



226 Main Street, Roundup, MT 59072
Phone (406)323-3165, Fax (714)852-4345

Prepared Exclusively for:
Melisa Slunaker
Live Laugh Montana Real Estate
2725 Montana Avenue
Billings, MT 59101

Date: **April 15, 2026**

Property Profile No.: **1225468**

Last Grantee of Record: **Patrick Vaughn and Julie Vaughn**

Property Address (if of record): **369 BORDER TRL, Roundup, MT 59072**

Brief Legal Description:

Attachments:

- X Last Conveyance Deed
- X Tax Information
- X Deed(s) of Trust or Mortgage(s)
Section Map
Subdivision Plat Map
- X Certificate of Survey
CC&R's

Flying S Title and Escrow of Montana, Inc. appreciates your business. If we can be of further assistance please contact, **Abi Pitman** at **(406)323-3165**.

This information is furnished in conformance with the rules established by the Montana Commissioner of Securities and Insurance. A detailed examination of title may disclose additional liens and encumbrances not noted herein. Accordingly, it is not intended that this property profile be relied upon as a title report. Flying S Title and Escrow of Montana, Inc. is not responsible for any errors or omissions in the information provided.



FLYING S
TITLE & ESCROW

Property Profile

Property Address:
369 Border Trail
Roundup, MT

Attached is the following property information:

- Vesting Deed
- Tax Statement
- Cadastral
- Plat-Map
- MTG



Melisa Slunaker



Licensed Agent | Brokerage Manager

ALICIA DONOVAN TEAM

406.696.8484 | Melisa@LiveLaughMontana.com

www.LiveLaughMontana.com



242234

WARRANTY DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged on the 27 day of October, 1995, the undersigned, AARON MARTIN and NANCY CAROL MARTIN, husband and wife, of Acton, California, hereby grant unto PATRICK E. VAUGHN, SR. and JULIE A. VAUGHN, husband and wife, as joint tenants with the right of survivorship, of 1421 Crawford Drive Billings MT 59102 and to their heirs and assigns forever, the hereinafter described real estate situated in Musselshell County, Montana, to-wit:

Township 5 North, Range 25 East, of the Principal Montana Meridian, in Musselshell County, Montana

Section 26: Southwest quarter
Section 35: North half Northwest quarter

TO HAVE AND TO HOLD unto the Grantees and to their successors and assigns forever, subject, however, to:

- (a) All reservations and exceptions of record and in patents from the United States or the State of Montana;
(b) All existing easements, rights of way, building, use, zoning, sanitary and environmental restrictions;
(c) Taxes and assessments for the year 1995 and subsequent years;
(d) All prior conveyances, leases or transfers of any interest in minerals, including oil, gas and other hydrocarbons.

EXCEPT with reference to items referred to in paragraphs (a) to (d) above, this Deed is given with the usual covenants expressed in §30-11-110, Montana Code Annotated.

This conveyance is made and accepted upon the express agreement that the consideration heretofore paid constitutes an adequate and full consideration in money or money's worth.

IN WITNESS WHEREOF, the Grantors have executed this instrument the day and year first above written.

[Signature of Aaron Martin]
AARON MARTIN

[Signature of Nancy Carol Martin]
NANCY CAROL MARTIN

STATE OF CALIFORNIA)
County of Los Angeles) ss.

On this 27 day of October, 1995, before me, the undersigned Notary Public for the State of California, personally appeared AARON MARTIN and NANCY CAROL MARTIN, known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same.

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

[Notary Seal: EVELINE O'BRIEN, COMM. # 1020601, Notary Public - California, LOS ANGELES COUNTY, My Comm. Expires APR 29, 1998]

[Signature of Eveline O'Brien]
Notary Public for the State of California
Residing at Acton
My Commission Expires: 4-29-98

STATE OF MONTANA: COUNTY OF MUSSELSHELL, et al.
Filed for Record on 10/27/95 at 2:21 PM in Book 354 Page 68
By JANE E. MANG, Notary Public, State of Montana, My Comm. Expires 12/6/96

MURPHY & KIRKPATRICK
ATTORNEYS AT LAW
WESTERN FEDERAL SAVINGS
BUILDING, SUITE 300
2929 THIRD AVENUE NORTH
BILLINGS, MONTANA 59101

Musselshell County | Detail

Date: 04/15/26
Time: 12:04:13 pm

MUSSELSHELL COUNTY
TREASURER
506 MAIN STREET
ROUNDUP, MT 59072

Tax ID: 9345000000
Type: Real

Name and Address
VAUGHN PATRICK E SR
369 BORDER RD
SHEPHERD MT 59079-3038

Property Tax Query TW Range SC Description
05N/25E /26 Geo 1426-26-3-01-01-0000 SW4 LESS TRACT 1 COS
#2003-13 05N/25E /35 Geo 1426-35-2-01-01-0000 N2NW4 LESS COS
2015-13RB 05N/25E /35 Geo 1426-35-3-01-07-0000 C.O.S. 2003-14RB,
PARCEL 1, LESS COS 2015-13RB

	YR	Int. Date	Tax Date	Tax Amt	Penalty	Interest	Total Amt
Paid	25	12/03/25	12/01/25	1,201.99	0.00	0.00	2,403.96
Paid	25	12/03/25	06/01/26	1,201.97	0.00	0.00	
Paid	24	11/29/24	11/30/24	1,437.17	0.00	0.00	2,874.28
Paid	24	11/29/24	05/31/25	1,437.11	0.00	0.00	
Paid	23	11/20/23	11/30/23	1,231.73	0.00	0.00	2,555.62
Paid	23	11/20/23	05/31/24	1,231.67	0.00	0.00	
Paid	23	04/11/24	05/31/24	92.22	0.00	0.00	
Paid	22	12/08/22	11/30/22	1,208.40	24.18	2.64	2,443.58
Paid	22	12/08/22	05/31/23	1,208.36	0.00	0.00	
Paid	21	11/26/21	11/30/21	1,179.86	0.00	0.00	2,359.70
Paid	21	11/26/21	05/31/22	1,179.84	0.00	0.00	
Paid	20	11/16/20	11/30/20	1,121.37	0.00	0.00	2,242.71
Paid	20	11/16/20	05/31/21	1,121.34	0.00	0.00	
Paid	19	11/22/19	11/30/19	1,369.40	0.00	0.00	2,738.73
Paid	19	11/22/19	05/31/20	1,369.33	0.00	0.00	
Paid	18	11/16/18	11/30/18	1,239.20	0.00	0.00	2,478.36
Paid	18	11/16/18	05/31/19	1,239.16	0.00	0.00	
Paid	17	11/15/17	11/30/17	1,285.20	0.00	0.00	2,570.35
Paid	17	11/15/17	05/31/18	1,285.15	0.00	0.00	
Paid	16	11/18/16	11/30/16	1,146.04	0.00	0.00	2,292.03
Paid	16	11/18/16	05/31/17	1,145.99	0.00	0.00	
Paid	15	11/17/15	11/30/15	1,038.04	0.00	0.00	2,076.06
Paid	15	11/17/15	05/31/16	1,038.02	0.00	0.00	

Musselshell County | Detail

Date: 04/15/26
Time: 12:04:34 pm

MUSSELSHELL COUNTY
TREASURER
506 MAIN STREET
ROUNDUP, MT 59072

Tax ID: 9345000000
Type: Real

Name and Address
VAUGHN PATRICK E SR
369 BORDER RD
SHEPHERD MT 59079-3038

Taxes Due Query TW Range SC Description
05N/25E /26 SW4 LESS TRACT 1 COS #2003-13 05N/25E /35 N2NW4
LESS COS 2015-13RB 05N/25E /35 C.O.S. 2003-14RB, PARCEL 1, LESS
COS 2015-13RB Geo: 1426-26-3-01-01-0000

District	Tax Date	Int Date	PD?	Tax Amt	Penalty	Interest
0978 21JT	12/01/25	04/15/26	Y	887.22	0.00	0.00
REF2 MULTIPLE REFUSE CHARGES	12/01/25	04/15/26	Y	310.00	0.00	0.00
SOIL SOIL CONSERVATION	12/01/25	04/15/26	Y	4.77	0.00	0.00
0978 21JT	06/01/26	04/15/26	Y	887.20	0.00	0.00
REF2 MULTIPLE REFUSE CHARGES	06/01/26	04/15/26	Y	310.00	0.00	0.00
SOIL SOIL CONSERVATION	06/01/26	04/15/26	Y	4.77	0.00	0.00
Totals for 25 Total Tax, Penalty and Interest				2,403.96 2,403.96	0.00	0.00

Musselshell County | Detail

Date: 04/15/26
Time: 12:04:51 pm

MUSSELSHELL COUNTY
TREASURER
506 MAIN STREET
ROUNDUP, MT 59072

Tax ID: 9345000000
Type: Real

Name and Address
VAUGHN PATRICK E SR
369 BORDER RD
SHEPHERD MT 59079-3038

Property Print TW Range SC Description
05N 25E 26 SW4 LESS TRACT 1 COS #2003-13 Geocode: 1426-26-3-01-01-0000 05N 25E 35 N2NW4 LESS COS 2015-13RB Geocode: 1426-35-2-01-01-0000 05N 25E 35 C.O.S. 2003-14RB, PARCEL 1, Geocode: 1426-35-3-01-07-0000 LESS COS 2015-13RB

Class Taxable/\$	Dist	Quantity	Market
31601 Grazing Land 41.00	0978	50.11	1,990.00
32001 1 Acre Farmstead - Ag 15-7-202 48.00	0978	1.00	2,326.00
43110 Improvements on Ag Land 4,028.00	0978	0.00	491,170.00
101901 Forestland 12.00	0978	56.52	3,334.00
990009 MULTIPLE REFUSE CHARGES 620.00	REF2	0.00	0.00
990011 SOIL CONSERVATION 4,221.00	SOIL	0	0.00

2025 REAL Property Tax Statement

MUSSELSHELL COUNTY TREASURER

506 MAIN STREET

ROUNDUP, MT 59072

10/15/25

Tax Payer	Property Description
VAUGHN PATRICK E SR 369 BORDER RD SHEPHERD MT 59079-3038	Twn/Rng/Sect 05N/25E /26 SW4 LESS TRACT 1 COS #2003-13 Twn/Rng/Sect 05N/25E /35 N2NW4 LESS COS 2015-13RB Twn/Rng/Sect 05N/25E /35 Complete Legal Description Attached

Tax Payer 9345000000
School District 0978 21JT
Taxable Value 4,221
Geo Code 1426-26-3-01-01-0000
Street: 369 BORDER TRL

Tax Description	1st Half	2nd Half	Total Tax	Voted *	% of Tax	Tax Amount	Mill Levy
LAND	40.57	40.56	81.13				
BLDS & IMPROVEMENTS	846.65	846.64	1,693.29				
MULTIPLE REFUSE CHARGES	310.00	310.00	620.00				
SOIL CONSERVATION	4.77	4.77	9.54				
1st Half Due (12/01/25)	1,201.99						
2nd Half Due (06/01/26)		1,201.97					
Total Bill			2,403.96				

BELOW IS THE COUNTY WEBSITE FOR: ON-LINE TAX INFORMATION AND ON-LINE CREDIT CARD PAYMENTS							
musselshellcountv.org. go to Services. then Taxes and enter Taxpayer ID# or last name only.							

PROPERTY VALUATION STAFF MAY BE VISITING YOUR PROPERTY TO CONDUCT AN ON-SITE REVIEW FOR PROPERTY TAX PURPOSES. YOU OR YOUR AGENT HAVE THE RIGHT TO BE PRESENT WHEN YOUR PROPERTY IS APPRAISED OR AUDITED. IF YOU WISH TO MAKE AN APPOINTMENT FOR THE NEXT TAX YEAR, CALL (406)896-4005 OR WRITE YOUR LOCAL DEPARTMENT OF REVENUE OFFICE BETWEEN DECEMBER 1 AND DECEMBER 31 OF THIS YEAR.							

THIS PROPERTY MAY QUALIFY FOR A PROPERTY TAX ASSISTANCE PROGRAM. THIS MAY INCLUDE: PROPERTY TAX ASSISTANCE, DISABLED OR DECEASED VETERANS' RESIDENTIAL EXEMPTION. THE EXTENDED PROPERTY TAX ASSISTANCE PROGRAM AND/OR ELDERLY HOMEOWNER'S TAX CREDIT. CONTACT THE LOCAL MT DEPT OF REVENUE AT (406)896-4005.							

AN (*) IN FRONT OF A LEVY MEANS THAT IT WAS VOTED ON AT SOME POINT IN TIME.							

				STATE SCHOOL LEVY	16.67 %	\$400.99	95.000
				School District Distribution			
				HS GENERAL	12.86 %	\$308.98	73.200
				HS TRANSPORTATION	2.20 %	\$52.89	12.530
				HS BUS DEPRECIATIO	1.96 %	\$47.15	11.170
				HS TUITION	0.80 %	\$19.33	4.580
				HS BUILDING RESERV	1.32 %	\$31.74	7.520
				TOTAL SCHOOL DISTRICT	19.14 %	\$460.09	109.000
				STATE LEVY - UNIVER	1.05 %	\$25.33	6.000
				COUNTYWIDE EDUCATIO	0.00 %	\$0.00	0.000
				Total School	36.86 %	\$886.41	210.000
				County			
				General	10.40 %	\$249.90	59.210
				Road	9.56 %	\$229.75	54.430
				Bridge	0.15 %	\$3.55	0.840
				Weed	0.37 %	\$8.91	2.110
				Fair Grounds	0.29 %	\$6.88	1.630
				Airport	0.15 %	\$3.55	0.840
				District Court	0.00 %	\$0.00	
				Extension Services	0.44 %	\$10.68	2.530
				Public Safetv	5.62 %	\$135.07	32.000
				Sheriffs Retirement	0.29 %	\$6.96	1.650
				Rural Addressing -	0.15 %	\$3.55	0.840
				Court Compliance Of	0.18 %	\$4.43	1.050
				Crime Victim Advoca	0.04 %	\$0.89	0.210
				Solid Waste / Refus	25.79 %	\$620.00	
				Ambulance	0.44 %	\$10.68	2.530
				Total County	53.87 %	\$1,294.80	159.870
				Other			
				Juvenile Services	0.00 %	\$0.00	
				* Fire Protection	2.11 %	\$50.74	12.020
				Permissive Health L	3.25 %	\$78.05	18.490
				Lower Musselshell C	0.40 %	\$9.54	2.260
				* Hospital District	3.51 %	\$84.42	20.000
				Total Other	9.27 %	\$222.75	52.770
				Total Bill	100.00 %	\$2,403.96	422.640

Total if both halves paid: 2,403.96

Total if both halves paid: 2,403.96



Name VAUGHN PATRICK E SR
369 BORDER RD
9345000000

Name VAUGHN PATRICK E SR
369 BORDER RD
9345000000

Due 1,201.99 12/01/25

Due 1,201.97 06/01/26

Return this stub with payment to:
MUSSELSHELL COUNTY TREASURER
506 MAIN STREET
ROUNDUP, MT 59072

Return this stub with payment to:
MUSSELSHELL COUNTY TREASURER
506 MAIN STREET
ROUNDUP, MT 59072

Tax Year: 2026

Scale: 1:12579.44 Basemap: Cadastral Application Base Map



Summary

Primary Information

Property Category: RP

Subcategory: Agricultural and Timber Properties

Geocode: 23-1426-26-3-01-01-0000

Assessment Code: 9345000000

Primary Owner:

VAUGHN PATRICK E SR
PO BOX 83
SHEPHERD, MT 59079-0083

Note: See Owners section for all owners

Property Address:

369 BORDER TRL
ROUNDUP, MT 59072

Certificate of Survey: n/a

Legal Description: S26, T05 N, R25 E, SW4 LESS TRACT 1 COS #2003-13

Last Modified: 3/21/2026 20:31:52 PM

Tax Year: 2026

General Property Information

Neighborhood: 223.001	Property Type: Improved Property
Living Units: 2	Levy District: 23-0978-21JT
Zoning: n/a	Ownership: 100
LinkedProperty: No linked properties exist for this property	
Exemptions: No exemptions exist for this property	
Condo Ownership: General: n/a	Limited: n/a

Property Factors

Topography: n/a	Fronting: n/a
Utilities: n/a	Parking Type: n/a
Access: n/a	Parking Quantity: n/a
Location: n/a	Parking Proximity: n/a

Land Summary

Land Type:	Acres:	Value:
Grazing	93.66	n/a
Fallow	n/a	n/a
Irrigated	n/a	n/a
Continuous Crop	n/a	n/a
Wild Hay	n/a	n/a
Farmsite	1	n/a
ROW	n/a	n/a
NonQual Land	n/a	n/a
Total Ag Land	94.66	n/a
Total Forest Land	56.523	n/a
Total Market Land	n/a	n/a

Deed Information

Deed Date	Book	Page	Recorded Date	Document Number	Document Type
10/27/2003	B388	P271	N/A	n/a	n/a
10/31/1995	B354	P68	N/A	n/a	n/a
4/19/1993	B340	P592	N/A	n/a	n/a
5/8/1991	B334	P213	N/A	n/a	n/a

Owners

Tax Year: 2026

Party #1

Default Information:	VAUGHN PATRICK E SR PO BOX 83 SHEPHERD, MT 59079-0083
Ownership %:	100
Primary Owner:	Yes
Interest Type:	Conversion
Last Modified:	12/3/2025 10:39:2 AM

Party #2

Default Information:	VAUGHN JULIE A PO BOX 83 SHEPHERD, MT 59079-0083
Ownership %:	100
Primary Owner:	Yes
Interest Type:	Conversion
Last Modified:	12/3/2025 10:39:2 AM

Party #3

Default Information:	VAUGHN PATRICK E PO BOX 83 SHEPHERD, MT 59079-0083
Ownership %:	100
Primary Owner:	Yes
Interest Type:	Conversion
Last Modified:	12/3/2025 10:39:2 AM

Appraisals

Appraisal History

Tax Year	Land Value	Building Value	Total Value	Method
2025	9732	491170	500902	COST
2024	8590	385850	394440	COST
2023	8590	385850	394440	COST

Market Land

No market land exists for this parcel

Tax Year: 2026

Dwellings

Dwelling #1

Dwelling Information

Dwelling Type SFR	Style 04 - Modern	Year Built 1982
Residential Type: SFR Year Built: 1982 Effective Year: 1985 Story Height: 1.0 Grade: 6 Class Code: 3110 Year Remodeled: n/a	Style: 04 - Modern Roof Material: 5 - Metal Roof Type: 3 - Gable Attic Type: 2 - Part. Finished (20%) Exterior Walls: 1 - Frame Exterior Wall Finish: 6 - Wood Siding or Sheathing Degree Remodeled: n/a	

Mobile Home Details

Manufacturer: n/a Width: n/a Model: n/a	Serial #: n/a Length: n/a
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Basement Information

Foundation: 3 - Slab Daylight: N Quality: n/a	Finished Area: n/a Basement Type: 0 - None
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Heating/Cooling Information

Type: Central	System Type: 2 - Hot Water/Water Radiant
Fuel Type: 3 - Gas	Heated Area: n/a

Living Accomodations

Bedrooms: 4	Family Rooms: n/a
Full Baths: 3	Half Baths: n/a
Addl Fixtures: 4	

Additional Information

Fire Places Stories: 1.0 Openings: 1	Stacks: 1 Prefab/Stove: 1
Garage Capacity: n/a	Cost & Design: n/a
Flat Add: n/a	% Complete: n/a

Description: n/a

Dwelling Ammenities

View: n/a	Access: n/a
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Area Used in Cost

Tax Year: 2026

Basement: n/a	Addl Floors: n/a
First Floor: 2106	Second Floor: n/a
Half Story: n/a	Unfinished Area: n/a
Attic: 774	SFLA: 2880

Depreciation Information

CDU: n/a	Physical Condition: Average (7)
Desirability Property: Average (7)	Location: Average (7)

Depreciation Calculation

Age: 39	Pct Good: 0.67
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RCNLD: n/a

Additions / Other Features

Lower Addtns	First	Second	Third	Area	Year	Cost
n/a	34 - Deck, Concrete	n/a	n/a	221	n/a	n/a
n/a	11 - Porch, Frame, Open	n/a	n/a	182	n/a	n/a
n/a	69 - Garage, Frame, Unfinished	n/a	n/a	1440	n/a	n/a
n/a	14 - Porch, Frame, Enclosed	n/a	n/a	256	n/a	n/a
n/a	n/a	33 - Deck, Wood	n/a	222	n/a	n/a

No additional features exist for this property

Dwelling #2

Dwelling Information

Dwelling Type SFR	Style 08 - Conventional	Year Built 1980
Residential Type: SFR	Style: 08 - Conventional	Roof Material: 5 - Metal
Year Built: 1980	Roof Type: 3 - Gable	Attic Type: 0 - None
Effective Year: n/a	Exterior Walls: 1 - Frame	Exterior Wall Finish: 6 - Wood Siding or Sheathing
Story Height: 1.0	Year Remodeled: n/a	Degree Remodeled: n/a
Grade: 2		
Class Code: 3110		
Year Remodeled: n/a		

Mobile Home Details

Manufacturer: n/a	Serial #: n/a
Width: n/a	Length: n/a
Model: n/a	

Basement Information

Foundation: 2 - Concrete	Finished Area: n/a
Daylight: N	Basement Type: 1 - Crawl
Quality: n/a	

Heating/Cooling Information

Type: Non-Central	System Type: 7 - Electric Baseboard/Electric Radiant
Fuel Type: 4 - Electricity	Heated Area: n/a

Living Accomodations

Tax Year: 2026

Bedrooms: n/a		Family Rooms: n/a				
Full Baths: 1		Half Baths: n/a				
Addl Fixtures: 2						
Additional Information						
Fire Places		Stacks: n/a				
Stories: n/a		Prefab/Stove: n/a				
Openings: n/a						
Garage Capacity: n/a		Cost & Design: n/a				
Flat Add: n/a		% Complete: n/a				
Description: n/a						
Dwelling Ammenities						
View: n/a		Access: n/a				
Area Used in Cost						
Basement: n/a		Addl Floors: n/a				
First Floor: 384		Second Floor: n/a				
Half Story: n/a		Unfinished Area: n/a				
Attic: n/a		SFLA: 384				
Depreciation Information						
CDU: n/a		Physical Condition: Fair (6)				
Desirability Property: Fair (6)		Location: Fair (6)				
Depreciation Calculation						
Age: 44		Pct Good: 0.55				
RCNLD: n/a						
Additions / Other Features						
Lower Addtns n/a	First 12 - Porch, Frame, Screened	Second n/a	Third n/a	Area 240	Year n/a	Cost n/a
No additional features exist for this property						

Other Buildings

Tax Year: 2026

Outbuilding/Yard Improvement #1

Type: Residential	Description: RPA2 - Concrete
Quantity: 1	Year Built: 1982
Grade: A	Condition: Res Average
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: n/a	Length: n/a
Size/Area: 307	Height: n/a
Bushels: n/a	Circumference: n/a

Outbuilding/Yard Improvement #2

Type: Ag	Description: AAB2 - Standard Barn
Quantity: 1	Year Built: 1982
Grade: A	Condition: Res Average
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: 24	Length: 40
Size/Area: 960	Height: n/a
Bushels: n/a	Circumference: n/a

Outbuilding/Yard Improvement #3

Type: Ag	Description: RPA2 - Concrete
Quantity: 1	Year Built: 2003
Grade: L	Condition: Res Fair
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: 15	Length: 19
Size/Area: n/a	Height: n/a
Bushels: n/a	Circumference: n/a

Outbuilding/Yard Improvement #4

Type: Ag	Description: RGH2 - Greenhouse - wd/mtl fr/3'sdwl, plstc cov, <1,000 sqft
Quantity: 1	Year Built: 2009
Grade: C	Condition: Res Fair
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: 14	Length: 28
Size/Area: n/a	Height: n/a
Bushels: n/a	Circumference: n/a

Tax Year: 2026

Outbuilding/Yard Improvement #5

Type: Ag	Description: AAQ1 - Quonset
Quantity: 1	Year Built: 2009
Grade: G	Condition: Res Good
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: 40	Length: 80
Size/Area: n/a	Height: n/a
Bushels: n/a	Circumference: n/a

Outbuilding/Yard Improvement #6

Type: Ag	Description: RRS1 - Shed, Frame
Quantity: 1	Year Built: 2008
Grade: L	Condition: Res Fair
Functional: n/a	Class Code: 3110
Dimensions	
Width/Diameter: 8	Length: 22
Size/Area: n/a	Height: n/a
Bushels: n/a	Circumference: n/a

Commercial

No commercial buildings exist for this parcel

Ag/Forest Land

Ag/Forest Land Item #1

Acre Type: FSA - Farmsite on agricultural land	Irrigation Type: n/a
Class Code: 2001	Timber Zone: n/a
Productivity	
Quantity: n/a	Commodity: N/A
Units: n/a	
Valuation	
Acres: 1	Per Acre Value: n/a
Value: n/a	

Tax Year: 2026

Ag/Forest Land Item #2

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.067
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 17.667
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #3

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.109
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 25.06
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #4

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.161
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 19.36
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #5

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.202
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 1.758
Value: n/a

Per Acre Value: n/a

Tax Year: 2026

Ag/Forest Land Item #6

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.213
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 3.086
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #7

Acre Type: G - Grazing
Class Code: 1601

Irrigation Type: n/a
Timber Zone: n/a

Productivity

Quantity: 0.225
Units: AUM/Acre

Commodity: Grazing Fee

Valuation

Acres: 26.729
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #8

Acre Type: Forest
Class Code: 1901

Irrigation Type: n/a
Timber Zone: 4

Productivity

Quantity: 108.094
Units: Board Feet/Acre

Commodity: Timber

Valuation

Acres: 36.249
Value: n/a

Per Acre Value: n/a

Ag/Forest Land Item #9

Acre Type: Forest
Class Code: 1901

Irrigation Type: n/a
Timber Zone: 4

Productivity

Quantity: 104.777
Units: Board Feet/Acre

Commodity: Timber

Valuation

Acres: 20.274
Value: n/a

Per Acre Value: n/a

Tax Year: 2026

Conservation Easements

No conservation easements exist for this parcel

Disclaimer

The Montana State Library (MSL) provides this product/service for informational purposes only. MSL did not produce it for, nor is it suitable for legal, engineering, or surveying purposes. Data from disparate sources may not be in vertical alignment. Consumers of this information should review or consult the primary data and information sources to ascertain the viability of the information for their purposes. The MSL provides these data in good faith and in no event, shall be liable for any incorrect results or analysis, any lost profits and special, indirect or consequential damages to any party, arising out of or in connection with the use or the inability to use the data or the services provided. The MSL makes these data and services available as a convenience to the public, and for no other purpose. The MSL reserves the right to change or revise published data and/or services at any time.

CERTIFICATE OF SURVEY NO. 2003-13 RB

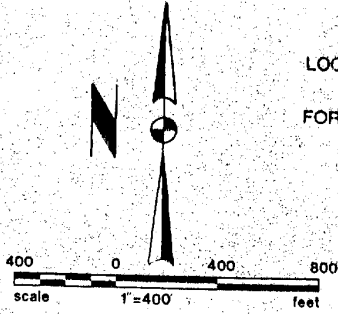
LOCATED IN THE SW 1/4 OF SECTION 26, T6N, R25E, P.M.M., MUSSELSHELL COUNTY, MONTANA

FOR JAMES A. JORGENSEN

BY D. & J. SURVEYING, BILLINGS

SEPTEMBER 2003

PH. 406-248-2812



LEGEND

- SET 5/8" X 30" REBAR WITH A PLASTIC CAP, MARKED 11291 LS
- BASIS OF BEARING: WEST LINE SECTION 26, T6N, R25E.

AREA SUMMARY

AREA SW 1/4 = 156.831 ACRES--
LESS TR. 1 = 5.648 ACRES--
REMAINDER SW 1/4 = 151.183 ACRES--

CONSENT TO PLATTING BY MORTGAGEE

STATE OF MONTANA | SS
COUNTY OF MUSSELSHELL |

THE UNDERSIGNED, WESTERN SECURITY BANK, HEREBY CONSENTS TO THE PLATTING OF A TRACT OF LAND LOCATED IN THE NW 1/4, NE 1/4 AND SE 1/4 OF SECTION 26, T6N, R25E, P.M.M., MUSSELSHELL COUNTY, MONTANA, INCLUDED IN A MORTGAGE TO THE UNDERSIGNED.

IN WITNESS WHEREOF, THE UNDERSIGNED HAVE CAUSED THIS CONSENT TO BE EXECUTED AND ACKNOWLEDGED. THIS CONSENT IS SUBJECT TO THE PROVISIONS OF MONTANA STATUTES, PARTICULARLY M.C.A. 76-3-612(1).

NAME: Stacie Howard
TITLE: Commercial Lender



NOTE
THE PURPOSE OF THIS SURVEY IS THE RELOCATION OF COMMON BOUNDARIES.

PLAN

JULIE A. VAUGHN, PATI DO HEREBY MERGED AND THEREFORE SUBDIVISION 8.94.3002 DEPARTMENT (21) (a). THIS BECOME PART IMPOSED PROVISIONS WILL BE REMAINDER OF SYSTEM THAT REVIEW PURSU

STATE OF MONTANA | SS
COUNTY OF MUSSELSHELL |

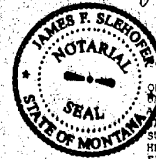
ON THIS 30th DAY OF September 2003, BEFORE ME A NOTARY PUBLIC FOR THE STATE OF MONTANA, PERSONALLY APPEARED Stacie Howard OF WESTERN SECURITY BANK KNOWN TO ME TO BE THE PERSON WHO SIGNED THE FOREGOING MORTGAGE CONSENT AND WHO ACKNOWLEDGED TO ME THAT SAID COMPANY EXECUTED THE SAME.

NOTARY PUBLIC FOR THE STATE OF MONTANA, JAMES F. SLEHOFER, RESIDING AT BILLINGS, MONTANA, MY COMMISSION EXPIRES 7/25/2004

CERTIFICATE OF EXAMINING LAND SURVEYOR

I HEREBY CERTIFY THAT THE HERETO ANNEXED CERTIFICATE OF SURVEY MEETS THE CONDITIONS PURSUANT TO THE MONTANA SUBDIVISION AND PLATTING ACT, 76-3-611(2) (a).

DATE: 30 September 2003
James F. Slehofer
EXAMINING LAND SURVEYOR



STATE OF MONTANA
COUNTY OF MUSSELSHELL
ON THIS 15th DAY OF SEPTEMBER, 2003, I APPEARED JULIE A. VAUGHN, PATI DO HEREBY MERGED AND THEREFORE SUBDIVISION 8.94.3002 DEPARTMENT (21) (a). THIS BECOME PART IMPOSED PROVISIONS WILL BE REMAINDER OF SYSTEM THAT REVIEW PURSU

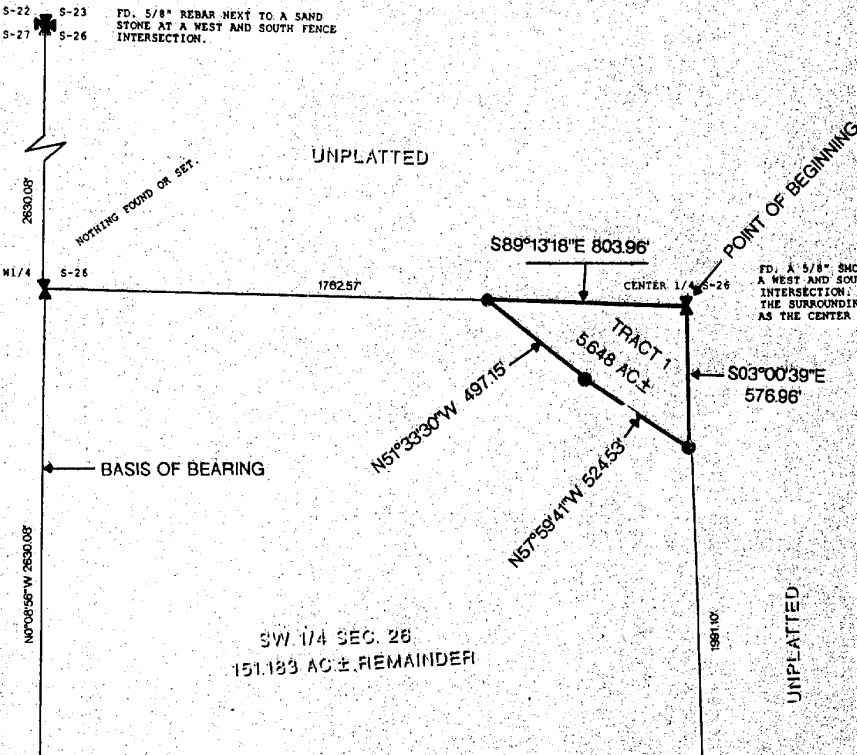
JAMES F. SLEHOFER
NOTARY PUBLIC
RESIDING AT
MY COMMISSION EXPIRES

STATE OF MONTANA
COUNTY OF MUSSELSHELL
JAMES F. SLEHOFER
BEING FIRST DEPUTY
OF LAND LOCAL
MUSSELSHELL COUNTY
PARTICULARLY IN
SECTION 26; THE
DISTANCE OF 49
FEET, BACK TO
5.648 ACRES--

JAMES F. SLEHOFER
STATE OF MONTANA
COUNTY OF MUSSELSHELL
THIS 30th DAY OF SEPTEMBER, 2003, I APPEARED JULIE A. VAUGHN, PATI DO HEREBY MERGED AND THEREFORE SUBDIVISION 8.94.3002 DEPARTMENT (21) (a). THIS BECOME PART IMPOSED PROVISIONS WILL BE REMAINDER OF SYSTEM THAT REVIEW PURSU

NOTARY PUBLIC
RESIDING AT
MY COMMISSION EXPIRES

COUNTY TREASURER
I HEREBY CERTIFY THAT THE SPECIAL ASSESSMENT HAS BEEN PAID
DATED THIS 1st DAY OF



SW 1/4 SEC. 26
151.183 AC ± REMAINDER

CERTIFICATE OF SURVEY NO. 2003-13 RB

DATED IN THE SW 1/4 OF SECTION 26, T5N, R25E, P.M.M. MUSSELSHELL COUNTY, MONTANA

BY JAMES A. JORGENSEN

BY D. & J. SURVEYING, BILLINGS

SEPTEMBER 2003

PH. 406-248-2812

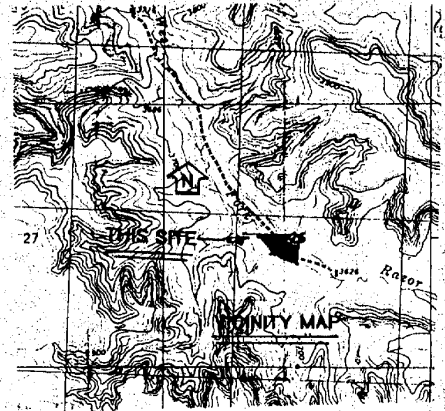
LEGEND

- SET 5/8" X 30" REBAR WITH A PLASTIC CAP, MARKED 11291 LS
- BASIS OF BEARING: WEST LINE SECTION 26, T5N, R25E.

AREA SUMMARY

AREA SW 1/4 = 156.831 ACRES--
 LESS TR. 1 = 5.648 ACRES--
 REMAINDER SW 1/4 = 151.183 ACRES--

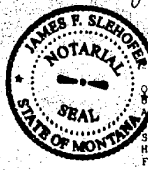
NOTE
 THE PURPOSE OF THIS SURVEY IS THE RELOCATION OF COMMON BOUNDARIES.



LAND OWNERS STATEMENT

JULIE A. VAUGHN AND PATRICK E. VAUGHN OWNERS OF TRACT 1 LOCATED IN THE SW 1/4 OF SECTION 26, T5N, R25E, ALONG WITH JULIE J. JORGENSEN AND JAMES A. JORGENSEN OWNERS OF THE NW 1/4, NE 1/4, AND THE SE 1/4 OF SECTION 26, T5N, R25E, DO HEREBY CERTIFY THAT THE PURPOSE OF THIS DIVISION OF LAND IS TO RELOCATE A COMMON BOUNDARY BETWEEN THE AFORESAID TWO PARCELS OF LAND WHEREBY SAID TRACT 1 OF CERTIFICATE OF SURVEY NO. 11291 LS WILL BE MERGED WITH THE NW 1/4, NE 1/4 AND THE SE 1/4 OF SECTION 26, T5N, R25E FOR AGRICULTURAL USE. JULIE A. VAUGHN, PATRICK E. VAUGHN, JULIE J. JORGENSEN AND JAMES A. JORGENSEN DO HEREBY CERTIFY THAT THE AFORE MENTIONED PARCELS OF LAND WILL BE MERGED AND THAT NEITHER PARCEL CAN EVER BE CONVEYED SEPARATELY. THEREFORE, THIS DIVISION OF LAND IS EXEMPT FROM REVIEW AS A SUBDIVISION PURSUANT TO SECTION 76-3-207. (1) (a); M.C.A. AND ARM 8-94-2002 (1) (f) (iv) AND IS ALSO EXEMPT FROM REVIEW BY THE DEPARTMENT OF ENVIRONMENTAL QUALITY PURSUANT TO ARM 17-16-605. (2) (a): "DIVISIONS FOR THE PURPOSE OF ACQUIRING ADDITIONAL LAND TO BECOME PART OF A PARCEL THAT DOES NOT HAVE SANITARY RESTRICTIONS IMPOSED PROVIDED THAT NO DWELLING OR STRUCTURE REQUIRING WATER OR SEWER WILL BE ERRECTED ON THE ADDITIONAL ACQUIRED PARCEL." THAT THE REMAINDER OF TR. 1 IS; 1 ACRER OR LARGER AND HAS AN INDIVIDUAL SEWAGE SYSTEM THAT WAS CONSTRUCTED PRIOR TO 4/29/93 AND IS EXEMPT FROM REVIEW PURSUANT TO SECTION 76-4-125 (2) (6) (11).

Julie A. Vaughn AND *Patrick E. Vaughn*
 JULIE A. VAUGHN AND PATRICK E. VAUGHN OWNERS TR. 1
Julie J. Jorgensen AND *James A. Jorgensen*
 JULIE J. JORGENSEN AND JAMES A. JORGENSEN
 OWNERS OF NW 1/4, NE 1/4, SE 1/4 OF SEC. 26, T5N, R25E.



STATE OF MONTANA)
 COUNTY OF MUSSELSHELL) SS
 ON THIS 15TH DAY OF October, 2003, BEFORE ME, THE UNDERSIGNED, NOTARY PUBLIC FOR THE STATE OF MONTANA, PERSONALLY APPEARED JULIE A. VAUGHN, PATRICK E. VAUGHN, JULIE J. JORGENSEN AND JAMES A. JORGENSEN, KNOWN TO ME TO BE THE PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FORGOING INSTRUMENT AND IN WITNESS THEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN.
James F. Slehofer JAMES F. SLEHOFER
 NOTARY PUBLIC IN AND FOR THE STATE OF MONTANA
 RESIDING AT Billings
 MY COMMISSION EXPIRES 7/29/2004

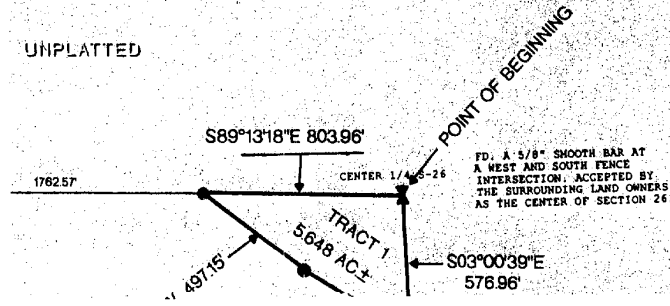
CERTIFICATE OF SURVEY

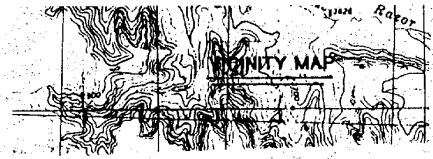
STATE OF MONTANA)
 COUNTY OF MUSSELSHELL)
 JAMES F. SLEHOFER, A MONTANA REGISTERED LAND SURVEYOR NO. 11291 LS, BEING FIRST DULY SWORN, DEPOSES AND SAYS THAT DURING THE MONTH OF SEPTEMBER, 2003, A SURVEY WAS MADE UNDER HIS SUPERVISION OF A TRACT OF LAND LOCATED IN THE SW 1/4 OF SECTION 26, T5N, R25E, P.M.M. MUSSELSHELL COUNTY, MONTANA. SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE CENTER 1/4 OF SECTION 26; THENCE S03°00'39"E FOR A DISTANCE OF 576.96 FEET; THENCE N57°59'41"W FOR A DISTANCE OF 524.53 FEET; THENCE S00°13'18"E FOR A DISTANCE OF 497.15 FEET; THENCE S00°13'18"E FOR A DISTANCE OF 576.96 FEET, BACK TO THE POINT OF BEGINNING. SAID TRACT OF LAND MEASURES 5.648 ACRES--.
James F. Slehofer
 JAMES F. SLEHOFER P.L.S. 11291 LS

MENTS TO THE AND SE 1/4 OF Y, MONTANA.
 ONSENT TO BE INT TO
 Y PUBLIC FOR OF SIGNED THE E THAT SAID
 F. SLEHOFER

DR
 F SURVEY NEEDS PLATTING ACT.

SAND FENCE





EE

NOTE THE PURPOSE OF THIS SURVEY IS THE RELOCATION OF COMMON BOUNDARIES.

CONSENTS TO THE 1/4 AND SE1/4 OF COUNTY, MONTANA.

CONSENT TO BE OBTAINED TO

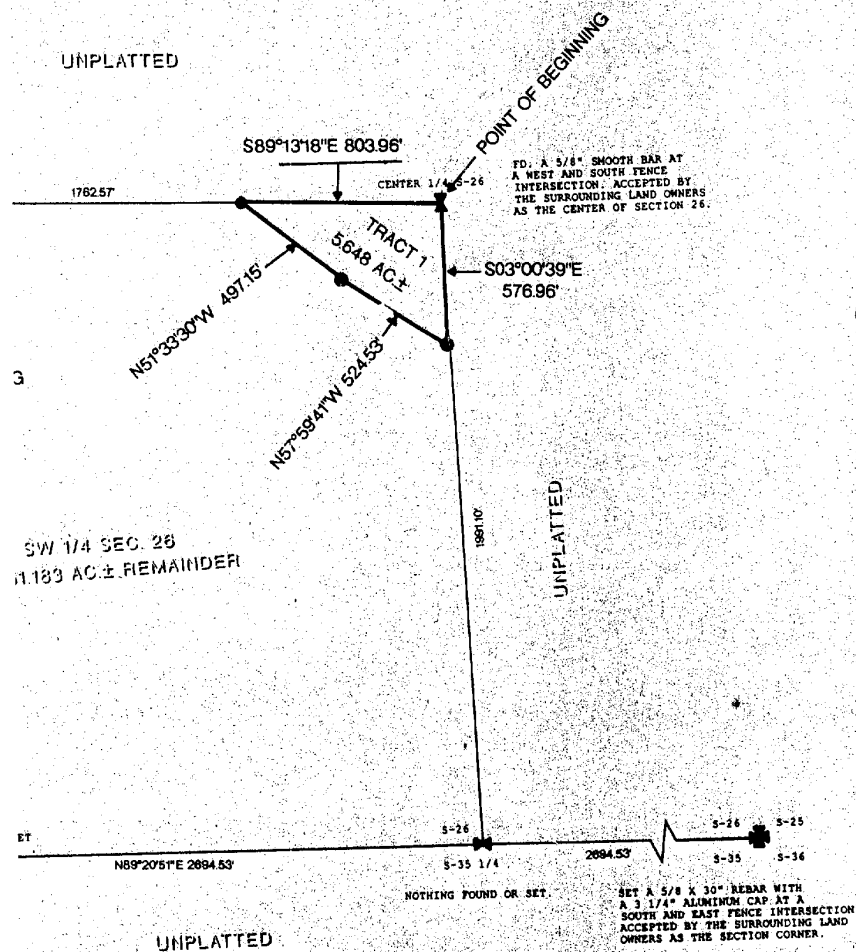
NOTARY PUBLIC FOR THE STATE OF MONTANA HAS RECORDED THE TO BE THAT SAID

JAMES F. SLEHOFER

VEYOR

DATE OF SURVEY MEETS AND PLATTING ACT.

TO A SAND SOUTH FENCE

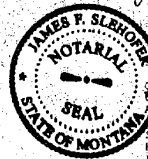


LAND OWNERS STATEMENT

JULIE A. VAUGHN AND PATRICK E. VAUGHN OWNERS OF TRACT 1 LOCATED IN THE SW 1/4 OF SECTION 26, T5N, R25E, ALONG WITH JULIE J. JORGENSEN AND JAMES A. JORGENSEN OWNERS OF THE NW 1/4, NE1/4, AND THE SE 1/4 OF SECTION 26, T5N, R25E, DO HEREBY CERTIFY THAT THE PURPOSE OF THIS DIVISION OF LAND IS TO RELOCATE A COMMON BOUNDARY BETWEEN THE AFORESAID TWO PARCELS OF LAND WHEREBY SAID TRACT 1 OF CERTIFICATE OF SURVEY NO. 11291 WILL BE MERGED WITH THE NW 1/4, NE 1/4 AND THE SE 1/4 OF SECTION 26, T5N, R25E FOR AGRICULTURAL USE. JULIE A. VAUGHN, PATRICK E. VAUGHN, JULIE J. JORGENSEN AND JAMES A. JORGENSEN DO HEREBY CERTIFY THAT THE AFORE MENTIONED PARCELS OF LAND WILL BE MERGED AND THAT NEITHER PARCEL CAN EVER BE CONVEYED SEPARATELY. THEREFORE, THIS DIVISION OF LAND IS EXEMPT FROM REVIEW AS A SUBDIVISION PURSUANT TO SECTION 76-3-207 (1) (a); M.C.A. AND ARM 8.94.3002 (1) (f) (i) (iv) AND IS ALSO EXEMPT FROM REVIEW BY THE DEPARTMENT OF ENVIRONMENTAL QUALITY PURSUANT TO ARM 17.26.605 (2) (a); "DIVISIONS FOR THE PURPOSE OF ACQUIRING ADDITIONAL LAND TO BECOME PART OF A PARCEL THAT DOES NOT HAVE SANITARY RESTRICTIONS IMPOSED PROVIDED THAT NO DWELLING OR STRUCTURE REQUIRING WATER OR SEWER WILL BE ERCTED ON THE ADDITIONAL ACQUIRED PARCEL," 4 THAT THE REMAINDER OF 89.15 ACRES OR LARGER AND HAS AN INDIVIDUAL SEWAGE SYSTEM THAT WAS CONSTRUCTED PRIOR TO 4/29/93 AND IS EXEMPT FROM REVIEW PURSUANT TO SECTION 76-4-125 (2) (b) (11).

JULIE A. VAUGHN AND PATRICK E. VAUGHN (OWNERS TR. 1)

JULIE J. JORGENSEN AND JAMES A. JORGENSEN (OWNERS OF NW 1/4, NE 1/4, SE 1/4 OF SEC. 26, T5N, R25E.)



STATE OF MONTANA) SS COUNTY OF MUSSELSHELL)

ON THIS 15th DAY OF October, 2003, BEFORE ME, THE UNDERSIGNED, NOTARY PUBLIC FOR THE STATE OF MONTANA, PERSONALLY APPEARED JULIE A. VAUGHN, PATRICK E. VAUGHN, JULIE J. JORGENSEN AND JAMES A. JORGENSEN, KNOWN TO ME TO BE THE PERSONS WHOSE NAMES ARE SET FORTH IN THE FOREGOING INSTRUMENT AND IN WITNESS WHEREOF, I HAVE HERETO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN.

JAMES F. SLEHOFER, NOTARY PUBLIC IN AND FOR THE STATE OF MONTANA, RESIDING AT Billings, MY COMMISSION EXPIRES 9/29/2008

CERTIFICATE OF SURVEY

STATE OF MONTANA) SS COUNTY OF MUSSELSHELL)

JAMES F. SLEHOFER, A MONTANA REGISTERED LAND SURVEYOR NO. 11291 LS, BEING FIRST DULY SWORN, DEPOSES AND SAYS THAT DURING THE MONTH OF SEPTEMBER, 2003, A SURVEY WAS MADE UNDER HIS SUPERVISION OF A TRACT OF LAND LOCATED IN THE SW 1/4 OF SECTION 26, T5N, R25E, P.M.M., MUSSELSHELL COUNTY, MONTANA, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE CENTER 1/4 OF SECTION 26; THENCE S03°00'39"E FOR A DISTANCE OF 576.96 FEET; THENCE N57°58'41"W FOR A DISTANCE OF 524.53 FEET; THENCE N57°58'41"W FOR A DISTANCE OF 497.15 FEET; THENCE S03°00'39"E FOR A DISTANCE OF 576.96 FEET, BACK TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS 5.648 ACRES--

JAMES F. SLEHOFER P.L.S. 11291 LS, STATE OF MONTANA) SS COUNTY OF MUSSELSHELL)

THIS 30th DAY OF Sept, 2003, BEFORE ME A NOTARY PUBLIC FOR THE STATE OF MONTANA, PERSONALLY APPEARED JAMES F. SLEHOFER KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND IN WITNESS WHEREOF, I HAVE HERETO SET MY HAND AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR FIRST ABOVE WRITTEN.

Katherine M. Slehofer, NOTARY PUBLIC FOR THE STATE OF MONTANA, RESIDING AT Billings, MY COMMISSION EXPIRES 12/17/2005

COUNTY TREASURER CERTIFICATE OF SUBDIVISION TAX PAYMENT

I HEREBY CERTIFY, PURSUANT TO SECTION 74-3-207 (3), M.C.A., THAT THE COUNTY TREASURER HAS CERTIFIED THAT ALL REAL PROPERTY TAXES AND SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE LAND TO BE SUBDIVIDED HAVE BEEN PAID.

DATED THIS 17 DAY OF Oct, 2003. Mary C. Nelson, COUNTY TREASURER

CLERK AND RECORDER

STATE OF MONTANA) SS COUNTY OF MUSSELSHELL) 458923

I CERTIFY THAT THE ANNEXED CERTIFICATE OF SURVEY WAS FILED FOR RECORD IN MY OFFICE ON THE 17th DAY OF OCTOBER, 2003, AT 4:00 O'CLOCK P.M.

Janet Mery, COUNTY CLERK AND RECORDER \$5.50

RECORDATION

REQUESTED BY:

First Interstate Bank
Billings Heights
Branch
730 Main Street
P.O. Box 31438
Billings, MT
59107-1438

WHEN RECORDED MAIL

TO:

First Interstate Bank
Billings Heights
Branch
730 Main Street
P.O. Box 31438
Billings, MT
59107-1438

23-4063

269910 Fee \$ 84.00 Bk 420 Pg 659
MUSSELSHELL COUNTY
Recorded 6/2/2009 At 11:00 AM
Jane E. Mang, Clerk and Recorder
By Clayton Jones Deputy
Return To: AMERICAN TITLE & ESCROW RDP

FOR RECORDER'S USE ONLY



DEED OF TRUST

MAXIMUM LIEN. The total principal indebtedness that may be outstanding at any given time which is secured by this Deed of Trust is \$60,490.50.

THIS DEED OF TRUST is dated May 19, 2009, among Patrick E Vaughn, Sr, whose address is 369 Border Rd, Shepherd, MT 59079 and Julie A Vaughn, whose address is 369 Border Rd, Shepherd, MT 59079; husband and wife as joint tenants ("Grantor"); First Interstate Bank, whose address is Billings Heights Branch, 730 Main Street, P.O. Box 31438, Billings, MT 59107-1438 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and Court E. Ball, an Attorney licensed to practice law in the state of Montana., whose address is 2525 6th Avenue North, PO Box 30457, Billings, MT 59107-0457 (referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Grantor conveys to Trustee for the benefit of Lender as Beneficiary all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Musselshell County, State of Montana:

TOWNSHIP 5 NORTH, RANGE 25 EAST OF THE PRINCIPAL MONTANA MERIDIAN, IN MUSSELSHELL COUNTY, MONTANA.

SECTION 26: W1/2NW1/4SW1/4

The Real Property or its address is commonly known as 369 Border Rd, Shepherd, MT 59079. The Real Property tax identification number is 93450.

Grantor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

**DEED OF TRUST
(Continued)**

Page 2

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Deed of Trust is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Deed of Trust and to hypothecate the Property; (c) the provisions of this Deed of Trust do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Deed of Trust, Borrower shall pay to Lender all Indebtedness secured by this Deed of Trust as it becomes due, and Borrower and Grantor shall perform all their respective obligations under the Note, this Deed of Trust, and the Related Documents.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Borrower and Grantor agree that Borrower's and Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property. The following provisions relate to the use of the Property or to other limitations on the Property. The Real Property does not exceed forty (40) acres, and this instrument is a Trust Indenture executed in conformity with the Small Tract Financing Act of Montana.

Duty to Maintain. Grantor shall maintain the Property in good condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Deed of Trust. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Deed of Trust or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Deed of Trust, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Deed of Trust and shall not be affected by Lender's acquisition of any interest in the Property, whether by

foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Deed of Trust.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Montana law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Deed of Trust:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Deed of Trust, except for the lien of taxes and assessments not due and except as otherwise provided in this Deed of Trust.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments

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(Continued)**

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against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials and the cost exceeds \$3,000.00. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Deed of Trust.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender, together with such other hazard and liability insurance as Lender may reasonably require. Policies shall be written in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$3,000.00. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Deed of Trust. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Deed of Trust, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Compliance with Existing Indebtedness. During the period in which any Existing Indebtedness described below is in effect, compliance with the insurance provisions contained in the instrument evidencing such Existing Indebtedness shall constitute compliance with the insurance provisions under this Deed of Trust, to the extent compliance with the terms of this Deed of Trust would constitute a duplication of insurance requirement. If any proceeds from the insurance become payable on loss, the provisions in this Deed of Trust for division of proceeds shall apply only to that portion of the proceeds not payable to the holder of the Existing Indebtedness.

TAX AND INSURANCE RESERVES. Subject to any limitations set by applicable law, Lender may require Grantor to maintain with Lender reserves for payment of annual taxes, assessments, and insurance premiums, which reserves shall be created by advance payment or monthly payments of a sum estimated by Lender to be sufficient to produce, amounts at least equal to the taxes, assessments, and insurance premiums to be paid. The reserve funds shall be held by Lender as a general deposit from Grantor, which Lender may satisfy by payment of the taxes, assessments, and insurance premiums required to be paid by Grantor as they become due. Lender shall have the right to draw upon the reserve funds to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing

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in the Deed of Trust shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. Subject to any limitations set by applicable law, if the reserve funds disclose a shortage or deficiency, Grantor shall pay such shortage or deficiency as required by Lender. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default. Lender shall not be required to pay any interest or earnings on the reserve funds unless required by law or agreed to by Lender in writing. Lender does not hold the reserve funds in trust for Grantor, and Lender is not Grantor's agent for payment of the taxes and assessments required to be paid by Grantor.

LENDER'S EXPENDITURES. If Grantor fails (A) to keep the Property free of all taxes, liens, security interests, encumbrances, and other claims, (B) to provide any required insurance on the Property, (C) to make repairs to the Property or to comply with any obligation to maintain Existing Indebtedness in good standing as required below, then Lender may do so. If any action or proceeding is commenced that would materially affect Lender's interests in the Property, then Lender on Grantor's behalf may, but is not required to, take any action that Lender believes to be appropriate to protect Lender's interests. All expenses incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Deed of Trust also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of any default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Deed of Trust:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Deed of Trust, and (b) Grantor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Trustee or Lender under this Deed of Trust, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Promises. All promises, agreements, and statements Grantor has made in this Deed of Trust shall survive the execution and delivery of this Deed of Trust, shall be continuing in nature and shall remain in full force and effect until such time as Borrower's Indebtedness is paid in full.

EXISTING INDEBTEDNESS. The following provisions concerning Existing Indebtedness are a part of this Deed of Trust:

Existing Lien. The lien of this Deed of Trust securing the Indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Deed of

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Trust by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Deed of Trust:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Trustee or Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Deed of Trust:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (2) a specific tax on Borrower which Borrower is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (3) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page

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of this Deed of Trust.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Borrower's and Grantor's obligations under the Note, this Deed of Trust, and the Related Documents, and (2) the liens and security interests created by this Deed of Trust as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Borrower and Grantor pay all the Indebtedness when due, and Grantor otherwise performs all the obligations imposed upon Grantor under this Deed of Trust, Lender shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Grantor suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Any reconveyance fee required by law shall be paid by Grantor, if permitted by applicable law.

EVENTS OF DEFAULT. At Lender's option, Grantor will be in default under this Deed of Trust if any of the following happen:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Break Other Promises. Borrower or Grantor breaks any promise made to Lender or fails to perform promptly at the time and strictly in the manner provided in this Deed of Trust or in any agreement related to this Deed of Trust.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Note or in any of the Related Documents.

Default on Other Payments. Failure of Grantor within the time required by this Deed of Trust to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's property or Borrower's or any Grantor's ability to repay the Indebtedness or perform their respective obligations under this Deed of Trust or any of the Related Documents.

False Statements. Any representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Deed of Trust or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Deed of Trust or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The death of Borrower or Grantor, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

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Taking of the Property. Any creditor or governmental agency tries to take any of the Property or any other of Borrower's or Grantor's property in which Lender has a lien. This includes taking of, garnishing of or levying on Borrower's or Grantor's accounts with Lender. However, if Borrower or Grantor disputes in good faith whether the claim on which the taking of the Property is based is valid or reasonable, and if Borrower or Grantor gives Lender written notice of the claim and furnishes Lender with monies or a surety bond satisfactory to Lender to satisfy the claim, then this default provision will not apply.

Breach of Other Agreement. Any breach by Borrower or Grantor under the terms of any other agreement between Borrower or Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Borrower or Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Insecurity. Lender in good faith believes itself insecure.

Existing Indebtedness. The payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the promissory note evidencing such indebtedness, or a default occurs under the instrument securing such indebtedness and is not cured during any applicable grace period in such instrument, or any suit or other action is commenced to foreclose any existing lien on the Property.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Deed of Trust, at any time thereafter, Trustee or Lender may exercise any one or more of the following rights and remedies:

Election of Remedies. All of Lender's rights and remedies will be cumulative and may be exercised alone or together. An election by Lender to choose any one remedy will not bar Lender from using any other remedy. If Lender decides to spend money or to perform any of Grantor's obligations under this Deed of Trust, after Grantor's failure to do so, that decision by Lender will not affect Lender's right to declare Grantor in default and to exercise Lender's remedies.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay.

Foreclosure. With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

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Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Borrower or Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Trustee or Lender shall have any other right or remedy provided in this Deed of Trust or the Note or available at law or in equity.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Sale of the Property. To the extent permitted by applicable law, Borrower and Grantor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sum as the court may *adjudge reasonable* as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

Rights of Trustee. Trustee shall have all of the rights and duties of Lender as set forth in this section.

POWERS AND OBLIGATIONS OF TRUSTEE. The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust:

Powers of Trustee. In addition to all powers of Trustee arising as a matter of law, Trustee shall have the power to take the following actions with respect to the Property upon the written request of Lender and Grantor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of Lender under this Deed of Trust.

Obligations to Notify. Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Grantor, Lender, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

Trustee. Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the Property, the Trustee shall have the right to foreclose by notice and sale, and Lender will have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

Successor Trustee. Lender, at Lender's option, may from time to time appoint a successor Trustee to any Trustee appointed under this Deed of Trust by an instrument executed and acknowledged by Lender and recorded in the office of the recorder of Musselshell County, State of Montana. The instrument shall contain, in addition to all other matters required by state law, the names of the original Lender, Trustee, and Grantor, the book and page where this Deed of Trust is recorded, and the name and address of the successor trustee, and the instrument shall be executed and acknowledged by Lender or its successors in interest. The

successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of Trustee shall govern to the exclusion of all other provisions for substitution.

NOTICES. Any notice required to be given under this Deed of Trust, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to Lender's address, as shown near the beginning of this Deed of Trust. Any person may change his or her address for notices under this Deed of Trust by giving formal written notice to the other person or persons, specifying that the purpose of the notice is to change the person's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors. It will be Grantor's responsibility to tell the others of the notice from Lender.

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

Amendments. What is written in this Deed of Trust and in the Related Documents is Grantor's entire agreement with Lender concerning the matters covered by this Deed of Trust. To be effective, any change or amendment to this Deed of Trust must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

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

Merger. There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Governing Law. This Deed of Trust will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Montana without regard to its conflicts of law provisions. This Deed of Trust has been accepted by Lender in the State of Montana.

Joint and Several Liability. All obligations of Borrower and Grantor under this Deed of Trust shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Deed of Trust.

No Waiver by Lender. Grantor understands Lender will not give up any of Lender's rights under this Deed of Trust unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of Lender's rights, that does not mean Grantor will not have to comply with the other provisions of this Deed of Trust. Grantor also understands that if Lender does consent to a request, that does not mean that Grantor will not have to get Lender's consent again if the situation happens again. Grantor further understands that just because Lender consents to one or more of Grantor's requests, that does not mean Lender will be required to consent to any of Grantor's future requests. Grantor waives presentment, demand for payment, protest, and notice of dishonor.

Severability. If a court finds that any provision of this Deed of Trust is not valid or should not be enforced, that fact by itself will not mean that the rest of this Deed of Trust will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Deed of Trust even if a provision of this Deed of Trust may be found to be invalid or unenforceable.

Successors and Assigns. Subject to any limitations stated in this Deed of Trust on transfer of Grantor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Deed of Trust or liability under the Indebtedness.

**DEED OF TRUST
(Continued)**

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Time is of the Essence. Time is of the essence in the performance of this Deed of Trust.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Montana as to all Indebtedness secured by this Deed of Trust.

DEFINITIONS. The following words shall have the following meanings when used in this Deed of Trust:

Beneficiary. The word "Beneficiary" means First Interstate Bank, and its successors and assigns.

Borrower. The word "Borrower" means Julie A Vaughn and Patrick E Vaughn Sr and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Deed of Trust. The words "Deed of Trust" mean this Deed of Trust among Grantor, Lender, and Trustee, and includes without limitation all assignment and security interest provisions relating to the Personal Property and Rents. This Deed of Trust is intended to be a trust indenture as provided for in the Small Tract Financing Act of Montana.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Deed of Trust in the events of default section of this Deed of Trust.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described in the Existing Liens provision of this Deed of Trust.

Grantor. The word "Grantor" means Patrick E Vaughn, Sr; and Julie A Vaughn.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Trustee or Lender to enforce Grantor's obligations under this Deed of Trust, together with interest on such amounts as provided in this Deed of Trust.

Lender. The word "Lender" means First Interstate Bank, its successors and assigns. The words "successors or assigns" mean any person or company that acquires any interest in the Note.

Note. The word "Note" means the promissory note dated May 19, 2009, in the original principal amount of \$60,490.50 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of the Note is May 26, 2014.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other

DEED OF TRUST
(Continued)

articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

Trustee. The word "Trustee" means Court E. Ball, an Attorney licensed to practice law in the state of Montana., whose address is 2525 6th Avenue North, PO Box 30457, Billings, MT 59107-0457 and any substitute or successor trustees.

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

GRANTOR:

X Patrick E Vaughn, Sr
Patrick E Vaughn, Sr

X Julie A Vaughn
Julie A Vaughn

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Montana)
) SS
COUNTY OF Yellowstone)

This instrument was acknowledged before me on May 19, 2009
by Patrick E Vaughn, Sr and Julie A Vaughn, husband and wife as joint tenants.

Michelle Deibert
Michelle Deibert
[Type or Print Name]

Notary Public for the State of
Montana
Residing at Billings
My commission expires 11/22/2011

