

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution No. _____ entitled: "RESOLUTION AMENDING THE LOAN AGREEMENT FOR THE CITY'S FIRST MORTGAGE HOUSING REVENUE BONDS (ROSE PARK PLAZA PROJECT), SERIES 2004" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council of the City at a regular meeting on June 23, 2014, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Council Members voted in favor thereof: _____;
_____;
voted against the same: _____; abstained from voting thereon:
_____; or were absent: _____.

WITNESS my hand and seal officially this 23rd day of June, 2014.

(SEAL)

City Clerk

RESOLUTION NO. _____

RESOLUTION AMENDING THE LOAN AGREEMENT FOR
THE CITY'S FIRST MORTGAGE HOUSING REVENUE
BONDS (ROSE PARK PLAZA PROJECT), SERIES 2004

BE IT RESOLVED by the City Council (the "Council") of the City of Billings, Montana (the "City"), as follows:

Section 1. Authorizations and Recitals.

1.01. General Authority. Pursuant to Montana Code Annotated, Title 90, Chapter 5, Part 1, as amended (the "Act"), the City is authorized to enter into agreements upon terms the governing body considers advantageous and not in conflict with the provisions of the Act to issue its revenue bonds and sell such bonds at public or private sale in such manner and at such times as may be determined to be most advantageous; and to loan the proceeds of its revenue bonds for the purpose of defraying the cost of acquiring or improving real and personal properties suitable for use for, among other things, commercial, multi-family housing, manufacturing, agricultural or industrial enterprises, or to refund bonds or notes issued under the Act. Such revenue bonds may be secured by a pledge of the revenues to be derived by the City from a loan agreement with the borrower, by a mortgage on the project and by such other security devices as may be deemed advantageous. Under the provisions of the Act, any bonds so issued by the City shall be special, limited obligations of the City and the bonds shall not constitute nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

1.02. Prior Actions. Pursuant to Resolution 04-18217 adopted by the City Council on November 8, 2004, the City authorized the issuance of its First Mortgage Housing Revenue Bond (Rose Park Plaza Project), Series 2004A, and its First Mortgage Housing Revenue Bond (Rose Park Plaza Project), Series 2004B (collectively, the "Bonds") pursuant to the Act. The Bonds were issued and sold to U.S. Bank, National Association (the "Lender"), and the proceeds of the Bonds were loaned by the City to Rose Park Plaza Partners Ltd., RLLLP, a Colorado registered limited liability partnership (the "Borrower"), pursuant to a Loan Agreement dated December 8, 2004 (the "Loan Agreement") to finance costs incurred by the Borrower in the acquisition, remodeling, rehabilitation, furnishing and equipping of a 112-unit multifamily rental housing complex and related improvements commonly known as Rose Park Plaza Apartments (the "Project").

Pursuant to the Loan Agreement, the Borrower has agreed to repay the loan at such times and in such amounts sufficient in the aggregate to provide for the prompt payment of the principal of, premium, if any, and interest on the Bonds; pursuant to a Combination Trust Indenture, Security Agreement, Assignment of Rents and Leases, and Fixture Filing Statement dated December 8, 2004, between the Borrower, as grantor, and the Lender, as beneficiary, and First American Title Insurance Company, in Billings, Montana, as trustee, the Borrower granted a mortgage lien on and security interest in the Project to secure the full and prompt payment of the principal of, premium, if any, and interest on the Bonds and the obligations of the Borrower

under the Loan Agreement; and pursuant to an Assignment of Loan Agreement, the City assigned certain of its interests in the Loan Agreement to the Lender.

The Bonds are special, limited obligation of the City payable solely from and secured by the loan repayments to be made by the Borrower under the Loan Agreement and do not constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taking powers.

Section 2. Amendment of Loan Agreement. The Borrower and the Lender have requested that the City approve certain amendments to the Loan Agreement. A form of the First Amendment to Loan Agreement (“Amended Loan Agreement”) incorporating such amendments has been prepared and presented to the City Council for consideration.

The form of the Amended Loan Agreement is hereby approved, subject to such modifications thereto, deletions therefrom and additions thereto as may be necessary and appropriate or approved by the Mayor or City Administrator and the City Attorney, which approval shall be conclusively evidenced by execution of the Amended Loan Agreement by the appropriate officer or officers of the City. The Amended Loan Agreement is directed to be executed in the name and on behalf of the City by the Mayor, City Administrator and the City Clerk. In the absence or disability of the Mayor, the Amended Loan Agreement may be executed by the acting Mayor, in the absence or disability of the City Administrator, the Amended Loan Agreement may be executed by the Deputy City Administrator, and in the absence or disability of the City Clerk, the Amended Loan Agreement may be executed by such officer of the City who, in the opinion of the City Attorney, may execute such agreement.

Section 3. Effective Date. This Resolution shall take effect immediately upon its passage and adoption by this Council.

PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this
23rd day of June, 2014.

Mayor

Attest: _____
City Clerk

(SEAL)