

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 Southern 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 properties at public auction.

Present Owner: State of Montana

Property Interest Appraised: Fee Simple

Subject Properties, Acreages, Legal Descriptions & Locations:

Sale #	Acres	Legal Descriptions	Location
35	640	All, Section 36, T2N-R30E, Big Horn County	30 Miles E of Billings
38	40	SE¼SE¼, Section 24, T3N-R26E, Yellowstone County	10 Miles N of Billings
529	160	E½W½, Section 26, T4N-R26E Yellowstone County	15 Miles N of Billings
530	80	W½SW¼, Section 32, T3N-R27E Yellowstone County	4 Miles N of Billings
531	80	S½NW¼, Section 26, T4N-R26E Yellowstone County	2.5 Miles N of Billings
296	640	All, Section 16, T6S-R22E, Carbon County	14 Miles NE of Red Lodge
383	64.47	Lots 1, 2, 3 & 4, Section 36, T9S-R20E, Carbon County	15 Miles S of Belfry

Present Use: Agricultural: Native Grazing

Highest and Best Use: Parcels #'s 35, 529, 530 & 531: Transitional Agricultural
Parcel #38: Rural Residential
Parcel # 296: Recreational Investment
Parcel #383: Recreational Small tract Development

Dates: The effective date of the appraisal and review is July 11, 2008.

Purpose and Intended Use of the Appraisals: 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 Values of Real Estate: Sales 38, 529 & 383 were considered to have legal access and are only appraised in their actual condition of having legal access. The remaining parcels do not have legal access, and those parcels were appraised both under the hypothetical condition as having legal access and in their actual "as is" condition without legal access. Per the appraiser, no paired transactions of having and not having legal access were found that 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 the following market values for the subject properties as of July 11, 2008:

Sale #	Value With Legal Access	Value Without Legal Access
35	\$256,000	\$153,600
38	\$72,000	n/a
529	\$70,400	n/a
530	\$53,600	\$32,000
531	\$30,000	\$24,000
296	\$256,000	\$153,600
383	\$115,200	n/a

Reviewer's Comments: This reviewer finds the report appears credible and that it is acceptable. 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 estimates of values for the separate parcels are appropriately supported.