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624006

ALL RIGHTS WITHIN INSTRUMENT WERE FILED
For record in my office on the 26th day of
Aug A.D. 2004 at
7:21 min. past 12 o'clock P m.,
and recorded on Card 249 on Roll
323 of microfilm records of Silver Bow
County, Montana. Attest my hand and seal of
said County.

Margaret McElhannon
Clerk & Recorder
by *Dan Walsh* Deputy
Per: TT AmeriMont

After recording return to:
AmeriMont Inc
PO BOX 990
Manhattan MT 59741

CONSERVATION EASEMENT

AmeriMont Inc., and its personal representatives, successors, and assigns (collectively referred to as "Grantor"), and the Montana Conservation Trust (hereinafter referred to as "Grantee"), agree as follows:

RECITALS:

WHEREAS, Grantor is the owner of certain real property in Butte-Silver Bow County, Montana, more particularly described in Exhibit A attached hereto and made a part hereof by reference (hereinafter the "Property"); and,

WHEREAS, the Property has significant natural habitat, scenic and open space values as recognized in the Montana Open Space Land and Voluntary Conservation Easement Act, Montana Code Annotated (MCA) Section 76-6-101, et seq., and,

WHEREAS, the Property constitutes a valuable element of the natural habitat within Butte-Silver Bow County and its scenic, open space, and ecological values, including flora, fauna, soils, water resources, and habitat for various species of wildlife (hereinafter the "Conservation Values"), which are of great importance to Grantor and to the people of the State of Montana, and are worthy of preservation; and,

WHEREAS, Grantor desires and intends that the Conservation Values of the Property be preserved and maintained by a continuation of land uses that will not substantially impair those Values; and,

WHEREAS, the State of Montana has recognized the importance of private efforts toward voluntary conservation of private lands in the state by the enactment of MCA Sections 76-6-101, et seq., and 76-6-201, et seq.; and,

WHEREAS, Grantee is a qualified organization under MCA Sections 76-6-104(5) and 76-6-204, organized to conserve land for natural habitat, scenic, and open space purposes, and is an organization described in Section 170(h) (3) of the Internal Revenue Code of 1986 (hereinafter the "Code") qualified to receive and hold conservation easements;

NOW, THEREFORE, in consideration of one dollar and other good and valuable consideration from the mutual covenants contained herein, and, further, pursuant to MCA Section 76-6-201, et seq., Grantor does hereby grant and convey to Grantee this Easement in perpetuity consisting of the rights hereinafter enumerated, on, over and across the Property.

SECTION I Purpose and General Effect of Easement

A. Purpose. It is the purpose of this Easement to assure that the Conservation Values will be maintained forever and to prevent any use of or activity on the Property that will significantly impair those Values. Grantor intends that this Easement will limit the use of the Property to such activities as are consistent

with that purpose (including farming, ranching and other agricultural uses; hunting, fishing and other recreational uses, selective timber harvesting, and, mineral exploration and extraction consistent with the terms hereof)

B. Perpetual restrictions. This Easement shall run with and burden title to the Property in perpetuity, and shall bind Grantor and all future owners and tenants.

C. Dedication. The Property is hereby declared to be open space and natural land, and may not, except as specifically provided herein, be converted from open space and natural land.

SECTION II Rights Conveyed

The rights conveyed by this Easement are the following:

A. Identification and protection. To identify, and to preserve and protect in perpetuity the Conservation Values, subject, however, to Grantor's reserved rights as herein provided and further subject to all third-party rights of record in the Property existing at the time of conveyance of this Easement and not subordinated to this Easement.

B. Access. Upon prior notice to Grantor, to enter upon the Property to inspect the same and to monitor Grantor's compliance with the terms of this Easement, in a manner that will not unreasonably interfere with the use of the Property by Grantor. Aside from the rights of access granted in the preceding sentence of this paragraph B, this Easement does not grant to Grantee, nor to the public, any rights to enter upon the Property.

C. Injunction and restoration. To enjoin any activity on, or use of, the Property which is inconsistent with the purpose of this Easement and to enforce the reasonable restoration of such areas or features of the Property as may be damaged by such activity or use.

SECTION III Reserved Rights and Prohibited Uses

A. Reserved rights. Grantor reserves to itself, and to its personal representatives, heirs, successors and assigns, all rights accruing from its ownership of the Property, including the right to engage in or permit or invite others to engage in all uses of the Property that are not expressly prohibited herein and are not inconsistent with the terms of this Easement. Without limiting the generality of the foregoing sentence, those uses and practices described in Exhibit B, attached hereto and incorporated by this reference, are expressly permitted.

B. Prohibited uses. Any activity on or use of the Property that is inconsistent with the terms of this Easement is prohibited. Without limiting the generality of the foregoing sentence, the activities and uses described in Exhibit C, attached hereto and incorporated by this reference, are expressly prohibited.

SECTION IV Prior Notice by Grantor and Approval of Grantee

Any enterprise, use, or activity proposed to be done or undertaken by Grantor which requires the prior approval of Grantee pursuant to an express provision of this Easement (including any provision of Exhibit B or Exhibit C) shall be commenced only after satisfaction of the notice and approval conditions of this Section IV.

A. Grantor's written notice. Prior to the commencement of any enterprise, use, or activity requiring Grantee's approval, Grantor shall send Grantee written notice of the intention to commence or undertake such enterprise, use, or activity. Said notice shall inform Grantee of all aspects of such proposed

enterprise, use, or activity, including, but not limited to, the nature, site, size, capacity and number of structures, improvements, facilities or uses.

B. Grantee's address. Said notice shall be sent by registered or certified mail, return receipt requested, and shall be addressed to Grantee at P.O. Box 1147, Manhattan, MT 59741 or to such other address as Grantor from time to time may be informed of in writing by Grantee.

C. Grantee's response. Grantee shall have thirty (30) days from the mailing of such notice, as indicated by the registered or certified return receipt, to review the proposed enterprise, use or activity and to notify Grantor of any objection thereto. Such objection, if any, shall be based upon Grantee's opinion that the proposed enterprise, use or activity is inconsistent with the purpose of this Easement. If, in Grantee's judgment, conformity with the purpose of this Easement is possible, said notice shall inform Grantor of the manner in which the proposed enterprise, use or activity can be modified to be consistent with this Easement. Except as provided in paragraph E of this Section IV, only upon Grantee's express written approval may the proposed enterprise, use, or activity be commenced and/or conducted, and only in the manner explicitly represented by Grantor and approved by Grantee.

D. Grantor's address. Grantee's response to Grantor's notice shall be sent by registered or certified mail, return receipt requested, to Grantor at P.O. Box 990, Manhattan, MT 59741, or to such other address as Grantee from time to time may be informed of in writing by Grantor.

E. Grantee's failure to respond. Should Grantee fail to post its response to Grantor's notice within thirty (30) days of the posting of said notice, the proposed enterprise, use or activity shall automatically be deemed consistent with the purpose of this Easement, Grantee having no further right to object to the enterprise, use or activity identified by such notice.

F. Acts beyond Grantor's control. Grantor shall be under no liability or obligation for any failure in the giving of notice with regard to any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property or to any person resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any other cause beyond the control of Grantor similar to those occurrences specified.

SECTION V Breach and Restoration

A. Grantee's remedies. If Grantee determines that Grantor or a third party sanctioned by Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the purpose of this Easement, to restore the portion of the Property so injured. If Grantor:

(i) fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, (ii) under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to curing such violation within thirty (30) days of the date mutually agreed to between Grantor and Grantee as the date when efforts to cure such violation can reasonably begin, or, (iii) fails to continue diligently to cure such violation until finally cured,

Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement, and to require the restoration of the Property to the condition that existed prior to any such injury. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to any Conservation Value, Grantee may pursue its remedies under this paragraph without waiting for the period provided for cure to expire. Grantee's rights under this paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other

relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

B. Costs of enforcement. Any costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including reasonable costs of suit and attorneys' fees, and any costs of restoration necessitated by Grantor's violation of the terms of this Easement shall be borne by Grantor. If Grantor prevails in any action to enforce the terms of this Easement, Grantor's reasonable costs of suit, including reasonable attorneys' fees, shall be borne by Grantee.

C. Grantee's discretion. Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any provision of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such provision or of any subsequent breach of the same or any other provision of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

D. Acts beyond Grantor's control. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.

SECTION VI Costs and Taxes

Grantor shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep and maintenance of the Property, including responsibility for the reasonable control of noxious weeds in accordance with Montana law. Grantor shall pay any and all taxes, assessments, fees, and charges levied by competent authority on the Property, except any tax or assessment on this Easement herein granted. Any lawful tax or assessment on this Easement shall be paid by Grantee.

SECTION VII Indemnities

Grantor shall hold harmless, indemnify, and defend Grantee and its directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including, without limitation, reasonable attorneys' fees, arising from or in any way connected with (i) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, except to the extent of the adjudicated proportionate fault of any of the Indemnified Parties; (ii) the obligations specified in Section VI; and, (iii) the obligations arising from past, present or future presence of any hazardous substance on the Property, and any obligation associated with the cleanup of any such hazardous substance or the containment of its impact.

For purposes of this Easement, the term "hazardous substance" means (i) any chemical, compound, material, mixture or substance that is now or hereafter defined or listed in, or otherwise classified pursuant to any federal, state or local law, regulation or ordinance as a "hazardous substance," "hazardous material," "hazardous waste," "extremely hazardous waste," "infectious waste," "toxic substance," "toxic pollutant," or any other formulation intended to define, list or classify substances by reason of deleterious properties such as ignitability, corrosiveness, reactivity, carcinogenicity, toxicity, reproductive toxicity, or "EP toxicity" and (ii) any petroleum, natural gas, natural gas liquid, liquefied natural gas, synthetic gas usable for fuel (or mixtures of natural gas and such

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synthetic gas) , ash produced by a resource recovery facility utilizing a municipal solid waste stream, and drilling fluids, produced waters, and other wastes associated with the exploration, development or production of crude oil, natural gas, or geothermal resources.

Except to the extent of the adjudicated proportionate fault of Grantor or its agents or employees, Grantee shall hold harmless and indemnify Grantor and its agents, employees, personal representatives, successors and assigns from and against all liabilities, claims, penalties, costs, demands or judgments, including reasonable attorney's fees, arising from or in any way connected with injury to employees, officers, or directors of Grantee while on the Property in the course of carrying out the duties and obligations of Grantee under the terms of this Easement.

SECTION VIII

Assignment of Easement

The benefits of this Easement shall be assignable, but Grantee may not transfer or assign its interest in the Property created by this Easement except to a "qualified organization, within the meaning of Section 170(h) (3) of the Code. Grantor and Grantee shall mutually agree upon which qualified organization shall be chosen for assignment. Any such qualified organization shall agree to enforce in perpetuity the conservation purpose of this Easement. Grantee agrees that it will make a reasonable effort in the event of any assignment to suggest an assignee which is a qualified organization other than a governmental unit referred to in Section 170(c) (1) of the Code, which has conservation of natural resources as a substantial organizational purpose, and Grantee further represents to Grantor that its present intention is to assign its interest in this Easement only in connection with a dissolution of Grantee.

SECTION IX

Resource Data

Grantor has made available to Grantee prior to the execution of this Easement information sufficient to document the condition of the natural resources of the Property at the time of the grant of this Easement. The parties acknowledge that this information shall be compiled and developed into a final resource documentation report as soon as is practically feasible after the grant of this Easement. The parties have signed a written acknowledgment, appended hereto as Exhibit D and incorporated herein by this reference, that the information compiled prior to the time of the grant of this Easement, which shall be incorporated into the final resource documentation report, accurately represents the condition of the property as of the date of the grant of this Easement in accordance with Treasury Regulation ~1.17GA~14(g) (5) (i) . The final resource documentation report shall be on file with Grantee.

The parties intend that the resource data shall be used by Grantee to monitor Grantor's future uses of the Property and practices thereon. The parties further agree that, in the event a controversy arises with respect to the biological or physical condition of the Property or a particular resource thereof, the parties shall not be foreclosed from utilizing any other relevant document, survey, or report to assist in the resolution of the controversy. Grantor and Grantee recognize that changes in economic conditions; in agricultural technologies, in accepted farm, ranch and forest management practices, and in the situation of Grantor may result in an evolution of agricultural and related uses of the Property provided that such uses are consistent with the purpose of this Easement.

SECTION X

Extinguishment: Grantee's Entitlement to proceeds

A. Extinguishment. If circumstances arise in the future which render the purpose of this Easement impossible to accomplish, this Easement may only be terminated or extinguished, (as provided for in Treasury Regulations Section 1~17oA14(g) (6) (i)) whether in whole or in part, by judicial proceedings in a court of competent jurisdiction, and the amount of the compensation to which Grantee shall be entitled from any sale, exchange, or involuntary conversion of all or any portion of the Property, subsequent to such termination or extinguishment, shall be determined, unless otherwise provided by Montana law at the

time, in accordance with paragraph B of this Section X. Grantee shall use any such proceeds in a manner consistent with the purpose of this Easement.

B. Compensation. This Easement constitutes a real property interest immediately vested in Grantee, which, for purposes of paragraph A of this Section X, the parties stipulate to have a fair market value determined by multiplying the fair market value of the Property unencumbered by the Easement (minus any increase in value after the date of this grant attributable to improvements) by the ratio of the value of the Easement at the time of this grant to the value of the property, without deduction for the value of the Easement, at the time of this grant. The values referred to in the preceding sentence shall be those values established by Grantor's qualified appraisal (pursuant to Treasury Regulation S1.170A-13) for federal income, gift or estate tax purposes. For the purpose of this paragraph, the ratio of the value of the Easement to the value of the Property unencumbered by the Easement, as established at the time of this grant, shall remain constant. Within one (1) year of completion of the qualified appraisal, Grantor, Grantee, and Grantor's appraiser shall sign a written acknowledgment of the values thus established. The original of said acknowledgment shall be held on file with Grantee at Grantee's normal place of business.

C. Eminent domain. If all or a portion of the Property is taken in exercise of eminent domain by public, corporate, or other authority, so as to abrogate the restrictions imposed by this Easement, Grantor and Grantee may join in appropriate actions to recover the full value of the Property (or portion thereof) taken and all incidental or direct damages resulting from such taking. Any expense incurred by Grantor or Grantee in any such action shall be first reimbursed out of the recovered proceeds; the remainder of such proceeds shall be divided between Grantor and Grantee in proportion to their interest in the Property, or portion thereof, as established by paragraph B of this Section X.

SECTION XI Miscellaneous Provisions

A. Partial invalidity. If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement and the application of such provisions to persons or circumstances other than those as to which it is found to be invalid shall not be affected thereby.

B. "Grantor" and "Grantee". The terms "Grantor" and "Grantee", as used herein, and any pronouns used in place thereof, shall mean and include the above-named Grantor and their heirs, personal representatives, executors, successors in interest and assigns, and The Montana Conservation Trust and its successors and assigns, respectively.

C. Titles. Section and paragraph titles and subtitles are for convenience only and shall not be deemed to have legal effect.

D. Subsequent transfers. Grantor agrees that reference to this Easement will be made in any subsequent deed or other legal instrument by which they convey any interest in the Property, including any leasehold interest. Grantor further agrees to attach a copy of this Easement to any deed by which Grantor conveys title to the Property.

E. Governing law. In the event any dispute arises over the interpretation or enforcement of the terms and conditions of this Easement, the laws of the State of Montana shall govern resolution of such dispute.

IN WITNESS WHEREOF, Grantor and Grantee have hereunto set their hands-

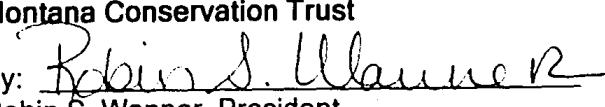
GRANTOR:

GRANTEE:

AmeriMont Inc.

Montana Conservation Trust

By: 

By: 

Thomas H. Langel, President

Robin S. Wanner, President

zpl

EXHIBIT A

DESCRIPTION

FLINT CREEK RANCH CLUSTER DEVELOPMENT, PHASE 2
CONSERVATION EASEMENT

ONE TRACT OF LAND; BEING THE E1/2NE1/4, AND N1/2NE1/4SE1/4, OF SECTION 35, THE NW1/4, N1/2SW1/4, N1/2SE1/4SW1/4, AND N1/2SW1/4SW1/4 OF SECTION 36, ALL IN THE TOWNSHIP 4 NORTH, RANGE 9 WEST, P.M.M., BUTTE-SILVER BOW COUNTY, MONTANA. SAID ONE TRACT CONTAINS A NOMINAL 380 ACRES.

INCLUDING THAT APPURTENANT EASEMENT FOR PEDESTRIAN AND EQUESTRIAN ACCESS PURPOSES FOR THE BENEFIT OF ALL TRACTS INCLUDED WITHIN FLINT CREEK RANCH CLUSTER DEVELOPMENT, PHASES 1 AND 2; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 60.00 FEET WIDE, 30.00 FEET ON BOTH SIDES OF THE FOLLOWING DESCRIBED CENTER LINE; BEGINNING AT THE NORTHEASTERLY CORNER OF TRACT 11, AS SHOWN ON THE ATTACHED PLAT;
THENCE ALONG SAID CENTER LINE, N 80°20'13" E, 74.89 FEET;
THENCE S 87°39'27" E, 132.35 FEET; THENCE N 89°50'43" E, 161.78 FEET;
THENCE N 82°38'17" E, 172.44 FEET; THENCE S 88°18'27" E, 48.43 FEET;
THENCE S 59°18'30" E, 55.68 FEET; THENCE S 68°14'51" E, 127.02 FEET;
THENCE S 55°59'46" E, 109.50 FEET; THENCE S 43°22'50" E, 116.53 FEET;
THENCE S 47°18'38" E, 97.21 FEET; THENCE S 37°57'54" E, 61.86 FEET;
THENCE S 50°34'07" E, 213.51 FEET; THENCE S 53°48'12" E, 227.96 FEET;
THENCE S 28°35'20" E, 102.74 FEET; THENCE SAID ACCESS EASEMENT CONTINUES ALONG A STRIP OF LAND 200.00 FEET WIDE, 100.00 FEET ON BOTH SIDES OF THE FOLLOWING DESCRIBED CENTER LINE, N 50°05'11" E, 662.00 FEET; THENCE N 12°09'44" W, 237.33 FEET;
THENCE N 09°05'02" E, 696.74 FEET; THENCE N 45°00'00" E, 367.70 FEET;
THENCE N 03°31'56" E, 736.38 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF THE SAID CONSERVATION EASEMENT FROM WHICH POINT THE SOUTHWESTERLY CORNER OF SAID N1/2SE1/4SW1/4 BEARS S 89°54'09" W, 766.71 FEET.

EXHIBIT B

PERMITTED USES AND PRACTICES

The following uses and practices though not an exhaustive recital of consistent uses and practices are hereby deemed to be consistent with the purpose of this Easement and are expressly permitted:

1. Agricultural activities. To conduct farming, ranching and other agricultural activities, including raising and managing livestock and planting, raising, and harvesting agricultural crops, provided that such activities do not result in the unreasonable degradation of the property's soils, plant communities, water resources, or fish and wildlife species or their natural habitats.
2. Hunting and fishing. To use the property for hunting of game animals and fishing.
3. Water resources. To develop and maintain those water resources on the property necessary for permitted agricultural uses, wildlife habitat, domestic needs, and private recreation, subject to the requirements of Exhibit C, paragraph 5; to restore, enhance, and develop water resources, including ponds, for fisheries and wildlife habitat improvement in accordance with applicable state and federal regulations; to locate, construct, repair, and maintain irrigation systems; and to develop stock watering facilities.
4. Maintenance and structures. To maintain, repair, remodel and make limited additions to any existing or subsequently constructed residence or structure including barns, sheds, shops, garages, corrals, fences, roads, irrigation structures, ditches, and pipelines expressly permitted by this Easement. In the event of removal or destruction of any or all of said structures, to replace them with similar structures of the same approximate size in the same general locations. To place upon the Property additional non-residential structures and other improvements as may be necessary for agricultural purposes, pursuant to the terms hereof.
5. New residences. Grantor shall have the right to build, construct or otherwise provide for, maintain, and repair one additional single family residences, and associated garage(s), and (list other permitted structures). The residences and associated structures shall be located in Westerly half of this easement. Other housing facilities may be built for agricultural or recreational employees of the Property with Grantee's prior approval, which shall not be unreasonably withheld.

The designated residential and/or employee housing site(s) may be changed, with Grantee's prior approval, provided that any substituted site shall be consistent with the purpose of this Easement and shall be located so as to minimize impacts to and degradation of water resources, wildlife habitat and the natural, scenic and open space qualities of the Property.

In the event of damage or destruction of any residence or structure described in this paragraph(s), Grantor may repair or replace the same with a similar structure in the same general location.

6. Agrichemicals. To use biological agents and agrichemicals, including, but not limited to, fertilizers, pesticides, herbicides, insecticides, and rodenticides, but only in those amounts necessary to accomplish reasonable agricultural, ranching and residential objectives.
7. Timber. Subject to the prior approval of Grantee as provided in Section IV hereof, to selectively harvest timber, in accordance with forestry practices which are consistent with the purpose of this Easement, which conform to applicable state and federal forestry laws, practices, guidelines, and regulations, and which are conducted so as to minimize impacts on the integrity of the watershed, water quality and quantity, wildlife habitat, and the natural and scenic qualities of the Property. The harvesting of dead or diseased trees for noncommercial use, or trees that present a hazard to persons or property, or the cutting of firewood, posts and poles for noncommercial use shall not require Grantee's approval. In connection with the upkeep, maintenance and repair of structures and residences, Grantor may clear

brush, prune, trim and remove trees, and plant trees, shrubs, flowers and other native and non-native species for landscaping and gardening purposes.

8. Mineral activities. Subject to the prior approval of Grantee as provided in Section IV hereof, to explore for and extract oil, gas, and other minerals (or to lease, sell or otherwise dispose of the rights thereto) in, on or under the Property on the following conditions:

(i) Surface mining. There shall be no extraction or removal of any minerals by any surface mining method, within the meaning of Section 170(h) (5) (B) of the Code and the regulations promulgated thereunder, nor shall there be any exploration or extraction by any subsurface mining method if such activity would, in the sole judgment of Grantee, result in the destruction or impairment of any Conservation Value. Any subsurface mining method used must have only temporary and localized impacts that are not destructive of any significant Conservation Value.

(ii) Water. No water shall be utilized in any mining operation which would cause interference with or degradation of the water rights of Grantor, wells or streams, or other sources of water utilized by Grantor for agricultural or residential purposes. Any waste water resulting from permitted subsurface exploration or extraction activities which is of materially poorer quality than existing water supplies shall be treated so that its quality is substantially equivalent to existing water supplies.

(iii) Surface disturbance. Any surface disturbance resulting from permitted subsurface exploration or extraction activities shall be restored upon completion to a condition similar or equivalent to its state prior to the disturbance, by restoring soils and replanting suitable native vegetation.

(iv) Reclamation. All permitted subsurface exploration or extraction activities and associated reclamation activities shall be in compliance with applicable state and federal laws.

(v) Roads. Any new road shall conform to the restrictions stated in Exhibit C, paragraph 7. Whenever possible, access to exploration or extraction sites shall be by existing roads.

(vi) Structures. The number and kind of structures used in the exploration for or extraction of oil, gas and other minerals shall be limited to the minimum necessary to accomplish said exploration or extraction. Vehicles and other non-stationary equipment shall be stored off the property when not in direct use for exploration or extraction.

(vii) Notification. Grantor shall advise Grantee in writing at least sixty (60) days prior to engaging in any exploration for or extraction of oil, gas, and other minerals (or leasing, selling or otherwise disposing of the rights thereto) whether or not such exploration or extraction (or leasing, selling or otherwise disposing of the rights thereto) could result in any surface disturbance.

9. Transfer of land. To sell, exchange, devise or gift the property as one (1) parcel only. Grantor shall furnish Grantee a copy of any document or conveyance utilized to effect the transfer of the property within thirty (30) days of the execution of said document or conveyance.

10. Residence-based business. Persons living on the property may conduct businesses within their residence so long as any such business is not a sales or service business involving dealing with the general public on the Property on a regular basis.

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EXHIBIT C

PROHIBITED USES AND PRACTICES

The following uses and practices, though not an exhaustive recital of inconsistent uses and practices, are hereby deemed to be inconsistent with the purpose of this Easement, and are expressly prohibited:

1. Subdivision. The division, subdivision or de facto subdivision of the Property.
2. Mineral activities. Mineral exploration or extraction by any surface mining method, or the exploration for or extraction of oil, gas or other minerals except as provided in Exhibit B, paragraph 8.
3. Commercial facilities. The establishment of any commercial or industrial facilities (other than those necessary in the operation or uses of the Property expressly permitted by this Easement), including, but not limited to, any retail sales or non-approved service business, restaurant, night club, campground, trailer park, motel, hotel, gas station, retail outlet or facility for; the manufacture or distribution of any product (other than products to be grown or produced on the property in connection with purposes expressly permitted in Exhibit B hereto).
4. Dumping. The dumping or other disposal of non-compostable refuse on the Property, except non-hazardous wastes generated by normal agricultural and ranching operations
5. Watercourses and wetlands. Except as permitted in Exhibit B, paragraph 3, the change, disturbance, alteration or impairment of any watercourse or wetland on the Property
- G. Construction. The construction of any structures except as provided in Exhibit B, paragraphs 4 and 5.
7. Roads. The granting of road right-of-way easements upon or across the Property, except for agricultural purposes, timber management or mineral exploration or extraction and the access road to be built through the SW corner of easement to Outlot "A". However, right-of-way easements may be granted by mutual agreement of Grantor and Grantee in cases where eminent domain statutes apply and/or clear necessity has been demonstrated to Grantor and Grantee. The construction of roads except in connection with farming, ranching and other agricultural uses; hunting, fishing and other recreational uses; selective timber harvesting as provided in Exhibit B, paragraph 7; mineral exploration and extraction as provided in Exhibit B, paragraph 8; and, access to residence(s) permitted in Exhibit B, paragraph 5. Any road constructed for a permitted purpose shall be sited and maintained so as to minimize adverse impact to the Conservation Values. Any road construction shall be subject to the prior written approval of Grantee. Grantor's written notice shall include a construction plan describing the purpose of the road, permitted using water gaps or other appropriate means of limiting livestock access.

EXHIBIT D

ACKNOWLEDGMENT OF INSPECTION OF RESOURCE DATA

KNOW ALL MEN BY THESE PRESENTS, that **AmeriMont Inc.**, as Grantor of the Easement to which this Exhibit D is attached and into which it is incorporated by reference, and the **Montana Conservation Trust**, as Grantee of said Easement, hereby mutually acknowledge, declare, and agree as follows:

1. Grantor has made available to a representative of Grantee prior to the grant of this Easement, information sufficient to document the condition of the natural resources and conservation interests associated with the Property which shall be subject to this Easement.
2. A representative of Grantee has collected and compiled data sufficient to establish the condition of the Property as of the date of the grant of this Easement and has shared this information and data with Grantor.
3. The data collected to be included in a final resource documentation report was compiled by a representative of Grantee on a site visit to the Property Butte-Silver Bow County, and consists of the following: discussion and mapping of plant communities, wildlife habitat, water resources, and ecological features; listing of plant and animal species occurring on the Property; discussion of land uses and condition of the Property's natural resources; and photographs of structures, developments, improvements and other appropriate subjects.
4. Grantor and Grantee mutually acknowledge and agree that this information constitutes an accurate representation of the Property to be subject to this Easement at the time of its grant.
5. Additional information and documentation will be gathered as historical government and archival documents and aerial photographs are made available to Grantor and Grantee.
6. Grantor and Grantee further agree that a final resource documentation report shall be completed from the above-mentioned information as soon as practicable after the grant of this Easement to Grantee. Upon its completion, the final resource documentation report shall be reviewed and approved in final form by both Grantor and Grantee, and shall be on file with Grantee in Grantee's normal place of business.

DATED this 20 day of Nov, 2008

GRANTOR:

AmeriMont Inc.

By: _____

Thomas H. Langel, President

GRANTEE:

Montana Conservation Trust

By: _____

Robin S. Wanner, President

STATE OF MONTANA)

:SS.

COUNTY OF GALLATIN)

On this 20th day of August, 2008, before me, Robin S. Wanner, a Notary Public for the State of Montana, Thomas Langel, personally appeared and signed the above reference document. He is personally known to me to be the person, successor and trustee, that executed the instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year first above written.



Robin S. Wanner

Robin S. Wanner

Notary Public, State of Montana

Residing at: Manhattan

My commission expires: December 08 2010

(SEAL)