

THE REMINGTON RANCH ASSOCIATION

P.O. Box 1450, Red Lodge, Montana 59068

August 25, 2001

Dear Remington Ranch Property Owner:

Please find enclosed the Covenants and Bylaws for the formation and establishment of the anticipated Remington Ranch Association.

This Association will be the "master" or "umbrella" association which will assume control and responsibility for the maintenance of all roadways and other common facilities throughout the entire ranch. It is supplemental and complimentary to the various existing architectural covenants which are already of record in several individual subdivisions within the ranch.


Specifically, the Remington Ranch Association will be responsible for snow removal in the wintertime and road grading and repair as may be necessary in the spring and summer. It will also maintain the log entry sign at our main entrance and the new fire pond in the center of the ranch. As these are all facilities and services which benefit all tracts equally (i.e., one potential home and set of vehicles per tract) the costs for such services are apportioned on an equal basis among all tract owners regardless of size.

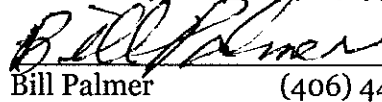
The Association will also be responsible for the spraying and control of noxious weeds throughout the ranch in accordance with state law and county ordinance, both inside the common access easements and across all privately owned tracts of land as well. The Association will schedule, coordinate and pay for such spraying, although individual owners may direct the particulars of the spraying operation within their individual tracts. The cost for this service will be apportioned among the owners on the basis of acreage (i.e., the larger the tract of land, the more area and weeds to be sprayed).

At the outset, the Association will have three directors consisting of the undersigned who will all serve one-year terms. At the first annual meeting or sooner should the members so choose, other directors may be elected by the membership as provided in the Bylaws.

Please review these documents and retain them for your file and future reference. Please sign the single-page signature sheet, have your signature notarized and return that page only in the enclosed self-addressed and stamped envelope for recordation in the office of the Carbon County Recorder here in Red Lodge. Please also include a check in the amount of \$150.00 for each tract you may own as advance payment of the estimated first year's Association fee so that the Association can immediately commence operation.

Thank you,


Mike Farley (406) 446-3400


Bill Palmer (406) 446-3232


Ron Henry (406) 446-1556