

DECLARATION OF PROTECTIVE COVENANTS

FOR

SPHINX MOUNTAIN

The undersigned equitable owners of all of the land included within the boundaries of the Sphinx Mountain property described by that Certificate of Survey on file and of record with the Clerk and Recorder of Madison County at Book 7 of Surveys, pages 216 through 219, (hereinafter Sphinx Mountain) hereby declare and adopt the following Declaration of Protective Covenants for Sphinx Mountain as follows:

PURPOSE

In addition to all of the terms and conditions of these Protective Covenants, all of the laws and regulations of the United States, State of Montana and Madison County shall be observed within the boundaries of Sphinx Mountain.

1. PROTECTIVE COVENANTS:

It is the purpose of these Covenants to preserve and protect the environment, the natural beauty, the view, and the surroundings of Sphinx Mountain and to preserve and protect the interests and investment of its individual owners.

These Protective Covenants are designed to enhance the natural habitat and growth of plant life, animal life, and surface and underground water.

These Protective Covenants are declared for the benefit of the entire property and every part of it and for the benefit of each owner or occupant. They shall constitute benefits and burdens to declarants and to all persons or entities hereafter acquiring any interest in the property.

There shall be an Architectural Review Committee and a Owners Association with authority and responsibility as provided herein.

2. SUBDIVISION PROHIBITED

Sphinx Mountain shall not be subdivided into more, further, or different Tracts from those which exist on the Certificate of Survey on file and of record with the Madison County Clerk and Recorder at Book 7 of Surveys, pages 216 through 219 at any time,

except and unless all of the owners of all the Tracts of Sphinx Mountain shall agree.

3. COMMERCIAL AND RESIDENTIAL USE

COMMERCIAL

Commercial activities and improvements shall be allowed only on Tracts 1 through 11. Those activities and improvements shall be governed by the Architectural Review Committee and shall be subject to prior approval by the Committee. The Committee shall foster economically viable commercial activities in good taste and of good moral character. The Committee shall exercise its authority in an approach consistent with the values evidenced in these protective covenants.

Live animals shall not be allowed, kept, harbored, nor maintained on Tracts 1 through 11 except as provided by these covenants or specifically authorized in advance by the Committee. It is anticipated that displays for travelers may be permitted.

Unless otherwise approved by the Committee in advance, all other provisions of these covenants apply to Tracts 1 through 11.

RESIDENTIAL

All Tracts other than Tracts 1 through 11 of Sphinx Mountain and each and every part of each of them shall be used solely for private, single family residential uses. Only single family homes with detached garages, the usual outbuildings and one non-commercial guest house may be erected on any such Tract of the Sphinx Mountain.

No Tracts other than 1 through 11 within Sphinx Mountain shall ever be occupied or used for any commercial or business purpose except for an office or studio fully contained within the single family residence and shall not be used for meeting the public, customers, or clients.

Mobile homes, motorhomes, and trailers shall not be permitted. Only high quality prefabricated homes on permanent complete foundations shall be allowed after prior approval by the Architectural Review Committee. These provisions apply to all of the Tracts of Sphinx Mountain.

TOPOGRAPHY AND NATURAL FEATURES**4. MINING PROHIBITED**

No prospecting, mining, quarrying, tunnelling, excavating or drilling for any substance on or within the earth shall be permitted, provided that owners may drill water wells on their Tracts for domestic and landscape use.

5. TRACT PREPARATION MAINTENANCE AND LANDSCAPING

Each owner shall submit a complete and comprehensive landscape plan to the Architectural Review Committee at the time the construction plans are submitted. Landscaping shall be done only as approved by the Committee. Natural and native species are encouraged. Others may be severely restricted or prohibited. Each owner shall control all noxious weeds and plants and shall destroy them before they mature. Re-vegetation as approved in advance by the Architectural Review Committee shall be required for all disturbed areas.

6. CAMERON DITCH COMPANY

In Section 2 and in Section 3, Township 8 South, Range 1 West there shall be reserved a strip of land 150 feet easterly of the center line of the Cameron Ditch and 200 feet westerly of the center line of the Cameron Ditch in which no improvements shall be erected. This provision is designed to preserve the safety of all persons and property from potential danger in the event of water seepage or ditch failure. The Cameron Ditch shall have use of this area as necessary for repair, maintenance and reconstruction of the canal.

Due to steep banks and unconsolidated soil conditions, the Cameron Ditch shall be free of any burden or any traffic of any sort between the area from the edge of the bench and the lower edge of the canal embankment where it joins the natural slope of the land westerly and below the canal. Tract owners shall fence livestock away from this area. Tract owners shall have no water rights nor control over the flow of water through the Cameron Ditch.

IMPROVEMENTS**7. SIZE AND HEIGHT**

Each residence shall contain a minimum of 1200 square feet interior enclosed space. A private, non-commercial guest house may be erected containing no greater than 1200 square feet of interior enclosed space. The height of improvements shall not exceed two stories. materially adversely affect other owners.

8. GRADING

No disturbance of or change in existing natural contours shall be undertaken except by approval of the Architectural Review Committee. Grading for building or other improvements shall be confined to a minimum so that improvements shall be tailored to the Tract rather than conforming the site to the improvements. All grading shall be contoured into existing ground lines to avoid unnatural sharp edges. Existing natural features, including, but not limited to, trees, shrubs, and rock outcroppings, shall be incorporated into the plan and shall be preserved rather than removed or altered wherever possible. Tract development shall accommodate proper drainage using natural channels. Drainage and other topography transitions shall blend with the natural topography of the Tract. No unnatural angles or sharp lines shall be permitted. The Architectural Review Committee shall determine in its sole discretion the acceptability of the landscaping features and changes in vegetation and natural topography.

9. SETBACK

All improvements shall be set back at least 100 feet from ownership boundaries.

10. DESIGN:

The design of all improvements and changes to existing natural topography shall be subject to review and approval by the Architectural Review Committee before work is commenced.

All owners are urged to design buildings that reflect the mountain community and ranch style architecture in keeping with the spirit of Montana.

Material, composition and quality, color and shape are important in the construction of improvements. Flat roofs and A-frames are not permitted. All exterior surfaces shall have minimum reflection values. Natural and earth colors and materials are encouraged. Metal roofs are prohibited unless in earth or wood tones. Samples of colors for the complete color scheme to be utilized shall be submitted the Architectural Review Committee before construction and before a change is made in the original color.

All improvements shall be constructed of first quality materials.

Roof top equipment may be prohibited by the architectural review committee. T.V. and radio antennas shall not be permitted where visible from adjacent property.

11. OUTBUILDINGS, TEMPORARY STRUCTURES, AND TEMPORARY USES

No outbuildings shall be erected or maintained before the start of construction of the main residence. No trailer, camper, pickup topper, mobile home, basement, garage, other outbuildings or similar devices or buildings shall be erected or used. Use and location of any construction or temporary structure or item shall be subject to approval by the Architectural Review Committee. Temporary structures and items shall be removed within thirty (30) days after the completion of construction.

Recreational vehicles and personal property may be parked or stored or used independent of a permanent residence only for periods of fourteen days or less on no more than three occasions per calendar year.

12. EXTERIOR IMPROVEMENTS AND EQUIPMENT

Application to the Architectural Review Committee for approval of pools, spas or hot tubs shall contain detailed data establishing sufficient abatement of equipment noise and visibility from adjacent property.

Additions, enclosures, fences, walls and all other changes to the natural topography shall have materials, details, colors, scale, architectural theme, and general quality consistent with the

residence. The aesthetically pleasing side of materials for any improvement must be placed opposite the side from the residence and shall face toward property. The side of lesser quality or aesthetic value must face the residence.

13. FENCES

The Sphinx Mountain is dramatic due to its open spaces. Fences shall not be permitted to encompass more than 3.5 acres on any tract. Owners are encouraged to fence only the immediate area around permanent structures. In any event no fence shall be permitted until the main residential structure is completed.

Owners shall be responsible for fencing, as approved by the Architectural Review Committee, against the incursion of livestock.

14. EXTERIOR LIGHTS

Exterior lighting shall be installed and operated only as approved in advance by the Architectural Review Committee as part of the over all plan for improvements. The source of such light shall not be visible from adjacent Tracts. Mercury vapor lamps and similar high intensity lighting shall not be permitted.

15. CONSTRUCTION SCHEDULES

Any and all construction, alterations or improvement shall be subject to advance approval by the Architectural Review Committee and shall be diligently prosecuted to completion and shall be completed within twelve months following commencement. No aspect of construction shall at any time impede, obstruct or interfere with pedestrian or vehicular traffic. No materials shall be placed or stored upon a Tract more than thirty days before commencement of construction or more than thirty days following completion of construction as determined by the Architectural Review Committee.

Each construction site shall have a chemical toilet placed in a location as inconspicuous as possible. During any construction, the site shall be cleaned up daily and shall be maintained free of trash. Owners shall be responsible to clean up debris on the entire Tract.

16. SERVICE YARD

An enclosed service yard shall be provided for trash receptacles, outside clothes drying, and all other maintenance and service facilities. Service functions shall not be visible from neighboring Tracts. There shall be no disposal or incineration of garbage or trash on any portion of the Sphinx Mountain or in adjacent water courses.

17. PARKING SPACE

Improvements shall provide sufficient unobtrusive parking for the use of the owner and guests. Recreational vehicles, boats, trailers, snowmobiles, motor cycles, and rolling equipment other than automobiles and pick ups shall not be stored in the open on any Tract or driveway or road. Enclosed covered facilities for such storage shall be required. Such storage shall be required for each item which is used less than twice in each month of the calendar year.

COMMON AREAS

18. DEFINITION

Common areas of Sphinx Mountain shall consist of all property outside of fenced areas. No improvements shall be constructed on such common area except as determined by the Association. No gates or obstructions shall be placed upon or shall impede access to any common area within the property except and unless approved in advance by the Association. Stock guards shall be installed only as approved by the Association.

19. ROAD MAINTENANCE

The Association may arrange to maintain road easements but shall have no responsibility to do so except in its discretion.

20. INGRESS AND EGRESS

An Easement for general ingress and egress to each Tract and to all common areas and for general use of all owners shall exist over all surveyed roads within the property.

21. UTILITY EASEMENT

A general utility easement for electricity, gas, sewer, communications, telephone, water, television, cable communications

and other utilities determined by the Association shall exist over a Tract thirty feet wide immediately adjacent to each road and on either side of boundary lines. All owners shall have the right to enter upon and excavate in such easements for the purpose of installing, repairing, replacing, removing, and otherwise servicing facilities installed in such easements, upon approval of the Architectural Review Committee.

22. USES ALLOWED

No off road motorized travel shall be permitted. No discharge of fire arms shall be permitted except for shotgun bird hunting in season on owned property. Shotgun bird hunting and fishing shall be allowed in season in accord with the rules and regulations of the State of Montana, these covenants and the Association only for owners and their families who live on the property and for the guests of owners who are personally accompanied by owners except as authorized by the Association. No unsportsman like conduct shall be allowed.

23. AGRICULTURAL ACTIVITIES

Agricultural activities shall be determined by the Association. Income from such activities shall be distributed as determined by the Association. It is the present intention of the declarants to graze Sphinx Mountain to aid in the suppression of fires.

24. WILDLIFE HABITAT

In keeping with the purpose of these protective covenants, declarants reserve the right to utilize and manage all common areas for the creation of and enhancement of habitat for wildlife and native plants.

UTILITIES

25. INSTALLATION AND MAINTENANCE

All utilities of every nature shall be installed and maintained underground. Piping and wiring shall be concealed.

Each owner shall be responsible for septic system and other utility installation and maintenance in accord with State and local regulation.

ANIMALS**26. LIMITATIONS**

No swine, sheep, cattle, goats, or other livestock shall be allowed except as specifically authorized by the Association or in these covenants. A total of two horses or mules or llamas or burros may be kept on each Tract. Other permitted animals shall be only companion family pets. All pets shall be controlled and restrained. They shall not be allowed to run at large except as authorized by the Association. No animals shall be permitted which shall constitute a nuisance, as determined by the Association.

All animals shall be strictly controlled by their owners to prevent any interference with livestock on other property.

NUISANCES**27. MAINTENANCE**

Owners shall maintain Tracts and improvements in good repair and appearance at all times. All landscaping, improvements and property shall be kept and maintained in good, clean, safe, sound, attractive, thriving and sightly condition and in good repair at all times.

28. NOXIOUS OFFENSIVE OR HAZARDOUS ACTIVITIES

No noxious, offensive or hazardous activities nor activities which give rise to offensive odors, sights or sounds shall be permitted upon any portion of the property nor shall anything be done on or placed upon any portion of the property which is or may become a nuisance to others. No light shall be produced upon any Tract which shall be unreasonably bright or cause unreasonable glare. Exterior loud speakers shall be prohibited except on Tracts 1 through 11 as approved by the Committee. No sound shall be produced on any Tract which is unreasonably loud or annoying, including, but not limited to, speakers, horns, whistles or bells.

29. SIGNS

No signs, billboards, posters, displays, advertisements or similar structures shall be permitted except as approved in advance in writing by the Architectural Review Committee.

30. COMMITTEE AND ASSOCIATION CONTROL

Any activity, condition or circumstance prohibited by the Architectural Review Committee or the Association shall be a nuisance. Any activity, condition or circumstance not specifically approved in writing by the Architectural Review Committee or the Association shall be subject to prohibition and classification as a nuisance. Activities, conditions, or circumstances determined by the Architectural Review Committee or the Association to be prohibited and determined to be a nuisance shall cease. Enforcement of such determination shall be undertaken in accord with applicable law and regulation and in accord with the rules and regulations of the Association.

ENFORCEMENT

31. OWNERS AND ASSOCIATION

The provisions of these protective covenants may be enforced by individual owners or by the Association.

32. ACTION

In the event of violation or threatened violation of any of these covenants, or the rules and regulations of the Architectural Review Committee or the Association, legal proceedings may be brought in a Court of law or equity for injunctive relief and damages. In addition, an owner, the Architectural Review Committee or the Association may serve notice in writing on the person or entity violating these covenants specifying the offense, identifying the location and demanding compliance with the terms and conditions of these covenants. Such notice shall be personally served. In the event personal service can not be obtained after reasonable efforts, notice shall be posted at a conspicuous place on the property in question and a copy of the notice shall be mailed by certified mail, return receipt requested to the last known address of the party or entity.

The Architectural Review Committee, the Association and declarants shall not be liable to any person or entity for any entry, self help or abatement of a violation of these covenants. All owners, lessees, invitees and guests shall be deemed to have

waived any and all rights or claims for damages for any loss or injury resulting from such action except for intentionally wrongful acts.

Declarants shall have no responsibility for enforcement of these covenants.

33. COSTS AND EXPENSES

Should any party employ an attorney or incur costs to enforce any of the terms or conditions of these covenants against another, the prevailing party shall recover all such costs, including reasonable attorney fees, costs of suit and costs of discovery.

Failure to enforce any provision, covenant or condition shall not waive any such provision covenant or restriction during the course of existing or subsequent violation.

BINDING EFFECT

34. PERPETUITY

These covenants shall continue in full force and effect and shall run with land and every interest in the land as legal and equitable servitudes in perpetuity unless amended.

35. AMENDMENT

These covenants or any portion of them may be amended, abandoned, terminated, modified or supplemented at any time by the written consent recorded in the office of the Madison County Clerk and Recorder of the owners of two thirds of the property contained within the boundaries of Sphinx Mountain as described in that certificate of survey on file and of record at Book 7 of Surveys at pages 216 through 219 of the records of the Madison County Clerk and Recorder.

36. SEVERABILITY

Captions and paragraph headings are designated herein as a matter of convenience. A determination of invalidity of any portion of these covenants shall not in any manner affect the other portions or provisions.

ADMINISTRATION, MANAGEMENT, AND REGULATION

37. ARCHITECTURAL REVIEW COMMITTEE

The Architectural Review Committee shall be constituted, shall

conduct its business, and shall have the authority and responsibility as provided hereinabove and in Exhibit One (1) attached hereto and incorporated herein by reference.

38. ASSOCIATION OF PROPERTY OWNERS

The Association shall be constituted, shall conduct its business, and shall have the authority and responsibility as provided hereinabove and in Exhibit Two (2) attached hereto and incorporated herein by reference.

Dated: _____

Dated: December 6, 1994

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated 2-16-94

SPHINX LTD. CO.

by: _____
ROBERT ILSE

Larry W. Moran
LARRY W. MORAN

by: _____
RODNEY A. OSVOLD

by: Loren Tucker
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

ROBERT ILSE

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MINNESOTA
County of

This instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

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EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated _____

SPHINX LTD. CO.

by: *Robert Ilse*
ROBERT ILSE

LARRY W. MORAN

by: _____
RODNEY A. OSVOLD

by: _____
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

Robert Ilse
ROBERT ILSE

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE a member of SPHINX LTD. CO.



Karen Bartolozzi
NOTARY PUBLIC
My commission expires: April 17, 1999

STATE OF MINNESOTA
County of _____

This instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

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Dated: _____

Dated: _____

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated _____

SPHINX LTD. CO.

by: _____
ROBERT ILSE

LARRY W. MORAN

by: *Rodney A. Osbold*
RODNEY A. OSVOLD

by: _____
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

ROBERT ILSE

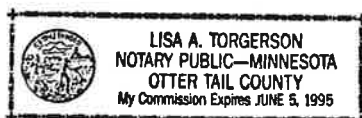
STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MINNESOTA
County of Otter Tail


This instrument was acknowledged before me on Dec. 2, 1994
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.



Lisa A. Torgerson
NOTARY PUBLIC
My commission expires: 6-5-95

Dated: 12-14-94

OWNER of Tract No. 78

MICHAEL P. SANDSTATE OF MONTANA
County of GallatinThis instrument was acknowledged before me on December 14, 1994
by MICHAEL P. SAND.
NOTARY PUBLIC
My commission expires: 6/16/96

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on December 13th
by LOREN TUCKER a member of SPHINX LTD. CO.



Diane L. Katz
NOTARY PUBLIC
My commission expires: 1-25-98

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on Dec. 6, 1994
by HARRY W. MORAN as TITLE OWNER, TRUSTEE Subject to Agreement to
Sell and Purchase dated 2-16-94.



Linda K. Schooley
NOTARY PUBLIC
My commission expires: 4/19/98

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on _____
by LOREN TUCKER a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by LARRY W. MORAN as TITLE OWNER, TRUSTEE Subject to Agreement to
Sell and Purchase dated _____.

NOTARY PUBLIC
My commission expires: _____

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE.



Karen Bartolozzi
NOTARY PUBLIC
My commission expires: April 17, 1998

EXHIBIT ONE

SPHINX MOUNTAIN
ARCHITECTURAL REVIEW COMMITTEECOMPOSITION

The Architectural Review Committee of the Sphinx Mountain shall be composed of not more than five (5) members. Members shall be appointed by and shall serve at the pleasure of the Sphinx Ltd. Co. until all of the Tracts in Sphinx Mountain shall have been purchased from Sphinx Ltd. Co. or such earlier time as those responsibilities shall have been assigned to the Sphinx Mountain Owners Association (Association) at the discretion of the Sphinx Ltd. Co. At that time the Association shall appoint the members of the Architectural Review Committee.

OPERATIONS

Each member of the committee shall have one vote. After the Association shall have appointed the committee no member shall vote on issues before the Architectural Review Committee involving property owned by persons whom the member represents. Action approved by the vote of a majority of the members shall be the act of the Architectural Review Committee.

APPROVAL PROCEDURE

No action of the Architectural Review Committee shall seek to restrict the individual preference of owners, but shall act to avoid harsh contrasts in landscape and improvements and to encourage and foster careful design to enhance harmony with natural surroundings and among the improvements selected by owners.

No changes in the property or improvements upon property comprising the Sphinx Mountain shall be undertaken except in strict compliance with the protective covenants and advance approval from the Architectural Review Committee.

PRELIMINARY PLANS

Preliminary Plans are required in the early stages of planning so that the owner can avoid extensive and expensive projects which are certain to be prohibited by the Architectural Review Committee. Before commencing any work, an owner shall submit the following preliminary plans for proposed work:

- A) Site plan at 1/4" = 1'0" showing existing and proposed site topography, building, garage, driveway, retaining and garden walls, site utilities, landscaped areas, pools and other site improvements.
- B) House plan at 1/4" = 1'0" showing floor plans for each floor.
- C) Elevations at 1/4" = 1'0" showing each exposed side of the proposed structure indicating proposed materials and colors for roofs, house walls, garden walls and fences.
- D) Sections at 1/4" = 1'0" through the structure and property commencing at one boundary and extending to the opposite end of the property, and at least one other section running in a transverse direction.
- E) Sections at 1/4" = 1' 0" or at appropriate scales showing outdoor planting areas, garden walls, and fences, and any exterior appurtenant structures.

The Architectural Review Committee shall have forty five (45) days after submission of preliminary drawings to approve, disapprove or conditionally approve the preliminary plans. In the event the Architectural Review Committee does not act within forty five (45) days, the plans shall be deemed approved as submitted.

There shall be no appeal from the decision of the Architectural Review Committee. An owner may submit modified plans or completely new plans to obtain approval. Owners should not prepare working drawings until preliminary plans are approved.

FINAL PLANS

After obtaining preliminary plan approval, final plans shall be submitted to the Architectural Review Committee before any work is commenced. Such plans shall be prepared by or under the direct supervision of an architect or person of proven construction experience.

In addition to the particulars required by the preliminary drawings, the final working drawings shall include, but shall not be limited to, a plot plan of the entire Tract showing easements, set backs, contour lines, the location of all existing and proposed improvements, proposed drainage plan, and the location of all proposed utilities.

As a portion of final working plans, owners shall submit a complete landscape plan of all improvements exterior to the residence showing their location and showing all plant materials as a portion of the final plot plan.

The owner shall provide a construction schedule and the specifications for all exterior materials, finishes and colors.

The Architectural Review Committee shall have thirty (30) days in which to approve, disapprove, or conditionally approve the final drawings. If the Committee fails to act within thirty (30) days, the plans shall be deemed approved. Upon approval, the committee shall sign the final working drawings demonstrating its consent.

Approval by the Architectural Review Committee does not represent and the Architectural Review Committee shall not offer any opinion whether plans and specifications conform to building codes or State and local regulatory requirements. Approval does not include examination for errors or omissions.

Approval granted by the Architectural Review Committee for any plans shall be effective for a period of one year. Approval shall lapse if the owner has not submitted final plans or commenced work within one year from the date of approval.

ADDITIONS, CHANGES, REFINISHING

No additions, changes, (including remodeling) or changes of any portion of a Tract except interior structures shall be commenced without approval of the Architectural Review Committee. The approval shall be sought by submission of final working plans and drawings. No preliminary plans need be submitted.

COMMUNICATIONS

Communications with the Architectural Review Committee shall be initiated by directing inquiries and submissions to: Sphinx Ltd. Co. at P.O. Box 36, Virginia City, MT 59755.

Dated: _____

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

SPHINX LTD. CO.

by: _____
ROBERT ILSE

by: _____
RODNEY A. OSVOLD

Dated: December 6, 1994

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated 2-16-94


LARRY W. MORAN

The owner shall provide a construction schedule and the specifications for all exterior materials, finishes and colors.

The Architectural Review Committee shall have thirty (30) days in which to approve, disapprove, or conditionally approve the final drawings. If the Committee fails to act within thirty (30) days, the plans shall be deemed approved. Upon approval, the committee shall sign the final working drawings demonstrating its consent.

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SPHINX LTD. CO.

Dated: _____

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated _____

by: _____
ROBERT ILSE

LARRY W. MORAN

by: 
RODNEY A. OSVOLD

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by: _____
RODNEY A. OSVOLD

by:

Loren Tucker
LOREN TUCKEROWNER of Tract NOS.
47 through 50ROBERT ILSESTATE OF CALIFORNIA
County ofThis instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.NOTARY PUBLIC

My commission expires: _____

STATE OF MINNESOTA
County ofThis instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.NOTARY PUBLIC

My commission expires: _____

STATE OF MONTANA
County of MadisonThis instrument was acknowledged before me on December 13th
by LOREN TUCKER a member of SPHINX LTD. CO.NOTARY PUBLICMy commission expires: 1-25-98STATE OF MONTANA
County of GallatinThis instrument was acknowledged before me on Dec. 6, 1994
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
sell and purchase dated 2-16-94.NOTARY PUBLICMy commission expires: 4/19/98

by: LOREN TUCKER

OWNER of Tract NOS.
47 through 50

ROBERT ILSE

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MINNESOTA
County of OTTER TAIL

This instrument was acknowledged before me on DEC. 2. 1994
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.



Lisa Torgerson

NOTARY PUBLIC
My commission expires: 6-5-95

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on _____
by LOREN TUCKER a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated _____.

NOTARY PUBLIC
My commission expires: _____

by: _____
LOREN TUCKER


OWNER of Tract NOS.
47 through 50


ROBERT ILSE

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE a member of SPHINX LTD. CO.




NOTARY PUBLIC
My commission expires: April 17, 1998

STATE OF MINNESOTA
County of

This instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on _____
by LOREN TUCKER a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

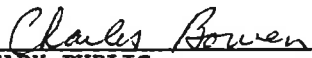
STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated _____.

NOTARY PUBLIC
My commission expires: _____

Dated: 12-14-94

OWNER of Tract No. 78


MICHAEL P. SANDSTATE OF MONTANA
County of GallatinThis instrument was acknowledged before me on December 14, 1994
by MICHAEL P. SAND.
NOTARY PUBLIC
My commission expires: 6/16/96

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE.



Karen Bartolozzi
NOTARY PUBLIC
My commission expires: April 17, 1998

EXHIBIT TWO

SPHINX MOUNTAIN OWNERS ASSOCIATION

MEMBERSHIP

All owners of the property in Sphinx Mountain described in Certificate of Survey in Book 7 of Surveys at pages 216 through 219 of the records of Madison County Clerk and Recorder shall be mandatory members of the Sphinx Mountain Owners Association. Each owner, by acquiring an interest in the real estate described, shall be and shall remain a member so long as the ownership interest is held. Owners shall be bound by all terms and conditions of the Sphinx Mountain Owners Association as well as all protective covenants. All members of the Association shall be governed and controlled by such by-laws, articles of incorporation, and other rules and regulations as the Association may adopt from time to time.

The Association shall have one class of voting membership which shall consist of all the owners of the property within Sphinx Mountain. The owners of each parcel shall be entitled to one vote for each parcel owned. Votes may be cast by written proxy.

The action of the Association shall be determined by Sphinx Ltd. Co. until all Tracts have been sold or such earlier date as Sphinx Ltd. Co. determines. Thereafter, the action of association shall be determined by the vote of fifty-one (51) percent of the members entitled to vote.

AUTHORITY

The Sphinx Mountain Owners Association shall have authority as provided by the Protective Covenants and Restrictions hereinabove and the provisions of this Exhibit Two. Authority extends, by way of example and not by limitation, to roads, utility easements, wildlife habitat, and agricultural uses.

The Sphinx Mountain Owners Association shall have authority to buy, sell, own, assign, mortgage or lease any interest in real estate or personal property, to maintain or operate improvements and equipment, and shall be authorized to borrow money and issue evidences of indebtedness and to pursue such other lawful purposes

and objectives as may be approved by the Association.

The Association shall have authority to raise revenue through the assessment process described herein levied equally against the individual Tracts of property within the Sphinx Mountain provided that Tracts owned by the Sphinx Ltd. Co. may be assessed at a separate rate in recognition of development and improvement costs already incurred.

The Association has authority to enforce all aspects of the protective covenants including the provisions relating to the Association and its by-laws and regulations.

ASSESSMENTS

The owners of each Tract upon acquisition of any ownership interest in any parcel within Sphinx Mountain, whether expressed in any other agreement or not, covenant and agree to membership in the Association and to be subject to its rules and regulations and to be subject to the assessments levied by the Association. However, persons or entities who hold only an interest as security for the performance of an obligation, including mortgagees, beneficiaries under a deed of trust, or a lien, shall not be affected by this provision.

All assessments levied by the Association together with interest thereon, and all costs of collection shall be the personal obligation of the owners of the property and shall constitute a lien upon the parcel against which the assessment is made. The lien attaches at the time the assessment is levied and shall be perfected by filing with the Madison County Clerk and Recorder an account of assessments due with a description of the Tract levied upon.

PURPOSE OF ASSESSMENTS

Revenue obtained from assessments levied shall be used exclusively for purposes enumerated in the protective covenants of which this document is a part, and the by-laws and regulations of the Sphinx Mountain Owners Association. The principal purpose of such revenue to is promote health, safety and welfare of the residents of the Sphinx Mountain and to enhance the investment of

owners through the improvement and maintenance of properties, services and facilities.

TYPES OF ASSESSMENTS

Assessments shall be levied as the Association shall determine in accord with the following guidelines:

A) Operating Assessments

An Assessment may be levied annually for routine service and operation purposes to provide for the administration of the association, payment of routine expenses and maintenance, and to provide ongoing services and funds for such other purposes as the Association may determine.

B) Capital Improvements

The Association may levy assessments for construction or reconstruction or unexpected repair or replacement of a capital improvement or equipment for use consistent with the purposes of the Sphinx Mountain Owners Association.

C) Emergencies

Emergency assessments shall be levied only to meet the costs and expenses precipitated by a condition which must be remedied promptly to ensure safe and adequate discharge of the responsibilities of the Association.

D) Compliance Assessments

The Association may levy an assessment for purposes of defraying costs, including legal fees to enforce any protective covenant or authority or responsibility granted to the Association.

DELINQUENCY

Assessments shall be due when levied. Levy shall be complete upon notice of levy to owners by mail at their last known address. A written certificate of notice shall be conclusive proof of levy. Assessments shall be deemed delinquent upon delivery of written notice of non-payment to an owner by certified mail, return receipt requested. Following notice of delinquency, assessments shall bear interest at the highest rate of interest allowed by law at the time notice is provided.

ENFORCEMENT

The Association may, at its option, bring legal action against the owner obligated for the assessment or may, at its option, foreclose upon the lien against the Tract involved or both. In any such action, recovery shall include all overdue assessments together with interest and all other costs of enforcement and collection including a reasonable attorney fee together with Court costs and the costs of discovery.

FORECLOSURE AND EXECUTION

As further security for payment of assessments levied by the Association, the Association may, in addition to foreclosing upon the lien as described above, execute upon a judgment through all remedies provided at law and equity, including sale of the liened Tract in accord with the laws of the State of Montana. At such sale, the Association may bid upon and acquire such Tract.

CUMULATION OF REMEDIES

All remedies provided under the covenants and this instrument and all of the rules and regulations of the Association and remedies and authority granted to individual owners to enforce covenants shall be cumulative and shall be in addition to, and not in substitution of, all other rights and remedies which the Association may have under law.

In addition, any owner or the Association may bring an action for damages for injunctive relief to abate a nuisance, to restrain any threatened or prospective violation or continuing violation of any portion of the covenants affecting the Sphinx Mountain. In any such action for the enforcement of covenants, the prevailing party shall be entitled to recover all costs, court costs, costs of discovery and a reasonable attorney fee.

NOTICES

Each owner shall register with the Association a current mailing address and shall promptly notify the Association of any change. All notices, demands, and other communication to any owner shall be sufficient for all purposes if personally served or if delivered by postage pre-paid United States mail certified, return

receipt requested addressed to the owner at the last known mailing address.

SEVERABILITY

Invalidity or unenforceability of any provision of this instrument determined by a Court shall not affect the validity or enforceability of any other provision.

NO WAIVER

Failure to enforce any provision, restriction, covenant or condition shall not create a waiver of any such provision, restriction, covenant or condition or of any other provision, restriction, covenant or condition.

Dated: _____

Dated: December 6, 1994

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

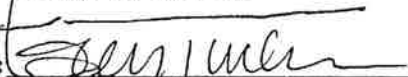
TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated 2-16-94

SPHINX LTD. CO.

by: _____
ROBERT ILSE


LARRY W. MORAN

by: _____
RODNEY A. OSVOLD

by: 
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

ROBERT ILSE

STATE OF CALIFORNIA
County of _____

This instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

receipt requested addressed to the owner at the last known mailing address.

SEVERABILITY

Invalidity or unenforceability of any provision of this instrument determined by a Court shall not affect the validity or enforceability of any other provision.

NO WAIVER

Failure to enforce any provision, restriction, covenant or condition shall not create a waiver of any such provision, restriction, covenant or condition or of any other provision, restriction, covenant or condition.

Dated: _____

Dated: _____

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated _____

SPHINX LTD. CO.

by: _____
ROBERT ILSE

LARRY W. MORAN

by: *Rodney A. Osbold*
RODNEY A. OSVOLD

by: _____
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

ROBERT ILSE

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

receipt requested addressed to the owner at the last known mailing address.

SEVERABILITY

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Failure to enforce any provision, restriction, covenant or condition shall not create a waiver of any such provision, restriction, covenant or condition or of any other provision, restriction, covenant or condition.

Dated: _____

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

SPHINX LTD. CO.

Dated: _____

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated _____

by: *Robert Ilse*
ROBERT ILSE

LARRY W. MORAN

by: _____
RODNEY A. OSVOLD

by: _____
LOREN TUCKER

OWNER of Tract NOS.
47 through 50

Robert Ilse
ROBERT ILSE

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE a member of SPHINX LTD. CO.



Karen Bartolozzi
NOTARY PUBLIC
My commission expires: April 17, 1998

Dated: 12-14-94

OWNER of Tract No. 78

Michael P. Sand
MICHAEL P. SAND

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on December 14, 1994
by MICHAEL P. SAND.



Charles Bowen
NOTARY PUBLIC
My commission expires: 6/16/96

STATE OF MINNESOTA
County of

This instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.

NOTARY PUBLIC

My commission expires: _____

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on December 13-91
by LOREN TUCKER a member of SPHINX LTD. CO.



Loren L. Tucker
NOTARY PUBLIC

My commission expires: 1-25-98

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on Dec 6, 1994
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated 2-16-94.



Linda K. Schooley
NOTARY PUBLIC

My commission expires: 4/19/98

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE.

NOTARY PUBLIC

My commission expires: _____

STATE OF MINNESOTA
County of Otter Tail

This instrument was acknowledged before me on Dec. 2 1994
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.



Lisa Torgerson
NOTARY PUBLIC
My commission expires: 6-5-95

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on _____
by LOREN TUCKER a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated _____.

NOTARY PUBLIC
My commission expires: _____

STATE OF CALIFORNIA
County of

This instrument was acknowledged before me on _____
by ROBERT ILSE.

NOTARY PUBLIC
My commission expires: _____

STATE OF MINNESOTA
County of

This instrument was acknowledged before me on _____
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on _____
by LOREN TUCKER a member of SPHINX LTD. CO.

NOTARY PUBLIC
My commission expires: _____

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated _____.

NOTARY PUBLIC
My commission expires: _____

STATE OF CALIFORNIA
County of Stanislaus

This instrument was acknowledged before me on December 5, 1994
by ROBERT ILSE.



Karen Bartolozzi

NOTARY PUBLIC
My commission expires: April 17, 1994

Filed for record on the 10th day of MARCH, A.D. 1995
4:45 o'clock P. M. and recorded in Book 387 RECORDS
Page 787 - 824 Records of Stanislaus County, California.
By PEGGY KAATZ Deputy
PEGGY KAATZ, County Recorder
Fee \$ 228.00 Return to LOREN TUCKER
CITY

OF
DECLARATION OF PROTECTIVE COVENANTS
FOR
SPHINX MOUNTAIN

The undersigned equitable owners of more than two thirds of the property contained within the boundaries of the Sphinx Mountain as described in the certificate of survey at Book 7 of surveys pages 216 through 219 of the records of the Madison County Clerk and Recorder hereby amend and consent to the amendment of those previous Declaration Of Protective Covenants For Sphinx Mountain recorded at Book 387, page 787 records of Madison County, as follows:

1. The following language shall be substituted for paragraph 13 on page 6 of the above described original protective covenants:

13. FENCES: The Sphinx Mountain is dramatic due to its open spaces. Owners are encouraged to fence only the immediate area around permanent structures and such area as is necessary to protect trees, shrubs, and non native plantings. Fences shall not be constructed until improvements or plantings are commenced.

Fencing shall be approved in advance by the Architectural Review Committee and shall be completed by owners at their expense.

2. The provisions for assessments of the Homeowners Association contained on page 20 of the above described original protective covenants shall be amended by inclusion of the following additional paragraph:

During such time as the Sphinx Ltd. Co. has voting control of the Association, no assessment shall be made against any lot greater than \$100.00 per year except by

a vote approved by 51% of the votes for each parcel which are owned by persons or entities other than Sphinx Ltd. Co.

3. Paragraph 23, page 8 Agricultural Activities shall be amended by addition of the following language:

Income from such activities shall be distributed for the mutual benefit of the owners of all of the parcels within Sphinx Mountain as determined by the Association.

Dated: 2-27-95

EQUITABLE OWNER OF Tract NOS.
1 through 5, 7 through 43, 53
through 80 and 85 through 90

SPHINX LTD. CO.

by: Rodney A. Osbold
RODNEY A. OSVOLD

STATE OF MINNESOTA
County of

This instrument was acknowledged before me on 2-27-95
by RODNEY A. OSVOLD a member of SPHINX LTD. CO.



Harold G. Overland
NOTARY PUBLIC
My commission expires: 1-1-00

by: Loren Tucker
LOREN TUCKER

STATE OF MONTANA
County of Madison

This instrument was acknowledged before me on February 21st, 1995
by LOREN TUCKER a member of SPHINX LTD. CO.



Diane L. Kaatz
NOTARY PUBLIC
My commission expires: 1-25-98

by:

Robert Ilse
ROBERT ILSESTATE OF CALIFORNIA
County ofThis instrument was acknowledged before me on February 24, 1995
by ROBERT ILSE a member of SPHINX LTD. CO.Karen Bartolozzi
NOTARY PUBLICMy commission expires: 4/17/98Dated: 2/24/95OWNER of Tract NOS.
47 through 50Robert Ilse
ROBERT ILSESTATE OF CALIFORNIA
County ofThis instrument was acknowledged before me on February 24, 1995
by ROBERT ILSE.Karen Bartolozzi
NOTARY PUBLICMy commission expires: 4/17/98

Dated: February 27, 1995

TITLE OWNER, TRUSTEE
Subject to Agreement to Sell
and Purchase dated 2/16/94

Larry W. Moran
LARRY W. MORAN

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on 2/27/95
by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
Sell and Purchase dated 2/16/94.



Linda K. Schooley
NOTARY PUBLIC
My commission expires: 4/19/98

Dated: _____

OWNER of Tract No. 78

MICHAEL P. SAND

STATE OF MONTANA
County of Gallatin

This instrument was acknowledged before me on _____
by MICHAEL P. SAND.

NOTARY PUBLIC
My commission expires: _____

Dated: _____

TITLE OWNER, TRUSTEE
 Subject to Agreement to Sell
 and Purchase dated _____

 LARRY W. MORAN

STATE OF MONTANA
 County of Gallatin

This instrument was acknowledged before me on _____
 by LARRY W. MORAN as TITLE OWNER, TRUSTEE subject to Agreement to
 Sell and Purchase dated _____.

 NOTARY PUBLIC

My commission expires: _____

Dated: _____

OWNER of Tract No. 78



 MICHAEL P. SAND

STATE OF MONTANA
 County of Gallatin

This instrument was acknowledged before me on 2/27/95
 by MICHAEL P. SAND.




 NOTARY PUBLIC

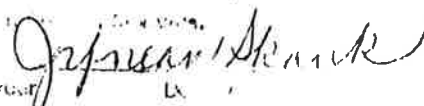
My commission expires: 2/20/98

Filed for record on the 10th day of MARCH, A.D. 1995
 4:46 o'clock P.M. and recorded in Book 387
 825 - 829

by PEGGY KAATZ

County Recorder

Fee \$ 30.00



LOREN TUCKER

CITY

Sphinx Ltd. Co.
P.O. Box 36
Virginia City, MT 59755

111104 BOOK: 550 RECORDS PAGE: 791 Pages: 6 *JP*
STATE OF MONTANA MADISON COUNTY
RECORDED: 01/11/2006 11:00 KOI: CV
Peggy Kaatz CLERK AND RECORDER *Peggy Kaatz*
FEE: \$42.00 BY: _____
TO: SPHINX LTD CO PO BOX 36, VIRGINIA CITY MT 59755

BOOK 550, PAGE 791

SECOND AMENDMENT
OF
DECLARATION OF PROTECTIVE COVENANTS
FOR
SPHINX MOUNTAIN

The undersigned owners of the Sphinx Mountain Property and Sentinel Creek Ventures, LLC, and the undersigned owners of the property described below agree, consent, impose, and subject the Protective Covenants for Sphinx Mountain and any amendments thereto to and upon the following described property and the owners thereof:

Northwest Quarter (NW1/4) of Section 2, Township 8 South, Range 1 West also known as the "Holding Pen Property"

The owners of the Holding Pen Property, including their successors and assigns, are granted and are subject to all the duties, rights, and obligations of the owners of the Sphinx Mountain Property, under the terms and conditions of the protective covenants and amendments thereto, including, but not limited to, an easement for general ingress and egress to each tract and for the general use of all the owners over all the surveyed roads and utility easements within both the Sphinx Mountain Property and the Holding Pen Property. Such access easements shall be appurtenant to each tract and shall not be restricted by amendment to the covenants, without the written consent of all tract owners within Holding Pen.

The Holding Pen Property may be developed and subdivided into four to eight residential tracts. The resulting tracts shall be subject to the covenants relating to residential use, and all other covenants including membership in the Sphinx Mountain Owners Association and provisions for assessments for the purposes set forth in the covenants. The owners of all tracts shall have one vote per lot in matters voted upon.

The undersigned owners of at least 2/3 of the land subject to the original Declaration of Protective Covenants for Sphinx Mountain at Book 387, pages 787 *et seq.* and Amendment of Declaration of Protective Covenants for Sphinx Mountain at Book 387, page 825 (hereinafter Sphinx Mountain) hereby declare and adopt the following amendment to the Declaration of Protective Covenants for Sphinx Mountain as follows:

1. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 788 which is on page two of such covenants and is a portion of Section 3 (COMMERCIAL AND RESIDENTIAL USE), subcategory "RESIDENTIAL" shall be and hereby is removed. It shall be replaced by the following language:

Mobile homes, motor homes, trailers, modular homes, manufactured homes or prefabricated homes shall not be permitted. Only high quality homes shall be allowed after prior approval by the Architectural Review Committee. These provisions apply to all of the tracts of Sphinx Mountain.

2. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 790 which is on page four of such covenants and is a portion of Section 7 (SIZE AND HEIGHT), the last sentence of such section shall be and hereby is removed. It shall be replaced by the following language:

The height of improvements shall not exceed two stories and shall not materially adversely affect other owners.

3. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 789 which is on page three of such covenants and is Section 4 (MINING PROHIBITED) shall be and hereby is removed. It shall be replaced with the following language:

No prospecting, mining, quarrying, tunneling, excavating, or drilling for any substance on or within the earth shall be permitted, provided that owners may drill water wells on their tracts for domestic and landscape use and provided that activities otherwise prohibited by this section shall not apply to commercial tracts owned by Sphinx Limited Company and its assignees.

4. Paragraph 1 of the Amendment of Declaration of Protective Covenants for Sphinx Mountain recorded at Book 387, page 825 which is on page one (referring to paragraph 13 on page six of the original protective covenants) shall be removed and shall be replaced with the following language:

The Sphinx Mountain is dramatic due to its open spaces. Fences shall not be permitted to encompass more than 7 acres on any tract. Owners are encouraged to fence only the immediate area around permanent structures. In any event no fence shall be permitted until the main residential structure is completed.

Owners shall be responsible for fencing, as approved by the Architectural Review Committee, against the incursion of livestock.

5. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 793 which is on page seven of such covenants and is Section 18 (DEFINITION) (COMMON AREAS), shall be and hereby is removed. It shall be replaced by the following language:

Common areas of Sphinx Mountain shall consist of all platted roadways. No improvements shall be constructed on such common area except as determined by the Association. No gates or obstructions shall be placed upon or shall impede

access to any common area within the property except and unless approved in advance by the Association. Stock guards shall be installed only as approved by the Association.

6. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 793 which is on page seven of such covenants and is Section 21 (UTILITY EASEMENT) (COMMON AREAS), shall be and hereby is removed. It shall be replaced by the following language:

A general utility easement for electricity, gas, sewer, communications, telephone, water, television, cable communications and other utilities determined by the Association shall exist over a tract thirty feet (30') wide immediately adjacent to and on each side of each platted road and on each side of each boundary line of each tract. All owners shall have the right to enter upon and excavate such easements for the purpose of installing, repairing, replacing, removing, and otherwise servicing facilities installed in such easements, upon approval of the Architectural Review Committee.

7. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 794 which is on page eight of such covenants and is Section 22 (USES ALLOWED) (COMMON AREAS), shall be and hereby is removed. It shall be replaced by the following language:

No discharge of fire arms shall be permitted except for shotgun bird hunting in season on owned property. Shotgun bird hunting and fishing shall be allowed in season in accord with the rules and regulations of the State of Montana, these covenants and the Association only for owners and their families who live upon the property and for non paying guests of owners who are personally accompanied by owners except as authorized by the Association. No unsportsman like conduct shall be allowed.

8. That portion of the original Declaration of Protective Covenants for Sphinx Mountain as recorded at Book 387, page 795 which is on page nine of such covenants and is Section 26 (LIMITATIONS) (ANIMALS), shall be and hereby is removed. It shall be replaced by the following language:

No swine, sheep, cattle, goats, or other livestock shall be allowed except as specifically authorized by the Association or in these covenants. A total of two horses or mules of llamas or burros may be kept on each Tract. Other permitted animals shall be only companion family pets. All pets shall be controlled and restrained. They shall not be allowed to run at large. No animals shall be permitted which shall constitute a nuisance, as defined by law or as determined by the Association.

All animals shall be strictly controlled by their owners to prevent any interference on other property.

Dated: Nov 22, 2005

Dated: Dec 1, 2005

EQUITABLE OWNER OF TRACT NOS.

2-5, 8-13, 17-19, 23, 25-27, 30-33, 36, 37,
39-41, 63, 65, 68-71, 74, 75, 85-90

by: Robert Ilse
Robert Ilse, member Sphinx Ltd. Co.

EQUITABLE OWNER OF TRACTS NOS.

2-5, 8-13, 17-19, 23, 25-27, 30-33, 36, 37,
39-41, 63, 65, 68-71, 74, 75 & 85-90

by: Loren Tucker
Loren Tucker, member Sphinx Ltd. Co.

OWNER OF TRACT NOS. 42, 43, 47-50 & 53-62 OWNER OF TRACT NO. 1

Robert Ilse
Robert Ilse, as Trustee of Ilse Family Trust

Loren Tucker
Loren Tucker

STATE OF CALIFORNIA)
County of San Joaquin :SS

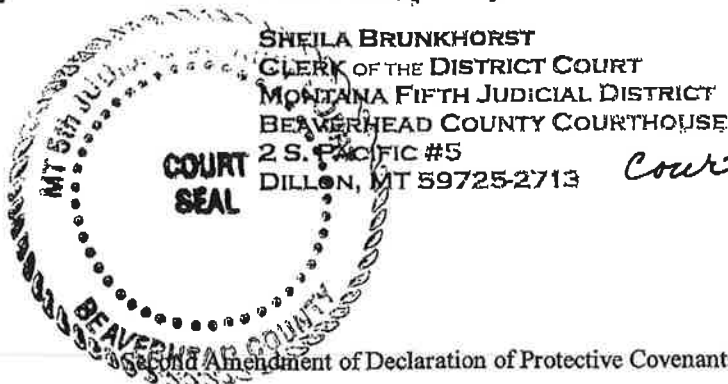
This Instrument was acknowledged before me on _____, 2005 by
ROBERT ILSE as a member of Sphinx Ltd. Co. and as Trustee of the Ilse Family Trust.

see attached

NOTARY PUBLIC
My Commission expires: _____

STATE OF MONTANA)
County of Beaverhead :SS

This instrument was acknowledged before me on December 1st, 2005 by
LOREN TUCKER individually and as a member of Sphinx Ltd. Co.



Joan Emge, Deputy
NOTARY PUBLIC
My Commission expires: N/A

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

San Joaquin

} ss.

On November 22, 2005, before me, Ann Bell - Notary Public

Date

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Robert Ilse

Name(s) of Signer(s)

☒ personally known to me☐ proved to me on the basis of satisfactory evidence

to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.



Place Notary Seal Above

WITNESS my hand and official seal

Ann Bell

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Second Amendment Declaration of Protective Covenants for Sphinx Mountain

Document Date: 11-22-05 Number of Pages: 3

Signer(s) Other Than Named Above: Loew Tucker

Capacity(ies) Claimed by SignerSigner's Name: Robert Ilse

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☒ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer is Representing: Ilse Family Trust

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

SENTINEL CREEK VENTURES, LLC

by: [Signature]
SILVIA KLATT, Its Managing Member

STATE OF MONTANA)


County of Madison)
:SS

This instrument was acknowledged before me on December 16, 2005 by
Silvia Klatt as a managing member of Sentinel Creek Ventures, LLC.



[Signature]
NOTARY PUBLIC
My Commission expires: January 7, 2006

When recorded please mail to
Karen McMullin
Attorney at Law
P.O. Box 55
Ennis, MT 59729

128189 RECORDS Pages: 17
STATE OF MONTANA MADISON COUNTY
RECORDED: 09/26/2008 9:45 KOI: COVENANTS
Peggy Kaatz CLERK AND RECORDER
FEE: \$119.00 BY: 
TO: KAREN MCMULLIN PO BOX 55, ENNIS MT 59729

sa
pm

SPACE ABOVE LINE FOR RECORDER'S USE

**THIRD AMENDMENT TO DECLARATION OF PROTECTIVE
COVENANTS FOR SPHINX MOUNTAIN RANCH and**

**FIRST AMENDMENT TO DECLARATION OF PROTECTIVE
COVENANTS FOR HOLDING PEN SUBDIVISION**

**AGREEMENT TO AMEND AND MERGE SPHINX MOUNTAIN
DECLARATION OF PROTECTIVE COVENANTS, AND ANY
AMENDMENTS THERETO, AND DECLARATION OF
PROTECTIVE COVENANTS FOR HOLDING PEN SUBDIVISION**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS:

1. Sphinx Limited Co, a Limited Liability Company, Robert Ilse and Sherry Ilse, Trustees, The Ilse Family Trust; Rosemary A. Bova; Donald G. Bowen and Toni P. Bowen; Timothy J. Field; George Joseph Kleinschmidt; Robert L. Niner and Faye Niner; Michael E. Norte and Jeanette M. R. Norte; The Osvold Family Living Trust; Troy Scherer, and Loren Tucker; are the owners of at least 2/3 (two-thirds) of the land subject to the original Declaration of Protective Covenants for Sphinx Mountain at Book 387, pages 787 et seq. and Amendments thereof to Declaration of Protective Covenants for Sphinx Mountain, as shown and described on Exhibit "A" attached hereto and made a part hereof;

AND WHEREAS

2. Sentinel Creek Ventures, LLC, of P.O. Box owner of 2/3 (two-thirds) of the land subject to its original Declaration of Protective Covenants for Holding Pen Subdivision, on file and of record as Document No. 122419, recorded October 9, 2007, in the office of the Clerk and Recorder of Madison County, Montana, (hereinafter referred to as Holding Pen, as shown and described on Exhibit "B" attached hereto and made a part hereof),

They do hereby agree as follows:

3. The Declaration of Protective Covenants for Sphinx Mountain at Book 387, pages 787 et seq., and the Amendments thereto as above-described, on file and of record in the Office of the Clerk and Recorder of Madison County, Montana, and the Declaration of Protective Covenants for Holding Pen Subdivision, recorded in the Office of the Clerk and Recorder of Madison County, Montana, as Document No. 122419, recorded October 9, 2007 shall be amended, and **forthwith all owners of Holding Pen Subdivision, and their heirs, successors, and assigns shall be subject only to the Declaration of Protective Covenants for Sphinx Mountain at Book 387, page 787 et seq. and any and all amendments thereto.**

WHEREAS the signatories herein hold sufficient interests in subject properties under the terms of the Declaration of Protective Covenants of the Sphinx Mountain, and under the terms of the Declaration of Protective Covenants for Holding Pen Subdivision, to bind all the owners of either subdivision, and

WHEREAS it was agreed between the signatories herein that although there are separate Declarations of Protective Covenants for Sphinx Mountain Subdivision and for Holding Pen Subdivision, of record, which are identical in substantially all respects, that the two Declaration of Covenants and all amendments thereto for these two subdivisions shall be hereinafter amended and merged so that:

- 1) The owners of the real property in **HOLDING PEN SUBDIVISION** shall henceforth be subject to only those Declaration of Protective Covenants of Sphinx Mountain Ranch, originally shown as Document No. 050284, In Book 387, page 787 through 829, and subsequently amended, and
- 2) such that there shall be **one** Owners Association, hereinafter called Sphinx Mountain Owner's Association, and the owner of each lot in Sphinx Mountain and Holding Pen shall each have one vote in matters voted upon.
- 3) And because By-Laws were recorded as Document No. 122420, on October 9, 2007, in the office of the Clerk and Recorder of Madison County, Montana, for **HOLDING PEN HOME OWNER'S ASSOCIATION**, it is hereby agreed that these By-Laws shall be adopted in full to be the By-Laws for **SPHINX MOUNTAIN OWNER'S ASSOCIATION**.

THEREFORE, the parties hereto, by their signatures hereon, agree to amend and merge, as described above, the Declaration of Covenants for Sphinx Mountain Subdivision, together with all Amendments thereto, with the Declaration of Protective Covenants for Holding Pen Subdivision, and whenever the two are in conflict, the Covenants for Sphinx Mountain Subdivision shall prevail.

And that there shall be one Association for the two subdivisions, namely **SPHINX MOUNTAIN OWNER'S ASSOCIATION**, subject to the By-Laws of record for **HOLDING PEN OWNER'S ASSOCIATION**.

AND WHEN prospective Purchasers of either of the two subdivisions described above shall be given the Declaration of Covenants for Sphinx Mountain Subdivision, together with all the amendments thereto, they shall be considered to have been provided with all Covenants to which their ownership in either subdivision is subject.

AND WHEREBY the Agreement herein shall inure to the benefit of all successive owners of the property described herein and shall "run with the lands" described herein.

Exhibit A

All that real property commonly known as Sphinx Mountain Subdivision, described as follows:

Beginning at the Northeast corner of Section 3, Township 8 South, Range 1 West, P.M.M., thence South $0^{\circ}27'41''$ East 2,736.40 feet; thence North $89^{\circ}34'56''$ East 2,655.00 feet; thence North $00^{\circ}21'24''$ West 2,712.42 feet; thence South $89^{\circ}54'04''$ East 2,616.70 feet to a point 40 feet Westerly of the Northeast corner of Section 2, T8S, R1W; thence South $0^{\circ}19'53''$ East 5,328.36 feet to a point 50 feet Westerly of the Southeast corner of said Section 2; thence South $00^{\circ}08'59''$ West 5,332.77 feet to a point 70 feet Westerly of the Southeast corner of Section 11, T8S, R1W of the P.M.M., thence South $89^{\circ}55'32''$ West 5,240.43 feet to the Southwest corner of said Section 11; thence South $89^{\circ}25'34''$ West 1,324.61 feet; thence North $0^{\circ}10'54''$ West 2,651.80 feet; thence South $89^{\circ}34'23''$ West 1,328.03 feet; thence North $0^{\circ}15'21''$ West 1,326.34 feet; thence North $89^{\circ}37'10''$ East 2,659.5 feet; thence North $0^{\circ}06'26''$ West 1,324.21 feet to the Northeast corner of Section 10, T8S, R1W; thence South $89^{\circ}39'56''$ West 5,325.86 feet to the Southeast corner of Section 3, T8S, R1W; thence North $0^{\circ}21'21''$ West 5,423.71 feet to the Northwest corner of Section 3, T8S, R1W; thence South $89^{\circ}51'58''$ East 5,316.12 feet to the Northeast corner of said Section 3 and the point of beginning containing 1,943.88 acres more or less.

Exhibit B

Lots 102 through 108 inclusive of Holding Pen Subdivision include all roads and easements and lands contained thereon, being further described as the Northwest One Quarter (NW1/4) of Section 2, Township 8 South, Range 1 West, P.M.M., Madison County, Montana.

Dated:

7-22-08

SPHINX LIMITED COMPANY, a
Limited Liability Company

[Signature]
LOREN TUCKER, Member

ROBERT ILSE, Member

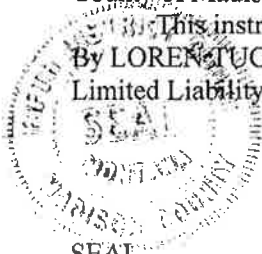
SENTINEL CREEK VENTURES,
LLC

Dated:

DONALD G. BOWEN, Member

STATE OF MONTANA)
 :SS.
County of Madison)

This instrument was acknowledged before me on July 23, 2008
By ~~LOREN TUCKER and ROBERT ILSE~~, the Members of Sphinx Limited Company, a
Limited Liability Company.



BUNDY K. BAILEY Clerk of Court
Diane Degner, Deputy
~~Notary Public for the State of Montana~~
Residing at Madison County
My Commission Expires: District Court Clerk


STATE OF MONTANA)
 :SS.
County of Madison)

This instrument was acknowledged before me on _____
By DONALD G. BOWEN, A Member of Sentinel Creek Ventures LLC.

SEAL

Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

ILSE FAMILY TRUST UTD 8/1/95



ROBERT ILSE, Trustee

ILSE FAMILY TRUST UTD 8/1/95



SHERYL ILSE, Trustee

STATE OF)
County of)

This instrument was acknowledged before me on _____
By ROBERT ILSE and SHERYL ILSE, Trustees of the ILSE FAMILY TRUST, UTD 8/1/95

Notary Public
See Attached

S E A L

Notary Public for the State of
Residing at
My Commission expires:

ACKNOWLEDGMENT

State of California

County of Santa Cruz

On 8-4-08 before me, Stephen George Nami, Notary Public
(insert name and title of the officer)

personally appeared Robert Else and Sheryl Else
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are
subscribed to the within instrument and acknowledged to me that ~~he~~ ~~she~~ they executed the same in
~~his~~ ~~her~~ their authorized capacity(ies), and that by ~~his~~ ~~her~~ their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.



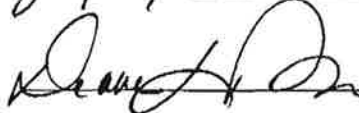
Signature

[Handwritten Signature] (Seal)


ROSEMARY A. BOVA

STATE OF New York)
County of New York)

This instrument was acknowledged before me on
By ROSEMARY A. BOVA.

July 29, 2008


SEAL

DIANE L. BRUCE
Notary Public, State of New York
No. 02849020818
Qualified in Orleans County
Commission Expires Nov. 29, 2009

Notary Public for the State of New York
Residing at 125 Barclay St, NY NY
My Commission expires: 11/29/2009

Donald G. Bowen
DONALD G. BOWEN

Toni P. Bowen
TONI P. BOWEN

STATE OF)
County of)

This instrument was acknowledged before me on July 23, 2008
By DONALD G. BOWEN and TONI P. BOWEN.



Jackie Ann Kirtley

Notary Public for the State of MONTANA
Residing at Elm
My Commission expires: 10-22-2010



TIMOTHY J. FIELD

STATE OF *California*)
County of *San Diego*)

This instrument was acknowledged before me on *8th September 2008*
By TIMOTHY J. FIELD.

SEAL




Notary Public for the State of
Residing at *Encinitas CA*
My Commission expires: *OCT 12, 2010*

George Joseph Kleinschmidt
GEORGE JOSEPH KLEINSCHMIDT

STATE OF MN)

County of Morrison)

This instrument was acknowledged before me on July 29th 2008
By GEORGE JOSEPH KLEINSCHMIDT.

SEAL



Carol E. Theis

Notary Public for the State of
Residing at
My Commission expires:

Robert L. Niner

ROBERT L. NINER

Faye A. Niner

FAYE A. NINER

STATE OF)
County of)

This instrument was acknowledged before me on 8/1/08
By ROBERT L. NINER and FAYE A. NINER.



Lou Ann J. Cook

Notary Public for the State of
Residing at *Ma. Coz. Co.*
My Commission expires 1/24/09




MICHAEL E. NORTE

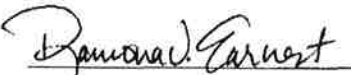

JEANETTE NORTE

STATE OF New Mexico)
County of Bernalillo)

This instrument was acknowledged before me on August 4, 2008
By MICHAEL E. NORTE and JEANETTE NORTE.



OFFICIAL SEAL
RAMONA V. EARNEST
NOTARY PUBLIC-STATE OF NEW MEXICO
My commission expires: 1/5/2009


RAMONA V. EARNEST

Notary Public for the State of New Mexico
Residing at Albuquerque, NM
My Commission expires: 1/5/2009


TROY SCHERER

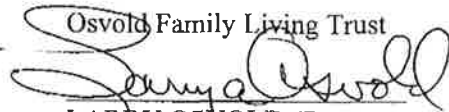
STATE OF)
County of)

This instrument was acknowledged before me on July 28, 2008
By TROY SCHERER.





Notary Public for the State of
Residing at Bozeman, MT
My Commission expires: 10/20/08

Osvold Family Living Trust

LARRY OSVOLD, Trustee

Osvold Family Living Trust


MERRY C. OSVOLD, Trustee

STATE OF Minnesota)
County of Morrison)

This instrument was acknowledged before me on August 22, 2008
By LARRY OSVOLD and MERRY C. OSVOLD, Trustees of the OSVOLD FAMILY
LIVING TRUST.

SEAL





Notary Public for the State of Minnesota
Residing at Perz MN
My Commission expires: 1-31-2010

Dated:

7.22.08


LOREN TUCKER

STATE OF)

County of)

This instrument was acknowledged before me on July 23, 2008
By LOREN TUCKER.



BUNDY K. BAILEY Clerk of Court
Diane Degner Deputy
Notary Public for the State of Montana
Residing at Madison County
My Commission expires Oct 23, 2010

Third Amendment to Declaration of Protective
Covenants to Spring Hill Ranch and

First Amendment to ... Covenants ... Holding
Per Subdivision

Agreement to Amend and Merge ... Spring
and ... Holding Per ... Covenants

SPHINX LIMITED COMPANY, a
Limited Liability Company

Dated:

LOREN TUCKER, Member

ROBERT ILSE, Member

SENTINEL CREEK VENTURES,
LLC

Dated:

Donald G. Bowen
DONALD G. BOWEN, Member

STATE OF MONTANA)
 :SS.
County of Madison)

This instrument was acknowledged before me on _____
By LOREN TUCKER and ROBERT ILSE, the Members of Sphinx Limited Company, a
Limited Liability Company.

Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____

SEAL
STATE OF MONTANA)
 :SS.
County of Madison)

This instrument was acknowledged before me on July 23, 2008
By DONALD G. BOWEN, A Member of Sentinel Creek Ventures LLC.

Jackie Ann K. Kelly

Notary Public for the State of Montana
Residing at El Paso
My Commission Expires: 10-22-2010

