

Cover page for:

Preliminary Title Evidence

(including exception copies)

For sealed bid auction, with 5/10/2023 bid deadline, conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Centerline Properties, LLC

With respect to:

**Commercial Hangar and Ground Lease
at 210 Aviation Lane, Belgrade, Montana in Gallatin County
(Bozeman Yellowstone International Airport)**

Contents:

- **Preliminary title insurance schedules (preliminary Schedules A, B-I & B-II) prepared by Montana Title & Escrow, Inc., dated March 15, 2023, and identified by reference to File Number M-36780;**
- **Form of Leasehold Endorsement (ALTA Endorsement 13-06); and**
- **Copies of all recorded documents referenced in the preliminary Schedule B-II (except Financing Statement and Deed of Trust, which are to be released from the Property and removed from the Final Title Policy).**

COMMITMENT - SCHEDULE A

1. Commitment Date: March 15, 2023 at 7:30AM
2. Policy or Policies to be Issued:

	Liability	Premium
2021 ALTA Standard Owners Policy	\$0.00	\$0.00
PROPOSED INSURED:		
TBD		
ALTA 13-06/CLTA 119.5-06 Leasehold		\$0.00
3. The estate or interest in the Land described at the Commitment Date is:
Leasehold
4. The Title is, at the Commitment Date, vested in:
Centerline Properties, LLC, a Montana limited liability company

and, as disclosed in the Public Records, has been since
5. The land is described as follows:
See Exhibit "A" Attached For Legal Description

Inquiries should be directed to:

Montana Title & Escrow, Inc.
 1925 N. 22nd Avenue
 Suite 102
 Bozeman, MT 59718

Escrow Officer: Candace Elser
 Title Officer: Rick Schultz
 Phone: (406) 587-7702
 Fax: (406) 587-2891

Exhibit "A"

Legal Description

A LEASEHOLD ESTATE AS CREATED IN COMMERCIAL HANGAR GROUND LEASE AGREEMENT BY AND BETWEEN THE GALLATIN AIRPORT AUTHORITY, AS THE "AUTHORITY", AND CENTERLINE PROPERTIES, LLC, AS THE "LESSEE", RECORDED AUGUST 1, 2018 AS DOCUMENT NO. 2621854, RECORDS OF GALLATIN COUNTY, MONTANA. SAID LEASEHOLD ESTATE IN GROUND ONLY UNTIL TERMINATION OF SAID ESTATE AS TO THE FOLLOWING DESCRIBED PROPERTY:

A TRACT OF LAND LOCATED IN THE NE1/4 OF SECTION 7, TOWNSHIP 1 SOUTH, RANGE 5 EAST, P.M.M., GALLATIN COUNTY, MONTANA. SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 7, TOWNSHIP 1 SOUTH, RANGE 5 EAST; THENCE SOUTH 64°18'13" EAST A DISTANCE OF 4227.26 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 45°33'39" EAST A DISTANCE OF 138.90 FEET;
THENCE SOUTH 44°26'21" EAST A DISTANCE OF 287.00 FEET;
THENCE SOUTH 45°33'39" WEST A DISTANCE OF 138.90 FEET;
THENCE NORTH 44°26'21" WEST A DISTANCE OF 287.00 FEET TO THE POINT OF BEGINNING.

SCHEDULE B - Part I REQUIREMENTS

The following requirements must be met and completed to the satisfaction of the Company before its Policy of Title Insurance will be issued:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to the be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. WE REQUIRE A FULLY EXECUTED COPY OF THE BUY/SELL AGREEMENT BE PROVIDED TO THE TITLE COMPANY PRIOR TO CLOSING THIS TRANSACTION.
6. A HIGH LIABILITY CLEARANCE MUST BE OBTAINED PRIOR TO THE CLOSE OF ESCROW. PLEASE ADVISE AS SOON AS POSSIBLE AS TO WHAT THE PARTICULARS OF THE TRANSACTION ARE, INCLUDING ENDORSEMENTS REQUIRED AND, IF THERE IS TO BE A LOSS OF PRIORITY, FINANCIAL INFORMATION ON THE BORROWER AND THE WORK IN PROGRESS.
7. THE REQUIREMENT THAT WE BE PROVIDED WITH A COPY OF THE OPERATING AGREEMENT AND ANY AMENDMENTS THERETO FOR CENTERLINE PROPERTIES, LLC,, A MONTANA LIMITED LIABILITY COMPANY.
8. TO REMOVE EXCEPTION NO(S). 17 AND 18 OF SCHEDULE B-SECTION II SPECIAL EXCEPTIONS HEREOF, THE COMPANY REQUIRES PAYMENT, SATISFACTION, CANCELLATION, RELEASE OR OTHER DISPOSITION OF SAID MORTGAGE.
9. **IT IS REQUIRED THERE BE AN ASSIGNMENT OF LEASE AND BILL OF SALE FROM THE SELLER TO THE PURCHASER, ALONG WITH THE CONSENT FROM THE GALLATIN AIRPORT AUTHORITY, AS LESSOR, FOR THE PROPOSED TRANSFER.**

*****PLEASE NOTE: THE ASSIGNMENT OF LEASE AND BILL OF SALE MUST BE RECORDED WITH THE GALLATIN COUNTY CLERK AND RECORDER.**

SCHEDULE B - Part II EXCEPTIONS

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met
2. Rights or Claims of parties in possession not shown by the public records.
3. Easements or claims of easements not shown by the public records.
4. Discrepancies, conflicts in boundary lines, encroachments, overlaps, variations or shortage in area or content, party walls and any other matters that would be disclosed by a correct survey and/or physical inspection of the land.
5. Any lien, or right to lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
6. Any water or well rights, or rights or title to water or claims thereof, in, on or under the land.
7. GENERAL TAXES FOR THE YEAR 2023, A LIEN IN THE PROCESS OF ASSESSMENT, NOT YET DUE OR PAYABLE.

TAX NOTE:
TAXES, SPECIAL AND GENERAL, ASSESSMENT DISTRICTS AND SERVICE AREAS, FOR THE YEAR 2022. PARCEL NO. RFF81308 (IMPROVEMENTS ONLY).
1ST INSTALLMENT: \$2,467.45 PAID
2ND INSTALLMENT: \$2,467.44 PAID
8. ALL RIGHTS, TITLES OR INTERESTS IN MINERALS OF ANY KIND, OIL, GAS, COAL, OR OTHER HYDROCARBONS AND THE CONSEQUENCES OF THE RIGHT TO MINE OR REMOVE SUCH SUBSTANCES INCLUDING, BUT NOT LIMITED TO EXPRESS OR IMPLIED EASEMENTS AND RIGHTS TO ENTER UPON AND USE THE SURFACE OF THE LAND FOR EXPLORATION, DRILLING OR EXTRACTION RELATED PURPOSES

(THIS COMMITMENT OR POLICY DOES NOT PURPORT TO DISCLOSE DOCUMENTS OF RECORD PERTAINING TO THE ABOVE REFERENCED RIGHTS.)

9. RIGHT OF WAY EASEMENT AS GRANTED TO THE MONTANA POWER COMPANY, RECORDED NOVEMBER 16, 1937 IN BOOK 11 OF MISC., PAGE 545, AND DEED CONVEYING ALL EXISTING EASEMENTS TO NORTHWESTERN CORPORATION, RECORDED DECEMBER 4, 2002 AS DOCUMENT NO. 2089795, OFFICIAL RECORDS.
 10. DISCLOSURES IN WARRANTY DEED RECORDED , RECORDED APRIL 05, 1946, FILM/BOOK 93, PAGE 185, OFFICIAL RECORDS.
 11. RIGHT OF WAY EASEMENT AS GRANTED TO THE MONTANA POWER COMPANY, RECORDED MAY 01, 1975, AS FILM/BOOK 28, PAGE 675 AND 676, AND DEED CONVEYING ALL EXISTING EASEMENTS TO NORTHWESTERN CORPORATION, RECORDED DECEMBER 4, 2002 AS DOCUMENT NO. 2089795, OFFICIAL RECORDS.
 12. AVIGATION EASEMENT FROM STATE OF MONTANA, DEPARTMENT OF HIGHWAYS TO GALLATIN AIRPORT AUTHORITY, RECORDED JANUARY 02, 1985, FILM/BOOK 86, PAGE 583, OFFICIAL RECORDS.
 13. EASEMENT TO U.S. WEST COMMUNICATIONS, INC, RECORDED SEPTEMBER 17, 1996 IN FILM 166, PAGE 3793, OFFICIAL RECORDS.
 14. THE EFFECT OF ANY FAILURE TO COMPLY WITH THE TERMS, COVENANTS, CONDITIONS AND PROVISIONS OF THE LEASE, SUBLEASES, AND ANY AMENDMENTS THERETO.
 15. ANY FACTS, RIGHTS, INTEREST OR CLAIMS WHICH ARE NOT SHOWN BY THE PUBLIC RECORDS BUT WHICH COULD BE ASCERTAINED BY MAKING INQUIRY OF THE LESSORS, LESSEES, AND THEIR SUCCESSORS IN INTEREST.
 16. THE TERMS, CONDITIONS AND PROVISIONS AS CONTAINED IN THE AGREEMENT ENTITLED "COMMERCIAL HANGAR GROUND LEASE AGREEMENT", BY AND BETWEEN GALLATIN AIRPORT AND CENTERLINE PROPERTIES, LLC, DATED AUGUST 1, 2018, RECORDED AUGUST 1, 2018, AS (INSTRUMENT) 2621854, OFFICIAL RECORDS.
- LANDLORD'S RELEASE AND CONSENT RECORDED APRIL 27, 2021 AS DOCUMENT NO. 2731199, OFFICIAL RECORDS.
17. A FINANCING STATEMENT RECORDED IN THE OFFICE OF THE COUNTY RECORDER, SHOWING CENTERLINE PROPERTIES, LLC, AS DEBTOR, AND AMERICAN BANK, AS SECURED PARTY, RECORDED AUGUST 16, 2018, (INSTRUMENT) 2623399, OFFICIAL RECORDS.
 18. DEED OF TRUST TO SECURE AN INDEBTEDNESS OF \$ [REDACTED], DATED APRIL 19, 2021, RECORDED APRIL 27, 2021, AS (INSTRUMENT) 2731198, OFFICIAL RECORDS.

TRUSTOR: CENTERLINE PROPERTIES, LLC,, A MONTANA LIMITED LIABILITY COMPANY
TRUSTEE: SECURITY TITLE COMPANY
BENEFICIARY: AMERICAN BANK

AN AGREEMENT TO MODIFY THE TERMS AND PROVISIONS OF SAID DEED OF TRUST RECORDED NOVEMBER 10, 2021, AS (INSTRUMENT) 2757798, OFFICIAL RECORDS.

***** END OF SCHEDULE B *****

*** INFORMATIONAL NOTES:

THE POLICY TO BE ISSUED CONTAINS AN ARBITRATION CLAUSE. ALL ARBITRABLE MATTERS WHEN THE AMOUNT OF INSURANCE IS \$2,000,000 OR LESS SHALL BE ARBITRATED AT THE OPTION OF EITHER THE COMPANY OR THE INSURED AS THE EXCLUSIVE REMEDY OF THE PARTIES. YOU MAY REVIEW A COPY OF THE ARBITRATION RULES

AT ~WWW.ALTA.ORG~.

IF THE PROPOSED INSURED UNDER THE POLICY TO ISSUE HAS ANY QUESTIONS CONCERNING THE COVERAGE OR EXCLUSIONS FROM COVERAGE, THE COMPANY WILL BE PLEASED TO PROVIDE AN EXPLANATION. PLEASE CONTACT THE TITLE OFFICER NAMED ON SCHEDULE A OF THIS COMMITMENT.

ADDRESS: 210 Aviation Lane, Belgrade, MT 59714

IMPORTANT NOTICE- ACCEPTABLE TYPES OF FUNDS

ANY FUNDS DEPOSITED FOR THE CLOSING MUST BE DEPOSITED INTO THE ESCROW DEPOSITORY AND CLEARED PRIOR TO DISBURSEMENT.

ALL FUNDS DEPOSITED MUST BE BY WIRE, CASHIERS CHECK, OFFICIAL CHECK OR PERSONAL CHECK. REQUIRED TIME NECESSARY TO CLEAR EACH TYPE OF FUNDS WILL VARY.

IMPORTANT NOTE: PLEASE BE ADVISED THAT ESCROW HOLDER DOES NOT ACCEPT CASH, MONEY ORDERS, ACH TRANSFERS OR ANY FOREIGN CHECKS.

PLEASE CONTACT ESCROW REGARDING QUESTIONS ON TYPE OF FUNDS REQUIRED IN ORDER TO FACILITATE THE PROMPT CLOSING OF THIS TRANSACTION.

ENDORSEMENT

Attached to Policy No. _____

Issued by

BLANK TITLE INSURANCE COMPANY

1. As used in this endorsement, the following terms shall mean:
 - a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
 - b. "Lease": the lease described in Schedule A.
 - c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
 - d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
 - e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
 - f. "Remaining Lease Term": the portion of the Lease Term remaining after the Insured has been Evicted.
 - g. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Insured's expense or in which the Insured has an interest greater than the right to possession during the Lease Term.
2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Insured, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

AMERICAN
LAND TITLE
ASSOCIATION

3. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8(a)(ii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.
 - b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
 - c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
 - d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
 - g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

AMERICAN
LAND TITLE
ASSOCIATION



[Witness clause optional]

BLANK TITLE INSURANCE COMPANY

By: _____
Authorized Signatory

AMERICAN
LAND TITLE
ASSOCIATION



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binding agreement, and the said Charles A. Andrews and the said Janie Andrews, his wife, have not now nor have they had at any time since the defaults aforesaid, any right, title or interest or claim of any nature or description in or to the said premises or any part or parcel thereof.

That the said Charles A. Andrews or C. A. Andrews has not been in possession of said premises in any way since prior to December 1st, 1919, and so far as affiant knows, makes no claim of any kind to any title or right to possession to said premises.

Leo P McMeel

SUBSCRIBED AND SWORN To before me this 24th day of September, A. D. 1937.

(NOTARIAL SEAL)

Katharine Arigan
Notary Public for the State of Montana
Residing at Great Falls, Montana
My commission expires October 7th, 1938

Filed for record October 29th, 1937, at 10:02 o'clock A.M.

I. W. Bigelow, County Recorder

By Bess Fowler, Deputy

EXAMINED

- 18585 A F F I D A V I T

STATE OF MONTANA)
: ss
County of Gallatin)

I, ABSALOM E. APPERSON, being first duly sworn on oath deposes and says:

That the said affiant is of the age of 76 years;

That he is now and for the past 50 years has been a resident of Gallatin County, State of Montana;

That he was personally acquainted with George Henry Croly, who is now deceased; that he likewise is acquainted with Kate Lahman a sister of the said George Henry Croly now living at Garland, Kansas, having known both parties practically all their lives;

That William Croly, a brother of George Henry Croly and Kate Lahman is dead;

That affiant knows of his own knowledge that Kate Lahman who executed a certain quit claim deed, dated June 3, 1937 to G. C. Lasater of Bozeman, Montana, which said deed was filed for record in the office of the County Clerk and Recorder of Gallatin County, State of Montana, on the 1st day of November, A. D. 1937 and recorded in Book 81 of Deeds at Page 40, is the only heir at law of George Henry Croly, now deceased;

Further affiant sayeth not.

Absalom E. Apperson

Subscribed and sworn to before me this 2nd day of November A. D. 1937

(NOTARIAL SEAL)

H. C. Skarie
Notary Public for the State of Montana
Residing at Bozeman, Montana
My Commission expires June 16, 1939

Filed for record November 3rd, 1937, at 9:30 o'clock A.M.

I. W. Bigelow, County Recorder

By Bess Fowler, Deputy

EXAMINED

- 18710 RIGHT OF WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That, THE COUNTY OF PONDERA, State of Montana, a body politic, acting by and through its duly authorized and qualified Board of County Commissioners, for and in consideration of the sum of One and No/100 Dollars (\$1.00) and other good and valuable consideration, to it in hand paid by THE MONTANA POWER COMPANY, receipt of which is hereby acknowledged, does hereby grant and convey to The Montana Power Company, a corporation, whose postoffice address is 40 East Broadway, Butte, Montana, the right to construct, maintain, and operate an electric transmission system and telephone system as now surveyed and located over, along and across the following described property, to-wit:

Northeast Quarter Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) Section 12,
Township 1 South, Range 4 East; North Half (N $\frac{1}{2}$) and South-
east Quarter (SE $\frac{1}{4}$) Section 7, Township 1 South, Range 5 East,
M.P.M., Gallatin County, Montana.

IN WITNESS WHEREOF, the County of Pondera, State of Montana, has caused this Right of Way Easement to be executed and its official seal hereunto affixed by the Chairman

After recording return to:

Pat Asay
Manager, Real Property
NorthWestern Energy
9 West Granite Street
Butte, MT 59701-9213

DEED

FOR VALUABLE CONSIDERATION, the receipt of which is acknowledged, the undersigned,

NORTHWESTERN ENERGY, L.L.C., a Montana limited liability company, formerly known as The Montana Power, L.L.C., successor by merger to the remaining utility business of The Montana Power Company, a Montana corporation, successor by merger to The Montana Power Company, a New Jersey corporation ("**Grantor**")

hereby releases, remises and quitclaims unto

NORTHWESTERN CORPORATION, a Delaware corporation ("**Grantee**"), 40 East Broadway, Butte, Montana 59701

all of Grantor's right, title and interest in and to the following property situated in Gallatin County, Montana (the "County"):

- (a) The real property, interests in real property and other interests described or referenced, or described in the documents referenced, in Part I of Exhibit A (which is attached hereto and hereby made a part hereof) ("**Fee Lands**");
- (b) The easements, use rights and other interests described or referenced, or described in the documents referenced, in Part II of Exhibit A ("**Easements**");
- (c) The water rights described in Part III of Exhibit A and all other water rights in the County ("**Water Rights**");
- (d) The oil and gas leases, severed fee minerals, severed fee oil and gas rights, royalties, agreements, assignments, gas storage agreements and rights, and other interests described or referenced, or described in the documents referenced, in Part IV of Exhibit A, and all operating agreements, farmout agreements, farmin

agreements, areas of mutual interest, salt water disposal agreements, water injection agreements, gas storage agreements, pooling agreements, unitization agreements, purchase agreements, production sales agreements and all other agreements, rights and interests relating to the interests described or referenced, or described in the documents referenced, in Part IV of Exhibit A ("**Mineral Interests**");

- (e) All other real property or interests in real property in the County of any kind or nature, including without limitation fee, term, leasehold, easement (including without limitation all easements appurtenant to Fee Lands or Mineral Interests or granted or reserved in any document referenced in Exhibit A), prescriptive, possessory, oil, gas, mineral, royalty, deferred and reversionary interests and rights ("**Other Interests**"); and
- (f) All buildings, fixtures, equipment, and other improvements, and all tenements, hereditaments and appurtenances belonging, appertaining or related to the Fee Lands, Easements, Water Rights, Mineral Interests and Other Interests (the "**Appurtenant Rights**").

Grantor's right, title and interest in the Fee Lands, Easements, Water Rights, Mineral Interests, Other Interests and Appurtenant Rights, are collectively referred to herein as the "**Property**."

The description (meaning herein both word descriptions and specific descriptions) of the Property shall be construed broadly and as inclusive and there shall be no implied exclusions because of the structure of the description of the Property or otherwise. It is Grantor's intent to make a full and complete transfer to Grantee of all of Grantor's right, title and interest in and to any and all real property and interests in real property, located in the County owned or otherwise vested in Grantor as of the date hereof, whatever size, wherever located and whether or not

**2089795**Page: 3 of 100
12/04/2002 01:54P

Shelley Vance-Gallatin Co MT DEED

600.00

described or inaccurately or inadequately described in Exhibit A, and it is Grantor's further intent that this deed convey after-acquired rights, titles and interests.

TO HAVE AND TO HOLD, the Property unto Grantor and its successors and assigns forever.

SUBJECT TO all matters, whether of record or not, affecting title to the Property or otherwise affecting the Property. The transfer of the Property hereunder is, to the extent applicable, expressly made subject to that certain Mortgage and Deed of Trust, dated as of October 1, 1945, from Grantor (as successor to The Montana Power Company) to the Bank of New York (successor Corporate Trustee) and Douglas J. MacInnes (successor Co-trustee), as Trustees, as supplemented and amended, and upon such terms as fully to preserve and in no respect impair the lien or security thereof.

If there are restrictions (the "**Restrictions**") on the transfer of any of the Property, including without limitation any required consents, approvals or other actions of or by third parties or governmental entities or any provision which would cause the loss of the Property by transfer thereof, which must be satisfied, removed, obtained or waived in advance of transfer and which have not been satisfied, removed, obtained or waived as of the date hereof (such property, the "**Restricted Property**"), notwithstanding any other provision in this Deed, no right, title or interest in the Restricted Property shall be transferred by this Deed and the Restricted Property shall be subject to the Master Back-to-Back Agreement between Grantor and Grantee dated as of the date hereof. When and if the Restrictions with respect to any portion of the Restricted Property are satisfied, removed, obtained, waived or no longer apply, the transfer of such portion of the Restricted Property shall automatically become effective, as of the date hereof to the extent permitted by law and any applicable contractual provisions, and without further action of either party to this Deed.

Grantor also hereby conveys to Grantee, its successors and assigns, all rights of Grantor, to the extent assignable, in and to all covenants and warranties with respect to the Property made by Grantor's predecessors in title and with full subrogation of all rights accruing under such covenants and warranties and the statutes of limitation, repose or prescription under the laws of Montana and all rights of action of warranty against all former owners of the Property.

Grantor agrees to take all such further action and execute, acknowledge and deliver all such further documents as may be reasonably necessary or useful to accomplish the purposes of this Deed and to evidence Grantee's interests of record.

This Deed is delivered pursuant and is subject to the Asset and Stock Transfer Agreement (the "Transfer Agreement") and Bill of Transfer and Assignment (the "Bill of Transfer"), both executed by Grantor and Grantee as of the date hereof. In the event of any conflict between this Deed and the Transfer Agreement or the Bill of Transfer, the Transfer Agreement and the Bill of Transfer shall prevail.

This Deed shall be binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors, legal representatives and assigns.

[Signature and acknowledgment on the following page]

[Signature and acknowledgment to this Deed]

IN WITNESS WHEREOF, Grantor has executed this Deed as of the 15th day of November, 2002.

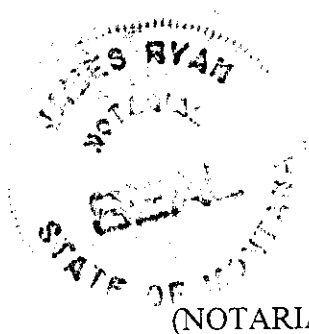
NORTHWESTERN ENERGY, L.L.C., a
Montana limited liability company

By: Michael P. Manion
Name: Michael P. Manion
Title: Secretary

STATE OF MONTANA)
) ss:
County of Silver Bow)

This instrument was acknowledged before me on November 15, 2002, by Michael P. Manion as Secretary of NORTHWESTERN ENERGY, L.L.C.

James Ryan
[Signature of Notary]
Print Name: James Ryan
Notary Public for the State of Montana
Residing at Butte, Montana
My commission expires: September 1, 2003



THIS PAGE HAS BEEN INSERTED BY THE AUCTION COMPANY.

THE DEED RECORDED DECEMBER 4, 2002 AS DOCUMENT NO. 2089795 INCLUDES AN EXHIBIT A CONSISTING OF 95 PAGES WHICH ARE OMITTED HERE.

THE ENTIRE DOCUMENT IS AVAILABLE VIA THE FOLLOWING LINK PROVIDED BY THE TITLE COMPANY:

<https://portal.propertysync.com/doclink/d-2089795-b-0-p-0-642c738b12455>

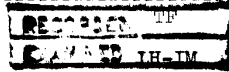
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year in this certificate first above written.

(NOTARIAL SEAL)

C. B. Theits
C. B. THEITS, Notary Public, Ramsey Co., Minn.
My Commission Expires January 24, 1951.

Filed for record April 5, 1946, at 1:35 o'clock P.M.
Bess Fowler, County Recorder

Fee None



- 59884 WARRANTY DEED

THIS INSTRUMENT, Made this 7th day of September in the year of our Lord one thousand nine hundred and forty-five (1945) between The City of Bozeman, a municipal corporation of The State of Montana in Gallatin County, the party of the first part, and Gallatin County, a political subdivision and body politic of The State of Montana, the party of the second part.

WITNESSETH: That the said party of the first part, for and in consideration of the sum of Seven Thousand three hundred thirty-two & 27/100 Dollars (\$7,332.27) lawful money of the United States of America, to it in hand paid by said party of the second part, the receipt whereof is hereby acknowledged does by these presents grant, bargain, sell, convey and confirm unto the said party of the second part and to its ~~heirs~~ successors and assigns, FOREVER, an undivided one-half interest in all the certain lots, pieces or parcels of land, situate, lying and being in the County of Gallatin and State of Montana, particularly described as follows, to-wit:

All of Section Six (6), Township One (1) South of Range Five (5) East, together with the East One-half (E $\frac{1}{2}$) of the East One-Half (E $\frac{1}{2}$) of Section One (1), Township One (1) South of Range Four (4) East, NPM, and a part of Section Seven (7), Township One (1) South of Range Five (5) East, NPM, containing 331.66 acres, more or less, and described by notes and bounds as follows: Beginning at the Northeast corner of said Section 7, T18R5E and running thence south along the section line 5,694 feet; to the north corner of a 10.5 acre tract deeded by the City of Bozeman to the State of Montana Nov. 14, 1941; thence south 49 degrees 58 minutes west 997.5 feet to a point on the center line of U. S. Highway No. 10; thence north 53 degrees 45 minutes west 5,359 feet to a point on the west line of the said section 7; thence north on line between Sections 7 & 12, 1,174.4 feet to the Northwest corner of said section 7; thence east on the line between sections 6 and 7, 5,055 feet to the point of beginning. Being in all 1,114.81 acres, more or less. This conveyance includes also an undivided one-half (E $\frac{1}{2}$) interest in the buildings and other improvements on said land, and conveyance of said interest in both land and improvements is made subject to existing agreements and undertakings of the grantor city herein with the United States Government relating to the operation and maintenance of said land and improvements as an Airport, Radio Range Station site and Aeronautics Communication Station, and each and all thereof and the use thereof and of each thereof, by the United States Government and its armed forces, now or hereafter, as to which agreements and undertakings, and each and all thereof, the grantee hereunder has been and is fully advised and agrees to. This conveyance is intended to and does give effect to an agreement between the grantor City and the grantee County whereby the land and improvements hereinabove described and an undivided one-half interest in which is hereby conveyed shall be used and operated by said City and County as a jointly owned Airport and known as Gallatin Field, all pursuant to City Commission Resolution No. 542 of The City Commission of The City of Bozeman, passed and adopted the 19th day of May, 1944, and a Resolution of the Board of County Commissioners of Gallatin County, the grantee herein, passed and adopted and entered upon the minutes of said Board, on the 12th day of August, 1944, providing for the submission to the qualified electors of said Gallatin County the question of issuing bonds of said County in the sum of \$132,000, the proceeds of such bond issue to be used for the purpose of purchasing the half interest in said Gallatin Field hereby conveyed and the further improvement and equipment of said Gallatin Field as an airport; which said City Commission Resolution No. 542 and said Resolution of the Board of County Commissioners of Gallatin County, the grantee herein, and each of them, are hereby referred to for further particulars as to the purpose, intent, interpretation and construction of this conveyance, and made a part hereof by such reference.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof. And also, all the estate, right, title, interest property, possession, claim and demand whatsoever, as well in law as in equity, of the party of the first part of, in and to the said premises, and every part and parcel thereof with the appurtenances.

TO HAVE AND TO HOLD, all and singular the said premises, with the appurtenances, unto the said party of the second part, its ~~heirs~~ successors and assigns, to ~~theirs~~ its own proper use, benefit and behoof, forever, subject to the conditions and limitations hereinabove stated. And the said party of the first part, for itself and its successors, does ~~and its successors~~ hereby covenant, promise and agree to and with the said party of the second part, and its successors ~~that the said party of the first part, at the time of the sealing~~

and delivery of these presents is lawfully seized in its own right of a good, absolute and indefeasible estate of inheritance, in fee simple, of and in all and singular the said premises, with the appurtenances, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner aforesaid. And that the said party of the second part and its ~~successors~~ successors shall and may at all times hereafter, peaceably and quietly have, hold, use, occupy, possess and enjoy the said premises, and every part and parcel thereof, with the appurtenances, without any let, suit, trouble, molestation, eviction or disturbance of the said party of the first part, and its successors ~~or of any other person or persons~~ lawfully claiming or to claim the same; and that the same now are free, clear, discharged and unincumbered, of and from all former and other grants, trusts, uses, titles, charges, estates, judgments, taxes, assessments and incumbrances, of what nature or kind whatsoever, except as herein stated and referred to.

IN WITNESS WHEREOF, the said party of the first part has caused this instrument to be executed by its Mayor and the Clerk of its City Commission and its corporate seal to be affixed hereto as of the day and year first herein above written.

(CORPORATE SEAL)

The City of Bozeman
By J. Harry Healy
Mayor
The City of Bozeman
By L. G. Shadoan
Clerk of The City Commission

STATE OF MONTANA,)
) ss.
County of Gallatin)

On this 25th day of March nineteen hundred and forty-six (1946) before me, Walter Aitken, a Notary Public for the State of Montana, personally appeared J. Harry Healy and L. G. Shadoan, known to me personally to be the Mayor and Clerk of the City Commission, respectively, of The City of Bozeman, a municipal corporation of The State of Montana in Gallatin County, grantor in the above and foregoing instrument, and they severally acknowledged to me that said corporation executed the same.

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

(NOTARIAL SEAL)

Walter Aitken
Notary Public for the State of Montana.
Residing at Bozeman, Montana.
My Commission expires March 29, 1948

Filed for record April 5, 1946, at 1:45 o'clock P.M.
Bess Fowler, County Recorder

No Fee

~~RECEIVED~~
~~APR 11 1946~~
~~11-11-46~~

- 59886 W A R R A N T Y D E E D

THIS INDENTURE, Made this 30th day of June in the year of our Lord one thousand nine hundred and forty-one, between FLOYD SPADY and FLORENCE SPADY, his wife, of Bozeman, Montana, the parties of the first part, and J. A. SPADY, of Bozeman, Montana, the party of the second part.

WITNESSETH, That the said parties of the first part, in and for the consideration of One Dollar (\$1.00) and other valuable consideration ~~xxxxxx~~ lawful money of the United States of America, in hand paid, the receipt whereof is hereby acknowledged, have GRANTED, BARGAINED and SOLD, and by these presents do hereby GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto the said party of the second part, and to his heirs and assigns, forever, the following described real estate, situate in the ~~xxxxxx~~ City of Bozeman, County of Gallatin, in the State of Montana, to-wit:

All that part of the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ NE $\frac{1}{4}$) of Section Twelve (12) in Township Two (2) South of Range Five (5) East, N.P.M., described as follows: Beginning at a point 40 feet North of a point on the South Line of said Northeast Quarter of said Northeast Quarter, which point is 1000 feet East of the Southwest Corner of said Northeast Quarter of said Northeast Quarter; thence West along the North line of West Beall Street 100 feet; thence North in a line parallel with the West Line of said Northeast Quarter of said Northeast Quarter 140 feet; thence East in a line parallel with the North Line of said West Beall Street 100 feet; thence South to the place of beginning;

(40.55 Documentary Internal Revenue Stamps duly attached and cancelled.)

TOGETHER with all the tenements, hereditaments, and appurtenances, ~~xxxxxx~~ ~~xxxxxx~~ to the same belonging, and all the estate, title, interest claim and demand, of the said parties of the first part therein.

TO HAVE AND TO HOLD the above described premises, with the appurtenances and privileges, unto the said party of the second part, and to his heirs and assigns forever. And said parties of the first part, for themselves and their heirs, administrators and assigns, do covenant with the said party of the second part, and with his heirs, administrators and assigns, that they are lawfully seized of said premises, and that said premises are free from all incumbrances; that they have good right and lawful authority to sell the same and that they will, and their heirs, administrators and assigns, shall warrant and defend the title to said premises unto the said party of the second part, and his heirs and assigns, forever, against the lawful claim and demand of all persons whomsoever.

GALLATIN AIRPORT AUTHORITY
BOX 146
BOZEMAN, MONTANA 59715

RIGHT-OF-WAY EASEMENT

CORPORATE
FILM 28 PAGE 675

_____, a corporation
in consideration of \$1.00, and other good and valuable consideration, in
hand paid, the receipt of which is hereby acknowledged, grants, conveys,
and warrants to THE MONTANA POWER COMPANY, a corporation, whose post office
address is Butte, Montana, and to its successors, assigns and permittees,
the right to construct, maintain, operate and remove

an electric power line and communication system

~~a gas pipe line~~

over, along and across that certain real property, located in
Gallatin County, Montana and particularly described as follows,
to-wit:

As presently constructed in Section 6
and 7, T. 15, R. 5 E, MPM.
N 1/2 of Section 7 and S 1/2 of Section 6

Together with the right of access to said right of way over and along
existing roads and trails and the right to clear and remove all timber and
brush from the right of way 10 feet on each side of said transmission
lines and to cut and remove such trees outside of such right of way which
may endanger said line or lines.

GALLATIN AIRPORT AUTHORITY
BOX 146
BOZEMAN, MONTANA 59715

Dated this 25 day of April, 1978

(SEAL)

ATTEST: X

Donald Nelson
Secretary

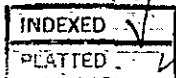
BY X

Willie O. Mary Chirren
Frank S. Wolcott
President
Airport Mgr.

STATE OF MONTANA
County of GALLATIN) ss.

On this 25 day of April, 1978, before the under-
signed Notary Public for the State of MONTANA, personally appeared
FRANK S. WOLCOTT, an officer of GALLATIN AIRPORT AUTHORITY
the corporation which executed the foregoing instrument; to-wit the
AIRPORT MGR and acknowledged to me that such corporation executed
the same.

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



17222

Dale E. Ellison
Notary Public for the State of MONTANA
Residing at MAIDSHATTAN MT
My Commission Expires APRIL 1978

Filed for record this 1 day of May, 1978
at 9:40 o'clock AM and Recorded in Book 28 of MISCELLANEOUS
on Page 675 of the Records of County of Gallatin
State of Montana.

\$2.00
Rt: Box 490
Bozeman

CARL L. STUCKY

CLERK AND RECORDER

By

Sheldon A. Bridges

Return to: THE MONTANA POWER COMPANY
REAL ESTATE DEPARTMENT
40 E. Broadway
Butte, Montana 59701

Project: Gallatin Field Line Relocation

Map No. 2475

Chg. No. 6-13882

After recording return to:

Pat Asay
Manager, Real Property
NorthWestern Energy
9 West Granite Street
Butte, MT 59701-9213

DEED

FOR VALUABLE CONSIDERATION, the receipt of which is acknowledged, the undersigned,

NORTHWESTERN ENERGY, L.L.C., a Montana limited liability company, formerly known as The Montana Power, L.L.C., successor by merger to the remaining utility business of The Montana Power Company, a Montana corporation, successor by merger to The Montana Power Company, a New Jersey corporation ("**Grantor**")

hereby releases, remises and quitclaims unto

NORTHWESTERN CORPORATION, a Delaware corporation ("**Grantee**"), 40 East Broadway, Butte, Montana 59701

all of Grantor's right, title and interest in and to the following property situated in Gallatin County, Montana (the "County"):

- (a) The real property, interests in real property and other interests described or referenced, or described in the documents referenced, in Part I of Exhibit A (which is attached hereto and hereby made a part hereof) ("**Fee Lands**");
- (b) The easements, use rights and other interests described or referenced, or described in the documents referenced, in Part II of Exhibit A ("**Easements**");
- (c) The water rights described in Part III of Exhibit A and all other water rights in the County ("**Water Rights**");
- (d) The oil and gas leases, severed fee minerals, severed fee oil and gas rights, royalties, agreements, assignments, gas storage agreements and rights, and other interests described or referenced, or described in the documents referenced, in Part IV of Exhibit A, and all operating agreements, farmout agreements, farmin

agreements, areas of mutual interest, salt water disposal agreements, water injection agreements, gas storage agreements, pooling agreements, unitization agreements, purchase agreements, production sales agreements and all other agreements, rights and interests relating to the interests described or referenced, or described in the documents referenced, in Part IV of Exhibit A ("**Mineral Interests**");

- (e) All other real property or interests in real property in the County of any kind or nature, including without limitation fee, term, leasehold, easement (including without limitation all easements appurtenant to Fee Lands or Mineral Interests or granted or reserved in any document referenced in Exhibit A), prescriptive, possessory, oil, gas, mineral, royalty, deferred and reversionary interests and rights ("**Other Interests**"); and
- (f) All buildings, fixtures, equipment, and other improvements, and all tenements, hereditaments and appurtenances belonging, appertaining or related to the Fee Lands, Easements, Water Rights, Mineral Interests and Other Interests (the "**Appurtenant Rights**").

Grantor's right, title and interest in the Fee Lands, Easements, Water Rights, Mineral Interests, Other Interests and Appurtenant Rights, are collectively referred to herein as the "**Property**."

The description (meaning herein both word descriptions and specific descriptions) of the Property shall be construed broadly and as inclusive and there shall be no implied exclusions because of the structure of the description of the Property or otherwise. It is Grantor's intent to make a full and complete transfer to Grantee of all of Grantor's right, title and interest in and to any and all real property and interests in real property, located in the County owned or otherwise vested in Grantor as of the date hereof, whatever size, wherever located and whether or not

**2089795**Page: 3 of 100
12/04/2002 01:54P

Shelley Vance-Gallatin Co MT DEED

600.00

described or inaccurately or inadequately described in Exhibit A, and it is Grantor's further intent that this deed convey after-acquired rights, titles and interests.

TO HAVE AND TO HOLD, the Property unto Grantor and its successors and assigns forever.

SUBJECT TO all matters, whether of record or not, affecting title to the Property or otherwise affecting the Property. The transfer of the Property hereunder is, to the extent applicable, expressly made subject to that certain Mortgage and Deed of Trust, dated as of October 1, 1945, from Grantor (as successor to The Montana Power Company) to the Bank of New York (successor Corporate Trustee) and Douglas J. MacInnes (successor Co-trustee), as Trustees, as supplemented and amended, and upon such terms as fully to preserve and in no respect impair the lien or security thereof.

If there are restrictions (the "**Restrictions**") on the transfer of any of the Property, including without limitation any required consents, approvals or other actions of or by third parties or governmental entities or any provision which would cause the loss of the Property by transfer thereof, which must be satisfied, removed, obtained or waived in advance of transfer and which have not been satisfied, removed, obtained or waived as of the date hereof (such property, the "**Restricted Property**"), notwithstanding any other provision in this Deed, no right, title or interest in the Restricted Property shall be transferred by this Deed and the Restricted Property shall be subject to the Master Back-to-Back Agreement between Grantor and Grantee dated as of the date hereof. When and if the Restrictions with respect to any portion of the Restricted Property are satisfied, removed, obtained, waived or no longer apply, the transfer of such portion of the Restricted Property shall automatically become effective, as of the date hereof to the extent permitted by law and any applicable contractual provisions, and without further action of either party to this Deed.

Grantor also hereby conveys to Grantee, its successors and assigns, all rights of Grantor, to the extent assignable, in and to all covenants and warranties with respect to the Property made by Grantor's predecessors in title and with full subrogation of all rights accruing under such covenants and warranties and the statutes of limitation, repose or prescription under the laws of Montana and all rights of action of warranty against all former owners of the Property.

Grantor agrees to take all such further action and execute, acknowledge and deliver all such further documents as may be reasonably necessary or useful to accomplish the purposes of this Deed and to evidence Grantee's interests of record.

This Deed is delivered pursuant and is subject to the Asset and Stock Transfer Agreement (the "Transfer Agreement") and Bill of Transfer and Assignment (the "Bill of Transfer"), both executed by Grantor and Grantee as of the date hereof. In the event of any conflict between this Deed and the Transfer Agreement or the Bill of Transfer, the Transfer Agreement and the Bill of Transfer shall prevail.

This Deed shall be binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors, legal representatives and assigns.

[Signature and acknowledgment on the following page]

[Signature and acknowledgment to this Deed]

IN WITNESS WHEREOF, Grantor has executed this Deed as of the 15th day of November, 2002.

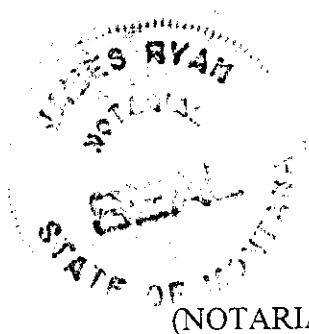
NORTHWESTERN ENERGY, L.L.C., a
Montana limited liability company

By: Michael P. Manion
Name: Michael P. Manion
Title: Secretary

STATE OF MONTANA)
) ss:
County of Silver Bow)

This instrument was acknowledged before me on November 15, 2002, by Michael P. Manion as Secretary of NORTHWESTERN ENERGY, L.L.C.

James Ryan
[Signature of Notary]
Print Name: James Ryan
Notary Public for the State of Montana
Residing at Butte, Montana
My commission expires: September 1, 2003



THIS PAGE HAS BEEN INSERTED BY THE AUCTION COMPANY.

THE DEED RECORDED DECEMBER 4, 2002 AS DOCUMENT NO. 2089795 INCLUDES AN EXHIBIT A CONSISTING OF 95 PAGES WHICH ARE OMITTED HERE.

THE ENTIRE DOCUMENT IS AVAILABLE VIA THE FOLLOWING LINK PROVIDED BY THE TITLE COMPANY:

<https://portal.propertysync.com/doclink/d-2089795-b-0-p-0-642c738b12455>

AVIGATION EASEMENT

This indenture made this 11th day of December 1989
between

State of Montana, Department of Highways, Helena, Montana 59601

hereinafter referred to as the Grantor or Grantors and the Gallatin Airport Authority, a Commission organized under the jurisdiction of the Commissioners of Gallatin County to operate Gallatin Field hereinafter referred to as the Grantee.

The grantors, for and in consideration of one Dollars (\$1.00) and other good and valuable consideration, paid by the Grantee to the Grantor, the receipt and sufficiency of which are hereby acknowledged, does hereby grant unto the Grantee, its successors and assigns, a perpetual and assignable easement over that portion of a parcel Number 1 which lies above a clear zone approach surface of 20:1, said surface beginning at a point 200 feet SW of the end of Runway 03-21. Said point of beginning being South 67° 32' 29" West, a distance of 1002.82 feet from the Northeast corner of Section 7, T1S, R5E, P.M.M., to the centerline of Runway 03-21 and Taxiway B; Thence South 45° 00' 00" West, along the centerline of Runway 03-21, a distance of 2562.50 feet to a point 200 feet Southwest of the end of Runway 03-21, said surface being at an elevation of 4475.15 and being 250 feet wide at the point of beginning. Thence said approach surface extending South 45° 00' 00" West a horizontal distance of 1000.00 feet to the end of the clear zone approach surface with the end of the surface being at an elevation of 4525.15 feet and being 450.00 feet wide which said portion of parcel Number 1 within said clear zone approach area is more particularly described as follows:

Beginning at the Northeast Section Corner of Section 7, Township 1 South, Range 5 East, P.M.M.;

Thence South 67° 32' 29" West, a distance of 1002.82 feet to the centerlines of Runway 03-21 and Taxiway B;

Thence South 45° 00' 00" West, along the centerline of Runway 03-21 extended, a distance of 3149.73 feet, more or less, to the Northeasterly right-of-way line of Highway 10, and the true point of beginning;

Thence South 54° 17' 02" East, along said highway right-of-way, a distance of 183.17 feet;

Thence South 39° 17' 22" West, a distance of 60.12 feet to the Southwesterly right-of-way of Highway 10;

Thence North 54° 17' 02" West, along said highway right-of-way, a distance of 384.75 feet;

Thence North 50° 42' 38" East, a distance of 62.12 feet to the Northeasterly right-of-way of Highway 10;

Thence South 54° 17' 02" East, a distance of 189.26 feet to the true point of beginning and containing 0.52 acres.

That portion of parcel lying within the said Southwest clear zone approach area is delineated by the solid black lines on Exhibit 'A' attached hereto and made a part thereof.

The Grantor or Grantors agree that they, their heirs, successors and assignors shall not hereafter erect, or permit the erection of any structures, or growth of any tree or other object within that portion of parcel lying within the said Southwest clear zone approach area to a height above the clear zone approach surface hereinafter described.

The Grantor or Grantors further agree that the easement and rights hereby granted to the Grantee in and over that portion of the parcel which lies within the said Southwest clear zone approach area are for the purpose of ensuring that the said Southwest clear zone approach area shall remain free and clear of any structure, trees, or other object which is or would constitute an obstruction or hazard to the flight of aircraft in landing on or taking off from the said Gallatin Field; that these rights shall include, but not be limited to the following:

1. For the use and benefit of the Public, the right of flight for the passage of aircraft in the airspace above the Southwest clear zone approach surface, hereinafter described, together with the right to cause in said airspace such noise and such incidence of flight as may be inherent in the operation of aircraft, now known or hereinafter used for navigation or of flight operating on Gallatin Field.

2. The continuing and perpetual right to cut to ground level and remove trees, bushes, shrubs, or any other perennial growth or undergrowth extending into, or which in the future could infringe upon or extend into or above, the clear zone approach surface, hereinafter described.

3. The right to remove, raze or destroy those portions of buildings, other structures and land infringing upon or extending into said Southwest approach surface together with the right to prohibit the future erection of buildings or other structures which would infringe upon or extend into said surface.

4. The right to mark and light as obstructions to air navigation, any and all structures, trees and/or other objects that may at any time project or extend above said surface.

The grantee, for itself, its personal representatives, successors in interest and assigns, as a part of the consideration hereof, does hereby covenant and agree as a covenant running with the land that (1) no person, on the ground of race, color, or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in connection with the construction of any improvements on said lands and the furnishing of services thereon, no discrimination shall be practiced in the selection of employees and contractors, by contractors in the selection and retention of first-tier subcontractors, and by first-tier subcontractors in the selection and retention of second-tier subcontractors, (3) that such discrimination shall not be practiced against the public in their access to and use of the facilities and services provided for public accommodations (such as eating, sleeping, rest, recreation, and vehicle servicing) constructed or operated on, over, or under the space of the right-of-way, and (4) that the grantee shall use the premises in compliance with all other requirements imposed pursuant to Title 15, Code of Federal Regulations, Commerce and Foreign Trade, Subtitle A, Office of the Secretary of Commerce, Part 8 (15 C.F.R., Part 8), and as said Regulations may be amended. That in the event of breach of any of the above nondiscrimination covenants, the State shall have the right to reenter said lands and facilities thereon, and the above described lands and facilities shall thereupon revert to and vest in and become the absolute property of the State and its assigns.

TO HAVE AND TO HOLD said easement and all rights appertaining thereto unto the Grantee, its successors and assigns, until said Gallatin Field shall be abandoned and shall cease to be used for public airport purposes.

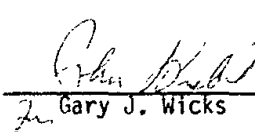
IT IS UNDERSTOOD AND AGREED that these covenants and agreements shall run with the land and shall be binding upon the heirs, administrators, executors, successors and assignors of the Grantors and that for the purpose of this instrument, that portion of parcel which lies within the Southwest clear zone approach area shall be the servient tenement and said Gallatin Airport Authority shall be the dominant tenement.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seal this 11th day of December, 1984.

WITNESSES:



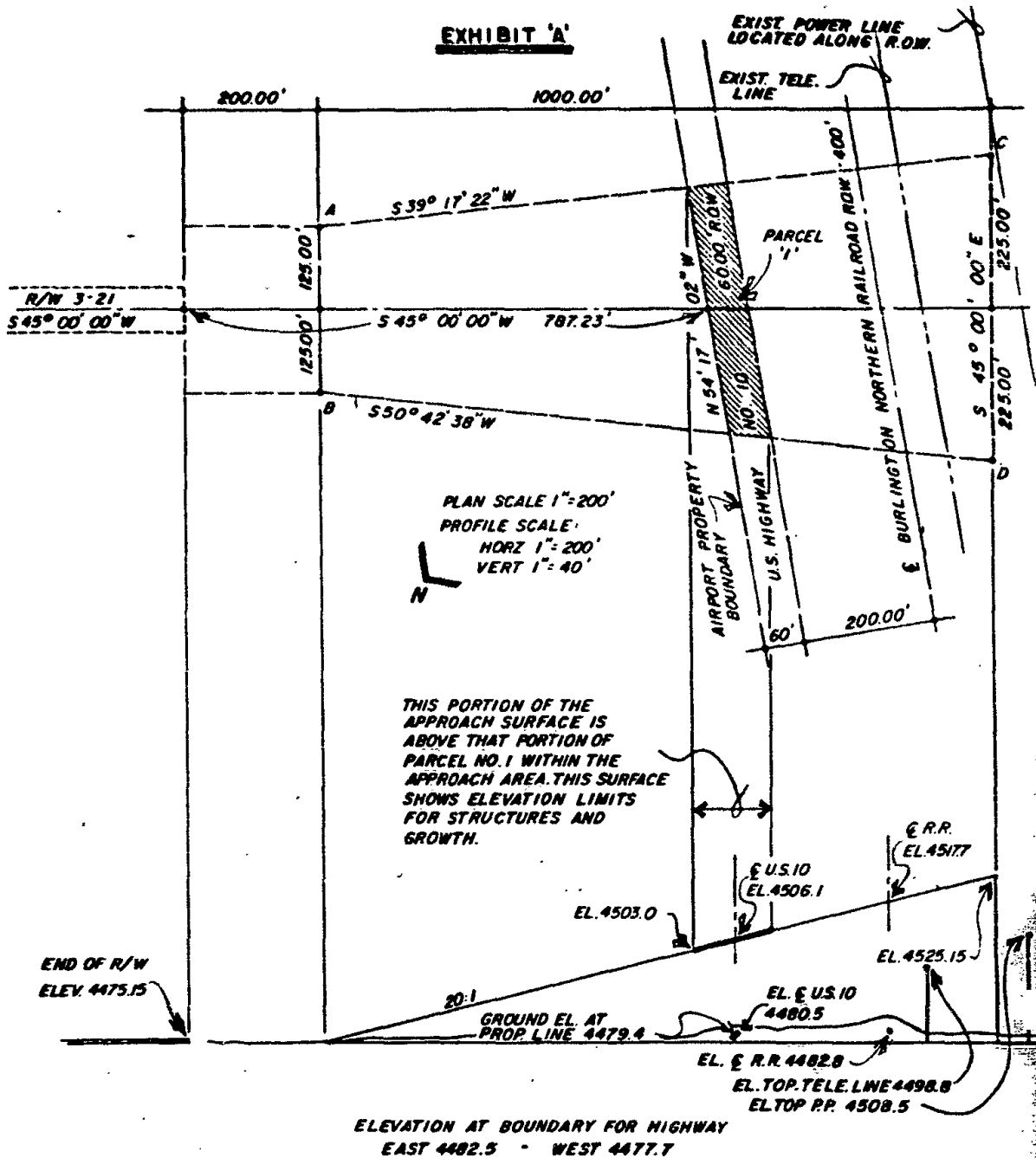
/s/


Gary J. Wicks

/s/

Director of Highways

GC:ml:5a



STATE OF Montana
County of Lewis & Clark ss.

On this 11th day of December A.D. 1984, before me Gerald Charlton
a Notary Public in and for the State of Montana personally appeared
John L Prebil

Known to me to be the person whose name is subscribed to the
within instrument and acknowledged to me that he
executed the same.

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



Gerald Charlton
Notary Public for the State of Montana
Residing at Helena Montana
My Commission expires 9-20-1987



133366

State of Mont., County of Gallatin. ss Filed for record January 2nd, 1985
at 1:30P M. and recorded in Book 86 of MISCELLANEOUS page 583
Gary W. Pringle Recorder. By Janet C. Moore Deputy

Rt: Morrison & Maierle

\$10.00pd

EASEMENT

M 166M(379)

The Undersigned Grantor(s) for and in consideration of Sixteen Hundred and 00/100*** Dollars (\$1600.00***) and other good and valuable consideration, the receipt whereof is hereby acknowledged, do hereby grant and convey to U S WEST Communications, Inc., a Colorado corporation, (Grantee) whose address is P.O. Box 1716, 1022 Chestnut, Helena, MT 59624, its successors, assigns, lessees, licensees and agents a perpetual easement to construct, reconstruct, operate, maintain and remove such telecommunications facilities as Grantee may require upon, over, under and across the following described land which the Grantor owns or in which the Grantor has any interest, to wit:

A parcel of land 20 feet by 20 feet in the NE1/4NW1/4 Section 7, T. 1 S., R. 5 E., P. M. M.

Said parcel of land is more particularly shown on Exhibit "A" attached hereto and made a part hereof. Use of the property shall be limited to one Remote Terminal Outdoor Cabinet and associated equipment not to exceed seven feet in height. Grantee agrees to maintain and paint it's improvements to Grantor's satisfaction. Grantee agrees to restore the site and all other areas disturbed by Grantee to original condition and to Grantor's satisfaction. Grantee shall have the right of ingress and egress over and across the Land of the Grantor to and from the above-described property and the right to clear and keep cleared all trees and other obstructions. Grantee shall be responsible for all damage caused to Grantor arising from Grantee's exercise of the rights and privileges herein granted.

The Grantor reserves the right to occupy, use and cultivate said Easement for all purposes not inconsistent with, nor interfering with the rights herein granted.

The rights, conditions and provisions of this easement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Any claim, controversy or dispute arising out of this Agreement shall be settled by arbitration in accordance with the applicable rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitration shall be conducted in the county where the property is located.

Signed and delivered this 10th day of April A.D., 1996

Grantor(s) Gallatin Airport Authority

By: R.R. Roehm
Chairman

State of Montana)
County of Gallatin) ss.

On this 10th day of April, 1996, R. R. Roehm, Chairman

personally appeared before me and acknowledged that (he) (she) (they) executed the same.

WITNESS my hand and Notarial Seal this 10th day of April, 1996.



Notary Public for the State of Montana
Residing at Billings, MT 59107
My Commission Expires April 26, 1996

GRANTOR(S) OF MONTANA Gallatin Airport Authority	LOT/BLOCK				
	QUARTER SECTION	NW1/4			
REMARKS 7045C 420010	SECTION	7			
	TOWNSHIP	T.1S.			
	RANGE	R.5E.			
	EXCHANGE OR TOLL LINE	Belgrade			
JOB NUMBER 524C477-2	METHOD OF PAYMENT	C. O. D.	AGENT	L. B. Henderson	
TYPE OF LAND Municipal	APPROVED BY	P.W. Henderson			

This space for recording information



331659

State of Mont., County of Gallatin, ss Filed for record SEPTEMBER

17, 1996 at 2:04PM and recorded in Book 166 of

MISCELLANEOUS page 379

RT: US WEST FEE: \$12.00 PD
BOX 1716
HELENA, MT 59624

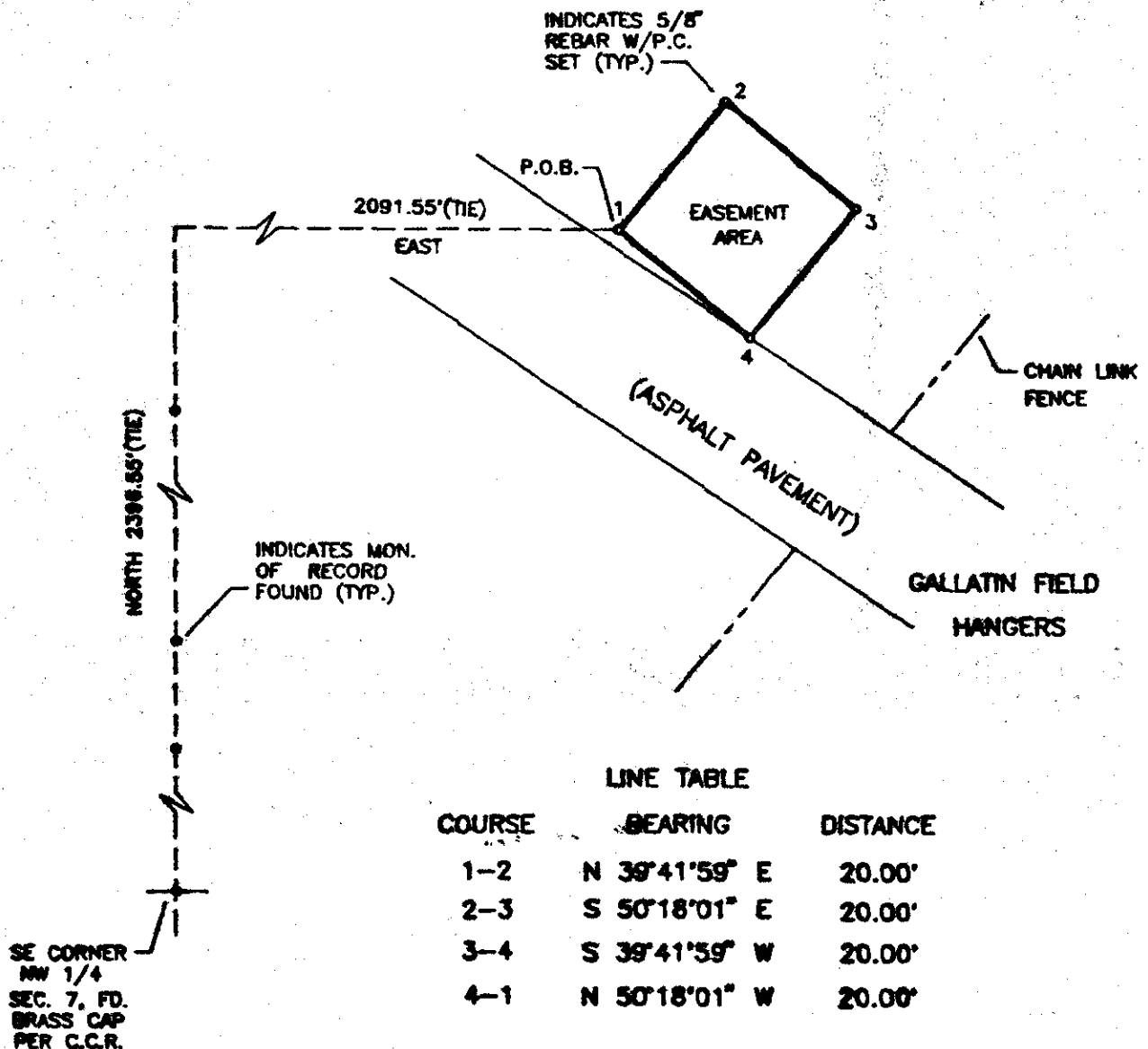
Recorder
Deputy

EXHIBIT "A"

PLAN 8857013794

R/W No. 23219

SEC. 7, T. 1 S., R. 5 E., P.M.M.
GALLATIN COUNTY, MONTANA



SOURCES OF INFORMATION:

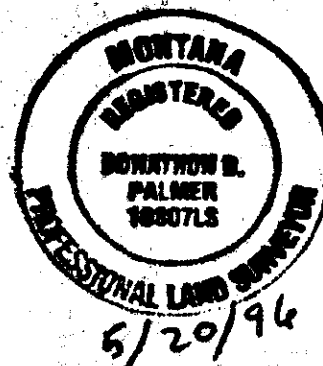
U.S.G.S., G.L.O., USMC CONSTRUCTION
DRAWINGS, DEED RECORDS FOR
GALLATIN COUNTY, MONTANA
DONATHON D. PALMER SURVEY

NOTE:

R/W EASEMENT FOR TELECOMMUNICATIONS
FACILITIES ACROSS THE PROPERTY OF
GALLATIN AIRPORT AUTHORITY

LEGEND

—○— BOUNDARY THIS EASEMENT



BASIS OF BEARING
WEST LINE NW1/4
SEC. 7, T1S, R5E
NORTH ASSUMED

SCALE: 1"=20'

DUBRAY

LAND SERVICES, INC.
P.O. BOX 21252
BILLINGS, MT 59104
(406) 252-8842

RIGHT OF WAY FOR
U S WEST COMMUNICATIONS, INC.
COMMUNICATIONS FACILITIES

524C477-2

JOB NUMBER

5-13-98
DATE

K.KRENK
DRAWN BY

8244035

COMMERCIAL HANGAR GROUND LEASE AGREEMENT

Accommodation Recording Only
STC# G2018

This LEASE AGREEMENT dated the 1st day of August, 2018 by and between the GALLATIN AIRPORT hereinafter referred to as the "AUTHORITY" of the County of Gallatin, State of Montana and CENTERLINE PROPERTIES, LLC hereinafter referred to as the "LESSEE" of Belgrade, Montana.

WITNESSETH:

WHEREAS, the AUTHORITY herein is the owner of Bozeman Yellowstone International Airport, located in Gallatin County, Montana and;

WHEREAS, the LESSEE desires to lease a tract of land for the purpose of having a commercial aircraft operations, service and storage hangar on the premises and the AUTHORITY desires to grant such a lease and set forth the terms and conditions of such occupancy and use of the Airport;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I - PREMISES

Section 1.01: Premises. The AUTHORITY leases to the LESSEE and the LESSEE rents from the AUTHORITY, subject to the terms and conditions hereinafter set forth, a tract of land hereinafter referred to as the "Site", for a commercial aircraft hangar as hereinafter set forth, which parcel is shown upon the plat attached hereto and marked "Exhibit 1" and by this reference made a part hereof.

ARTICLE II - LESSEE'S RIGHTS

Section 2.01: The LESSEE shall have the use of the aforesaid premises for the purpose commercial storage, maintenance and operation of aircraft in conjunction with the LESSEE's Operating Agreement. Neither LESSEE nor guests are permitted to sleep overnight in the hangar. The LESSEE shall have no right to use said premises for residential purposes, or as an apartment, or for any overnight accommodations unless such use shall be authorized by a subsequent rule or regulations of the AUTHORITY.

Section 2.02: In addition to the general privileges and rights set forth in Section 2.01 above, the LESSEE shall have the following privileges and rights:

- a. The loading and unloading of aircraft in any lawful commercial activity.
- b. The right of ingress and egress from the demised premises without charge therefore except for the considerations set out herein.
- c. No other use may be made of the premises without written approval of the AUTHORITY.

ARTICLE III - UNDERTAKINGS OF LESSEE

Section 3.01: The LESSEE shall at its own expense keep, maintain, and repair the Leased Premises and any improvements thereto and all equipment and buildings in a presentable and operable

condition and in a manner to preserve and protect the general appearance and value of other premises in the immediate vicinity. This shall include, but not limited to: roof, exterior painting, all doors, paved areas, lighting, grass, and landscaped areas within the lease lines. The AUTHORITY shall be the sole judge of what shall be considered a presentable and operable condition.

The LESSEE further agrees that there will be no outside storage of any nature, whatsoever, on the Leased Premises. The only item allowed to be located outside is the mode of transportation used by the LESSEE to travel to the Leased Premises.

In the event the LESSEE does not keep the Leased Premises in presentable condition, the AUTHORITY has the right to issue a written notice to remedy the condition forthwith. Should the LESSEE fail to perform satisfactorily within ninety (90) days of such notification, or show cause for extension of said time period, the AUTHORITY shall have the right to perform, or have performed by an outside contractor the necessary work without liability, and the LESSEE agrees to pay the AUTHORITY one hundred fifteen percent (115%) of such expenses within thirty (30) days of invoice receipt. Within sixty (60) days of notification, the LESSEE may request an extension of time from the AUTHORITY if it appears such extension is warranted, or appeal the remedy through the normal Board process.

In the event of fire or any other casualty to building(s) or other structures owned by the LESSEE, the LESSEE shall either repair or replace the building or remove the damaged building and restore the leased premises to its original condition; such action must be accomplished within one hundred eighty (180) days of the date the damage occurred

Section 3.02: The LESSEE agrees to cause to be removed, at its own expense, from the leased premises all waste, garbage and rubbish and agrees not to deposit the same, except temporarily in connection with collection for removal, on any part of the demised premises or other property of the AUTHORITY constituting the Airport.

Section 3.03: The LESSEE agrees to pay all cost of utility, janitorial and other such services that may be necessary or required in the operation or maintenance of the leased premises, provided, however, that LESSEE is hereby given the right to connect to such utility outlets as LESSEE deems necessary or as may be required, with such connection to be at LESSEE's sole expense and cost.

Section 3.04: The LESSEE agrees not to suffer or permit to be installed or maintained upon the outside of any improvements on the leased premises any billboard or advertising signs, except that the LESSEE may install and maintain on the outside of said building its name and other AUTHORITY approved markings; such signs, however, as to their size, construction, location and general appearance shall be approved in writing by the AUTHORITY in advance of installation.

Section 3.05: The LESSEE hereby grants the AUTHORITY the right to install, operate and maintain underground utility lines under the leased premises as may be required to serve other areas. AUTHORITY agrees to restore any areas disturbed by the installation or maintenance of such utility lines to their previous condition at AUTHORITY's expense.

ARTICLE IV - TERM OF LEASEHOLD

Section 4.01: The term of this Lease Agreement shall be for a period of Twenty (20) years

commencing on the 1st day of August, 2018 and ending on the 31st day of July, 2038.

Section 4.02: Renewal Option. If the Lease Agreement is not then in default, the LESSEE shall have one (1) option to renew this Lease Agreement on the same terms and conditions except for the establishment of the land rent as herein provided. Option shall be for a period of ten (10) years and shall be exercised by notice, in writing and given to the Authority not less than ninety (90) days nor more than one hundred eighty (180) days before the last day of the expiring term.

ARTICLE V - RENTALS

Section 5.01: LESSEE agrees to pay to the AUTHORITY the standard commercial lease rate ("Standard Commercial Lease Rate") as ground rental. The Standard Commercial Lease Rate may be adjusted as set forth in Section 5.02. The current Standard Commercial Lease Rate is \$0.10 per square foot per year, totaling Three Thousand Nine Hundred Eighty-Six and 43/100 (\$3,986.43) per year. This rental shall be paid monthly in a sum equal to one-twelfth (1/12) of the annual rent due hereunder in advance of the 1st day of each and every calendar month, beginning August 1, 2018. Provided, however, that LESSEE shall have the privilege of pre-payment of any annual rent by payment of the same on or before any anniversary date of this Lease Agreement.

Section 5.02: Commencing on July 1, 2020 the Standard Commercial Lease Rate shall be raised to \$0.12 per square foot per year, totaling Four Thousand Seven Hundred Eighty-Three and 72/100 (\$4,783.72) per year, and LESSEE shall pay the new Standard Non-Commercial Lease Rate. The AUTHORITY's Standard Commercial Lease Rate shall be examined and, if appropriate, re-established as of July 1, 2023 and every third July 1, thereafter. Such adjustment shall be based on land rental at other Montana airports of equal use. Any increase in the Standard Non-Commercial Lease

In the event the LESSEE and AUTHORITY do not agree, the value shall be determined by arbitration.

After notice by either party to the other party requesting arbitration, one arbitrator shall be appointed by each party. Notice of the appointment shall be given by each party to the other when made. If they fail to select a third arbitrator, on application by either party, the third arbitrator shall be promptly appointed by the presiding Judge of the District Court of the State of Montana, County of Gallatin, acting in his individual capacity. Each party shall bear the expense of its own appointed arbitrator and shall bear all other expenses equally. The value shall be the decision of not less than two of the arbitrators. The value determined by the arbitrators shall be effective and retroactive to the first (1st) day of the rental period under arbitration.

Section 5.03: As part of the consideration hereof and in lieu of field user charges for common use of public airport facilities, subject, however, to the provisions of Section 5.04 hereof, the AUTHORITY shall be entitled to collect and the LESSEE agrees to pay a fuel flowage fee for each gallon of fuel delivered into its aircraft on said Airport in an amount per gallon equal to that levied on all other similar public airport facility users from time to time by the AUTHORITY. The LESSEE agrees to purchase or

supply its aircraft on said Airport with all its requirements of aviation fuels as are reasonably convenient in view of the transient nature of the LESSEE's aircraft.

Section 5.04: It is expressly understood that the AUTHORITY may from time to time establish field user charges for use made of the public airport facilities. Such field user charges shall be payable by the user, including the LESSEE herein, of such facilities, in accordance with rules and regulations, ordinances or resolutions of the AUTHORITY of general application to all field users similarly situated and operating.

Section 5.05: The LESSEE shall pay all lawful taxes and assessments which during the term hereof may become a lien upon or which may be levied by the state, county or any other tax levying body upon any taxable interest of the LESSEE acquired in this Lease Agreement, or any taxable possessor right which the LESSEE may have in or to the premises or facilities hereby leased or the improvements hereon, by reason of its use or occupancy thereof, or otherwise, as well as all taxes on taxable property, real or personal, owned by the LESSEE in and about the said premises.

ARTICLE VI - TERMINATION, DEFAULT, ASSIGNMENT, TRANSFER AND SUBLEASE

Section 6.01: If the AUTHORITY desires to continue to lease this plot for the existing use, a good faith effort will be made by the AUTHORITY and the LESSEE to either extend this Lease Agreement or enter into a new agreement mutually acceptable to both parties within ninety (90) days prior to the expiration of this agreement. If no agreement is reached, the lease shall be terminated.

Upon termination of this agreement by the passage of time or otherwise, the AUTHORITY shall have the option to require the removal of all structures, installations or improvements within ninety (90) days after the expiration of the Lease Agreement at the LESSEE's expense. If the LESSEE fails to remove the structures, installations and improvements within ninety (90) days, the AUTHORITY shall have the option to take title to such structures, installations and improvements.

Section 6.02: Provided, always, these entire agreements are upon these conditions, that (a) if the LESSEE shall fail to pay rent when due, or (b) if the LESSEE shall fail or neglect to do or perform or observe any of the covenants contained herein on the LESSEE's part to be kept and performed, and such default under (a) herein shall continue for a period of not less than five (5) days or under (b) herein for a period of not less than sixty (60) days after the AUTHORITY has notified the LESSEE in writing of LESSEE's default hereunder, or if the LESSEE shall be declared bankrupt or insolvent according to law, or if any assignment of its property shall be made for the benefit of creditors, or if the destruction of the LESSEE's hangar building without replacement within a period of six (6) months (plus such additional time equal to the time the LESSEE was prevented or delayed in the replacement thereof by causes beyond the LESSEE's control) occurs, or in the event the LESSEE shall allow its hangar to be used for overnight accommodations for the LESSEE or any guests, without prior written approval of the AUTHORITY, then in either of said cases or events, the AUTHORITY or those having its estate in the premises, lawfully may, at its option, immediately or at any time thereafter, without demand or notice, enter into and upon said premises or any part thereof and in the name of the whole, repossess the same of its former estate,

and expel said LESSEE and those claiming by, through or under it, and remove its effects, if any, forcibly if necessary, without being deemed guilty of trespass, and without prejudice to any remedy which otherwise might be used, for arrears of rent or preceding breach of covenant. On the re-entry aforesaid, this Lease Agreement shall terminate. In this connection, it is agreed that failure of the AUTHORITY to declare this Lease Agreement terminated upon the default of the LESSEE for any of the reasons set out shall not operate to bar or destroy the right of the AUTHORITY to declare this Lease Agreement null and void by reason of any subsequent violation of the terms of this Lease Agreement.

Section 6.03: The LESSEE shall not assign, sublease, or transfer any of the rights, privileges; uses or interest arising hereunder without the written permission of the AUTHORITY is first obtained.

Section 6.04: Should written permission of the AUTHORITY be obtained under Section 6.03 above, the LESSEE shall then have the right to sublease all of the space demised hereunder; provided, however, that any subtenant shall be subject to the same conditions, obligations and terms as set forth herein, and the LESSEE shall be responsible for the observance of its sublease and assignee of the terms and covenants of this Lease Agreement. The LESSEE shall provide AUTHORITY a copy of any such sublease agreement.

ARTICLE VII - NOTICES

Section 7.01: Any notice or demand required or permitted to be given or made under the terms of this Lease Agreement shall be deemed to have been duly given or made if in writing and deposited in the United States mail in a sealed envelope, postage prepaid, respectively addressed as follows:

To AUTHORITY: Gallatin Airport Authority
850 Gallatin Field Road, Suite 6
Belgrade, MT 59714

To LESSEE: Centerline Properties, LLC
26 Rolling Glen Loop
Three Forks, MT 59752

Section 7.02: Either the AUTHORITY or the LESSEE may change the address to which such notices or demand shall be sent by notice transmitted in accordance with the provisions of Section 7.01.

ARTICLE VIII - GENERAL PROVISIONS

Section 8.01: Improvement and alterations. The LESSEE shall make no changes, alterations, additions or replacement to the existing building or the site without obtaining AUTHORITY's written approval in advance thereof.

Section 8.02: Indemnity. The LESSEE agrees fully to indemnify, save harmless and defend the AUTHORITY, its commissioners, officers and employees from and against all claims and actions and all expenses incidental to the investigation and defense thereof, based upon or arising out of damage or injuries to third persons or their property, caused by the fault or negligence in whole or in part of the LESSEE, its subtenants or employees in the use or occupancy of the premises hereby leased; provided that the AUTHORITY shall give to the LESSEE prompt and reasonable notice of any such claims or actions, and the LESSEE shall have the right to investigate, compromise and defend same, provided such claim is not the result of negligent act of the AUTHORITY.

Section 8.03: Waiver of Subrogation. The AUTHORITY and the LESSEE agree that each forfeits any right of action that it may later acquire against the other of the parties to the Lease for loss or damage of its property, or to property in which it may have an interest, where such loss is caused by fire, or any of the extended coverage hazards, and arises out of or is connected with the leasing of the premises.

Section 8.04: Attorney's Fees. In the event any action or suit or proceeding is brought by either party to enforce the terms and conditions of this Lease Agreement or is brought by the AUTHORITY to collect the rent due or to become due hereunder or any portion thereof, or to take possession of said premises, or to enforce compliance with this Lease Agreement, the prevailing party shall be paid by the other party hereto such sum as the court may adjudge reasonable as attorney's fees and costs to be allowed in such suit, action or proceeding.

Section 8.05: Sponsor's Assurance Subordination. This Lease Agreement shall be subordinate to the provisions of any existing or future agreement between the AUTHORITY and the United States relative to the operation or maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport.

Section 8.06: Headings. The article and section headings contained herein are for convenience in reference and are not intended to define or limit the scope of any provision of this Lease Agreement.

Section 8.07: Successors and Assigns. Subject to Article VI above, all the terms, covenants and agreements herein contained shall be binding upon and shall inure to the benefit of successors and assigns of the respective parties hereto, and time is of the essence.

Section 8.08: Inspections. The LESSEE or sublease or assigns shall allow the AUTHORITY's authorized representatives access to the premises leased exclusively to the LESSEE at all reasonable hours, for the purpose of examining and inspecting said premises for purposes, necessary, incidental to or connected with the performance of its obligations hereunder, or in the exercise of its governmental functions.

Section 8.09: Cancellation by the LESSEE. This Lease Agreement shall be subject to cancellation by the LESSEE in the event of any one or more of the following events:

- A. The permanent abandonment of the Airport.
- B. The lawful assumption by the United States Government, or any authorized agency thereof, of the operation, control or use of the Airport, or any substantial part or parts thereof, in such a manner as substantially to restrict the LESSEE for a period of at least ninety (90) days from operating thereon.
- C. Issuance by any court of competent jurisdiction of an injunction in any way preventing or restraining the use of the Airport and the remaining in force of such injunction for a period of at least ninety (90) days.
- D. The default by the AUTHORITY in the performance of any covenants or agreements herein required to be performed by the AUTHORITY and the failure of the AUTHORITY to remedy such default for a period of sixty (60) days after receipt from the LESSEE of written notice to remedy the same.

Section 8.10: Redelivery. The LESSEE will make no unlawful or offensive use of said premises

and will, at the expiration of the term hereof or upon any sooner termination thereof, without notice, quit and deliver up said premises to the AUTHORITY and those having its estate in the premises, peaceably, quietly, and in as good order and condition, except for reasonable use and wear thereof, as the same now or may hereafter be placed by the LESSEE or the AUTHORITY and the LESSEE shall have ninety (90) days after said redelivery of the premises in which to comply with the provisions of Section 6.01 hereof.

Section 8.11: Holding Over. In the event the LESSEE shall hold over and remain in possession of the premises herein leased after the expiration of this Lease Agreement without any written renewal thereof, such holding over shall not be deemed to operate as a renewal or extension of this Lease Agreement, but shall only create a tenancy from month to month which may be terminated at any time by either party giving not less than thirty (30) days prior written notice of the date of termination which shall be on a calendar month end.

Section 8.12: Nonwaiver. Any waiver of any breach of covenants herein contained to be kept and performed by the LESSEE shall not be deemed or considered a continuing waiver and shall not operate to bar or prevent the AUTHORITY from declaring a forfeiture for any succeeding breach, either of the same condition or covenant or otherwise.

Section 8.13: Rules and Regulations. The AUTHORITY shall have the right to and shall adopt and enforce reasonable rules and regulations with respect to the use of this leased land and hangars built thereon, the Airport, terminal building and related facilities, which the LESSEE agrees to observe and obey, even though such rule or regulations may modify the LESSEE's use of the leased property.

Section 8.14: Modification. Modification of the Lease Agreement as to term, area, or any rental shall result in re-negotiation of the rental per Section 5.02.

Section 8.15: Non-Discrimination.

1. The LESSEE for himself, his personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree "as a covenant running with the land" that (a) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of said facilities, (b) that in the construction of any improvements, on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination, (c) that the LESSEE shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulation, Department of Transportation, Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended.

2. Non-compliance with the provisions of this section after written findings shall constitute a material breach thereof and in the event of such non-compliance the AUTHORITY shall have the right to terminate this lease and the estate hereby created without liability therefor or at the election of the AUTHORITY or the United States either or both said governments shall have the right to judicially enforce said Provisions 1 and 2.

3. That these provisions of non-discrimination shall not be deemed to have expanded the provision for the use of the leased land set forth in Article II, above, it being understood that whatever use

Tenant is permitted under Article II, above, of the tract of land, such use shall not violate non-discrimination laws of the local, state or Federal governments.

IN WITNESS WHEREOF, the parties have hereunto set their hand the day and year first above written.

GALLATIN AIRPORT AUTHORITY

By

[Signature]

Chairman

CENTERLINE PROPERTIES, LLC

By

[Signature]

Title

Lessee

State of: MT

County of: GALLATIN

This instrument was signed or acknowledged before me on AUG 1, 2018 by

Carl Lehrkind acting in the capacity of Board Chairman

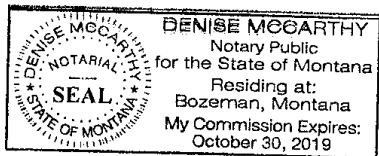
on behalf of Gallatin Airport Authority

[Signature]

Signature of Notary

DENISE MCCARTHY

Printed, typed or stamped name of Notary



Notary Public for the State of MT residing at:

Notary's City of Residence

My commission expires: _____

mm/dd/yyyy

(seal)

State of: MT

County of: Gallatin

This instrument was signed or acknowledged before me on July 17, 2018 by

Grayson Sperry acting in the capacity of lessee

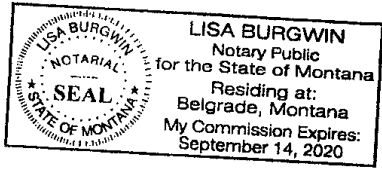
on behalf of Centerline Properties

[Signature]

Signature of Notary

Lisa Burgwin

Printed, typed or stamped name of Notary



(seal)

Notary Public for the State of _____ residing at:

Notary's City of Residence

My commission expires: _____

mm/dd/yyyy

**LEGAL DESCRIPTION
EXHIBIT A
RIDGELINE AVIATION**

A tract of land located in the NE1/4 Section 7, T1S, R5E, P.M., Gallatin County, Montana. Said tract being more particularly described as follows:

Commencing at the northwest corner of Section 7, T1S, R5E; thence South 64°18'13" East a distance of 4227.26 feet to the Point of Beginning;

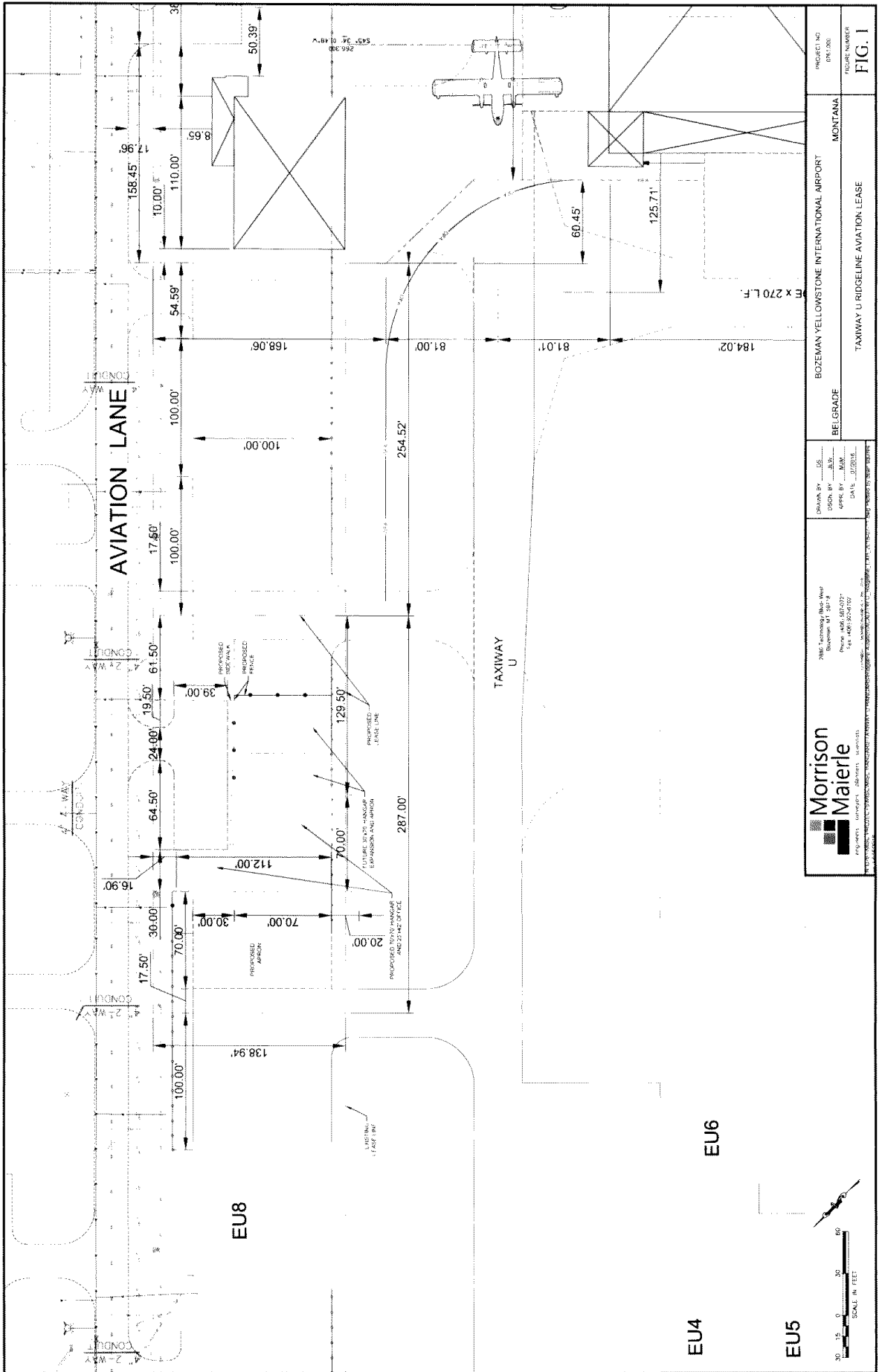
Thence North 45°33'39" East a distance of 138.90 feet;

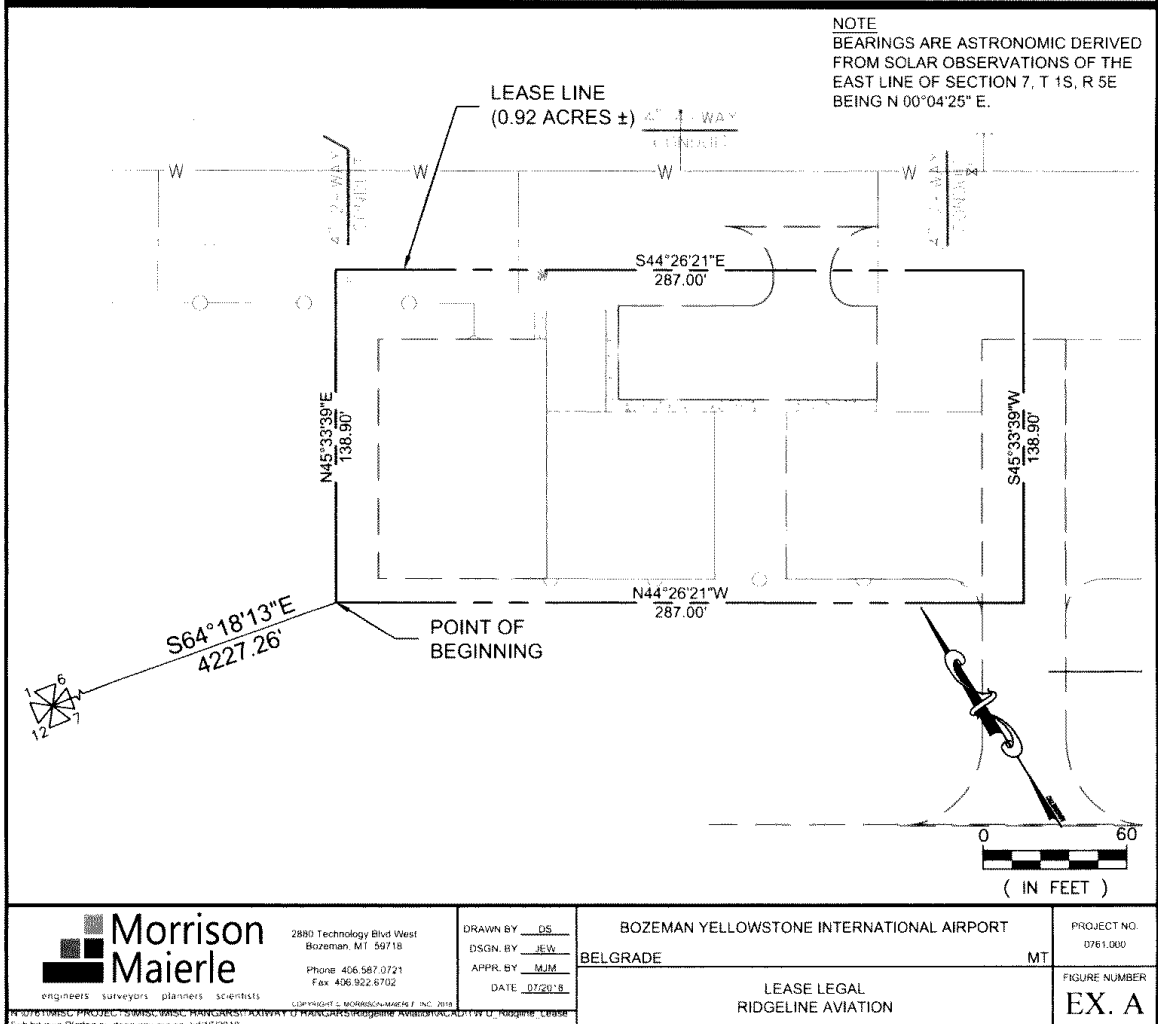
Thence South 44°26'21" East a distance of 287.00 feet;

Thence South 45°33'39" West a distance of 138.90 feet;

Thence North 44°26'21" West a distance of 287.00 feet to the Point of Beginning.

Said tract contains 0.92 acres, more or less.





Please return to:
Security Title Company
600 South 19th
Bozeman, MT 59718

WHEN RECORDED MAIL TO:

AMERICAN BANK
LOAN PROCESSING CENTER
P.O. BOX 1079
LIVINGSTON, MT 59047-1079

② STC-G-21-1100

2731199

Page 1 of 8 04/27/2021 08:46:14 AM Fee: \$56.00
Eric Semerad - Gallatin County, MT MISC

FOR RECORDER'S USE ONLY



LANDLORD'S RELEASE AND CONSENT

THIS LANDLORD'S RELEASE AND CONSENT is entered into among CENTERLINE PROPERTIES, LLC ("Borrower"), whose address is 210 AVIATION LANE, BELGRADE, MT 59714; AMERICAN BANK ("Lender"), whose address is BOZEMAN WEST, P.O. BOX 1970, 1632 WEST MAIN STREET, BOZEMAN, MT 59771-1970; and GALLATIN AIRPORT AUTHORITY ("Landlord"), whose address is 850 GALLATIN FIELD RD, STE 6, BELGRADE, MT 59714. Borrower and Lender have entered into, or are about to enter into, an agreement whereby Lender has acquired or will acquire a security interest or other interest in the Collateral. Some or all of the Collateral may be affixed or otherwise become located on the Premises. To induce Lender to extend the Loan to Borrower against such security interest in the Collateral and for other valuable consideration, Landlord hereby agrees with Lender and Borrower as follows.

COLLATERAL DESCRIPTION. The word "Collateral" means certain of Borrower's personal property in which Lender has acquired or will acquire a security interest, including without limitation the following specific property:

Aircraft Hangar and All Leasehold Improvements to said Hangar located at 210 Aviation Lane, Bozeman Yellowstone International Airport, Belgrade, Gallatin County, Montana

BORROWER'S ASSIGNMENT OF LEASE. Borrower hereby assigns to Lender all of Borrower's rights in the Lease, as partial security for the Loan. The parties intend that this assignment will be a present transfer to Lender of all of Borrower's rights under the Lease, subject to Borrower's rights to use the Premises and enjoy the benefits of the Lease while not in default on the Loan or Lease. Upon full performance by Borrower under the Loan, this assignment shall be ended, without the necessity of any further action by any of the parties. This assignment includes all renewals of and amendments to the Lease or the Loan, until the Loan is paid in full. No amendments may be made to the Lease without Lender's prior written consent, which shall not be unreasonably withheld or delayed.

CONSENT OF LANDLORD. Landlord consents to the above assignment. If Borrower defaults under the Loan or the Lease, Lender may reassign the Lease, and Landlord agrees that Landlord's consent to any such reassignment will not be unreasonably withheld or delayed. So long as Lender has not entered the Premises for the purpose of operating a business, Lender will have no liability under the Lease, including without limitation liability for rent. Whether or not Lender enters into possession of the Premises for any purpose, Borrower will remain fully liable for all obligations of Borrower as lessee under the Lease. While Lender is in possession of the Premises, Lender will cause all payments due under the Lease and attributable to that period of time to be made to Landlord. If Lender later reassigns the Lease or vacates the Premises, Lender will have no further obligation to Landlord.

LEASE DEFAULTS. Both Borrower and Landlord agree and represent to Lender that, to the best of their knowledge, there is no breach or offset existing under the Lease or under any other agreement between Borrower and Landlord. Landlord agrees not to terminate the Lease, despite any default by Borrower, without giving Lender written notice of the default and an opportunity to cure the default within a period of sixty (60) days from the receipt of the notice. If the default is one that cannot reasonably be cured by Lender (such as insolvency, bankruptcy, or other judicial proceedings against Borrower), then Landlord will not terminate the Lease so long as Landlord receives all sums due under the Lease for the period during which Lender is in possession of the Premises, or so long as Lender reassigns the Lease to a new lessee reasonably satisfactory to Landlord.

LANDLORD'S RELEASE AND CONSENT (Continued)

Page 2

DISCLAIMER OF INTEREST. Landlord hereby consents to Lender's security interest (or other interest) in the Collateral and disclaims all interests, liens and claims which Landlord now has or may hereafter acquire in the Collateral. Landlord agrees that any lien or claim it may now have or may hereafter have in the Collateral will be subject at all times to Lender's security interest (or other present or future interest) in the Collateral and will be subject to the rights granted by Landlord to Lender in this Agreement.

ENTRY ONTO PREMISES. Landlord and Borrower grant to Lender the right to enter upon the Premises for the purpose of removing the Collateral from the Premises or conducting sales of the Collateral on the Premises. The rights granted to Lender in this Agreement will continue until a reasonable time after Lender receives notice in writing from Landlord that Borrower no longer is in lawful possession of the Premises. If Lender enters onto the Premises and removes the Collateral, Lender agrees with Landlord not to remove any Collateral in such a way that the Premises are damaged, without either repairing any such damage or reimbursing Landlord for the cost of repair.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement: This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement. The covenants of Borrower and Landlord respecting subordination of the claim or claims of Landlord in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any claim or claims to which this Agreement shall apply. Lender need not accept this Agreement in writing or otherwise to make it effective. This Agreement shall be governed by and construed in accordance with the laws of the State of Montana. If Landlord is other than an individual, any agent or other person executing this Agreement on behalf of Landlord represents and warrants to Lender that he or she has full power and authority to execute this Agreement on Landlord's behalf. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is in writing and signed by Lender. Without notice to Landlord and without affecting the validity of this Consent, Lender may do or not do anything it deems appropriate or necessary with respect to the Loan, any obligors on the Loan, or any Collateral for the Loan; including without limitation extending, renewing, rearranging, or accelerating any of the Loan indebtedness.

AMENDMENTS. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

NO WAIVER BY LENDER. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Landlord, shall constitute a waiver of any of Lender's rights or of any of Landlord's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

SEVERABILITY. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Landlord's Release and Consent, as this Landlord's Release and Consent may be amended or modified from time to time, together with all exhibits and schedules attached to this Landlord's Release and Consent from time to time.

Borrower. The word "Borrower" means CENTERLINE PROPERTIES, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

**LANDLORD'S RELEASE AND CONSENT
(Continued)**

Page 3

Collateral. The word "Collateral" means all of Borrower's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Landlord. The word "Landlord" means GALLATIN AIRPORT AUTHORITY, and is used for convenience purposes only. Landlord's interest in the Premises may be that of a fee owner, lessor, sublessor or lienholder, or that of any other holder of an interest in the Premises which may be, or may become, prior to the interest of Lender.

Lease. The word "Lease" means that certain lease of the Premises, dated August 1, 2018, between Landlord and Borrower. The Lease was recorded as follows: Recorded August 1, 2018 as Document No. 2621854, Gallatin County, Montana.

Lender. The word "Lender" means AMERICAN BANK, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced.

Note. The word "Note" means the Note dated April 19, 2021 and executed by CENTERLINE PROPERTIES, LLC in the principal amount of \$1,000,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.


Premises. The word "Premises" means the real property

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 Loan.

BORROWER AND LANDLORD ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS LANDLORD'S RELEASE AND CONSENT, AND BORROWER AND LANDLORD AGREE TO ITS TERMS. THIS AGREEMENT IS DATED APRIL 19, 2021.

BORROWER:

CENTERLINE PROPERTIES, LLC

By: 

GRAYSON SPERRY, Member of CENTERLINE PROPERTIES, LLC

By: _____

JEFFREY SPERRY, Member of CENTERLINE PROPERTIES, LLC

GRANITE PEAK VENTURES, LLC, Member of CENTERLINE PROPERTIES, LLC

By: 

BRENDAN BELLOWES, Member of GRANITE PEAK VENTURES, LLC

LANDLORD'S RELEASE AND CONSENT
(Continued)

Page 4

LANDLORD:

GALLATIN AIRPORT AUTHORITY

By: 

Authorized Signer for GALLATIN AIRPORT AUTHORITY

By: _____

Authorized Signer for GALLATIN AIRPORT AUTHORITY

LENDER:

AMERICAN BANK

X 

TANAYA A. CARTER, SENIOR VICE PRESIDENT

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Montana

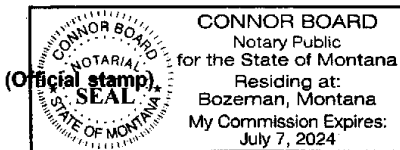
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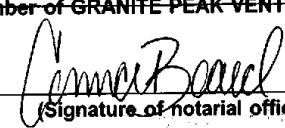
) SS

COUNTY OF Gallatin

)

This record was acknowledged before me on April 19th, 20 21 by
 GRAYSON SPERRY, Member of CENTERLINE PROPERTIES, LLC; JEFFREY SPERRY, Member of
 CENTERLINE PROPERTIES, LLC; and BRENDAN BELLOWS, Member of GRANITE PEAK VENTURES,
 LLC, Member of CENTERLINE PROPERTIES, LLC.




 (Signature of notarial officer)

Connor Board - notary
 Printed name and title of officer
 (if not shown in stamp)

LANDLORD'S RELEASE AND CONSENT
(Continued)

Page 4

LANDLORD:

GALLATIN AIRPORT AUTHORITY

By: _____
Authorized Signer for GALLATIN AIRPORT AUTHORITY

By: _____
Authorized Signer for GALLATIN AIRPORT AUTHORITY

LENDER:

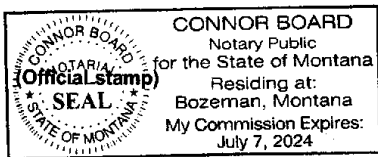
AMERICAN BANK

X _____
TANAYA A. CARTER, SENIOR VICE PRESIDENT

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Montana)COUNTY OF Gallatin) SS

This record was acknowledged before me on April 19th, 20 21 by
~~GRAYSON SPERRY, Member of CENTERLINE PROPERTIES, LLC; JEFFREY SPERRY, Member of~~
~~CENTERLINE PROPERTIES, LLC; and BRENDAN BELLOWES, Member of GRANITE PEAK VENTURES,~~
~~LLC, Member of CENTERLINE PROPERTIES, LLC.~~



Connor Board
(Signature of notarial officer)

Connor Board - notary
Printed name and title of officer
(if not shown in stamp)

**LANDLORD'S RELEASE AND CONSENT
(Continued)**

Page 3

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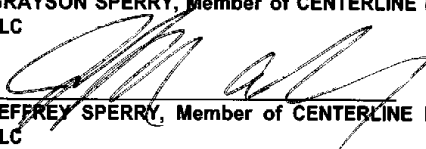
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BORROWER:

CENTERLINE PROPERTIES, LLC

By: _____
GRAYSON SPERRY, Member of CENTERLINE PROPERTIES,
LLC

By:  _____
JEFFREY SPERRY, Member of CENTERLINE PROPERTIES,
LLC

GRANITE PEAK VENTURES, LLC, Member of CENTERLINE PROPERTIES, LLC

By: _____
BRENDAN BELLWS, Member of GRANITE PEAK
VENTURES, LLC

LANDLORD'S RELEASE AND CONSENT
(Continued)

Page 4

LANDLORD:

GALLATIN AIRPORT AUTHORITY

By: _____
Authorized Signer for GALLATIN AIRPORT AUTHORITY

By: _____
Authorized Signer for GALLATIN AIRPORT AUTHORITY

LENDER:

AMERICAN BANK

X _____
TANAYA A. CARTER, SENIOR VICE PRESIDENT

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF WV)
) SS
COUNTY OF HARRISON)

This record was acknowledged before me on April 21, 2021 by
~~GRAYSON SPERRY, Member of CENTERLINE PROPERTIES, LLC; JEFFREY SPERRY, Member of~~
~~CENTERLINE PROPERTIES, LLC; and BRENDAN BELLOWS, Member of GRANITE PEAK VENTURES,~~
~~LLC, Member of CENTERLINE PROPERTIES, LLC.~~



Penny L. Ash
(Signature of notarial officer)

Penny L. Ash
Printed Name and title of officer
(if not shown in stamp)

