



FLYING S
TITLE & ESCROW

Property Profile

Property Address:

None Available

Yellowstone County, MT

Attached is the following property information:

- Deeds
- Tax Statements
- Plat Map
- One Deed of Trust
- CC&R'S



Kyle Schlichenmayer

Sterling CRE Advisors
2829 Great Northern Loop, Ste 200
Missoula, MT 59808
Phone: 406-698-1899
Email: Kyle@SterlingCREadvisors.com



3533 Gabel Rd, Billings, MT 59102
Phone (406)248-7877, Fax (714)481-8827

Prepared Exclusively for:
Kyle Schlichenmayer
Sterling CRE Advisors
2829 Great Northern Loop Ste 200
Missoula, MT 59808

Date: **November 09, 2023**

Property Profile No.: **1119194**

Last Grantee of Record: **Cogburn Lot 1-3 LLC**

Property Address (if of record): **None Available, , MT**

Brief Legal Description: **Lot 1 of Elysian Subdivision, located in that part of the NE1/4 and NW1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.**

Lot 2 of Elysian Subdivision, located in that part of the NE1/4 and NW1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.

Lot 3 of Elysian Subdivision, located in that part of the NE1/4 and NW1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.

Attachments:

- X Last Conveyance Deed
- X Tax Information
- X Deed(s) of Trust or Mortgage(s)
Section Map
- X Subdivision Plat Map
Certificate of Survey
- X CC&R's

Flying S Title and Escrow of Montana, Inc. appreciates your business. If we can be of further assistance please contact, **Kaylee Bowles** at **(406)248-7877**.

This information is furnished in conformance with the rules established by the Montana Commissioner of Securities and Insurance. A detailed examination of title may disclose additional liens and encumbrances not noted herein. Accordingly, it is not intended that this property profile be relied upon as a title report. Flying S Title and Escrow of Montana, Inc. is not responsible for any errors or omissions in the information provided.

When recorded, return to:

Cogburn Lot 1, LLC
2502 East River Road
Tucson, Arizona 85718
Attn: Christopher Kemmerly

First Montana Title Co:

B2230029

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, **Development 55 LLC**, a South Dakota limited liability company (the "**Grantor**"), whose address is 2150 Coca Cola Lane, Rapid City, South Dakota 57702, does hereby convey, grant, transfer and deliver to **COGBURN LOT 1, LLC**, an Arizona limited liability company (the "**Grantee**"), whose address is 2502 East River Road, Tucson, Arizona 85718, the real property described on **Schedule 1** and attached hereto and incorporated herein by this reference and situated in Yellowstone County, Montana ("**Property**"), together with all improvements and fixtures thereon and all rights, benefits, privileges, entitlements and appurtenances pertaining thereto, held or owned by Grantor, including, without limitation, to the extent such rights exist: any right, title and interest of Grantor in and to (i) any property lying in or under the bed of any street, alley, road or right-of-way, open or proposed, abutting or adjacent to the Property; (ii) the strips, gaps or gores, if any, between the Property and abutting property; (iii) all water, water rights, oil, gas or other mineral interests in, on, under or above the Property; (iv) all rights and interests to receive any condemnation awards from any condemnation proceeding pertaining to the Property; (v) all sewer rights, water courses, wells, ditches and flumes located on or appurtenant to the Property.

To have and to hold unto the Grantee and the Grantee's successors and assigns, forever, subject to all easements, rights-of-way, rights, covenants, conditions, agreements and restrictions contained or referred to in any instruments of record.

AND the Grantor hereby binds itself and its successors to warrant and defend the title as against all acts of the Grantor herein and no other, subject to the matters above set forth.

DATED: October 20, 2023.

[Signature Page Follows]

"GRANTOR"

Development 55, LLC, a South Dakota limited liability company

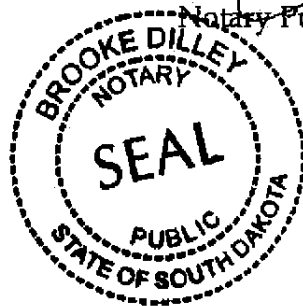
By: [Signature]
M. Trevor Messinger, Manager

SOUTH Dakota
STATE OF MONTANA)
County of Purcell)

This instrument was signed or acknowledged before me this 20 day of October, 2023, by M. Trevor Messinger, the Manager of Development 55, LLC, a South Dakota limited liability company, on behalf of the company.

[Signature]
Notary Public

My Commission Expires:
June 1, 2028



Schedule 1
to
Special Warranty Deed

Legal Description

Lot 1 of Elysian Subdivision, located in that part of the NE1/4 and NW1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.

When recorded, return to:

Cogburn Lot 2, LLC
2502 East River Road
Tucson, Arizona 85718
Attn: Christopher Kemmerly

First Montana Title Co.

B2333280

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, **Development 55 LLC**, a South Dakota limited liability company (the "**Grantor**"), whose address is 2150 Coca Cola Lane, Rapid City, South Dakota 57702, does hereby convey, grant, transfer and deliver to **COGBURN LOT 2, LLC**, an Arizona limited liability company (the "**Grantee**"), whose address is 2502 East River Road, Tucson, Arizona 85718, the real property described on **Schedule 1** and attached hereto and incorporated herein by this reference and situated in Yellowstone County, Montana ("**Property**"), together with all improvements and fixtures thereon and all rights, benefits, privileges, entitlements and appurtenances pertaining thereto, held or owned by Grantor, including, without limitation, to the extent such rights exist: any right, title and interest of Grantor in and to (i) any property lying in or under the bed of any street, alley, road or right-of-way, open or proposed, abutting or adjacent to the Property; (ii) the strips, gaps or gores, if any, between the Property and abutting property; (iii) all water, water rights, oil, gas or other mineral interests in, on, under or above the Property; (iv) all rights and interests to receive any condemnation awards from any condemnation proceeding pertaining to the Property; (v) all sewer rights, water courses, wells, ditches and flumes located on or appurtenant to the Property.

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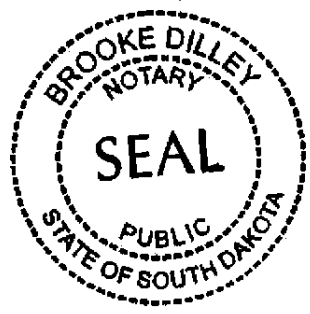
By: [Signature]
M. Trevor Messinger, Manager

South Dakota
STATE OF ~~MONTANA~~)
County of Plumington)

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[Signature]
Notary Public

My Commission Expires:
June 1, 2028



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to
Special Warranty Deed

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When recorded, return to:

Cogburn Lot 3, LLC
2502 East River Road
Tucson, Arizona 85718
Attn: Christopher Kemmerly

First Montana Title Co.

B2333280

SPECIAL WARRANTY DEED

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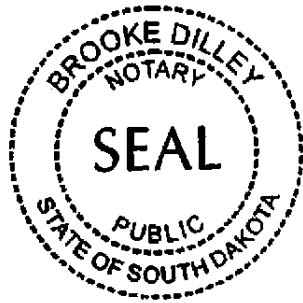
By: [Signature]
M. Trevor Messinger, Manager

South Dakota
STATE OF MONTANA)
County of Pennyhook)

This instrument was signed or acknowledged before me this 20 day of October, 2023, by M. Trevor Messinger, the Manager of Development 55, LLC, a South Dakota limited liability company, on behalf of the company.

[Signature]
Notary Public

My Commission Expires:
June 1, 2028



Schedule 1
to
Special Warranty Deed

Legal Description

Lot 3 of Elysian Subdivision, located in that part of the NE1/4 and NW1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.



Yellowstone County, Montana

Property Tax Detail For D00860



TaxCode: D00860

Owner Listed On Last Tax Statement

Last Updated: October 4, 2023

Primary Owner: DEVELOPMENT 55 LLC

Owner as of October 4, 2023

Primary Owner Name: DEVELOPMENT 55 LLC

2023 Mailing Address

Mailing Address: DEVELOPMENT 55 LLC
2150 COCA COLA LN
RAPID CITY, SD 57702-9358

Property Information

Property Address:

Township: 01 S Range: 25 E Section: 24

Certificate of Survey: 3535 Parcel: 2A

Full Legal: S24, T01 S, R25 E, C.O.S. 3535, PARCEL 2A, ACRES 49.365, (23)

GeoCode: 03-0926-24-1-29-01-0000

Levy District: O23 - ELYSIAN OUTSIDE (430.31 Mills)

2023 Assessed Value Summary

Assessed Land Value =	\$2,719.00
Assessed Building(s) Value =	\$0.00
Personal Property Value =	\$0.00
Total Assessed Value =	\$2,719.00

Assessed Value Detail Tax Year: 2023

Description	Tax Rate	Amount
Non-Qualified Ag Land 20-160 Acres %		\$2,719.00
		Total: \$2,719.00

SID Payoff Information

Rural SID

NONE

Property Tax Billing History

Year	1st Half	2nd Half	Total
2023	92.22 P	92.20 P	184.42

2022	306.00	P	305.99	P	611.99
2021	290.49	P	290.48	P	580.97
2020	390.52	P	390.50	P	781.02
2019	382.14	P	382.13	P	764.27
2018	455.78	P	455.76	P	911.54
2017	426.94	P	426.93	P	853.87
2016	365.68	P	365.66	P	731.34
2015	353.24	P	353.24	P	706.48
2014	138.09	P	138.08	P	276.17
2013	183.64	P	183.62	P	367.26
2012	176.98	P	176.96	P	353.94
2011	178.64	P	178.63	P	357.27
2010	295.78	P	295.76	P	591.54
2009	281.36	P	281.34	P	562.70
2008	272.42	P	272.41	P	544.83
2007	278.04	P	278.03	P	556.07
2006	274.56	P	274.55	P	549.11
2005	278.68	P	278.68	P	557.36
2004	282.63	P	282.61	P	565.24
2003	295.26	P	295.26	P	590.52
2002	2.51	P	2.49	P	5.00
2001	2.51	P	2.49	P	5.00
2000	2.50	P	2.50	P	5.00

(P) indicates paid taxes.

Jurisdictional Information

None Found

Clerk & Recorder Documents For Tax Code:

Recording #	Document type	Recorded Date	Document Date	Book	Page
4057522	Other	9/8/2023	9/8/2023	PENDING	SPLIT
22-11113	Other	4/10/2023	4/10/2023	2024	ANNEX
4028466	Other	8/31/2022	8/31/2022	2023	SPLIT
3988233	Warranty Deed	9/1/2021	9/1/2021		
			2/19/2002	0031	65035
			12/26/2001	0031	58077
			9/27/2001	0031	47084

7/25/2000	0030	97473
7/25/2000	0030	97474
1/3/2000	0030	77418
7/1/1997	0018	80832
4/8/1994	0017	35667

SP3679901
 SP3680206

Orion Detail

Owner Information

Primary Owner: DEVELOPMENT 55 LLC

Tax Code: D00860

GeoCode: 03-0926-24-1-29-01-0000

Property Address:

Legal Description: S24, T01 S, R25 E, C.O.S. 3535, PARCEL 2A, ACRES 49.365, (23)

Property Type: VAC_R - Vacant Land - Rural

Site Information - [View Codes](#)

Levy District: 03-1981UF-O23-UF **Location:**

Neighborhood Code: 203.006.3 **Fronting:**

Parking type: **Parking Prox:**

Utilities: **Access:**

Lot Size: 49.365 Acres **Topography:**

Ag Land Data

Cont Crop AC: 0 **Fallow AC:** 0 **Irrigated AC:** 0

Grazing AC: 0 **Wild AC:** 0 **Timber AC:** 0

Farmsite AC: 0 **NonQual AC:** 49.365 **Total AC:** 49.365

GENERAL TAX DETAIL

Levy Description	1st Half	2nd Half	Total
COUNTY			
BRIDGE	\$0.71	\$0.71	\$1.42
COUNTY PLANNING	\$0.25	\$0.25	\$0.50
EXTENSION SERVICE	\$0.15	\$0.15	\$0.30
GENERAL FUND	\$6.80	\$6.80	\$13.60
LIABILITY & PROPERTY INSURANCE	\$0.43	\$0.43	\$0.86
LIBRARY	\$1.20	\$1.20	\$2.40
MENTAL HEALTH	\$0.18	\$0.18	\$0.36
METRA (CIVIC CENTER)&COUNTY FAIR	\$1.65	\$1.65	\$3.30

MUSEUM	\$0.36	\$0.36	\$0.72
PERMISSIVE MEDICAL LEVY	\$1.94	\$1.94	\$3.88
PUBLIC HEALTH	\$1.36	\$1.36	\$2.72
PUBLIC SAFETY - MENTAL HEALTH	\$0.61	\$0.61	\$1.22
PUBLIC SAFETY - SHERIFF	\$5.38	\$5.38	\$10.76
PUBLIC SAFETY- COUNTY ATTORNEY	\$2.29	\$2.29	\$4.58
ROAD	\$7.72	\$7.72	\$15.44
SENIOR CITIZENS-ELDERLY ACTIVITIES	\$0.78	\$0.78	\$1.56
WEED CONTROL	\$0.16	\$0.16	\$0.32
COUNTY TOTALS:	\$31.97	\$31.97	\$63.94
OTHER			
BIG SKY ECONOMIC DEVELOPMENT AUTHORITY	\$0.62	\$0.62	\$1.24
OTHER TOTALS:	\$0.62	\$0.62	\$1.24
SCHOOL			
ELEM & HIGH SCH TRANSPORTATION	\$0.50	\$0.50	\$1.00
ELEMENTARY RETIREMENT	\$4.72	\$4.72	\$9.44
HIGH SCHOOL RETIREMENT	\$2.69	\$2.69	\$5.38
SD #2 (BILLINGS) - HS ADULT EDUCATION	\$0.63	\$0.63	\$1.26
SD #2 (BILLINGS) - HS BUILDING RESERVE	\$0.19	\$0.19	\$0.38
SD #2 (BILLINGS) - HS DEBT SERVICE	\$0.23	\$0.23	\$0.46
SD #2 (BILLINGS) - HS GENERAL	\$7.77	\$7.77	\$15.54
SD #2 (BILLINGS) - HS TECHNOLOGY	\$0.62	\$0.62	\$1.24
SD #2 (BILLINGS) - HS TRANSPORTATION	\$1.40	\$1.40	\$2.80
SD #2 (BILLINGS) - HS TUITION	\$0.84	\$0.84	\$1.68
SD #23 (ELYSIAN) ELEM ADULT ED	\$0.15	\$0.15	\$0.30
SD #23 (ELYSIAN) ELEM BLDG RES	\$0.31	\$0.31	\$0.62
SD #23 (ELYSIAN) ELEM DEBT SERVICE	\$6.53	\$6.53	\$13.06
SD #23 (ELYSIAN) ELEM GENERAL	\$9.84	\$9.84	\$19.68
SD #23 (ELYSIAN) ELEM TECHNOLOGY	\$0.08	\$0.08	\$0.16
SD #23 (ELYSIAN) ELEM TRANSPORTATI	\$1.29	\$1.29	\$2.58
SD #23 (ELYSIAN) ELEM TUITION	\$0.54	\$0.54	\$1.08
SCHOOL TOTALS:	\$38.33	\$38.33	\$76.66
STATE			
ACCREDITED HIGH SCHOOL	\$3.70	\$3.70	\$7.40

GENERAL SCHOOL	\$5.55	\$5.55	\$11.10
STATE EQUALIZATION AID	\$6.76	\$6.76	\$13.52
UNIVERSITY MILLAGE	\$1.23	\$1.23	\$2.46
VOCATIONAL-TECHNICAL SCHOOLS	\$0.27	\$0.27	\$0.54
STATE TOTALS:	\$17.51	\$17.51	\$35.02

TOTAL GENERAL TAXES	\$88.43	\$88.43	\$176.86
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* = Voted Levy to impose a New Mill Levy

** = Voted Levy Increase to a Levy Submitted to Electors

*** = Voted Levy to Exceed Levy Limit (MCA 15-10-420)

SPECIAL ASSESSMENTS

Description	1st Half	2nd Half	Total
BLGS URBAN FIRE DISTRICT	\$3.71	\$3.70	\$7.41
SOIL SOIL CONSERVATION	\$0.08	\$0.07	\$0.15
TOTAL SPECIAL ASSESSMENTS	\$3.79	\$3.77	\$7.56

General Taxes	District	Mill Levy	1st Half	2nd Half
ELYSIAN OUTSIDE	O23	430.31	88.43	88.43

TOTAL TAXES DUE CURRENT YEAR:	\$184.42
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This property may qualify for a Property Tax Assistance Program. This may include: Intangible Land Value Assistance, Property Tax Assistance, Disabled or Deceased Veteran's Residential Exemption, and/or Elderly Homeowner's Tax Credit. Contact the Department of Revenue at (406)896-4000 for further information.

This Information is current as of 11/9/2023 3:49:05 PM

PLAT OF
ELYSIAN SUBDIVISION

LOCATED IN THE NE1/4 AND NW1/4 OF SECTION 24, T.1S., R.25E., P.M.M., CITY OF BILLINGS, YELLOWSTONE COUNTY, MONTANA

SURVEY COMMISSIONED BY: DEVELOPMENT 55, LLC
PREPARED BY: IMEG CORP.
DATE: MAY, 2023
RECORD OWNER: DEVELOPMENT 55, LLC

LEGAL DESCRIPTION AND CERTIFICATE OF DEDICATION

WE DO HEREBY CERTIFY THAT WE HAVE CAUSED TO BE SURVEYED, SUBDIVIDED AND PLATTED INTO LOTS, ROADS, ADDITIONAL RIGHTS-OF-WAY AND EASEMENTS, TRACT 24 OF AMENDED CERTIFICATE OF SURVEY 2023 DOCUMENT NUMBER 4057522, LOCATED IN THE NORTHEAST ONE-QUARTER (NE1/4) AND THE NORTHWEST ONE-QUARTER (NW1/4) OF SECTION 24, TOWNSHIP 1 SOUTH, RANGE 25 EAST, PRINCIPAL MERIDIAN, MONTANA, CITY OF BILLINGS, YELLOWSTONE COUNTY, MONTANA.

CONTAINING A TOTAL GROSS AREA OF 48.37 ACRES AND NET AREA OF 44.27 ACRES, MORE OR LESS, BEING SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY AS SHOWN, EXISTING OR OF RECORD.

WE HEREBY GRANT TO EACH AND EVERY PERSON, FIRM OR CORPORATION, WHETHER PUBLIC OR PRIVATE, PROVIDING OR OFFERING TO PROVIDE TELEPHONE, TELEVISION, ELECTRIC POWER, GAS, CABLE TELEVISION, WATER, OR SEWER SERVICE TO THE PUBLIC, THE RIGHT TO THE JOINT USE OF AN EASEMENT FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND REMOVAL OF THEIR LINES AND OTHER FACILITIES, IN, OVER, UNDER, AND ACROSS EACH AREA DESIGNATED ON THIS PLAT AS "UTILITY EASEMENT" TO HAVE AND TO HOLD FOREVER, AND:

FURTHER, THE LANDS INCLUDED IN ALL STREETS, AVENUES, LANES, PUBLIC EASEMENTS AND ADDITIONAL RIGHTS-OF-WAY AS SHOWN ON THE ANNEXED PLAT ARE HEREBY GRANTED AND DONATED TO THE USE OF THE PUBLIC FOREVER.

FURTHER, WE HEREBY CERTIFY THAT NO PARKLAND DEDICATION IS REQUIRED PURSUANT TO SECTION 79-3-421 (2)(a)(MCA), TO WIT: "EXCEPT AS PROVIDED IN SUBSECTION (b), A FIRST MINOR SUBDIVISION FROM A TRACT OF RECORD AS DESCRIBED IN 79-3-409 (2), AND

FURTHER, BUYERS OF PROPERTY SHOULD ENSURE THAT THEY HAVE OBTAINED AND REVIEWED ALL SHEETS OF THE PLAT AND ALL DOCUMENTS RECORDED AND FILED IN CONJUNCTION WITH THE PLAT AND THAT BUYERS OF PROPERTY ARE STRONGLY ENCOURAGED TO CONTACT THE LOCAL PLANNING DEPARTMENT AND BECOME INFORMED OF ANY LIMITATIONS ON THE USE OF THE PROPERTY PRIOR TO CLOSING, AND:

FURTHER, THAT THE ABOVE DESCRIBED LANDS IS TO BE KNOWN AS ELYSIAN SUBDIVISION, AND THAT THE PLAT CONFORMS TO THE PRELIMINARY PLAT PREVIOUSLY REVIEWED AND APPROVED BY THE GOVERNING BODY.

DEVELOPMENT 55, LLC,
SS: [Signature]
JOE EASTON, DIRECTOR OF DEVELOPMENT

STATE OF Montana
COUNTY OF Missoula
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THIS 30 DAY OF JUNE, 2023, BY JOE EASTON, DIRECTOR OF DEVELOPMENT, Director OF DEVELOPMENT 55, LLC.

SS: [Signature]
NOTARY PUBLIC



SURVEYOR'S CERTIFICATION

I HEREBY CERTIFY THAT THE ATTACHED PLAT REPRESENTS A SURVEY MADE UNDER MY SUPERVISION AND PREPARED IN CONFORMANCE WITH THE APPLICABLE SECTIONS OF THE MONTANA SUBDIVISION AND PLATTING ACT AND THE REGULATIONS ADOPTED THEREUNDER.
SS: [Signature] DATE: 6/23/23
MONTANA LICENSE NO. 13748LS
MONTANA PROFESSIONAL LAND SURVEYOR



CERTIFICATION OF LANDOWNER - CONDITIONS OF APPROVAL

THE UNDERSIGNED HEREBY CERTIFIES THAT THE COARSE OF THE TEXT AND/OR GRAPHICS SHOWN ON THIS PLAT REPRESENT REQUIREMENTS BY THE GOVERNING BODY FOR FINAL PLAT APPROVAL AND THAT ALL CONDITIONS OF SUBDIVISION APPLICATION FOR THIS PHASE OF THE SUBDIVISION HAVE BEEN SATISFIED, AND THE INFORMATION PROVIDED IS CURRENT TO THE DATE OF THE CERTIFICATION REQUIRED BY MONTANA LICENSE 13748LS, AND THAT CHANGES TO ANY LAND USE RESTRICTIONS OR ENCUMBRANCES MAY BE MADE BY AMENDMENTS TO COVENANTS, ZONING REGULATIONS, EASEMENTS, OR OTHER DOCUMENTS AS ALLOWED BY LAW OR LOCAL REGULATIONS.

DEVELOPMENT 55, LLC,
SS: [Signature]
JOE EASTON, DIRECTOR OF DEVELOPMENT

STATE OF Montana
COUNTY OF Missoula

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON June 30, 2023 BY JOE EASTON, DIRECTOR OF DEVELOPMENT, OF DEVELOPMENT 55, LLC.

SS: [Signature]
NOTARY PUBLIC



CERTIFICATE OF PLANNING BOARD APPROVAL

THIS PLAT HAS BEEN APPROVED FOR FILING BY THE YELLOWSTONE COUNTY BOARD OF PLANNING AND CONFORMS TO THE RECOMMENDATIONS OF THIS BOARD.

SS: [Signature] DATE: 7/16/23
PRESIDENT
ATTEST: [Signature]
CITY CLERK



CERTIFICATE OF COUNTY TREASURER

I HEREBY CERTIFY THAT ALL REAL PROPERTY TAXES AND SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE LAND ABOVE DESCRIBED ARE PAID PER SECTION 26-3-111 (1)(b) MCA.

SS: [Signature] DATE: 7/16/23
YELLOWSTONE COUNTY TREASURER, Deputy

CERTIFICATE OF CITY ATTORNEY

THIS DOCUMENT HAS BEEN REVIEWED BY THE CITY ATTORNEY'S OFFICE AND IS ACCEPTABLE TO FORUM.

SS: [Signature] DATE: 7-27-2023
CITY ATTORNEY'S OFFICE

CERTIFICATE OF CITY ENGINEER'S OFFICE

I HEREBY CERTIFY THAT THE ANNEXED AND FOREGOING PLAT CONFORMS WITH M.C.A. 79-4-125(1) A SUBDIVISION EXCLUDED FROM THE PROVISIONS OF CHAPTER 3 MUST BE SUBMITTED FOR REVIEW ACCORDING TO THE PROVISIONS OF THIS PART, EXCEPT THAT THE FOLLOWING DIVISIONS OR PARCELS, UNLESS THE EXCLUSIONS ARE USED TO AVOID THE PROVISIONS OF THIS PART, ARE NOT SUBJECT TO REVIEW (D) AS CERTIFIED PURSUANT TO 79-4-127(B) NEW DIVISIONS SUBJECT TO REVIEW UNDER THE MONTANA SUBDIVISION AND PLATTING ACT.

IN WITNESS WHEREOF, I HAVE EXECUTED THE CERTIFICATE OF APPROVAL THIS 26 DAY OF JULY, 2023.

SS: [Signature] DATE: 07/26/2023
CITY ENGINEER'S OFFICE

ERRORS AND OMISSION REVIEW

I HEREBY CERTIFY THAT I HAVE EXAMINED THE ANNEXED AND FOREGOING PLAT FOR ERRORS AND OMISSIONS IN COMPUTATIONS AND DRAFTING.

SS: [Signature] DATE: 07/26/2023
EXAMINING LAND SURVEYOR

CERTIFICATE OF APPROVAL CITY COUNCIL

WE HEREBY CERTIFY THAT WE HAVE EXAMINED THE ANNEXED AND FOREGOING PLAT OF ELYSIAN SUBDIVISION, AND FIND SAID PLAT CONFORMS WITH THE REQUIREMENTS OF THE LAW OF THE STATE OF MONTANA, AND THE REQUIREMENTS OF THE YELLOWSTONE COUNTY BOARD OF PLANNING. IT IS THEREFORE APPROVED AND THE DEDICATION TO THE PUBLIC USE OF ANY AND ALL LANDS AND RIGHTS-OF-WAY SHOWN ON THIS PLAT AS BEING DEDICATED TO SUCH USE ARE ACCEPTED. IN WITNESS WHEREOF, WE HAVE SET OUR HANDS AND THE SEAL OF THE CITY OF BILLINGS, MONTANA, THIS 26 DAY OF July, 2023.

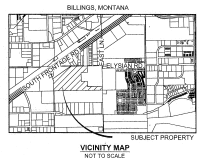
CITY OF BILLINGS, MONTANA
BY: [Signature]
MAYOR
ATTEST: [Signature]
CITY CLERK



CLERK AND RECORDER FILING INFORMATION

SUBDIVISION IMPROVEMENTS AGREEMENT DOC. NO. 4057523

RES: 4057524
AG: 4057525
EASE: 4057526
EASE: 4057527
EASE: 4057528



PREPARED BY:
IMEG
175 N. 237th, ST. STE. 1312
BILLINGS, MT 59101
509.466.2880
509.466.2332
www.imegcorp.com
IMEG PROJECT NO. 2209046



SP 4057522
RECORDED 02/09/23 10:24:11 AM
MONTANA RECORDS

1/4	SEC.	T.	R.
24	15	25E	

ELYSIAN SUBDIVISION

LOCATED IN THE NE1/4 AND NW1/4 OF SECTION 24, T.1S., R.25E., P.M.M., CITY OF BILLINGS, YELLOWSTONE COUNTY, MONTANA



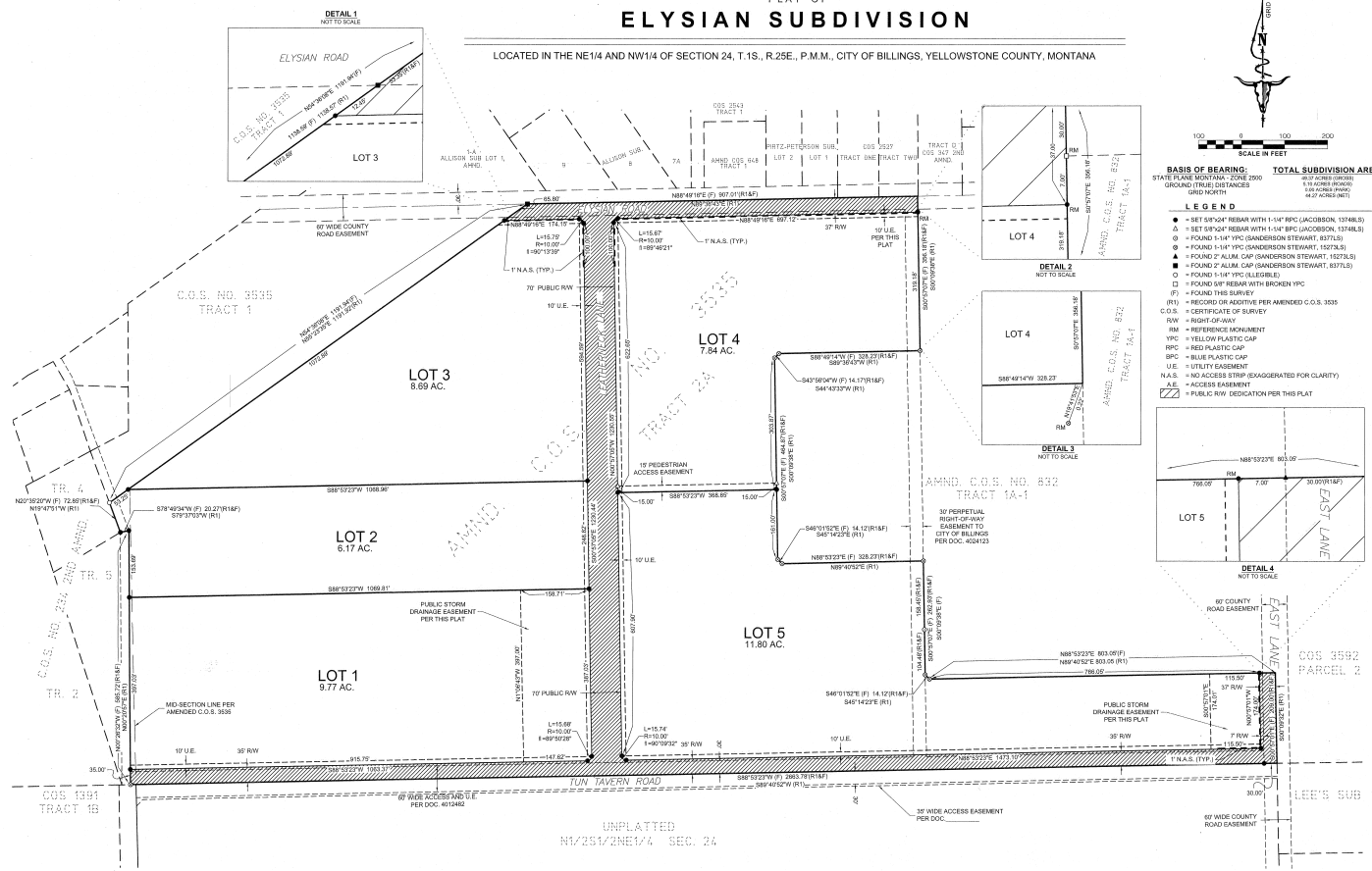
SCALE IN FEET
0 100 200

BASIS OF BEARING: STATE PLANS MONTANA - ZONE 2000
GROUND (TRUE) DISTANCES
GRID NORTH

TOTAL SUBDIVISION AREA:
46.07 ACRES (399,300)
1.16 ACRES (10,000)
44.91 ACRES (389,300)

LEGEND

- ▲ = SET 8"X4" REBAR WITH 1-1/4" BPC (JACOBSON, 13748LS)
- △ = SET 8"X4" REBAR WITH 1-1/4" BPC (JACOBSON, 13748LS)
- = FOUND 1-1/4" YPC (SANDERSON STEWART, 8377LS)
- ⊙ = FOUND 1-1/4" YPC (SANDERSON STEWART, 1527LS)
- ⊙ = FOUND 2" ALUM. CAP (SANDERSON STEWART, 1527LS)
- ⊙ = FOUND 2" ALUM. CAP (SANDERSON STEWART, 8377LS)
- = FOUND 1-1/4" YPC (SANDERSON STEWART, 1527LS)
- = FOUND 1-1/4" YPC (SANDERSON STEWART, 8377LS)
- = FOUND 8" BPC WITH BROKEN YPC
- = FOUND THIS SURVEY
- (R) = RECORD OR ADDITIVE PER AMENDED C.O.S. 3535
- C.O.S. = CERTIFICATE OF SURVEY
- RW = RIGHT-OF-WAY
- RM = REFERENCE MARK
- YPC = YELLOW PLASTIC CAP
- RPC = RED PLASTIC CAP
- BPC = BLUE PLASTIC CAP
- U.E. = UTILITY EASEMENT
- N.A.S. = NO ACCESS STRIP (EXAGGERATED FOR CLARITY)
- A.E. = ACCESS EASEMENT
- ▨ = PUBLIC RW DEDICATION PER THIS PLAT



UNPLATTED
NW/251/2NE1/4 SEC. 24

PREPARED BY
IMEG
172 N. 27TH ST. STE. 1312
BILLINGS, MT 59101
PH: 406.268.9000
FAX: 406.721.5224
WWW.IMEG.MT.COM



SP 4057522
MONTANA SURVEYORS ASSOCIATION

1/4	SEC.	T.	R.
25	24	15	25E

WHEN RECORDED MAIL TO:

First Security Bank, Division of
Glacier Bank
Main Branch
1704 Dearborn
Missoula, MT 59801

RECORDATION REQUESTED BY:

First Security Bank of Missoula,
Division of Glacier Bank
Dearborn Main Branch
1704 Dearborn Ave
PO BOX 4506
Missoula, MT 59806

First Montana Title Co

82333280

FOR RECORDER'S USE ONLY



#####%0340%10232023%#####%05

CONSTRUCTION DEED OF TRUST

MAXIMUM LIEN. The total principal indebtedness that may be outstanding at any given time which is secured by this Deed of Trust is \$2,500,750.00.

THIS DEED OF TRUST is dated October 23, 2023, among COGBURN LOT 2, LLC, an Arizona limited liability company, as to the purchase of Lot 2, whose address is 2502 E RIVER RD, TUCSON, AZ 85718-0000 and COGBURN LOT 3, LLC, an Arizona limited liability company, as to the purchase of Lot 3, whose address is 2502 E RIVER RD, TUCSON, AZ 85718-0000 ("Grantor"); First Security Bank of Missoula, Division of Glacier Bank, whose address is Dearborn Main Branch, 1704 Dearborn Ave, PO BOX 4506, Missoula, MT 59806 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and FIRST MONTANA TITLE COMPANY OF BILLINGS LLC, whose address is 2737 MONTANA AVENUE, BILLINGS, MT 59101 (referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Grantor conveys to Trustee for the benefit of Lender as Beneficiary all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in YELLOWSTONE County, State of Montana:

Lots 2 and 3, of Elysian Subdivision, located in that part of the NE 1/4 and NW 1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.

The Real Property or its address is commonly known as LOTS 2 AND 3 VACANT LAND, BILLINGS, MT 59101. The Real Property tax identification number is D00860.

CROSS-COLLATERALIZATION. In addition to the Note, this Deed of Trust secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

FUTURE ADVANCES. In addition to the Note, this Deed of Trust secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. Specifically, without limitation, this Deed of Trust secures, in addition to the amounts specified in the Note, all future amounts Lender in its discretion may loan to Grantor, together with all interest thereon.

Grantor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the

**DEED OF TRUST
(Continued)**

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Personal Property and Rents.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Deed of Trust, Grantor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Grantor's obligations under the Note, this Deed of Trust, and the Related Documents.

CONSTRUCTION MORTGAGE. This Deed of Trust is a "construction mortgage" for the purposes of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of Montana.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property. The following provisions relate to the use of the Property or to other limitations on the Property. The Real Property does not exceed forty (40) acres, and this instrument is a Trust Indenture executed in conformity with the Small Tract Financing Act of Montana.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Deed of Trust. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Deed of Trust or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Deed of Trust, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Deed of Trust and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real

**DEED OF TRUST
(Continued)**

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Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Deed of Trust.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any restructuring of the legal entity (whether by merger, division or otherwise) or any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Montana law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Deed of Trust:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Deed of Trust, except for the lien of taxes and assessments not due and except as otherwise provided in this Deed of Trust.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials and the cost exceeds \$1,000.00. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Deed of Trust.

**DEED OF TRUST
(Continued)**

Page 4

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a fair value basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Trustee and Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption, and boiler insurance, as Lender may reasonably require. Policies shall be written in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least thirty (30) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain flood insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program, from private insurers providing "private flood insurance" as defined by applicable federal flood insurance statutes and regulations, or from another flood insurance provider that is both acceptable to Lender in its sole discretion and permitted by applicable federal flood insurance statutes and regulations.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$1,000.00. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Deed of Trust. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Deed of Trust, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Deed of Trust or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Deed of Trust or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Deed of Trust also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a

**DEED OF TRUST
(Continued)**

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part of this Deed of Trust:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Deed of Trust, and (b) Grantor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Trustee or Lender under this Deed of Trust, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Deed of Trust shall survive the execution and delivery of this Deed of Trust, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Deed of Trust:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Trustee or Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Deed of Trust:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (2) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (3) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the

**DEED OF TRUST
(Continued)**

Page 6

Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Deed of Trust.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Grantor's obligations under the Note, this Deed of Trust, and the Related Documents, and (2) the liens and security interests created by this Deed of Trust as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness, including without limitation all future advances, when due, and otherwise performs all the obligations imposed upon Grantor under this Deed of Trust, Lender shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Grantor suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Any reconveyance fee required by law shall be paid by Grantor, if permitted by applicable law.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Deed of Trust:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Deed of Trust or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Note or in any of the Related Documents.

Default on Other Payments. Failure of Grantor within the time required by this Deed of Trust to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Should Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Grantor's ability to repay the Indebtedness or Grantor's ability to perform Grantor's obligations under this Deed of Trust or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Deed of Trust or the Related Documents is false or

**DEED OF TRUST
(Continued)**

Page 7

misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Deed of Trust or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Deed of Trust within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within twenty (20) days; or (2) if the cure requires more than twenty (20) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Deed of Trust, at any time thereafter, Trustee or Lender may exercise any one or more of the following rights and remedies:

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Deed of Trust, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Foreclosure. With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other

**DEED OF TRUST
(Continued)**

Page 8

users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Trustee or Lender shall have any other right or remedy provided in this Deed of Trust or the Note or available at law or in equity.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, paralegal fees, and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Rights of Trustee. Trustee shall have all of the rights and duties of Lender as set forth in this section.

POWERS AND OBLIGATIONS OF TRUSTEE. The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust:

Powers of Trustee. In addition to all powers of Trustee arising as a matter of law, Trustee shall have the power to take the following actions with respect to the Property upon the written request of Lender and Grantor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of Lender under this Deed of Trust.

Obligations to Notify. Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Grantor, Lender, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

Trustee. Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

Successor Trustee. Lender, at Lender's option, may from time to time appoint a successor Trustee

**DEED OF TRUST
(Continued)**

Page 9

to any Trustee appointed under this Deed of Trust by an instrument executed and acknowledged by Lender and recorded in the office of the recorder of YELLOWSTONE County, State of Montana. The instrument shall contain, in addition to all other matters required by state law, the names of the original Lender, Trustee, and Grantor, the book and page where this Deed of Trust is recorded, and the name and address of the successor trustee, and the instrument shall be executed and acknowledged by Lender or its successors in interest. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of Trustee shall govern to the exclusion of all other provisions for substitution.

NOTICES. Any notice required to be given under this Deed of Trust, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to Lender's address, as shown near the beginning of this Deed of Trust. Any party may change its address for notices under this Deed of Trust by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Deed of Trust:

Amendments. This Deed of Trust, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

Merger. There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Governing Law. This Deed of Trust will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Montana without regard to its conflicts of law provisions. This Deed of Trust has been accepted by Lender in the State of Montana.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Missoula County, State of Montana.

Joint and Several Liability. All obligations of Grantor under this Deed of Trust shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each Grantor signing below is responsible for all obligations in this Deed of Trust. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Deed of Trust.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Deed of Trust unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Deed of Trust shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Deed of Trust. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Deed of Trust, the granting of such consent by Lender in any instance shall not constitute continuing consent to

**DEED OF TRUST
(Continued)**

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subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Deed of Trust to be illegal, invalid, or unenforceable as to any person or circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other person or circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Deed of Trust. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Deed of Trust shall not affect the legality, validity or enforceability of any other provision of this Deed of Trust.

Successors and Assigns. Subject to any limitations stated in this Deed of Trust on transfer of Grantor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Deed of Trust or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Deed of Trust.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Montana as to all Indebtedness secured by this Deed of Trust.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Deed of Trust. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code:

Beneficiary. The word "Beneficiary" means First Security Bank of Missoula, Division of Glacier Bank, and its successors and assigns.

Borrower. The word "Borrower" means COGBURN LOT 2, LLC; and COGBURN LOT 3, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Deed of Trust. The words "Deed of Trust" mean this Deed of Trust among Grantor, Lender, and Trustee, and includes without limitation all assignment and security interest provisions relating to the Personal Property and Rents. This Deed of Trust is intended to be a trust indenture as provided for in the Small Tract Financing Act of Montana.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Deed of Trust in the events of default section of this Deed of Trust.

Grantor. The word "Grantor" means COGBURN LOT 2, LLC; and COGBURN LOT 3, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

**DEED OF TRUST
(Continued)**

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Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Trustee or Lender to enforce Grantor's obligations under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Deed of Trust.

Lender. The word "Lender" means First Security Bank of Missoula, Division of Glacier Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated October 23, 2023, in the original principal amount of \$2,500,750.00 from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property. However, should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Personal Property is limited to only those items specifically covered (currently or hereafter) by Coverage A of the standard flood insurance policy issued in accordance with the National Flood Insurance Program or under equivalent coverage similarly issued by a private insurer to satisfy the National Flood Insurance Act (as amended).

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness; except that the words do not mean any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

Trustee. The word "Trustee" means FIRST MONTANA TITLE COMPANY OF BILLINGS LLC, whose address is 2737 MONTANA AVENUE, BILLINGS, MT 59101 and any substitute or successor trustees.


DEED OF TRUST
(Continued)

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST,
AND EACH GRANTOR AGREES TO ITS TERMS.

GRANTOR:


COGBURN LOT 2, LLC

COGBURN MANAGEMENT, LLC, Manager of COGBURN LOT 2, LLC

By: 
CHRISTOPHER KEMMERLY, Manager of COGBURN
MANAGEMENT, LLC

COGBURN LOT 3, LLC

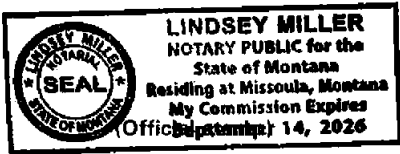
COGBURN MANAGEMENT, LLC, Manager of COGBURN LOT 3, LLC


By: 
CHRISTOPHER KEMMERLY, Manager of COGBURN
MANAGEMENT, LLC

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Montana)
) SS
COUNTY OF Missoula)

This record was acknowledged before me on October 23, 2023 by
CHRISTOPHER KEMMERLY, Manager of COGBURN MANAGEMENT, LLC, Manager of COGBURN LOT
2, LLC.




(Signature of notarial officer)
Lindsey Miller
Printed name and title of officer
(if not shown in stamp)

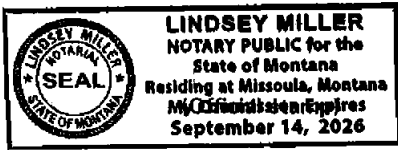
DEED OF TRUST
(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Montana)
) SS
COUNTY OF Missoula)

This record was acknowledged before me on October 23, 2023 by
CHRISTOPHER KEMMERLY, Manager of COGBURN MANAGEMENT, LLC, Manager of COGBURN LOT
3, LLC.

Lindsey Miller
(Signature of notarial officer)
Lindsey Miller
Printed name and title of officer
(if not shown in stamp)



REQUEST FOR FULL RECONVEYANCE

(To be used only when obligations have been paid in full)

To: _____, Trustee

The undersigned is the legal owner and holder of all Indebtedness secured by this Deed of Trust. All sums secured by this Deed of Trust have been fully paid and satisfied. You are hereby directed, upon payment to you of any sums owing to you under the terms of this Deed of Trust or pursuant to any applicable statute, to cancel the Note secured by this Deed of Trust (which is delivered to you together with this Deed of Trust), and to reconvey, without warranty, to the parties designated by the terms of this Deed of Trust, the estate now held by you under this Deed of Trust. Please mail the reconveyance and Related Documents to:

Date: _____

Beneficiary: _____

By: _____

Its: _____

Return to:
Development 55, LLC
2150 Coca Cola Lane
Rapid City, SD 57702

**DECLARATION OF RESTRICTION
ON TRANSFERS AND
CONVEYANCES
ELYSIAN SUBDIVISION**

THIS DECLARATION is made this 30 day of June, 2023,
by Development 55, LLC hereinafter referred to as "Declarant,"

WITNESSETH:

WHEREAS, the Declarant is the subdivider of all of the lots in Elysian Subdivision, situated in Section 24, Township 1 south, Range 25 east, PMM., City of Billings, Yellowstone County, Montana, hereinafter referred to as the "Subdivision"; and

WHEREAS, in connection with the filing of the plat for the Subdivision, the Declarant executed that certain Subdivision Improvements Agreement dated June 30, 2023, to the City of Billings, which Agreement contains restrictions against the sale, conveyance or transfer of certain lots in the Subdivision until such time as a private contract has been executed providing for the installation and construction of required public improvements; and

WHEREAS, in order to more fully evidence the restriction against sale, conveyance, or transfer and to give third parties notice of such restrictions, the Declarant desires to execute and record this Declaration of Restrictions.

NOW, THEREFORE, in consideration of these premises, the Declarant, for itself and its successors and assigns, does hereby declare:

1. Except as hereinafter provided, the Declarant does hereby agree and declare that the following described lots shall not be sold, transferred, or conveyed to any third party unless and until a release has been executed and recorded in accordance with the provisions hereinafter appearing:



Phase 1 and 2:

Lots 1 through 5, inclusive; Elysian Subdivision in the City of Billings, according to the official plat on file in the office of the Clerk and Recorder of Yellowstone County, Montana (5 lots total).

2. It is the express purpose and intent of this Declaration to restrict or preclude sale, transfer, or conveyance of the above-described lots until such time as a private contract has been executed and necessary funding guarantees provided, as the case may be, providing for the construction and installation of those public improvements required under the above-described Subdivision Improvements Agreement which by reference thereto is hereby incorporated herein as though fully set forth at this point. It is anticipated, however, that the Declarant will develop Elysian Subdivision, in distinct phases, upon providing for the installation and construction of the public improvement necessary to serve the particular phase. In that regard a release of some but not all of the above described lots may be executed and recorded from time to time, in accordance with the provisions hereinafter appearing, and upon the recording of said release, the covenants and restrictions contained herein with respect to the lots described in said release shall be deemed canceled and terminated, and of no further force and effect.
3. Upon compliance with the requirements for a private contract specified above, a release for the lot or lots affected thereby shall be executed and recorded by the City of Billings, pursuant to the provisions contained in the said Subdivision Improvements Agreement. The execution and recording of said release shall be deemed conclusive evidence to all third parties purchasing or acquiring any lot described therein that the restriction against sale, conveyance, or transfer of said lot has been removed.
4. UNTIL SUCH RELEASE IS EXECUTED AND RECORDED, THIS DECLARATION SHALL SERVE AS NOTICE TO ALL THIRD PARTIES PURCHASING OR ACQUIRING ANY OF THE ABOVE-DESCRIBED LOTS OF THE EXPRESS RESTRICTIONS AGAINST ANY SUCH SALE, CONVEYANCE OR TRANSFER, AND OF THE TERMS AND CONDITIONS OF THE SAID SUBDIVISION IMPROVEMENTS AGREEMENT, AND SHALL FURTHER SERVE AS NOTICE THAT THE CITY OF BILLINGS MAY ENFORCE ANY AND ALL LEGAL RIGHTS AND REMEDIES SPECIFIED IN THE SUBDIVISION IMPROVEMENTS AGREEMENT SHOULD THE TERMS OF THIS DECLARATION BE VIOLATED.

The terms, conditions, and restrictions contained in this Declaration shall not preclude or restrict the ability of the Declarant to (a) sell, convey, and transfer all of the above-described lots, all of the lots in one phase, or those lots remaining subject to the terms of this Declaration, as one unit or group, to a third party, parties or entities; provided, however, that such sale shall be subject to this Declaration and the lots shall continue to be subject to the restrictions herein provided against the sale, transfer and conveyance until a release has been executed

RES

4060800

10/20/2023 04:28 PM Pages: 1 of 4 Fees: 32.00
Jeff Martin Clerk & Recorder, Yellowstone MT



When Recorded Return to:

Return to:
City Clerk
City of Billings
PO Box 1178
Billings, MT 59103

**RELEASE OF DECLARATION OF
RESTRICTION ON TRANSFERS AND
CONVEYANCES**

ELYSIAN SUBDIVISION

THIS RELEASE OF DECLARATION OF RESTRICTIONS ON TRANSFERS AND CONVEYANCES (the “**Release**”) is made this ~~20th~~ day of October, 2023, by Development 55, LLC, a South Dakota limited liability company (the “**Declarant**”), and The City of Billings, a municipal corporation (the “**City**”).

WITNESSETH:

WHEREAS, the hereinafter described real property is subject to that certain Declaration of Restriction on Transfers and Conveyances (the “**Declaration**”) dated June 30, 2023, and recorded September 8, 2023, under Document No.: 4057524, in the office of the Yellowstone County Clerk and Recorder; and

WHEREAS, said real property is also subject to the terms of that certain Subdivision Improvements Agreement by and between Declarant and the City dated June 30, 2023, and recorded September 8, 2023, under Document No.: 4057523, in the office of the Yellowstone County Clerk and Recorder; and

WHEREAS, in accordance with the provisions of said Subdivision Improvements Agreement and the Declaration, escrow accounts been established and funded and/or a private contract has been executed and necessary funding guarantees have been provided and/or a Special Improvement District has been created and bonds sold, as the case may be, providing for the installation and construction of all required public improvements to serve the hereinafter described real property.

NOW, THEREFORE, in consideration of these premises, the undersigned do hereby declare and agree that all restrictions and conditions contained in the said Declaration are hereby released and discharged, and shall be of no further force or effect, as the same relate to the following real property situated in Yellowstone County, Montana:

Lots 1 through 5, inclusive, of Elysian Subdivision, located in that part of the NE 1/4 and NW 1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County,



Montana, on file in the office of the Clerk and Recorder of said County,
under Document No. 4057522.

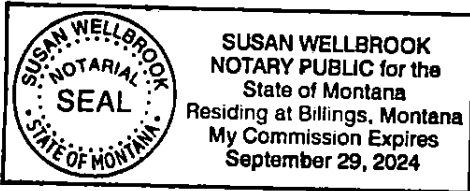
IN WITNESS WHEREOF, the parties have executed this Release as of the day and year
first written above.

Development 55 LLC, a South Dakota limited
liability company

Joe Easton, Development Director

STATE OF MONTANA)
 : ss.
County of Yellowstone

On this 17 day of October, 2023, before me, a Notary Public in and for
the State of Montana, personally appeared Joe Easton, Development Director of Development
55, LLC, a South Dakota limited liability company, known to me to be the person who signed
the foregoing instrument and who acknowledged to me that he executed the same.



Notary Public in and for the State of Montana

Printed name: _____

Residing at _____, Montana

My Commission expires: _____

RES

4060800

10/20/2023 04:28 PM Pages: 3 of 4 Fees: 32.00
Jeff Martin Clerk & Recorder, Yellowstone MT



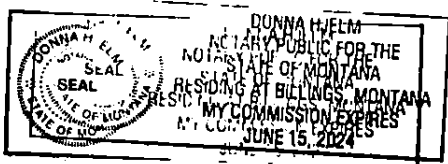
CITY OF BILLINGS, MONTANA

By: [Signature]
Deputy Mayor, J. M. Boyett

By: Denise B. Bohlman
City Clerk

STATE OF MONTANA)
 : ss.
County of Yellowstone)

On this 20th day of October, 2023, before me, a Notary Public in and for the State of Montana, personally appeared J. M. Boyett and Denise B. Bohlman known to me to be Deputy Mayor and City Clerk, respectively, of the City of Billings, Montana, and acknowledged to me that they executed the same on behalf of the City of Billings, Montana.



Donna Hjelm
Notary Public in and for the State of Montana
Printed name: Donna Hjelm
Residing at Billings, Montana
My Commission expires: 6-15-2024



CERTIFICATE

ELYSIAN SUBDIVISION

The undersigned, the duly authorized representative of the Department of Public Works, City of Billings, Montana, does hereby certify that escrow accounts escrow accounts been established and funded and/or a private contract has been executed and necessary funding guarantees have been provided and/or a Special Improvement District has been created and bonds sold, as the case may be, providing for the installation and construction of all required public improvements to serve the following described property in Yellowstone County, Montana:

Lots 1 through 5, inclusive, of Elysian Subdivision, located in that part of the NE 1/4 and NW 1/4, of Section 24, Township 1 South, Range 25 East, of the Principal Montana Meridian, Yellowstone County, Montana, on file in the office of the Clerk and Recorder of said County, under Document No. 4057522.

This certificate is being executed to show compliance with the terms of that certain Subdivision Improvements Agreement by and between Declarant and the City dated June 30, 2023, and recorded September 8, 2023, under Document No.: 4057523, in the office of the Yellowstone County Clerk and Recorder, and to provide the basis for the execution and recording of a Release from the terms of said Declaration pursuant to the terms of said Agreements.

Dated this ___ day of October, 2023.

DEPARTMENT OF PUBLIC WORKS,
CITY OF BILLINGS, MONTANA

BY: 

TITLE: Public works Dir