CONDITIONS, COVENANTS, RESTRICTIONS AND EASEMENTS AFFECTING PROPERTY OF E. O. L. JOINT VENTURE, OF LIVINGSTON, MONTANA

THIS DECLARATION, Made this 16th day of June, 1975, by E.O.L. JOINT VENTURE, of Livingston, Montana, hereinafter called the Declarant;

WITNESSETH:

WHEREAS, the Declarant is the owner of real property described in Clause I of this Declaration, and is desirous of subjecting the real property described in said Clause I to the restrictions, covenants, easements, reservations, liens, and charges hereinafter set forth, each and all of which is and are for the benefit of such property and for each owner thereof, and shall inure to the benefit of and pass with said property and each and every parcel thereof, and shall apply to and bind the successors in interest and any owner thereof;

NOW, THEREFORE, Declarant hereby declares that the real property described in and referred to in Clause I hereof is and shall be held, transferred, sold and conveyed, subject to the conditions, restrictions, covenants, reservations, easements, liens and charges hereinafter set forth.

CLAUSE I

The real property which is and shall be held and shall be conveyed, transferred and sold subject to the conditions, restrictions, covenants, reservations, easements, liens and charges, with respect to the various portions thereof set forth in the various clauses and subdivisions of this Declaration, is now located in the County of Park, State of Montana, in Section Nineteen (19), Township One (1) South, Range Eleven (11) East, and the Southeast Quarter (SE¼) of Section Twenty-four (24), Township One (1) South, Range Ten (10) East, as particularly described in that Certificate of Survey recorded March 12, 1975, at 2:02 o'clock P.M., as Document No. 135805.

No property, other than that described above, shall be deemed subject to this Declaration, unless and until specifically made subject thereto.

The Declarant may from time to time subject additional real property to the conditions, restrictions, covenants, reservations, liens and charges herein set forth by appropriate reference thereto.

A) Before commencing construction on any structure on Lots Fourteen (14) through Twenty (20), the Buyer will submit to the agent of E.O.L. Joint Venture, or its successors:

1. A site plan of the building, parking area and approach road. Such site plan will be on topographical map at Five (5) foot intervals.
2. Outside building elevations.
3. Building floor plans.
4. Outline of exterior finish specifications.

E.O.L.'s Agent shall approve or disapprove such plans within Fifteen (15) days of receipt; and, in case of disapproval, E.O.L. shall refund all monies Buyer paid for the land, except Real Estate Commission paid by the Seller.

(B) No noxious or offensive trade or activity shall be carried on upon the premises, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

(C) No trailer, basement of an uncompleted structure, garage, barn, or other out-building erected upon the premises shall at any time be used for human habitation.

(D) No animals may be maintained on the premises for commercial breeding purposes.

(E) No mining operations of any kind shall be permitted upon the premises.

(F) The keeping of a mobile home, other than a travel trailer, either with or without wheels, upon the premises is prohibited.

(G) No activities shall be conducted upon the premises which will in any way scar, injure or alter the land. No motorized vehicles, including automobiles, trucks, tractors, jeeps, trail bikes, or snowmobiles, shall be operated upon the premises, except upon roads clearly designated for their use.

(H) Construction of any structure on the premises must be completed within Eighteen (18) months after commencement of construction.

(I) The covenants, agreements, conditions, reservations, restrictions, and charges created and established herein for the benefit of the subdivision and each tract therein, may be waived, terminated, or modified as to the whole of the subdivision or any portion thereof, with the written consent of the owners of Fifty-one percent (51%) of the tracts in the subdivision.

(J) These restrictions shall operate as covenants running with the land for the benefit of any and all persons who now may own or may hereafter own property in the subdivision, and such persons are specifically given the right to enforce these restrictions through any proceedings, at law or in equity, against any person or persons violating or threatening to violate such restrictions, and to recover any damages suffered by them from any violation thereof.

(K) All and each of the above restrictions and covenants herein shall terminate and end and be of no further effect, whether illegal or equitable, and shall not be enforceable on or after January 1, 1997.

(L) Invalidation of any one of the covenants or any part thereof by judgments or court orders shall in no wise affect any of the other provisions, which shall remain in full force and effect.

(M) Each tract owner in the subdivision shall be deemed to own an undivided 1/27th interest in Tract 27, being that island located in the Yellowstone River, and each tract owner shall be liable for 1/27th of all taxes, assessments, maintenance, insurance, and miscellaneous charges against said Tract 27.

IN WITNESS WHEREOF, the Declarant has hereunto set its hand and seal, the day and year in this agreement first above written.

E.O.L. JOINT VENTURE
of Livingston, Montana

By _____
ALAN GLEN
Managing Joint Venturer