

THE BLACK BULL GOLF CLUB

MEMBERSHIP AGREEMENT

This agreement is a Membership Agreement under The Black Bull Golf Club Membership Plan dated January 2018 (as amended, modified or supplemented from time to time by the Club referred to hereinafter, the "Membership Plan").

I. INFORMATION

A. PERSONAL

Name	Birth Date
_____	_____

Spouse's Name	Birth Date
_____	_____

Anniversary Date

Mailing Address

Billing Address (if different from Mailing Address)

Telephone	Cell Phone
_____	_____

E-mail Address

Spouse's E-mail Address

Spouse's Cell Phone

Immediate Family Members: (Significant Other (as defined in the Membership Plan) and unmarried children of Member, spouse or Significant Other under the age of 28.)

<u>Name</u>	<u>Birth Date</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Extended Family Members: (children of Member, spouse or Significant Other not listed above, parents, grandchildren and spouses or Significant Others who are eligible for extended family privileges as described in the Membership Plan).

<u>Name</u>	<u>Relationship</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
11. _____	_____
12. _____	_____

B. BUSINESS

<u>Company Name</u>		<u>Title</u>
<u>Business Address</u>		
<u>Telephone</u>		
<u>Fax Number</u>	<u>E-mail</u>	<u>Website</u>
<u>Spouse's Company Name</u>		<u>Title</u>
<u>Spouse's Business Address</u>		
<u>Telephone</u>		
<u>Fax Number</u>	<u>E-mail</u>	<u>Website</u>

II. PURCHASE OF MEMBERSHIP

The undersigned membership applicant (herein the "Member") desires to acquire a membership in The Black Bull Golf Club ("Black Bull") in the category indicated below.

<u>MEMBERSHIP CATEGORY</u>	<u>MEMBERSHIP DEPOSIT</u>	<u>AMOUNT PAID WITH AGREEMENT</u>	<u>AMOUNT OWED</u>
<input type="checkbox"/> Golf Membership	\$ _____	\$ _____	\$ _____
<input type="checkbox"/> Social Membership	\$ _____	\$ _____	\$ _____

The Member hereby agrees to pay to the Club referred to below the membership deposit stated above for the membership category selected (the "Membership Deposit"), together with any applicable sales tax, or other taxes with respect to the payment of the Membership Deposit. In the event the undersigned membership applicant is not accepted for membership, the amount paid shall be returned to the undersigned without interest.

Upon the Member signing this Membership Agreement, the Member authorizes the disclosure and release of information requested by the Club for investigating the Member's qualifications for membership, including without limitation, the Member's credit history and law enforcement records and the contacting of the references/contacts listed herein. The Member agrees to hold the Club, any manager of the Club Facilities referred to hereafter, their affiliates, and their respective directors, officers, partners, members, shareholders, employees, representatives and agents, and all parties providing information harmless from any and all such acts. The Member further agrees that all information and communications received in connection with this Membership Agreement are confidential and not subject to disclosure to the Member or to any other person other than authorized Club representatives, except as required by law.

The Member acknowledges and agrees that the Member is obligated to maintain at least a Social Membership in Black Bull for the period of property ownership in the Black Bull residential community (the "Community"), as more particularly provided in the Membership Plan.

III. PAYMENT OF DUES, FEES AND CHARGES

The Member hereby agrees to pay to the "Club" (i.e., BB Club LLC, a Montana limited liability company (the "Company"), or its successors or assigns, and/or their respective designees doing business as The Black Bull Golf Club), the applicable membership dues, fees and charges together with the any applicable sales tax, or other taxes with respect to the payment of dues, fees or charges. The current amount of dues is described on a separate Schedule of Dues, Fees and Charges and is subject to change. The Member is also responsible for the payment of all fees and charges incurred by Immediate Family Members, Extended Family Members and guests.

The Member can elect to have dues, fees and charges (1) paid by the Club's debiting of an account at a bank or other financial institution on file with the Club, or (2) billed to the Member's club account and invoiced to the Member by the Club. The Member understands that the Member is responsible for any amounts that are not paid by the bank or other financial institution.

Please check the appropriate box, and provide any related information, below for the desired option.

- ☐ **Account Debit Authorization.** The Member hereby requests that all dues, fees and charges be debited from the bank or other financial institution account listed below and hereby authorizes such debiting.

The Member certifies that the Member is an authorized signer on the account shown below and agrees that all disputes on the account relating to Black Bull will be promptly brought to the Club's attention.

Account Number _____ Account Type _____

Name of Institution _____ Routing Number _____

Account Holder Signature _____

- ☐ **Club Account.** The Member hereby requests that all dues, fees and charges be billed directly to the Member through the club account.

In the event that any amounts owed to the Club are not paid on a timely basis, the Member understands that the Member may be charged a late payment charge in accordance with The Black Bull Golf Club Rules and Regulations (as amended, modified or supplemented by the Club from time to time, the "Rules and Regulations").

The dues, fees and charges, as well as any equity conversion premium (if Member chooses to convert), as applicable, that become due and payable to the Club by the Member shall be the personal obligation of the Member and any other person or entity as set forth in the Membership Plan. The Club shall have the right to collect delinquent dues, fees and charges, as well as the equity conversion premium, as applicable, from the responsible Member by the exercise of all rights and remedies available at law or in equity.

IV. REFUND OF MEMBERSHIP DEPOSIT

The Membership Deposit paid by a Member will be refunded, without interest, on that date which is the 30-year anniversary of the date the membership held by the Member was issued by the Club, provided that the Member is an active Member in good standing on such date.

A Member may resign from the Club and forfeit the Membership Deposit at any time for any reason.

Alternatively, prior to the conversion of the Club to an equity membership Club, if a Membership is terminated due to the sale of the Member's property to a purchaser of a Golf Membership, the Member shall be entitled to the greater of eighty percent (80%) of the then current Membership Deposit being required from new Members, or the Member's Membership Deposit, subject to being placed on a waitlist for refund if the then current Membership Deposit required of new Members is less than the terminating Member's Membership Deposit.

If a non-property owner Golf Member resigns from the Club prior to the 30th anniversary of the issuance of his/her membership, the resigning Member shall be entitled to the greater of eighty percent (80%) of the then current Membership Deposit being required from new Members, or the Member's

Membership Deposit, subject to being placed on a waitlist. Provided there are no property-owner Golf Members on the waitlist, non-property owner resigned Members shall receive their refund at a rate of one (1) refund out of every four (4) Golf Memberships sold, provided they remain current on their dues obligations to the Club while on the waitlist. Property-owner Golf Members shall be in a priority position on the waitlist and such Members shall be entitled to their refunds prior to the distribution of refunds to non-property owner resigned Members. For the convenience of those on the waitlist, the Club shall maintain an updated waitlist subject to inspection by anyone on the list.

Notwithstanding the foregoing, the Member acknowledges and agrees that the Membership Deposit is not an investment in the Club, and there have not been, and cannot be, any representations as to the likelihood of any future required Membership Deposit being either greater than or less than the Membership Deposit paid by the Member as contemplated by this Agreement.

The Membership Deposit may be prepaid by the Club to the Member in whole or in part at any time without penalty or premium.

The Club's obligation to refund the Membership Deposit to the Member shall be evidenced by the Membership Agreement.

In the event a dispute arises between two or more parties as to who is entitled to the refund of the Membership Deposit, the Club may file an interpleader action or similar type action and thereby deposit the refund amount into the registry of a court of competent jurisdiction for the court to determine who is entitled to the refund without recourse to the Club. The Club shall be entitled to reimbursement of reasonable attorneys' fees and costs for filing such interpleader action.

V. ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

The Member acknowledges that membership in Black Bull permits the Member to use the Club Facilities (as defined in the Membership Plan) in accordance with the Membership Plan and the Rules and Regulations. Membership in Black Bull is not an investment in the Club or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in Black Bull does not provide a member with an equity or ownership interest or any other property interest in the Club, Black Bull or the Club Facilities. A member acquires only a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan, the Rules and Regulations and the Membership Agreement, as the same may be amended, modified or supplemented from time to time. All rights and privileges of members under the Membership Plan, the Rules and Regulations and the Membership Agreement are subordinate to the lien of any mortgage or deed of trust encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole discretion, to terminate, amend, modify or supplement the Membership Plan and the Rules and Regulations, to reserve memberships, to add, issue, modify, terminate, or discontinue the offering of any type, category or class of membership or dues category, to recall any membership at any time for any or no reason whatsoever, to discontinue operation of any or all of the Club Facilities, to convert Black Bull into a member-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members.

In the event of termination of the Membership Plan (which terminates all memberships in Black Bull, without a replacement plan or replacement memberships) prior to conversion to an equity member-owned club, termination of a person's category of membership (without offering a replacement or

alternative category for the terminated category) or the permanent discontinuance of operation of all or substantially all of the Club Facilities, the Club will refund the membership deposit due to the affected members, less any amount owed to the Club, within 30 days after the occurrence of the event giving rise to the refund. In the case of recall of a membership based upon the conduct of a member, no refund will be paid to the recalled member. In other cases of recall, the Club will determine the amount of the refund owed, if any, based upon the circumstances.

The Company, for itself and on behalf of its successors and assigns, reserves the right to sell, merge, assign, convey, transfer or otherwise dispose of any or all of its right, title and interest in the Club Facilities to any party or parties. Upon any such sale, merger, assignment, conveyance, transfer or other disposition of all right, title and interest in the Club Facilities, the transferring party shall be relieved of and released from any and all obligations under the Membership Plan, the Rules and Regulations and each Membership Agreement then in effect, provided however, the purchaser or the surviving company acquires such right, title and interest subject to the terms and conditions of the Membership Plan, the Rules and Regulations and Membership Agreements then in effect and assumes the obligations of the transferring party thereunder.

The Member hereby acknowledges that the use of the Club Facilities and any privilege or service incident to membership is undertaken with knowledge of risk of possible injury.¹ The Member hereby accepts any and all risk of injury to the Member, the Member's family members or guests sustained while using the Club Facilities, or while involved in any event or activity incident to membership in Black Bull. The Member agrees to release, hold harmless and indemnify the Club, its predecessor's in interest, principals, members, officers, directors, committee members, agents, employees assigns, legal representatives, executors, heirs and successors (collective, the "released parties") from any and all claims, demands, debts, liabilities, accounts, obligations, costs expenses, liens, loss of uses and services, actions and causes of action of every kind and nature whatsoever, whether now known or unknown, suspected or unsuspected, which the Member, or the Member's guests, may have, own or hold, or at any time heretofore ever had owned or held, or could shall or may hereafter have, own or hold against the released parties, which arise out of, or are related to, any of the inherent risks of Club activities; and, the Member agrees that the foregoing release, discharge and indemnification, shall be binding upon the Member's heirs and legal representatives.

The failure of any party to insist upon a strict performance of any of the terms or provisions of the Membership Plan, the Rules and Regulations and/or the Membership Agreement, or to exercise any option, right or remedy contained therein, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by any party of any term or provision of the Membership Plan, the Rules and Regulations or the Membership Agreement shall be deemed to have been made unless expressed in writing signed by such party. To the extent that any provision of the Membership Plan, the Rules and Regulations and the Membership Agreement may be held to be invalid or legally unenforceable by a court of competent jurisdiction, the remaining provisions thereof shall not be affected and shall be given full force and effect.

¹ Without limiting the generality of the foregoing, the Member understands, acknowledges and agrees that there are inherent risks involved in the game of golf, meaning the dangers or conditions which are an integral part of the game including, but not limited to (1) the possibility of suffering injury to the Member, the Member's guests, or the Member's property due to stray and errant golf balls; (2) certain hazards such as surface conditions; and, (3) the potential of a participant or spectator to act in a negligent manner that may contribute toward the injury to the participant, spectator, or others.

The undersigned hereby waives any and all claims relating to or arising out of membership in the Former Club and hereby release the Company, its affiliates and their respective successors and assigns from any liability or obligations relating in any way to membership in the Former Club.

VI. CONVERSION TO EQUITY, MEMBER-OWNED CLUB

The Club has reserved the right to convert Black Bull to an equity member-owned club, in its sole discretion, in accordance with the terms and provisions of the Membership Plan. Equity membership shall constitute an ownership interest in a not-for-profit corporation to which the Club Facilities will be conveyed (the "Equity Club Entity").

In the event that Black Bull is converted to an equity member-owned club, the Member may acquire an equity membership in one of the categories of equity membership offered by the Equity Club Entity, including, golf and social, within the initial offering period for equity memberships of not less than 60 days. If the Member timely elects to acquire an equity membership, the Member must execute and deliver to the Equity Club Entity a membership purchase agreement in a form provided by the Equity Club Entity and must pay the equity conversion premium established by the Equity Club Entity for the equity membership so chosen.

Following a conversion to equity membership, upon the resignation of an equity membership and reissuance of such equity membership to a successor member who has paid the required membership contribution in full, the amount to be refunded by the Equity Club Entity to the resigning equity member would be 80% of the then current membership contribution for an equity membership in the category in question, subject to the resigned Member being placed on a waitlist if the then current equity membership fee is less than the resigning Member's refund. Any amount that the resigned equity member owes the Equity Club Entity will be deducted from the amount of the refund to be paid to the resigned equity member. The refund arrangement will be more particularly provided for in the "Equity Membership Documents" referred to in the Membership Plan. Further, upon conversion to equity membership, the Club's obligation to refund the Membership Deposit paid by the Member will be terminated.

VII. MEMBERSHIP PLAN DOCUMENTS

The Member hereby acknowledges receipt of the Membership Plan and the Rules and Regulations and that the Member has read and understands them, and agrees to be bound by the terms and conditions thereof as the same may be amended, modified or supplemented from time to time by the Club. The Member further acknowledges that the Member is not relying on any oral representations in acquiring a membership in Black Bull.

All issues and controversies arising out of this Membership Agreement shall be governed by the laws of the State of Montana without regard to conflict of laws principles. The prevailing party in any litigation, arbitration or other dispute resolution shall be awarded attorneys' fees and costs.

The Club may pledge or assign this Membership Agreement.

[reminder of page intentionally left blank]

[signatures appear on following page]

If married, the signatures of both spouses are required. The membership acquired hereunder shall be issued in the name or names as indicated below who shall be the “Member” for purposes hereof:

☐ spouse first named above

☐ both spouses named above

Dated

Signature

Name

Dated

Spouse’s Signature

Name

This Membership Agreement shall not be binding on the Company until the acceptance below is signed.

ACCEPTED BY

BB CLUB LLC,

a Montana limited liability company d/b/a

THE BLACK BULL GOLF CLUB

By: _____
Authorized Representative

Printed Name: _____

Dated: _____