

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Lewis and Clark County, Montana (the "County"), hereby certify that the attached resolution is a true copy of Resolution No. [2015-82], entitled: "RESOLUTION RELATING TO CERTAIN LEWIS AND CLARK COUNTY RURAL IMPROVEMENT DISTRICT LOANS; RATIFYING AND CONFIRMING THE LOANS AND ISSUING BONDS IN EVIDENCE THEREOF; FIXING THE FORM AND DETAILS AND PROVIDING FOR THE EXECUTION AND DELIVERY THEREOF AND SECURITY THEREFOR; AND AMENDING RESOLUTIONS ADOPTED DECEMBER 4, 2014" (the "Resolution"), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a meeting on [June 18], 2015, and that the meeting was duly held by the Board of County Commissioners 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 Commissioners voted in favor thereof: Michael Murray
and Susan Good Geise; voted against the same:
_____; abstained from voting thereon:
_____; or were absent: Andy Hunthausen.

WITNESS my hand officially this [18] day of [June], 2015.

Paulette DeHart
County Clerk and Recorder/Treasurer



RESOLUTION NO. [] 2015-82

RESOLUTION RELATING TO CERTAIN LEWIS AND CLARK COUNTY RURAL IMPROVEMENT DISTRICT LOANS; RATIFYING AND CONFIRMING THE LOANS AND ISSUING BONDS IN EVIDENCE THEREOF; FIXING THE FORM AND DETAILS AND PROVIDING FOR THE EXECUTION AND DELIVERY THEREOF AND SECURITY THEREFOR; AND AMENDING RESOLUTIONS ADOPTED DECEMBER 4, 2014

BE IT RESOLVED by the Board of County Commissioners (the "Board") of Lewis and Clark County (the "County"), as follows:

Section 1. Recitals. It is hereby found, determined and declared as follows:

1.01. The Districts. By Resolution No. 1989-33, adopted by the Board on May 16, 1989, as amended by Resolution No. 1989-61, adopted by the Board on August 15, 1989 (the "Lambkins Resolution of Intention"), the Board declared its intention to create Rural Improvement District No. 1989-62 and a coterminous maintenance district (collectively, the "Lambkins District") for the purpose of making certain street improvements for the special benefit of properties located within the Lambkins District and maintaining such improvements (the "Lambkins Maintenance"). Following due notice of the passage of the Lambkins Resolution of Intention and a public hearing, the Lambkins District was created by Resolution 1989-76, adopted by the Board on October 17, 1989.

By Resolution No. 1997-66, adopted by the Board on May 27, 1997 (the "Settler's Cove Resolution of Intention"), the Board declared its intention to create Rural Improvement District No. 97-3 as a maintenance district (the "Settler's Cove District") for the purpose of maintaining certain road improvements for the special benefit of properties located within the Settler's Cove District (the "Settler's Cove Maintenance"). Following due notice of the passage of the Settler's Cove Resolution of Intention and a public hearing, the Settler's Cove District was created by Resolution No. 1997-84, adopted by the Board on July 1, 1997.

By Resolution No. 2001-42, adopted by the Board on April 17, 2001, as amended (the "Augusta Resolution of Intention"), the Board declared its intention to create Rural Improvement District No. 2001-7 and a coterminous maintenance district (collectively, the "Augusta District"), for the purpose of making certain local road improvements for the special benefit of properties located within the Augusta District and maintaining such improvements (the "Augusta Maintenance"). Following due notice of the passage of the Augusta Resolution of Intention and a public hearing, the Augusta District was created by Resolution No. 2001-59, adopted by the Board on May 11, 2001.

By Resolution No. 2004-126, adopted by the Board on September 3, 2004 (the "Lincoln Resolution of Intention"), the Board declared its intention to create Rural Improvement District 2004-6 and a coterminous maintenance district (collectively, the "Lincoln District") for the

purpose of making certain local road improvements for the special benefit of properties located within the Lincoln District and maintaining such improvements (the "Lincoln Maintenance"). Following due notice of the passage of the Lincoln Resolution of Intention and a public hearing, the Lincoln District was created by Resolution No. 2004-148, adopted by the Board on November 5, 2004.

By Resolution No. 2014-38, adopted by the Board on April 8, 2014 (the "Lake Home Resolution of Intention"), the Board declared its intention to create the Lake Home Condominium Public Access Easement Rural Improvement District 2014-2 (the "Lake Home District") for the purpose of making certain local road improvements for the special benefit of properties located within the Lake Home District (the "Lake Home Improvements"). Following due notice of the passage of the Lake Home Resolution of Intention, the Lake Home District was created by Resolution No. 2014-50, adopted by the Board on May 15, 2014.

The Lambkins District, the Settler's Cove District, the Augusta District, the Lincoln District and the Lake Home District are referred to collectively herein as the "Districts." The Lambkins Resolution of Intention, the Settler's Cove Resolution of Intention, the Augusta Resolution of Intention, the Lincoln Resolution of Intention and the Lake Home Resolution of Intention are collectively referred to herein as the "Resolutions of Intention."

1.02. Costs. The costs and expenses connected with and incidental to undertaking the Lambkins Maintenance will be levied and assessed upon the assessable real property in the Lambkins District on the basis described in the Lambkins Resolution of Intention, and specified in Resolution No. 2014-33, adopted by the Board on April 4, 2014. The costs and expenses connected with and incidental to undertaking the Settler's Cove Maintenance will be levied and assessed upon the assessable real property in the Settler's Cove District on the basis described in the Settler's Cove Resolution of Intention, and specified in Resolution No. 2014-3, adopted by the Board on January 9, 2014. The costs and expenses connected with and incidental to undertaking the Augusta Maintenance will be levied and assessed upon the assessable real property in the Augusta District on the basis described in the Augusta Resolution of Intention, and specified in Resolution No. 2014-46, adopted by the Board on May 9, 2014. The costs and expenses connected with and incidental to undertaking the Lincoln Maintenance will be levied and assessed upon the assessable real property in the Lincoln District on the basis described in the Lincoln Resolution of Intention, and specified in Resolution No. 2014-32, adopted by the Board on April 4, 2014. The costs and expenses connected with and incidental to undertaking the Lake Home Improvements will be levied and assessed upon the assessable real property in the Lake Home District on the basis described in the Lake Home Resolution of Intention, and specified in Resolution No. 2014-61, adopted by the Board on June 3, 2014. The Board has jurisdiction and is required by law to levy and assess such amounts, to collect such special assessments and credit the same to the respective District Funds created for each of the Districts, which funds are to be maintained on the official books and records of the County separate from all other funds, for the payment of principal and interest when due on the respective Bonds (as hereinafter defined) herein authorized.

1.03. Board of Investments; INTERCAP Revolving Program. Pursuant to Montana Code Annotated, Section 2-15-1808 and Title 17, Chapter 5, Part 16, as amended, and in

accordance with the Indenture of Trust, dated as of March 1, 1991, as amended and supplemented (the "Indenture"), between the Board of Investments of the State of Montana (the "Board of Investments") and U.S. Bank National Association (formerly known as U.S. Bank Trust National Association MT and before that as First Trust Company of Montana National Association), as Trustee (with any successor trustee thereunder) (the "Trustee"), the Board of Investments has established its INTERCAP Revolving Program (the "INTERCAP Program" or "Program") pursuant to which the Board of Investments will issue and remarket, from time to time, its Annual Adjustable Rate Tender Option Municipal Finance Consolidation Act Bonds (INTERCAP Revolving Program) (the "Board Bonds"), for the purpose of making loans to local government units to finance or refinance the acquisition and installation of equipment, personal and real property improvements, to provide temporary financing of projects or for other authorized corporate purposes of a local government unit. All Board Bonds issued under the Indenture are secured equally and ratably thereunder and bear interest at a rate that is adjustable annually, effective for the period commencing on February 16 and ending on the next succeeding February 15.

1.04. Loans. For the purpose of financing the costs and expenses of undertaking the Lambkins Maintenance, and pursuant to Resolution No. 2014-137, adopted by the Board on December 4, 2014 and a loan agreement, dated December 12, 2014, with the Board of Investments under the Program, the Board borrowed up to \$33,502.00 (the "Lambkins Loan"), which is evidenced by a Promissory Note dated December 12, 2014 (the "Lambkins Note").

For the purpose of financing the costs and expenses of undertaking the Settler's Cove Maintenance, and pursuant to Resolution No. 2014-136, adopted by the Board on December 4, 2014 and a loan agreement, dated December 12, 2014, with the Board of Investments under the Program, the Board borrowed up to \$109,533.00 (the "Settler's Cove Loan"), which is evidenced by a Promissory Note dated December 12, 2014 (the "Settler's Cove Note").

For the purpose of financing the costs and expenses of undertaking the Augusta Maintenance, and pursuant to Resolution No. 2014-134, adopted by the Board on December 4, 2014 and a loan agreement, dated December 12, 2014, with the Board of Investments under the Program, the Board borrowed up to \$37,331.00 (the "Augusta Loan"), which is evidenced by a Promissory Note dated December 12, 2014 (the "Augusta Note").

For the purpose of financing the costs and expenses of undertaking the Lincoln Maintenance, and pursuant to Resolution No. 2014-135, adopted by the Board on December 4, 2014 and a loan agreement, dated December 12, 2014, with the Board of Investments under the Program, the Board borrowed up to \$89,846.00 (the "Lincoln Loan"), which is evidenced by a Promissory Note dated December 12, 2014 (the "Lincoln Note").

For the purpose of financing the costs and expenses of undertaking the Lake Home Improvements, and pursuant to Resolution No. 2014-133, adopted by the Board on December 4, 2014 and a loan agreement, dated December 12, 2014, with the Board of Investments under the Program, the Board borrowed up to \$18,044.00 (the "Lake Home Loan"), which is evidenced by a Promissory Note dated December 12, 2014 (the "Lake Home Note").

The Lambkins Loan, the Settler's Cove Loan, the Augusta Loan, the Lincoln Loan and the Lake Home Loan are collectively referred to herein as the "Loans." The Lambkins Note, the Settler's Cove Note, the Augusta Note, the Lincoln Note and the Lake Home Note are collectively referred to herein as the "Notes."

1.05. Ratification of Loans; Sale and Issuance of Bonds in Substitution for Notes. The Board hereby ratifies and confirms each of the Loans and the indebtedness represented by the Notes. By request of the Board of Investments, the County now desires to sell and issue rural special improvement district bonds to the Board of Investments to evidence the Loans and in substitution for the Notes. Therefore, the Board hereby authorizes the negotiated sale of the Bonds (as hereinafter defined) to the Board of Investments, in accordance with the provisions of Montana Code Annotated, Section 7-12-2172(2) and upon the further terms set forth in this resolution. The Board of Investments will fund its purchase of the Bonds from the proceeds of a series of Board Bonds or from loan payments made with respect to loans funded from such proceeds. The Bonds may bear a variable rate of interest and be sold at a private negotiated sale since the principal amount of the Bonds does not exceed \$500,000 and no marketability opinion is required since the principal amount of the Bonds does not exceed \$250,000.

1.06. Recitals. All acts, conditions and things required by the Constitution and laws of the State of Montana, including Montana Code Annotated, Title 7, Chapter 12, Part 21, in order to make the Bonds a valid and binding special obligation in accordance with its terms and in accordance with the terms of this resolution have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required.

1.07. Use of Bond Proceeds. The proceeds of each of the Bonds have or will be deposited in the Rural Improvement District Revolving Fund of the County (the "Revolving Fund") in an amount equal to the Revolving Fund requirement for such Bond and the balance of the proceeds have or will be deposited in the applicable District Fund created by this Resolution and applied to the costs of the maintenance or improvements to be financed therewith. In addition, the County has or will pay the proceeds to a third party within five business days after the date they are advanced (except for proceeds to reimburse the County for previously paid expenditures, which are deemed allocated on the date advanced).

Section 2. The Bonds.

2.01. Principal Installments, Maturities, Denominations, Date, Interest Rates.

(a) To evidence the Lambkins Loan and in exchange for the Lambkins Note, in accordance with the sale described in Section 1.05, the County shall forthwith issue and deliver to the Board of Investments a rural special improvement district bond, denominated the "Lewis and Clark County Rural Improvement District, Bond No. 2564," payable solely from the Lambkins Fund established pursuant to Section 3.01 hereof (the "Lambkins Bond"). The Lambkins Bond shall be issued in the original principal amount of \$33,502, shall be issued as a fully registered bond numbered 2564, shall be dated, as originally issued, as of December 12, 2014, and be registered as of the date of delivery to the Board of Investments. Principal installments of the Lambkins Bond shall be payable on each February 15 and August 15, and

shall bear interest from the date of delivery thereof at the rate per annum equal to the Loan Rate (as hereinafter defined).

Interest on the Lambkins Bond shall be payable on each February 15 and August 15, commencing February 15, 2015, to the owners of record thereof as such appear on the bond register on the date of payment, whether or not such day is a business day. The Lambkins Bond shall represent all the principal installments of the issue.

(b) To evidence the Settler's Cove Loan and in exchange for the Settler's Cove Note, in accordance with the sale described in Section 1.05, the County shall forthwith issue and deliver to the Board of Investments a rural special improvement district bond, denominated the "Lewis and Clark County Rural Improvement District, Bond No. 2544," payable solely from the Settler's Cove Fund established pursuant to Section 3.01 hereof (the "Settler's Cove Bond"). The Settler's Cove Bond shall be issued in the original principal amount of \$109,533, shall be issued as a fully registered bond numbered 2544, shall be dated, as originally issued, as of December 12, 2014, and be registered as of the date of delivery to the Board of Investments. Principal installments of the Settler's Cove Bond shall be payable on each February 15 and August 15, and shall bear interest from the date of delivery thereof at the rate per annum equal to the Loan Rate (as hereinafter defined).

Interest on the Settler's Cove Bond shall be payable on each February 15 and August 15, commencing February 15, 2015, to the owners of record thereof as such appear on the bond register on the date of payment, whether or not such day is a business day. The Settler's Cove Bond shall represent all the principal installments of the issue.

(c) To evidence the Augusta Loan and in exchange for the Augusta Note, in accordance with the sale described in Section 1.05, the County shall forthwith issue and deliver to the Board of Investments a rural special improvement district bond, denominated the "Lewis and Clark County Rural Improvement District, Bond No. 2566," payable solely from the Augusta Fund established pursuant to Section 3.01 hereof (the "Augusta Bond"). The Augusta Bond shall be issued in the original principal amount of \$37,331.00, shall be issued as a fully registered bond numbered 2566, shall be dated, as originally issued, as of December 12, 2014, and be registered as of the date of delivery to the Board of Investments. Principal installments of the Augusta Bond shall be payable on each February 15 and August 15, and shall bear interest from the date of delivery thereof at the rate per annum equal to the Loan Rate (as hereinafter defined).

Interest on the Augusta Bond shall be payable on each February 15 and August 15, commencing February 15, 2015, to the owners of record thereof as such appear on the bond register on the date of payment, whether or not such day is a business day. The Augusta Bond shall represent all the principal installments of the issue.

(d) To evidence the Lincoln Loan and in exchange for the Lincoln Note, in accordance with the sale described in Section 1.05, the County shall forthwith issue and deliver to the Board of Investments a rural special improvement district bond, denominated the "Lewis and Clark County Rural Improvement District, Bond No. 2563," payable solely from the Lincoln Fund established pursuant to Section 3.01 hereof (the "Lincoln Bond"). The Lincoln Bond shall

be issued in the original principal amount of \$89,846.00, shall be issued as a fully registered bond numbered 2563, shall be dated, as originally issued, as of December 12, 2014, and be registered as of the date of delivery to the Board of Investments. Principal installments of the Lincoln Bond shall be payable on each February 15 and August 15, and shall bear interest from the date of delivery thereof at the rate per annum equal to the Loan Rate (as hereinafter defined).

Interest on the Lincoln Bond shall be payable on each February 15 and August 15, commencing February 15, 2015, to the owners of record thereof as such appear on the bond register on the date of payment, whether or not such day is a business day. The Lincoln Bond shall represent all the principal installments of the issue.

(e) To evidence the Lake Home Loan and in exchange for the Lake Home Note, in accordance with the sale described in Section 1.05, the County shall forthwith issue and deliver to the Board of Investments a rural special improvement district bond, denominated the "Lewis and Clark County Rural Improvement District, Bond No. 2582," payable solely from the Lake Home Fund established pursuant to Section 3.01 hereof (the "Lake Home Bond"). The Lake Home Bond shall be issued in the original principal amount of \$18,044.00, shall be issued as a fully registered bond numbered 2582, shall be dated, as originally issued, as of December 12, 2014, and be registered as of the date of delivery to the Board of Investments. Principal installments of the Lake Home Bond shall be payable on each February 15 and August 15, and shall bear interest from the date of delivery thereof at the rate per annum equal to the Loan Rate (as hereinafter defined).

Interest on the Lake Home Bond shall be payable on each February 15 and August 15, commencing February 15, 2015, to the owners of record thereof as such appear on the bond register on the date of payment, whether or not such day is a business day. The Lake Home Bond shall represent all the principal installments of the issue.

(f) For purposes of this Resolution, "Loan Rate" shall mean, for the period from the date of original registration of the Bonds until February 15, 2015, the rate of 1.00% per annum, and, for each twelve-month or shorter period thereafter during the term of the Bonds commencing on February 16 and concluding on February 15 in the next succeeding year, an annual interest rate specified by the Trustee and calculated as provided under the Indenture, which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as hereinafter defined). For purposes of this Section 2.01, "Program Expenses" shall mean the expenses of the Program, including (without limitation) the fees and expenses of the Trustee and such other fees and expenses of the Program or of the Board of Investments relating thereto as shall be approved by the Board of Investments. Under the Indenture, the Trustee is to calculate and notify the County, within 20 days after each March 1, of the interest rate on the Bonds for the period commencing on the preceding August 16 through August 15 of the following year.

(g) The Lambkins Bond, the Settler's Cove Bond, the Augusta Bond, the Lincoln Bond and the Lake Home Bond are referred to collectively herein as the "Bonds."

2.02. Negotiability, Transfer and Registration. The Bonds shall be fully registered as to both principal and interest, and shall be initially registered in the name of and payable to the Board of Investments. While so registered, principal of and interest on the Bonds shall be payable to U.S. Bank National Association (formerly known as U.S. Bank Trust National Association MT and before that as First Trust Company of Montana National Association), Corporate Trust Services, 60 Livingston Avenue, St. Paul, MN 55107 or such other place as may be designated by the Board of Investments in writing and delivered to the County. The Bonds shall be negotiable, subject to the provisions for registration and transfer contained in this section. No transfer of the Bonds, or any of them, shall be valid unless and until (i) the holder, or duly authorized attorney or legal representative, has executed the form of assignment appearing on the Bonds, and (ii) the County Clerk and Recorder/Treasurer of the County or any successor financial institution or trust company which this Board may appoint to so act as Bond Registrar (the "Registrar"), has duly noted the transfer on the Bonds, or the applicable Bond, and recorded the transfer on the registration books of the Registrar. The Registrar may, prior to noting and recording the transfer, require appropriate proof of the transferor's authority and the genuineness of the transferor's signature. All costs of such registration and transfer shall be paid by the County, except that the County may charge the holder for any tax, fee or other governmental charge imposed upon or with respect to the transfer of the Bonds or any of them. The County shall be entitled to deem and treat the person in whose name each Bond is registered as the absolute owner of such Bond for all purposes, notwithstanding any notice to the contrary, and all payments to the registered holder shall be valid and effectual to satisfy and discharge the County's liability upon such Bond to the extent of the sum or sums so paid.

2.03. Execution and Delivery. The Bonds shall be executed on behalf of the County by the manual signatures of the Board Chair and the County Clerk and Recorder/Treasurer. Any or all of such signatures may be affixed at or prior to the date of delivery of the Bonds. The Bonds shall be sealed with the corporate seal of the County. In the event that any of the officers who shall have signed the Bonds shall cease to be officers of the County before the Bonds are issued or delivered, their signatures shall remain binding upon the County. Conversely, the Bonds may be signed by an authorized official who did not hold such office on the date of adoption of this Resolution. The Bonds shall be delivered to the Board of Investments, or its attorney or legal representative, in anticipation of the surrender of the corresponding Notes. The Bonds shall be registered in the office of the County Clerk and Recorder/Treasurer.

2.04. Prepayment; When Mandatory Redemption Required. The principal installments of the Bonds, or any of them, are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on the Bonds, or any of them, there are monies available in or to the credit of the applicable District Fund of the County, either from the prepayment of assessments levied in the Districts or from surplus proceeds of the Bonds not required to pay costs of the improvements or maintenance financed by the applicable Loan, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of the Bonds are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bonds to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Clerk and Recorder/Treasurer, who shall give

notice by first class mail, postage prepaid, to the owner or owners of the applicable Bonds at their address shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of the Bonds so redeemed shall cease to accrue.

2.05. Forms. The Lambkins Bond shall be drawn in substantially the form set forth in Exhibit A hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act. The Settler's Cove Bond shall be drawn in substantially the form set forth in Exhibit B hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act. The Augusta Bond shall be drawn in substantially the form set forth in Exhibit C hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act. The Lincoln Bond shall be drawn in substantially the form set forth in Exhibit D hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act. The Lake Home Bond shall be drawn in substantially the form set forth in Exhibit E hereto, and by this reference made a part hereof, with such modifications as are permitted by the Act.

Section 3. District Funds; Maintenance Funds; Assessments.

3.01. District Funds. There are hereby created and established the following funds (collectively, the "District Funds"): the Rural Improvement District No. 1989-1 Fund (the "Lambkins Fund"); the Rural Improvement District No. 97-3 Fund (the "Settler's Cove Fund"); the Rural Improvement District No. 2001-7 Fund (the "Augusta Fund"); the Rural Improvement District No. 2004-6 Fund (the "Lincoln Fund"); and the Rural Improvement District No. 2014-2 Fund (the "Lake Home Fund"). The District Funds shall each be maintained by the County Clerk and Recorder/Treasurer on the books and records of the County separate and apart from all other funds of the County. Within each District Fund there shall be maintained two separate accounts, designated as the "Principal Account" and "Interest Account."

3.02. Principal Account and Interest Account. Money in each of the Principal Accounts and each of the Interest Accounts shall be used only for payment of the principal of and interest on the applicable Bond payable from such District Fund as such payments become due or to redeem prior installments of the Bonds.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each fiscal year on the special assessments to be levied with respect to the Lambkins Maintenance, the County Clerk and Recorder/Treasurer shall credit to the Interest Account in the Lambkins Fund so much of said special assessments as is collected as interest and the balance thereof to the Principal Account in the Lambkins Fund.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each fiscal year on the special assessments to be levied with respect to the Settler's Cove Maintenance, the County Clerk and Recorder/Treasurer shall credit to the Interest Account in the Settler's Cove Fund so much of said special assessments as is collected as interest and the balance thereof to the Principal Account in the Settler's Cove Fund.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each fiscal year on the special assessments to be levied with respect to the Augusta Maintenance, the County Clerk and Recorder/Treasurer shall credit to the Interest Account in the Augusta Fund so much of said special assessments as is collected as interest and the balance thereof to the Principal Account in the Augusta Fund.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each fiscal year on the special assessments to be levied with respect to the Lincoln Maintenance, the County Clerk and Recorder/Treasurer shall credit to the Interest Account in the Lincoln Fund so much of said special assessments as is collected as interest and the balance thereof to the Principal Account in the Lincoln Fund.

Upon collection of the installment of principal and interest due on November 30 and May 31 of each fiscal year on the special assessments to be levied with respect to the Lake Home Improvements, the County Clerk and Recorder/Treasurer shall credit to the Interest Account in the Lake Home Fund so much of said special assessments as is collected as interest and the balance thereof to the Principal Account in the Lake Home Fund.

Any installment of any special assessment paid prior to its due date with interest accrued thereon to the next succeeding interest payment date shall be credited with respect to principal and interest payments in the same manner as other assessments are credited to the respective District Fund. All money in each Interest Account and each Principal Account shall be used first to pay interest due, and any remaining money shall be used to pay the applicable Bond then due and, if money is available, to redeem such Bond or principal installments thereof in accordance with Section 2.04. Redemption of the applicable Bond shall be in order of the principal installments, and interest shall be paid as accrued thereon to the date of redemption, in accordance with the provisions of Section 7-12-2174 of the Act.

3.03. Loans from Revolving Fund. The Commission shall annually or more often if necessary issue an order authorizing a loan or advance from the Revolving Fund to the applicable District Fund in an amount sufficient to make good any deficiency then existing in any Interest Account and shall issue an order authorizing a loan or advance from the Revolving Fund to the applicable District Fund in an amount sufficient to make good any deficiency then existing in any Principal Account in such order and in each case to the extent that money is available in the Revolving Fund. A deficiency shall be deemed to exist in the Principal Account or the Interest Account of a District Fund if the money on deposit therein on any February 1 or August 1 (excluding amounts in the Principal Account representing prepaid special assessments) is less than the amount necessary to pay principal of the Bond due and payable from such District Fund, and interest on such Bond payable, on the next succeeding interest payment date.

Pursuant to Resolution No. 1994-96, the County has undertaken and agreed to provide funds for the Revolving Fund by levying such tax or making such loan from the General Fund as authorized by Montana Code Annotated, Section 7-12-2182. In the event that the balance on hand in the Revolving Fund fifteen days prior to any date when interest is due on rural improvement district bonds or warrants of the County is not sufficient to make good all deficiencies then existing in the rural improvement district fund for which the County has

covenanted to make loans from the Revolving Fund, then, pursuant to 7-12-2183 M.C.A., the balance on hand in the Revolving Fund shall be allocated to the funds of the rural improvement district in which such deficiencies then exist in proportion to the amounts of the deficiencies on the respective dates of receipt of such money, until all interest accrued on such rural improvement district bonds or warrants of the County has been paid. On any date when all accrued interest on rural improvement district bonds and warrants of the County payable from funds for which the County has covenanted to make loans from the Revolving Fund has been paid, any balance remaining in the Revolving Fund shall be lent or advanced to the rural improvement district fund for payment and redemption of bonds to the extent the district funds are deficient for such purpose, and, if money in the Revolving Fund is insufficient therefor, pro rata, in an amount proportionate to the amount of such deficiency.

Section 4. Covenants and Representations. The County covenants and agrees with the owners from time to time of the Bonds that until the Bonds and interest thereon are fully paid:

4.01. Compliance with the Resolution. The County will hold the District Funds and the Revolving Fund as trust funds, separate and apart from all of its other funds, and the County, its officers and agents, will comply with all covenants and agreements contained in this resolution. The provisions hereinabove made with respect to the District Funds and the Revolving Fund are in accordance with the undertaking and agreement of the County made in connection with the sale of the Bonds as set forth in Section 1.05.

4.02. Undertaking of Maintenance and Construction of Improvements. The County has taken or will take all steps necessary to enforce the provisions of the construction contracts and bonds relating to the Lambkins Maintenance, the Settler's Cove Maintenance, the Augusta Maintenance, the Lincoln Maintenance and the Lake Home Improvements and to ensure the completion of such maintenance and improvements for the benefit of the respective Districts in accordance with the plans and specifications and within the time therein provided, and has paid or will pay all costs thereof promptly as incurred and allowed, out of the applicable District Fund. All awards of contracts have complied or will comply with the applicable bid and award statutes.

4.03. Levy of Assessments. The County will do all acts and things necessary for the final and valid levy of special assessments upon all assessable real property within the boundaries of the Districts in accordance with the Constitution and laws of the State of Montana and the Constitution of the United States in an aggregate principal amount not less than the original principal amount of the Bonds. Such special assessments shall be levied in substantially equal semiannual installments of principal and interest within a year and shall be payable in semiannual installments during the term of the Bonds. Each special assessment shall bear interest on the whole amount remaining unpaid at an annual rate equal to the sum, determined as of the date an installment of the special assessment is levied each fiscal year, of: (i) the then current Loan Rate, plus (ii) one percent (1.00%) per annum, plus (iii) if and to the extent that the Loan Rate is then less than fifteen percent (15.00%) per annum (the maximum interest rate on the Bond), an additional one percent (1.00%) per annum, interest being payable with principal installments.

The assessments to be levied with respect to the Lambkins Maintenance will be payable on the 30th day of November in each of the years 2015 through 2021, and on the 31st day of May in each of the years 2016 through 2021, inclusive, if not theretofore paid, shall become delinquent on such date unless paid in full.

The assessments to be levied with respect to the Settler's Cove Maintenance will be payable on the 30th day of November in each of the years 2015 through 2029, and on the 31st day of May in each of the years 2016 through 2029, inclusive, if not theretofore paid, shall become delinquent on such date unless paid in full.

The assessments to be levied with respect to the Augusta Maintenance will be payable on the 30th day of November in each of the years 2015 through 2021, and on the 31st day of May in each of the years 2016 through 2021, inclusive, if not theretofore paid, shall become delinquent on such date unless paid in full.

The assessments to be levied with respect to the Lincoln Maintenance will be payable on the 30th day of November in each of the years 2015 through 2021, and on the 31st day of May in each of the years 2016 through 2021, inclusive, if not theretofore paid, shall become delinquent on such date unless paid in full.

The assessments to be levied with respect to the Lake Home Improvements will be payable on the 30th day of November in each of the years 2015 through 2029, and on the 31st day of May in each of the years 2016 through 2029, inclusive, if not theretofore paid, shall become delinquent on such date unless paid in full.

The first partial payment of each assessment shall include interest on the entire assessment from the date of original registration of the Bonds to February 15, 2015 and each subsequent partial payment shall include interest for six months on that payment and the then remaining balance of the special assessment. The assessments shall constitute a lien upon and against the property against which they are made and levied, which lien may be extinguished only by payment of the assessment with all penalties, cost and interest as provided in Section 7-12-2168 of the Act. No tax deed issued with respect to any lot or parcel of land shall operate as payment of any installment of the assessment thereon which is payable after the execution of such deed, and any tax deed so issued shall convey title subject only to the lien of said future installments, as provided in Montana Code Annotated, Section 15-18-214.

4.04. Reassessment. If at any time and for whatever reason any special assessment or tax herein agreed to be levied is held invalid, the County and this Board, its officers and employees, will take all steps necessary to correct the same and to reassess and re-levy the same, including the ordering of work, with the same force and effect as if made at the time provided by law, ordinance or resolution relating thereto, and will reassess and re-levy the same with the same force and effect as an original levy thereof, as authorized in Section 7-12-2165 of the Act. Any special assessment, upon reassessment or re-levy shall, so far as is practicable, be levied and collected as it would have been if the first levy had been enforced including the levy and collection of any interest accrued on the first levy.

If proceeds of any of the Bonds, including investment income thereon, are applied to the

redemption of such Bonds, as provided in Sections 7-12-2173 and 7-12-2174 of the Act, or if refunding bonds are issued and the outstanding principal amount of the Bonds or any of them are decreased or increased, the County will reduce or increase, respectively, the assessments levied in the applicable District or Districts and then outstanding pro rata by the principal amount of such prepayment or the increment above or below the outstanding principal amount of bonds represented by the refunding bonds. The County and this Board, its officers and employees will reassess and re-levy such assessments, with the same effect as an original levy, in such reduced or increased amounts in accordance with the provisions of Sections 7-12-2158 through 7-12-2160 of the Act.

4.05. Absence of Litigation. There is now no litigation pending or, to the best knowledge of the County, threatened questioning the validity or regularity of the creation of the Districts, or the undertaking and agreement of the County to levy special assessments therefor and to make good any deficiency in the collection thereof through the levy of taxes for and the making of advances from the Revolving Fund, or the right and power of the County to issue the Bonds or in any manner questioning the existence of any condition precedent to the exercise of the County's powers in these matters. If any such litigation should be initiated or threatened, the County will forthwith notify in writing the Board of Investments, and will furnish the Board of Investments a copy of all documents, including pleadings, in connection with such litigation.

4.06. Waiver of Penalty and Interest. The County covenants not to waive the payment of penalty or interest on delinquent assessments levied on property in the Districts for costs of the maintenance or improvements to be undertaken or constructed therein, unless the County determines, by resolution of the Board, that such waiver is in the best interest of the owners of the outstanding Bonds.

4.07. Additional Pledge of Revolving Fund. The County agrees that so long as any principal or interest on any of the Bonds is outstanding and unpaid, that it will not pledge to make a loan from the Revolving Fund as authorized in Section 7-12-2183, M.C.A. for the benefit of any additional County improvement district or any additional project within a currently established rural improvement district without the Board of Investments' written consent.

Section 5. Mandatory Contribution to Revolving Fund. As provided in Section 7-12-2182, M.C.A., the County must provide an amount equal to 5% of the principal amount of any bonds or warrants to be issued if the bonds or warrants are secured by the Revolving Fund. The County will deposit an amount equal to 5% of the principal amount of each Bond advanced into the Revolving Fund.

Section 6. Conclusive Findings as Required by Statute. By adopting this Resolution, the County authorizes the issuance of the Bonds and the sale of the Bonds to the Board of Investments. The Revolving Fund is pledged as part of the security of the Bonds. As required by Section 7-12-2185, M.C.A., the County makes the express finding that the creation of the Districts, the authorization of bonded indebtedness, and the pledge of the Revolving Fund are in the public interest after the Board has considered the following and other material factors as required by law:

- a) the estimated market value of the lots, parcels, or tracts included in the

Districts at the time that the Districts were created in comparison to the estimated market value of the value of lots, parcels, or tracts after the improvements are made or the maintenance is performed;

- b) the diversity of ownership of property in the Districts;
- c) the amount of the special assessments proposed to be levied against each lot, parcel, or tract in each of the Districts in comparison to the estimated market value of the lot, parcel, or tract after the improvements are made or the maintenance is performed;
- d) the amount of any outstanding special assessments against the property in the Districts;
- e) the amount of delinquencies in the payment of outstanding special assessments or property taxes levied against property in the Districts; and
- f) the public benefit of the improvements and maintenance proposed to be financed.

Section 6. Effect of Amendment. Except as amended by this Resolution, Resolution Nos. 2014-133, 2014-134, 2014-135, 2014-136 and 2014-137 shall continue in full force and effect for the benefit of the holders from time to time of the Bonds.

Section 7. Authentication of Transcript. The officers of the County are hereby authorized and directed to furnish to the Board of Investments certified copies of all proceedings relating to the issuance of the Bonds and such other certificates and affidavits as may be required to show the right, power and authority of the County to issue the Bond, and all statements contained in and shown by such instruments, including any heretofore furnished, shall constitute representations of the County as to the truth of the statements purported to be shown thereby.

Section 8. Discharge. When the liability of the County on the Bonds has been discharged as provided in Section 2, all pledges, covenants and other rights granted by this resolution to the owners of the Bonds shall cease.

Section 9. Repeals and Effective Date.

9.01. Repeal. All provisions of other resolutions and other actions and proceedings of the County and this Board that are in any way inconsistent with the terms and provisions of this resolution are repealed, amended and rescinded to the full extent necessary to give full force and effect to the provisions of this resolution.

9.02. Effective Date. This resolution shall take effect immediately upon its passage and adoption by this Board.

PASSED AND ADOPTED by the Board of County Commissioners of Lewis and Clark County, Montana this [18] day of [June], 2015.

LEWIS AND CLARK COUNTY,
MONTANA

By Michael Murray for:
Chair, Board of County Commissioners

Attest:

Paulette Wettest

County Clerk and Recorder/Treasurer



EXHIBIT A

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 1989-1
(LAMBKIN)

\$33,502.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2564

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2564

\$33,502.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: THIRTY-THREE THOUSAND FIVE HUNDRED TWO DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of THIRTY-THREE THOUSAND FIVE HUNDRED TWO DOLLARS AND NO CENTS (\$33,502.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-137 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted JUNE 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2564 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$33,502.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Lambkin Rural Improvement District No. 1989-1 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$33,502.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.

County of Lewis and Clark, MONTANA

Michael Murray for:

Commission Chair
Paulette DeHart

County Clerk



CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

EXHIBIT B

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 1997-3
(SETTLER'S COVE)

\$109,533.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2544

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2544

\$109,533.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2030	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: ONE HUNDRED THOUSAND FIVE HUNDRED THIRTY-THREE DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of ONE HUNDRED THOUSAND FIVE HUNDRED THIRTY-THREE DOLLARS AND NO CENTS (\$109,533.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-136 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2544 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

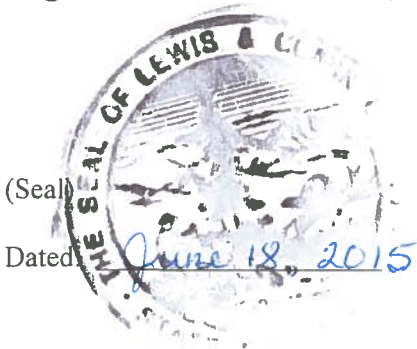
This Bond comprises an issue in the aggregate principal amount of \$109,533.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Settler's Cove Rural Improvement District No. 1997-3 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$109,533.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of Lewis and Clark, MONTANA

Michael Murray for:
Commission Chair

Danielle W. Hest
County Clerk

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

EXHIBIT C

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2001-7
(AUGUSTA)

\$37,331.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2566

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2566

\$37,331.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: THIRTY-SEVEN THOUSAND THREE HUNDRED THIRTY-ONE DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of THIRTY-SEVEN THOUSAND THREE HUNDRED THIRTY-ONE DOLLARS AND NO CENTS (\$37,311.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-134 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted JUNE 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2566 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$37,331.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Augusta Rural Improvement District No. 2001-7 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$37,331.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of LEWIS AND CLARK, MONTANA

Michael Murray
Commission Chair
Paulette Hattest
County Clerk

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

EXHIBIT D

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2004-6
(LINCOLN)

\$89,846.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2563

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2563

\$89,846.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: EIGHTY-NINE THOUSAND EIGHT HUNDRED FORTY-SIX DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of EIGHTY-NINE THOUSAND EIGHT HUNDRED FORTY-SIX DOLLARS AND NO CENTS (\$89,846.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-135 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2563 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$89,846.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Lincoln Rural Improvement District No. 2004-6 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.


This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$89,846.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.


The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

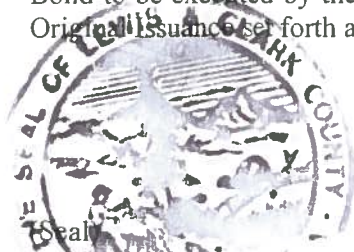
IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.

County of Lewis and Clark, MONTANA



Commission Chair


County Clerk



Dated: June 18, 2015

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

EXHIBIT E

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2014-2
(LAKE HOME CONDO)

\$18,044.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2582

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2582

\$18,044.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2030	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: EIGHTEEN THOUSAND FORTY-FOUR DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of EIGHTEEN THOUSAND FORTY-FOUR DOLLARS AND NO CENTS (\$18,044.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-133 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2582 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$18,044.00 and is issued pursuant to

and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Lake Home Condo Rural Improvement District No. 2014-2 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$18,044.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of Lewis and Clark, MONTANA

Michael Murray for i
Commission Chair
Danielle Hattest
County Clerk

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 1997-3
(SETTLER'S COVE)

\$109,533.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2544

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2544

\$109,533.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2030	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: ONE HUNDRED THOUSAND FIVE HUNDRED THIRTY-THREE DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of ONE HUNDRED THOUSAND FIVE HUNDRED THIRTY-THREE DOLLARS AND NO CENTS (\$109,533.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-136 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2544 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$109,533.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Settler's Cove Rural Improvement District No. 1997-3 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$109,533.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of Lewis and Clark, MONTANA

Michael Murray for:

Commission Chair
Paulette W. DeHart

County Clerk

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 1989-1
(LAMBKIN)

\$33,502.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2564

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2564

\$33,502.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: THIRTY-THREE THOUSAND FIVE HUNDRED TWO DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of THIRTY-THREE THOUSAND FIVE HUNDRED TWO DOLLARS AND NO CENTS (\$33,502.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-137 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted JUNE 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2564 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$33,502.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Lambkin Rural Improvement District No. 1989-1 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$33,502.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of Lewis and Clark, MONTANA

Richard Murray, Jr.
Commission Chair
Paulette DeBlasi
County Clerk

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2001-7
(AUGUSTA)

\$37,331.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2566

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2566

\$37,331.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: THIRTY-SEVEN THOUSAND THREE HUNDRED THIRTY-ONE DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of THIRTY-SEVEN THOUSAND THREE HUNDRED THIRTY-ONE DOLLARS AND NO CENTS (\$37,311.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-134 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2566 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$37,331.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Augusta Rural Improvement District No. 2001-7 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$37,331.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.



County of LEWIS AND CLARK, MONTANA

Michael Murray

Commission Chair

Paulette Whitlatch

County Clerk

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2004-6
(LINCOLN)

\$89,846.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2563

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2563

\$89,846.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2022	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: EIGHTY-NINE THOUSAND EIGHT HUNDRED FORTY-SIX DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of EIGHTY-NINE THOUSAND EIGHT HUNDRED FORTY-SIX DOLLARS AND NO CENTS (\$89,846.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-135 adopted December 4, 2014, as amended and supplemented by Resolution No. 2015-82 adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2563 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$89,846.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the "Improvements") for the special benefit of property located in Lincoln Rural Improvement District No. 2004-6 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$89,846.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.

County of Lewis and Clark, MONTANA

Richard Murray

Commission Chair
Pauline W. Hart

County Clerk



Seal
Dated: June 18, 2015

CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF LEWIS AND CLARK
RURAL IMPROVEMENT DISTRICT NO. 2014-2
(LAKE HOME CONDO)

\$18,044.00 RURAL IMPROVEMENT DISTRICT BOND NO. 2582

Interest at the rate per annum specified below
Payable February 15, 2015 and
semiannually thereafter
on the 15th day of February
and the 15th day of August in each year.

No. 2582

\$18,044.00

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
Variable	February 15, 2030	December 12, 2014

REGISTERED OWNER: BOARD OF INVESTMENTS

PRINCIPAL AMOUNT: EIGHTEEN THOUSAND FORTY-FOUR DOLLARS AND NO CENTS

The County Treasurer of Lewis and Clark County, Montana, will pay to the Board of Investments of the State of Montana (the "Board"), or registered assigns, on the maturity date specified above the principal amount of EIGHTEEN THOUSAND FORTY-FOUR DOLLARS AND NO CENTS (\$18,044.00), in principal installments on each February 15 and August 15 in the years and in the principal amounts set forth by the Board, solely from the revenues hereinafter specified, as authorized by Resolution No. 2014-133 adopted December 4, 2014, as amended and supplemented by Resolution No. ~~2015-82~~ adopted June 18, 2015 (the "Resolution"), all subject to the provisions hereinafter described relating to the redemption of this Bond before maturity. Upon each disbursement of the RID Bond No. 2582 proceeds, the Board shall prepare an amortization schedule that will serve as specific evidence of actual draws made and outstanding.

Unpaid principal installments of this Bond shall bear interest from the date of delivery of the Bond at the rate per annum equal to the Loan Rate (as hereinafter defined), as determined from time to time, for the periods hereinafter described. Interest shall be payable on each February 15th and August 15th commencing February 15, 2015, to the owners of record of this Bond as such appear on the bond register on the date of payment, whether or not such day is a business day.

For purposes of this Bond, "Loan Rate" shall mean, for the period from the date of original registration of the Bond until February 15, 2015, the rate of one percent (1.00%) per annum, and, for each twelve-month or shorter period thereafter during the term of this Bond commencing on February 16th and concluding on February 15th in the next succeeding year an annual interest rate specified by the Trustee and calculated as provided under the Indenture (each as defined in the Resolution), which rate generally shall be equal to the sum of (i) the interest rate on the Board Bonds (as defined in the Resolution) during such period (which interest rate may not exceed fifteen percent (15%) per annum) plus (ii) a rate, not to exceed one and one-half percent (1.50%) per annum, sufficient to produce the amount necessary to pay the County's share of Program Expenses (as defined in the Resolution). The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond comprises an issue in the aggregate principal amount of \$18,044.00 and is issued pursuant to and in full conformity with the Constitution and laws of the State of Montana thereunto enabling, including Montana Code Annotated, Title 7, Chapter 12, Part 21 to finance the costs of certain local improvements (the

"Improvements") for the special benefit of property located in Lake Home Condo Rural Improvement District No. 2014-2 of the County (the "District"). Reference is made to the Resolution for a more complete statement of the terms and conditions upon which this Bond has been issued. The Bond is issuable only as a single, fully registered bond.

This Bond is payable from the collection of a special tax or assessment levied upon all assessable real property within the boundaries of the District, in an aggregate principal amount of not less than \$18,044.00, except as such amount may be reduced or increased in accordance with provisions of Montana law. Such assessments constitute a lien against the assessable real estate within the District, and this Bond is not a general obligation of the County's.

The principal installments of this Bond are subject to mandatory redemption in order of registration on any interest payment date if, after paying all principal and interest then currently due on this Bond, there are monies available in or to the credit of the Rural Improvement District Fund of the County, either from the prepayment of assessments levied in the District or from surplus proceeds of the Bond not required to pay costs of the Improvements, for the redemption thereof, and in the manner provided for the redemption of the same. The principal installments of this Bond are subject to redemption at the option of the County from other sources of funds available therefor on any interest payment date. The redemption price is equal to the amount of the principal installment or installments of the Bond to be redeemed plus interest accrued thereon to the date of redemption, without premium. The date of redemption shall be fixed by the County Treasurer, who shall give notice by first class mail, postage prepaid, to the owner or owners of this Bond at their addresses shown on the bond register, of the numbers of the principal installments to be redeemed and the date on which payment will be made, which date shall not be less than ten days after the date of mailing of notice, on which date so fixed interest shall cease. On the date so fixed interest on the principal installments of this Bond so redeemed shall cease to accrue.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all things required to be done precedent to the issuance of this Bond have been properly done, happened and been performed in the manner prescribed by the laws of the State of Montana and the resolutions and ordinances of the County of Lewis and Clark, Montana, relating to the issuance thereof.

IN WITNESS WHEREOF, the County of Lewis and Clark, Montana, by its Commission, has caused this Bond to be executed by the signatures of the Commission Chair and the County Clerk effective as of the Date of Original Issuance set forth above, and by the official seal of the County.

County of Lewis and Clark, MONTANA

Michael Murray

Commission Chair

Pauline DeHart

County Clerk



CERTIFICATE OF REGISTRATION

This Bond and the principal installments hereof have been registered as required by law on the books of the County as of the _____ day of _____, 2015.

County Treasurer

REGISTRATION AND TRANSFER

This Bond shall be fully registered as to both principal and interest. No transfer of this Bond shall be valid unless and until (1) the registered holder of the Bond, or his duly authorized attorney or legal representative, executes the form of assignment appearing on this Bond, and (2) the County Treasurer, or any successor appointed by the County, as bond registrar (the "Registrar"), has duly noted the transfer on the Bond and recorded the transfer on the Registrar's registration books. The County shall be entitled to deem and treat the person in whose name this Bond is registered as absolute owner thereof for all purposes, notwithstanding any notice to the contrary. Payments on account of the Bond shall be made only to the order of the registered holder thereof, and all such payments shall be valid and effectual to satisfy and discharge the County's liability upon the Bond to the extent of the sum or sums so paid.

THE FOLLOWING ENTRIES ARE TO BE MADE ONLY BY THE BOND REGISTRAR UPON REGISTRATION OF EACH TRANSFER

The County Treasurer of the County of Lewis and Clark, Montana, or any successor appointed by the County, acting as Bond Registrar, has transferred, on the books of the County, on the date last noted below, ownership of the principal amount of and the accrued interest on this Bond to the new registered holder noted next to such date, except for amounts of principal and interest theretofore paid.

<u>Date of Transfer</u>	<u>Name of New Registered Holder</u>	<u>Signature of Bond Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

FORM OF ASSIGNMENT

For value received, this Bond is hereby transferred and assigned by the undersigned holder, without recourse, to _____ on this _____ day of _____, 2015.

By: _____
(authorized signature)

For: _____
(Holder)