

AUG 09 2005

## PLACERS MINORS HOME OWNER'S ASSOCIATION

M A Q LLC, being the developer of certain real property located in Park County, Montana, and more fully described as:

*The Buckeye Placer Minor Subdivision located in the SW 1/4 of Section 11, T6S, R8E, The Bullion Placer Minor Subdivision located in the N 1/2 of Section 14, T6S, R8E and the No Name Placer Minor Subdivision located in SW 1/4 of Section 11, T6S, R8E, The Principal Meridian Montana, Park County, Montana, as shown on the recorded Subdivision Plat Nos. 483, 484 & 485 filed with the Clerk and Recorder's Office of Park County, Montana*

does hereby establish this Home Owner's Association for the benefit of said property.

### NAME

The name of the association shall be the "Placer Minors Home Owner's Association".

### FORM OF ORGANIZATION

The association shall exist perpetually and may be incorporated by either the developer or by the ultimate owners of the property covered by this association. If a corporation is created, it shall be a non-profit corporation as defined by the Internal Revenue Code Section 501(c)(3) and will be incorporated under the laws of the State of Montana as recognized by the Secretary of State for the State of Montana.

### HOME OWNER'S ASSOCIATION

The Home Owner's Association shall be comprised of the owners of all lots within the Minor Subdivisions.

Duties of the Home Owner's Association.

The Home Owner's Association Board of Directors shall elect one person annually to represent the Association in all matters related to noxious weed control as it pertains to these subdivisions.

### MEMBERSHIP

Membership in this Association will be limited to those persons owning real property as set forth in this document. The owner(s) of record of each residential lot shall designate one person to vote for that lot on all matters regarding the Home Owner's

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Association. Each residential lot shall have one (1) vote, regardless of the number of family members living at that location.

#### **ASSIGNMENT OF MEMBERSHIP**

Any member may transfer and assign their membership only as part of a sale or exchange of their property or transfer of their property by gift to a family member or by an order of probate court in the event of the death of the owner of the lot. In other words, the home owner's association rights shall run with the land and be appurtenant to each parcel in this development.

#### **REVENUE AND EXPENSES**

The Association shall assess sufficient revenue from the members to cover all necessary expenses. The members shall vote on an annual budget at the annual meeting. The budget shall set forth the revenue to be received and the expenses authorized for the ensuing year. Regular expenses shall include, but not be limited to:

any and all expenses required to maintain the roadways through the subdivisions, including, but not limited to, snow removal, grading, gravel, signage, etc. A separate road maintenance agreement may be incorporated herein.

Any and all expenses related to the maintenance of the fill site constructed to provide a water source to the fire department. The fill site is located in Emigrant Creek.

any review fees required by any governing body related to subdivisions compliance.

All revenues and expenses are to be borne by each member with each lot bearing a proportionate share based on one vote per lot.

Lots that do not have residences built on them will be assessed proportionate share expenses similar to any lot with a residence. There will be no discounts for lots without residences erected.

There shall be no profit to the Association. Any excess revenue shall be returned to the Association members or be applied on the following year's budget.

The Association's treasurer will collect all revenues and pay all expenses and make any and all accountings which may be needed. The Association treasurer

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shall be elected at each annual meeting.

### PROTECTIVE COVENANTS

Each lot owner acknowledges receipt of the protective covenants on file and recorded as an encumbrance against the property. Those protective covenants are hereby incorporated by reference.

### RULES AND REGULATIONS

The developer hereby reserves the right to publish rules and regulations from time to time as deemed necessary for the effective and ongoing welfare, safety and protection of the residents within the subdivisions. All rules and regulations shall be approved by a majority vote of the directors of the association and approved by a majority of the membership.

### LEGAL FEES

Any member may enforce the protective covenants and/or the rules and regulations set forth in this Homeowner's Association. In the event of litigation, the successful party shall be entitled to reasonable attorneys' fees and costs in bringing any action necessary as determined by a court of competent jurisdiction. The court of competent jurisdiction for interpreting these rules shall be the Sixth Judicial District Court in and for the County of Park.

IN WITNESS WHEREOF, the developer has set their hand hereto.

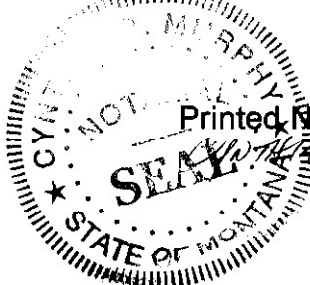


Kirk Michels

Representative, M A Q L.L.C.

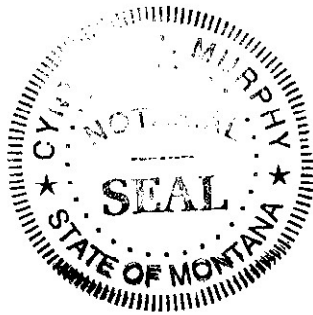
STATE OF MONTANA     )  
  : ss.  
County of PARK         )

This instrument was acknowledged before me on  
SEPTEMBER 27, 2004, by KIRK MICHAELS Representative of the  
M A Q L.L.C.



Printed Name of Notary: \_\_\_\_\_

CYNTHIA R. MURPHY



ROLL 224 PAGE 1490

*C. Murphy* AUG 09 2005

Notary Public for the State of Montana.  
Residing at LIVINGSTON, Montana.  
My Commission expires: 9/7/2008

329490 Fee: \$ 44.00 Roll 224 Pg 1490

PARK COUNTY Recorded 09/30/2005 At 11:38 AM

Denise Nelson, Clk & Rodr By SIB

Return to: DUBIEL WELLS ASSOCIATES

40 SPANISH PEAK SUITE 101 BOZEMAN, MT 59718

S/D 483 , S/D 484, S/D 485