

REVIEWER'S SUMMARY OF SALIENT FACTS

Clients & Intended Users of Review: The clients are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC). The intended users are the clients, the Real Estate Management Bureau of the DNRC Trust Land Management Division, and the Central Land Office.

Intended Use of Review: The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinions of current fair market values of the appraised properties. The intended use of the review will be for utilization in the decision making process concerning the setting of a minimum bid price for the potential sale of the subject property at public auction.

Present Owner: State of Montana

Property Interest Appraised: Fee Simple

Subject Properties, Acreages, Legal Descriptions & Locations:

Sale #	Acres	Legal Descriptions: All in Liberty County, MT	Location
170	600.04	Lots 1-4, E $\frac{1}{2}$ W $\frac{1}{2}$, E $\frac{1}{2}$, Section 18, T15N-R3W	3 Miles NE of Wolf Creek
210	280	SE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$; Section 2, T16N-R4W	11 Miles N of Wolf Creek
211	640	All, Section 16, T16N-R3W	10 Miles NE of Wolf Creek

Present Use: Agricultural: Native Grazing

Highest and Best Use: Agricultural: Native Grazing with recreational influences

Dates: The effective date of the appraisal and review is May 8, 2008.

Purpose and Intended Use of the Appraisals: The purpose of the appraisals is to provide the clients and intended users with credible opinions of market values of the subject properties, intended for use in the decision making process concerning potential sale of said subject property.

Appraiser's Opinion of Values of Real Estate: Per the appraiser, no transactions were found that did not have legal access and were directly comparable to the subject property. Therefore the appraiser looked at some generally "paired" sales of other types of properties. The appraiser's reported opinions of market value for the subject properties with their hypothetical condition of legal access and "as is" value without legal access as of May 8, 2008, is

Sale	Value With Access	Value Without Legal Access
170	\$600,000	\$300,000
210	\$266,000	\$133,000
211	\$608,000	\$304,000

Reviewer's Comments: This reviewer finds the reports appear generally credible and are acceptable. This review is not a stand alone document and is expressly interrelated to the appraisal reports.

Reviewer's Conclusion of Value: It is this reviewer's opinion that the appraiser's estimates of values with access for the separate parcels are appropriately supported. While having some basis, but lacking direct comparables, the evidence for the value without legal access is more contentious.