

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 Resolution No. 04-18154, entitled: "RESOLUTION RELATING TO INDUSTRIAL DEVELOPMENT REVENUE BOND (BPHR PROJECT) OF THE CITY; PROPOSING A MODIFICATION THERETO TO CHANGE THE INTEREST RATE FLOOR; AND GRANTING APPROVAL THERETO" (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 July 12, 2004, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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: Unanimous _____; voted _____; abstained from

against the same: None _____; abstained from

voting thereon: None _____; or were absent:

Iverson and Poppler _____.

WITNESS my hand officially this 12th day of July, 2004.



Auson Shuler
City Clerk
Deputy City Clerk

RESOLUTION NO. 04-18154

RESOLUTION RELATING TO INDUSTRIAL DEVELOPMENT
REVENUE BOND (BPHR PROJECT) OF THE CITY; PROPOSING A
MODIFICATION THERETO TO CHANGE THE INTEREST RATE
FLOOR; AND GRANTING APPROVAL THERETO

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

Section 1. Recitals.

1.01. Issuance of Bonds. Pursuant to a resolution adopted by the Council on September 17, 1984 (the "1984 Resolution"), the City authorized the issuance of \$2,800,000 Industrial Development Revenue Bonds (BPHR Project), Series 1984 (the "Series 1984 Bonds"), to fund a Project (as defined in such resolution) and, among other things, approved the entering into of a Loan Agreement between the City and BPHR Partnership, a general partnership ("BPHR"), dated as of September 1, 1984 (the "Loan Agreement"), an Indenture of Trust between the City and First Trust Company of Montana ("First Trust"), as trustee, dated as of September 1, 1984 (the "Bond Indenture"), and a Trust Indenture and Security Agreement between BPHR, as grantor, First Trust, as beneficiary in the capacity of trustee for the Holder, and Fidelity National Title Insurance Company, as trustee, dated as of September 1, 1984 (the "Trust Indenture"). The Series 1984 Bonds were further secured by a Guaranty Agreement between the four original partners of BPHR and Carol C. Brosovich and First Trust, dated as of September 1, 1984 (the "Guaranty Agreement"). The Series 1984 Bonds were issued under Title 90, Chapter 5, Part 1, as amended, Montana Code Annotated (the "Act").

1.02. Subsequent Events. As of the date of closing of the transactions contemplated under the Loan Agreement, the borrower of the proceeds of the Series 1984 Bonds was BPHR, having as its general partners Eugene A. Brosovich, James L. Pickens, Roger L. Howell, and Glen E. Rickett. In 1986, James L. Pickens and Roger L. Howell relinquished their partnership interests in BPHR to Carol C. Brosovich, the wife of Eugene A. Brosovich, thereby resulting in a general partnership having as its general partners Carol C. Brosovich, Eugene A. Brosovich, and Glen E. Rickett. In 1987, Glen E. Rickett relinquished his interests in BPHR to Carol C. Brosovich. Since that time until the formation of Rimrock Inn LLC (the "Obligor") on July 24, 1995, the general partners of BPHR, or its successor general partnership, if any, have been Carol C. Brosovich and Eugene A. Brosovich. The original members of the Obligor were only Carol C. Brosovich and Eugene A. Brosovich. On July 5, 2002, Eugene A. Brosovich withdrew from the Obligor and surrendered his interest in the Obligor to Carol C. Brosovich. Since then through the date hereof, Carol C. Brosovich has been and is the sole member of the Obligor and holds all interests in the Obligor. First Trust has been succeeded by U.S. Bank National Association, which in its capacity as the holder of the Series 1984 Bonds (the "Holder") is located in Billings, Montana, and in its capacity as trustee of the Series 1984 Bonds (the "Trustee") is located in Seattle, Washington.

1.03. Amendment to Interest Rate. The Obligor desires that the interest rate calculation relating to the Series 1984 Bonds as set forth in the Series 1984 Bonds be amended in amended and restated Series 1984 Bonds (the "Reissued Bonds") to read substantially as follows (underlining denotes an addition and a strike-through a deletion):

"The Applicable Rate from the date of issuance of the Series 1984 Bonds to the Bond Purchase Date upon which the Series 1984 Bond shall be purchased by the Obligor pursuant to the provisions hereof and the Indenture shall be 75% of the Reference Rate of interest as defined in the Indenture hereinafter referenced. The Applicable Rate shall be adjusted as of each date on which the Reference Rate is changed (an Interest Adjustment Date). After a Bond Purchase Date upon which all of the Series 1984 Bonds have been so purchased (the Fixed Rate Date), the Applicable Rate for Series 1984 Bonds of each Stated Maturity shall be equal to the then average yield of a composite of at least ten issues of obligations, the interest on which is exempt from federal income taxation, of like maturity and comparable security to the Series 1984 Bonds selected by Dougherty & Company LLC (successor to Dougherty, Dawkins, Strand and Yost, Inc.) of Minneapolis, Minnesota (the Indexing Agent) or an alternative Indexing Agent selected by the Trustee. The Indexing Agent shall calculate such yield as of the tenth Business Day preceding the Fixed Rate Date. After the Fixed Rate Date, the Applicable Rate shall not be subject to adjustment. From and after the date of issuance of the Original Series 1984 Bond through and including July 12, 2004, the Applicable Rate shall in no event be less than seven percent (7%) or greater than thirteen percent (13%) per annum prior to the Fixed Rate Date or greater than fifteen percent (15%) per annum after the Fixed Rate Date. From and after July 13, 2004, in no event shall the Applicable Rate be less than seven five percent (7% 5%) or greater than thirteen percent (13%) per annum prior to the Fixed Rate Date and or greater than fifteen percent (15%) per annum after the Fixed Rate Date. Interest shall be payable on each April 1 and October 1, commencing April 1, 1985. The principal of and interest on this Bond are payable to the

registered holder hereof by check or draft mailed to the registered holder at his address as it appears on the Bond Register maintained by the Trustee named below or its successor in trust, in lawful money of the United States of America.”

Section 2. Findings. Based on representations made by the Obligor to the City to date, the Council hereby makes the following findings, determinations and declarations:

(a) The Obligor seeks to reduce the interest rate floor of the Applicable Rate under the Series 1984 Bonds in the manner set forth in Section 1.03 above. The Holder and the Trustee are amenable to cooperating with the Obligor in this regard, so long as the parties are satisfied with all documents and amendments to documents that relate to or are required or appropriate to be in place at the time of implementation of such amendment. As of the date hereof, the principal outstanding balance of the Series 1984 Bonds is \$1,840,000.00. So long as the parties are satisfied with all documents and amendments to documents that relate to or are required or appropriate to be in place at the time of implementation of the amendment, effective for payments commencing on and after October 1, 2004, the Council approves the amendment to the formula for calculating the interest rate on the Series 1984 Bonds, as set forth in Section 1.03 above, provided that such amendment shall take effect only from and after July 13, 2004 and the formula for calculating the interest rate as set forth in the original Series 1984 Bonds shall remain in effect through and including the date of this resolution.

(b) The loan evidenced by the Reissued Bonds shall continue to be secured by, among other things, the Bond Indenture, the Trust Indenture, and the Guaranty Agreement, as such may be amended and/or restated as authorized herein.

(c) In authorizing the modifications proposed by the Reissued Bonds, the City's purpose is to promote the general welfare of the City, to assist in the provision of employment and recreational opportunities for its residents, to aid in economic development and to further the purposes and policies of the Act.

(d) The undertaking of the modifications proposed by the Reissued Bonds is in the public interest.

Section 3. Approval. This Council hereby gives approval to the issuance of the Reissued Bonds, substantially in the form of the attached Exhibit A, which the City finds to be in the best interest of the City, so long as the parties are satisfied with all documents and amendments to documents that relate to or are required or appropriate to be in place at the time of implementing the amendment effected by the Reissued Bonds. Moreover, the City approves conforming amendments to and/or restatements of the Bond Indenture, Loan Agreement, Guaranty Agreement, and any other documents or instruments related thereto as may be necessary or appropriate in connection with the Reissued Bonds or to implement the transactions relating thereto. Without limiting the generality of the foregoing sentence, the City approves the draft forms of an Agreement Regarding Amendment to Loan, Bond, and Security Documents; a Rimrock Inn LLC Certificate; and an Amended and Restated Guaranty Agreement, which have been presented to the City, with such changes as the parties thereto may deem necessary or appropriate, and such other documents, agreements, or instruments as are necessary or appropriate, to finalize and implement the amendment referenced above to the satisfaction of the parties and their respective counsel. Notwithstanding any provision herein to the contrary, the amendment contemplated herein shall not be implemented until the Reissued Bonds are issued on terms and conditions satisfactory to the Obligor, Holder, Trustee, and the City and their respective counsel.

Section 4. No Public Hearing. The change effected by the Reissued Bonds shall consist only of a reduction in the interest rate floor. The principal installments of the Reissued Bonds shall continue to be due on the same dates and in the same amounts as under the Series 1984 Bonds. Accordingly, the City hereby finds that the average maturity of the Reissued Bonds will not exceed the average maturity of the Series 1984 Bonds or be payable on a later date or deferred basis. As such, no public hearing is required under Section 147(f) of the Internal Revenue Code of 1986, as amended, or Section 5f.103-2(b) of the Treasury Regulations.

Section 5. Election. In the 1984 Resolution, the City elected that the provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended, apply to the Series 1984 Bonds, and the Mayor and the City Clerk were thereby authorized and directed to execute and file with the Internal Revenue Service a statement of such election. The City hereby elects that the provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended, apply to the Reissued Bonds, and the Mayor and the City Clerk are hereby authorized and directed to execute and file with the Internal Revenue Service a statement of such election.

Section 6. Limited Obligations. The Reissued Bonds will be limited obligations of the City payable solely from and secured by the payments to be made by the Obligor under the Loan Agreement and proceeds and revenues from the Project, and will not constitute or give rise to a general liability of the City or a charge against its general credit or taxing powers.

Section 7. Costs and Fees. The Obligor will pay, or upon demand reimburse the City for payment of, any and all costs incurred by the City in connection with the Reissued Bonds, whether or not issued, and shall pay on demand any fee or charge made by the City in connection with the Reissued Bonds, whether or not issued.

Section 8. Filing. This resolution shall be filed in the publicly available official books and records of the City. This resolution shall be available for inspection at the office of the City Clerk at 210 N. 27th Street (which is the main administrative office of the City) during normal business hours of the City on every business day until the date of issuance of the Reissued Bonds.

Section 9. Information Reporting. The City shall timely file with the Secretary of the Treasury a statement concerning the Reissued Bonds containing the information required by Section 149(e) of the Code.

Section 10. Filing with Securities Commissioner. The City is authorized to file with the Securities Commissioner of the State of Montana the filing, if any, called for under the Act.

Section 11. Effective Date. This resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED by the City Council of the City of Billings, this 12th day of July, 2004.





Mayor

Attest:



City Clerk


City Clerk

EXHIBIT A

FORM OF AMENDED AND RESTATED SERIES 1984 BOND

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF YELLOWSTONE

CITY OF BILLINGS

**INDUSTRIAL DEVELOPMENT REVENUE BOND
(BPHR PARTNERSHIP PROJECT)
SERIES 1984
AMENDED AND RESTATED**

No. R-1

\$1,840,000.00

This Bond amends and restates and is delivered in exchange for the Industrial Development Revenue Bond (BPHR Partnership Project), Series 1984, which was issued on October 9, 1984 (the Original Series 1984 Bond) to First Bank (N.A.) – Billings, Montana (predecessor to U.S. Bank National Association).

KNOW ALL BY THESE PRESENTS that the City of Billings in the County of Yellowstone and the State of Montana (the City), for value received, promises to pay to the order of U.S. Bank National Association, or registered assigns, from the source and in the manner hereinafter provided, the principal sum of

ONE MILLION EIGHT HUNDRED FORTY THOUSAND AND NO/100 DOLLARS

with interest thereon from the most recent date on which interest has been paid hereon at the Applicable Rate calculated as hereinafter provided. The principal of this Bond shall be payable in installments on October 1 in each of the following years in the following amounts, respectively:

Year	Principal Amount
2004	\$105,000
2005	115,000
2006	125,000
2007	140,000
2008	155,000
2009	170,000
2010	185,000
2011	205,000
2012	225,000
2013	245,000
2014	170,000

The Applicable Rate from the date of issuance of the Series 1984 Bonds to the Bond Purchase Date upon which the Series 1984 Bond shall be purchased by the Obligor pursuant to the provisions hereof and the Indenture shall be 75% of the Reference Rate of interest as defined in the Indenture hereinafter referenced. The Applicable Rate shall be adjusted as of each date on which the Reference Rate is changed (an Interest Adjustment Date). After a Bond Purchase Date upon which all of the Series 1984 Bonds have been so purchased (the Fixed Rate Date), the Applicable Rate for Series 1984 Bonds of each Stated Maturity shall be equal to the then average yield of a composite of at least ten issues of obligations, the interest on which is exempt from federal income taxation, of like maturity and comparable security to the Series 1984 Bonds selected by Dougherty & Company LLC (successor to Dougherty, Dawkins, Strand and Yost, Inc.), of Minneapolis, Minnesota (the Indexing Agent) or an alternative Indexing Agent selected by the Trustee. The Indexing Agent shall calculate such yield as of the tenth Business Day preceding the Fixed Rate Date. After the Fixed Rate Date, the Applicable Rate shall not be subject to adjustment. From and after the date of issuance of the Original Series 1984 Bond through and including July 12, 2004, the Applicable Rate shall in no event be less than seven percent (7%) or greater than thirteen percent (13%) per

annum prior to the Fixed Rate Date or greater than fifteen percent (15%) per annum after the Fixed Rate Date. From and after July 13, 2004, in no event shall the Applicable Rate be less than five percent (5%) or greater than thirteen percent (13%) per annum prior to the Fixed Rate Date or greater than fifteen percent (15%) per annum after the Fixed Rate Date. Interest shall be payable on each April 1 and October 1, commencing April 1, 1985. The principal of and interest on this Bond are payable to the registered holder hereof by check or draft mailed to the registered holder at his address as it appears on the Bond Register maintained by the Trustee named below or its successor in trust, in lawful money of the United States of America.

This Bond is one of an authorized series of Bonds of the City designated as "Industrial Development Revenue Bonds (BPHR Partnership Project), Series 1984" (the Series 1984 Bonds), issued under and equally and ratably secured, with other Series 1984 Bonds and other Bonds issued from time to time under the Indenture as therein provided (collectively, the Bonds), and entitled to the protection given by an Indenture of Trust, dated as of September 1, 1984, as amended and supplemented as of the date hereof by an Agreement Regarding Amendment to Loan, Bond, and Security Documents (the Amendment Agreement), between the City, the Obligor, and the Trustee (as so amended and supplemented and as further amended or supplemented from time to time in accordance with its terms, the Indenture), duly executed and delivered by the City to U.S. Bank National Association, in Seattle, Washington (successor to First Trust Company of Montana), as Trustee (which term includes any successor trustee under the Indenture), to which Indenture, copies of which are on file in the offices of the City and Trustee, including all indentures supplemental thereto, reference is hereby made for a statement of the nature and extent of the security, the rights of the City, the Trustee and the Bondholders, and the terms upon which the Bonds, including any Additional Bonds which may be issued on a parity, are issued and secured. As provided in the Indenture, the Bonds are issuable in series which may vary as in the Indenture provided or permitted. This Bond is one of the series specified in its title.

The Series 1984 Bonds were originally issued by the City in the aggregate principal amount of \$2,800,000 (of which \$1,840,000 in principal amount are Outstanding as of the date of this Series 1984 Bonds and evidenced by this Series 1984 Bond) for the purpose of funding a Loan for the benefit of the predecessor in interest to Rimrock Inn, LLC, a Montana limited liability company (successor to BPHR Partnership, a general partnership) (the Obligor), under the provisions of a Loan Agreement, dated as of September 1, 1984, between the City and the Obligor, as amended and supplemented as of the date hereof by the Amendment Agreement (as so amended and supplemented and as further amended or supplemented from time to time in accordance with its terms, the Loan Agreement). By the Loan Agreement, the Obligor agreed to acquire, construct and install buildings, improvements, and other real and personal properties to be used for a commercial motel facility in the City (the Project), and agreed to repay the Loan, together with interest thereon, in the amounts and at the times sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, thereby assisting activities in the public interest and for the public welfare of the City and the State of Montana.

The Series 1984 Bonds (or principal installments thereof) are subject to redemption and prepayment, in whole or in part, and if in part in inverse order of maturity dates and by lot or such other method as the Trustee deems fair within any maturity, on any Interest Payment Date, at a price equal to the principal amount with accrued interest to the redemption date without premium or penalty (except upon a Determination of Taxability).

The Series 1984 Bonds are also subject to redemption and prepayment and the City shall redeem and prepay such Bonds from payments required to be made by the Obligor in the event the interest on the Series 1984 Bonds shall become includible in the gross income of a Holder for federal income tax purposes (other than by reason of the application of Section 103(b)(12) of the Internal Revenue Code of 1954, as amended), upon a Determination of Taxability as provided in Section 8.03 of the Loan Agreement. In this event, except as otherwise provided in the Indenture for Bonds held prior to the Fixed Rate Date, all of the Series 1984 Bonds shall be redeemed and prepaid on the first Interest Payment Date next following, but not less than forty-five (45) days from, the Determination of Taxability, at their principal amount with accrued interest to the date of redemption plus a premium equal to the difference between the dollar amount of interest on the Series 1984 Bonds calculated at the Taxable Rate from the Date of Taxability (as defined in the Indenture) to the redemption date and the dollar amount of interest therein calculated at the Applicable Rate for the same period (both as adjusted on each Interest Adjustment Date occurring during such period), in either case as such rates of interest are applied to the principal amounts then outstanding under the Series 1984 Bonds from and after the Date of Taxability.

All Bonds are also subject to redemption and prepayment, in whole but not in part, at a price equal to their principal amount with accrued interest to the date of redemption, and upon direction of the Obligor, upon occurrence of any of the following events: (a) all or substantially all the Project shall have been damaged or destroyed to such extent that, in the reasonable opinion of the Obligor, the repair and

restoration thereof would not be economical, (b) the condemnation of all or substantially all the Project or the taking by eminent domain of such use or control of the Project as to render it unsatisfactory to the Obligor for its intended use for a period longer than one year, or (c) as a result of changes in the Constitution or laws of the United States or the State of Montana, or legislative, administrative or judicial action, state or federal, the covenants contained in the Loan Agreement become impossible of performance, or unreasonable burdens or excessive liabilities shall have been imposed upon the Obligor with respect to the Project or the operation thereof, all as more fully described and specified in Section 8.02 or the Agreement and Section 2-5 of the Indenture.

Notice of redemption of any Bond shall be mailed to the Registered Holder of each Bond to be redeemed at least thirty (30) days before the date of redemption. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

All Series 1984 Bonds shall be purchased by the Trustee, as agent for and solely from funds provided by the Obligor, on the demand of all Holders, on October 1, 2004 and October 1, 2009 (a Bond Purchase Date) at a purchase price equal to the principal amount thereof plus interest accrued to the Bond Purchase Date, upon:

(a) delivery to the Trustee at its principal corporate trust office at least 180 days before the respective Bond Purchase Date of a notice which specifies the serial number and the principal amount of such Bonds and states that all such holders request such Bonds to be purchased on the designated Bond Purchase Date; and

(b) delivery of such Bonds to the Trustee at its principal corporate trust office.

Upon timely delivery of the notice prescribed by clause (a) above, the Bonds so designated in the notice shall be deemed to have been purchased on the designated Bond Purchase Date by the Trustee, as agent of the Obligor, if the Obligor has deposited with the Trustee on or before said Bond Purchase Date funds sufficient to purchase all Bonds then to be so purchased. In such event, ownership of Bonds so purchased shall be transferred to the Obligor, whether or not such Bonds have in fact been surrendered to the Trustee, and the former holders thereof shall be entitled to look for payment of the purchase price only to the moneys deposited with the Trustee by the Obligor for such purchase, and no interest shall accrue thereon after said purchase date. This right to require purchase of the Bonds shall terminate for all Bond Purchase Dates after the exercise hereof.

This Bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Montana, particularly Montana Code Annotated, Title 90, Chapter 5, Part 1, and all amendments thereto, and pursuant to resolutions adopted and approved by the governing body of the City, which resolutions authorize the execution and delivery of the Agreement, the Indenture and the Series 1984 Bonds and the amendment, supplement or restating thereof. The Series 1984 Bonds are issued to finance a Project consisting of real estate and improvements thereto and personal properties used in connection therewith and are special obligations of the City payable solely from revenues derived from the Loan Agreement (except to the extent payable from proceeds of the Bonds, proceeds from disposition of the mortgaged property or payments made pursuant to the Guaranty or other collateral), including payments required to be made thereunder by the Obligor in amounts sufficient to pay the principal of and interest on, and the Trustee's fees and expenses in connection with, the Bonds as the same become due and payable. Loan Repayments sufficient for said purposes are to be paid to the Trustee for the account of the City and credited to a Bond Fund as a special trust fund account created by the City and have been and are hereby pledged for that purpose. In addition, the Bonds and the interest thereon are secured by a Trust Indenture and Security Agreement, dated as of September 1, 1984, from the Obligor to the Trustee with respect to the Project, as amended and supplemented by the Amendment Agreement, and by an Amended and Restated Guaranty Agreement (the Guaranty), dated as of the date hereof, from Eugene A. Brosovich and Carol C. Brosovich, as guarantors (the Guarantors), to the Trustee guaranteeing payment of the principal of and interest on Outstanding Bonds, including the Series 1984 Bonds.

This Amended and Restated Series 1984 Bond is issued on the date hereof in exchange for the surrender of the outstanding Series 1984 Bond, and is a valid limited obligation of the City, evidencing the same debt as the Series 1984 Bonds surrendered, are secured by the Indenture and shall be entitled to all of the security and benefits thereof to the same extent as the Series 1984 Bond surrendered.

The Bonds and interest thereon do not constitute an indebtedness of the State of Montana or the City within the meaning of any constitutional, statutory or charter limitation and do not constitute nor give rise to a pecuniary liability of the State of Montana or the City or a charge against their general credit or taxing powers.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default or Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds issued thereunder and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond is transferable by the Registered Holder hereof upon surrender of this Bond for transfer to U.S. Bank National Association, located in Seattle, Washington, as Trustee, or its successor at its operations center in St. Paul, Minnesota, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Registered Holder thereof or his attorney duly authorized in writing. Thereupon the City shall execute and the Trustee shall authenticate and deliver, in exchange for this Bond, one or more new Fully Registered Bonds of the same series in the name of the transferee, of an authorized denomination.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this amended and restated Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation on indebtedness.

IN WITNESS WHEREOF, the City of Billings, Montana, by its governing body, has caused this amended and restated Series 1984 Bond to be executed in its name by the signatures of its Mayor and City Clerk and sealed with its official seal, and has caused this amended and restated Series 1984 Bond to be dated as of _____, 2004.

Mayor

City Clerk

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series designated therein referred to in the within-mentioned Indenture.

Date of Authentication

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer