DECLARATION OF PROTECTIVE COVENANT FOR 100 ACRE, PLUS OR MINUS, ADDITION TO BRIDGER BOWL BASE AREA

Declaration made this 13th day of March, 1991, by Delaney & Company, Inc., a Montana corporation, with its principal place of business at 225 East Mendenhall, Bozeman, Montana 59715, the owner in fee simple of those certain lands located in Gallatin County, Montana, more particularly described in Exhibit "A," which is attached hereto and incorporated herein by this reference as though fully set forth.

WITNESSETH:

WHEREAS, the real property described on Exhibit "A" received approval from the Bridger Canyon Planning and Zoning Commission, on December 17, 1990, as an addition to the Bridger Bowl Base Area; and

WHEREAS, the Bridger Canyon Planning and Zoning Commission required, as a condition of their approval, that a protective covenant be placed on said property; and

WHEREAS, Delaney & Company, Inc., desires to establish, dedicate, declare, publish, and impose upon the real property, described on Exhibit "A" the following covenant in compliance with the order of the Bridger Canyon Planning and Zoning Commission dated December 17, 1990.

ARTICLE I

Second Ski Base Restriction

Any development proposal for the real property described on Exhibit "A" attached hereto shall include, as part of any such development proposal, provision for a second ski base at the Bridger Bowl Ski Area.

ARTICLE II

Term

These conditions, covenants, and restrictions shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Bridger Canyon Planning and Zoning Commission, from the date hereof until such time as said restriction is amended, abandoned, terminated, modified, or supplemented as provided herein.

ARTICLE III

Amendment

These conditions, covenants, and restrictions shall not be amended, abandoned, terminated, modified, or supplemented without the written consent of the Bridger Canyon Planning and Zoning Commission, its successors or assigns, duly recorded with the Office of the Clerk and Recorder, Gallatin County, Montana.

IN WITNESS WHEREOF, Delaney & Company, Inc., has executed this Declaration of Protective Covenant on the day and year first above written.

DELANEY & COMPANY, INC.

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Michael W. Delaney

President

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County of Gallatin

On this 13^{H} day of March, 1991, before me, a notary public in and for said State, personally appeared Michael W. Delaney, known to me to be the President of the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

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



Notary Public for the State of Montana Residing at DOZEMAN Montana My commission expires: 10-3.91

EXHIBIT A

The following-described land located in Gallatin County,
Montana:

A tract of land, consisting of approximately 100 acres, plus or minus, which lies on the NE 1/4 of Section 19 and the NW 1/4 of Section 20, Township 1 North, Range 7 East, M.P.M., Gallatin County, Montana, and which land received approval as an addition to the Bridger Bowl Base Area by order of the Bridger Canyon Planning and Zoning Commission dated December 17, 1990.

The foregoing is an unsurveyed description of the described real property. Attached hereto as Exhibit "B," and incorporated herein by this reference as though fully set forth, is a conceptual map showing the approximate location of the 100 acre, plus or minus, addition to the Bridger Bowl Base Area (cross-hatched portion). It is the intent of this real property description to include the 100 acre, plus or minus, parcel which received approval as a Bridger Bowl Base Area expansion from the Bridger Canyon Planning and Zoning Commission on December 17, 1990.

