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2-121A003

April 30, 1992

17786  
REGISTRATION NO. FEB 14 1992

APR 30 1992 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

On behalf of Montana Rail Link, Inc., I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, executed counterparts of a primary document, not previously recorded, entitled Security Agreement, entered into as of April 24, 1992 ("Agreement").

The parties to the enclosed Agreement are:

Montana Rail Link, Inc.  
101 International Way  
Missoula, Montana 59801

- DEBTOR

Bank of America National Trust  
and Savings Association  
Suite 3600  
1230 Peachtree Street, N.E.  
Atlanta, Georgia 30309

- SECURED PARTY

APR 30 10 08 AM '92  
MOTOR OPERATING UNIT

The said Agreement, among other things, grants a security interest in certain identified rolling stock to secure a loan from Secured Party to Debtor.

The units of equipment covered by the Agreement are those one hundred (100) covered hoppers identified in Schedule I thereto (copy attached hereto).

A short summary of the Agreement to appear in the ICC Index is as follows:

"Covers 100 covered hoppers, number MRL 9000-9099"

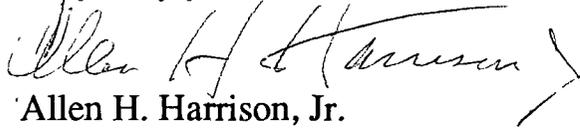
Enclosed is a check in the amount of sixteen dollars (\$16.00) in payment of the filing fee.

*New #*

*Donelan, Cleary, Wood & Maser*

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
Attorney for Montana Rail Link, Inc.  
for the purpose of this filing

The Honorable Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423  
Enclosure

BY HAND

**Interstate Commerce Commission**  
Washington, D.C. 20423

4/30/92

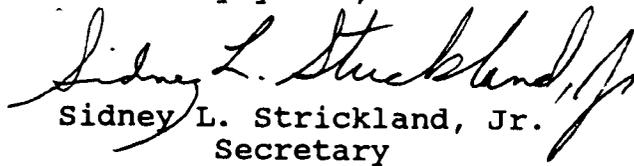
OFFICE OF THE SECRETARY

Allen H. Harrison, Jr.  
Donelan Cleary Wood & Maser  
1275 K. St. N.W. Suite 850  
Washington, D.C. 20005-4078

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/30/92 at 10:15am , and assigned recordation number(s). 17786

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

RECORDED TO 17786 FILED 1423  
APR 30 1992 10 15 AM  
INTERSTATE COMMERCE COMMISSION

## SECURITY AGREEMENT

THIS SECURITY AGREEMENT is entered into as of April 24, 1992, by and between MONTANA RAIL LINK, INC., a Montana corporation (the "Debtor"), and BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, a national banking association (the "Secured Party").

SECTION 1. Grant of Security Interest. The Debtor hereby assigns and grants to the Secured Party a continuing security interest in and lien on the rolling stock described on Schedule I hereto, as such Schedule may be amended from time to time (all such properties, assets, and rights hereinafter collectively referred to as the "Collateral").

SECTION 2. Obligations Secured. The Collateral hereunder constitutes and will constitute continuing security for all the obligations of the Debtor to the Secured Party now existing or hereafter arising, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, otherwise secured or not, arising by contract, operation of law, or otherwise, now existing or hereafter arising under the Credit Agreement dated as of April 24, 1992 between the Debtor and the Secured Party (the "Credit Agreement"), under the term note (the "Note") executed and delivered by the Debtor, in each case as such Credit Agreement or such Note is originally executed or as modified, amended, supplemented, renewed, or extended, any money that the Secured Party may advance to or spend on behalf of the Debtor, any indebtedness or obligation to the Secured Party that the Debtor may incur after this Security Agreement is made, any interest that the Debtor has agreed to pay to the Secured Party under either the Note or this Security Agreement, any costs or expenses of collection, litigation, repossession, storage, or repair, and any attorneys' fees (including the allocated cost of staff counsel) that the Secured Party may incur in connection with either the Note or this Security Agreement, and all obligations of the Debtor to the Secured Party arising out of any extension, refinancing, or refunding of any of the foregoing obligations (all such obligations hereinafter collectively referred to as the "Obligations").

SECTION 3. Application of Proceeds of Collateral. Upon any realization upon the Collateral by the Secured Party, or any agent or representative of the Secured Party, whether by receipt of insurance proceeds pursuant to Section 4(f) or upon foreclosure and sale of all or part of the Collateral pursuant to Section 8 or otherwise, the Debtor and the Secured Party agree that the proceeds thereof shall be applied as follows: (i) first, to the payment of expenses incurred by the Secured Party with respect to maintenance and protection of the Collateral pursuant to Section 4 and of expenses incurred pursuant to Section 12 with respect to the sale of or realization upon any of the Collateral or the perfection, enforcement, or protection of the rights of the Secured Party (including reasonable attorneys' fees and

expenses of every kind, including without limitation the allocated cost of staff counsel); (ii) second, to all amounts of interest, expenses, and fees then due to the Secured Party under the Credit Agreement, the Note, or this Security Agreement; and (iii) third, to the principal balance owed to the Secured Party under the Note. Any excess, after payment in full of all of the Obligations, shall be returned to the Debtor.

#### SECTION 4. Representations and Covenants of the Debtor.

(a) Personal Property; Rolling Stock. The Debtor represents to the Secured Party that the Rolling Stock (as defined in this Section 4(a)) listed on Schedule I hereto constitutes all of the Rolling Stock that the Debtor has acquired or will acquire with the proceeds of the outstanding Loans (as such term is defined in the Credit Agreement). The Debtor agrees not to change any markings or serial numbers on any of the Rolling Stock listed on Schedule I until after the Debtor has given notice in writing to the Secured Party of its intention to make such change. The Debtor agrees to notify the Secured Party of any other Collateral that the Debtor may hereafter acquire or lease with proceeds of the Loans. The Debtor agrees that it will execute and deliver to the Secured Party supplemental security agreements and other instruments, as referred to in paragraph (g) below of this Section 4, and file the same in the appropriate recording offices (i) with respect to the Rolling Stock listed on Schedule I hereto, (ii) at such times as any assignable right, title, or interest is acquired in the future by the Debtor in any other Collateral, and (iii) at such times as any change is made in one or more of the markings or serial numbers on any of the Rolling Stock listed on Schedule I hereto or on any other Collateral owned or leased by the Debtor. The term "Rolling Stock" as used herein means all rolling stock, including, but not limited to, locomotives, cabooses, bulkhead flat cars, boxcars, woodrack cars, open top hopper cars, covered hopper cars, gondolas, and all other rail cars.

(b) Location of Chief Executive Office, Etc. The Debtor represents to the Secured Party that the location of the Debtor's chief executive office and the location where the books and records of the Debtor are kept is at 101 International Way, Missoula, Montana 59802, and that the Debtor's registered office is at 101 International Way, Missoula, Montana 59802. The Debtor agrees that it will not change the location of its chief executive office or the location where its books and records are kept or the location of its registered office without the express written consent of the Secured Party and will not remove any property comprising a part of the Collateral from the United States.

#### (c) Ownership of Collateral.

(i) The Debtor represents and warrants that it is the sole owner of the Collateral and that there are no liens, security interests, or encumbrances of any kind against the Collateral, except Permitted Liens (as that term is defined in the Credit Agreement).

(ii) Except for the security interest herein granted and except for Permitted Liens, the Debtor shall be the owner of the Collateral free of any lien, security interest, or encumbrance, and the Debtor shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Secured Party. Except as otherwise permitted in Section 6.03 of the Credit Agreement, the Debtor shall not pledge, mortgage, create, or suffer to exist a security interest in the Collateral in favor of any person other than the Secured Party.

(d) Sale or Disposition of Collateral. Except as permitted by Section 6.05 or 6.06 of the Credit Agreement or unless written consent is received from the Bank, the Debtor will not sell or otherwise transfer the Collateral or any interest therein.

(e) Insurance. The Debtor shall have and maintain at all times with respect to the Collateral such insurance as is required by Section 5.09 of the Credit Agreement. In addition, the carrier, amount, and form of the insurance policy or policies are subject to approval by the Secured Party. The policy or policies shall cover the Secured Party and the Debtor for fire, theft, total or partial destruction of the Collateral, and any other hazard that the Secured Party specifies. All policies of insurance shall provide for not less than ten (10) days' written minimum cancellation notice to the Secured Party. In the event of failure to provide and maintain insurance as herein provided, the Secured Party may, at its option, provide such insurance, and the Debtor hereby promises to pay to the Secured Party on demand the amount of any disbursements made by the Secured Party for such purpose and may, at its option, act as attorney for the Debtor in obtaining, adjusting, settling, and cancelling such insurance and endorsing any drafts; and any amounts collected or received under any such policies shall be applied by the Secured Party to the Obligations in accordance with the provisions of Section 3 hereof, or, at the option of the Secured Party, the same may be released to the Debtor, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(f) Maintenance of Collateral. The Debtor will keep the Collateral in good order and repair for its intended use and will take all other actions reasonably necessary to preserve the value of the Collateral. The Debtor will register, use, operate, and control the Collateral in accordance with all applicable laws, and will not use the same, nor knowingly allow it to be used, in violation of any law or any policy of insurance thereon. The Secured Party may inspect the Collateral at any reasonable time, wherever located. Except as otherwise provided in Section 5.07 of the Credit Agreement, the Debtor will pay promptly when due all taxes and assessments upon the Collateral or for its use or operation or upon this Security Agreement. In its discretion, the Secured Party may discharge taxes and other encumbrances at any time levied or placed on the Collateral that remain unpaid in violation of Section 5.07 or Section 6.03 of the Credit Agreement, make repairs thereof, and pay any necessary filing fees. The Debtor agrees to

reimburse the Secured Party on demand for any and all expenditures so made, and, until paid, the amount thereof shall be a debt secured by the Collateral. The Secured Party shall have no obligation to the Debtor to make any such expenditures, nor shall the making thereof relieve the Debtor of any default.

(g) Further Assurances by the Debtor. The Debtor agrees to execute and deliver to the Secured Party from time to time at its request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local statutes and regulations, and to take all action as the Secured Party may reasonably deem necessary or proper to perfect or otherwise protect the security interest and lien created hereby.

SECTION 5. Power of Attorney. The Debtor acknowledges the Secured Party's right, to the extent permitted by applicable law, singly to execute and file financing statements without execution by the Debtor.

SECTION 6. Securities as Collateral. Upon the occurrence of an event of default hereunder, the Secured Party may at any time, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon, and hold such income as additional Collateral or apply it to the Obligations. Regardless of the adequacy of the Collateral or any other security for the Obligations, any deposits or other sums credited by or due from the Secured Party to the Debtor may at any time be applied to or set off against any of the Obligations. The amount of any such set-off shall be applied as provided in Section 3 hereof.

SECTION 7. Events of Default. Each of the following constitutes an event of default hereunder:

(a) The occurrence of an Event of Default under the Credit Agreement; or

(b) The Debtor shall fail to perform or observe any covenant or agreement on its part to be performed or observed under this Security Agreement; or

(c) Any representation or warranty of the Debtor contained herein or in any agreement, certificate, report, opinion, letter, or notice delivered or to be delivered by the Debtor pursuant hereto shall prove to have been incorrect or misleading in any material respect when made.

SECTION 8. Remedies.

(a) If the Debtor fails to perform any covenant as required by Section 4 hereof, the Secured Party may, but is not obligated to: perform any such covenant on behalf of the Debtor; demand immediate

reimbursement for all sums or obligations that the Secured Party pays or incurs in protecting the Collateral or in enforcing the terms of the Note or this Security Agreement; and either add the cost of the reimbursement to the Note, or declare an immediate default under the Note or under this Security Agreement, or sue separately for the cost of the reimbursement if the Debtor fails to reimburse the Secured Party promptly.

(b) Upon the occurrence of an event of default hereunder, the Secured Party shall have the right to do any or all of the following, at its option:

(i) Accelerate the maturity of any obligation in the Note or in this Security Agreement;

(ii) Require the Debtor to assemble the Collateral, or any portion thereof, and make it available at a reasonably convenient location chosen by the Secured Party;

(iii) Sell at public or private sale or otherwise realize upon the Collateral, or any part thereof, at a location chosen by the Secured Party, without (to the fullest extent permitted by law) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, all of which are hereby expressly waived to the fullest extent permitted by law; provided that the Secured Party shall give the Debtor at least five Banking Days' (as that term is defined in the Credit Agreement) notice of the time and place of any proposed sale or other disposition. If notice of any sale or other disposition is required by law to be given to the Debtor, the Debtor hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Debtor also agrees to assemble the Collateral at such place or places as the Secured Party reasonably designates by written notice. At any such sale or other disposition, the Secured Party may itself purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Debtor, which right is hereby waived and released to the fullest extent permitted by law;

(iv) Enter upon the premises of the Debtor, exclude the Debtor therefrom, and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all reasonable force to do so, and may, at its option, use, operate, manage, and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues, and profits therefrom, and may maintain, repair, renovate, alter, or remove the Collateral as the Secured Party may determine in its discretion, and any such monies so collected or received by the Secured Party shall be applied to, or may be accumulated for application upon, the Obligations in accordance with Section 3 of this Agreement;

(v) Take any other action allowable under, and pursue any rights or remedies given it by, (A) any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, including without limitation the rights and remedies granted under the Notes and this Security Agreement, or (B) the Uniform Commercial Code as enacted in any jurisdiction in which the Collateral may be located, or (C) the Uniform Commercial Code of California, or (D) the Interstate Commerce Act of 1887, as amended.

(c) The Secured Party agrees that it will give notice to the Debtor of any enforcement action taken by it pursuant to this Section 8 promptly after commencing such action.

SECTION 9. Marshalling. The Secured Party shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral that might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that it lawfully may, the Debtor hereby irrevocably waives the benefits of all such laws.

SECTION 10. Debtor's Obligations Not Affected. To the extent permitted by law, the obligations of the Debtor under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, or the like of the Debtor, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Secured Party of any right, remedy, power, or privilege under or in respect of any of the Obligations or any security therefor (including this Security Agreement); (c) any amendment to or modification of this Security Agreement (except as expressly agreed to) or any instrument evidencing any of the Obligations or pursuant to which any of them were issued; (d) any amendment to or modification of any instrument or agreement (other than this Security Agreement) securing any of the Obligations; or (e) the taking of additional security for or any guaranty of any of the Obligations or the release or discharge or termination of any security or any guaranty for any of the Obligations; whether or not the Debtor shall have notice or knowledge of any of the foregoing.

SECTION 11. No Waiver. No failure on the part of the Secured Party to exercise, and no delay in exercising, any right, remedy, or power hereunder

shall operate as a waiver thereof, nor shall any single or partial exercise by the Secured Party of any right, remedy, or power hereunder preclude any other or future exercise of any other right, remedy, or power. Each and every right, remedy, and power hereby granted to the Secured Party or allowed by law or other agreement, including, without limitation, the Credit Agreement, the Notes, or any other security document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Security Agreement, may be exercised by the Secured Party from time to time.

SECTION 12. Expenses. The Debtor agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including without limitation the allocated cost of staff counsel) of the Secured Party incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement, or protection of the rights of the Secured Party hereunder; and the Secured Party may at any time apply to the payment of all such costs and expenses all monies of the Debtor or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

SECTION 13. Consents, Amendments, Waivers, etc. Any term of this Security Agreement may be amended, and the performance or observance by the Debtor of any term of this Security Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument signed by the Debtor and the Secured Party.

SECTION 14. Governing Law. Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be governed by and construed in accordance with the laws of the State of California.

SECTION 15. Parties in Interest. All terms of this Security Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, provided that the Debtor may not assign or transfer its rights hereunder without the prior written consent of the Secured Party.

SECTION 16. Counterparts. This Security Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

SECTION 17. Termination. Upon payment in full of the Obligations in accordance with their terms, this Security Agreement shall terminate, and the

Debtor shall be entitled to the return, at the Debtor's expense, of such Collateral in the possession or control of the Secured Party as has not theretofore been disposed of pursuant to the provisions hereof.

SECTION 18. Notices. Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Security Agreement may be given by mailing the same, by registered or certified mail, return receipt requested, postage pre-paid, or sent by telecopy, telex, telegraph, or cable, or overnight courier addressed as follows:

(a) if to the Debtor at:

101 International Way  
Missoula, Montana 59802  
Attention: Tom Walsh  
Chief Financial Officer  
Fax: 406/523-1493

With a copy of each notice by  
first class mail to:  
William T. Murphy  
General Counsel  
Montana Rail Link, Inc.  
P.O. Box 8182  
Missoula, Montana 59807

or at such other address for notice as the Debtor shall last have furnished in writing to the Secured Party;

(b) if to the Secured Party at:

Global Payments Operations #5693  
1850 Gateway Boulevard  
Concord, California 94520  
Attention: Atlanta Corporate Office  
Account Administrator  
Telex: 34346

With a copy of each notice to:

Bank of America National Trust  
and Savings Association  
Atlanta Corporate Office  
1230 Peachtree Street, N.E., Suite 3600  
Atlanta, Georgia 30309  
Telex: 804345 or 804562

or at such other address for notice as the Secured Party shall last have furnished in writing to the person giving the notice.

Any such notice or communication shall be deemed to have been duly given or made and to have become effective (a) if delivered by hand courier to a responsible officer of the party to which it is directed, at time of the receipt thereof by such officer, (b) if sent by first-class mail, postage pre-paid, the earlier of five business days after the posting thereof or receipt, if received on a business day, or if received on a day which is not a business day, the next business day following receipt.

SECTION 19. Section Headings. Section headings are for reference only and shall not affect the interpretation or meaning of any provisions of this Security Agreement.

SECTION 20. Severability. The illegality or unenforceability of any provision of this Security Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Security Agreement or any instrument or agreement required hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as of the date first written above.

MONTANA RAIL LINK, INC.

By: William H. Bodeby

Title: PRESIDENT

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF MONTANA )  
 ) SS.  
COUNTY OF MISSOULA )

On this 29<sup>th</sup> day of April, 1992, before me personally appeared William H. Brodsky, to me personally known, who, being by me duly sworn, says that he is President of Montana Rail Link, Inc., and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]  
Notary Public

My commission expires:

STATE OF GEORGIA )  
 ) SS.  
COUNTY OF DEKALB )

On this \_\_\_\_\_ day of April, 1992, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is a Vice President of Bank of America National Trust and Savings Association, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

\_\_\_\_\_  
Notary Public

My commission expires:

Any such notice or communication shall be deemed to have been duly given or made and to have become effective (a) if delivered by hand courier to a responsible officer of the party to which it is directed, at time of the receipt thereof by such officer, (b) if sent by first-class mail, postage pre-paid, the earlier of five business days after the posting thereof or receipt, if received on a business day, or if received on a day which is not a business day, the next business day following receipt.

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IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as of the date first written above.

MONTANA RAIL LINK, INC.

By: \_\_\_\_\_

Title: \_\_\_\_\_

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

By:  \_\_\_\_\_

Title:  \_\_\_\_\_

STATE OF MONTANA )  
 ) SS.  
COUNTY OF MISSOULA )

On this \_\_\_\_\_ day of April, 1992, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is \_\_\_\_\_ of Montana Rail Link, Inc., and that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

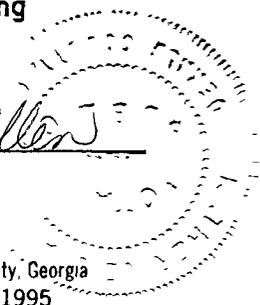
My commission expires:

STATE OF GEORGIA )  
 ) SS.  
COUNTY OF DEKALB )

On this 22<sup>ND</sup> day of April, 1992, before me personally appeared ROBERT A. KILGANNON, to me personally known, who, being by me duly sworn, says that he is a Vice President of Bank of America National Trust and Savings Association, and that he is duly authorized to sign the foregoing instrument on behalf of said banking association, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said banking association.

*Aatherine J. Allen*  
\_\_\_\_\_  
Notary Public

My commission expires:  
Notary Public, Stone Mountain-DeKalb County, Georgia  
My Commission Expires June 3, 1995



SCHEDULE I  
Rolling Stock

100 Covered Hoppers . . . . . Numbered <sup>MRL</sup> 9000 to 9099

SCHEDULE II  
[Location of Collateral]

Montana Counties:

- Broadwater
- Gallatin
- Granite
- Jefferson
- Lake
- Lewis & Clark
- Madison
- Mineral
- Missoula
- Park
- Powell
- Ravalli
- Sanders
- Silver Bow
- Stillwater
- Sweet Grass
- Yellowstone

Idaho Counties:

- Bonner
- Kootenai
- Shoshone

Washington Counties:

- Spokane