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PROPERTY PROFILE

CUSTOM REPORT PREPARED FOR:

Mike Basile - Berkshire Hathaway

319 S Willson Ave

Bozeman, MT 59715

July 15, 2025

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LOCATIONS, & HELPFUL INFORMATION**



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CTC ONLINE

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This information is provided as a courtesy. The documents provided here may not include all those currently affecting your property. Only a full title report will provide you with all encumbrances affecting your property including any CC&R's or Homeowner Association by-laws. Fidelity National Title Company makes no express or implied warranty respecting the information presented and assumes no responsibility for its use.



Parcel #	06079907333010000	Owner	Voss House LLC
Ref Parcel		Owner Address	PO Box 1306 Bozeman MT 59771 - 1306
Site Address	319 S Willson Ave Bozeman MT 59715 - 4632	Market Total Value	
Lot Size	0.34 Acres (14,680 SqFt)	Assessed Total Value	\$1,303,235.00
Building Area		Year Built	1890
School District	Bozeman	Zoning	City of Bozeman-R-1-BZ Residential Low Density District
Bedrooms		Subdivision	Alderson Add
Bathrooms		Land Use / Land Use Std	IMP_U - Improved Property Urban / 2040 - Hotel or Motel
Legal	ALDERSON ADD, S07, T02 S, R06 E, BLOCK H, Lot 8 - 10, S2 LOT 7		



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Property/Parcel TaxID: RGH3312

Status: Paid

Receipt: 107971

2024 Owner(s):
VOSS HOUSE LLC

Mailing Address:

PO BOX 1306
BOZEMAN, MT 597711306

Levy District:

0350-08, 7C BOZEMAN(C)BZP

[Tax Comparison](#)

2024 Value:

Market: \$1,303,235
Taxable: \$20,360

[Detail](#)

2024 Taxes:

[View Pie Charts](#)

First Half: \$5,435.54 **Due:** 12/13/2024
Second Half: \$5,435.53 **Due:** 6/2/2025
Total: \$10,871.07

[Show Current Tax Bill](#)

[Detail](#)

2024 Payments:

First Half: \$5,551.69
Second Half: \$5,435.53
Total: \$10,987.22

(May include penalty & interest)

2024 Legal Records:

Geo Code: 06-0799-07-3-33-01-0000 **Instru#:** 2616626 **Date:** 2018-06-15

Property address: 319 S WILLSON AVE, BOZEMAN MT 59715

Subdivision: (ALD) Alderson ADD **Lot:** 8 **Block:** H

TRS: T02 S, R06 E, Sec. 07

Legal: ALDERSON ADD, S07, T02 S, R06 E, BLOCK
H, Lot 8 - 10, S2 LOT 7

Acres: 0.34

Note:

If you are having trouble using this search page, please contact our office at 406-582-3033.

If you believe there is an error on the property owner's name, geo-code, address, etc., or have questions regarding your market and/or taxable value, please contact the Montana Department of Revenue – Bozeman Office, at 406-582-3400.

*The accuracy of this data is not guaranteed. Property tax data was last updated 07/15/2025 12:00 PM.

Payments can be sent to:

Gallatin County Treasurer
311 West Main, Room 103
Bozeman, MT 59715

Please include your parcel/taxpayer ID# and your phone number on your check.

Please direct any questions to:

(406)582-3030 or treasurer@gallatin.mt.gov

Office Hours: Monday - Friday 8:00 AM to 5:00 PM – closed on all legal holidays



COUNTY TAX BILL 2024 REAL ESTATE

Phone: (406) 582-3033 Website: www.gallatin.mt.gov/treasurer

Gallatin County Treasurer

Maureen Horton

311 West Main, Room 103

Bozeman, MT 59715

OPEN IMMEDIATELY

RGH3312

38881*173**G50**0.978**1/2*****AUTO**5-DIGIT 59718
VOSS HOUSE LLC
PO BOX 1306
BOZEMAN MT 59771-1306



PARCEL # RGH3312 **GEO CODE:** 06079907333010000

TAX DISTRICT: 0350-08: 7C BOZEMAN(C)BZP

PHYSICAL ADDRESS: 319 S WILLSON AVE

LEGAL DESC: ALDERSON ADD, S07, T02 S, R06 E, BLOCK H, Lot 8 - 10, S2 LOT 7

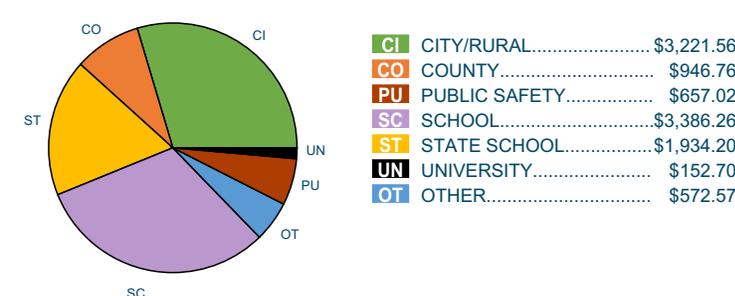
MILL LEVY: 505.820

PROPERTY TYPE	MARKET VALUE	TAXABLE VALUE
REAL ESTATE	790,775	10,675.00
BUILD & IMP	512,460	9,685.00
PERSONAL PROPERTY	0	0.00
TOTAL	1,303,235	20,360.00

KEY	TAXING AUTHORITY	GENERAL MILLS	TOTAL
CI	BZN FIRE CAPITAL & EQUIP RP	30.000	\$610.80
CI	BZN FIRE STN #2 GO BONDS	2.780	\$56.60
CI	BZN GENERAL FUND	97.460	\$1984.28
CI	BZN LOC GOV STDY COM	1.000	\$20.36
CI	BZN PERMISSIVE MEDICAL LEVY	10.890	\$221.72
CI	BZN PLANNING	2.000	\$40.72
CI	BZN PUBLIC SAFETY BONDS	9.290	\$189.14
CI	BZN TRAILS/OPENSPP/PARKS	4.810	\$97.94
CO	CNTY BLDG CAPITAL PROJ	7.910	\$161.06
CO	CNTY FAIRGROUNDS	0.880	\$17.92
CO	CNTY GENERAL FUND	13.850	\$281.98
CO	CNTY OPEN SPACE OPERATION	4.000	\$81.44
CO	CNTY PARKS	0.500	\$10.18
CO	CNTY PERMISSIVE MED LEVY	7.360	\$149.86
CO	CNTY PERMISSIVE SRS LEVY	0.270	\$5.50
CO	CNTY REST HOME	9.000	\$183.24
CO	CNTY/CITY HEALTH DEPT	2.730	\$55.58
CO	CNTY DETENTION CNTR BOND	3.130	\$63.72
CO	CNTY PUBLIC SAFETY	26.140	\$532.22
CO	CNTY SEARCH & RESCUE	3.000	\$61.08
CO	COUNTYWIDE ELEM RETIREMENT	14.060	\$286.26
CO	COUNTYWIDE HS RETIREMENT	8.380	\$170.62
CO	COUNTYWIDE TRANSPORTATION	0.770	\$15.68
ST	SD #7 BZN ELEM BUILDING RES	10.910	\$222.12
ST	SD #7 BZN ELEM DEBT SERVICE	13.490	\$274.66
ST	SD #7 BZN ELEM GENERAL FUND	44.670	\$909.48
ST	SD #7 BZN ELEM TECHNOLOGY	1.960	\$39.90
ST	SD #7 BZN ELEM TRANSPORT	7.800	\$158.80
ST	SD #7 BZN ELEM TUITION	0.850	\$17.30
ST	SD #7 BZN HIGH ADULT ED	1.910	\$38.88
ST	SD #7 BZN HIGH BUILDING RES	7.210	\$146.80
ST	SD #7 BZN HIGH DEBT SERVICE	25.180	\$512.66
ST	SD #7 BZN HIGH GENERAL FUND	25.220	\$513.48
ST	SD #7 BZN HIGH TECHNOLOGY	0.990	\$20.16
ST	SD #7 BZN HIGH TRANSPORT	2.270	\$46.22
ST	SD #7 BZN HIGH TUITION	0.650	\$13.24
ST	STATE ELEM EQUALIZATION	33.000	\$671.88
ST	STATE EQUALIZATION AID LEVY	40.000	\$814.40
ST	STATE HIGH SCHOOL EQUALIZATION	22.000	\$447.92
UN	GALLATIN COLLEGE	1.500	\$30.54
UN	UNIVERSITY 6 MILL LEVY	6.000	\$122.16
	TOTAL	505.820	\$10,298.50

KEY	DESCRIPTION	1ST HALF	2ND HALF	TOTAL
OT	GLTN CO WTR QUALITY (FEE)	3.30	3.30	\$6.60
OT	BZN ART & COLL ST MNCT	60.65	60.65	\$121.30
OT	BZN PARKS & TRAILS	210.63	210.63	\$421.26
OT	OPEN SPACE BOND MILLS	11.71	11.70	\$23.41
	TOTAL SPECIAL ASSESSMENTS	286.29	286.28	\$572.57

DISTRIBUTION BREAKDOWN



TOTAL TAX	1ST HALF	2ND HALF	TOTAL YEAR
TOTAL GENERAL TAXES	5,149.25	5,149.25	10,298.50
TOTAL SPECIAL ASSESSMENTS	286.29	286.28	572.57
TOTAL	\$5,435.54	\$5,435.53	10,871.07

2024 2ND HALF PAYMENT STUB

Remember - Mark this date on your calendar!

Payment Due: 06/02/2025

RGH3312

VOSS HOUSE LLC
PO BOX 1306
BOZEMAN MT 59771-1306



Second Half Amount Due:

\$5,435.53

NO SECOND HALF NOTICE WILL BE SENT. YOUR CHECK IS YOUR RECEIPT. STUBS MUST ACCOMPANY PAYMENT. FOR A COPY OF YOUR TAX RECEIPT INCLUDE A SELF ADDRESSED STAMPED ENVELOPE.

Save time & pay online! itax.gallatin.mt.gov

RETURN THIS STUB WITH YOUR SECOND HALF PAYMENT TO:

GALLATIN COUNTY TREASURER
311 W MAIN ST RM 103
BOZEMAN, MT 59715-9707



2024 000RGH3312 00107971 0000543553 0000000000 8

2024 1ST HALF OR FULL YEAR PAYMENT STUB

Payment Due: 12/13/2024

RGH3312

VOSS HOUSE LLC
PO BOX 1306
BOZEMAN MT 59771-1306



Total Current/Full Year Tax Due:

\$10,871.07

OR First Half Amount Due:

\$5,435.54

NO SECOND HALF NOTICE WILL BE SENT. YOUR CHECK IS YOUR RECEIPT. STUBS MUST ACCOMPANY PAYMENT. FOR A COPY OF YOUR TAX RECEIPT INCLUDE A SELF ADDRESSED STAMPED ENVELOPE.

RETURN THIS STUB WITH YOUR FIRST HALF OR FULL YEAR PAYMENT TO:

GALLATIN COUNTY TREASURER
311 W MAIN ST RM 103
BOZEMAN, MT 59715-9707



2024 000RGH3312 00107971 0000543554 0001087107 5



Return to:
Bruce D. & Helene Q. Muller
103 S. 8th Avenue
Bozeman, MT 59715

2616626

Page: 1 of 2 06/15/2018 02:26:02 PM Fee: \$14.00
Charlotte Mills - Gallatin County, MT DEED

MTE
MONTANA TITLE AND ESCROW
ORDER # M-22842

WARRANTY DEED

FOR VALUABLE CONSIDERATION, Bruce D. Muller whose name also appears of record as Bruce Muller and Helene Q. Muller whose name also appears of record as Helene Quenell Muller, as Joint Tenants, hereinafter referred to as Grantors, hereby grant and convey unto Voss House LLC, of 319 South Wilson Avenue, Bozeman, Montana 59715, hereinafter referred to as Grantee, the following described real properties in Gallatin County, Montana, to-wit:

The S1/2 of Lot 7, and all of Lots 8, 9 and 10 in Block "H" of Alderson's Addition to the City of Bozeman, Gallatin County, Montana, according to the official plat thereof on file and of record in the office of the County Clerk and Recorder of Gallatin County, Montana; aka 319 South Wilson Avenue, Bozeman, Montana. (Deed ref. Film 105 pg 3356) ✓

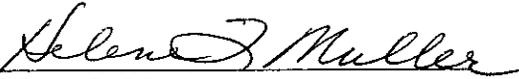
To have and to hold unto the Grantee and to the heirs, successors and assigns thereof forever.

SUBJECT TO current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities apparent and as may appear of record, the Grantors warrant the title against all persons whomsoever, and give to Grantee the usual covenants set forth in Montana Code Annotated Section 30-11-110.

Dated this 15 day of June, 2018.



Bruce D. Muller
aka Bruce Muller, Grantor

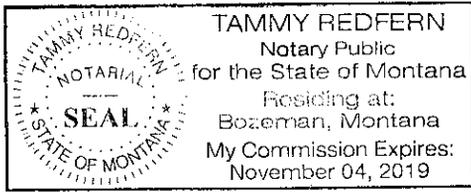


Helene Q. Muller
aka Helene Quenell Muller, Grantor

STATE OF MONTANA)
County of Gallatin : ss)

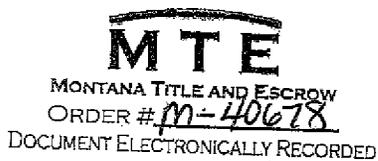
On this 15 day of June, 2018, before me, a Notary Public for the State of Montana, personally appeared Bruce D. Muller aka Bruce Muller and Helene Q. Muller aka Helene Quenell Muller acknowledged to me that they executed the above instrument for the purpose and consideration therein expressed.

IN WITNESS WHEREOF, I have hereto set my hand and affixed my official seal the day and year hereinabove first written.



Tammy Redfern
Notary Public for the State of Montana
Printed Name: Tammy Redfern

WHEN RECORDED MAIL TO:
AMERICAN BANK
LOAN PROCESSING CENTER
P.O. BOX 1079
LIVINGSTON, MT 59047-1079



FOR RECORDER'S USE ONLY



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 \$1,060,956.00.

THIS DEED OF TRUST is dated March 5, 2025, among VOSS HOUSE, LLC, A MONTANA LIMITED LIABILITY COMPANY, whose address is 319 SOUTH WILLSON AVENUE, BOZEMAN, MT 59715 ("Grantor"); AMERICAN BANK, whose address is BOZEMAN WEST, P.O. BOX 1970, 1632 WEST MAIN STREET, BOZEMAN, MT 59771-1970 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and MONTANA TITLE & ESCROW, INC., whose address is 1925 NORTH 22nd AVENUE, SUITE 102, BOZEMAN, MT 59718-7020 (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 GALLATIN County, State of Montana:

THE S1/2 OF LOT 7, AND ALL OF LOTS 8, 9 AND 10 IN BLOCK "H" OF ALDERSON'S ADDITION TO THE CITY OF BOZEMAN, GALLATIN COUNTY, MONTANA, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF GALLATIN COUNTY, MONTANA. (DEED REFERENCE: FILM 105, PAGE 3356)

The Real Property or its address is commonly known as 319 SOUTH WILLSON AVENUE, BOZEMAN, MT 59715. The Real Property tax identification number is RGH3312.

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 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.

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

**DEED OF TRUST
(Continued)**

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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 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.

No Prohibited Activities. Grantor is not engaged in, and the Property shall not be used in connection with, any Prohibited Activities. Grantor shall not make any payments to Lender from funds derived from Prohibited Activities. Grantor will include in any agreement for the use, occupancy, or possession of the Property a provision expressly prohibiting any person using, occupying, or possessing the Property from engaging in or permitting others to engage in any Prohibited Activities on the Property. If Grantor becomes aware that any such person is likely

**DEED OF TRUST
(Continued)**

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engaged in or permitting Prohibited Activities on or at the Property, Grantor shall terminate the agreement and take all actions permitted by law to discontinue or cause the discontinuance of such Prohibited Activities. Grantor shall keep Lender fully advised of actions and plans to comply with this section. Grantor 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. Notwithstanding any provision in this Deed of Trust or any Related Documents to the contrary, no direct or indirect disclosure to Lender and no knowledge of Lender of the existence of any Prohibited Activities shall estop Lender or waive any right of Lender to invoke any remedy under the Deed of Trust or any Related Documents for any Prohibited Activities.

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. 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.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement 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

**DEED OF TRUST
(Continued)**

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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 ten (10) 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. 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 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

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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 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

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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 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 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

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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.

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.

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.

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 fifteen (15) days; or (2) if the cure requires more than fifteen (15) 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 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

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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 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 GALLATIN 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

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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 GALLATIN County, State of Montana.

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

Prohibited Activities. Notwithstanding anything to the contrary in this Deed of Trust, Grantor shall not be entitled to receive any notice of or right to cure an Event of Default related to any Prohibited Activities.

Severability. If a court of competent jurisdiction finds any provision of this Deed of Trust to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other 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

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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 AMERICAN BANK, and its successors and assigns.

Borrower. The word "Borrower" means VOSS HOUSE, 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 VOSS HOUSE, 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.

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.

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Lender. The word "Lender" means AMERICAN BANK, its successors and assigns.

Note. The word "Note" means the promissory note dated March 5, 2025, in the original principal amount of \$1,060,956.00 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.

Prohibited Activities. The words "Prohibited Activities" mean any activity relating to the use, sale, possession, cultivation, manufacture, storage, distribution, or marketing of cannabis, marijuana, or marijuana-based products which constitutes in any manner a violation of any applicable federal, state, or local law or regulation; regardless of whether applicable conflicting law permits the same.

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 MONTANA TITLE & ESCROW, INC., whose address is 1925 NORTH 22nd AVENUE, SUITE 102, BOZEMAN, MT 59718-7020 and any substitute or successor trustees.

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

GRANTOR:

VOSS HOUSE, LLC

By: Jeni Goehin
JENI GOCHIN, Member of VOSS HOUSE, LLC

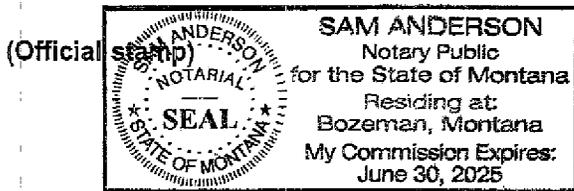
DEED OF TRUST
(Continued)

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Montana)
) SS
COUNTY OF Gallatin)

This record was acknowledged before me on March 5, 2025 by JENI GOCHIN, Member of VOSS HOUSE, LLC.

[Signature]
(Signature of notarial officer)



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:

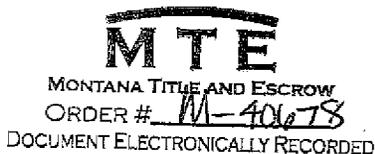
Date: _____

Beneficiary: _____

By: _____

Its: _____

WHEN RECORDED MAIL TO:
AMERICAN BANK
LOAN PROCESSING CENTER
P.O. BOX 1079
LIVINGSTON, MT 59047-1079



FOR RECORDER'S USE ONLY



NOTICE: THIS SUBORDINATION OF LIEN RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION OF LIEN

THIS SUBORDINATION OF LIEN dated March 5, 2025, is made and executed among MICHAEL A. BASILE ("Lienholder"); VOSS HOUSE, LLC ("Borrower"); and AMERICAN BANK ("Lender").

SUBORDINATED INDEBTEDNESS. Lienholder has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

MONTANA TRUST INDENTURE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FINANCING STATEMENT TO SECURE AN INDEBTEDNESS OF \$150,000.00, DATED SEPTEMBER 17, 2024.

SUBORDINATED LIEN. The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a lien document, dated September 17, 2024, to Lienholder (the "Subordinated Lien") and recorded in GALLATIN County, State of Montana as follows:

MONTANA TRUST INDENTURE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FINANCING STATEMENT, RECORDED SEPTEMBER 17, 2024 AS DOCUMENT #2835053.

REAL PROPERTY DESCRIPTION. The Subordinated Lien covers the following described real property (the "Real Property") located in GALLATIN County, State of Montana:

THE S1/2 OF LOT 7, AND ALL OF LOTS 8, 9 AND 10 IN BLOCK "H" OF ALDERSON'S ADDITION TO THE CITY OF BOZEMAN, GALLATIN COUNTY, MONTANA, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF GALLATIN COUNTY, MONTANA. (DEED REFERENCE: FILM 105, PAGE 3356)

The Real Property or its address is commonly known as 319 SOUTH WILLSON AVENUE, BOZEMAN, MT 59715. The Real Property tax identification number is RGH3312.

SUPERIOR INDEBTEDNESS. Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

PROMISSORY NOTE #6408887 DATED MARCH 5, 2025 AND EXECUTED BY VOSS HOUSE, LLC IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,060,956.00.

LENDER'S LIEN. The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, deed of trust, or other lien instrument, dated March 5, 2025, from Borrower to Lender (the "Lender's Lien") and recorded in GALLATIN County, State of Montana as follows:

A DEED OF TRUST DATED MARCH 5, 2025, Recorded MARCH 5, 2025 as DOCUMENT NO. 2845885.

As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Lien.

REQUESTED FINANCIAL ACCOMMODATIONS. Lienholder and Borrower each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Borrower and

**SUBORDINATION OF LIEN
(Continued)**

Page 2

Lienholder each represent and acknowledge to Lender that Lienholder will benefit as a result of these financial accommodations from Lender to Borrower, and Lienholder acknowledges receipt of valuable consideration for entering into this Subordination.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

SUBORDINATION. The Subordinated Lien and the Subordinated Indebtedness secured by the Subordinated Lien is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Lien. Lienholder also subordinates to Lender's Lien all other Security Interests in the Real Property held by Lienholder, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

LIENHOLDER'S REPRESENTATIONS AND WARRANTIES. Lienholder represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Lienholder which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Lienholder as to the creditworthiness of Borrower; and (D) Lienholder has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Lienholder agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Lienholder's risks under this Subordination, and Lienholder further agrees that Lender shall have no obligation to disclose to Lienholder information or material acquired by Lender in the course of its relationship with Lienholder.

LIENHOLDER WAIVERS. Lienholder waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Lienholder, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

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

Amendments. This Subordination constitutes the entire understanding and agreement of the parties as to the matters set forth in this Subordination. No alteration of or amendment to this Subordination 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.

**SUBORDINATION OF LIEN
(Continued)**

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Subordination, 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 and title insurance, to the extent permitted by applicable law. Lienholder also will pay any court costs, in addition to all other sums provided by law.

Authority. The person who signs this Subordination as or on behalf of Lienholder represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Lienholder's security interests in Lienholder's property, if any.

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

Governing Law. This Subordination 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 Subordination has been accepted by Lender in the State of Montana.

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

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Subordination 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 Subordination 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 Subordination. No prior waiver by Lender, nor any course of dealing between Lender and Lienholder, shall constitute a waiver of any of Lender's rights or of any of Lienholder's obligations as to any future transactions. Whenever the consent of Lender is required under this Subordination, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Lienholder herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED MARCH 5, 2025.

BORROWER:

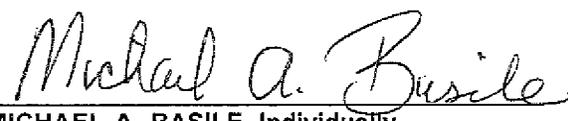
VOSS HOUSE, LLC

By:



JENT GOCHIN, Member of VOSS HOUSE, LLC

LIENHOLDER:

x 

MICHAEL A. BASILE, Individually

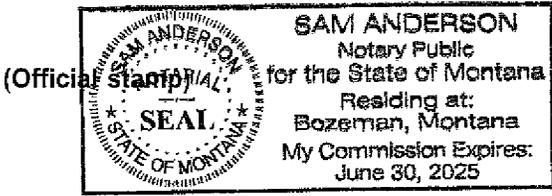
**SUBORDINATION OF LIEN
(Continued)**

LENDER ACKNOWLEDGMENT

STATE OF Montana)
) SS
COUNTY OF Gallatin)

This record was acknowledged before me on March 5, 2025 by ALEXANDRA D. PREZLER as COMMERCIAL LENDER of AMERICAN BANK.

[Signature]
(Signature of notarial officer)



Printed name and title of officer
(if not shown in stamp)

After recording, please return to:
Michael A. Basile
5 Park Plaza Road
Bozeman, MT 59715

2835053

Page: 1 of 9 09/17/2024 12:25:55 PM Fee: \$72.00
Eric Semerad - Gallatin County, MT MTG



MONTANA TRUST INDENTURE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FINANCING STATEMENT

THIS MONTANA TRUST INDENTURE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT, is made this ^{September}~~17~~ day of ~~August~~, 2024 by and between VOSS HOUSE, LLC, a Montana limited liability company of 319 South Willson Avenue, Bozeman, Montana 59715, as Grantor, SECURITY TITLE COMPANY OF MONTANA of Bozeman, Montana, as Trustee, and MICHAEL A. BASILE of 5 Park Plaza Road, Bozeman, Montana 59715 as Beneficiary.

WITNESSETH:

For the good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby promises, covenants and agrees as follows:

I. Indenture, Assignment and Grant of Security Interest.

Grantor hereby irrevocably grants, bargains, sells, conveys and warrants to Trustee in trust, nevertheless, with power of sale that certain real property ("the Real Property"), which does not exceed forty (40) acres in area, situated in the County of Gallatin, State of Montana, particularly described as follows, to-wit:

THE S1/2 OF LOT 7, AND ALL OF LOTS 8, 9 AND 10 IN BLOCK "H" OF ALDERSON'S ADDITION TO THE CITY OF BOZEMAN, GALLATIN COUNTY, MONTANA, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE COUNTY CLERK AND RECORDER OF GALLATIN COUNTY, MONTANA. (DEED REFERENCE: FILM 105, PAGE 3356)

TOGETHER WITH:

- (A) All buildings, fixtures and improvements thereon ("the Improvements") and all water rights, rights-of-way, tenements, hereditaments, privileges and appurtenances thereunto belonging, now owned or hereafter acquired, however evidenced, used or enjoyed with said premises or belonging to the same;
- (B) All right, title and interest hereafter acquired in or to any of said premises, hereby also

releasing, relinquishing and waiving all exemptions, rights of dower and homestead, in or to said premises, vested or inchoate;

(C) All heating, air conditioning, plumbing and lighting facilities, equipment and fixtures now or hereafter installed upon or within said premises, used or proper or necessary to constitute the said premises a habitable, usable or operating unit;

(D) All leases and subleases, and all of the rents, issues and profits of said premises, subject, however, to the right, power and authority hereinafter conferred upon Beneficiary to collect and apply such rents, issues and profits; and

(E) All condemnation awards, insurance proceeds, and all of Grantor's right, title and interest in, but not any of Grantor's obligations or liabilities under, Design and Construction Documents, and all contracts of sale for the Real Property.

The Real Property together with those items set forth in paragraphs A through E above are collectively the "Secured Property."

"Design and Construction Documents" means, collectively, (a) all contracts for services to be rendered, work to be performed or materials to be supplied in the development of the Secured Property or the construction or repair of Improvements, including all agreements with architects, engineers or contractors for such services, work or materials; (b) all plans, drawings and specifications for the development of the Secured Property or the construction or repair of Improvements; (C) all permits, licenses, variances and other rights or approvals issued by or obtained from any Governmental Authority or other person in connection with the development of the Secured Property or the construction or repair of Improvements; and (d) all amendments of or supplements to any of the foregoing.

FOR THE PURPOSE OF SECURING:

(a) promissory note dated August ____, 2024 in the maximum principal amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) with interest thereon given by VOSS HOUSE, LLC, a Montana limited liability company ("Borrower") to Beneficiary; (b) the prompt performance and observance of all of the terms, covenants, obligations, agreements and conditions to be performed or observed by the Borrower under any loan agreement, promissory note (including but not limited to the above described promissory note), security agreements and mortgages made or executed by Grantor in connection therewith (collectively the "Loan Documents"); (c) any other obligation of Borrower to Beneficiary under any other promissory note, trust indenture, or other agreement; and (d) any sums advanced for expenses or costs incurred by the Beneficiary (or any receiver appointed under this Indenture) which are made or incurred pursuant to, or permitted by, the terms of this Indenture or the other Loan Documents, plus interest thereon at the rate of five percent (5%) per annum from the date of the advances or the incurring of such expenses or costs until reimbursed; and (e) any extensions, renewals or modifications of all such indebtedness described in subparagraphs (a) through (d), above, whether or not the Borrower executes any agreement, instrument or documents relative to such extensions, renewals or modifications (collectively the "Secured Obligations"). Unless otherwise due earlier or later pursuant to the terms and conditions of the Loan Documents, the entire principal balance shall be due and payable upon the sale and transfer of the Real Property or

September 30, 2025, whichever occurs first. The total principal amount (not including interest, fees and other charges due hereunder) secured by this Indenture at any one time shall not exceed 150% of the original principal balance of the promissory note.

The Grantor and Borrower do hereby grant a lien and security interest in favor of the Beneficiary in and to, the Improvements and all equipment, construction materials, Design and Construction Documents, general intangibles, accounts, inventory, fixtures, proceeds of collateral or any other personal property of a kind or character defined in or subject to the applicable provisions of the Uniform Commercial Code (the "Personal Property"), whether now owned or hereafter acquired in any way related to Grantor and/or Borrower's construction, use, management or occupancy of the Improvements. This Indenture secures obligations of Borrower to pay when due and promptly perform and observe all of the Secured Obligations.

II. Representations and Warranties.

The Grantor hereby represents and warrants to, and covenants with, the Beneficiary that:

- (A) the representations and warranties made by Borrower in the Loan Documents are true and correct to the best of Grantor's knowledge;
- (B) this Indenture has been duly authorized by all necessary entity action of the Grantor and the Grantor has good and lawful right, power and authority to execute this Indenture and to convey unto the Beneficiary and to grant a lien and security interests to the Beneficiary, in and to the Secured Property, all as provided in this Indenture;
- (C) the execution and delivery of this Indenture requires no authorization from any person or governmental entity, and upon execution and delivery by the Grantor will be binding upon the Grantor according to its terms and conditions; and
- (D) the Secured Property is free of all liens and encumbrances except those made in favor of American Bank and recorded as Document No. 2706846 and Document No. 2790511 in the office of the Clerk and Recorder of Gallatin County, Montana.

III. Grantor's Affirmative Covenants.

From and after execution of this Indenture and until all of the Secured Obligations have been fully performed, observed, paid and satisfied, the Grantor shall, at the Grantor's expense:

- (A) keep and maintain the Secured Property in good condition and repair and not commit or permit any waste thereon;
- (B) cause the Secured Property to be occupied and operated in a good and workmanlike manner, in accordance with generally accepted practices and not in violation of any applicable federal, state or local laws, statutes, rules or regulations;
- (C) cause to be paid, promptly and as and when due and payable, all expenses incurred in or arising from the operation, maintenance, occupation, inspection, protection, repair,

replacement, or change of or to the Secured Property;

- (D) cause to be paid, promptly and as and when due and payable, all taxes, assessments and governmental charges legally imposed (collectively, "Impositions") upon the Secured Property, before delinquency;
- (E) cause the Secured Property to be kept free and clear of all liens, charges and encumbrances of every character, kind and nature whatsoever, other than taxes constituting liens but not yet due and payable, the above-referenced pre-existing encumbrances in favor of American Bank;
- (F) carry with reputable insurance companies in amounts satisfactory to the Beneficiary (i) comprehensive casualty insurance on the Secured Property against loss or damage by fire, lightning, hail, explosion or other similar risks and casualties, (ii) comprehensive general liability insurance regarding the Secured Property, (iii) any additional insurance that Beneficiary may require including builder's risk during periods of construction, as Beneficiary may determine is reasonably necessary to protect Beneficiary's lien hereunder or to assure repayment of all obligations secured hereby, the policies for which shall be acceptable to the Beneficiary, shall name the Beneficiary as an insured mortgagee regarding the casualty insurance and an additional insured regarding the liability insurance, shall contain an agreement by the insurer that the same shall not be canceled, terminated or amended, whether by lapse of time or otherwise, without at least thirty (30) days prior notice in writing to the Beneficiary, and shall be delivered to the Beneficiary;
- (G) not sell, convey, mortgage, pledge or otherwise dispose of or encumber the Secured Property or any portion thereof without the written consent of the Beneficiary;
- (H) except as otherwise expressly provided herein, to pay all costs, fees and expenses of this trust, including cost of search and evidence of title, advertising and recording expense, documentary taxes and Trustee's and attorney's fees as allowed by law;
- (I) to commence construction promptly and to pursue the same with reasonable diligence to completion in accordance with plans and specifications satisfactory to the Beneficiary; and
- (J) permit the Beneficiary or its agents to enter upon the Secured Property, and all parts thereof, for the purpose of investigating and inspecting the condition and operation of the Secured Property and the Personal Property.

IV. Assignment of Leases and Rents.

As additional security for the Secured Obligations and without limiting the grant contained in Section I of this Indenture, Grantor does hereby bargain, sell, assign and set over unto Beneficiary, all leases, rents and any other rents, profits and other income of any kind which, whether before or after foreclosure or during the full period of redemption, shall accrue and be owing for the use or occupation of the Secured Property or any part thereof. Prior to the occurrence of an Event of Default hereunder, Grantor may collect all rents under all leases.

If there should be an Event of Default, Grantor's right to collect any rents, issues, royalties, and profits shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such monies shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor subordination of the lien or charge of this Indenture to any such tenancy, lease or option. Upon any Event of Default by Borrower and/or Grantor under the Note and/or hereunder, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Grantor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Secured Property or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less cost and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

V. Tax and Insurance Deposits.

Upon Beneficiary's request, Grantor shall deposit monthly with Beneficiary 1/12th of the annual Impositions and premiums for insurance required hereby. If the amount of any Imposition or premium is not ascertainable, the deposit shall be made on the basis of Beneficiary's estimate thereof, and, when such amount is fixed for the then-current year, Grantor shall promptly deposit any deficiency with Beneficiary. All funds so deposited shall constitute part of the Secured Property and secure the Secured Obligations. Such deposit shall be held by the Beneficiary, or its nominee, in an interest bearing account and may be commingled by the Beneficiary with its other funds. Such deposits shall be used by the Beneficiary to pay such Impositions and insurance premiums when due. Upon the occurrence of an Event of Default, Beneficiary may apply any funds in said account as a receiver appointed as hereinafter provided or the court in an action to foreclose this Indenture may direct.

VI. Events of Default.

The occurrence of any event of default by Borrower under or breach of any of the Secured Obligations or this Indenture by the Grantor shall constitute an Event of Default under this Indenture.

VII. Remedies Upon Default.

TIME IS OF THE ESSENCE HEREOF. Upon any Event of Default, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. If an Event of Default shall have occurred and shall be continuing, the Beneficiary shall be entitled to exercise all rights and remedies of a mortgagee, beneficiary or secured party under all applicable law and all rights and remedies available to it under the Secured Obligations or this Indenture, including, without limitation, the following rights and remedies:

- (A) to foreclose this Indenture by advertisement and sale in the manner provided in the Small Tract Financing Act of Montana, to wit: after the lapse of such time as may then be required by law following the recordation of said notice of default and of election to cause

said Secured Property to be sold, and notice of default and notice of trustee's sale having been given as then required by law, Trustee, or its attorney, without demand on Grantor, shall sell said Secured Property on the date and at the time and place designated in said notice of trustee's sale, either as a whole or in separate parcels, and in such order as it may determine at public auction to the highest bidder, the purchase price payable in cash in lawful money of the United States, at the time of sale. The person conducting the trustee's sale may, for any cause he deems expedient, postpone the trustee's sale for a period not exceeding fifteen (15) days by public proclamation by such person at the time and place fixed in the notice of trustee's sale, and no other notice of the postponed sale need be given. Trustee shall execute and deliver to the purchaser its deed or other instrument of conveyance conveying the Secured Property so sold, but without any covenant of warranty, express or implied. The recitals in the deed or other instrument of conveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person including Beneficiary (but excluding Trustee) may bid at the trustee's sale. Grantor agrees to surrender possession of the hereinabove described trust property to the purchaser at the aforesaid sale on the tenth (10th) day following said sale, in the event such possession has not previously been delivered by Grantor;

- (B) to commence a suit or suits in equity or at law, whether for a foreclosure hereunder or for the sale of the Secured Property, or for the specific performance of this Indenture or any of the Secured Obligations, or in the aid of the execution of any power of sale herein granted, or for the appointment of a receiver pending any foreclosure hereunder or any sale of the Secured Property, or for the enforcement of any other appropriate legal or equitable remedy;
- (C) to sell, to the extent permitted by law, at one or more sales, as an entirety or in parcels, as the Beneficiary may elect, the Real Property constituting a part of the Secured Property, at such place or places and otherwise in such manner and upon such notice as maybe required by law, or, in the absence of any such requirement as the Beneficiary may deem appropriate and make conveyances to the purchaser or purchasers;
- (D) to exercise all rights and remedies granted by law, and particularly by the Uniform Commercial Code, including but not limited to the right to take possession of all personal property constituting a part of the Secured Property, and for this purpose the Beneficiary may enter upon any premises on which any of such personal property is situated and take possession of and operate such personal property (or any portion thereof) or remove it therefrom, and the Grantor shall, upon demand by the Beneficiary, assemble such personal property and make it available to the Beneficiary at a place to be designated by the Beneficiary which is reasonably convenient to all parties, and the Beneficiary shall only be obligated to give the Grantor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of such personal property is to be made, and any requirement of sending reasonable notice shall be made if the notice is mailed by registered or certified mail, postage prepaid, to the Grantor at the address shown in the first paragraph of this Indenture at least ten (10) days before the time of the sale or disposition;
- (E) at the Beneficiary's election, to treat the Improvements and other fixtures constituting a

part of the Secured Property as either real property collateral or personal property and proceed to exercise such rights and remedies as apply to such type of collateral;

- (F) at any time from and after commencement of an action to foreclose this Indenture, to have a receiver for the Secured Property appointed, which appointment may be made either before or after any foreclosure sale, without notice and without regard to the sufficiency of the security to discharge the Secured Obligations, which receiver shall have the power to take and hold possession of the premises, and to hold, use, administer, manage and operate the same to the extent that the Grantor shall be at the time entitled and in its place and stead and the right to collect, receive and receipt for all revenues, proceeds, rents, profits and issues generated by the Secured Property; and
- (G) to exercise and enforce any and all other rights or remedies available to the Beneficiary in equity, at law, by agreement or otherwise, including without limitation entry of a judgment for any deficiency due Beneficiary after the disposition of the Secured Property as provided herein.

The Grantor shall reimburse the Beneficiary upon demand for all costs and expenses incurred by the Beneficiary and/or the Trustee in protecting and enforcing the Beneficiary's rights and remedies under this Indenture, including court costs and attorneys' fees, plus interest thereon at the default rate specified in the promissory notes from the date so paid or incurred until reimbursed by the Grantor.

VIII. Application of Proceeds.

All amounts received by the Trustee or Beneficiary under this Indenture shall be applied by the Beneficiary as follows:

- (A) first, to payment of the costs and expenses incurred by the Beneficiary and/or Trustee in connection with any taking of possession, or in any sale or advertisement of the Secured Property, and of any conveyances of the Secured Property, and court costs, compensation of agents and employees and attorneys' fees, including, without limitation, any expenses incurred in bankruptcy or insolvency proceedings;
- (B) second, to payment or repayment of all amounts owed on the Secured Obligations, in such order as the Beneficiary shall determine; and
- (C) third, the balance (if any) of such proceeds shall be deposited with the Clerk and Recorder's office pursuant to Montana law.

IX. Beneficiary's Right to Perform.

If the Grantor shall fail to perform any act required to be performed by it under this Indenture or any of the Loan Documents, the Beneficiary, without notice to or demand upon the Grantor, and without waiving or releasing any obligation or breach or default, may (but shall not be under any obligation to) at any time thereafter perform such act for the account and at the expenses of the Grantor, as in the opinion of the Beneficiary, may be necessary or appropriate. All such sums so paid by the Beneficiary and all costs and expenses (including, without limitation, attorneys' fees and court costs so incurred) together

with interest thereon at the default rate specified in the promissory notes from the date so paid or incurred until reimbursed by the Grantor, shall be secured by this Indenture and shall be paid by the Grantor to the Beneficiary on demand.

X. Cumulative Remedies and Waivers.

Each right, power and remedy of the Beneficiary provided for in this Indenture or now or hereafter at any time existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power and remedy provided for in this Indenture or now or hereafter at any time existing at law or in equity or by statute or otherwise, and the exercise by the Beneficiary of any one or more such rights, powers or remedies, or the partial release thereof, shall not preclude the simultaneous or later exercise by the Beneficiary of any or all of such other rights, powers or remedies. No failure or delay by the Beneficiary to insist upon the strict performance of any term or condition, covenant or agreement of this Indenture or to exercise any right, power or remedy under this Indenture or consequent upon a breach hereof, shall constitute a waiver of any such term, condition, covenant, agreement, right, power or remedy or of any such breach, or preclude the Beneficiary from exercising any such right, power or remedy at any later time or times.

XI. Termination and Release.

This Indenture and rights and interest of the Beneficiary hereunder shall terminate when all the Secured Obligations have been fully performed, observed, paid and satisfied. Upon termination as herein provided, the Beneficiary shall release its rights and interest hereunder, all without recourse upon, or warranty by, the Beneficiary and at the costs and expenses of the Grantor.

XII. Special Filing as Financing Statement.

This Indenture constitutes a security agreement and a fixture financing statement as those terms are used in the Uniform Commercial Code. From the date of its recording, this Indenture shall be effective as a financing statement filed as a fixture filing with respect to Grantor and/or Borrower's interest in the personal property, construction materials, Improvements and other fixtures located on or about the Secured Property, which are or to become fixtures located thereon.

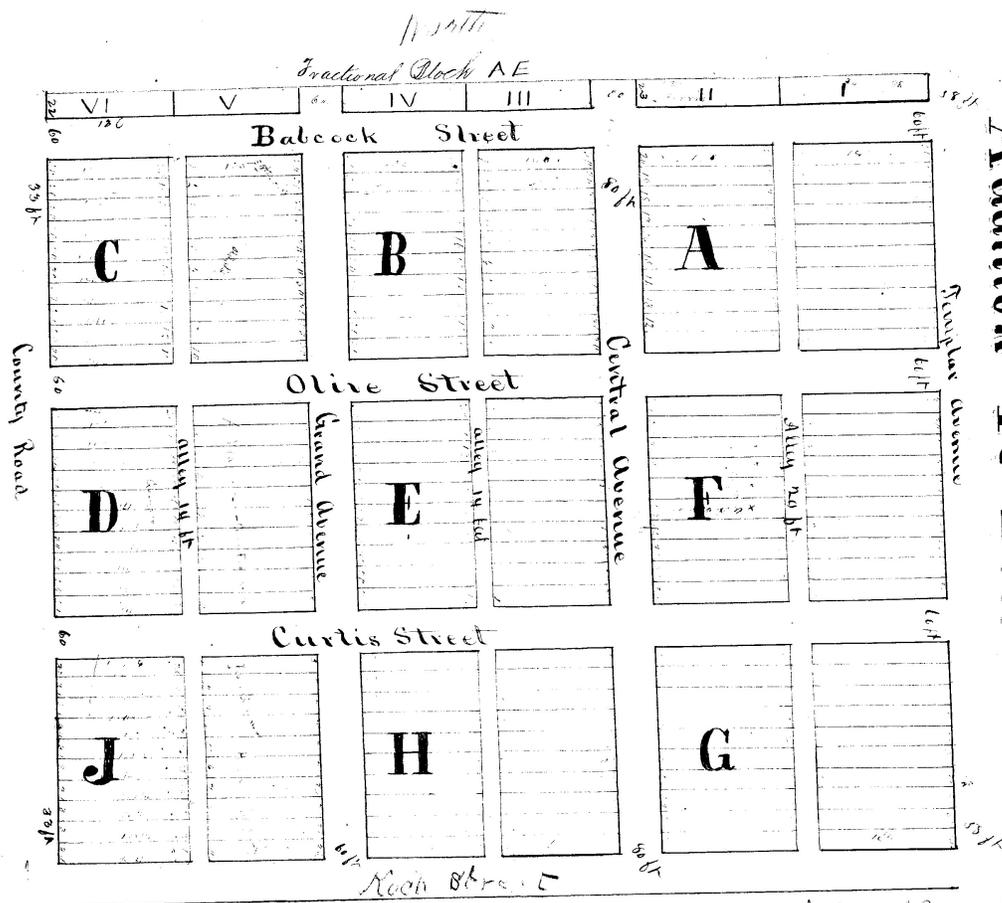
Grantor agrees to sign and deliver one or more financing statements or supplements thereto or other instruments as Beneficiary may from time to time require to comply with the Uniform Commercial Code or other applicable law to preserve, protect and enforce the security interest of Beneficiary and to pay all costs of filing such statements or instruments

XIII. Trustee.

Trustee accepts this Indenture when this Indenture, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Indenture or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party, unless brought by Trustee. Beneficiary may, at its option and without notice to Grantor, appoint a substitute Trustee by giving written notice of such appointment to the Trustee and filing of record, if required by law, notice thereof.

ALDERSON'S

Addition To Bozeman



W. H. Alderson's Addition to the town of Bozeman
 Surveyed by W. H. Smith Deputy U.S. Surveyor
 Sept. 1894

Scale 1/2 in = 100 ft

This addition is a part of the
 SW 1/4 of Section 7 T 2 S R 6 E
 Initial point N.E. Cor of NW
 1/4 of SW 1/4 of Section 7 T 2
 S of R 6 E

Filed for Record, October 10th 1894
 and recorded in Book A of Plats at
 page 10

Arch. Graham
 Recorder