

After Recording Return To:

James A. Bowditch
Boone Karlberg P.C.
P.O. Box 9199
Missoula, MT 59807-9199

MUTUAL TERMINATION OF REGULATORY AGREEMENT

THIS MUTUAL TERMINATION OF REGULATORY AGREEMENT is made effective this _____ day of _____, 2010, between WEST PARK PARTNERSHIP, a Minnesota general partnership of 1107 Hazeltine Boulevard, Suite 200, Chaska, Minnesota 55318 ("**West Park**") and THE CITY OF BILLINGS, MONTANA, a municipal corporation and political subdivision of the State of Montana (the "**City**").

WHEREAS, on or about December 1, 1985, West Park and the City entered into a Regulatory Agreement (the "**Agreement**"), the purpose of which was to restrict the use of the proceeds of certain bonds (the "**Prior Bonds**") issued by the City to fund a loan to West Park to acquire, construct and install a multi-family residential rental housing project of approximately 177 units (the "**Project**") and to restrict the use of the Project to ensure compliance with Montana law and to preserve the exemption from income taxation of interest on the bonds; and

WHEREAS, on or about November 1, 1997, in conjunction with the City issuing revenue bonds (the "**Tax-Exempt Bonds**") to fund a loan to redeem and prepay the Prior Bonds, West Park and the City entered into Amendment Number One to the Regulatory Agreement (the "**Amendment**") to assure continuing compliance with the Internal Revenue Code, Treasury Regulations and to ensure that the interest on the Tax-Exempt Bonds would not be includable in gross income for purposes of federal income taxation; and

WHEREAS, West Park has obtained a loan to allow for the refund and redemption of the Tax-Exempt Bonds and West Park, as set forth herein, certifies that it has complied with certain rental and occupancy requirements specifically set forth in the Agreement and the Amendment for the length of the Qualified Project Period as that term is defined in the Agreement; and

WHEREAS, West Park and the City have agreed to terminate the Agreement and the Amendment pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and other valuable consideration, the sufficiency and receipt of which is acknowledged, West Park and the City represent as follows:

1. Certifications of West Park. West Park hereby represents and certifies:
 - a. That the "Qualified Project Period," as that term is defined in the Agreement, began on January 1, 1987;
 - b. That the termination date of the Qualified Project Period was December 1, 2007;
and
 - c. That at all times during the Qualified Project Period, not less than twenty percent (20%) of the units in the Project were rented to persons and families of "low or moderate income" within the meaning of Section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended, and the regulations promulgated thereunder.

2. Termination of Agreement and Amendment. In consideration of the previous agreements and certifications as set forth herein by West Park, West Park and the City hereby terminate the original Agreement and the Amendment.

3. Indemnification. West Park agrees to indemnify, defend and hold harmless the City for any and all claims, demands, damages, causes of action, liabilities, judgments and reasonable attorneys' fees incurred by the City arising from the negligent or intentional acts or omissions of West Park and that are related to the Agreement or the Amendment. Such indemnification includes the assurances and all certifications from West Park that it has maintained the required low or moderate income requirements as stated in Section One of this Mutual Termination of Regulatory Agreement and as previously required by the original Agreement and Amendment referenced and described in the introductory recitals of this Mutual Termination of Regulatory Agreement.

The City agrees to indemnify, defend and hold harmless West Park for any and all claims, demands, damages, causes of action, liabilities, judgments and reasonable attorneys' fees incurred by West Park arising from the negligent or intentional acts or omissions of the City and that are related to the Agreement or the Amendment.

4. Attorney's Fees. In the event litigation arises out of this Mutual Termination of Regulatory Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees, together with all costs incurred.

5. Entire Agreement. This Mutual Termination of Regulatory Agreement contains the entire agreement between the parties and shall inure to and be binding upon the successors and assigns of West Park and the City.

6. Multiple Counterparts. This Mutual Termination of Regulatory Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together shall constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties have executed this Mutual Termination of Regulatory Agreement on the dates set forth below:

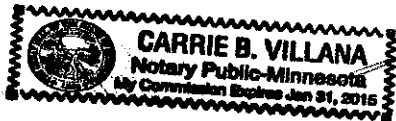
WEST PARK PARTNERSHIP, a Minnesota partnership
By: JBGWP, LLC, a Minnesota limited liability company
General Partner

By: John B. Goodman
Its: PRESIDENT

DATE: MARCH 22, 2010

STATE OF MINNESOTA)
) ss
COUNTY OF CARVER)

The foregoing Mutual Termination of Regulatory Agreement was executed before me this 22nd of March, 2010, by John B. Goodman, the President of JBGWP, LLC, a general partner of West Park Partnership, a Minnesota general partnership, on behalf of West Park Partnership.



(Notarial Seal)

Carrie B. Villana
Printed Name: Carrie B. Villana
Notary Public for the State of Minnesota
Residing at 484 Wilderness Dr., Chaska, MN 55318
My Commission Expires: 1/31 2015

CITY OF BILLINGS, MONTANA

By: _____
It's Mayor

By: _____
It's City Clerk

DATE: _____

STATE OF MONTANA)
) ss
COUNTY OF YELLOWSTONE)

The foregoing Mutual Termination of Regulatory Agreement was executed before me this _____ of _____, 2010, by _____ and _____, the Mayor and City Clerk, respectfully, of the City of Billings, Montana, on behalf of the City of Billings, Montana.

(Notarial Seal)

Printed Name: _____
Notary Public for the State of Montana
Residing at _____
My Commission Expires: _____ 20 _____