

PROTECTIVE COVENANTS

~~Lots 1 to 86 inclusive~~
The Shining Mountains
Mustang Ranches Tract

KNOW ALL MEN BY THESE PRESENTS:

The Shining Mountains North, a Limited Partnership (Declarant), is the owner of that certain property described as The Shining Mountains, Mustang Ranches as shown by the plat thereof recorded in the records of Madison County, Montana. Declarant intends to sell, dispose of and convey sites as set forth and delineated on such plat, and desires to subject all of said lands and sites comprising said lands to the protective covenants, conditions, restrictions and reservations hereinafter set forth and referred to as "covenants".

NOW THEREFORE, with prime consideration for the ecology and esthetics of the property, Declarant does hereby establish a general plan for the protection, maintenance, development and improvement of said land and such covenants are for the mutual benefit of all sites now comprising said land, and Declarant has fixed and does hereby establish the covenants upon said land for the mutual benefit of the sites comprising said property and of each owner thereof, and such covenants shall run with the land and shall inure to and pass with each and every parcel or site therein, and shall apply to and bind the respective owners, their successors and assigns.

SAID COVENANTS ARE AS FOLLOWS:

1. Said land shall be used for residential purposes only. No building erected on said land shall be erected nearer than thirty (30) feet to any boundary along a street, or nearer than twenty-five (25) feet to any of the other boundary lines of said lot. For the purpose of this covenant, eaves, steps and open porches and carports shall be considered as a part of the building.

2. Declarant has caused a non-profit corporation to be formed, The Shining Mountains Mustang Ranches Assoc, to administer all matters regarding surface water rights; location and procedures applicable to the drilling of water wells within the various easements; overseeing and maintaining of all common areas, including the upkeep, grading and maintenance of the major traverse roads, the existing ranch fencing around the perimeter of the property, and the exterior lighting at each residence or outbuilding, overseeing, maintaining streams and other water bodies within the property; the receipt and expenditures of monies through such entity; and architectural approval after January 1, 1985, or if sooner provided.

3. Plans of all structures and other types of housing that are to be built or placed on the parcels including exterior lighting must be approved by the General Partner of Declarant. Said General Partner will have the right to grant exceptions to the architectural covenants contained herein. On January 1, 1985, unless sooner relinquished by the General Partner, The Shining Mountains Mustang Ranches Association shall automatically succeed to the rights, powers and duties of said General Partner regarding the architectural covenants contained herein.

4. No main residential structure (i. e., on-site constructed, pre-fabricated or mobile home) shall be permitted on any lot, the habitable floor space of which, exclusive of basements and garages, is less than 600 square feet.

5. Appropriate ancillary buildings with no minimum dimensions, in keeping with the architecture of the principal buildings shall be permitted with approval of the Shining Mountains Mustang Ranches Association.

6. No trailer, camper or comparable recreational vehicle, or other form of camping accommodation shall be placed upon the premises in other than a temporary manner. Such facilities, when applicable, shall retain a status as vehicles and must be duly licensed as such and shall not be permitted to remain unoccupied on the premises in excess of thirty (30) days in any one year unless housed in an approved structure.

7. Any building erected upon any of said lots which is constructed of wood, stucco, cement, or metal, shall be painted or stained on the exterior or shall have the color mixed in the final coat.

8. Once construction shall have been initiated on any structure, including walls, fences, residence, ancillary buildings or other structure, construction of that particular structure, wall, fence, residence, ancillary building or other structure shall be completed within one (1) year of the time such construction was initiated. Such time periods may be extended under unusual circumstances at the discretion and with the written approval of The Shining Mountains Mustang Ranches Association.

9. Said land shall not be occupied or used for any noxious or offensive activity and nothing shall be done or permitted to be done on said lands which is a nuisance or might become a nuisance to the owner or owners of any of the surrounding lands, including the disposal of trash.

10. All zoning and other laws, rules and regulations of any government under whose jurisdiction said land lies are considered to be a part and enforceable hereunder and all owners of said lands shall be bound by such laws, rules and regulations.

11. Buyer agrees to be bound by each and all easements, including canal easements, if any, and rights of way of record or in existence.

12. Declarant reserves unto itself all metals, minerals and all petroleum, natural gas and hydro-carbon in or under said land.

13. No property conveyed shall consist of less than 5+ acres and no property so sold shall subsequently be subdivided into tracts of less than 5+ acres.

14. Enforcement of these covenants shall be by proceedings at law or in equity to restrain violations or to recover damages against any person or persons violating or attempting to violate any covenant, and the benefits of these covenants shall be enforceable by the Declarant and all owners of land divided from The Shining Mountains North.

THE SHINING MOUNTAINS NORTH

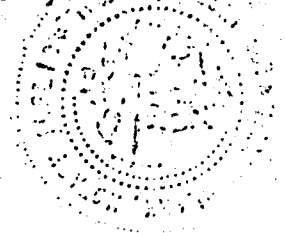
April 19, 1973

By *Don Mallas*
DON MALLAS, General Partner

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss

On April 19, 1973, before me, the undersigned, a Notary Public in and for said State, personally appeared DON MALLAS known to me to be the General Partner of the Partnership that executed the within instrument and acknowledged to me that such Partnership executed the same.

Nellie Clark
Notary Public, California, County of Los Angeles
My commission expires July 25, 1975



Filed for record on the 27th day of
April A. D. 1973 at 9:02
o'clock A M. and recorded in Volume 237
of RECORDS on Page 776-778,

Records of Madison County, Montana
by *Jessie Malabar*
County Recorder

at \$ 6.00 Return to _____

C. L. JONES
City

8.19.74
9.23.74

PROTECTIVE COVENANTS
Lots 33 to 86 inclusive
The Shining Mountains
Mustang Ranches Tract

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NOW THEREFORE, with prime consideration for the ecology and esthetics of the property, Declarant does hereby establish a general plan for the protection, maintenance, development and improvement of said land and such covenants are for the mutual benefit of all sites now comprising said land, and Declarant has fixed and does hereby establish the covenants upon said land for the mutual benefit of the sites comprising said property and of each owner thereof, and such covenants shall run with the land and shall inure to and pass with each and every parcel or site therein, and shall apply to and bind the respective owners, their successors and assigns.

SAID COVENANTS ARE AS FOLLOWS:

1. Said land shall be used for residential purposes only. No building erected on said land shall be erected nearer than thirty (30) feet to any boundary along a street, or nearer than twenty-five (25) feet to any of the other boundary lines of said lot. For the purpose of this covenant, eaves, steps and open porches and carports shall be considered as a part of the building.
2. Declarant has caused a non-profit corporation to be formed, The Shining Mountains Mustang Ranches Assoc, to administer all matters regarding surface water rights; location and procedures applicable to the drilling of water wells within the various easements; overseeing and maintaining of all common areas, including the upkeep, grading and maintenance of the major traverse roads, the existing ranch fencing around the perimeter of the property, and the exterior lighting at each residence or outbuilding, overseeing, maintaining streams and other water bodies within the property; the receipt and expenditures of monies through such entity; and architectural approval after January 1, 1985, or if sooner provided.
3. Plans of all structures and other types of housing that are to be built or placed on the parcels including exterior lighting must be approved by the General Partner of Declarant. Said General Partner will have the right to grant exceptions to the architectural covenants contained herein. On January 1, 1985, unless sooner relinquished by the General Partner, The Shining Mountains Mustang Ranches Association shall automatically succeed to the rights, powers and duties of said General Partner regarding the architectural covenants contained herein.

4. No main residential structure (i. e., on-site constructed, pre-fabricated or mobile home) shall be permitted on any lot, the habitable floor space of which, exclusive of basements and garages, is less than 600 square feet.

5. Appropriate ancillary buildings with no minimum dimensions, in keeping with the architecture of the principal buildings shall be permitted with approval of the Shining Mountains Mustang Ranches Association.

6. No trailer, camper or comparable recreational vehicle, or other form of camping accommodation shall be placed upon the premises in other than a temporary manner. Such facilities, when applicable, shall retain a status as vehicles and must be duly licensed as such and shall not be permitted to remain unoccupied on the premises in excess of thirty (30) days in any one year unless housed in an approved structure.

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8. Once construction shall have been initiated on any structure, including walls, fences, residence, ancillary buildings or other structure, construction of that particular structure, wall, fence, residence, ancillary building or other structure shall be completed within one (1) year of the time such construction was initiated. Such time periods may be extended under unusual circumstances at the discretion and with the written approval of The Shining Mountains Mustang Ranches Association.

9. Said land shall not be occupied or used for any noxious or offensive activity and nothing shall be done or permitted to be done on said lands which is a nuisance or might become a nuisance to the owner or owners of any of the surrounding lands, including the disposal of trash.

10. All zoning and other laws, rules and regulations of any government under whose jurisdiction said land lies are considered to be a part and enforceable hereunder and all owners of said lands shall be bound by such laws, rules and regulations.

11. Buyer agrees to be bound by each and all easements, including canal easements, if any, and rights of way of record or in existence.

12. Declarant reserves unto itself all metals, minerals and all petroleum, natural gas and hydro-carbon in or under said land.

13. No property conveyed shall consist of less than 5+ acres and no property so sold shall subsequently be subdivided into tracts of less than 5+ acres.

14. Enforcement of these covenants shall be by proceedings at law or in equity to restrain violations or to recover damages against any person or persons violating or attempting to violate any covenant, and the benefits of these covenants shall be enforceable by the Declarant and all owners of land divided from The Shining Mountains North.

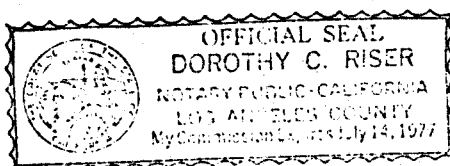
THE SHINING MOUNTAINS NORTH

August 19, 1974
Date

By Don Mallas, General Partner
DON MALLAS, General Partner

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss

On August 19, 1974, before me, the undersigned, a Notary Public in and for said State, personally appeared DON MALLAS known to me to be the General Partner of the Partnership that executed the within instrument and acknowledged to me that such Partnership executed the same.



6016 Falibrook Avenue, Woodland Hills, CA. 91364

Dorothy C. Riser
Notary Public, California, County of
Los Angeles
My commission expires July 14, 1977

Filed for record on the 23RD day of
SEPTEMBER A. D. 1974 at 2:36
o'clock P. M. and recorded in Volume 243
of RECORDS on Page 187 - 189,
Recorder of Madison County, Montana
By Ermine R. Molter
County Recorder
Fee \$ 6.00 Return to
C. L. JONES, BLDG.

Amendment to Protective Covenants
of the Mustang Ranches AssociationIndexed J.R.
Platted J.R.

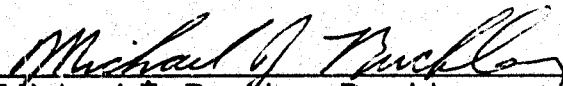
WHEREAS the Board of Directors of the Mustang Ranches Association in accord with the statutory authority and powers granted under the bylaws of the Mustang Ranches Association, have determined in action taken on August 14, 1993, that it is appropriate to amend the Protective Covenants previously recorded at Book 237, pages 776-778 et seq and Book 243, pages 187-189 of the records of Madison County as indicated by the permanent records of the Association.


NOW therefore, the Protective Covenants described above shall be and hereby are amended and modified by the addition of the following:

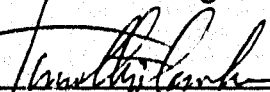
Covenant number three (3) to be amended to read after sentence one - "no exterior dusk to dawn, arc discharge lighting - including but not limited to - mercury vapor, sodium, metal halide, halogen and iodine quartz lighting." All exterior night lighting to be controlled in such a manner that the direct beam of light be so directed not to extend beyond and onto adjacent property by one hundred fifty (150) feet.

Covenant number nine (9) to be amended by the addition of - "there will be no game hunting allowed on these premises at any time of each year based upon the prime consideration for the safety of the property owners of the Association and for the ecology and aesthetics of the properties."

Adopted this date by vote of general membership and proxies present.


Michael F. Buckley, President and member of the Board of Directors,
The Mustang Ranches Association


Joe C. Wilkins, Vice President of and member of the Board of Directors,
The Mustang Ranches Association


Timothy Combs, Secretary/Treasurer of and member of the Board of
Directors, The Mustang Ranches Association

Dated this 16th day of August, 1993, before me, the undersigned Notary Public personally appeared Michael F. Buckley, Joe C. Wilkins and Timothy Combs, known to me to be members of the Board of Directors of The Mustang Ranches Association, who executed the within and foregoing instrument on behalf of The Mustang Ranches Association therein named and acknowledged to me that the Owners Association executed the same.

In WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year first above written.



Jeanne G. Gallentine
Notary Public for State of Montana
Residing at Ennis, MT
My Commission expires 3/27/1994

Filed for record on the 28th day of
SEPTEMBER D. 19 93 at 3:38
o'clock P.M. and recorded in Volume 374
of RECORDS on Page 47 - 48

By [Signature]
County Recorder

Fee \$ 12.00 Return to JOE WILKINS
BOX 521
ENNIS, MT 59729

Indorsed agc
Platted SMW

067813

BOOK 422 PAGE 242

AMENDMENT TO PROTECTIVE COVENANTS OF THE
MUSTANG RANCHES ASSOCIATION

Whereas the Board of Directors of the Mustang Ranches Home Owners Association, in accord with statutory authority and powers granted under the Bylaws of the Mustang Ranches Association, have determined in action taken on August 9, 1997, that it is appropriate to amend the Protective Covenants previously recorded at Book 237, pages 776-778 et seq and Book 243, pages 187-189 et seq and Book 374, pages 47-48 et seq, of the permanent records of the Association.

NOW THEREFORE the Protective Covenants described above shall be and hereby are amended and modified by the addition of the following:

Covenant number four (4) to be amended by deleting the word "Mobile" in parenthesis and shall now read (i.e. on site construction or prefabricated home) shall be permitted on any lot.

No habitable floor space of which, exclusive of basements and garages, is less than 600 square feet, "is changed to 1,000 square feet."

Dated this 11th day of July, 1998.

Adopted this date by vote of general membership and proxies present.

Michael Buckley
MICHAEL BUCKLEY, President of
and Member of the Board of
Directors of the Shining Mountains
Airpark Owners Association

Joe C. Wilkins
JOE C. WILKINS, Vice President
of and Member of the Board of
Directors the Shining Mountains
Airpark Owners Association

Timothy Combs
TIMOTHY COMBS, Secretary/
Treasurer of and Member of the
Board of Directors to the
Shining Mountains Airpark
Owners Association

STATE OF
County

On
Notary
and Tir
Directo
execute
Shining
acknowl

IN
notaria

Filed for record on the
9:04 o'clock A.
242 - 243
PEGGY KAAT
RECEIVED
\$ 12.00

BOOK 422 PAGE 243

STATE OF MONTANA)
County of Madison) SS

On this 11th day of July 1998, before me, the undersigned Notary Public, personally appeared Michael Buckley, Joe C. Wilkins and Timothy Combs known to me to be Members of the Board of Directors of the Mustang Ranches Home Owners Association who executed the within and foregoing instrument on behalf of the Shining Mountains Airpark Owners Association therein named and acknowledged to me that the Owners Association executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year first above written.



Jeanne A. Galletta
NOTARY PUBLIC for State of Montana
Residing at Bozeman, MT
My commission expires 5/27/2002

Filed for record on the 24th day of AUGUST, A.D. 1998

at 9:04 o'clock A. M. and recorded in Book 422 RECORDS of

Page 242 - 243 Records of Madison County, Montana

by PEGGY KAATZ

County Recorder Deputy

Fee \$ 12.00

Return to SHINING MOUNTAINS AIRPARK ASSOCIATION

Auto 2-2828

LOAN NO. []

THIS DEE
Richard C.

("Borrower"). T

("Trustee"). The

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address is P.O.
Bozeman, MT
Four Hundre

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protect the secu
Security Instrum
sale, the followi
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Montana. ac
4. page 78.

which has the ac
Montana
MONTANA-Single

VMP-6R(MT) 199C
VMP MOI
Page 1 of 6 MW 08/96

AMENDMENT TO PROTECTIVE COVENANTS OF THE
MUSTANG RANCHES ASSOCIATION

Whereas the Board of Directors of the Mustang Ranches Home Owners Association, in accord with statutory authority and powers granted under the Bylaws of the Mustang Ranches Home Owners Association, have determined in action taken on July 28, 2004, that it is appropriate to amend the Protective Covenants previously recorded at Book 237, Page 776-778 et seq and Book 243, page 752 and Book 187-189, page 47-48 et seq of the records of Madison County as indicated by the permanent records of the Association,

NOW THEREFORE, the Protective Covenants described above shall be and hereby are amended and modified by the addition of the following:

Covenant Article 4 (4) to be amended to read as follows:

No more than one single family residential structure(i.e., on-site constructed or prefabricated home on a permanent foundation) shall be permitted on a single parcel. The habitable floor space of said residence, exclusive of basement and garage shall be at least 1000 square feet.

Dated this 4th day of August, 2004

Mary Ann Lemon

Mary Ann Lemon, President of and Member
of the Board of Directors of the ~~Shining~~
~~Mountain Airpark Owners Association~~
mustang Ranches

JMB

Dixie Davis

Dixie Davis, Secretary of and Member
of the Board of Director of ~~the Shining~~
~~Mountain Airpark Owners Association~~
mustang Ranches

JMB

Johanna Baker

Johanna Baker, Treasures of and Members
of the Board of Director of ~~the Shining~~
~~Mountain Airpark Owners Association~~
mustang Ranches

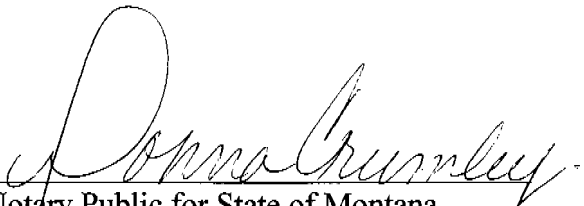
JMB

STATE OF MONTANA)
)ss
County of Madison)

On this 4 day of August 2004, before me, the undersigned Notary Public, personally appeared Mary Ann Lemon, Johanna Baker and Dixie Davis known to me to be Members of the Board of Directors of the Mustang Ranches Owners Association who executed the within and foregoing instrument of behalf of the Shining Mountains Airpark Owners Association therein named and acknowledged to me that the Owners Association executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the day and year first above written




Notary Public for State of Montana
Residing at _____ DONNA CRUMLEY
My commission expires _____ NOTARY PUBLIC for the State of Montana
Residing at McAllister, Montana
My Commission Expires November 16, 2007