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RECORDED TRANSFER PER STIPULATE  
CANNOT BE DONE 7.  
NON-APPROVED DT CONTRACTS  
DURING THIS - 4?



*Beasley Creek Properties*

WHEN RECORDED, RETURN TO:  
Kasting, Kauffman & Mersen  
716 S. 20th Ave Ste 101  
Bozeman, MT 59718

**TRANSFER OF DEVELOPMENT RIGHTS  
IN BRIDGER CANYON**

*This document is to be recorded in the Bozeman County Clerk's Office*

The transfer of certain development rights this 31 day of December, 2005 is by and between **DOREN HOLDINGS, L.L.C.** with mailing address of 708 North Rouse Avenue, Bozeman, Montana 59715 ("Doren") and **HMR JOINT VENTURE** with mailing address of 1240 Bennett Lane, Calistoga, California 94515 ("HMR").

**WHEREAS**, Doren and HMR entered into an Agreement for the Purchase and Sale of Real Estate dated April 2, 2004 (the "Agreement") in which Doren purchased from HMR the North Half (N½) of Section 13 (§13) in Township One South, Range Six East in Gallatin County, Montana (the "Property").

**WHEREAS**, Doren and HMR both understood there were eight (8) development rights (the "Development Rights") that were appurtenant or related to the Property;

**WHEREAS**, Under the Agreement, to the extent the development rights appurtenant or related to the Property are transferable, Doren agreed to transfer to HMR all but four (4) of the Development Rights to HMR upon its request (such Development Rights in excess of the four, the "Transferable Development Rights");

**WHEREAS**, HMR has requested that Doreen transfer to it the Transferable Development Rights and Doren desires to transfer to HMR all of the Transferable Development Rights;



Shelley Vance-Gallatin Co MT MISC

**2212357**

Page: 1 of 3  
12/09/2005 02:06P

33.00

*Copy to Stephanie*



2212357

Page: 2 of 3  
12/09/2005 02:06P

Shelley Vance-Gallatin Co MT MISC

33.00

**WHEREAS**, the Transferable Development Rights shall be appurtenant or related or transferred, as the case may be, to the real property located in Gallatin County, Montana and more particularly described as:

Tract 1 of Certificate of Survey No. 1822A, located in Section 19, and the West ½ of Section 20, Township 1 North, Range 7 East, P.M.M., Gallatin County, Montana, according to the official plat thereof on file and of record in the office of the County Clerk and Recorder of Gallatin County, Montana. ("Tract 1")

**NOW THEREFORE**, in consideration of valuable consideration, the receipt of which is hereby acknowledged, Doren hereby transfers, conveys and confirms unto HMR all of the Transferable Development Rights such that said development rights shall be the sole and separate property of HMR, or its assigns, and appurtenant to Tract 1.

In accordance with the Agreement, Doren represents and warrants that since the date of the Agreement, neither it nor any of its members have taken any action to prevent or impede the transfer of the Development Rights discussed herein, including but not limited to advocating or funding a change in the Bridger Canyon Zoning Ordinance.

Doren represents that the Transferrable Development Rights are free and clear from any lien or encumbrance or, to the best of its knowledge, any other claim and represents that the undersigned has fully authority to enter into and execute this transaction on behalf of Doren.

Doren further represents that in the event additional or further consent or authorization is needed to close and consummate the transfer contemplated herein, and subject to the terms and conditions set forth in the Agreement, Doren hereby gives such



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Page: 3 of 3  
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further consent and authorization and will execute the documents necessary to reflect such further consent and/or authorization.

DOREN HOLDINGS, L.L.C., a Delaware  
Limited Liability Company

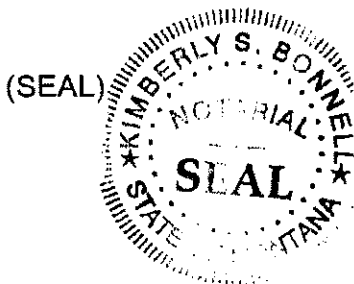
By: *Michael S. Liebelson*  
Michael Liebelson

Its: *Managing Member*

STATE OF MONTANA )  
County of *Gallatin* ) : ss

On this *5th* day of December, 2005, before me, a notary public in and for said State, personally appeared **MICHAEL LIEBELSON**, the *Managing Member* of **Doren Holdings, L.L.C.**, the limited liability company that executed this document, and acknowledged to me that said he, on behalf of said company, executed the same.

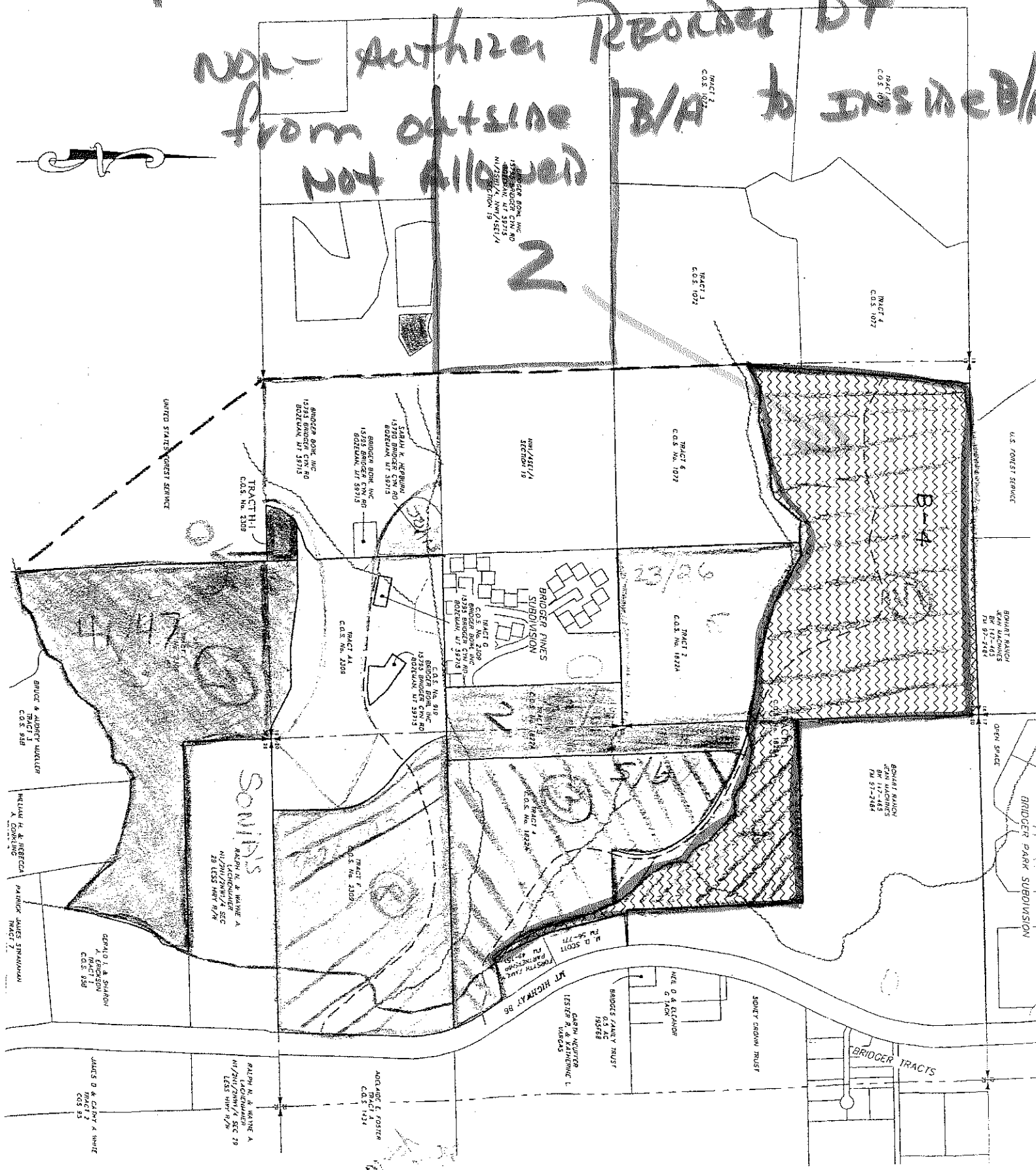
IN WITNESS WHEREOF, I have hereunto set my hand and seal the date first above written.



*Kimberly S. Bonnell*  
Printed Name: *Kimberly S. Bonnell*  
Notary Public for the State of Montana  
*My Commission Expires*  
*November 3, 2007*  
*Residing at: Livingston, MT*

from outside  
not allowed

2



Security Title Company  
P.O. Box 6550  
Bozeman, MT 59771-6550

**CORRECTED AND REPLACEMENT  
TRANSFER OF DEVELOPMENT RIGHTS  
IN BRIDGER CANYON**

*Same AS  
2240883*

Accommodation Recording Only

STC # 2240883

This transfer is made and entered into this 30<sup>th</sup> day of December, 2006,  
by and between **BRIDGER BOWL, INC.**, hereinafter for convenience referred to as  
transferor and **BRIDGER CANYON PARTNERS, LLC** with mailing address of C/O  
Joseph W. Sabol II, 225 East Mendenhall, Bozeman, MT 59715, hereinafter for  
convenience referred to as transferee and is as follows:

**WITNESSETH:**

WHEREAS, Transfer of Development Rights in Bridger Canyon was executed on  
the 8<sup>th</sup> day of June, 2006 and recorded as Document Number 2240883 in the Gallatin  
County Clerk and Recorder's Office on September 7, 2006 but contained and set forth  
incorrect and improper Exhibits. This document is intended to correct and replace the  
earlier version with the inclusion of correct and adequate Exhibits and that other than  
being re-recorded to replace and correct the earlier version, there is no other change,  
modification or alteration to the original document.

WHEREAS, the transferor certifies that it is the owner of the following described  
two parcels of real property which contains two (2) development rights to be transferred  
herein pursuant to the Bridger Canyon Zoning Ordinance and Amendments thereto.

THE LEGAL DESCRIPTION OF THE REAL PROPERTY OWNED BY  
THE TRANSFEROR CONTAINING THE DEVELOPMENT RIGHTS  
WHICH IS THE SUBJECT OF THIS AGREEMENT IS ATTACHED  
HERETO, MARKED AS EXHIBIT "A" FOR IDENTIFICATION AND BY  
THIS REFERENCE IS FULLY AND COMPLETELY INCORPORATED  
HEREIN.



**2258208**

Page: 1 of 7  
02/28/2007 04:01P

WHEREAS, the transferor is desirous of transferring, conveying and setting over unto transferee the two (2) development rights referred to herein appurtenant to the real property above described which are to be transferred to the following described real property.

THE REAL PROPERTY OF THE TRANSFEE TO WHICH THE DEVELOPMENT RIGHTS WHICH ARE THE SUBJECT OF THIS AGREEMENT ARE TO BE TRANSFERRED, IS DESCRIBED ON EXHIBIT "B" ATTACHED HERETO WHICH BY THIS REFERENCE IS FULLY AND COMPLETELY INCORPORATED HEREIN.

NOW THEREFORE, for and in consideration of the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATION (\$10.00 + OVC) in hand paid by the transferee unto the transferor, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree each with the other as follows:

1. That the recitals as set forth above are hereby incorporated herein by reference.
2. That this transfer shall be binding upon the heirs, successors, personal representatives and assigns of the parties hereto.
3. That this document shall be recorded with the Gallatin County Clerk and Recorder's Office and shall also be registered with the Gallatin County Planning Department.
4. That the party signing below on behalf of the transferor represents that the transferor is the owner of the development rights which are the subject of this Agreement and that the same are free and clear from any lien, encumbrance or other claim and that the undersigned has fully authority to enter into and execute this transaction and transfer the development rights contained and set forth herein and that no additional nor further consent nor authorization is needed to close and consummate this transaction and convey the development rights which are the subject of this Agreement.
5. That this Agreement shall be construed according to the laws of the State of Montana and in the event of a dispute the same shall be resolved in the Eighteenth Judicial District with the prevailing party entitled to attorney's fees and costs.



IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as  
of the day and year first above written.

Transferor:

BRIDGER BOWL, INC.

By Michael Riley  
Its: PRESIDENT

Transferee:

BRIDGER CANYON PARTNERS, LLC

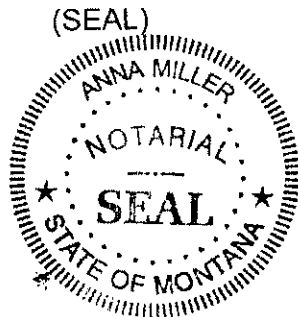
By [Signature]

Its: MANAGING MEMBER

STATE OF MONTANA     )  
                                      : ss  
County of Gallatin     )

On this 30<sup>th</sup> day of December, 2006, before me, a notary public in and  
for said State, personally appeared Michael Riley, known to me to be  
the PRESIDENT of **BRIDGER BOWL, INC.**, the corporation that  
executed this document, and acknowledged to me that said corporation executed the  
same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date first  
above written.



Anna Miller  
Printed Name: Anna Miller  
Notary Public for the State of Montana  
Residing at Bozeman, Montana  
My Commission expires October 18, 2010



STATE OF MONTANA     )  
                                      : ss  
County of Gallatin     )

On this 30<sup>th</sup> day of December, 2006, before me, a notary public in and for said State, personally appeared Peter P. Steffen, known to me to be the Managing Member of **BRIDGER CANYON PARTNERS, LLC** the limited liability company that executed this document, and acknowledged to me that he executed the same on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date first above written.

(SEAL)



Anna Miller  
Printed Name: Anna Miller  
Notary Public for the State of Montana  
Residing at Bozeman, Montana  
My Commission expires October 18, 2010

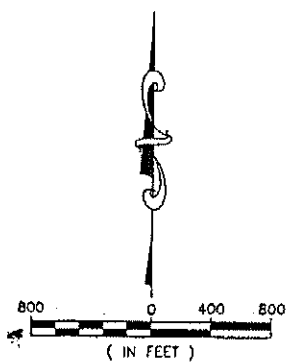
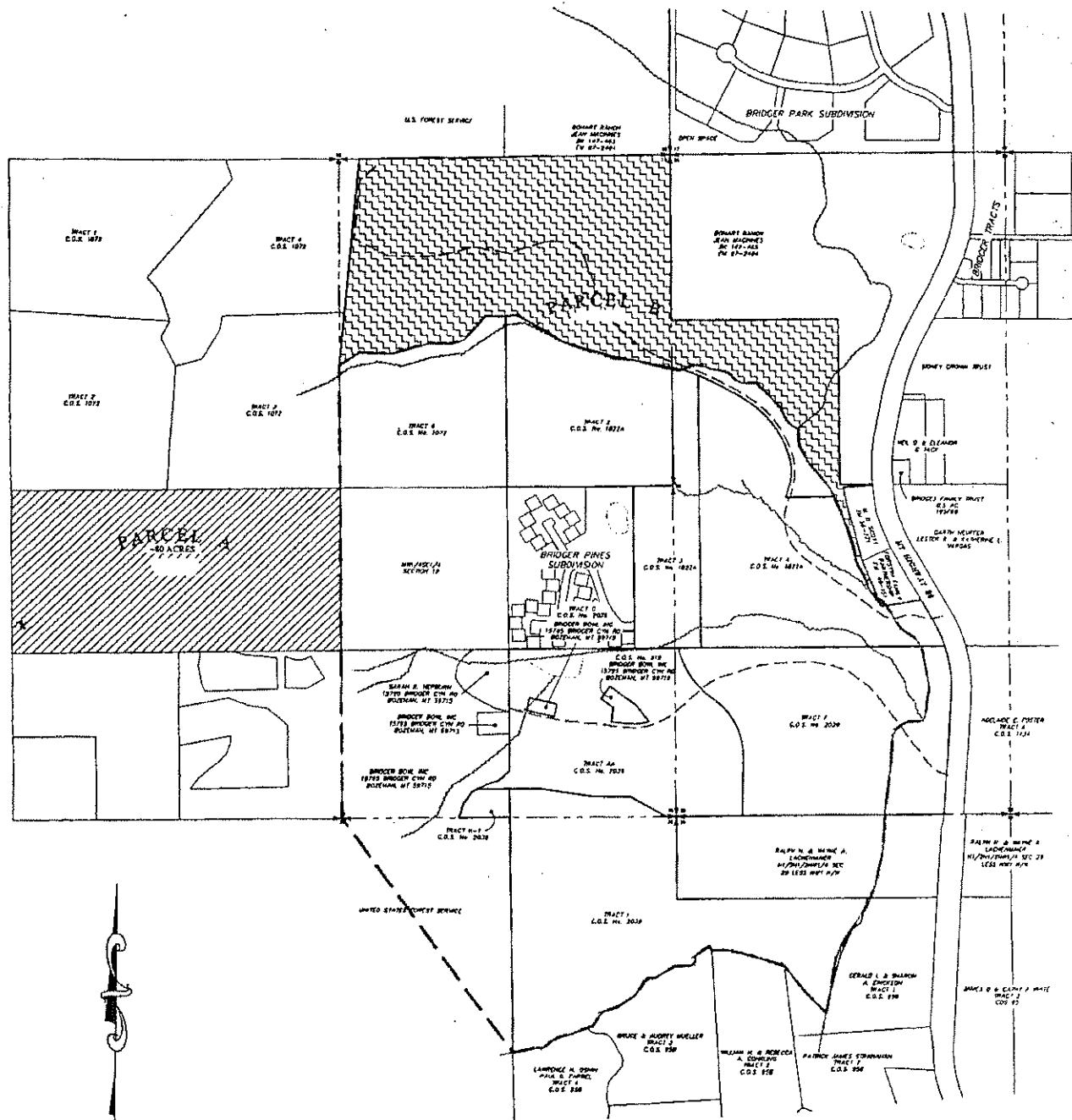


# EXHIBIT A BRIDGER CANYON ZONING DISTRICT DEVELOPMENT RIGHTS TRANSFER

2258208

Page: 7 of 7  
02/28/2007 04:01P

Charlotte Mills-Gallatin Co MTMISC 69 00



LEGEND	
	EXISTING BASE AREA BOUNDARY
	EXISTING ROAD (APPROX)
	STREAM (APPROX)

**NOTES**  
TWO DEVELOPMENT RIGHTS ARE BEING TRANSFERRED FROM BRIDGER BOWL, INC., IN PARCEL A TO BRIDGER CANYON PARTNERS, LLC, IN PARCEL B.

<b>MORRISON MAIERLE, Inc.</b>		1/4 SEC.	SECTION	TOWNSHIP	RANGE
COUNTY: BRIDGER CANYON PARTNERS		GALLATIN			
PROJECT: BRIDGER CANYON PARTNERS		COUNTY: BRIDGER CANYON PARTNERS			
PROJECT: BRIDGER CANYON PARTNERS		PROJECT: BRIDGER CANYON PARTNERS			

Security Title Company  
P.O. Box 6550  
Bozeman, MT 59771-6550  
Accommodation Recording Only

STC # G2006 **TRANSFER OF DEVELOPMENT RIGHTS  
IN BRIDGER CANYON**

This transfer is made and entered into this 8<sup>th</sup> day of JUNE, 2006,  
by and between **BRIDGER BOWL, INC.**, hereinafter for convenience referred to as  
transferor and **BRIDGER CANYON PARTNERS, LLC** with mailing address of C/O  
Joseph W. Sabol II, 225 East Mendenhall, Bozeman, MT 59715, hereinafter for  
convenience referred to as transferee and is as follows:

**WITNESSETH:**

WHEREAS, the transferor is the owner of the following described two parcels of  
real property which contain two (2) development rights to be transferred herein pursuant  
to the Bridger Canyon Zoning Ordinance and Amendments thereto.

THE LEGAL DESCRIPTION OF THE REAL PROPERTY OWNED BY  
THE TRANSFEROR CONTAINING THE DEVELOPMENT RIGHTS  
WHICH ARE THE SUBJECT OF THIS AGREEMENT IS ATTACHED  
HERETO, MARKED AS EXHIBIT "A" FOR IDENTIFICATION AND BY  
THIS REFERENCE IS FULLY AND COMPLETELY INCORPORATED  
HEREIN.

WHEREAS, the transferor is desirous of transferring, conveying and setting over  
unto transferee the two (2) development rights referred to herein appurtenant to the real  
property above described which are to be transferred to the following described real  
property:

THE REAL PROPERTY OF THE TRANSFEE TO WHICH THE  
DEVELOPMENT RIGHTS WHICH ARE THE SUBJECT OF THIS  
AGREEMENT ARE TO BE TRANSFERRED, IS DESCRIBED ON  
EXHIBIT "B" ATTACHED HERETO WHICH BY THIS REFERENCE IS  
FULLY AND COMPLETELY INCORPORATED HEREIN.

NOW THEREFORE, for and in consideration of the sum of TEN DOLLARS AND

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Page: 1 of 7  
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Page: 2 of 7

09/07/2006 12:15P



69.00

Shelley Vance-Gallatin Co MT MISC

OTHER VALUABLE CONSIDERATION (\$10.00 + OVC) in hand paid by the transferee unto the transferor, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree each with the other as follows:

1. That the recitals as set forth above are hereby incorporated herein by reference.
2. Transferor will transfer all right, title, and interest in and to the development rights described herein;
3. That this transfer shall be binding upon the heirs, successors, personal representatives and assigns of the parties hereto.
4. That this document shall be recorded with the Gallatin County Clerk and Recorder's Office and shall also be registered with the Gallatin County Planning Department.
5. That the party signing below on behalf of the transferor represents that the transferor is the owner of the development rights which are the subject of this Agreement, that the undersigned has full authority to enter into and execute this transaction and transfer the development rights contained and set forth herein, and that no additional nor further consent nor authorization is needed to close and consummate this transaction and convey the development rights which are the subject of this Agreement.
6. That this Agreement shall be construed according to the laws of the State of Montana and in the event of a dispute the same shall be resolved in the Eighteenth Judicial District with the prevailing party entitled to attorney's fees and costs.

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Shelley Vance-Gallatin Co MT MISC

**IN WITNESS WHEREOF**, the parties have hereunto set their hands and seals as day and year first above written.

**Transferor:**

**BRIDGER BOWL, INC.**

By Michael L. Eley  
Its: President

Transferee:

**BRIDGER CANYON PARTNERS, LLC**

By: Seif E. M...  
Its: Managing Partner

STATE OF MONTANA                    )  
  : ss  
County of Gallatin                    )

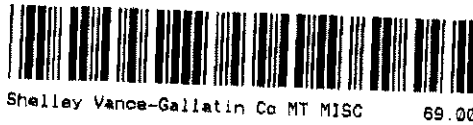
On this 8 day of June, 2006, before me, a notary public in and for said State, personally appeared Michael E. Riley, known to me to be the President of **BRIDGER BOWL, INC.**, the corporation that executed this document, and acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date first above written.



Kathleen A. Daryman  
Printed Name: Kathleen A. Daryman  
Notary Public for the State of Montana  
Residing at Bozeman, Montana  
My Commission expires 9-25-06

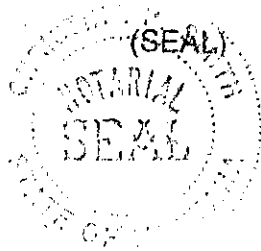
STATE OF MONTANA )  
 )  
County of Gallatin )




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Page: 4 of 7  
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On this 8th day of June, 2006, before me, a notary public in and for said State, personally appeared Pete Stebben, known to me to be the Managing Partner of BRIDGER CANYON PARTNERS, LLC the limited liability company that executed this document, and acknowledged to me that he executed the same on behalf of the limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the date first above written.



  
Printed Name: CHRISTINA P. SMITH  
Notary Public for the State of Montana  
Residing at Bozeman, Montana  
My Commission expires 11-24-2009

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Page: 5 of 7  
09/07/2006 12:15P



Shalley Vance-Gallatin Co MT MISC 69.00

## EXHIBIT "A"

### LEGAL DESCRIPTION OF THE TRANSFEROR'S REAL PROPERTY

Two (2) development rights from Parcel A, in Section 19, Township 1 North, Range 7 East, P.M.M., Gallatin County, Montana.

**SEE ATTACHED MAP PREPARED BY MORRISON MAIERLE AND  
LABELED AS "EXHIBIT A BRIDGER CANYON ZONING DISTRICT  
DEVELOPMENT RIGHTS TRANSFER"**

**EXHIBIT "B"**

**LEGAL DESCRIPTION OF THE TRANSFEREE'S REAL PROPERTY**

**Parcel B on the attached map located in Section 19 and 20, Township  
1 North, Range 7 East, P.M.M., Gallatin County, Montana.**

**SEE ATTACHED MAP PREPARED BY MORRISON MAIERLE AND  
LABELED AS "EXHIBIT A BRIDGER CANYON ZONING DISTRICT  
DEVELOPMENT RIGHTS TRANSFER"**

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Page: 6 of 7

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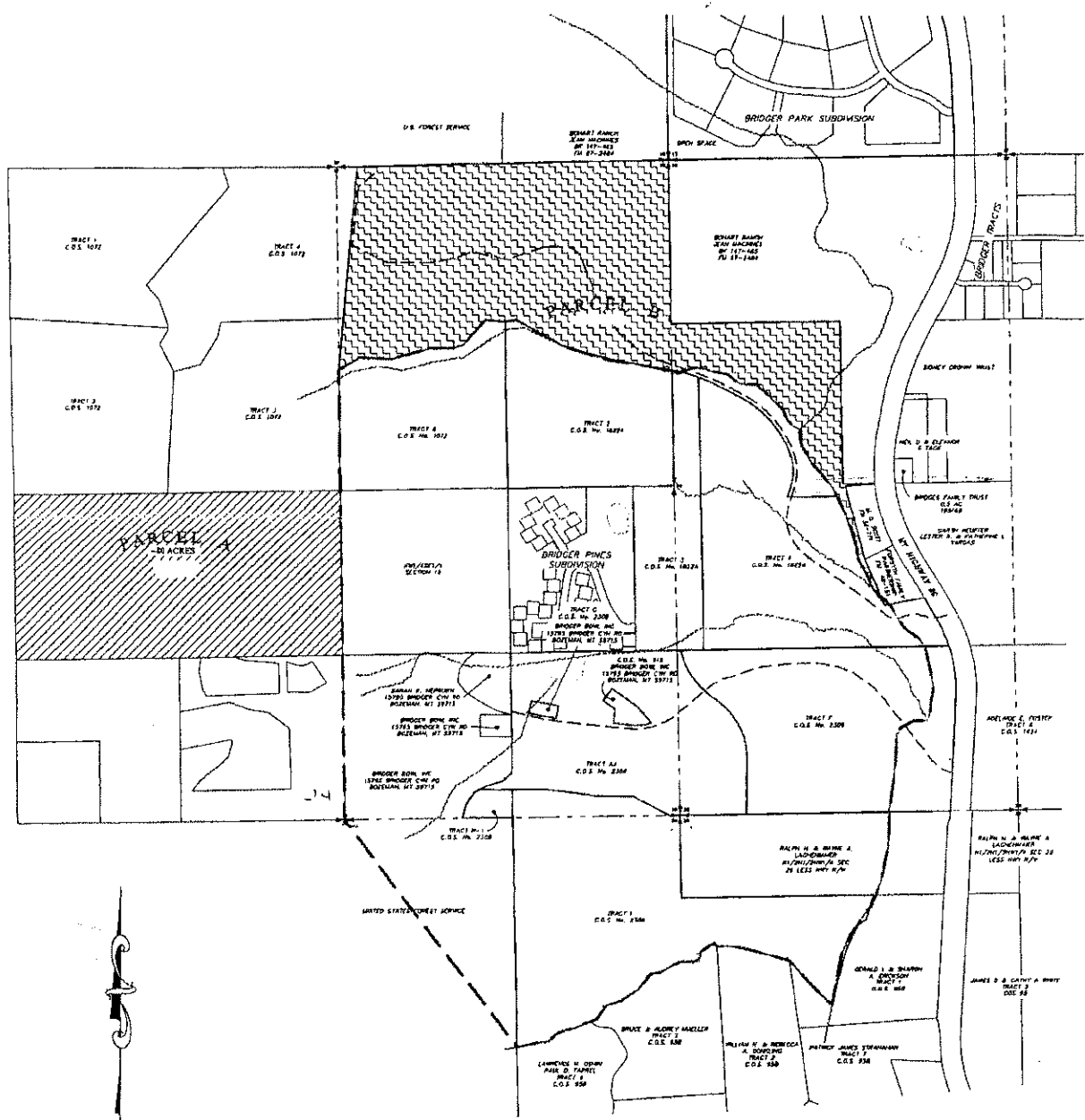
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Shelley Vance-Gallatin Co MT MISC



Shelley Vance-Gallatin Co MT MISC 69.00

# EXHIBIT A BRIDGER CANYON ZONING DISTRICT DEVELOPMENT RIGHTS TRANSFER



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 ( IN FEET )

LEGEND	
---	EXISTING BASE AREA BOUNDARY
---	EXISTING ROAD (APPROX)
---	STREAM (APPROX)

**NOTES**  
 TWO DEVELOPMENT RIGHTS ARE BEING TRANSFERRED FROM BRIDGER BOWL, INC., IN PARCEL A TO BRIDGER CANYON PARTNERS, LLC, IN PARCEL B.

<b>MORRISON MAIERLE, Inc.</b> 1000 N. 10th St., Suite 100 Helena, MT 59601 TEL: (406) 443-1111 FAX: (406) 443-1112 WWW.MORRISONMAIERLE.COM		1/4 SEC. _____ SECTION _____ TOWNSHIP _____ RANGE _____
FIELD WORK: _____ DATE: 2/28/06 DRAWN BY: JRM SCALE: _____ CHECKED BY: JRM PROJ. # 4135002		PLOTTED DATE: May/10/2006 - 09:35:44 am DRAWING NAME: 0014 SHEET 1 OF 1 DATE: 5/10/2006