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**MTE**  
MONTANA TITLE AND ESCROW  
ORDER # M-34864  
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Doc #: 203967 eRecorded Pages: 4 Book: Page:  
STATE OF MONTANA MADISON COUNTY  
Recorded 4/15/2022 10:25 AM KOI: ASSIGN  
Paula McKenzie, CLERK & RECORDER  
Fee: \$ 32.00 BY: Paula McKenzie  
To: Montana Title and Escrow-RW, 1925 N 22nd Ave, Bozeman MT 59718

## ASSIGNMENT OF DEVELOPMENT RIGHTS

This ASSIGNMENT OF DEVELOPMENT RIGHTS (this "Assignment") is made as of April 14<sup>th</sup>, 2022 by **Elkhorn Creek Condo, LLC**, a Wyoming limited liability company, with mailing address of 2601 Antler Rd, Gillette WY 82718 ("Assignor") to and for the benefit of **MN Elkhorn Partners, LLC**, a Minnesota limited liability company, with an address of 1492 E. Shore Dr., Detroit Lakes, MN 56501 ("Assignee").

## RECITALS

WHEREAS, Assignor is named as the current Declarant of the Elkhorn Creek Lodges, a Condominium (the "Condominium"), by virtue of the that certain Assignment of Development Rights recorded as Document No. 139848, in the records of the Clerk and Recorder for Madison County, Montana (the "ADR"), which ADR transferred all of the Declarant's rights under that certain Declaration for the Elkhorn Creek Lodges, a Condominium, recorded as Document No. 115426, in the records of the Clerk and Recorder for Madison County, Montana, and subsequent amendments thereto (collectively the "Declaration");

WHEREAS, in the Declaration, Assignor, as a successor Declarant/Developer, has the retained the right, power and authority unto itself and its successors and assigns certain declarant/developer/development rights, including but not limited to, the right to create and construct additional condominium units on the real property subject to the Declaration, as well as the right to submit additional real property to the Declaration ("Development Rights");

WHEREAS, in consideration of the execution and delivery of that certain Assignment Agreement dated April 14, 2022 by and among Assignor and Assignee (the "Agreement"), Assignor desires to irrevocably grant, transfer, convey, set over and assign to Assignee all right, title and interest in and to the Development Rights as set forth herein; and

WHEREAS, Assignee desires to receive and accept the Development Rights as set forth herein.

NOW, THEREFORE, for and in consideration of the acceptance of this assignment by Assignee and further in consideration of the terms, covenants and conditions herein set forth, the legal sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

### **ASSIGNMENT**

1. The foregoing Recitals referenced herein are fully incorporated into this Assignment by this reference.

2. Assignor hereby grants, transfers, conveys and assigns to Assignee all of its right, title and interest in and to the Development Rights in the Condominium, including but not limited to the following: (a) all development, use, air, zoning, water, sewer, Big Sky Water and Sewer District Single Family Equivalents ("SFEs"), infrastructure, building, governmental or quasi-governmental authorizations or approvals (issued and pending) and other rights and entitlements obtained in connection with or in any way associated with the ownership, use, operation, development, construction, repair and/or maintenance of the Condominium; (b) all rights, interests, powers and benefits as the Declarant/developer of the Condominium, existing under the Declaration, development agreement or other similar agreement for the development, construction, management or maintenance of the Condominium or under any covenant, condition or restriction affecting the Condominium, together with all voting rights, exemptions from assessments, declarant's rights, developer's rights and similar rights arising under the Declaration, any such agreement or covenant, condition or restriction, as well as, all amendments and supplements thereto; (c) all powers, easements, rights or reservations under the Declaration, or any deed, agreement, easement, or any similar instrument affecting all or any portion of the Condominium; (d) all architectural plans, drawings, or similar development documents pertaining to the Condominium or Development Rights; and (e) all of Assignor's right, title and interest in and to all proceeds, profits, income and all other sums of money (principal, interest or otherwise) now or hereafter payable to Assignor arising under, out of or in connection with any Development Rights.

3. This Assignment is, and shall be deemed to be, solely an assignment of Development Rights and in no event shall Assignee be deemed to have assumed any obligations arising, accruing or otherwise relating to the Development Rights by virtue of the assignment effectuated hereunder. Assignor shall retain liability for such units, common elements and areas in the Condominium associated with or related to such units, common elements and areas in the Condominium previously constructed by or owned by Assignor.

4. This Assignment is an absolute conveyance of title in effect as well as in form and is intended to include and unconditionally convey any equitable or redemptive rights of Assignor and is not intended as a mortgage or security device of any kind. This

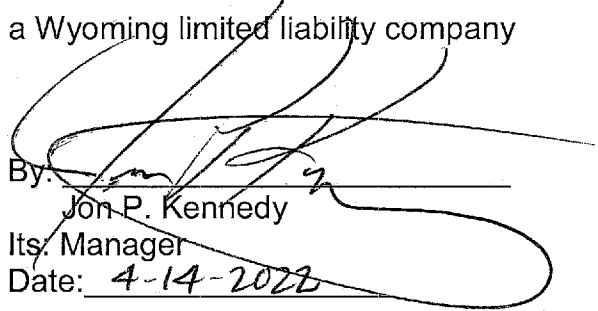
Assignment is made with the usual covenants set forth in Mont. Code Ann. §§30-11-109-110.

5. This Assignment shall be binding upon and inure to the benefit of Assignor and Assignee, their respective successor and assigns.

Dated this 14 day of April, 2022.

**ELKHORN CREEK CONDO, LLC**

a Wyoming limited liability company

By:   
\_\_\_\_\_

Jon P. Kennedy

Its: Manager

Date: 4-14-2022

**MN ELKHORN PARTNERS, LLC**

a Minnesota limited liability company

By:   
\_\_\_\_\_

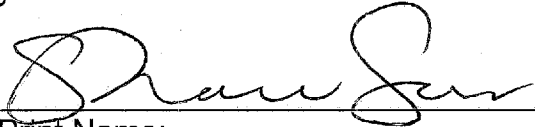
Mark Fritz

Its: Chief Manager

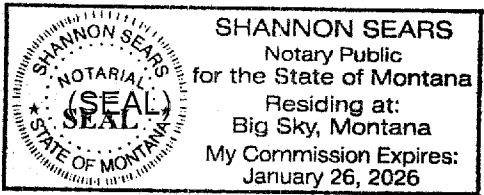
Date: 4/14/22

STATE OF Montana )  
 : ss.  
County of Gallatin )

On this 14 day of April, 2022, before me personally appeared Jon P. Kennedy, whose identity was proven to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he executed the same as Manager of, and for and on behalf of Elkhorn Creek Condo, LLC, a Wyoming limited liability company.

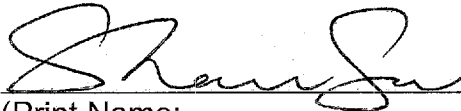


(Print Name: \_\_\_\_\_)  
Notary Public for the State of \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_



STATE OF Montana )  
 : ss.  
County of Gallatin )

On this 14 day of April, 2022, before me personally appeared Mark Fritz, whose identity was proven to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged that he executed the same as Chief Manager of, and for and on behalf of MN Elkhorn Partners, LLC, a Minnesota limited liability company.



(Print Name: \_\_\_\_\_)  
Notary Public for the State of \_\_\_\_\_  
Residing at: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

