

Prepared by:
Pedersen & Hardy, P.C.
1001 S. 24th St. W. Ste. 110
Billings MT 59102

Return To:
KEVIN P. and TERESE J. HENKEL
4285 South Mountain View Drive
Molt, Montana 59057
B-79066E

WARRANTY DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged on this 24th day of March, 2006, the undersigned, SHAUNA J. LEEDS, a single woman, of Billings, Montana, hereby grants unto KEVIN P. HENKEL and TERESE J. HENKEL, husband and wife, of 4285 South Mountain View Drive, Molt, Montana 59057, as joint tenants with right of survivorship, and to their heirs and assigns forever, the hereinafter described real estate situated in Yellowstone County, Montana, to-wit:

That part of Section 22, Township 1 North, Range 23 East of the Principal Montana Meridian, described as Tract 53 of CERTIFICATE OF SURVEY NO. 2184, on file in the office of the Clerk and Recorder of Yellowstone County, Montana, under Document No. 1264905.

TO HAVE AND TO HOLD unto the Grantees and to their successors and assigns forever,
subject, however, to:

- (a) All reservations, covenants, restrictions and exceptions in recorded conveyances or other recorded documents pertaining to said real estate, or any part thereof;
- (b) All vested rights for easements and rights of way, all waivers or agreements given to or entered into with governmental entities, and zoning ordinances;
- (c) Taxes, charges and assessments of any type imposed upon said real estate for the year 2005 and subsequent years;
- (d) All prior conveyances, leases or transfers of any interest in minerals, mineral rights, metals, stone, methane, oil, gas, coal and other hydrocarbons, or easement rights or other matters relating thereto whether expressed or implied.
- (e) Articles of Association And Agreement of Homeowners' Association For Hidden Valley Ranch, recorded December 22, 1988, in Book 1330, under Document No. 1507806, records of Yellowstone County, Montana.

EXCEPT with reference to items referred to in paragraphs (a) through (e) above, this Deed is given with the usual covenants expressed in Section 30-11-110, Montana Code Annotated.

IN WITNESS WHEREOF, the Grantor has executed this instrument the day and year first above written.

above written.

Shauna J. Leeds

SHAUNA J. LEEDS

STATE OF MONTANA)
) ss
County of Yellowstone)

This instrument was acknowledged before me on March 24, 2006, by
SHAUNA J. LEEDS.

Notary Public for the State of Montana
Residing at Billings, Montana
My Commission Expires 03-02, 2008



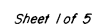
CATHY HANSER
NOTARY PUBLIC for the State of Montana
 Residing at Billings, Montana
 My Commission Expires March 2, 2008

2184

FOR: REGER PROPERTIES, INC.
PREPARED BY: Sanderson/Stewart/Gaston ENGINEERING, INC.

Age Group	Percentage of Total Sample
18-24	~100
25-34	~400
35-44	~300
45-54	~200
55-64	~100
65-74	~50
75-84	~20
85-94	~10
95-104	~5

Age Group	Percentage of Total Sample
18-24	~100
25-34	~400
35-44	~300
45-54	~200
55-64	~100
65-74	~50
75-84	~20
85-94	~10
95-104	~5



CERTIFICATE OF SURVEY No. 2184

BEING ALL OF SECTIONS 21, 22, & 28 & PORTIONS
OF SECTIONS 17, 20, & 27, T. 1 N., R. 23 E., P.M.M.
YELLOWSTONE COUNTY, MONTANA

FOR: REGER PROPERTIES, INC.

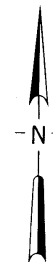
PREPARED BY: Sanderson / Stewart / Gaston ENGINEERING, INC.

SCALE: 1" = 400'

SEPTEMBER, 1982

BILLINGS, MONTANA

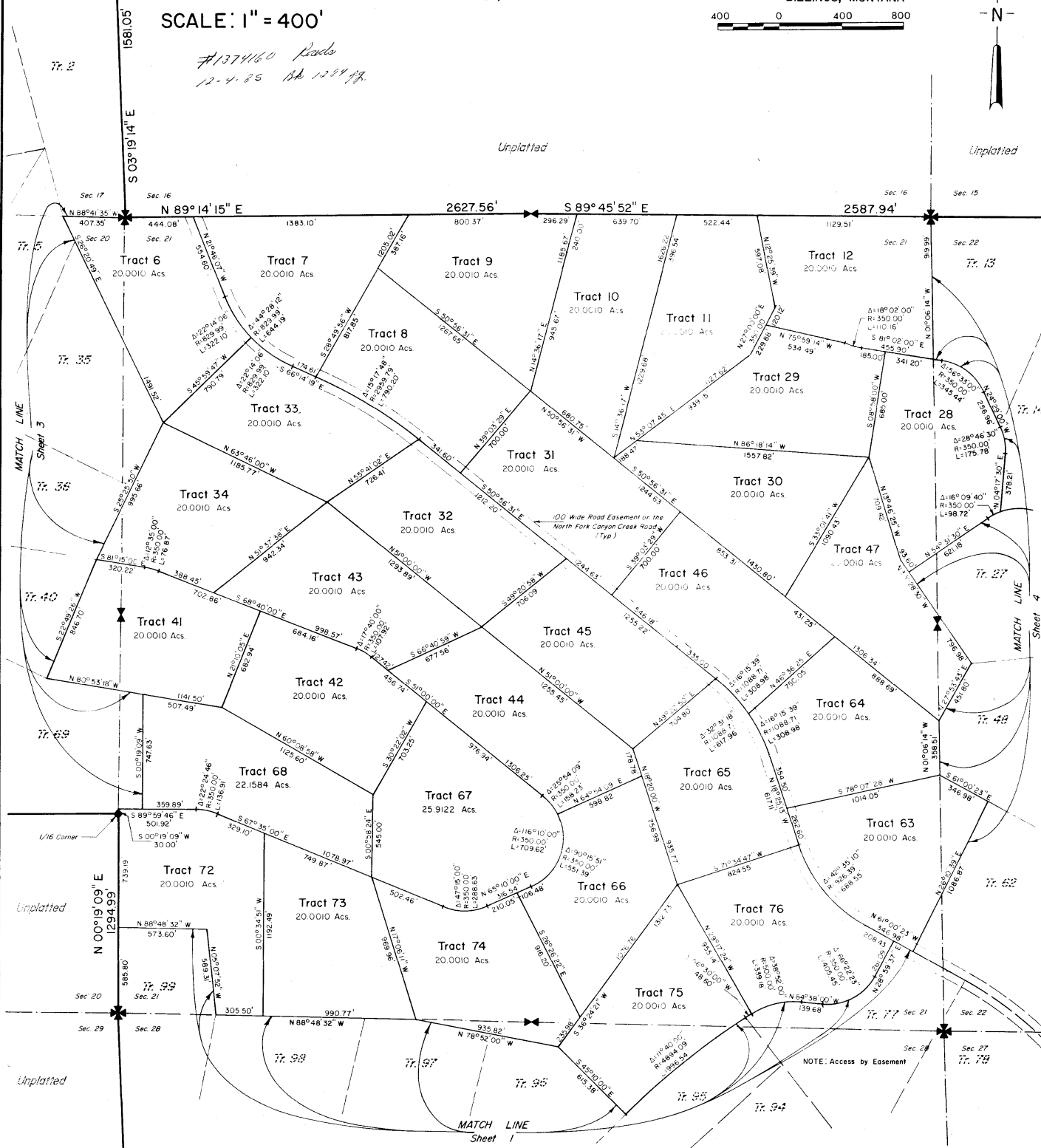
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#1374160 Roads
12-4-85 BA 1284 JF

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Sheet 2 of 5

CERTIFICATE OF SURVEY No. 2184

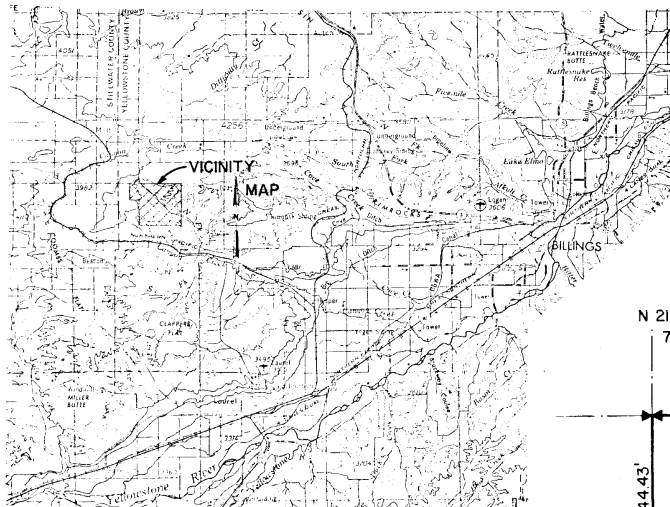
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OF SECTIONS 17, 20, & 27, T. 1 N., R. 23 E., P.M.M.
YELLOWSTONE COUNTY, MONTANA

FOR: REGER PROPERTIES, INC.
PREPARED BY: Sanderson/Stewart/Gaston ENGINEERING, INC.

SEPTEMBER, 1982
BILLINGS, MONTANA

SCALE: 1" = 400'

400 0 400 800



CERTIFICATE OF SURVEY

STATE OF MONTANA) ss.
County of Yellowstone)

Robert L. Sanderson, RLS, Montana Registered Land Surveyor No. 3362-ES, being first duly sworn, deposes and says that during the month of September, 1982, a survey was made under his supervision of a tract of land being all of Sections 21, 22, and 28, and all portions of Sections 17, 20, and 27, T. 1 N., R. 23 E., P.M.M., Yellowstone County, Montana, said tract being more particularly described as follows, to-wit:

Beginning at a point which is the common corner to Sections 28, 29, 32, and 33, T. 1 N., R. 23 E., P.M.M.; thence from said true point of beginning N02°35'26"W a distance of 5344.47 feet to the northwest corner of said Section 28; thence N00°19'09"E a distance of 1294.99 feet to the EAST SOUTH 1/16 corner of Section 20; thence N89°59'46"W a distance of 2589.41 feet to the center SOUTH 1/16 corner of said Section 20; thence N00°05'02"W a distance of 3944.43 feet to the NORTH 1/4 corner of said Section 20; thence S88°41'35"E a distance of 694.81 feet; thence N21°07'45"E a distance of 755.89 feet; thence N40°27'19"E a distance of 1040.97 feet to a point on the east line of Section 17; thence S03°19'14"E a distance of 1581.05 feet to the southeast corner of said Section 17; thence N89°14'15"E a distance of 2527.56 feet to the NORTH 1/4 corner of Section 21; thence S89°45'52"E a distance of 2587.94 feet to the northeast corner of said Section 21; thence S89°59'44"E a distance of 5307.01 feet to the northeast corner of Section 22; thence S01°34'27"E a distance of 5291.14 feet to the southeast corner of said Section 22; thence S00°35'52"E a distance of 2599.90 feet to the EAST 1/4 of Section 27; thence S01°35'25"E a distance of 2676.99 feet to the southeast corner of said Section 27; thence S89°18'05"W a distance of 5244.14 feet to the southwest corner of said Section 27; thence N89°04'21"W a distance of 5313.27 feet to the point of beginning, excepting therefrom Certificate of Survey Number 1049, Certificate of Survey Number 1190, Certificate of Survey Number 1925, and Certificate of Survey Number 2020, containing 2,767 acres.

That iron monuments of suitable size were set at all intersection points as indicated on the plat by a mark + thus; that said survey and the plat hereof shows true and correct dimensions, and that the plat conforms with the work on the ground.

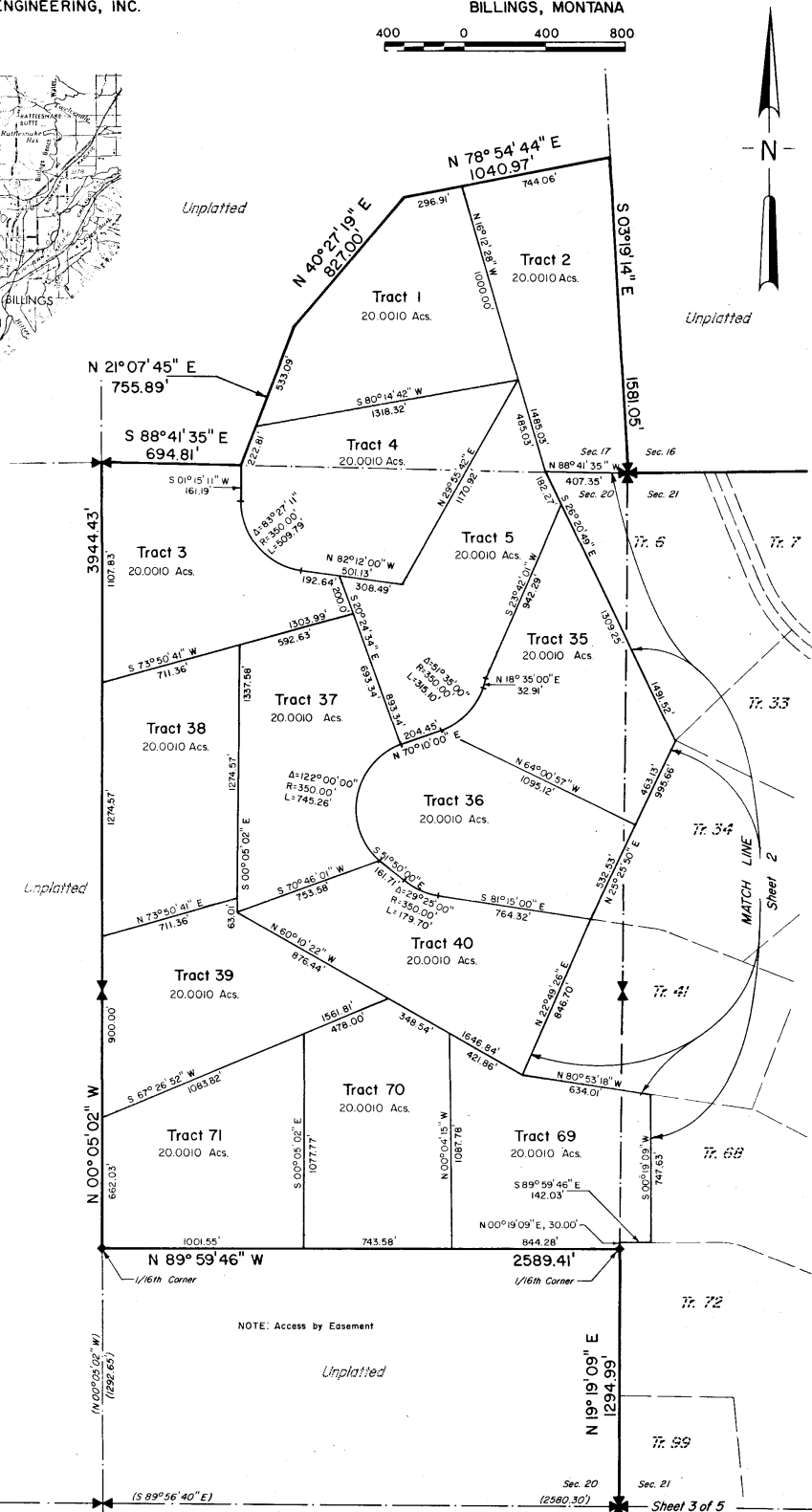
Dated this 11th day of May, 1983.

Robert L. Sanderson, P.E., R.L.S.
Montana Registration Number 3362-ES

Subscribed and sworn to before me, a Notary Public in and for State of Montana, this 11th day of May, 1983.

Debra L. Shering
Notary Public in and for the State of Montana
Residing at Billings, Montana
My commission expires October 30, 1984

May 11, 1983



CERTIFICATE OF SURVEY No. 2184

BEING ALL OF SECTIONS 21, 22, & 28 & PORTIONS
OF SECTIONS 17, 20, & 27, T. 1 N., R. 23 E., P.M.M.
YELLOWSTONE COUNTY, MONTANA

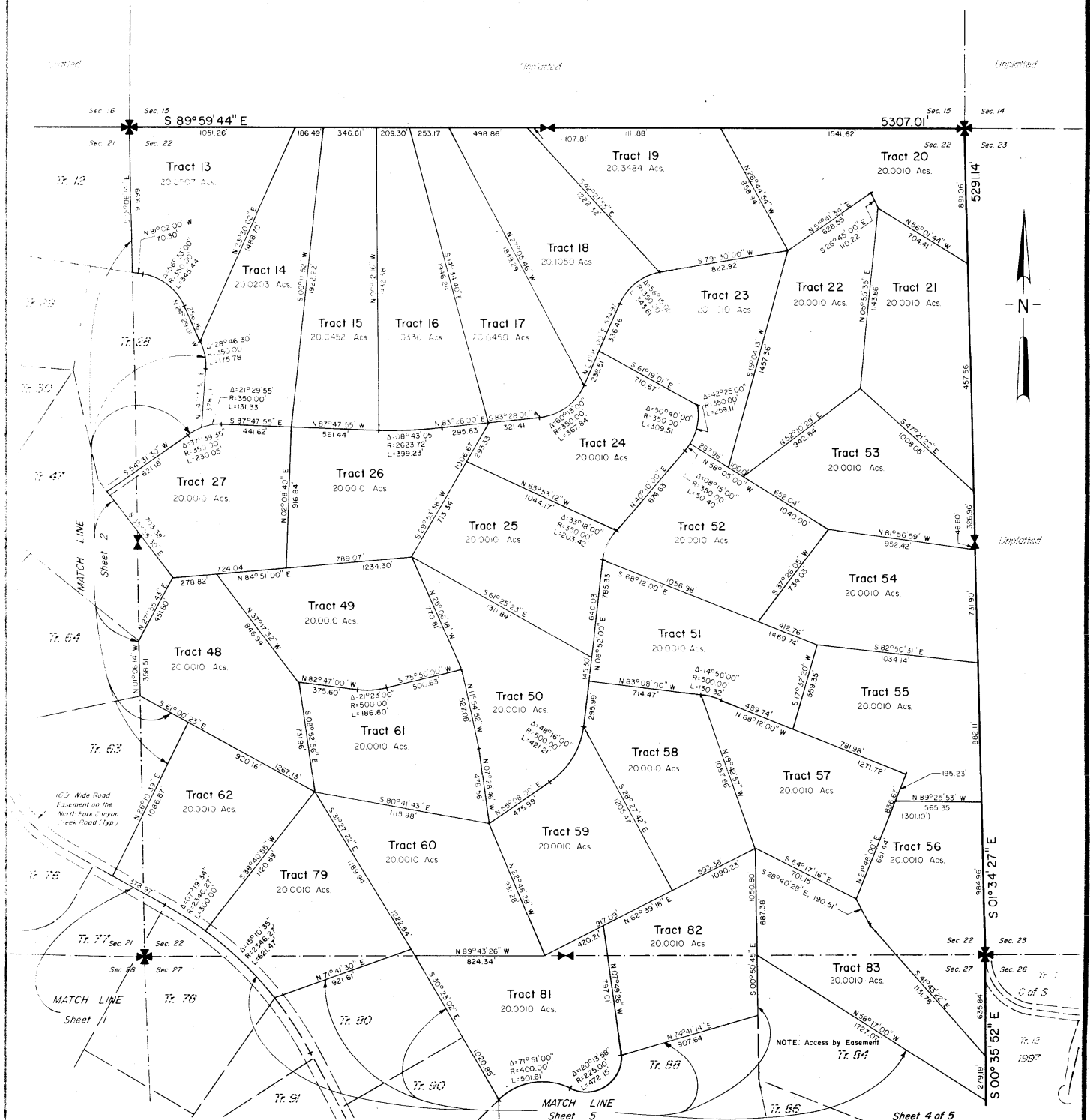
FOR: REGER PROPERTIES, INC.

PREPARED BY: Sanderson/Stewart/Gaston ENGINEERING, INC.

SEPTEMBER, 1982

BILLINGS, MONTANA

SCALE: 1" = 400'



CERTIFICATE OF SURVEY No. 2184

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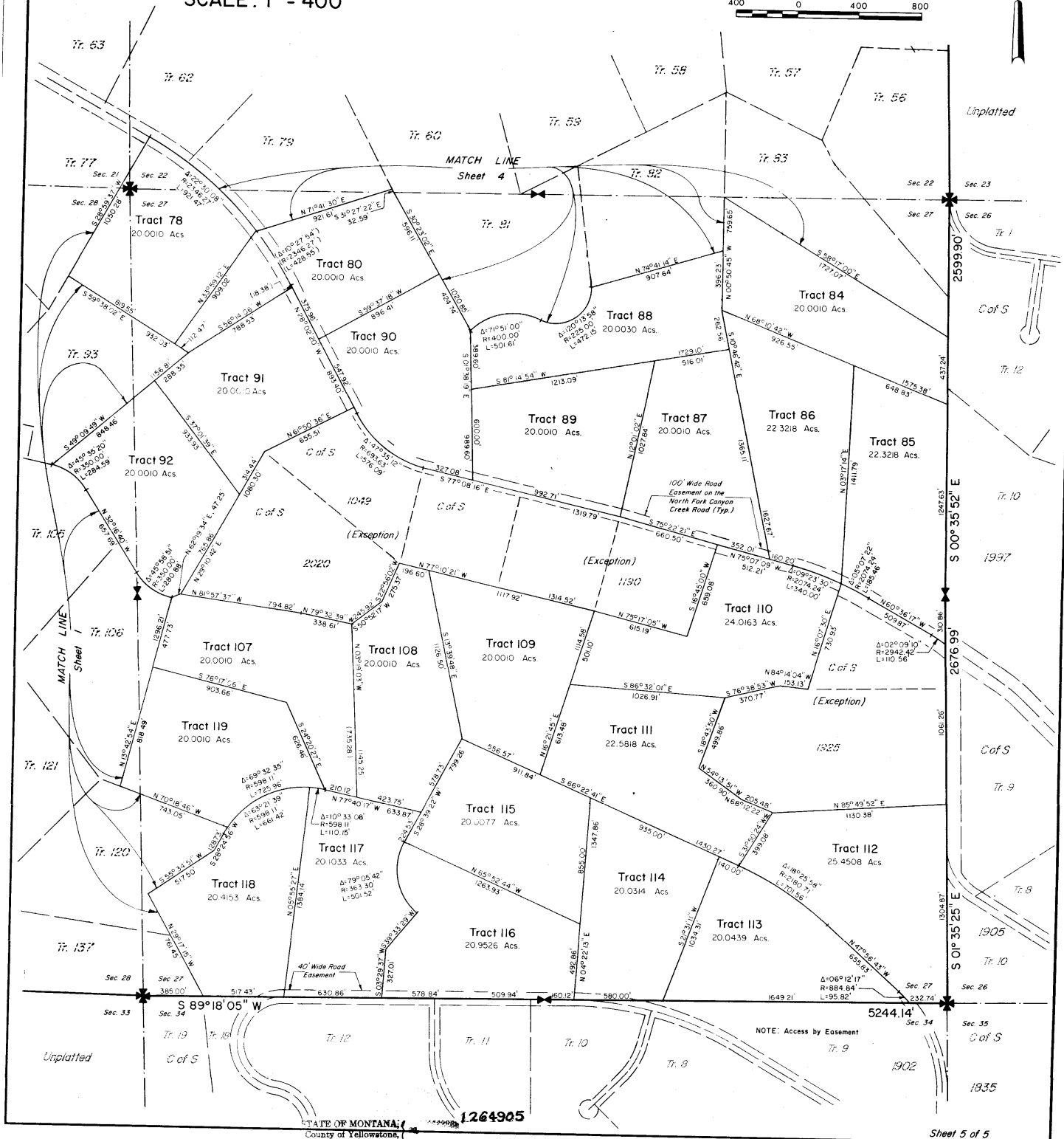
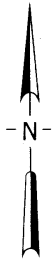
FOR: REGER PROPERTIES, INC.

PREPARED BY: Sanderson/Stewart/Gaston ENGINEERING, INC.

SCALE: 1" = 400'

SEPTEMBER, 1982
BILLINGS, MONTANA

400 0 400 800



STATE OF MONTANA
County of Yellowstone,
This instrument was filed in my office
this day of MAY 12 1983
at 3:56 o'clock P.M.
MERRILL H. KLUNDT
County Clerk & Recorder
Per [Signature] Deputy

Sheet 5 of 5

82062

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This declaration is made this 20th day of April 1983, by the undersigned, hereinafter called "Declarant".

R E C I T A L S :

Declarant makes this declaration upon the basis of the following facts and intentions:

1. The Declarant is the owner of the following described real property located in Yellowstone County, Montana:

Township 1 North, Range 23 East, of the Principal Montana Meridian, in Yellowstone County, Montana

Section 21: All

Section 22: All

Section 28: All

Section 20: NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$

Section 27: All

Except that part included in Certificate of Survey #1049
Except that part included in Certificate of Survey #1190
Except that part included in Certificate of Survey #1905
Except that part included in Certificate of Survey #1925
Except that part included in Certificate of Survey #2020

That part of the SE $\frac{1}{4}$ of Section 17, Township 1 North, Range 23 East, of the Principal Montana Meridian, in Yellowstone County, Montana, described as follows:

Beginning at the Southeast Corner of said Section 17,
thence due North on the east line of said Section 17, 1565 feet;
thence South 80° West 972 feet;
thence South 41° West 820 feet;
thence 23° 15' West 734 feet to the south line of said Section 17;
thence due East 1825 feet to the point of beginning;

containing 2,767 acres, including the real property described in Certificate of Survey No. 2184, recorded as document 1264905 in the office of the County Clerk and Recorder, Yellowstone County, Montana, hereinafter called "property".

2. Declarant desires and intends to place covenants and restrictions on the property for the benefit of the owners of the property.

3. NOW, THEREFORE, Declarant hereby declares that the property shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

DEFINITIONS

BCEX 1247 PAGE 2738

4. "Tract" shall mean each of the approximately 20-acre divisions as contained in Exhibit "A".

5. "Property" shall include all tracts, parks and any and all other land contained within the real property description contained in Paragraph 1 of this Agreement.

GENERAL CONDITIONS

6. No noxious or offensive activities shall be carried on, nor shall anything be done on the property which may become an annoyance or a nuisance to the owners of any of the property.

7. There shall be no incineration or burning of garbage, trash or other waste or debris on the property. All such waste materials, except that which may be cleanly and efficiently disposed of through the use of sanitary sewer systems shall be hauled for disposition to the Yellowstone County, Montana garbage and trash disposal dump or to such other publicly maintained and operated place of disposition as may be convenient.

8. Fireworks of every type are prohibited on the property.

9. Use of snowmobiles and motorcycles are comparable vehicles except for purposes of ingress and egress, and normal ranching and farming activities is prohibited on the property, excepting on individually owned tracts.

10. Use of motor vehicles, except as otherwise permitted, or as required in normal farming and ranching activities, shall be confined to existing or designated roadways.

11. No tract or any part of the property shall be used as a location or site for the conduct of any commercial or industrial enterprise or activity. No building, sign, structure or other improvement including fences, shall be located on or commenced on the property except as such structure or improvement is in harmony with the existing buildings, structures, and improvements and the natural surroundings and terrain, and does not create or result in any offensive, irritating or annoying sights, smells or sounds, and does not create or result in the pollution of air, water or terrain. This provision shall not be construed to prohibit normal and usual farming or ranching activities. No swine shall be maintained on any lot but this shall not be construed to preclude the maintenance on a building site of other animals, such as horses, cattle, sheep, chickens, goats, rabbits or one or more domestic pets, if maintained within a structure or building approved for that purpose by the developers, and on such conditions as the developers may impose.

12. No trailers, mobile homes or other living conveniences, nor boat trailers, boats, camping trailers, or other comparable mobile devices shall be situated or parked on any tract unless properly housed or screened from sight of the road and adjoining tracts.

13. Television, radio, and other antennae are to be located so as to be inconspicuous.

14. Any structure erected on said land shall be of new construction and no structure or structures shall be moved onto said premises, without express consent of developer. No main dwelling or other structure intended for use or occupancy by individuals shall be constructed without an adequate septic tank or sewage disposal system, and no outhouse or privy shall be permitted or maintained on any tract. Any septic tank or sewage or waste disposal system and any private water supply system including wells, shall be located, installed and maintained at all times in compliance with standards established by the Montana State Board of Health and by any other governmental agency with jurisdiction. This provision shall not be construed to prohibit the construction of a guest house without a sewage disposal system where the guest house is located near a main dwelling and is intended for occasional and intermittent use.

15. Installations for utility lines, including electric power and telephone lines shall be underground and installed at the expense of the owner of the tract served.

SUBDIVISION

16. No tract shall be subdivided smaller than 5.0 Acres.

PERMISSIBLE USES AND STRUCTURES

17. Any structure to be erected on any portion of the property shall be commenced within 30 days after equipment and/or materials to be used in the construction thereof are moved onto the location and all construction shall be pursued with reasonable diligence.

18. Living units on tracts shall be permitted at the ratio of one single-family dwelling unit per five (5) acres. No structure shall be erected, altered, placed or permitted to remain on any tract other than a dwelling or dwellings required for one or two families, and structures associated with the dwelling or dwellings providing for the exclusive recreational use, provided, however that dwellings accomodating more than two families, or more than two single-family dwelling units, may be constructed upon compliance with all of the following conditions:

- (a) Such dwelling or dwellings may be constructed only if two or more tracts are combined and such structure may not contain more than one dwelling unit per 5 acres.
- (b) Such combination shall not be permitted unless the tracts are owned by single ownership, or if multiple owners by undivided interest, and such combinations will be permitted only so long as ownership continues in single ownership, or the interests of multiple owners remain undivided.
- (c) Such combination shall not be permitted except as to contiguous or adjacent tracts.

A 20 acre tract can be further subdivided but in no event smaller than 5.0 acres.

EXTERIOR MAINTENANCE

19. Each tract owner shall provide exterior maintenance upon his tract and any structures thereon, including painting and repairing the structures, maintaining the grounds to prevent weeds, underbrush and other unsightly growth, and not permitting refuse piles or other unsightly objects to accumulate on the grounds. In providing exterior maintenance, colors and landscaping plans shall be utilized that are harmonious with generally accepted concepts for desirable home and recreational areas.

ACCESS EASEMENT

20. Each tract shall be subject to an easement of necessity in favor of any other tract, to grant to the tract being served the right of ingress and egress to and from existing and future roads over and across the servient tract. This easement shall not entitle any person to construct any improvements on the servient tract without the consent of the owner. This easement shall be limited to a strip of land to be used solely for access, and not greater than 15 feet in width, between the tract being served and the nearest road or drive, reasonably located as determined by the owner of the servient tract, so as to minimize the inconvenience to both owners, consent shall not be unreasonable withheld.

21. The indication or identification on said plat of access roads is not a dedication of such roads to the public, and such roads shall remain private roads for the use only of the developer of said area and the owners of land located within said area, their guests and permittees, including, when necessary in the performance of their duties, public officials and employees and volunteers engaged in preservation and maintenance of life, health, property, and the conservation of fauna and flora. Maintenance and improvement of any

such roads shall be the responsibility solely of the owner or owners of the lots, access to which is available over such roads, and the undersigned developer and initial owner shall have no responsibility with respect to any such roads, except that the developer shall initially, by dozer or other appropriate equipment, open an improved road passable for automobiles, leading to the vicinity of each lot, but the opening, improvement and maintenance of lateral roads or trails from such primary roads to a specific building site shall be the responsibility of the owner of such lot, existing and future roads may differ from Certificate of Survey and amendments shall be filed in Yellowstone County, Montana to show exact placement of roads. In order to prevent soil erosion and other damage, the developer may require the installation by the owner of a lot, culverts of size and material approved by the developer on any road or trail used for access to such site, and if such road or trail provides access to more than one lot site, the developer may require the several owners to share the cost of installation.

UTILITY EASEMENT

22. Each tract shall be subject to an easement in favor of any other tract as is necessary to provide utility service to each tract, including, but not limited to electric power and telephone lines, sewer and water lines, and other utility lines.

ENFORCEMENT

23. These covenants and restrictions, conditions, limitations and easements herein contained shall run with the land and shall be binding upon the present owners and all subsequent owners of any portion of the area included in the property for a term of 25 years from the date this declaration is recorded, after which time such covenants shall automatically be extended for successive 10 year periods, unless an instrument is recorded, signed by the owners of 60% of the area of all the property, agreeing to revoke or amend this declaration in whole or in part. This declaration may be amended during the first 25-year period by an instrument signed by the owners of not less than 75% of the area of property. Any amendment must be recorded.

24. The grantee of any portion of the property covenants and agrees by the acceptance of a conveyance, faithfully to observe and comply with these restrictions, conditions, limitations and easements applicable thereto.

25. Any provision herein may be enforced by any owner of any portion of the property, either by an action for damages arising out of a violation, or by an action to restrain a threatened or prospective violation or to restrain a continuing violation or in any other manner permitted by law. In any action of any kind for the enforcement of these restrictions, if the relief prayed for is granted in whole or in part, the applicant for relief shall be entitled to recover necessary costs of the action, including attorney fees.

IN WITNESS WHEREOF, the undersigned has executed this declaration the day and year first herein written.

HIDDEN VALLEY RANCH

James R. Reger

Harold Fuchs

Thomas G. Straight

George Frank

STATE OF MONTANA)
: ss.
County of Yellowstone)

On this 11 day of May, 1983, before me, the undersigned, a Notary Public for the State of Montana, personally appeared THOMAS G. STRAIGHT, HAROLD FUCHS, JAMES R. REGER and GEORGE FRANK, known to me to be the partners of HIDDEN VALLEY RANCH, that executed the within instrument and acknowledged to me that such partnership executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year in this certificate first above written.

(SEAL)

L. Anne E. Bellmer
Notary Public for the State of Montana
Residing at Billings, Montana
My commission expires 4-19-84

1264906

Hidden Valley Ranch

1264906
2743
247

Restriction

2/5 # 2184

STATE OF MONTANA, ss.

County of Yellowstone, ss.

I hereby certify that the within in-

strument was filed in my office for

record on this MAY 12 1981

day of 19

at 3:57 o'clock P M., and in

day recorded in Book 1247 of

on Page 2237

Witness my hand and official seal

MERRILL H. KLUNDIE

County Clerk & Recorder

[Signature]

12⁰⁰ Hidden Valley Ranch
Box 1782 Bleg