

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 Northeast 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. There are 23 subject properties.

Present Owner: State of Montana

Property Interest Appraised: Fee Simple

Subject Properties, Acreages, Legal Descriptions & Locations:

Sale	Acres	Legal Description, All in Chouteau County, Montana	Location
399	102.83	Lots 3 & 4, Sec. 6, T20N, R13E	32 Miles SE of Fort Benton
400	80	N2SE4, Sec. 9, T20N, R13E	34 Miles SE of Fort Benton
401	40	NE4NW4, Sec. 30, T20N, R13E	35 Miles SE of Fort Benton
402	80	W2NE4, Sec. 32, T21N, R7E	20 Miles E of Great Falls
404	40	SW4SE4, Sec. 12, T23N, R8E	5 Miles S of Fort Benton
405	40	SW4SW4, Sec. 35, T23N, R8E	9 Miles S of Fort Benton
408	45.47	LOT 4, Sec. 4, T24N, R11E	18 Miles E of Fort Benton
220	80	S2SW4, Sec. 17, T24N, R5E	21 Miles W of Fort Benton
407	40	SE4NE4, Sec. 10, T24N, R6E	8 Miles W of Fort Benton
406	40	SW4NW4, Sec. 11, T24N, R6E	8 Miles W of Fort Benton
413	80	W2SW4, Sec. 28, T25N, R8E	6 Miles N of Fort Benton
341	40	SE4SE4, Sec. 21, T26N, R12E	24 Miles NE of Fort Benton
421	40	NE4SW4, Sec. 29, T26N, R15E	42 Miles NE of Fort Benton
416	40	NE4NW4, Sec. 18, T26N, R7E	12 Miles N of Fort Benton
428	40	NE4NE4, Sec. 24, T27N, R16E	48 Miles NE of Fort Benton
427	40	SW4SW4, Sec. 16, T27N, R16E	49 Miles NE of Fort Benton
426	40	SE4NE4, Sec. 2, T27N, R16E	49 Miles NE of Fort Benton
432	40	SE4SE4, Sec. 33, T27N, R17E	54 Miles NE of Fort Benton
430	40	NW4NE4, Sec. 28, T27N, R17E	54 Miles NE of Fort Benton
429	40	NW4SE4, Sec. 21, T27N, R17E	54 Miles NE of Fort Benton
422	40	SE4SE4, Sec. 14, T27N, R7E	20 Miles N of Fort Benton
433	40	SW4NW4, Sec. 3, T28N, R8E	27 Miles N of Fort Benton
494	38.92	LOT 1, Sec. 3, T28N, R8E	27 Miles N of Fort Benton

Present Use: Agricultural: Native Grazing & Drycrop

Highest and Best Use: Agricultural: Native Grazing & Drycrop

Dates: The effective date of the appraisal and review is July 16, 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: Sales 220 & 413 have legal access. The remaining parcels do not. Sales 220 & 413 are appraised in their actual condition of having legal access. The remaining parcels are only appraised under the hypothetical condition as having legal access due to the fact that no market data was available at the time of the appraisal to support any consideration of not having legal access. Physical accessibility to the parcels was considered in the valuation process when and if it was deemed necessary. The appraiser's reported opinions of market value for the 23 subject properties with their actual or hypothetical condition of legal access as of July 16, 2008, is

Sale	Value with Access
399	\$25,708
400	\$20,000
401	\$13,800
402	\$20,000
404	\$10,000
405	\$10,000
408	\$11,368
220	\$24,000
407	\$10,000
406	\$10,000
413	\$20,000
341	\$10,000
421	\$10,000
416	\$10,000
428	\$10,000
427	\$10,000
426	\$10,000
432	\$10,000
430	\$10,000
429	\$10,000
422	\$10,000
433	\$12,760
494	\$9,730

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.