

## **APPRAISAL REVIEW REPORT**

**Proposed Cabin Site Sale Parcels #759,760,761 &762**

**Lots 36, 37, 44 & 45, Echo Lake,**

**La Brant Road, Bigfork,**

**Flathead County, Montana**

**Effective Date: May 2, 2015**

**Prepared for:**

**State of Montana**

**Department of Natural Resources and Conservation**

**Trust Land Management Division**

**Real Estate Management Bureau**

**1625 11<sup>th</sup> Avenue**

**Helena, MT 59620**

**Prepared by:**

**Seth Krupar, Real Estate Specialist**

**Department of Natural Resources and Conservation**

**Trust Land Management Division**

**1625 11<sup>th</sup> Avenue**

**Helena, MT 59620**

## **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 Scott and Kathleen Edman, Joyce Corbett, Carla Young, Connie Stickler and Janis Dietrich.

**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 opinion of current fair market value of the appraised property, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision making process concerning the setting of a minimum bid amount for the potential sale of the subject cabin site lots at public auction, and setting the maximum amount of compensation for the cabin site improvements.

**Present Owners:** Sale #759 - Cabin Site Lot - State of Montana  
Cabin Site Improvements – Scott and Kathleen Edman  
Sale #760 - Cabin Site Lot - State of Montana  
Cabin Site Improvements - Joyce Corbett, Carla Young, Connie Stickler  
and Janis Dietrich  
Sale #761 - Cabin Site Lot - State of Montana  
Cabin Site Improvements – None  
Sale #762 - Cabin Site Lot - State of Montana  
Cabin Site Improvements – None

**Property Interest Appraised:** Fee Simple

### **Subject Property Land, Acreage, Legal Description & Location:**

Sale #759 - This site is an irregularly shaped site with a gross size of 1.485 acres and a net usable size of 1.236 acres. This site has 146.19 feet of water frontage on Echo Lake. This tract fronts on LaBrant Road on its northwest side and Echo Lake on its east side. The parcel is legally described as Lot 36, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana.

Sale #760 - This site is an irregularly shaped site with a gross size of 1.797 acres and a net usable size of 1.764 acres. This site has 142.08 feet of water frontage on Echo Lake. This tract fronts on LaBrant Road on its northwest side and Echo Lake on its east side. The parcel is legally described as Lot 37, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana.

Sale #761 - This site is an irregularly shaped site with a gross size of 3.482 acres and a net usable size of 3.399 acres. This site has 224.0 feet of water frontage on Echo Lake. This tract fronts on LaBrant Road on its northwest side and Echo Lake on its east side. The parcel is legally described as Lot 44, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana.

Sale #762 - This site is an irregularly shaped site with a gross size of 2.977 acres and a net usable size of 2.921 acres. This site has 237.37 feet of water frontage on Echo Lake. This tract fronts on LaBrant Road on its northwest side and Echo Lake on its east side. The parcel is legally described as Lot 45, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana.

### **Subject Property Improvements, Building and Improvements Description:**

Sale #759 - Has an 816 square foot cabin that was built in 1976 and last remodeled and added to in 2006. It has two bedrooms and one bath as well as a deck on the west side. The house is wood-frame construction

with a concrete foundation under the bedrooms. The remaining portion of the house is on posts and piers foundation. The exterior is a mix of T1-11 siding and wood lap siding. It has a gable roof that is finished with asphalt shingles. The interior is finish with drywall on the walls and ceiling and the floors are finished with a mix of carpet in the bedrooms and vinyl in the rest of the house. There is not a built-in heating system, so the house is heated with a wood stove and a space heater. This is a low quality recreational cabin. At the front of the house is a 272 sf wood deck. On the shore is a small boat dock and there is a storage shed near the house. This property is also improved with a shallow well and a septic system. Overall, this property is in average condition. Legally described as Improvement number 836 on Lot 36, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana, Assessor Number 0594175.

**Sale #760** - Has a 480 square foot cabin that has one bedroom, a kitchen and a living room area. This cabin does not have a bathroom, only water to the kitchen. It sits on a post and pier foundation, has T1-11 siding and a gable roof that is finished with asphalt shingles. The interior is not insulated and has only rough finish. There is water to the kitchen sink, but there is no heating system. This is a rough recreational cabin that was built in 1975 and is in average condition. Other improvements are a front deck on the cabin, a shower stall that is separate from the house, an outhouse, a storage shed and a boat dock. The site has a shallow well, but there is not a septic system and it is unlikely that one could be approved on the west half of the lot that this cabin is on. Legally described as Improvement number 837 on Lot 37, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana, Assessor Number 0164980.

**Present Use:** Sale 759 – Residential Cabin Site.  
 Sale 760 – Residential Cabin Site.  
 Sale 761 – Vacant Lot.  
 Sale 762 – Vacant Lot

**Highest and Best Use:** As Vacant – Residential  
 As Improved - Residential

**Dates:** The effective date of the appraised values and review is May 2, 2015.

**Purpose and Intended Use of the Appraisal:** The purpose of the appraisal is to provide the clients and intended users with a credible opinion of market value of the subject properties, intended for use in the decision making process concerning potential sale of said subject properties.

**Appraiser's Opinion of Values of Real Estate:** Parcels 759 - 762 do have legal access and were appraised as such. The appraiser reported the current fair market values for the subject properties as of May 2, 2015 to be:

Sale Number	Lot Number	Land Values	Building Values	Total Value
759	Lot 36, Echo Lake	\$334,000	\$0.00	\$334,000
760	Lot 37, Echo Lake	\$270,000	\$0.00	\$270,000
761	Lot 44, Echo Lake	\$420,000	\$0.00	\$420,000
762	Lot 45, Echo Lake	\$450,000	\$0.00	\$450,000

**Reviewer:** This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

**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 opinions of value for the subject sale parcels are appropriately supported.

# **APPRAISAL REVIEW REPORT**

## **Client & 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 Scott and Kathleen Edman, Joyce Corbett, Carla Young, Connie Stickler and Janis Dietrich.

## **Purpose and 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 opinion of current fair market values of the appraised properties, and if this appraisal should be reviewed by a Montana certified appraiser. The intended use of the review will be for utilization in the decision making process concerning the setting of a minimum bid amount for the potential sale of the subject cabin site properties at public auction, and setting the maximum amount of compensation for the cabin site improvements.

## **Scope of Review:**

The reviewer will be reviewing and making an opinion of the quality of the appraisal, along with providing an opinion of the credibility of the values reported. The reviewer's opinion of appraisal quality and opinion of the credibility of the values reported will be based mostly on the material submitted in the report. Limited use will also be made of information on the cadastral system, (such as legal descriptions, maps, aerial photos and topography maps, etc...), and limited information on the subject properties in this reviewer's file. This reviewer did perform a physical viewing of the subject properties. The comparable sales were not inspected and were only "viewed" through use of the appraisal report and cadastral system. No in-depth market research was done. The reviewer's valuation opinion is limited to an orientation prospective of the appraiser's opinions, i.e., "the appraiser's opinions of value appear high, low, appropriate, or unsupported", etc. In the development of this reviewer's opinion of the credibility of the values estimated, an extraordinary assumption has been made that the material about the subject properties and on the comparable sales, along with other market information submitted in the appraiser's report is credible. USPAP defines Extraordinary Assumption as: an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Use of the extraordinary assumption mentioned here and elsewhere in the report might have affected the assignment results. This review is not a stand alone document and is expressly interrelated to the appraisal report, which the reader may need to refer to for further detail.

## **Subject Property Land, Acreage, Legal Description, Location & Owner of Record:**

Sale #759 - This site is an irregularly shaped site with a gross size of 1.485 acres and a net usable size of 1.236 acres. This site has 146.19 feet of water frontage on Echo Lake. This tract fronts on LaBrant Road on its northwest side and Echo Lake on its east side. The parcel is legally described as Lot 36, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana. Owner of record is the State of Montana.

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**Subject Property Improvements, Building and Improvements Description & Owner of Record:**

Sale #759 - Has an 816 square foot cabin that was built in 1976 and last remodeled and added to in 2006. It has two bedrooms and one bath as well as a deck on the west side. The house is wood-frame construction with a concrete foundation under the bedrooms. The remaining portion of the house is on posts and piers. The exterior is a mix of T1-11 siding and wood lap siding. It has a gable roof the is finished with asphalt shingles. The interior is finish with drywall on the walls and ceiling and the floors are finished with a mix of carpet in the bedrooms and vinyl in the rest of the house. There is not a built-in heating system, so the house is heated with a wood stove and a space heater. This is a low quality recreational cabin. At the front of the house is a 272 sf wood deck. On the shore is a small boat dock and there is a storage shed near the house. This property is also improved with a shallow well and a septic system. Overall, this property is in average condition. Legally described as Improvement number 836 on Lot 36, Echo Lake Cabinsites, COS #18885 in Section 5, T27N, R19W, P.M.M., Flathead County, Montana, Assessor Number 0594175. Owners of record are Scott and Kathleen Edman.

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**Appraiser's Estimates of Value:** Parcels 759 - 762 do have legal access and were appraised as such. The appraiser reported the current fair market values for the subject properties as of May 2, 2015 to be:

Sale Number	Lot Number	Land Values	Building Values	Total Value
759	Lot 36, Echo Lake	\$334,000	\$0.00	\$334,000
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**Date of Appraisal, Estate Appraised & Date of Review:**

The effective date of the appraisal is May 2, 2015 and the date of the report is May 29, 2015. Property rights appraised are unencumbered fee simple estates, using the hypothetical condition that no leases or licenses exist on the cabin site parcels. USPAP defines hypothetical condition as: that which is contrary to what exists but is supposed for the purposes of analysis. Use of this hypothetical condition mentioned here in the report might have affected the assignment results. The appraisal report provides more detail about the rights appraised and also the market value definition. The reader is referred to the report for more information. The effective date of the review is May 2, 2015, with the review report date being May 29, 2015.

**Client & Intended Users and Purpose & Intended Use of Appraisal Report:**

The clients and intended users are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC), Scott and Kathleen Edman, Joyce

Corbett, Carla Young, Connie Stickler and Janis Dietrich. The purpose of the appraisal is to provide the clients and intended users with a credible opinion of market value of the subject properties, and for utilization in the decision making process concerning the setting of a minimum bid amount for the potential sale of the subject cabin site properties at public auction, and setting the maximum amount of compensation for the cabin site improvements.

**Appraiser's Subject Property Data & Analysis Summary:**

The appraiser appears to have provided sufficient information on and done an adequate analysis of, the subject properties, the neighborhood and the market in general. To state again, in the development of this reviewer's opinion of the credibility of the values estimated, an extraordinary assumption has been made by this reviewer that this material is credible. This review is not a stand alone document and is expressly interrelated to the appraisal report.

**Appraiser's Highest and Best Use Analysis:**

The subject properties are currently used as vacant and improved residential. The appraiser determined that the Highest and Best Use of the subject properties as vacant and as improved, is residential use. This reviewer concurs with the Highest and Best Use determination made. The reader is referred to the appraisal report for the appraiser's analysis and conclusions.

**Appraiser's Valuation Process:** The appraiser determined the Income Approach and Cost Approach were not appropriate for this type of property, and applied the Sales Comparison Approach to calculate value indicators for the subject properties, and this reviewer concurs. The appraiser appears to have done a thorough search of the subjects' market area for comparable sales and market data, done a sufficient job in the descriptions and explanations, done a rational examination of the various elements involved with the various value approaches and done a reasonable analysis of the sales information. The reader is referred to the actual appraisal report for the appraiser's descriptions, analysis and conclusions. Again, in the development of this reviewer's opinion of the credibility of the values estimated, this reviewer has made the **extraordinary assumption** that the elements in the value approaches, the comparable land sales, comparable improved property sales, and other market information is credible.

**Reviewer:** This reviewer is not a Montana certified appraiser and makes a recommendation to the DNRC if the report should be reviewed by a Montana certified appraiser. This reviewer checks the accuracy of information and analysis of the report.

**Comments and Conclusions:** This reviewer finds the report appears credible and that it is acceptable given the intended use. The material appears sufficient, the data appears adequate and relevant, the adjustments appear proper, the appraisal methods and techniques appear appropriate, and the analysis, opinions and conclusions appear appropriate and generally reasonable. This review is not a standalone document and is expressly interrelated to the appraisal report.

**Conclusions of Values:** This reviewer did not replicate the steps completed by the original appraiser. This reviewer has concluded that the work under review is credible and in general compliance with the applicable development standards. It is this reviewer's opinion that the appraiser's estimates of value for the subject properties are appropriately supported.



Seth Krupar, Reviewer/Real Estate Specialist  
Montana Dept of Natural Resources & Conservation, Trust Land Mgt Div

Dated: May 29, 2015



## **ASSUMPTIONS AND LIMITING CONDITIONS**

The certification of the reviewer appearing in the appraisal review report is subject to the following conditions and to such other specific and limiting conditions as set forth in the review report.

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.
2. The reviewer will not be responsible for matters of a legal nature affecting either the property being appraised or the title to it. Except for information that was provided or uncovered during the research involved in performing the appraisal review and ordinarily employed by real estate appraisers, no opinion is intended to be expressed for legal matters or that would require specialized knowledge or investigation. The reviewer assumes that the title is good and marketable, ("free and clear"), and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership and/or competent management. Unless otherwise mentioned in this review report, the properties are appraised as if owned in fee simple title without encumbrances.
3. The reviewer assumes that the legal descriptions furnished are correct and the reviewer has not surveyed the property. Acreage of land types and measurements of improvements are based on physical inspection of the property or information provided unless otherwise noted in the report. Sketches or drawings in this report are included to assist the reader in visualizing the property. They are not to be considered a legal survey or engineer's plan of any kind. Any and all other sketches, drawings, maps, etc., are also provided for informational purposes only and are not for any legal reference. Access has been investigated only to the satisfaction of the appraiser. No assurance of legal access, or lack of, is expressed or implied as a legal opinion. The same is true of encroachment and trespass issues.
4. The reviewer has noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, flood planes, etc), observed during the routine inspection of the subject property, and/or adjacent properties, or that was discovered during the normal research involved in performing the appraisal review. Unless otherwise stated in this report, the reviewer has no knowledge of any hidden or unapparent conditions of the property, and/or adjacent properties, or adverse environmental conditions, (including, but not limited to, the presence of hazardous wastes, toxic substances, etc), that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The reviewer will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the reviewer is not an expert in the field of environmental hazards, the appraisal review report must not be considered as an environmental assessment of the property. Concerns about soil conditions, actual condition of improvements or systems, or property conformity to zoning, building, fire, ADA, and other such applicable laws, regulations, rules and codes, should all be referred to the proper experts.
5. The reviewer is not an expert in minerals, mineral rights, timber, timber volumes, crops, farm programs or water requirements and rights. Unless otherwise noted, only surface rights will be appraised or reviewed with no value specifically allotted to the mineral rights or deposits. Timber values, if considered a part of the report, will rely on proper experts, as will farm programs. Typically, growing crops are not considered in the appraisal report. Usually it is assumed the water rights have been secured or perfected, with their value generally considered an inherent part of the land value, with any deviation from this to be included in the report. Rental and lease agreements, conservation plans, options and other situations may also require reliance on proper experts.
6. The reviewer has obtained information, opinions, estimates, surveys, plans, maps and information on regulations, restrictions and studies, etc., from various sources including the property owner, agent, or manager, as well as from real estate professionals, government agencies, appraisers and other sources. Unless

otherwise noted, the sources are considered reliable and the information is complete and correct. However, the reviewer does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The reviewer assumes no responsibility or liability for future conditions, about which information was not supplied or readily available or was not public knowledge at the time the appraisal is made, nor for the effect of events, which might concern the value of the subject property subsequent to date of appraisal. Montana is a non-disclosure state and as such sales prices of real estate are not publicly recorded. Therefore, with few consolidated sources of sales information existing, and no obligation to release or verify information by many of the parties associated with the transactions, sales of comparable properties may not be known by this reviewer, and absolute verification of the sales found may not be possible.

8. The scope of work has been disclosed in the report and is specific to the needs of the clients and intended users and the intended use. All extraordinary assumptions and hypothetical conditions, including, but not limited to, satisfactory completion and repairs or alterations, will be noted in the appraisal report. It is assumed there will be consistency with all the plans, estimates, specifications, planned work, projections, or requirements, initially provided. Deviation from those items may affect the value reported. Great effort has been taken to eliminate all error in identifying, developing and processing the report. However, if errors or omissions are found, they will have to be reviewed to see if they will affect the opinion of value reported.

9. The reviewer will not disclose the contents of this appraisal review report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws, rules or regulations. The reviewer is not obligated to/by any unauthorized use of this report by third parties or the "extraction" of only parts of the report and attempting to apply those parts in any other process or to reach a conclusion.

10. It is assumed that there has not been any significant change, physical or otherwise, to the subject property between the inspection date and date the report is signed.

**REVIEWER'S CERTIFICATION:** This reviewer certifies and agrees that:

1. The reviewer is not a certified appraiser in the State of Montana. The reviewer is familiar with appraisal standards and principles. This review follows the standard review format for land appraisals.

2. I have no present or prospective interest in the property that is the subject of this report and review, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in the appraisal review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

3. My employment and/or compensation for performing this appraisal review or any future or anticipated appraisal reviews was not conditioned on any agreement or understanding, written or otherwise, that I would report (or develop or present any analysis, opinions or conclusions supporting) a predetermined specific value, a predetermined minimum or maximum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific event or action, or the subsequent event directly related to the use of this appraisal review report.


4. I have taken into consideration the factors that have an impact on value in the development of my opinion of market value for the subject property. I have noted in the appraisal review report any adverse conditions, (such as, but not limited to, needed repairs, depreciation, the presence of hazardous materials, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing the appraisal review. I have considered



these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the conditions on the marketability of the subject property.

5. I have not knowingly withheld any significant information from the appraisal review report that would have an impact on value and I believe, to the best of my knowledge, that all statements and information in the appraisal review report are true and correct. I have stated in this appraisal review report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the limiting conditions specified in this appraisal review report.

6. To the best of my knowledge as a Real Estate Specialist, I have performed this appraisal review in conformity with the Uniform Standards of Professional Appraisal Practice. I have personally analyzed and prepared all the conclusions and opinions about the real estate that are set forth in this appraisal review report. If I have relied on significant real property appraisal or review assistance from any individual(s) in the performance of the appraisal review or preparation of the appraisal review report, I have named such individual(s) and disclosed the specific tasks performed in the appraisal review report. I certify that any individual(s) so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the appraisal review report; therefore, any change made to the appraisal review is unauthorized and I take no responsibility for it.



Seth Krupar, Reviewer/Real Estate Specialist

Montana Dept of Natural Resources & Conservation, Trust Land Mgt Div

Dated: May 29, 2015

## **SETH J. KRUPAR**

**1625 11<sup>TH</sup> AVENUE HELENA, MT 59620 • W: 406.444.1868 • SETHKRUPAR@MT.GOV**

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### **EXPERIENCE / QUALIFICATIONS**

**Real Estate Specialist** - 2015 - Present: Department of Natural Resources & Conservation; Helena, MT.

**Operations Research Analyst** - 2013 - 2015: Department of Revenue; Helena, MT.

**Industrial Tax Appraiser** - 2010 - 2013: Department of Revenue; Helena, MT.

**Commercial Tax Appraiser** - 2006 - 2010: Department of Revenue; Bozeman, MT.

### **EDUCATION / PROFESSIONAL COURSES**

#### **University of Montana, Missoula - 2000-2005**

- Bachelor of Arts — Sociology

#### **Appraisal Institute**

- Appraising the Appraisal: Appraisal Review-General
- General Appraiser Report Writing and Case Studies
- General Appraiser Income Approach Parts 2
- General Appraiser Income Approach Parts 1
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- Real Estate Finance, Statistics and Valuation Modeling
- National Uniform Standards of Professional Appraisal Practice
- Basic Appraisal Procedures
- Basic Appraisal Principles

#### **International Association of Assessing Officers**

- Assessment Administration
- Commercial/Industrial Modeling Concepts
- Standards of Practice and Professional Ethics
- Income Approach to Valuation
- Fundamentals of Real Property Appraising

#### **Utah State University/Western States Association of Tax Administrators**

- Principles of Property Tax Auditing
- Principles of Unitary Appraisal

#### **Robert Gloudemans**

- Mass Appraisal Statistical Modeler Training

#### **American Society of Appraisers**

- Identification and Appraisal of Mining and Mineral Processing Equipment

#### **University of Montana/Connole-Morton Real Estate School**

- Salesperson Pre-License Course

#### **ESRI**

- Regression Analysis Using ArcGIS
- ArcGIS 3: Performing Analysis
- ArcGIS 2: Essential Workflows

### **CERTIFICATIONS**

#### **Montana Department of Revenue**

- Certified Industrial Appraiser
- Certified Commercial Appraiser
- Certified Agricultural Appraiser
- Certified Residential Appraiser

#### **Marshall and Swift**

- Certified Trained Appraiser – Commercial