

# MONTANA BOARD OF INVESTMENTS

Department of Commerce

Street Address:  
2401 Colonial Drive, 3rd Floor  
Helena, MT 59601

Mailing Address:  
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Helena, MT 59620-0126

Phone: 406/444-0001  
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December 1, 2017

## Letter of Approval

Greg Chilcott, Chairman  
Ravalli County  
215 South 4<sup>th</sup> Street, Suite A  
Hamilton, MT 59840

RE: Ironhaus, Inc.  
Infrastructure Loan Application No. 724-10227

Dear Greg:

We are pleased to advise you that based on the statements contained in your application and supporting documents, the internal loan committee of the Board of Investments (the Board) approved your loan on November 30, 2017. This approval is contingent upon agreement to the terms and conditions set forth herein and on any exhibits attached hereto which are hereby incorporated by reference and upon the timely performance of such terms and conditions. *If the terms of the letter are acceptable, please sign, have the User Business sign, and return the original copy of the letter to our office.* Retain one copy for yourself and one for the User Business.

Borrower: Ravalli County

Amount of Loan: \$ 283,322

Term of Loan: 15 years

Interest Rate: 4.99%

Repayment Schedule: Monthly

Guarantors: Timothy C. Campbell, Ironhaus, Inc., JKCK, LLC, and TSK, LLC will guarantee the payment of the Use Fee to Ravalli County.

Purpose of the Loan: Provide financing to Ravalli County for the new addition to Ironhaus, Inc., the loan proceeds will be applied toward Ironhaus, Inc. loan at Farmers State Bank.

List Security: First lien on equipment owned by Ironhaus, and First Deed of Trust on 1.55 acres of land located at 77011A Gallatin Road, Bozeman, MT.

General Term, Condition and Security: See Attached Schedule A

Prior to disbursement, the Applicant and User Business shall perform or satisfy each of the additional conditions to the satisfaction of the Board, and provide each of the additional items, shown on Schedule A hereto.

It is a condition of this Letter of Approval that the Ravalli County accepts the terms and conditions of this Approval in writing and return a signed copy of this Approval to the Board prior to the close of business on December 15, 2017.

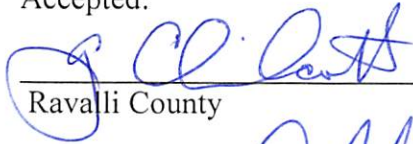
Sincerely,

BOARD OF INVESTMENTS



By \_\_\_\_\_  
Its Doug Hill  
Director In-State Loan Programs  
Montana Board of Investments

Accepted:

  
\_\_\_\_\_  
Ravalli County

Date: Dec 19, 2017

Accepted:

  
\_\_\_\_\_  
Ironhaus, Inc. Tom Campbell  
pres. Ironhaus Inc

Date: Dec 19, 2017

**Schedule A Requirements**  
**Ravalli County Infrastructure Loan**  
**724-10227**

**Documents to be provided by the Montana Board of Investments**

1. Note issued by Montana Board of Investments to Ravalli County in the amount of \$283,322.
2. First Deed of Trust with due-on-sale clause on approximately 1.55 acres located at 77011A Gallatin Road, Bozeman, Montana. Legally described as tract E-2 of COS No. 1321B, located in Section 2, T3S, R4E, P.M.M., Gallatin County, Montana.
3. First lien on business equipment owned by Ironhaus, Inc.
4. Term Loan Agreement with terms, conditions, representations, warranties, conditions, covenants, and events of default, issued by Montana Board of Investments.
5. Public Improvement Use Fee Agreement between Ravalli County and Ironhaus, Inc. acceptable to Montana Board of Investments.
6. Assignment of the Public Improvement Use Fee Agreement.
7. Personal loan guarantee from Timothy Campbell, guaranteeing payment under the Public Improvement Use Fee Agreement between Ravalli County and Ironhaus, Inc.
8. Corporate loan guarantee from JKCK LLC, and TSK LLC, guaranteeing payment under the Public Improvement Use Fee Agreement between Ravalli County and Ironhaus, Inc.
9. Signed resolution from JKCK LLC, and TSK LLC authorizing the guarantee and indicating those individuals authorized to sign the guarantee.
10. The Lease between Ravalli County and Ironhaus, Inc. must be acceptable to the Montana Board of Investments before it can be activated.
11. Assignment of the Lease between Ravalli County and Ironhaus, Inc.
12. Assignment of Lessors interest in lease(s) and rent(s), applicable to the Infrastructure Loan, which Lease shall be for not less than 15 years.
13. Any other documents as may be required by the Montana Board of Investments **as reasonably required.**

**Schedule A Requirements**  
**Ravalli County Infrastructure Loan**  
**724-10227**

**Documents to be provided by Ravalli County**

1. Signed resolution by Ravalli County authorizing this infrastructure loan and identifying those individuals authorized to sign in behalf of Cascade County.
2. An opinion from the attorney for Ravalli County as to their legal ability to participate in the Infrastructure Loan program and that the project qualifies under the Infrastructure loan program.
3. An opinion from the attorney for Ravalli County as to the legal and binding nature of this obligation, all loan and supporting documents, the collateral thereof and the amortization schedule of said loan.
4. Attorney's opinion stating that the sale option, if any, of subject property, complies with state law.

**Schedule A Requirements**  
**Ravalli County Infrastructure Loan**  
**724-10227**

**Documents to be provided by Ironhaus, Inc.**

1. Opinion of Counsel for Ironhaus, Inc. regarding the validity of the Public Improvement Use Fee Agreement, Assignment of the Public Improvement Use Fee Agreement and that Ironhaus, Inc. has the authority to enter into the Public Improvement Use Fee Agreement and any supporting documents and is obligated to make payments described in the Public Improvement Use Fee Agreement.
2. All required resolutions authorizing Ironhaus, Inc. to enter into the Public Improvement Use Fee Agreement.
3. All required resolutions identifying the individual(s) authorized to sign in behalf of Ironhaus, Inc.
4. Ironhaus Inc to sever the building, including the building addition, from the ground and convey the building to Ravalli County by bill of sale.
5. A certification from Ironhaus, Inc. that they will create a minimum of 17 full-time jobs within the prescribed time frame as found by 17-6-311 (a) MCA.
6. Certification Ironhaus, Inc. is authorized to do business in the State of Montana.
7. Final ALTA extended coverage title policy is required on Bozeman property.
8. Assignment of life insurance in the amount of \$283,322 on the life of Timothy C. Campbell.
9. Evidence of the following insurance listing the Board of Investments as loss payee:
  - Equipment Insurance
  - Bozeman property, if insured.