



3493502

Page: 1 of 2
02/02/2009 11:52a

Return To:
Pedersen & Hardy
1001 South 24th Street West, Suite 110
Billings MT 59102
File No. 36122

PARTY WALL AGREEMENT FOR SILVER RUN I TOWNHOMES

The undersigned, being the sole owner of all of Silver Run I Townhomes located on the following described real property in Yellowstone County, Montana, hereby establish and declare that the following party wall restrictions shall be applicable to said townhomes and the real property on which they are located:

Lot 1, Block 2, of Grand Peaks Subdivision, in the City of Billings, Yellowstone County, Montana, according to the official plat thereof on file and of record in the office of the Clerk and Recorder of said County, under Document No. 3423673.

1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Silver Run I Townhomes and which is shared by two townhomes shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Agreement, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

2. Sharing of Repair and Maintenance. The cost of reasonable replacement, repair and maintenance of a party wall shall be shared by the owners of the townhomes who make use of the wall in proportion to such use, except to the extent insurance proceeds are available.

3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, the Silver Run I Homeowners Association shall restore it using proceeds of the insurance to the extent insurance is available, without prejudice, however, to the right of any owner or the Association to maintain an action against another owner under any rule of law regarding liability for negligent or willful acts or omissions and subject to the right of all owners to determine not to repair or restore the party wall with consent of the holders of any mortgage or trust indenture on any townhome.

4. Weatherproofing. Notwithstanding any other provision of this Agreement, an owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

5. Provisions of this Agreement Run With Land. The covenants, provisions and restrictions contained herein shall be appurtenant to the land and



shall pass to such owner's successors in title and all parties and persons claiming under them.

6. **Arbitration.** Any dispute arising concerning a party wall, or under the provisions of this Agreement shall be resolved by binding arbitration as provided in the Declaration of Unit Ownership and Bylaws for Silver Run I.

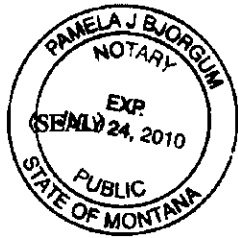
DATED this 22 day of JANUARY, 2009.

JEFF JUNKERT CONSTRUCTION, INC.

By: [Signature]
Its: JEFF JUNKERT

STATE OF MONTANA)
: ss.
County of Yellowstone)

On this 22 day of JANUARY, 2009, before me, the undersigned, a Notary Public for the State of Montana, personally appeared Jeff Junkert as President of JEFF JUNKERT CONSTRUCTION, INC.



[Signature]
Pamela J. Bjorgum
(print or type name of notary)
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission Expires July 24, 2010