

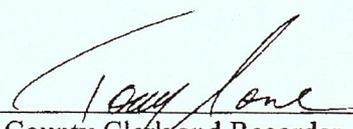
Tandewood
Lake Estates
3rd Filing

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of Yellowstone County, Montana (the "County"), hereby certify that the attached resolution is a true copy of Resolution No. 03-13 entitled: "RESOLUTION RELATING TO RURAL SPECIAL IMPROVEMENT DISTRICT NO. 715; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF RURAL SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE COUNTY'S RURAL SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND; CREATING RURAL SPECIAL IMPROVEMENT MAINTENANCE DISTRICT NO. 715M; AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE" (the "Resolution"), on file in the original records of the County in my legal custody; that the Resolution was duly adopted by the Board of County Commissioners of the County at a meeting on December 23, 2003, and that the meeting was duly held by the Board of County Commissioners and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: Bill Kennedy, Chairman
Jim Reno and John Ostlund; voted against the same: 0; abstained from voting thereon: 0
; or were absent: 0.

WITNESS my hand officially this 23rd day of December, 2003.


County Clerk and Recorder

RESOLUTION NO. 03-165

RESOLUTION RELATING TO RURAL SPECIAL IMPROVEMENT DISTRICT NO. 715; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF RURAL SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE COUNTY'S RURAL SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND; CREATING RURAL SPECIAL IMPROVEMENT MAINTENANCE DISTRICT NO. 715M; AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE

BE IT RESOLVED by the Board of County Commissioners (the "Board") of Yellowstone County, Montana (the "County"), as follows:

Section 1. Passage of Resolution of Intention. This Board, on December 2, 2003, adopted Resolution No. 03-154 (the "Resolution of Intention"), pursuant to which this Board declared its intention to create a rural special improvement district, designated as Rural Special Improvement District No. 715 of the County (the "District"), and to create a rural special improvement maintenance district, designated as Rural Special Improvement Maintenance District No. 715M of the County (the "Maintenance District"), under Montana Code Annotated, Title 7, Chapter 12, Part 21, as amended, for the purpose of financing a portion of costs of certain local improvements described generally therein (the "Improvements"), to provide for the maintenance of said improvements, and paying costs incidental thereto, including costs associated with the sale and the security of rural special improvement district bonds drawn on the District (the "Bonds"), the creation and administration of the District, the funding of a deposit to the County's Rural Special Improvement District Revolving Fund (the "Revolving Fund") and the establishment of a reserve account securing the Bonds in the District fund (the "Reserve Account").

Section 2. Notice and Public Hearing. Notice of passage of the Resolution of Intention was duly published and mailed in all respects in accordance with law, and on December 23, 2003, this Board conducted a public hearing on the creation or extension of the District and the making of the Improvements, and the creation of a Maintenance District to maintain the Improvements. The meeting of this Board at which this resolution was adopted is the first regular meeting of the Board following the expiration of the period ended 15 days after the first date of publication of the notice of passage of the Resolution of Intention (the "Protest Period").

Section 3. Protests. Within the Protest Period, 0 protests were filed with the County Clerk and not withdrawn by the owners of property in the District subject to assessment for 0 % of the total costs of the Improvements.

Section 4. Creation of the District; Insufficiency of Protests. The District is hereby created on the terms and conditions set forth in, and otherwise in accordance with, the Resolution

of Intention. The protests against the creation or extension of the District or the making of the Improvements filed during the Protest Period, if any, are hereby found to be insufficient. The findings and determinations made in the Resolution of Intention are hereby ratified and confirmed.

Section 5. Creation of Maintenance District. A maintenance district is hereby created for District No. 715 on the terms and conditions set forth in, and otherwise in accordance with, the Resolution of Intention. The maintenance district is coterminous with the boundaries of the District for the purpose of assessing the costs of maintaining, preserving or repairing the Improvements within the District in accordance with the provisions of Section 7-12-2161 and Section 7-12-2163, MCA.

Section 6. Reimbursement Expenditures.

6.01. Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the County for project expenditures paid by the County prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the "Regulations") require that the County 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.

6.02. Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) 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 County before the date 60 days before the date of adoption of this resolution.

6.03. Declaration of Intent. The County 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 \$450,000 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.

6.04. Budgetary Matters. As of the date hereof, there are no County 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 County's budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

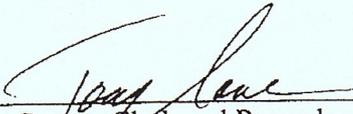
6.05. Reimbursement Allocations. The County's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the County 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 County maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

PASSED AND ADOPTED by the Board of County Commissioners of Yellowstone County, Montana, this 23rd day of December, 2003.



Chair of the
Board of County Commissioners

Attest:



County Clerk and Recorder

RESOLUTION NO. 03-154

RESOLUTION RELATING TO RURAL SPECIAL IMPROVEMENT DISTRICT NO. #715 AND RURAL SPECIAL IMPROVEMENT MAINTENANCE DISTRICT NO. 715M ;
DECLARING IT TO BE THE INTENTION OF THE BOARD OF COUNTY COMMISSIONERS TO CREATE THE DISTRICTS FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF RURAL SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE COUNTY'S RURAL SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND

BE IT RESOLVED by the Board of County Commissioners of Yellowstone County (the "County"), Montana, as follows:

Section 1. Proposed Improvements; Intention To Create District. The County proposes to undertake certain local improvements (the "Improvements") to benefit certain property located in the County. The Improvements consist of road improvements for 84th Street West, Cut Throat Drive, Longmeadow Drive and portions of Sail Fish Drive, as more particularly described in Section 5. The total estimated construction and engineering costs of the Improvements are \$358,617.25. The costs of the Improvements are to be paid from the following sources: the rural special improvement district bonds hereinafter described and a contribution of material and labor by the County in the estimated amount of \$25,000. . It is the intention of this Board to create and establish in the County under Montana Code Annotated, Title 7, Chapter 12, Part 21, as amended, a rural special improvement district (the "District") for the purpose of financing all costs of the Improvements and paying costs incidental thereto, including costs associated with the sale and the security of rural special improvement district bonds drawn on the District (the "Bonds"), the creation and administration of the District, the funding of a deposit to the County's Rural Special Improvement District Revolving Fund (the "Revolving Fund") [and the establishment of a reserve account securing the Bonds in the District fund (the "Reserve Account")]. The total estimated costs of the Improvements, including such incidental costs, to be financed by the Bonds are \$450,000. 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 \$450,000.

Section 2. Number of District. The District, if the same shall be created and established, shall be known and designated as Rural Special Improvement District No. 715 of Yellowstone County, Montana. Rural Special Improvement Maintenance District No. 715M of Yellowstone County, Montana shall be created and established to provide for the maintenance of said improvements. Estimated annual maintenance costs are shown in Exhibit E.

Section 3. 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 4. Benefited Property. The District and territory included within the limits and boundaries described in Section 3 and as shown on Exhibits A, B and C are hereby declared to be the rural special improvement district and the territory which will benefit and be benefited by the Improvements and will be assessed for the costs of the Improvements as described in Section 1. The property included within said limits and boundaries is hereby declared to be the property benefited by the Improvements.

Section 5. General Character of the Improvements. The general character of the Improvements is to provide a 24 foot wide, 3-inch thick asphalt surfacing and drainage improvements of the existing gravel road for 84th Street West, Cut Throat Drive, Longmeadow Drive and portions of Sail Fish Drive within the proposed district, as shown in Exhibit D.

Section 6. Engineer and Estimated Cost. Engineering, Inc. shall be the engineer for the District. The Engineer has estimated that the cost of the Improvements, including all incidental costs, is \$450,000, as shown in Exhibit D.

Section 7. Assessment Methods.

7.1. Equal Assessments. 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 \$450,000 and shall be assessed against each lot, tract or parcel of land in the District equally, such that each lot, tract or parcel in the District shall be assessed for the same amount of the cost of the Improvements. The costs of the Improvements per lot, tract or parcel to be assessed shall not exceed \$6,521.74. The assessment for each lot, tract or parcel of land for the Improvements is shown on Exhibit C hereto.

7.2. Assessment Methodologies Equitable and Consistent with Benefit. This Board hereby determines that the methods of assessment and the assessment of costs of the specific Improvements against the properties benefited thereby as prescribed in this Section 7 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 therefore within the District.

Section 8. Payment of Assessments. The special assessments for the costs of the Improvements shall be payable over a term not exceeding 15 years, each in equal semiannual installments of principal, plus interest, or equal semiannual payments of principal and interest, as this Board shall prescribe in the resolution authorizing the issuance of the Bonds. Property owners have the right to prepay assessments as provided by law. Estimated annual debt service requirements per lot, tract or parcel to be assessed at an estimated interest rate of 7% for 15 years is estimated at \$716.05.

Section 9. Method of Financing; Pledge of Revolving Fund; Findings and Determinations. The County will issue the Bonds in an aggregate principal amount not to exceed \$450,000 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 and such payment will be secured by the Reserve Account. This Board further finds it is in the public

interest, and in the best interest of the County and the District, to secure payment of principal of and interest on the Bonds by the Revolving Fund and hereby authorizes the County to enter into the undertakings and agreements authorized in Section 7-12-2185 in respect of the Bonds.

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

(a) Estimated Market Value of Parcels. The estimated market value of the lots, parcels or tracts in the District as of January 1, 2003, as estimated by the Montana Department of Revenue [the appraiser for property tax purposes], is set forth in Exhibit C hereto (which is hereby incorporated herein and made a part hereof). The special assessments to be levied under Section 7 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. The property ownership of the properties within the District's boundaries from the County's property ownership records on October 31, 2003 is shown on Exhibit D. Single ownership accounts for 60.9% of the district. Two property owners account for 30.4% of the district and the remaining 8.7% is owned by three property owners with 2 parcels each.

(c) Comparison of Special Assessments and Property Taxes and Market Value. Information showing proposed special assessment, other outstanding special assessments, and market value information is shown in Exhibit D.

(d) Delinquencies. Information showing delinquency information as of October 31, 2003 is shown in Exhibit D. Three of the 69 parcels have minor tax delinquencies on October 31, 2003 of \$561.27. Two of the three delinquent parcels have different ownership.

(e) The Public Benefit of the Improvements. The District will result in the paving of three gravel roads in the County. The paving and improving of public roads in the County is of benefit to county residents as well as of special benefit to the District.

[(f) Newly Platted Subdivision. The District contains 14 parcels or lots owned by College Park LLP and 7 parcels or lots owned by Elk Park LLP. Four (4) of the 14 properties owned by College Park LLP were included a subdivision (Tanglewood Subdivision second filing) approved in November 2003. There were no delinquent taxes on properties owned by these entities as of October 31, 2003.

(g) Other Factors. The County is establishing a 4% reserve in the amount of \$18,000.00 for the district bond fund. This reserve would be utilize to fund any debt service deficiencies related to this district before the RSID Revolving Fund would be utilized for debt service.

Section 10. Public Hearing; Protests. At any time within fifteen (15) days from and after the date of the first publication of the notice of the passage and approval of this resolution, any owner of real property within the District subject to assessment and taxation for the cost and expense of making the Improvements may make and file with the County Clerk and Recorder until 5:00 p.m., M.T., on the expiration date of said 15-day period (December 22,

2003), written protest against the proposed Improvements, or against the extension or creation of the District or both. Such protest must be in writing, identify the property in the District owned by the protestor and be signed by all owners of the property. The protest must be delivered to the County Clerk and Recorder, who shall endorse thereon the date of its receipt by him or her. This Board will at its next regular meeting after the expiration of the fifteen (15) days in which such protests in writing can be made and filed, proceed to hear all such protests so made and filed; which said regular meeting will be held on Tuesday the 23rd day of December, 2003, at 9:45 a.m., in the Commissioners' Board Room 403A, at the Yellowstone County Courthouse, 217 North 27th, in Billings, Montana.

Section 11. Notice of Passage of Resolution of Intention. The County Clerk and Recorder is hereby authorized and directed to publish or cause to be published a copy of a notice of the passage of this resolution in the Billings Gazette, a newspaper of general circulation in the County on December 5th, 12th, and 19th 2003, in the form and manner prescribed by law, and to mail or cause to be mailed a copy of said notice to every person, firm, corporation, or the agent of such person, firm, or corporation having real property within the District listed in his or her name upon the last completed assessment roll for state, county, and school district taxes, at his last-known address, on or before the same day such notice is first published.

PASSED AND ADOPTED by the Board of County Commissioners of Yellowstone County, Montana, this 2nd day of December, 2003.


Chair of the Board of County Commissioners
KROZEM

Attest:


County Clerk and Recorder

EXHIBIT B – RSID 715

LEGAL DESCRIPTIONS

- 1) Tanglewood Lake Estates, First Filing – Lots 1-8, Block 1
- 2) Tanglewood Lake Estates, First Filing – Lots 1-7, Block 4
- 3) Tanglewood Lake Estates, First Filing – Lots 1-10, Block 10
- 4) Tanglewood Lake Estates, First Filing – Lots 1-4, Block 11
- 5) Tanglewood Lake Estates, First Filing – Lots 1-20, Block 14
- 6) Tanglewood Lake Estates, First Filing – Lots 1-13, Block 15
- 7) Certificate of Survey 1084 – Tract 2B
- 8) NE ¼ of Section 14, T. 1 South, R. 24 East
- 9) S ½ of Section 14, T. 1 South, R. 24 East (less C/S 982, Tanglewood Lake Estates, & N ½ N ½ E ½ SE ¼, Tanglewood Lake Estates Subdivision 2nd Filing)
- 10) Tanglewood Lake Estates, Second Filing – Lots 1,6,7,18 Block 9



EXHIBIT C - PROPERTY AND ASSESSMENT LIST - RSID 715 TANGLEWOOD LAKE ESTATES SUBDIVISION

TAX CODE	OWNER'S NAME(S)	LOT	BLOCK	SUBDIVISION	Improved (1) or Vacant (2)	Jan. 1, 2003 Taxable Market Valuation	Notes	Units of Assess.	Delinq Taxes as of 10/31/02	Estimated Assessment on RSID	Assessments on Improved Properties	Positive Net Values	Notes (4) Negative Net Values	Other Outstanding Special Improvement Charges
1	CHILDRESS, DAVID W	1	1	Tanglewood Lake Estates 1st	1	21,959		(3)	0	6,521.74	6,521.74	15,437		
2	SHAYER, RICHARD & TONI	2	1	Tanglewood Lake Estates 1st	1	9,171		(3)	0	6,521.74	6,521.74	2,649		
3	QUAST, DUSTIN G	3	1	Tanglewood Lake Estates 1st	1	97,018			0	6,521.74	6,521.74	90,496		
4	NOVASTO, CHRISTOPHER D & KATHARINE A	4	1	Tanglewood Lake Estates 1st	1	114,229			0	6,521.74	6,521.74	107,707		
5	FORTUNE, JAMES M & CYNTHIA D	5	1	Tanglewood Lake Estates 1st	1	90,873			0	6,521.74	6,521.74	84,301		
6	SPRATLING, BRUCE L & NATALIE I	6	1	Tanglewood Lake Estates 1st	1	132,462			0	6,521.74	6,521.74	125,940		
7	WHERLEY, VICTOR W & THERESA J	7	1	Tanglewood Lake Estates 1st	1	103,161			0	6,521.74	6,521.74	96,639		
8	QUESENBERY, WM EARL & SANDRA J	8	1	Tanglewood Lake Estates 1st	1	9,057		(3)	0	6,521.74	6,521.74	2,535		
9	BERG, ROSS E & COLLEEN SCHELL	9	1	Tanglewood Lake Estates 1st	1	73,804		(3)	0	6,521.74	6,521.74	1,581		
10	ELK CREEK LLP	10	1	Tanglewood Lake Estates 1st	1	68,192			0	6,521.74	6,521.74	67,282		
11	HAWKINS, GLORIA & GAIL R	11	1	Tanglewood Lake Estates 1st	1	126,521			0	6,521.74	6,521.74	119,999		
12	LONG, ROBERT R & SHERRY M	12	1	Tanglewood Lake Estates 1st	1	9,139			0	6,521.74	6,521.74	2,817		
13	COLLEGE PARK LLP	13	1	Tanglewood Lake Estates 1st	1	9,575			0	6,521.74	6,521.74	3,053		
14	POND, CURTIS L & TERRY A	14	1	Tanglewood Lake Estates 1st	1	8,332			210.12	6,521.74	6,521.74	1,810		
15	BECK, JOHN TRUSTEE (ETAL)	15	1	Tanglewood Lake Estates 1st	1	116,812			175.66	6,521.74	6,521.74	110,290		
16	HILL, DENNIS B & REBECCA A	16	1	Tanglewood Lake Estates 1st	1	148,482			0	6,521.74	6,521.74	141,960		
17	HILL, DENNIS B & REBECCA A	17	1	Tanglewood Lake Estates 1st	1	219,486			0	6,521.74	6,521.74	212,974		
18	SEDER, DAVID L & DIANE M	18	1	Tanglewood Lake Estates 1st	1	101,418			0	6,521.74	6,521.74	94,896		
19	SHELTON, SANDY & KAREN	19	1	Tanglewood Lake Estates 1st	1	89,969			0	6,521.74	6,521.74	83,467		
20	ANGWICK, JUDY A	20	1	Tanglewood Lake Estates 1st	1	88,702			0	6,521.74	6,521.74	82,180		
21	SULLIVAN, BRADLEY JON & LORIE ANN	21	1	Tanglewood Lake Estates 1st	1	124,821			0	6,521.74	6,521.74	118,299		(1,014)
22	TERAN, SUYEN N	22	1	Tanglewood Lake Estates 1st	1	5,508			0	6,521.74	6,521.74	114,948		
23	PELA-FROELICH, BARBARA C & FROELICH, G	23	1	Tanglewood Lake Estates 1st	1	121,470			0	6,521.74	6,521.74	114,948		
24	KANTA, JOE J & CONNIE M	24	1	Tanglewood Lake Estates 1st	1	5,791			0	6,521.74	6,521.74	7,311		
25	ELK CREEK LLP	25	1	Tanglewood Lake Estates 1st	1	53,260			0	6,521.74	6,521.74	46,738		
26	MORGAN, KENT & TWILA	26	1	Tanglewood Lake Estates 1st	1	87,520			0	6,521.74	6,521.74	80,998		
27	ELK CREEK LLP	27	1	Tanglewood Lake Estates 1st	1	6,701			0	6,521.74	6,521.74	179		
28	MASON, ERIC L	28	1	Tanglewood Lake Estates 1st	1	6,409		(3)	0	6,521.74	6,521.74	1,987		
29	LUK, JONATHAN & WENDY	29	1	Tanglewood Lake Estates 1st	1	98,408		(3)	0	6,521.74	6,521.74	91,887		
30	PETTIT, THAO S & KIMBERLY A	30	1	Tanglewood Lake Estates 1st	1	5,007		(3)	0	6,521.74	6,521.74	1,515		
31	SITTLES, GAYLE & DIANE	31	1	Tanglewood Lake Estates 1st	1	5,007		(3)	0	6,521.74	6,521.74	829		
32	LANTIS, TY M & PAMELA N	32	1	Tanglewood Lake Estates 1st	1	106,677		(3)	0	6,521.74	6,521.74	100,155		(1,445)
33	LYNXBUILDERS LLC	33	1	Tanglewood Lake Estates 1st	1	106,677		(3)	0	6,521.74	6,521.74	100,155		(1,581)
34	LYNXBUILDERS LLC	34	1	Tanglewood Lake Estates 1st	1	5,077		(3)	0	6,521.74	6,521.74	74,874		
35	STORER, MICHAEL A & TABATHA J	35	1	Tanglewood Lake Estates 1st	1	4,841			0	6,521.74	6,521.74	1,843		
36	M & M CONTRACTING INC	36	1	Tanglewood Lake Estates 1st	1	81,496		(3)	0	6,521.74	6,521.74	65,004		
37	COLLEGE PARK LLP	37	1	Tanglewood Lake Estates 1st	1	4,679			0	6,521.74	6,521.74	1,570		
38	WILSON, MAURICE G & DIXIE L	38	1	Tanglewood Lake Estates 1st	1	71,528		(3)	0	6,521.74	6,521.74	65,004		
39	BOUCHARD, RICK & MARTHA	39	1	Tanglewood Lake Estates 1st	1	4,952			0	6,521.74	6,521.74	77,509		
40	ASAY, JOHN O & KATHERINE L	40	1	Tanglewood Lake Estates 1st	1	84,031		(3)	0	6,521.74	6,521.74	77,509		
41	COLLEGE PARK LLP	41	1	Tanglewood Lake Estates 1st	1	5,824			0	6,521.74	6,521.74	6,521.74		
42	ADAMS, ROBERT S & KATHLEEN A	42	1	Tanglewood Lake Estates 1st	1	104,961		(3)	0	6,521.74	6,521.74	98,439		(698)
43	BUJHRING, JASON L & SABRINA A	43	1	Tanglewood Lake Estates 1st	1	6,042			0	6,521.74	6,521.74	7,439		
44	GIUKO, JERROLD L & ELAINE C	44	1	Tanglewood Lake Estates 1st	1	13,961			0	6,521.74	6,521.74	4,019		
45	BARTLETT, NOEL & JOAN M	45	1	Tanglewood Lake Estates 1st	1	10,541			0	6,521.74	6,521.74	3,227		
46	COLLEGE PARK LLP	46	1	Tanglewood Lake Estates 1st	1	9,748			0	6,521.74	6,521.74	1,646		
47	COLLEGE PARK LLP	47	1	Tanglewood Lake Estates 1st	1	8,168			0	6,521.74	6,521.74	2,301		
48	COLLEGE PARK LLP	48	1	Tanglewood Lake Estates 1st	1	12,059			0	6,521.74	6,521.74	5,577		
49	MCKAY, TERRY L	49	1	Tanglewood Lake Estates 1st	1	13,475			0	6,521.74	6,521.74	6,953		
50	MCKAY, TERRY L	50	1	Tanglewood Lake Estates 1st	1	10,191			0	6,521.74	6,521.74	3,669		
51	ELK CREEK LLP	51	1	Tanglewood Lake Estates 1st	1	100,479			0	6,521.74	6,521.74	93,957		
52	COLLEGE PARK LLP	52	1	Tanglewood Lake Estates 1st	1	102,629			0	6,521.74	6,521.74	96,107		
53	COLLEGE PARK LLP	53	1	Tanglewood Lake Estates 1st	1	66,581			0	6,521.74	6,521.74	60,059		
54	FOX, ROBERT JAY JR & KARI ANNE	54	1	Tanglewood Lake Estates 1st	1	5,962		(3)	0	6,521.74	6,521.74	6,521.74		
55	SULLIVAN, DON M & RENEE K	55	1	Tanglewood Lake Estates 1st	1	5,962			0	6,521.74	6,521.74	6,521.74		
56	BANKH, SELBY E & RODDO S	56	1	Tanglewood Lake Estates 1st	1	5,797			0	6,521.74	6,521.74	6,521.74		(660)
57	ELK CREEK LLP	57	1	Tanglewood Lake Estates 1st	1	5,797			0	6,521.74	6,521.74	6,521.74		(725)
58	ELK CREEK LLP	58	1	Tanglewood Lake Estates 1st	1	5,797			0	6,521.74	6,521.74	6,521.74		

EXHIBIT C - PROPERTY AND ASSESSMENT LIST - RSID 715 TANGLEWOOD LAKE ESTATES SUBDIVISION

TAX CODE	OWNER'S NAME(S)	LOT	Block	SUBDIVISION	Improved (1) or Vacant (2)	Note (2) Jan. 1, 2003 Taxable	Units of Assessable Notes	Dealing Taxes as of 10/31/03	Estimated Assessment on RSID Properties	Assessments on Improved Properties	Positive Net Values	Negative Net Values	Other Outstanding Special Improvement Districts
59 C13021	MORGAN, TOMMY A II & BRENDA L	3	14	Tanglewood Lake Estates 1st	1	6,821	(3)	1	0	6,521.74	2,099		
60 C13022	COLLEGE PARK LLP	10	14	Tanglewood Lake Estates 1st	0	7,569	(3)	1	0	6,521.74	1,047		
61 C13023	DIXON, PAUL V & LANORA B	11	14	Tanglewood Lake Estates 1st	0	6,701	(1)	1	0	6,521.74	179		
62 C13024	ELK CREEK LLP	12	14	Tanglewood Lake Estates 1st	0	277	(1)	1	0	6,521.74			
63 C14608	COLLEGE PARK LLP	6	9	Tanglewood Lake Estates 2nd	1	277	(1)	1	0	6,521.74			
64 C14613	COLLEGE PARK LLP	7	9	Tanglewood Lake Estates 2nd	0	277	(1)	1	0	6,521.74			
65 C14614	COLLEGE PARK LLP	18	9	Tanglewood Lake Estates 2nd	0	277	(1)	1	0	6,521.74			
66 C14625	WISNER, BYRON R	NE4	14	1S 24E Tanglewood Lake Estates 1st	1	106,688		1	0	6,521.74	99,166		
67 D00197	PALIN, WALTER D & KAREN E	TR 2B	14	1S 24E Tanglewood Lake Estates 1st	1	84,970		1	0	6,521.74	78,448		
68 D00200	COLLEGE PARK LLP	S2	14	1S 24E Tanglewood Lake Estates 1st	0	21,270		1	0	6,521.74	14,748		
69 D00205					44	3,273,328		69	581.27	450,000.00	286,038.52	2,863,030	139,201
<p>NOTE (1) - Subdivided as of Nov 2003. Previously assessed as liable irrigated land. Assessed value was computed using previous value for tract divided by 20 lots.</p> <p>NOTE (2) - Assessed valuations are from State of Montana Department of Revenue tax assessment records for January 1, 2003. Taxable market reflects a 31% reduction in value for residential improvements.</p> <p>NOTE (3) - These properties have new residential construction located on these lots since Jan. 1, 2003, which has not been included in the market valuation.</p> <p>NOTE (4) - Negative net values reflect current valuation before improvements last assessment. Improvements are anticipated to raise market value of improved property above assessment amount.</p>													
									ESTIMATED COST OF DISTRICT	\$ 450,000.00			
									NUMBER OF ASSESSED PROPERTIES	69			
									ESTIMATED ASSESSMENT PER PROPERTY	\$ 6,521.74			
									Percent of developed property within district	63.8%			
<p>OWNERSHIP DISTRIBUTION</p>													
			14	20.3%									
	COLLEGE PARK LLP		7	10.1%									
	ELK PARK LLP		2	2.9%									
	HILL, DENNIS B & REBECCA A		2	2.9%									
	LYNXBUILDERS LLC		2	2.9%									
	MCKAY, TERRY L		2	2.9%									
	SUBTOTAL - Multiple Ownership		27	60.8%									
	Single Ownership		42	100.0%									

EXHIBIT D - COST ESTIMATE - RSID 715

PRELIMINARY ENGINEER'S ESTIMATE OF PROBABLE COST

TANGLEWOOD LAKE ESTATES RSID - ROAD IMPROVEMENTS
24-FOOT WIDE, 3-INCH THICK ASPHALT SURFACE

TO PROVIDE ROAD IMPROVEMENTS FOR
84TH STREET WEST, CUT THROAT DRIVE, LONGMEADOW DRIVE,
AND PORTIONS OF SAIL FISH DRIVE

APPROXIMATELY 12,000 LF OF ROADWAY

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT PRICE	UNIT	TOTAL PRICE
SCHEDULE I - STREETS						
101	1	LS	MOBILIZATION AND INSURANCE	\$10,000.00	/LS	\$10,000.00
102	1	LS	STORMWATER EROSION CONTROL (NOI & SWPPP)	\$3,000.00	/LS	\$3,000.00
103	2,000	CY	UNCLASSIFIED EXCAVATION	\$5.00	/CY	\$10,000.00
104	1,906	CY	1 1/2-INCH MINUS BASE GRAVEL (C.I.P)	\$16.00	/CY	\$30,496.00
105	2,827	CY	SHAPE & COMPACT ROAD BASE	\$7.00	/CY	\$19,789.00
106	5,300	TN	ASPHALT SURFACE COURSE (3-INCH THICK)	\$27.00	/TN	\$143,100.00
107	345	TN	ASPHALT OIL (6.5%)	\$125.00	/TN	\$43,062.50
108	125	LF	18-INCH CMP	\$40.00	/LF	\$5,000.00
109	1	LS	DRAINAGE SHAPING AND GRADING	\$6,000.00	/LS	\$6,000.00
110	1	LS	RESEED & FERTILIZE DISTURBED AREAS	\$6,000.00	/LS	\$6,000.00
111	10	EA	STREET MONUMENT	\$300.00	/EA	\$3,000.00
112	1	EA	DEAD END SIGN	\$250.00	/EA	\$250.00
113	2	EA	ROAD CLOSED SIGN & 9-BUTTON DELINEATORS	\$1,500.00	/EA	\$3,000.00
114	1	LS	TRAFFIC CONTROL DURING CONSTRUCTION	\$1,500.00	/LS	\$1,500.00
SUBTOTAL SCHEDULE I - STREETS						\$284,197.50

SUBTOTAL CONSTRUCTION COST	=	\$284,197.50
ROAD PREPARATION - (COST OF PROJECT PROVIDED BY COUNTY)	=	\$25,000.00
ESTIMATED COUNTY CONTRIBUTION TO PROJECT	=	(\$25,000.00)
CONSTRUCTION CONTINGENCY (10%)	=	\$28,419.75
TOTAL CONSTRUCTION AND CONTINGENCY	=	\$312,617.25

ESTIMATED ADMINISTRATIVE COSTS BY RURAL SPECIAL IMPROVEMENT DISTRICT	=	
RSID PRECREATION COSTS	=	\$10,500.00
ENGINEERING DESIGN	=	\$10,000.00
CONSTRUCTION STAKING & SURVEYING	=	\$16,800.00
CONSTRUCTION ADMINISTRATION, QUALITY CONTROL, & TESTING	=	\$8,700.00
BOND COUNSEL & FINANCIAL ADVISOR	=	\$15,000.00
OWNERSHIP REPORTS, ADVERTISING, PRINTING, & POSTAGE	=	\$2,132.75

SUBTOTAL ESTIMATED ADMINISTRATIVE COSTS	=	\$63,132.75
SUBTOTAL CONSTRUCTION AND ADMINISTRATIVE	=	\$375,750.00

REVOLVING FUND BACKING OF DEBT - 5% OF BOND ISSUE	=	\$22,500.00
RESERVE FUND BACKING OF DEBT - 4% OF BOND ISSUE	=	\$18,000.00
COUNTY ADMINISTRATION - ATTORNEY, FINANCE, COMMISSIONERS - 5% OF BOND ISSUE	=	\$22,500.00
UNDERWRITERS ISSUANCE COSTS - 2.5% OF BOND ISSUE	=	\$11,250.00

SUBTOTAL BOND COSTS	=	\$74,250.00
TOTAL RSID BOND COST	=	\$450,000.00

NUMBER OF ASSESSMENT UNITS	=	69
TOTAL ESTIMATED COST PER ASSESSMENT UNIT	=	\$6,521.74

APPROXIMATE LINEAL FT	=	12000
COST PER LINEAL FT	=	\$37.50

APPROXIMATE VOLUME OF GRAVEL PROVIDED BY COUNTY (CY'S)	=	3353
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ESTIMATED CASH VALUE PER ASSESSMENT UNIT of COUNTY CONTRIBUTION	=	\$290 - \$362
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Date: November 19, 2003
Project: 02107

11) PETITION TO ESTABLISH A RURAL SPECIAL IMPROVEMENT DISTRICT (RSID)

SECTION C
ESTIMATED ANNUAL MAINTENANCE COST

FALL MAINTENANCE:

ACTIVITY/IMPROVEMENT	ESTIMATED COST
Snow Plowing / Ice Control	\$500
Weed Control	\$250

WINTER MAINTENANCE:

ACTIVITY/IMPROVEMENT	ESTIMATED COST
Snow Plowing / Ice Control	\$500
	\$

SPRING MAINTENANCE:

ACTIVITY/IMPROVEMENT	ESTIMATED COST
Snow Plowing / Ice Control	\$500
Weed Control	\$250

SUMMER MAINTENANCE:

ACTIVITY/IMPROVEMENT	ESTIMATED COST
Road Maintenance (i.e. chip seal, crack sealing, etc.)	\$4,615.00
Weed Control	\$250

TOTAL ESTIMATED ANNUAL MAINTENANCE COST: \$6865.00
Approx. \$105/Lot/Year

Chip Seal (Every Seven Years) →	288,000 SF @ \$0.10/SF	=	\$28,800
		=	\$4,115 / year
Crack Sealant →	1000 LF @ \$0.50/LF	=	\$500.00/year
	Total	=	\$4,615.00