESSION AND APPLICABILITY: The grants and reservations made herein shall run in favor of and be binding upon

the Grantor and Grantees and its and their respective heirs, executors, personal representatives, administrators, successors, in interest and assigns, perpetually, and such easements and reservations as are hereby granted and reserved are covenants running with the land.

11. WAIVER OF GRANTOR'S RIGHTS: Grantor may at any time after the recording of this instrument waive, release or transfer to any Grantee or to the Missouri River Ranches Landowners Corporation (or its successors) any of the rights, reservations and privileges retained by Grantor herein. Grantor shall not expand nor enlarge such rights and privileges. No such waiver, release or transfer shall be valid unless reduced to writing executed by Grantor or its successors in interest nor shall any such waiver, release or transfer operate to confer any rights or privileges not contained herein upon any other Grantee or entity who or which is not the recipient of any such waiver, release or transfer.



12. SUCCESSION: The rights, privileges, obligations and benefits created by this instrument shall be binding upon and inure to the benefit of the Grantor and Grantees and to the respective heirs, executors, personal representatives, administrators, permitted assigns and successors in interest of the Grantor and Grantees.

13. ADDITIONAL LAND TO BE SUBMITTED TO COVENANTS: Any person or entity who shall hereafter purchase or contract to purchase or otherwise become a purchaser or grantee of any of the lands described in paragraph 1 hereof who shall at that time or afterwards be or become the owner of other lands not described in paragraph 1 but wholly within the external boundaries of the lands described in paragraph 1 hereof, by becoming a purchaser or grantee of lands described in paragraph 1, agrees to subject such other land to these easements and rights of way provisions.

14. NUMBER AND GENDER: As used in this instrument, the singular shall include the plural and the masculine shall include the feminine and neuter wherever the sense thereof is indicated.

15. RECORDING: This Declaration shall be recorded in the Office of the Clerk and Recorder, County of Lewis & Clark, State of Montana. It shall be binding upon Grantor, Grantees and all persons claiming under them and shall affect all lands described on EXHIBIT A. From and after the date of recording, the provisions herein shall be incorporated into all other instruments affecting any of the lands described in EXHIBIT A by referring to the Book (Film) and Page Numbers in which this Declaration shall be recorded.

IN WITNESS WHEREOF this instrument is executed on this 20th day of June, 1991, by the Grantor by its duly authorized officers.

MONTANA RECREATIONAL PROPERTIES, INC.

By: *James R. Lee*
Its President

By: *Deanna L. Lane*
Its Secretary-Treasurer

Signatures Notarized

Exhibit A

Parcels 1 through 27 and Lot 34 located in Section 6, T15N, R2W & Section 31, of T16N, R2W, M.P.M., (C. O. S. #471065/E); Parcels 28 through 59 of Sections 30 and 31, T16N, R2W, M.P.M. (C. O. S. #471066/E); and Parcels 60 through 73, and Parcels 101 through 110 of Sections 19 and 30, T16North, R2 W, M.P.M., and Section 25, T16N, R3W, M.P.M. (C. O. S. #471067/E); and Parcels 74 through 100 of Section 25, T16N, R3W, M.P.M. (C.O.S. #471064/E); and Parcels 111 through 117 of Section 35, T16N, R3W, M.P.M. (C.O. S. #471063/E);

Filed with Lewis and Clark County Clerk and Recorder on July 16, 1991, 3:37 p.m. in M Book 12, Page 150.

