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DECLARATION OF COVENANTS
BORDERLINE RANCH - PHASE 3

ROCKY MOUNTAIN TIMBERLANDS, INC., a Montana corporation registered to do business in Wyoming, of P. O. Box 1153, Bozeman, MT 59771-1153, herein the Grantor, is the titled owner of that certain property located in Campbell County, Wyoming, more particularly described as follows:

SEE EXHIBIT "A"

The immediate Grantor and all future Grantees, (which includes present Grantees) their successors, heirs and assigns forever, of any portion of the said property, covenant and agree by the acceptance of a conveyance to faithfully observe and comply with the following restrictions, conditions, covenants and limitations, which shall be deemed covenants running with the land.

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 or resident 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, including pets. Commercial dog kennels or boarding will not be allowed. Livestock operations will need to be approved in writing on a case by case basis. Said approval will be in writing by an active board member of Rocky Mountain Timberlands, Inc.
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 Grantees consent and agree that any roads giving access to this property are not maintained by Grantor. All future Grantees 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 grantees covenant and agree that until such grantees have developed the access to their individual property to county standards that said grantees will not petition or request any assistance or development by the county for road improvements. When installing a driveway, an eighteen inch (18") culvert is required on any road approach.
4. All future Grantees covenant and agree that the Grantor is reserving a sixty-foot (60') easement for general ingress and egress and for public utilities as recorded on the Record of Survey or as said Record of Survey is amended; a fifteen foot (15') easement for public utilities will run parallel to all surveyed property lines as shown on the Record of Survey. Subdivision

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perimeter boundaries will have a 30' easement. Public utilities will follow roads where convenient and economically feasible in the opinion of the Grantor herein. 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. A sixty-foot (60') easement for ingress and egress, and an eighty-foot (80') utility easement, 40' on either side of the centerline of the road, will be reserved on all existing roads, as shown on the Record of Survey or Record of Survey as amended, and on any additional easements recorded, or proposed, or reserved on said property's Record of Survey, or Rocky Mountain Timberlands' sales map, 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. In the case of proposed roads shown on "Exhibit A" locations may vary when actually constructed.

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 any improvements thereto. (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, or conditions which would normally be deemed a private or public nuisance, including, but not limited to, inoperative motor vehicles and scrap materials of every sort. Grantor shall determine, at its discretion, what is judged to be garbage, junk, a noxious odor, a nuisance, or inoperative vehicles. Inoperative vehicles stored in a garage finished on the exterior will be exempt from this paragraph.

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 in accordance with county road regulations. Any fence shall be installed in accordance with the State of Wyoming fencing laws.

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, minimum square footage of a constructed home shall be 980 sq. ft. A landowner may install a cattle guard or gate on his driveway as long as the driveway is not part of Rocky Mountain Timberlands' road system to access other parcels.

8. All future Grantees covenant and agree that mobile homes may not be placed on the subject property unless they are factory modular homes or mobile homes (no more than five years old at the date of installation on this property and no less than 980 sq. ft.) and the home is to be completely skirted within thirty (30) days of arrival at subject property. Exterior and skirting materials shall be of non-reflective and non-metallic materials. In the case of exterior walls, said

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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 factory constructed recreational vehicle on the subject property following completion of Grantees residence. A property owner may use a factory constructed 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 the maximum use, but never as a permanent residence. During such construction said construction must be obvious to Grantor or 90 days per year is maximum time said recreation vehicle may be kept on subject property prior to permanent residence being completed. Construction must be on-going. 90 days shall be the maximum use in the case of hunting season and/or vacations. Tent or teepee camping will be restricted to 21 days or less in any calendar year.

9. All future grantees covenant and agree that no signs or advertisements shall be placed on this property except for a sign designating the owner's name, lot number and/or address. This restriction shall not preclude any future grantee from placing a "For Sale" sign on the property. "No trespassing" signs will be allowed with a minimum of 200 feet spacing between 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. Grantor will determine what use is or is not secondary to the residence itself. No bed and breakfast inns, quarries or recreational complexes to be allowed. Any proposed commercial activity on this property will require written permission from a corporate officer of Rocky Mountain Timberlands, Inc. it's assigns or heirs prior to use on subject property.

10. All future grantees covenant and agree not to further subdivide the property and that grantor will allow no more than two (2) single-family residences and accompanying out buildings per each thirty-five (35) acre or larger lot. Each residence may have a guest house and out buildings, such as unattached garage, barn, etc.

11. Any provisions herein may be amended or revoked, and additional provision added, at any time by written instrument duly signed and acknowledged by the owners of record of not less than 60% of the parcels covered under these covenants as described in the legal description of Page 1 herein.

12. The subject property has an existing grazing lease that extends through December 31, 2002. In the event any landowner does not want livestock on his or her land, the landowner maintains the right to fence the livestock out at the landowner's expense.

13. In the event it should become necessary for any party, which shall include a landowner, either legal or equitable, or any tract within the boundaries of the lands herein described, to seek

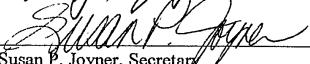
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enforcement of these covenants against any offending party, then the successful litigant or litigants shall be entitled to receive from the other party or parties, in addition to the costs and disbursements allowed by statute, reasonable attorneys fees. Any violation of these covenants, may also be deemed a breach of the terms and provisions of the contractual provisions of purchase under the sale agreement, and shall be in addition to and not in lieu of further remedies that may be available to the grantor or its assigns, or other affected parties.

Dated this 9th day of November, 2001.

ROCKY MOUNTAIN TIMBERLANDS, INC.,
a Montana corporation registered to do business in Wyoming


Wayne Joyner, President

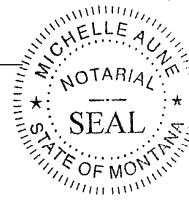

Susan P. Joyner, Secretary

State of Montana)
: ss.
County of Gallatin)

On this 9 day of November, 2001, before me a notary public in and for the State of Montana, personally appeared Wayne Joyner and Susan P. Joyner, known to be the President and Secretary, respectively, of Rocky Mountain Timberlands, Inc., a corporation, and acknowledged to me that they executed the foregoing instrument for and on behalf of said corporation.

In witness whereof, I have hereunto set my hand and seal the day and year first above written.

Michelle Aune
Notary Public for the State of Montana
Residing at Bozeman, Montana
My commission expires: May 21, 2002 5/21/03

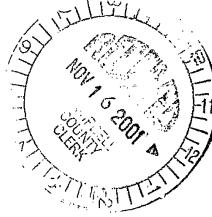


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EXHIBIT "A"

BORDERLINE RANCH - PHASE 3
RECORD OF SURVEY RECORDED
MAY 16, 2001
BOOK 7 OF PLATS, PAGE 36

Twenty-eight tracts of land being a portion of Section 19, 29 and 30, Township 58 North, Range 73 West, of the Sixth Principal Meridian, Campbell County, Wyoming.



STATE OF WYOMING } ss.
Campbell County
Filed for record this 16th day of November A.D. 2001 at 12:44 o'clock P M. and recorded in Book 1708
of Photos on page 685-689 Fees \$ 14.00 786884
David Gunders
County Clerk and Ex-Officio Register of Deeds
RECORDED ABSTRACTED INDEXED CHECKED Patricia A. Spiegelung