

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1385; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council of the City at a regular meeting on August 11, 2008, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Council members voted in favor thereof: Ronquillo, Gaghen, Pitman, Stevens, Ruegamer, McCall, Ulledalen, Astle, and Clark; voted against the same: Veis; abstained from voting thereon: _____; or were absent: _____.

WITNESS my hand and seal officially this 11th day of August, 2008.

(SEAL)



Cari Martin
City Clerk

RESOLUTION NO. 08-18742

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1385; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE

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

Section 1. Receipt of Petition. This Council has received a petition, dated August 11, 2008 (the "Petition") to create and establish in the City under Montana Code Annotated, Title 7, Chapter 12, Part 41, as amended (the "Act"), a special improvement district (the "District") for the purpose of financing certain local improvements to benefit certain property located in the City and included within the proposed District. The Petition has been signed by all owners of the property in the proposed District and the owners expressly consented in the Petition to the creation of the proposed District on the terms and conditions hereinafter specified.

Section 2. Creation of the District; Issuance of Bonds. Based on the Petition and Sections 7-12-4102(3), 7-12-4110(2) and 7-12-4114(1)(d) of the Act, this Council has jurisdiction, and finding it in the best interest of the City hereby determines, to create the District and order the Improvements (as defined in Section 6) on the terms and conditions hereinafter prescribed, for the purpose of financing costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and the security of special improvement district bonds of the City drawn on the District (the "Bonds"), the creation and administration of the District, the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund"). The total estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds is \$5,360,000. The Bonds are to be payable primarily from special assessments to be levied against property in the District, which property will be specially benefitted by the Improvements in an amount not less than \$5,360,000.

Section 3. Number of District. The District shall be known and designated as Special Improvement District No. 1385 of the City of Billings, Montana.

Section 4. Boundaries of District. The limits and boundaries of the District are depicted on a map attached as Exhibit A hereto (which is hereby incorporated herein and made a part hereof) and more particularly described on Exhibit B hereto (which is hereby incorporated herein and made a part hereof), which boundaries are designated and confirmed as the boundaries of the District. A listing of each of the properties in the District is shown on Exhibit C hereto (which is hereby incorporated herein and made a part hereof).

Section 5. Benefitted Property. The District and territory included within the limits and boundaries described in Section 4 and as shown on Exhibits A, B and C are hereby declared to be the special improvement district and the territory which will benefit and be benefitted by the Improvements and will be assessed for the costs of the Improvements as described in Section 8. The Improvements, in the opinion of this Council, are of more than local and ordinary benefit. The property included within said limits and boundaries is hereby declared to be the property benefitted by the Improvements.

Section 6. General Character of the Improvements. The general character of the Improvements is street improvements on King Avenue East, South Billings Boulevard, Newman Lane, Calhoun Lane and Orchard Lane, as well as water, storm drain and sanitary sewer facilities, and city/county drain crossings, as required by the City (the "Improvements").

Section 7. Engineer and Estimated Cost. The City of Billings Public Works Department (the "Engineer") shall be the engineer for the District. The Engineer has estimated the cost of the Improvements, including all incidental costs, as shown on Exhibit D hereto.

Section 8. Assessment Method.

8.1. Property To Be Assessed. All properties within the District are to be assessed for the costs of the Improvements, as specified herein. The costs of the Improvements shall be assessed against the property in the District benefitting from the Improvements, based on the actual area method of assessment described in Section 7-12-4161 of the Act, as particularly applied and set forth in this Section 8.

8.2. Actual Area. All properties in the District will be assessed for their proportionate share of the costs of the Improvements. The total estimated cost of the Improvements is \$5,360,000 and shall be assessed against each lot, tract or parcel of land in the District for that part of the costs of the Improvements that the actual area of such lot, tract or parcel bears to the total actual area of all lots, tracts or parcels of land in the District, exclusive of streets, avenues and alleys. The total actual area of the District to be assessed is 1,852,659.072 square feet. The costs of the Improvements per square foot of actual area shall not exceed \$2.8931 per square foot. The assessment for each lot, tract or parcel of land for the Improvements is shown on Exhibit C hereto.

8.3. Assessment Methodologies Equitable and Consistent with Benefit. This Council hereby determines that the methods of assessment and the assessment of costs of the specific Improvements against the properties benefitted thereby as prescribed in this Section 8 are equitable and in proportion to and not exceeding the special benefits derived from the respective Improvements by the lots, tracts and parcels to be assessed therefor within the District.

Section 9. Payment of Assessments. The special assessments for the costs of the Improvements shall be payable over a term not exceeding 20 years, each in equal semiannual installments of principal, plus interest, or equal semiannual payments of principal and interest, as this Council shall prescribe in the resolution authorizing the issuance of the Bonds. Property owners shall have the right to prepay assessments as provided by law.

Section 10. Method of Financing; Pledge of Revolving Fund; Making an Exception to the City's Findings and Determinations. The City will issue the Bonds in an aggregate principal amount not to exceed \$5,360,000 in order to finance the costs of the Improvements. Principal of and interest on the Bonds will be paid from special assessments levied against the property in the District. This Council further finds it is in the public interest, and in the best interest of the City and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the City to enter into the undertakings and agreements authorized in Section 7-12-4225 in respect of the Bonds.

In determining to authorize such undertakings and agreements, this Council has taken into consideration the following factors:

(a) Estimated Market Value of Parcels. The assessed value of the lots, parcels or tracts in the District as of the date of adoption of this resolution, as shown in the records of the Department of Revenue, is set forth in Exhibit C hereto (which is hereby incorporated herein and made a part hereof). The estimated market value of all of the property in the District based on an appraisal prepared by Cushman & Wakefield, Inc. of Portland, Oregon is shown on Exhibit C. The special assessments to be levied under Section 8 against each lot, parcel or tract in the District is less than the increase in estimated market value of the lot, parcel or tract as a result of the construction of the Improvements.

(b) Diversity of Property Ownership. Of the three parcels of land in the District, one parcel or 22% of the square footage of the District is owned by Cabela's Wholesale, Inc. (the "Cabela's Property"), one parcel or 43% of the square footage of the District is owned by South Billings Center, LLC. (the "Developer") (the "Developer's Property") and one parcel or 35% of the square footage of the District is owned by Miller Trois, LLC who has entered into an Option Agreement with the Developer for the same property. The Developer has entered into a Purchase Agreement with Sam's Real Estate Business Trust for such property (the "Sam's Club Property"). Currently, the ownership of the property in the District is spread 22%, 43%, and 35%, respectively, and it is not anticipated that the concentration of ownership will exceed those percentages. The Developer will either sell or lease the separate pads constituting the Developer Property and, if leased, the special assessments will be payable by the Lessees under the terms of the lease agreements, therefor assuring ever greater diversity.

(c) Comparison of Special Assessments and Property Taxes and Market Value. The City has compared the estimated market value of each lot, tract, and parcel in the District after the Improvements are made to the amount of the proposed special assessments against each lot, tract, and parcel in the District. The estimated market value of each lot, tract, and parcel in the District after the Improvements are made is believed to be in excess of the proposed special assessments against each lot, tract, and parcel in the District.

(d) Delinquencies. Based on a sampling of the records of the County Assessor relating to properties in the District, delinquencies in payment of property taxes for those properties to be included in the District do not exceed the level that is customary for properties in the City and County. None of the property in the District is included in any other special or rural special improvement districts.

(e) The Public Benefit of the Improvements. While the Improvements are of special benefit to the property in the District, they are of general benefit to the entire City and in particular to the newly created South

Billings Boulevard Urban Renewal District (the "Urban Renewal District") and will greatly assist in the stimulation and redevelopment of the Urban Renewal District.

(f) Newly Platted Subdivision, Approval of Exception to Resolution No. 05-18234. To protect the City against undue risks and demands on its Revolving Fund, the City has adopted Resolution No. 05-18234 limiting the circumstances under which the City will issue special improvement district bonds secured by the Revolving Fund for districts containing significant amounts of raw or undeveloped land. While the District does consist of a newly platted subdivision and is predominantly undeveloped, the City has obtained a report from King and Associates which projects that the District will be fully developed within five years. Further, the City has received a letter from Cabela's Retail, Inc., predecessor in interest to Cabela's Wholesale, Inc., dated May 13, 2008, indicating that the Cabela's Property will be fully developed and open for business by June 1, 2009. The Developer has represented that it is actively marketing the Developer's Property. It is anticipated that the Sam's Club Property will be fully developed by September 30, 2009. To ensure the marketability of the Bonds at the most advantageous interest rate, it is necessary that the Bonds be secured by the Revolving Fund. This Council believes, given the proposed development timetable, the strength of the developments, and the public benefits derived from the Improvements, it is in the public interest to make an exception to Resolution No. 05-18234 and to create the District and issue Bonds secured by the Revolving Fund as provided herein.

Section 11. Creation of District Conditional Upon Execution of Amended and Restated Development Agreement. The creation of the District, the issuance of the Bonds, and the construction of the Improvements all as defined herein is conditional upon the approval, execution, and delivery of an Amended and Restated Development Agreement between the City, South Billings Center, LLC, and Cabela's Wholesale, Inc., dated as of August 11, 2008 in substantially the form attached hereto as Exhibit E.

Section 12. Reimbursement Expenditures.

12.1. Regulations. The United States Department of Treasury has promulgated regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the City for project expenditures paid by the City prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the City adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or three years, if the reimbursement bond issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the "small issuer" exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

12.2. Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iii) expenditures in a "de minimus" amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Improvements have been paid by the City before the date 60 days before the date of adoption of this resolution.

12.3. Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs of the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of \$5,360,000 after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

12.4. Budgetary Matters. As of the date hereof, there are no City funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of the Bonds. The statement of intent contained in this resolution, therefore, is determined to be consistent with the City's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

12.5. Reimbursement Allocations. The City's Financial Services Manager shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the City to make prior payment of the costs of the Improvements. Each allocation shall be evidenced by an entry on the

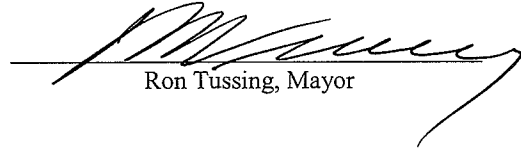
official books and records of the City maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

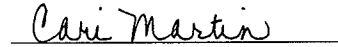
PASSED AND ADOPTED by the City Council of the City of Billings, Montana, this 11th day of August, 2008.



Attest:

CITY OF BILLINGS


Ron Tussing, Mayor


Cari Martin, City Clerk

SID 1385 DISTRICT BOUNDARY MAP

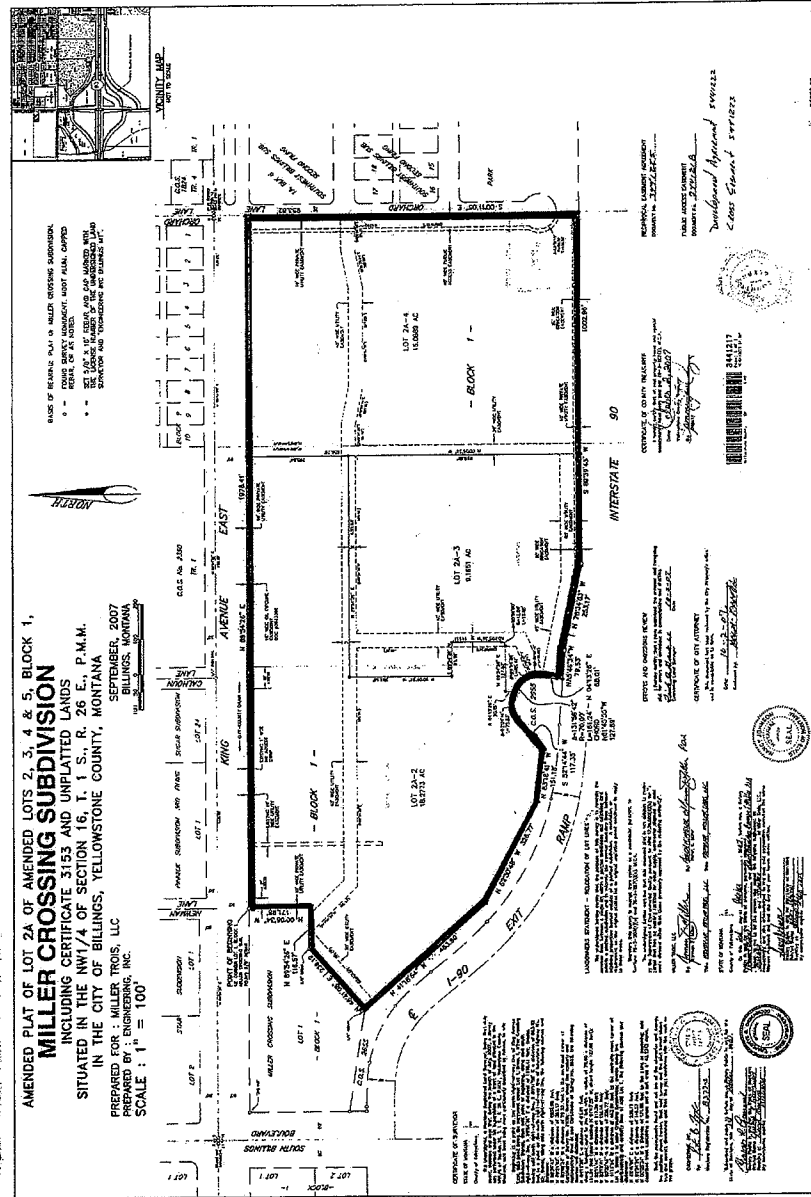


EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

Lot 2A-4 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded October 4, 2007, under Document No. 3441217, Records of Yellowstone County;

Lots 2A-2A & 2A-3A of Amended Plat of Lots 2A-2 & 2A-3, Block 1 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded January 8, 2008, under Document No. 3450780, Records of Yellowstone County

EXHIBIT C
LISTING OF PROPERTIES IN THE DISTRICT

Property Owner	Cabela's Wholesale, Inc.	Miller Trois, LLC	South Billings Center, LLC.	Total
Legal Description	Lot 2A-3A of Amended Plat of Lots 2A-2 & 2A-3, Block 1 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded January 8, 2008, under Document No. 3450780, Records of Yellowstone County	Lot 2A-4 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded October 4, 2007, under Document No. 3441217, Records of Yellowstone County	Lot 2A-2A of Amended Plat of Lots 2A-2 & 2A-3, Block 1, of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded January 8, 2008, under Document No. 3450780, Records of Yellowstone County	
Mailing Address	One Cabela Drive Sidney, NE 69160	4507 Palisade Drive Billings, MT 59106.	5850 Avenida Encinas, Suite A Carlsbad, CA 92008	
Square Footage	404,415.396	657,272.484	790,971.192	1,852,659.072
Proposed Principal Assessment	\$1,170,014	\$1,901,555	\$2,288,359	\$5,359,928
Assessed Market Value (DOR)	\$324,745	\$520,237	\$621,514	\$1,466,496
Estimated Market Value by Cushman & Wakefield, Inc.	\$3,033,115	\$4,929,544	\$5,932,284	\$13,894,943

EXHIBIT D

ESTIMATED COST OF IMPROVEMENTS BY
THE CITY OF BILLINGS PUBLIC WORKS DEPARTMENT

Engineering	\$535,353.00
Right-of-way Acquisition	310,085.00
Construction	3,068,058.00
Engineering Services Fees	84,000.00
Traffic Signal Construction	130,987.00
Water Main Construction	171,517.00
Total	<u>\$4,300,000.00</u>

Deposit to Project Construction Fund	\$4,300,000.00
City Engineering and Administration	450,000.00
Deposit to Debt Service Reserve Fund (DSRF) - 5%	268,000.00
Deposit to Capitalized Interest Fund (CIF)	192,148.13
Total Underwriter's Discount (1.700%)	91,120.00
Costs of Issuance	56,250.00
Rounding Amount	2,481.87
Total Uses	<u>\$5,360,000.00</u>

EXHIBIT E
AMENDED AND RESTATED DEVELOPMENT AGREEMENT

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

MILLER CROSSING SUBDIVISION OFF-SITE IMPROVEMENTS

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (the "Agreement") shall be dated as of August 11, 2008, and is made by and between **SOUTH BILLINGS CENTER, LLC.**, a Delaware limited liability company whose address is 5850 Avenida Encinas, Suite A, Carlsbad, California 92008 (the "Developer"), **CABELA'S WHOLESALE, INC.**, a Nebraska corporation whose address is One Cabela Drive, Sidney, Nebraska 69160, as successor by merger to Cabela's Retail, Inc., a Nebraska corporation ("Cabela's"), and the **CITY OF BILLINGS, MONTANA**, a municipal corporation whose address is 210 North 27th Street Billings, Montana 59101 (the "City") (collectively, the "Parties").

WITNESSETH:

WHEREAS, the City has pursuant to Ordinance No. 08-5462 (the "Ordinance") created the South Billings Boulevard Urban Renewal District which contains a tax increment provision (the "Urban Renewal District"); and

WHEREAS, the Developer and Cabela's plan to develop property in the Urban Renewal District as the Billings Town Square Shopping Center and has provided to King and Associates a proposed schedule of development of the Shopping Center (the "Project"); and

WHEREAS, in order to set forth the rights, duties, obligations and responsibilities in connection with the construction of certain public improvements as required by the City of Billings and as more particularly set forth in Exhibit A attached hereto and made a part hereof (the "Public Improvements") and the Project, the Developer and the City entered into that certain Development Agreement dated as of October 4, 2007, which was duly recorded on October 4, 2007 in the Office of the County Recorder of Yellowstone County, Montana as Instrument No. 3441222 of Official Records (the "Original Development Agreement"); and

WHEREAS, it has been the intention and desire of the Parties that the tax increment revenue generated from the Project (the "Project Tax Increment") will be used to pay for the costs of the Public Improvements; and

WHEREAS, given the complexities of tax increment bonds and the uncertainty of timing in the development of the Project and the receipt of the proposed tax increment revenues, it is not possible to sell tax increment bonds at this time to pay the costs of the Public Improvements; and

WHEREAS, it is necessary and desirable for the Project that the City proceed with the construction of the Public Improvements through the creation of a special improvement district; and

WHEREAS, the Developer, Cabela's and Miller Trois, LLC, as owners of record of that property described on Exhibit B attached hereto and made a part hereof (the "South Billings Center Property," the "Cabela's Property" and the "Miller Trois Property," collectively, the "Property"), have filed a petition with the City dated as of August 11, 2008 (the "Petition") to create a special improvement district to pay the costs of the Public Improvements; and

WHEREAS, the City, upon receipt of the signed Petition, will pursuant to Resolution No. 08-18742 (the "Resolution") create Special Improvement District No. 1385 (the "Special Improvement District" or the "District"), to finance the Public Improvements and will issue special improvement district bonds in the principal amount of \$5,360,000 (the "Special Improvement District Bonds" or the "Bonds"), to be paid from special assessments levied against the property in the District, to pay the costs of the Public Improvements, fund a deposit to the City's Revolving Fund, capitalize interest and pay costs associated with the sale and issuance of the Bonds; and

WHEREAS, the City has determined pursuant to the Ordinance that the Project and Public Improvements are Urban Renewal Projects and eligible for tax increment financing; and

WHEREAS, based on the foregoing, the Developer and the City now desire to amend, restate and supersede the Original Development Agreement, add Cabela's as an additional party, and set forth the Parties' intentions with respect to the availability and use of the Project Tax Increment and other available funds of the City with respect to the Public Improvements being financed by the Special Improvement District Bonds and the reimbursement of the special assessment levied therefor.

NOW THEREFORE, for good and valuable consideration, the Parties hereto hereby agree, covenant and represent as follows:

Section 1. Development of the Project.

1.01. King and Associates have prepared a report to the City dated as of July 11, 2008, (the "King Report") which projects the amount of tax increment revenue that will be generated from the development of the Project. The Developer is actively marketing the Project and the King Report was based on information provided by the Developer with respect to its plan for the development of the Property. Development of the Project is anticipated to be phased based on final agreements between the Developer and its retail tenants but the Developer believes that the development will occur consistent with the findings of the King Report and be substantially completed within five years. Subject to events of Force Majeure, as hereinafter defined, the Developer will complete the on-site improvements set forth in Exhibit C attached hereto and made a part hereof, at an estimated cost of not less than \$1,000,000 (the "On-Site Improvements") no later than May 2, 2009 and undertake to develop the Project as expeditiously as possible. The Developer will provide all permanent utilities to the Cabela's Property no later than February 1, 2009.

1.02. Cabela's has agreed to construct an 80,000 square foot retail store (the "Cabela's Store") in the Billings Town Square Shopping Center. Subject to events of "Force Majeure" (defined below), the City's substantial completion of the Public Improvements by June 1, 2009, and the completion and delivery of the permanent utilities to the Cabela's Property by February 1, 2009, Cabela's agrees to complete the construction of the Cabela's Store and open no later than June 1, 2009.

1.03. The Developer shall obtain the approval of the City for all construction on or adjacent to the Project. The Developer shall construct all On-Site Improvements in accordance with City ordinances and other applicable local, state and federal regulations. The proposed development plan shall be in conformance with the current zoning of the Property. All improvements and construction on and adjacent to the Project, including, but not limited to site development, building construction, landscaping, and lighting shall be performed in accordance with all local, state, and federal regulations, and as approved by the City. The Developer and Cabela's acknowledges that the Property is subject to applicable utility fees in place at the time a building permit is secured for building and/or the extension of service to the Property or any portion thereof is applied for. Fees shall be due and payable by the Developer, Cabela's, or the owner of the Property, if not the Developer, at the time of request for service extension.

Section 2. Construction of the Public Improvements. The City will commence construction of the Public Improvements upon creation of the District and the execution of this Agreement and undertake to complete the construction of the Public Improvements as expeditiously as possible. The construction contract anticipated to be awarded to Knife River Construction on August 11, 2008 has a completion day for the Public Improvements of June 1, 2009.

Section 3. Assessments and Taxes. The Developer and Cabela's acknowledge and understand that all Property in the District will be assessed for its pro rata share of the

costs of the Public Improvements as set forth in the Resolution. The Developer and Cabela's agree to pay when due all special assessments and property taxes levied against their respective portions of the Property in the District, unless they have otherwise provided for the payment of those obligations by a lessee or other successor of that Property through a duly recorded agreement. The Developer also agrees to pay when due all special assessments for any portion of the Property in the District for which it may otherwise be liable or obligated to pay.

Section 4. Reimbursements. Consistent with the Parties' desires that Project Tax Increment be used to pay the costs of the Public Improvements, the City agrees to allocate one hundred percent (100%) of the Project Tax Increment to reimburse the owners of the Property in the District responsible for or paying the special assessments (the "Property Owners") as provided in this Section 4, for the payment of special assessments in connection with the Special Improvement District Bonds and as further illustrated on Schedules I and II attached hereto. Reimbursements will be made by the City on a semi-annual basis by check mailed to the Property Owners at the respective addresses set forth in Section 12 hereof within ten (10) business days from receipt by the City of a paid invoice or other reasonable evidence of the Property Owner's payment of the special assessment for the prior period.

1. 57.5% of the special assessments (the "Reimbursement Amount") will be first made from Project Tax Increment payable pro rata to the Property Owners in the District on the basis of the amount of their respective special assessments.
2. To the extent the Project Tax Increment is insufficient, the City will use revenues from the City's Arterial Construction Fee established pursuant to Ordinance No. 04-5300 (the "Arterial Fee Revenues") to fund the Reimbursement Amount, for a period ending July 1, 2012. After August 1, 2012, Project Tax Increment will be the only source of reimbursement of the Reimbursement Amount.
3. Once the Project Tax Increment is sufficient to cover the Reimbursement Amount, any Project Tax Increment in excess of the Reimbursement Amount (the "Excess Project Tax Increment") will be used to reimburse the Property Owners for their 42.5% share of their unreimbursed special assessments (the "Property Owners' Share"), allocable to the Developer, Cabela's and the owner of the Miller Trois Property on the basis as illustrated in Schedule I titled "Reimbursement by the City Example".
4. Once the Project Tax Increment is sufficient to cover the Reimbursement Amount and Property Owners' Share, the Excess Project Tax Increment will be used to reimburse on a semiannual basis the Property Owners for their accumulated aggregate unreimbursed special assessments and to reimburse the City for the Reimbursements made from the Arterial Fee

Revenues until fully paid based on the percentages illustrated in Schedule II.

Section 5. No Effect On Obligation to Pay Special Assessments. Nothing in this Agreement shall be deemed or construed to affect the enforceability of the special assessments levied against the Property in the District or the obligation of any party to this Agreement to pay such special assessments.

Section 6. Refunding of the Special Improvement District Bonds. It is the City's intention to refund the Special Improvement District Bonds from the proceeds of tax increment revenue bonds payable from the Project Tax Increment when and to the extent that the Project Tax Increment is adequate to successfully market a principal amount of bonds sufficient to redeem the Special Improvement District Bonds, fund a debt service reserve, to pay costs associated with the sale and issuance of the Bonds, without any additional credit support of the Developer, at which time the SID assessment would be permanently and unconditionally removed from the Property within the District.

Section 7. Representations of Parties. Each Party to this Agreement represents that it has full power and authority to enter into this Agreement and has taken all action necessary and requisite to make this Agreement valid, binding and enforceable in accordance with its terms.

Section 8. Former Rights Superseded. This Agreement, together with all agreements supplementing or ancillary hereto, contains the entire agreement of the Parties and supersedes the Original Development Agreement. All rights contained in the Original Development Agreement not restated in this Agreement are relinquished by the parties thereto, and the parties thereto are relieved of all obligations contained in the Original Development Agreement not amended by or restated in this Agreement.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Montana.

Section 10. Construction. If any provision of this Agreement is found invalid to any extent, the remainder of this Agreement shall not be affected thereby, and any provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 11. Successors and Assigns. The stipulations and agreements of this Agreement shall be binding on the successors and assigns of the Parties.

Section 12. Notices. Any notice, demand or request under this Agreement shall be delivered in person or sent via US Certified Mail, postage prepaid, to the Parties at the following addresses:

Cabela's Wholesale, Inc.
One Cabela Drive
Sidney, NE 69160
Attn: Mark Nienhueser

City of Billings
210 North 27th Street
Billings, MT 59103
Attn: Financial Services Manager

South Billings Center, LLC.
c/o Foursquare Properties, Inc.
5850 Avenida Encinas, Suite A
Carlsbad, CA 92008
Attn: Jeffrey M. Vitek

Section 13. Attorneys' Fees. If it becomes necessary for any Party to this Agreement to retain an attorney to enforce any of the terms or conditions of this Agreement, or to give any notice required herein, then the prevailing party shall be entitled to reasonable attorney fees and costs.

Section 14. Amendments. Amendment or modification of this Agreement or any provisions herein shall be made in writing by the Party requesting the change and upon acceptance and execution by all Parties shall become a part of this Agreement.

Section 15. Force Majeure. For purposes of this Agreement "Force Majeure" shall mean any act of God, fire, earth movement, hurricane, flood, explosion, action of the elements, war, invasion, insurrection, acts of terrorism, riot, mob violence, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes, lockouts, action of labor unions (unless provoked in bad faith violation of any labor laws by the party claiming its obligation or undertaking was prevented or delayed), condemnation, requisition, laws, orders of governmental or civil or military or naval authorities, or any other cause, similar to the foregoing, not within the control of such party, provided, however, Force Majeure shall not include lack of funds or inability to obtain financing.

Section 16. Parties to this Agreement. The only parties to this Agreement are the Developer, Cabela's and the City, and except as stated in this section nothing herein should be held to give rise to claims of third parties. This Agreement establishes a right of reimbursement for special assessments paid by owners of the Miller Trois Property and the City will honor that obligation as if the owner of such property were signatory to this Agreement.

IN WITNESS WHEREOF, the Parties have set their hands and seals the day and year first above written.



CITY OF BILLINGS, MONTANA

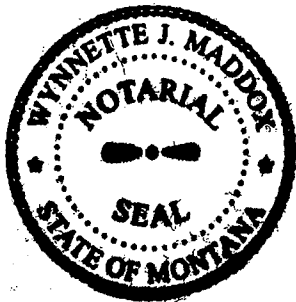
By: [Signature]
Mayor

Attest: Cari Martin
City Clerk

STATE OF MONTANA)
 : ss
County of Yellowstone)

On this 11th day of August, 2008, before me, a Notary Public in and for the State of Montana, personally appeared Ron Tussing and Cari Martin, known to me to be the Mayor and City Clerk, respectively, of the CITY OF BILLINGS, MONTANA, whose names are subscribed to the foregoing instrument in such capacity and acknowledged to me that they executed the same on behalf of the City of Billings, Montana.

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



Wynnette J. Maddox
Notary Public for the State of Montana
Printed name: Wynnette J. Maddox
Residing at: Shepherd Montana
My commission expires: 9.16.2010

SOUTH BILLINGS CENTER, LLC, a Delaware
limited liability company

By: **SOUTH BILLINGS ASSOCIATES, LLC**,
A Delaware limited liability company, its
Manager

By *EK* [Signature]
Name: Jeffrey M. Vitek
Title: Executive Committee Member
Date: 8-8-08

STATE OF _____)
: ss
County of _____)

See Attached

On this _____ day of _____, 200____, before me, a Notary Public
for the State of _____, personally appeared _____,
known to me to be the _____ of South Billings Center,
LLC., the person whose name is subscribed to the foregoing instrument and
acknowledged to me that he/she executed the same.

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

Notary Public for the State of _____
Printed name: _____
Residing at: _____
My commission expires: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Diego

On August 6, 2008 before me, Rachel Miller, Notary Public

personally appeared

Jeffrey M. Vitek

Name(s) of Signer(s)



who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity(ies), and that by ~~his/her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Rachel Miller

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Amended & Restated Development Agreement

Document Date: 8/6/08

Number of Pages: 11

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: Jeffrey M. Vitek

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

So Billings Assoc. LLC

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

CABELA'S WHOLESALE, INC.

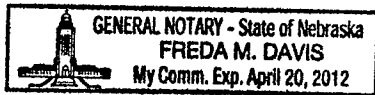
By: [Signature]

Its: RALPH CASTNER, VP, SECRETARY & TREASURER

STATE OF Nebraska)
County of Cheyenne) : ss

On this 8th day of August, 2008, before me, a Notary Public for the State of Nebraska personally appeared Ralph Castner, known to me to be the Vice President-Treasurer of Cabela's Wholesale, Inc., the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same.

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



Freda M. Davis
Notary Public for the State of Nebraska
Printed name: Freda M. Davis
Residing at: Sidney NE 69162
My commission expires: 4-20-12

EXHIBIT A

PUBLIC IMPROVEMENTS



ENGINEERING, INC.

Consulting Engineers and Land Surveyors

28-Jun-07
Miller Crossing
96082.02

Preliminary Engineer's Estimate of Probable Cost For Miller Crossing Site Development Phase I Off-Site Improvements For King Ave. East

Estimate Based on Schematic Drawings

ALL ITEMS ARE COMPLETE IN PLACE

ITEM NO.	EST QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
<i>Utility Improvements</i>					
101	1	LS	Mobilization and Insurance (7%)	@ \$25,688.12 /LS =	\$25,688.12
102	2	EA	Connect to Existing 12-inch Water Main Stub	@ \$1,409.00 /EA =	\$2,800.00
103	1,250	LF	12-inch Water Main	@ \$40.00 /LF =	\$50,000.00
104	4	EA	12-inch Gate Valve	@ \$1,250.00 /EA =	\$5,000.00
105	1	EA	12-inch Cross	@ \$595.00 /EA =	\$595.00
106	1	EA	12x12x8-inch Tee	@ \$575.00 /EA =	\$575.00
107	2	EA	12x8-inch Reducer	@ \$565.00 /EA =	\$1,130.00
108	3	EA	12x12x8-inch Tee	@ \$580.00 /EA =	\$1,650.00
109	250	LF	8-inch Water Main	@ \$30.00 /LF =	\$7,500.00
110	3	EA	8-inch Gate Valve	@ \$850.00 /EA =	\$2,550.00
111	3	EA	8-inch Plug and Thrust Block	@ \$375.00 /EA =	\$1,125.00
112	3	EA	Fire Hydrant Assembly	@ \$3,800.00 /EA =	\$11,400.00
113	5	EA	48-inch Storm Drain Manhole	@ \$2,200.00 /EA =	\$11,000.00
114	650	LF	12-inch Storm Drain Pipe	@ \$28.00 /LF =	\$17,150.00
115	8	EA	12-inch Cap	@ \$400.00 /EA =	\$3,200.00
116	8	EA	Inlet	@ \$1,250.00 /EA =	\$10,000.00
117	50	LF	12x8-foot RCP Box Culvert (Includes Wing Walls)	@ \$750.00 /LF =	\$45,000.00
118	1	LS	City / County Drain Modifications	@ \$150,000.00 /LS =	\$150,000.00
119	1	LS	Traffic Control	@ \$21,000.00 /LS =	\$21,000.00
Subtotal - Utility Improvements					= \$386,973.12

ITEM NO.	EST QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
Street Improvements					
201	1	LS	Mobilization and Insurance (7%)	@ \$56,180.00 /LS =	\$56,180.00
202	1	LS	Storm Water Management & Erosion Control	@ \$16,051.43 /LS =	\$16,051.43
203	4,500	SY	Remove Existing Asphalt	@ \$5.50 /SY =	\$24,750.00
204	6,275	CY	Unclassified Excavation	@ \$8.00 /CY =	\$50,200.00
205	4,280	CY	1 1/2-inch Base Gravel	@ \$21.00 /CY =	\$89,880.00
206	1,430	LF	Curb and Gutter	@ \$11.00 /LF =	\$15,730.00
207	1,060	SF	Accessibility Ramp	@ \$6.50 /SF =	\$6,895.00
208	20	EA	Truncated Dome Panel	@ \$180.00 /EA =	\$3,600.00
209	8,425	SY	Asphalt Surface Course (5-inch Section)	@ \$15.00 /SY =	\$126,375.00
210	3	EA	Monument and Box	@ \$390.00 /EA =	\$1,170.00
211	13,420	SF	10-foot Wide Concrete Trail	@ \$5.50 /SF =	\$73,810.00
212	1	LS	Intersection King Ave East & S. Billings Blvd Improvements (Includes Widening, Signing, Striping and Signal Retiming)	@ \$80,000.00 /LS =	\$80,000.00
213	1	LS	Traffic Signal at King Ave East and Calhoun Ln	@ \$250,000.00 /LS =	\$250,000.00
214	1	LS	Traffic Control	@ \$28,000.00 /LS =	\$28,000.00
Subtotal - Street Improvements					= \$802,671.43
Total Construction Costs					= \$1,189,544.66
Construction Contingency (7%)					= \$81,868.12
Total Cost of Construction Improvements					= \$1,271,412.67
Administrative Costs If Done By Private Contract					
Preliminary Engineering and Design (4%)					= \$50,056.51
Final Engineering and Design (2%)					= \$25,028.25
Field Staking (2.5%)					= \$31,285.32
Construction Inspection and Quality Control (4%)					= \$50,056.51
Construction Engineering and Management (2%)					= \$25,028.25
Materials Testing (1.5%)					= \$18,771.19
Subtotal - Engineering and Construction Management					= \$200,226.03
City Fees					
Public Utilities Sewer Local Main Construction Fee \$0.0598/s.f. of 72% of the Gross Area					= \$78,125.28
Public Utilities 4% Franchise Fee (Sewer)					= \$3,125.01
Public Utilities Water Local Main Construction Fee \$0.1221/s.f. of 72% of the Gross Area					= \$159,616.68
Public Utilities 4% Franchise Fee (Water)					= \$6,360.87
City 2.5% Private Contract Fee					= \$31,285.32
Total City Fees					= \$278,432.95
Total Administrative Costs					= \$478,658.98
Total Estimated Project Costs*					\$1,730,071.65
Total Net Square Footage Improved				=	1,814,504
Total Gross Square Footage Improved				=	1,814,504
Total Square Foot Cost (Net Lot Area)				=	\$0.95

* Estimate Does Not Include Private Utilities



ENGINEERING, INC.
Consulting Engineers and Land Surveyors

28-Jun-07
Miller Crossing
96082 02

Preliminary Engineer's Estimate of Probable Cost
For
Miller Crossing Site Development
Phase II Off-Site
For
King Ave. East, South Billings Blvd. & Orchard Ln. Improvements

Estimate Based on Schematic Drawings

ALL ITEMS ARE COMPLETE IN PLACE

ITEM NO.	EST. QTY.	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
101	1	LS	Mobilization and Insurance (7%)	@ \$129,606.15 / LS =	\$129,606.15
102	1	LS	Storm Water Management & Erosion Control	@ \$37,030.33 / LS =	\$37,030.33
103	7	EA	Connect to Ex. 12-inch Storm Drain Stub	@ \$750.00 / EA =	\$5,250.00
104	3	EA	48-inch Storm Drain Manhole	@ \$2,200.00 / EA =	\$6,600.00
105	285	LF	12-inch Storm Drain Pipe	@ \$25.00 / LF =	\$7,125.00
106	12	EA	Inlet	@ \$1,250.00 / EA =	\$15,000.00
107	1	LS	City / County Drain Modifications	@ \$150,000.00 / LS =	\$150,000.00
108	1	LS	Orchard Ln. Bridge Improvements	@ \$18,500.00 / LS =	\$18,500.00
109	4,335	SY	Remove Existing Asphalt	@ \$5.50 / SY =	\$23,842.50
110	930	LF	Saw Cut Existing Edge of Asphalt	@ \$4.00 / LF =	\$3,720.00
111	10,070	CY	Unclassified Excavation	@ \$8.00 / CY =	\$80,560.00
112	6,870	CY	1 1/2-inch Base Gravel	@ \$21.00 / CY =	\$144,270.00
113	6,010	LF	Curb and Gutter	@ \$11.00 / LF =	\$66,110.00
114	3,810	SF	Drive Approach	@ \$5.50 / SF =	\$20,955.00
115	1,650	SF	Accessibility Ramp	@ \$6.50 / SF =	\$10,725.00
116	28	EA	Truncated Dome Panel	@ \$180.00 / EA =	\$5,040.00
117	17,285	SF	7-foot Wide Blvd Walk	@ \$4.50 / SF =	\$77,782.50
118	3,000	SF	5-foot Wide Blvd Walk	@ \$4.50 / SF =	\$13,500.00
119	12,215	SY	Asphalt Surface Course (6-inch Section)	@ \$15.00 / SY =	\$183,225.00
120	2,640	LF	Median Curb	@ \$11.00 / LF =	\$29,040.00
121	1	EA	Monument and Box	@ \$380.00 / EA =	\$380.00
122	5,300	SF	10-foot Wide Concrete Trail	@ \$5.50 / SF =	\$29,150.00
123	1	LS	Intersection King Ave East & S. Billings Blvd Improvements (Includes Widening, Signaling, Striping and Signal Rehab)	@ \$250,000.00 / LS =	\$250,000.00
124	1	LS	S Billings Blvd Improvements (South of King Ave East)	@ \$235,000.00 / LS =	\$235,000.00
125	1	LS	Calhoun Ln. and Underpass Ave. Intersection Improvements	@ \$20,000.00 / LS =	\$20,000.00
126	1	LS	Traffic Signal at King Ave East and Orchard Ln	@ \$200,000.00 / LS =	\$200,000.00
127	1	LS	Traffic Control	@ \$85,000.00 / LS =	\$85,000.00

1300 North Tronjtech Way • Billings, MT 59102 • Phone (406) 656-5255 • Fax (406) 656-0967 • www.enginc.com

Total Construction Costs	=	\$1,851,616.48
Construction Contingency (7%)	=	\$129,606.15
Total Cost of Construction Improvements	=	\$1,981,222.64

Administrative Costs If Done By Private Contract

Preliminary Engineering and Design (4%)	=	\$79,244.91
Final Engineering and Design (2%)	=	\$39,622.45
Field Staking (2.5%)	=	\$49,528.07
Construction Inspection and Quality Control (4%)	=	\$79,244.91
Construction Engineering and Management (2%)	=	\$39,622.45
Materials Testing (1.5%)	=	\$29,718.84
Subtotal - Engineering and Construction Management	=	\$316,979.62

City Fees

City 2.5% Private Contract Fee	=	\$49,528.07
Total City Fees	=	\$49,528.07

Total Administrative Costs	=	\$366,507.69
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Total Estimated Project Costs*	\$2,347,630.33
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Total Net Square Footage Improved	=	1,814,504
Total Gross Square Footage Improved	=	1,814,504
Total Square Foot Cost (Net Lot Area)	=	\$1.29

* Estimate Does Not Include Private Utilities

Total Estimated Project Costs For Phase I & II	\$4,193,412.86
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EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

South Billings Center Property:

Lot 2A-2A South Billings Center LLC.

“Lot 2A-2A of Amended Plat of Lots 2A-2 & 2A-3, Block 1, of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded January 8, 2008, under Document No. 3450780, Records of Yellowstone County”

Cabela's Wholesale Property:

Lot 2A-3A Cabela's

“Lot 2A-3A of Amended Plat of Lots 2A-2 & 2A-3, Block 1 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded January 8, 2008, under Document No. 3450780, Records of Yellowstone County”

Miller Trois Property:

Lot 2A-4 Miller Trois

“Lot 2A-4 of Amended Plat of Lot 2A of Amended Lots 2, 3, 4 and 5, Block 1, Miller Crossing Subdivision, Recorded October 4, 2007, under Document No. 3441217, Records of Yellowstone County”

EXHIBIT C

ON-SITE IMPROVEMENTS

Developer's On-Site Improvements

Description	Total
Civil Engineering	\$ 80,000
Soils Engineering	\$ 15,000
Soils Inspection & Testing	\$ 10,000
Site Preparation	\$ 25,000
Mass Grading	\$ 125,000
Sewer	\$ 90,000
Storm Drain	\$ 75,000
Water	\$ 50,000
Dry Utilities	\$ 20,000
Precise Grading	\$ 20,000
Site Concrete	\$ 70,000
Site Lighting	\$ 45,000
Base & Pave	\$ 115,000
Landscape & Irrigation	\$ 80,000
Promotional Signage	\$ 180,000
Total:	1,000,000

SCHEDULE I

REIMBURSEMENT OF SPECIAL ASSESSMENTS

SCHEDULE I

Illustration Purposes Only

Based on Bond Principal Amount of \$5,360,000 with interest
Assumes enough TIF Revenue for 01/01/2011 payment
Assessment amounts payable by each respective party

21.25% split between Miller and South Billings		21.25% split
Miller Property Owner	657,272.484	45.38% 9.640%
South Billings Center LLC.	790,971.192	54.62% 11.610%
	1,448,243.676	21.250%

1/1/2010 \$	128,099	C
Source: Miller Crossing Plat		Rate per
Total Sq. Ft.	1,852,659.072	Sq. Ft

Cabela's Wholesale Inc.	404,415.396
Miller Property Owner	657,272.484
South Billings Center LLC.	790,971.192

Per Year Assessment Amount	
Cabela's Wholesale Inc.	27,945
Miller Property Owner	45,418
South Billings Center LLC.	54,736
	128,099

7/1/2010 \$	128,099	C
Source: Miller Crossing Plat		Rate per
Total Sq. Ft.	1,852,659.0720	Sq. Ft

Cabela's Wholesale Inc.	404,415.396
Miller Property Owner	657,272.484
South Billings Center LLC.	790,971.192

Per Year Assessment Amount	
Cabela's Wholesale Inc.	27,945
Miller Property Owner	45,418
South Billings Center LLC.	54,736
	128,099

Reimbursement by the City - Assumption that Foursquare will reimburse the Millers

Paid \$	D 42.5% of Total C	\$ Reim. by TIF or City
27,945	27,221	724
45,418	12,349	33,069
54,736	14,872	39,864
	54,442	73,657
	42.5%	57.5%

D is the amount the two parties will be responsible for until enough TIF revenue is available

Paid \$	D 42.5% of Total C	\$ Reim. by TIF or City
27,945	27,221	724
45,418	12,349	33,069
54,736	14,872	39,864
	54,442	73,657
	42.5%	57.5%

D is the amount the two parties will be responsible for until enough TIF revenue is available

SCHEDULE II

REIMBURSEMENT OF SPECIAL ASSESSMENTS (continued)

SCHEDULE II

Illustration Purposes Only

Assumes enough TIF Revenue to Cover SID Debt Payment

City Reimb. South Billings and Cabel's	147,314	57.50%
Cabela's Wholesale Inc. Paid Amount	54,442	21.25%
Miller Property Owner	24,698	9.64%
South Billings Center LLC. Paid Amount	<u>29,744</u>	<u>11.61%</u>
	256,198	100.00%

Assume there is \$100,000 above required debt payment

	\$ Paid
	Back
City of Billings	67,140
Cabela's Wholesale Inc.	21,250
Miller Property Owner	9,640
South Billings Center LLC.	11,610

The reimbursement to each respective party would continue until amount paid has been recovered

<u>Description</u>	<u>Partner #1</u>		<u>Partner #2</u>		<u>Partner #3</u>		<u>Partner #4</u>		<u>Total</u>	
	<u>300001</u>	<u>Russel Grosse</u>	<u>300002</u>	<u>William Grosse</u>	<u>300003</u>	<u>Erich Grosse</u>	<u>300004</u>	<u>Jeffrey Vitek</u>		
	<u>EQUITY</u>		<u>EQUITY</u>			<u>EQUITY</u>		<u>EQUITY</u>		
	<u>Capital</u>		<u>Capital</u>			<u>Capital</u>		<u>Capital</u>		
Airport Center									0.00	
Airport Associates									0.00	
Echo Rim	100.00		100.00		100.00		100.00		400.00	
Jordan Landing LLC									0.00	
Rapid Center									0.00	
Redmond Office	1,000.00		1,000.00		1,000.00		1,000.00		4,000.00	
South Billings									0.00	
South Redmond	27,556.23		27,556.23		27,556.23		27,556.23		110,224.92	
The Park at Jordan									0.00	
									0.00	
Total	28,656.23	0.00	28,656.23	0.00	28,656.23	0.00	28,656.23	0.00	0.00	