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GUARDIAN TITLE, INC. 504 EAST CALLENDER

LIVINGSTON, MT 59047

DECLARATION OF RESTRICTIVE
COVENANTS, EASEMENT AGREEMENTS
AND MUTUAL QUIT CLAIM DEED
AND MUTUAL QUIT CLAIM DEED
*Re-recorded to attach Exhibit

This Declaration of Restrictive Covenants, Easement Agreements, and Mutual Quit Claim Deed (this "Agreement") is made and entered into as of the ___ day of June, 2011, by and among ROBERT R. ELLIOTT, PABLO R. ELLIOTT, and ANDREA F. ELLIOTT.

WITNESSETH

WHEREAS, Andrea F. Elliott is the owner in fee simple of that certain parcel of land located in Park County, Montana and labeled as "Tract W-1" on Exhibit A, attached hereto and by this reference made a part hereof, said parcel being also described as Lot 1, and

WHEREAS, Pablo R. Elliott is the owner in fee simple of that certain parcel of land located in Park County, Montana and labeled as "Tract W-2" on Exhibit A, said parcel being also described as Lot 2; and

WHEREAS, Robert R. Elliott is the owner in fee simple of that certain parcel of land located in Park County, Montana and labeled as "Tract W-3" on Exhibit A, said parcel being also described as Lot 3; and

WHEREAS, Lot 1 abuts Lot 2, and Lot 2 abuts Lot 3; and

WHEREAS, the parties desire to place restrictive covenants on Lot 1, Lot 2 and Lot 3 to protect and enhance the value, use and enjoyment of each Lot; and

WHEREAS, the parties desire to establish easements for irrigation water to cross Lot 1 for the benefit of Lots 2 and 3 and cross Lot 2 for the benefit of Lot 3; and

WHEREAS, the parties desire to terminate any rights of access across a Lot to access another Lot, if any such rights exist.

NOW, THEREFORE, for and in consideration of the preceding recitals, the mutual quit claim conveyances contained herein, the sum of Ten Dollars (\$10.00), and other good, valuable and sufficient consideration, the parties hereto, intending to be legally bound and to bind their respective heirs, successors and assigns with respect to the Lots:

SECTION 1: DEFINITIONS.

The following words, when used in this Agreement, shall have the following meanings:

1.1 "Governmental Regulation" shall mean and refer to all federal, state, county and local laws, ordinances, regulations, rules, requirements, and directives, including, without limitation, all zoning and land use laws and regulations.

1.2 "Lot" shall mean and refer to each of Lot 1, Lot 2 and Lot 3 shown on Exhibit A and legally described as Tract W-1, Tract W-2, and Tract W-3 of COS 2006 FC.

1.3 "Owner" shall mean and refer to the record owner, whether one or more Persons, of the fee simple title to a Lot, but excluding those having an interest merely as security for the performance of an obligation or those owning an interest in the mineral estate. Andrea F. Elliott is the current Owner of Lot 1, Pablo R. Elliott is the current Owner of Lot 2, and Robert R. Elliott is the current Owner of Lot 3.

1.4 "Person" shall mean and refer to, any individual, corporation, partnership, limited liability company, association, trust or other entity.

1.5 "Structure" shall mean and refer to any house, guest house, shed, barn, garage, silo, stable, fence or other above-ground improvement of any kind located on a Lot.

SECTION 2: EXISTING STRUCTURES.

Notwithstanding anything in this Agreement to the contrary, the restrictions set forth in Section 3 below shall not apply to the buildings and improvements currently located on Lot 3 until December 31, 2011.

SECTION 3: RESTRICTIONS: COVENANTS.

3.1 Density: Subdivision. The only permanent or temporary living quarters permitted on a Lot are one (1) single family residence and one (1) guest house. No more than one (1) family (including its servants and transient guests) shall occupy any Lot at a time. No Lot may be divided into more than one parcel.

3.2 Use. The following are the only permitted uses for the Lots:

3.2.1 A lot may be used as a single family residence (including its servants and transient guests);

3.2.2 A Lot may be used as, or leased for use as, grazing or agricultural land; provided, that all grazing livestock must be adequately fed and cared for at all times;

3.2.3 The house or guest house located on a Lot may be leased or rented for long or short term occupancy, and an Owner may employ one or more Persons to provide management, leasing, cleaning, repair and maintenance services in connection with leasing or renting of the house or guest house;

3.2.4 A strip of Lot 3 fronting on Mill Creek Road not more than one hundred (100) feet in from Mill Creek Road and not more than one-half (1/2) acre in size may be used for the retail sale of agricultural products grown on Lot 3;

3.2.5 The house or guest house located on a Lot may be used for any other commercial enterprise provided that:

- (a) no Person other than the Owner or a resident of the house or guest house shall be engaged or employed in the commercial enterprise at the Lot;
- (b) there shall be no visible storage or display of commercial materials, supplies, inventory or products;
- (c) there shall be no exterior evidence of the conduct of a commercial enterprise, and no commercial enterprise shall be conducted outside of the house or guest house located on such Lot; and
- (d) no additional parking shall be provided for the commercial enterprise and no additional vehicular traffic shall be generated to or from the Lot as a result of the commercial enterprise.

3.3 Height. No Structure shall be more than thirty-two (32) feet tall, as measured by the distance from the tallest part of the Structure to the average surface grade level of the Lot surrounding the Structure. No television, radio, or other electronic towers, aerials, antennae, satellite dishes or transmission devices of any type may be taller than the tallest house or guest house on a Lot. There is no restriction on the height of poles erected solely for the purpose of providing nesting sites for birds.

3.4 Setback. No Structure, other than a fence, shall be located within two hundred (200) feet of the boundary line between any two (2) Lots. Fences may be located up to the boundary lines between the Lots.

3.5 Exterior Colors; Material. The exterior colors of all Structures (including the roofs) shall be only white, black, pastels, wood colors or earth tones, and all exterior colors shall be muted. No Structure shall have a metal exterior; provided, however, that a metal roof shall be permitted if it is painted one of the muted colors permitted above.

3.6 Utility Lines. All electrical, telephone, and other utility lines and facilities located on a Lot shall be located underground; provided, that (i) temporary above-ground utility lines are permitted during the reasonable period required for the construction of Structures on a Lot, and (ii) the existing utility lines on Lot 3 running from Mill Creek Road to the Structures currently located on Lot 3 (but not the line running from the existing Structures to Lot 2) shall be permitted to remain above-ground for as long as

such Structures are standing. All other existing utility lines shall be placed underground by the respective Owners of each Lot no later than December 31, 2012.

3.7 Signs. No signs, billboards, posters or advertising devices of any kind shall be permitted on any Lot other than one (1) sign having not more than twenty-five (25) square feet of surface area.

3.8 Overgrazing; Dust. No Lot may be overgrazed. A Lot shall be deemed to be overgrazed if the remaining vegetation on the portion of the Lot used for grazing averages less than one (1) inch in height.

3.9 Nuisance. No loud or unreasonable noise, disturbance of the peace or other odorous, noxious or offensive activity shall be permitted, conducted, or carried out upon any Lot.

3.10 Noxious Weeds. Each Owner shall abide by the Montana County Weed Control Act (MCA Sections 7-22-2101 through 7-22-2153), and shall manage noxious weeds, as defined by such Act, on its Lot in accordance with the requirements of the Park County Weed Control Board.

SECTION 4: QUIT CLAIMS.

4.1 Lot 1. Except for the easements granted in Section 5 below for the benefit of Lot 1, Andrea F. Elliott, for and on behalf of herself and her heirs, successors and assigns, does hereby grant, bargain, sell, convey and quit claim (i) unto Robert R. Elliott all right, title and interest, if any, of Andrea F. Elliott and the future Owners of Lot 1 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 3, and (ii) unto Pablo R. Elliott all right, title and interest, if any, of Andrea F. Elliott and the future Owners of Lot 1 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 2.

4.2 Lot 2. Except for the easements granted in Section 5 below for the benefit of Lot 2, Pablo R. Elliott, for and on behalf of himself and his heirs, successors and assigns, does hereby grant, bargain, sell, convey and quit claim (i) unto Robert R. Elliott all right, title and interest, if any, of Pablo R. Elliott and the future Owners of Lot 2 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 3, and (ii) unto Andrea F. Elliott all right, title and interest, if any, of Pablo R. Elliott and the future Owners of Lot 2 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 1.

4.3 Lot 3. Except for the easements granted in Section 5 below for the benefit of Lot 2, Robert R. Elliott, for and on behalf of himself and his heirs, successors and assigns, does hereby grant, bargain, sell, convey and quit claim (i) unto Andrea F. Elliott all right, title and interest, if any, of Robert R. Elliott and the future Owners of Lot 3 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 1, and (ii) unto Pablo R. Elliott all right, title and interest, if any, of

Robert R. Elliott and the future Owners of Lot 3 to use any and all roads, ways, tracks, trails, paths, ditches, canals, or other access ways on, over or across Lot 2.

4.4 Intent. It is the intent of the Owners that, as a result of the conveyances set forth in this Section 4, (i) the only access to Lot 1 shall be from the county road (sometimes called Shelter Belt Road or Querencia Lane) located along the northern boundary line of Lot 1; (ii) the only access to Lot 2 shall be from the county road (sometimes called Shelter Belt Road or Querencia Lane) located along the northern boundary line of Lot 2; and (iii) the only access to Lot 3 shall be from the county road (sometimes called Shelter Belt Road or Querencia Lane) located along the northern boundary line of Lot 3 and from Mill Creek Road located along the northern boundary line of Lot 3. For the avoidance of doubt, and notwithstanding any provision of this Section 4.4 to the contrary, no Owner is conveying or relinquishing any right he or she may have to (i) use and enjoy the easements granted in Section 5 below for the benefit of the Owner's Lot, (ii) access utilities over any other Lot, or (iii) access any Lot from the Yellowstone River.

SECTION 5: EASEMENTS FOR IRRIGATION.

5.1 Purpose. The Owners of Lot 1, Lot 2 and Lot 3 intend in this Section 5 to establish easements providing for the gravitational flow of irrigation water from the Park Branch Canal along a to-be-established underground pipeline in the southern portion of Lot 1 and Lot 2 and a to-be-established ditch in the northern portion of Lot 1 and Lot 2. Although the exact locations of the pipeline and the ditch will not be determined until the purpose of the irrigation and areas of each Lot to be irrigated are determined by the respective Owners, and with the consent, not to be unreasonably withheld, of all the Owners as to the precise location of the easements for initial pipeline and ditch construction upon Lots 1 and 2 considering probable location of structures, the grantors of these easements intend for the provisions of this Section 5 to create valid and binding easements in accordance with this Section 5.

5.2 Lot 1. Andrea F. Elliott, for and on behalf of herself and her heirs, successors and assigns, does hereby grant, bargain, sell, and convey unto Robert R. Elliott and Pablo R. Elliott the following nonexclusive easements upon Lot 1 to run with the title to and to benefit Lot 2 and Lot 3:

(1) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an underground irrigation pipeline within a strip of land (the "Lot 1 Southern Easement") not more than twelve (12) feet wide running from west to east across Lot 1, beginning at a point to be established on the westerly boundary of Lot 1, south of the point where water from the Park Branch Canal enters Lot 1 and ending at a point to be established on the easterly boundary of Lot 1; and

(2) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an underground irrigation

pipeline within a strip of land (the "Southern Connection Easement") not more than twelve (12) feet wide running from north to south from the point where the Park Branch Canal enters Lot 1 to where the Lot 1 Southern Easement begins; and

(3) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an irrigation ditch within a strip of land (the "Lot 1 Northern Easement") not more than twelve (12) feet wide running from east to west across Lot 1 beginning at a point to be established on the eastern boundary of Lot 1, north of the point where water from the Park Branch Canal enters Lot 1 and ending at a point to be established on the easterly boundary of Lot 1; and

(4) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an irrigation ditch within a strip of land (the "Northern Connection Easement") not more than twelve (12) feet wide running from north to south from the end of the Lot 1 Northern Easement to a point there water from the Park Branch Canal enters Lot 1.

5.3 Lot 2. Pablo R. Elliott, for and on behalf of himself and his heirs, successors and assigns, does hereby grant, bargain, sell, convey and quit claim unto Robert R. Elliott the following nonexclusive easements to run with the title to and to benefit Lot 3:

(1) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an underground irrigation pipeline within a strip of land (the "Lot 2 Southern Easement") not more than twelve (12) feet wide running from east to west across Lot 2 beginning at a point on the eastern boundary of Lot 2 and ending at the point where the Lot 1 Southern Easement reaches the western boundary of Lot 2; and

(2) a perpetual access, ingress and egress easement for the limited purposes of constructing, installing, maintaining, repairing and replacing an irrigation ditch within a strip of land (the "Lot 2 Northern Easement") not more than twelve (12) feet wide running from east to west across Lot 2 beginning at a point on the eastern boundary of Lot 2 and ending at the point where the Lot 1 Northern Easement reaches the western boundary of Lot 2.

5.4 Location of Easements. The locations of the Lot 1 Southern Easement, the Lot 1 Northern Easement, the Lot 2 Southern Easement and the Lot 2 Northern Easement shall be established by the first Owner that constructs the pipeline (for the southern easements) or the ditch (for the northern easements) within the respective easements after receipt of written approval of Lot 1, Lot 2 and Lot 3 owners, which approval shall not be unreasonably withheld; provided, that the Lot 1 Southern Easement and the Lot 2 Southern Easement shall be located far enough north to permit the construction of Structures overlooking the Yellowstone River on Lot 1 and Lot 2. Once established, the location of the easements granted over Lot 1 may be relocated at any time and from time to time by the Owner of Lot 1, and the location of the easements granted over Lot 2 may be relocated at any time and from time to time by the Owner of Lot 2 (at each such Owner's sole cost and expense); provided, however, that the points where (i) the pipeline in the Lot 1 Southern Easement reaches the eastern boundary of Lot 1, (ii) the pipeline in

the Lot 2 Southern Easement reaches the eastern boundary of Lot 2, (iii) the ditch in the Lot 1 Northern Easement reaches the eastern boundary of Lot 1, and (iv) the ditch in the Lot 2 Northern Easement reaches the eastern boundary of Lot 2 shall remain at all times in the locations originally established. Once the locations are agreed upon by the Owners, any Owner may require the other Owners to execute and deliver an amendment to this agreement delineating the location of the easements.

5.5 Size, Maintenance and Repair of Easements. The pipeline for the Lot 1 and Lot 2. Southern Easement shall be of sufficient size to provide not less than 15 miners inches of water to Lot 1, 12 miners inches of water to Lot 2 and 15 additional miners inches of water to Lot 3. The ditch at the eastern boundary of the Lot 1 Northern Easement shall be of sufficient size to provide water to flood irrigate respective portions of Lot 1, Lot 2, and Lot 3 and in any event not less than 13 miners inches of water to Lot 2 and 50 additional miners inches of water to Lot 3 (to take account the ditch loss of water). The ditch at the eastern boundary of the Lot 2 Northern Easement shall be of sufficient size to provide not less than 50 miners inches of water to Lot 3. The Owner that initially establishes the ditch within the Lot 1 Northern Easement and the Lot 2 Northern Easement shall pipe the water under the driveway entrances to Lot 1 and Lot 2 so as to allow vehicular access over the pipe. Each Owner using water from the pipeline within the Lot 1 Southern Easement and the Lot 2 Southern Easement shall share equally in the costs of all maintenance, repair and replacement of the pipeline, and each Owner using water from the ditch within the Lot 1 Northern Easement and the Lot 2 Northern Easement shall share equally in the costs of all maintenance, repair and replacement of the ditch.

SECTION 6: ENFORCEMENT, DURATION, AMENDMENT.

6.1 Enforcement. Each Owner shall comply strictly with the covenants, conditions, and restrictions set forth in this Agreement, as they may be amended from time to time pursuant to this Agreement. Any Owner shall have the right to enforce, by proceeding at law or in equity, all of the restrictions, covenants, conditions, and reservations imposed by this Agreement.

6.2 Duration: Binding Effect. All of the restrictions, covenants, conditions, and reservations imposed by this Agreement shall run with and bind title to Lot 1, Lot 2 and Lot 3 in perpetuity and shall continue and remain in full force and effect at all times against Lot 1, Lot 2, and Lot 3 and the respective Owners of such Lots, subject to the right of amendment provided for in this Agreement.

6.3 Amendment. This Agreement may be amended only by a writing signed by the Owners of all of the Lots and recorded in the Office of the County Clerk of Park County, Montana.

6.4 No Waiver. Failure by the Owners to insist, in one or more instances, upon the strict performance of all of the restrictions, covenants, conditions, and reservations imposed by this Agreement, or to exercise any right or remedy or to institute any action available hereunder, shall not be construed as a waiver or relinquishment of such restriction, covenant, condition, reservations, right, remedy, or action, but all such restrictions, covenants, conditions, reservations, rights, remedies, and actions shall remain in full force and effect.

SECTION 7: GENERAL PROVISIONS

7.1 Severability. Invalidation of any one of the restrictions, covenants, conditions, and reservations imposed by this Agreement by judgment or other court order shall in no way affect any other provision of this Agreement, all of which shall remain in full force and effect except as to any terms and provisions which are invalidated.

7.2 Cumulative Effect; Conflict. The restrictions, covenants, conditions, and reservations imposed by this Agreement shall be cumulative with any Governmental Regulations; provided, however, in the event of conflict between any provisions of this Agreement and the provisions of any Governmental Regulation, the more restrictive of the two shall control and apply to each Lot.

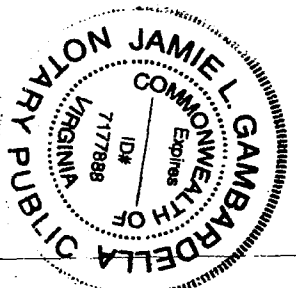
7.3 Effects of Covenants on Mortgage. A breach of any of the foregoing provisions, conditions, restrictions or covenants shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value on any Lot, or portion of any lot, and any improvements thereon, but said provisions, conditions, restrictions and covenants shall be binding upon and effective against any Owner thereof whose title thereto was acquired by foreclosure, trustee sale or otherwise.

7.4 Attorney Fees. In the event a dispute arises concerning the above covenants, the unsuccessful party shall be responsible for all costs, charges and expenses, including reasonable attorney's fees incurred by the successful party.

7.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.

7.6 Constructive Acceptance. Every person who now or hereafter owns, occupies or acquires any right, title or interest in or to any portion of any Lot is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Agreement is contained in the instrument by which such person acquired an interest in the Lot.

City / County of VA
Commonwealth / State of Virginia
The foregoing instrument was acknowledged
before me this 7 day of June
2011 by Pablo Elliott
Andrea F. Elliott
Notary Public
My commission expires: 6-30-12



ROBERT R. ELLIOTT
PABLO R. ELLIOTT

ANDREA F. ELLIOTT

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ROBERT R. ELLIOTT

PABLO R. ELLIOTT



ANDREA F. ELLIOTT

STATE OF CALIFORNIA)

) SS.

COUNTY OF Los Angeles)

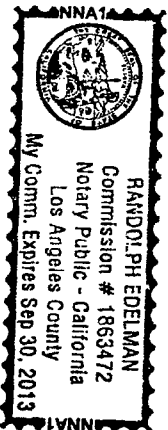
The above and foregoing instrument was acknowledged before me this 3rd day of June, 2011 by Robert F. Elliott.

Randolph Edelman

Printed Name RANDOLPH EDELMAN

Notary Public for the State of CALIFORNIA

My Commission expires: 09-30-2013



STATE OF CALIFORNIA)

: SS.

COUNTY OF Los Angeles)

The above and foregoing instrument was acknowledged before me this 3rd day of June, 2011 by Andrea F. Elliott.

Andrea F. Elliott

Printed Name ANDREA F. ELLIOTT

Notary Public for the State of CALIFORNIA

My Commission expires: 09-30-2013

