

After recording, please return to:  
City of Billings  
Community Development Division  
PO Box 1178  
Billings, MT 59103

### MONTANA TRUST INDENTURE

THIS TRUST INDENTURE, made this date \_\_\_\_\_, **2024**, between **Mitchell Court LLLP, a Montana limited liability limited partnership**, whose mailing address is **1625 East 6<sup>th</sup> Avenue, HELENA, MT 59601** as GRANTOR, GINA DAHL, of Billings, Montana, an attorney licensed to practice law in the State of Montana, whose mailing address is P.O. Box 1178, Billings, MT 59103, as TRUSTEE, and the CITY OF BILLINGS, a Municipal Corporation, organized under the laws of the State of Montana, whose mailing address is P.O. Box 1178, Billings, MT 59103, as BENEFICIARY.

WITNESSETH: That Grantor hereby irrevocably GRANTS, BARGAINS, SELLS, CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, nevertheless, WITH POWER OF SALE, that certain real property, which does not exceed thirty (30) acres in area, situated in the County of Yellowstone, State of Montana, particularly described as follows, or as amended pursuant to a to-be-filed lot aggregation filing to wit:

***Lots 1, 2 and 3, Block 2, of Grisey Subdivision, in the City of Billings, Yellowstone County, Montana, according to the official plat on file in the office of the Clerk and Recorder of said County, under Document No. 617384***

TOGETHER WITH: (1) All buildings, fixtures and improvements thereon, and all water rights, right-of-ways, 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; (2) All right, title and interest hereinafter acquired in or to any of said premises, hereby also releasing, relinquishing and waving all exemptions, rights of dower and homestead, in or to said premises, vested or inchoate; (3) 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; all of said property being designated and deemed for the purposes of this instrument a part of the realty; and (4) 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.

TO SECURE TO BENEFICIARY: Payment of the principal sum: **ONE MILLION AND TWO-HUNDRED THOUSAND DOLLARS (\$1,200,000)** in HOME funds according to the terms of the Declaration of Restrictive Covenants and the Deed Restriction Agreement, each dated concurrently or substantially concurrently herewith, and any extensions and/or renewals or modifications thereof, by GRANTOR payable to the order of BENEFICIARY if the terms of the Deed Restriction Agreement or Declaration of Restrictive Covenants are violated, and subject to any notice and cure rights of Grantor or Grantor's investor limited partner, as set forth in the Promissory Note related to this Trust Indenture by Grantor in favor of Beneficiary.

This Trust Indenture shall be in the lien position with respect the property secured hereby as set forth in that certain Master Subordination Agreement by and among Grantor, Beneficiary, and certain other lenders providing financing to Grantor, to be recorded in the real property records of Yellowstone County, Montana (as it may be modified, supplemented, amended, or restated from time to time, the "Subordination Agreement"), and all of Beneficiary's rights hereunder are subject and subordinate to the rights of any superior lienholders pursuant to the Subordination Agreement.

In addition, this Trust Indenture shall be subject and subordinate to any extended low-income housing commitment (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) recorded

against the property and/or any restrictive covenants or regulatory agreement recorded against the property as a requirement of the Montana Board of Housing and the allocation of the low income housing tax credits to Grantor in accordance with the provisions of Section 42(h)(6)(A) of the Internal Revenue Code, as it may be amended from time to time. Beneficiary covenants to execute and deliver subordination agreements or other documents required to effectuate such subordination and compliance with such restrictive covenants or regulatory agreements.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal the day and year first above written.

MITCHELL COURT LLLP  
a Montana limited liability limited partnership

By: Echo Development 2022 LLC,  
a Montana limited liability company,  
its General Partner

By: \_\_\_\_\_  
Gene Leuwer  
its Manager

This Montana Trust Indenture is subordinate to the Deed Restriction Agreement and the Declaration of Restrictive Covenants, each dated concurrently herewith, and recorded against the property concurrently or substantially concurrently herewith.

STATE OF MONTANA            )  
  ): ss  
County of Yellowstone        )

On this \_\_\_\_\_, before me, a Notary Public for the State of Montana, personally appeared **Gene Leuwer, as Manager of Echo Development 2022 LLC, the General Partner of Mitchell Court LLLP**, known to me to be the person(s) described in and who executed the foregoing instrument on behalf of Grantor and acknowledged that he/she executed the same as his/her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year first above written

Notary Stamp and Signature: