

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
18	317.81	Lots 3 & 4, E½SW¼, SE¼ Section 7 T33N-R4E	18 Miles NW of Chester
56	240	NE¼, N½NW¼; Section 11 T28N-R4E	22 Miles SW of Chester
57	40	NW¼SW¼ Section 10 T28N-R4E	22 Miles SW of Chester

Present Use: Agricultural: Native Grazing

Highest and Best Use: Agricultural: Native Grazing

Dates: The effective date of the appraisal and review is May 13, 2008.

Purpose and Intended Use of the Appraisal: The purpose of the appraisal 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 Value of Real Estate: The appraiser stated that no landlocked comparable sales information was found or available to him at the time of his market research and thus no reasonable adjustments for lack of legal access could be extracted from the market information. The appraiser's reported opinions of market value for the subject properties with their hypothetical condition of legal access as of May 13, 2008, is

Sale	Value with Access
18	\$79,453
56	\$60,000
57	\$10,000

Reviewer's Comments: This reviewer finds the report is acceptable and that it appears credible. This review is not a stand alone document and is expressly interrelated to the appraisal report.

Reviewer's Conclusion of Value: It is this reviewer's opinion, that the appraiser's opinions of values with legal access are well supported and appropriate.