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Agreement - Recorded

Macque L. Bohleen, Clerk & Recorder, Carbon County, MT

Recorded 1/23/2024 At 10:28 AM

By *Prue Helmuth, Deputy*

RED LODGE COUNTRY CLUB ESTATES
AGREEMENT AND LIMITED ASSIGNMENT OF DECLARANT'S RIGHTS AS TO
PROPERTY NOT OWNED BY GRIZZLY PEAK INC.

This Agreement and Limited Assignment of Declarant's Rights ("Agreement") is entered into by Red Lodge Grizzly Peak, Inc., with a mailing address of 460 Bush St, San Francisco, CA 94108, and Red Lodge Country Club Estates Property Owners Association, Inc., with a mailing address of P.O. Box 501, Red Lodge, MT 59068.

R E C I T A L S

WHEREAS, Red Lodge Grizzly Peak, Inc., (including related or affiliated entities, collectively referred to hereinafter as "GPI" or "Declarant") is the "Declarant" described in the "RLCCEPOA Covenants, Conditions and Restrictions" (the "Covenants"), recorded on June 3, 2021, as Document No. 386992, in the records of the Clerk and Recorder of Carbon County, Montana; and

WHEREAS the Red Lodge Country Club Estates Property Owners Association, Inc. (the "Association") is a property owners' association duly formed pursuant to the Covenants and associated Bylaws; and

WHEREAS the terms "GPI" and "the Association" as used in this Agreement are intended to include both parties' respective heirs, successors, assigns, representatives, agents, subsidiaries, transferees, related entities, executors and administrators, both past, present and future; and

WHEREAS the provisions of this Agreement shall inure to the benefit of, and be binding on, both parties' respective heirs, successors, assigns, representatives, agents, subsidiaries, transferees, related entities, executors and administrators, both past, present and future; and

WHEREAS, the Association now represents all of the property owners within Red Lodge County Club Estates, and is capable of, and prepared to assume all of the Declarant's rights, powers and reservations as to property within the Red Lodge Country Club Estates other than that owned by G P I (property owned by GPI includes, without limitation, the property listed on Exhibits 1 , 2 & 3 attached hereto and incorporated herein by reference as if set forth in full), as provided in Article XIV, Section 2, of the Covenants, and excepting from this assignment GPI's rights as Declarant pursuant to Article V & VI, with respect to property owned by GPI.

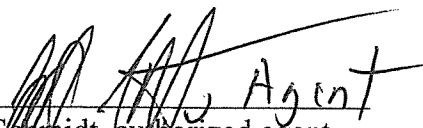
NOW THEREFORE, pursuant to Article XIV of the Covenants, the Declarant hereby irrevocably assigns (with the exception of GPI's rights as declarant pursuant to Articles V & VI with respect to property owned by GPI) to the Association all Declarant's rights, powers or reservations set forth in the Covenants **excepting therefrom** the rights and powers set forth in Article V & VI with respect to property owned by GPI and provided, however, that no such assignment is made with respect to any property owned by GPI.

GPI reserves and retains all development rights and all rights as Declarant as to property owned by GPI and assigns it rights as Declarant pursuant to Article I, Section 3, and Article XIV, Section 2, only as to property not owned by GPI at the time of this limited assignment. Without limitation, GPI specifically reserves and retains all rights as Declarant pursuant to Articles V & VI with respect to property owned by GPI.

Nothing in this Agreement shall be construed to empower the Association or any individual property owner to enforce any of the above-described rights, powers or reservations against any property owned by GPI and the Association hereby waives any such rights of enforcement.

No provision in this Agreement shall be construed to confer liability on the Association for any decision, action or inaction on part of or at the request of GPI relating in any manner to the Covenants, including without limitation while GPI was acting as Declarant ("GPI Declarant Period"). Dated this 23rd day of , 2024.

Red Lodge Grizzly Peak, Inc.,
a Montana corporation

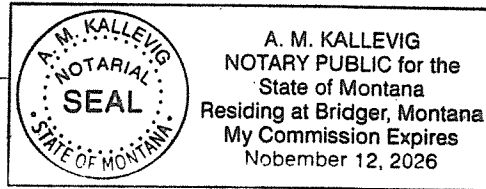
By  Agent
Jeff Schmidt, authorized agent

State of Montana)
 :ss.
County of Carbon)

The foregoing Assignment of Declarant's Rights was acknowledged before me this 23rd day of January, 2024, by Jeff Schmidt as authorized agent of Red Lodge Grizzly Peak, Inc.

A. M. Kallevig

Notary Signature



CONSENT TO ASSIGNMENT

Red Lodge Country Club Estates Property Owners Association, Inc. hereby consents to all terms of the above-described assignment.

Dated this 23rd day of January, 2024.

RED LODGE COUNTRY CLUB ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

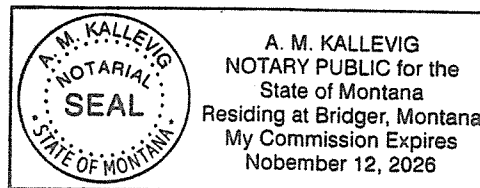
By Walton Tate, President
Walton Tate, Its President

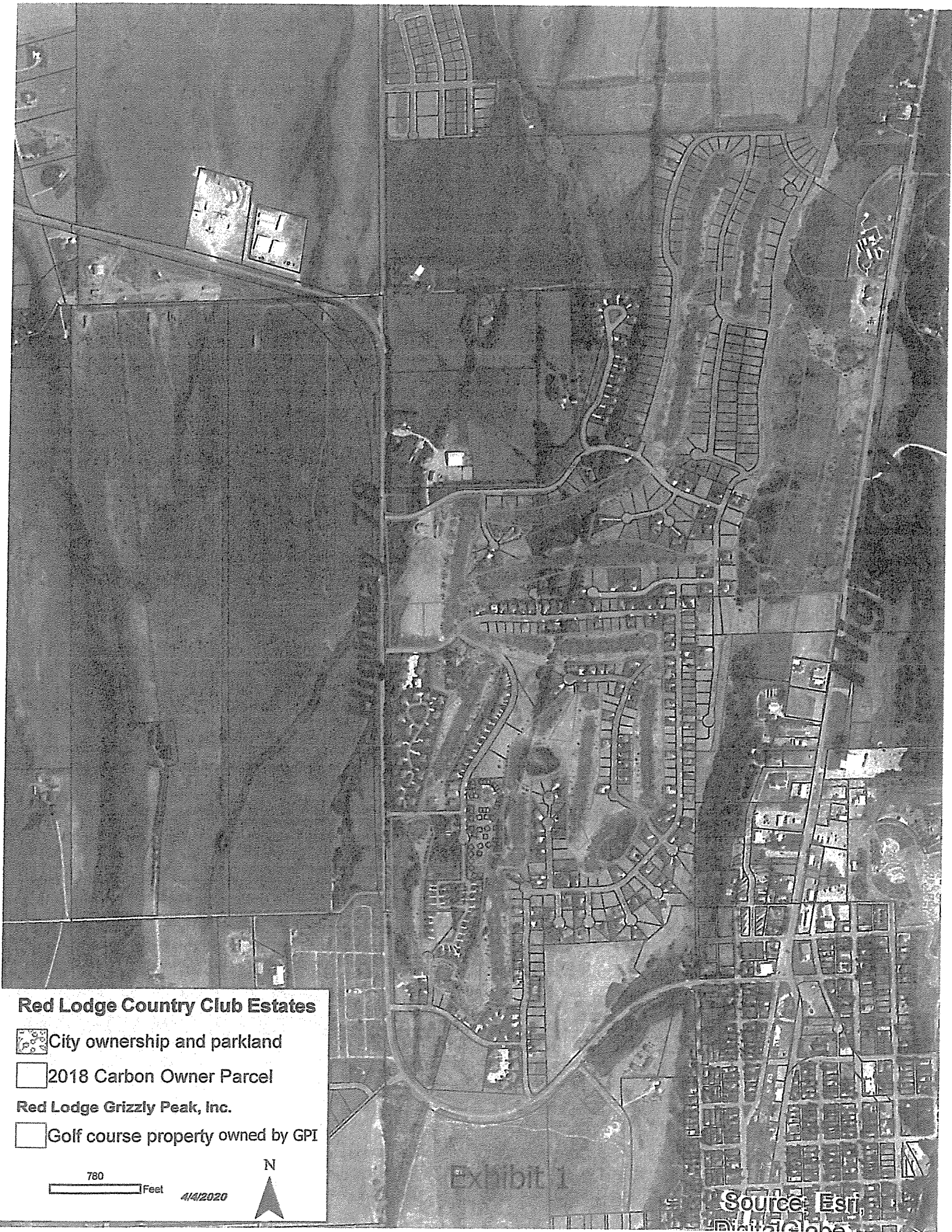
State of Montana)
 :SS.
County of Carbon)

The foregoing Assignment of Declarant's Rights was acknowledged before me this twenty third day of January, 2024, by Walton Tate as President of Red Lodge Country Club Estates Property Owners Association, Inc.




A. M. Kallevig

Notary Signature





Red Lodge Country Club Estates

-  City ownership and parkland
-  2018 Carbon Owner Parcel
- Red Lodge Grizzly Peak, Inc.**
-  Golf course property owned by GPI

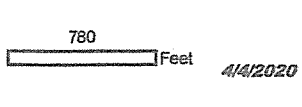


EXHIBIT I

Source: Esri

Exhibit 2 – Exempt Lots owned by Red Lodge Grizzly Peak and JMA in RLCCE

	Lot & Block No.	Cadastral Description of Lot	General Description of Lot
1	Park Lot Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING PARK LOT BLK 7 COS 1448 3RD AM	Steep slope of West Bench below Pineridge Rd
2	Lot 34 Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 34 BLK 7 COS 1448 3RD AM	Lot below West Bench behind GC fairway # 16
3	Lot 35 Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 35 BLK 7 COS 1448 3RD AM	Lot below West Bench behind GC fairway # 16
4	Lot 36 Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 36 BLK 7 COS 1448 3RD AM	Lot below West Bench behind GC fairway # 16
5	Lot 37 Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 37 BLK 7 COS 1448 3RD AM	Lot below West Bench behind GC fairway # 16
6	Lot 35 Blk 9	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 35 BLK 9 COS 1448 3RD AM	Lot on corner of Cole Dr. and Hwy 78
7	Park Lot	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING COS 1448 3RD AM PARK AREA TOP OF HOLE 17	Steep slope of West Bench above GC Hole 17
8	Lot 1 Blk 1	RLCCE #1318, S22, T07 S, R20 E, BLOCK 001, Lot 001, 1318 RLCCE LT 1 BLK 1 COS 1318	Lot comprising part of the GC Driving Range
9	Lot 2 Blk 1	RLCCE #1318, S22, T07 S, R20 E, BLOCK 001, Lot 002, 1318 RLCCE LT 2 BLK 1 COS 1318	Lot comprising part of the GC Driving Range and #10 Tee Box
10	Lot 38 Blk 1	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, BLOCK 1, Lot 38, ACRES 33.305, RLCCE 4TH FILING, 1 PLAT 1448 3RD AM & RELOCATION PARCEL A PLAT 1448 3RD AM RB# 3	Lot comprising part of the Driving Range plus GC holes 10, 11 & 18
11	Lot 6 Blk 7	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE 4TH FILING LT 6 BLK 7 COS 1448 3RD AM	Lot comprising GC holes 16 & 17
12	Lot 1 Blk 1, Lot 7 Blk 2, Lot 27 Blk 3, Lot 57 Blk 3, Lot 101 Blk 3, Lot 21 Blk 5	RLCCE #1318, S22, T07 S, R20 E, BLOCK 001, Lot 001, 1318 "FRONT 9" AKA LT 7 BLK 2; LTS 1 & 27 LT 57 AM (INCL PARCEL A COS 1318 RB) LT 101 BLK 3; LT 21 BLK 5 ALL COS 1318	Lot comprising the front 9 holes of the GC
13	Lot 2 Blk 2	RED LODGE COUNTRY CLUB ESTATES, S22, T07 S, R20 E, RLCCE LT 2 BLK 2	Lot comprising the GC Club House and parking lot
14	Park Lot	DIAMOND C LINKS SUBD, S15, T07 S, R20 E, DIAMOND C LINKS SUB PARK LOT COS 1448 6TH AM	Narrow Park Lot north of the Beartooth Clinic
15	Park Lot Blk 7	DIAMOND C LINKS SUBD, S22, T07 S, R20 E, DIAMOND C LINKS SUB PARK LOT BLK 7 COS 1448 6TH AM	Narrow Park Lot along Pineridge Rd
16	Park Lot Blk 7	DIAMOND C LINKS SUBD, S22, T07 S, R20 E, DIAMOND C LINKS SUB PARK LOT BLK 7 COS 1448 6TH AM	Steep slope Park Lot along Pineridge RD
17	Lot 21A Blk 7	DIAMOND C LINKS SUBD, S22, T07 S, R20 E, DIAMOND C LINKS SUB LT 21A BLK 7 COS 1448 6TH AM	Lot comprising GC Hole # 15
18	Lot 33 Blk 10	DIAMOND C LINKS SUBD, S15, T07 S, R20 E, DIAMOND C LINKS SUB LT 33 BLK 10 COS 1448 6TH AM	Lot comprising GC Hole # 14
19	Lot 51 Blk 8	DIAMOND C LINKS SUBD, S15, T07 S, R20 E, DIAMOND C LINKS SUB LT 51 BLK 8 COS 1448 6TH AM	Lot comprising GC Holes # 12 & 13

SCHEDULE A
Continued

Limited Assignment EX. 3
Exempt Lots

EXHIBIT "A"

Parcel A:

Block 1: Lot 38;

EXCEPT that part conveyed to the State of Montana for the benefit and use of its State Highway Commission by Bargain and Sale Deed recorded October 15, 2014, under Document No. 359442.

TOGETHER WITH Relocation Parcel A, of Certificate of Survey No. 1448 3rd AM RB #3, under Document No. 381558, Forever Merged.

Block 7: Lots 6, 34, 35, 36, 37 and Park;

Block 9: Lot 35;

Except that part conveyed to the State of Montana for the benefit and use of its State Highway Commission by Bargain and Sale Deed recorded October 15, 2014, under Document No. 359439.

Park Area Top of Hole 17;

OF Red Lodge Country Club Estates, 4th Filing, Plat No. 1448 3rd Amended, in the City of Red Lodge, Carbon County, Montana, according to the Official plat on file in the Office of the Clerk and Recorder of said County, under Document No. 280355.

Parcel B:

Block 1: Lot 1;

EXCEPT that part conveyed to the State of Montana for the benefit and use of its State Highway Commission by Bargain and Sale Deed recorded October 15, 2014, under Document No. 359441.

Block 1: Lot 2;

Block 2: Lots 2 and 7;

Block 3: Lots 1 and 27;

Block 3: Lot 101;

EXCEPT that part conveyed to the State of Montana for the benefit and use of its State Highway Commission by Bargain and Sale Deed recorded October 15, 2014, under Document No. 359440.

Block 5: Lot 21;

OF Red Lodge Country Club Estates, Plat No. 1318, in the City of Red Lodge, Carbon County, Montana, according to the official plat on file in the Office of the Clerk and Recorder of said County, under Document No. 231154.

**SCHEDULE A
Continued**

Parcel C:

Block 3: Lot 57 Amended, Block 3 (Includes Parcel A);

OF Subdivision Plat No. 1318 RB, Amended Plat of Lot 37 and 57, Block 3, of Red Lodge Country Club Estates, Plat No. 1318, in the City of Red Lodge, Carbon County, Montana, according to the official plat on file in the Office of Clerk and Recorder of said County, under Document No. 309266.

Parcel D:

Block 7: Lot 21A; Park

Block 8: Lot 51;

Block 10: Lot 33;

Of Diamond C Links Subdivision, Plat No. 1448 6th Amended, in the City of Red Lodge, Carbon County, Montana, according to the Official plat on file in the office of the Clerk and Recorder of said County, under Document No. 324431.