

APPRAISAL REPORT OF:

LOTS 26, 27, 28, 31, 32, 39, 40, & 41

COS # 18885

BIGFORK, MONTANA



PREPARED FOR:

**State of Montana, Montana Board of Land Commissioners,
& Montana Department of Natural Resources and Conservation**

P.O. Box 201601

Helena, Montana 59620-1601

Attention: Ms. Emily Cooper, Lands Section Supervisor

MARKET VALUES AS OF:

August 18 & 19, 2015

PREPARED BY:

Elliott M. Clark, MAI &

Christopher D. Clark

Clark Real Estate Appraisal

704-C East 13th Street, #509

Whitefish, Montana 59937

(406) 862-8151



704-C East 13th Street, #509
Whitefish, Montana 59937

LETTER OF TRANSMITTAL

September 25, 2015

Ms. Emily Cooper, Lands Section Supervisor
State of Montana, Montana Board of Land Commissioners,
& Montana Department of Natural Resources and Conservation
P.O. Box 201601
Helena, Montana 59620-1601

Re: Lots 26, 27, 28, 31, 32, 39, 40, & 41, COS # 18885, Bigfork, Montana

Dear Ms. Cooper:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on August 18 or 19, 2015. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. This visual inspection, review and analyses were made in order to prepare the attached summary appraisal report.

There are three approaches to value in the appraisal of real property. They are the Cost, Sales Comparison, and Income Approaches. All three approaches and their applicability will be discussed in greater detail in the Scope of the Appraisal and the Appraisal Process sections of this report.

The values of the fee simple interests in the individual subject lots, the individual subject improvements, and the site and improvements considered together are estimated in this report. These estimates were made after thorough study of available market data and other data felt to be pertinent to this appraisal. The attached summary appraisal report exhibits the factual data found and reasoning used in forming our opinions of value.

The values are based on the assumptions that all necessary governmental approvals have been obtained and will be maintained, and that the property owners will exhibit sound management and sales practices. The values are based upon the **Hypothetical Conditions** that each property is a legal parcel and that each parcel has legal and adequate access.

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We were not provided with soil studies for the subject sites. We assume that the soils are capable of supporting construction similar to that in similar area subdivisions without unusual soil preparation. We are also unaware of the presence of any hazardous material, groundwater contamination, or toxic materials that may be on or in the subject sites. Should any of these conditions be present, the values stated in this report could be affected.

We certify that, to the best of our knowledge and belief, the statements and opinions contained in this appraisal report are full true and correct. We certify that we have no interest in the subject properties and that neither the employment to make this appraisal nor the compensation is contingent upon the value estimates of the properties.

This appraisal assignment was not made nor was the appraisal rendered on the basis of requested minimum valuations or specific valuations. This appraisal is subject to the attached Certification of Appraisal and Statement of Limiting Conditions. We further certify that this appraisal was made in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).

Respectfully submitted,



Elliott M. Clark, MAI
Montana Certified General Real Estate Appraiser
REA-RAG-LIC-683



Christopher D. Clark
Montana Licensed Real Estate Appraiser
REA-RAL-LIC-841

15-054ec

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TABLE OF CONTENTS

LETTER OF TRANSMITTAL	2
TABLE OF CONTENTS	4
SUMMARY OF SALIENT DATA AND CONCLUSIONS	6
CERTIFICATION OF APPRAISAL	7
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS	9
SCOPE OF THE APPRAISAL	11
IDENTIFICATION OF THE SUBJECT PROPERTIES	13
INTENDED USE & INTENDED USERS OF THE APPRAISAL	13
PURPOSE OF THE APPRAISAL	13
DATES OF PROPERTY VIEWINGS	14
EFFECTIVE DATES OF MARKET VALUES	14
PROPERTY RIGHTS APPRAISED	14
DEFINITION OF MARKET VALUE	14
STATEMENT OF OWNERSHIP & USE HISTORY	15
PROPERTY DESCRIPTIONS	16
GENERAL DESCRIPTION	16
ACCESS AND VIEWS	25
IMPROVEMENTS	25
EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS	25
ZONING	26
ASSESSMENT/REAL PROPERTY TAXES	27
TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE	27
UTILITIES	29
PUBLIC SAFETY AND SERVICES	29
SITE SUITABILITY	29
SUBJECT BUILDING SKETCHES & PHOTOGRAPHS	30
SUBJECT MARKET ANALYSIS	65
HIGHEST AND BEST USE	69
THE APPRAISAL PROCESS	71
LAKEFRONT LOT SALES	72
LAKEFRONT HOME SALES	79
PROPERTY VALUATIONS	89
LOT 26	90
LOT 27	93
LOT 28	99
LOT 31	105
LOT 32	111
LOT 39	117
LOT 40	123
LOT 41	129
RECAPITULATION OF VALUE INDICATIONS	135
QUALIFICATIONS OF THE APPRAISERS	136
APPRAISERS LICENSES	139
ADDENDUM	140

NATIONAL ECONOMIC DATA.....	141
STATE ECONOMIC DATA.....	141
FLATHEAD COUNTY DATA.....	142
BIGFORK ECONOMIC DATA.....	146
SCOPE OF WORK.....	149

SUMMARY OF SALIENT DATA AND CONCLUSIONS

IDENTIFICATION OF CLIENT/INTENDED USE

Client/Intended User	State of Montana, State of Montana Board of Land Commissioners, Montana Department of Natural Resources & Conservation/Client Agencies & Individual Lessees Noted in the Report
Purpose/Intended Use	Estimate Market Values/Potential Sale Purposes
Property Owner(s)	Sites: State of Montana/Improvements: Individual Lessees

SUBJECT PROPERTY

Property Identifications	Lots 26, 27, 28, 31, 32, 39, 40, & 41, COS #18885, Echo Lake, Bigfork, Montana
Site Size	See Property Description for Individual Site Sizes
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-029-0013.02
Flood Zone	Zone X , Map Panel 30029C1875G – Dated September 2, 2007
Zoning	SAG-5, Suburban Agricultural

HIGHEST AND BEST USE(S)

As Is/As If Vacant	Recreational/Residential
As Improved	Recreational/Residential

DATES, VALUE CONCLUSION(S) AND ASSIGNMENT CONDITION(S)

Report Date	September 25, 2015
Inspection Date(s)	August 18 & 19, 2015
Effective Date of Value(s)	August 18 & 19, 2015
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section of Report & Page 135 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 135 of Report
Individual Total Market Values	Property Valuation Section of Report and Page 135 of Report

Extraordinary Assumption(s)	None
Hypothetical Condition(s)	See Scope of the Appraisal

MARKETING & EXPOSURE TIME

The appraised values are based upon a 6 to 12 month marketing times and 6 to 12 month exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

APPRAISER INFORMATION

Appraiser(s)	Elliott M. Clark, MAI & Christopher D. Clark
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CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions, and conclusions.
- Elliott M. Clark, MAI and Christopher D. Clark have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as appraisers or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or directions in value that favor the cause of the client, the amounts of the value opinions, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- Elliott M. Clark, MAI and Christopher D. Clark both personally viewed the subject properties.
- No one provided significant real property appraisal assistance to the persons signing this certification.

- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report Elliott M. Clark, MAI has completed the continuing education requirements of the Appraisal Institute.

Elliott M. Clark

Dated Signed: September 25, 2015
Elliott M. Clark, MAI
MT REA-RAG-LIC-683

Christopher D. Clark

Date Signed: September 25, 2015
Christopher D. Clark
MT REA-RAL-LIC-841

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following conditions and to such other specific and limiting conditions as are set forth in the appraisal report.

1. The legal description(s) from the most recently recorded deed(s) or plat(s) are assumed to be correct.
2. The appraisers assume no responsibility for matters legal in character, nor do they render any opinion as to titles, which are assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the properties are appraised, as though free and clear, under responsible ownership and competent management.
3. Any sketches in this report indicate approximate dimensions and are included to assist the reader in visualizing the properties.
4. The appraisers have not made a survey, engineering studies or soil analysis of the properties and assume no responsibility in connection with such matters or for engineering, which might be required to discover such factors.
5. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations existing in the subject properties.
6. Information, estimates and opinions contained in this report are obtained from sources considered reliable and believed to be true and correct; however, no liability for them can be assumed by the appraisers.
7. The appraisers are not required to give testimony or attendance in court by reason of this appraisal, with reference to the properties in question, unless arrangements have been made previously therefore.
8. The division of the land and improvements (if applicable) as valued herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion(s) are contingent upon completion of the improvements in a workmanlike manner.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public

relations media, sales media or other media for public communication without the prior written consent of the signatory of this appraisal report.

11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject properties to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the properties together with a detailed analysis of the requirements of the ADA could reveal that the properties are not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the values of the properties. Since the appraisers have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the values of the properties.
12. The appraisers are not experts at the identification of environmental hazards. This assignment does not cover the presence or absence of such substances. Any visually detected or obviously known environmental problems affecting the properties will be reported and their impact on the values will be discussed.
13. This appraisal assignment was not made nor was the appraisal rendered on the basis of requested minimum valuations or specific valuations.
14. The appraisers are not building inspectors and this report does not constitute building inspections for the subject properties. Any obvious defects are noted (if applicable); however, this report is not to be relied upon for detection of unseen defects for any of the subject properties.
15. This appraisal was prepared for the clients and the intended users named in this report. The analysis and conclusions included in the report are based upon a specific Scope of Work determined by the clients and the appraisers, and are not valid for any other purpose or for any additional users other than noted in this report.

SCOPE OF THE APPRAISAL

The subject properties consists of Lots 26, 27, 28, 31, 32, 39, 40, & 41 of Certificate of Survey # 18885, Bigfork, Flathead County, Montana.

The appraisers were asked to estimate the values of the fee simple interests in the sites and improvements for each subject property for decisions regarding potential sale of each property.

Information about the subject properties has been collected and analyzed and a narrative appraisal report for the subject properties has been prepared. The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. The Uniform Standards set the requirements to communicate the appraiser's analyses, opinions and conclusions in a manner that will be meaningful and not misleading in the marketplace.

Scope of Property Viewing

Elliott M. Clark, MAI and Christopher D. Clark of Clark Real Estate Appraisal viewed the subject properties on August 18 and 19, 2015.

Scope of Research

The history of ownership, historical uses and current intended uses were researched via the Montana Department of Natural Resources, the applicable lessees for each property, Flathead County Records, and the area Multiple Listing Service.

Area trends in development were researched based upon information from various offices of the Flathead County; inspections of surrounding properties by the appraisers; interviews with area developers, property owners and property managers; and research regarding current and projected demographics in the immediate and greater subject market area.

Comparable market data was obtained through a combination of public record and area realtors, developers and property owners. Every effort was made to verify all comparable data. **Montana is a non-disclosure state and realty transfer sales price information is not available via public record.**

Extraordinary Assumptions

None

Hypothetical Conditions

The values concluded in this report for the subject properties are based upon the **Hypothetical Conditions** that each property was a legal parcel as of the report effective date and that there was legal and adequate access to each property.

Highest & Best Use

Our opinion of the highest and best uses for the subject properties were developed using the research collected relative to the subject properties, area development trends, and demographics. The information collected is considered comprehensive and provided a credible basis for a carefully considered analysis. The appraisal process presented was based upon the highest and best use conclusions for the subject properties.

Appraisal Process

The Sales Comparison Approach is developed to determine the value of each subject site as if vacant. This is typically the most reliable approach for determining values of vacant sites.

All three approaches to value were considered for the valuation of the applicable subject properties as improved. Most market participants interested in purchasing lake front homes do not base decisions upon the depreciated cost of the improvements. For this reason the Cost Approach is not considered applicable and was not developed in this report. The subject properties are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report. The Sales Comparison Approach is developed to determine the value of the applicable subject properties as improved.

Environmental

The appraisers do not possess the requisite expertise and experience with respect to the detection and measurement of hazardous substances, unstable soils, or freshwater wetlands. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the Limiting Conditions section of this report. However, any visual or obviously known problems affecting the properties will be reported and their impact on the value will be discussed.

General Data Sources

Individuals and offices consulted in order to complete this appraisal include the following:

- Flathead County – Various Offices;
- Montana Department of Revenue;
- Various Area Real Estate Agents, Property Managers, Property Owners, Tenants, and Builders

Specific data sources are noted in the body of the report where appropriate.

IDENTIFICATION OF THE SUBJECT PROPERTIES

Lot #	Certificate of Survey	Section/Township/Range	County
26	18885	S5/T27NR19W	Flathead
27	18885	S5/T27NR19W	Flathead
28	18885	S5/T27NR19W	Flathead
31	18885	S5/T27NR19W	Flathead
32	18885	S5/T27NR19W	Flathead
39	18885	S5/T27NR19W	Flathead
40	18885	S5/T27NR19W	Flathead
41	18885	S5/T27NR19W	Flathead

INTENDED USE & INTENDED USERS OF THE APPRAISAL

It is understood that the intended use of this appraisal is for decisions regarding possible sale of the subject properties. This report was prepared for the, the client, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The Lessee or Lessees for each lot are additional intended users of this report. They are listed below;

Lot #	Sale #	Lessees
26	802	N/A
27	797	John & Nina Waller
28	796	Danny & Kristy Johnson
31	801	N/A
32	799	Echo Point, LLC
39	804	William & Debra Llewellyn
40	800	Karen Moore
41	798	Wade & Amanda Swenson

No additional parties may rely upon this report without the express written consent from both the appraisers and the client.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market values of the fee simple interests in the subject properties lots for possible sale purposes.

DATES OF PROPERTY VIEWINGS

August 18 & 19, 2015

EFFECTIVE DATES OF MARKET VALUES

August 18 & 19, 2015

PROPERTY RIGHTS APPRAISED

The values indicated in this report are for the **fee simple** interests in the subject properties. The fee simple interest is full, complete, and unencumbered ownership subject only to the governmental rights of taxation, police power, eminent domain and escheat. This is the greatest right and title, which an individual can hold in real property.

DEFINITION OF MARKET VALUE

At the request of the client, the definition of market value utilized in this report is the Current Fair Market Value as defined in MCA 70-30-313 which is as follows;

Current Fair Market Value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- 1) the highest and best reasonable available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- 2) the machinery, equipment, and fixtures forming part of the real estate taken; and
- 3) any other relevant factors as to which evidence is offered

STATEMENT OF OWNERSHIP & USE HISTORY

STATEMENT OF OWNERSHIP

The subject sites are all owned by the State of Montana. The improvements on most of the sites are owned by the respective lessees. The lessees are listed below;

Lot #	Lessees	Last Transfer Document
26	N/A	N/A
27	John & Nina Waller	Quit Claim Deed - 2003
28	Danny & Kristy Johnson	Quit Claim Deed - 2010
31	N/A	Tax Deed - 2013
32	Echo Point, LLC	Quit Claim Deed - 2011
39	William & Debra Llewellyn	Quit Claim Deed - 2005
40	Karen Moore	Quit Claim Deed - 2003
41	Wade & Amanda Swenson	Quit Claim Deed - 2011

USE/MARKETING HISTORIES

The Montana Department of Natural Resources and Conservation manages a total of 772 leasable residential cabin sites which are owned by the State of Montana. The subject lots are in this program. According to the available information, the subject lots have been used for recreational/residential purposes for the three years prior to the report effective date. Houses were constructed on all but one of the subject sites. The house construction dates and most recent listing information for the improvements via the area MLS for each applicable property are below;

Lot #	Lessees	House Built	Listing History via Area MLS
26	N/A	N/A	N/A
27	John & Nina Waller	1961	N/A
28	Danny & Kristy Johnson	1976	Sold 6/25/2010 \$100,000
31	N/A	1958	Listed in 2010/2011 \$60,000
32	Echo Point, LLC	2004	Listed 2009/2010 \$279,000
39	William & Debra Llewellyn	2009	N/A
40	Karen Moore	1930	Listed 2010 \$68,500
41	Wade & Amanda Swenson	1970 with Recent Remodel	Listed 2010/2011 \$110,000 - \$199,000

**The improvements on Lot 41 were listed for sale prior to an extensive remodel.*

According to our research, none of the subject improvements were available for sale via the area MLS as of the report effective date.

PROPERTY DESCRIPTIONS

GENERAL DESCRIPTION

The subject properties are Lots 26, 27, 28, 31, 32, 39, 40, and 41 of Certificate of Survey #18885 in Section 5, Township 27 North, Range 19 West, in Flathead County, Montana. The subject properties are described on the table below;

Lot #	Lessees	Gross Acres	Net Acres	Front Feet	FF Per Acre	Slope Description
26	N/A	4.292	3.916	163.30	41.70	Gentle Slope/Slopes Down at East Side
27	John & Nina Waller		1.110	142.23	128.14	Gentle Slope/Slopes Down at NE Side
28	Danny & Kristy Johnson		1.434	136.44	95.15	Gentle Slope
31	N/A	1.866	1.766	214.34	121.37	Gentle Slope
32	Echo Point, LLC		1.270	234.11	184.34	Sloping Lot with Level area at Lake
39	William & Debra Llewellyn	1.008	0.874	172.04	196.84	Steep Slope
40	Karen Moore	0.965	0.852	173.11	203.18	Steep Slope
41	Wade & Amanda Swenson	1.455	1.327	183.76	138.48	Steep Slope

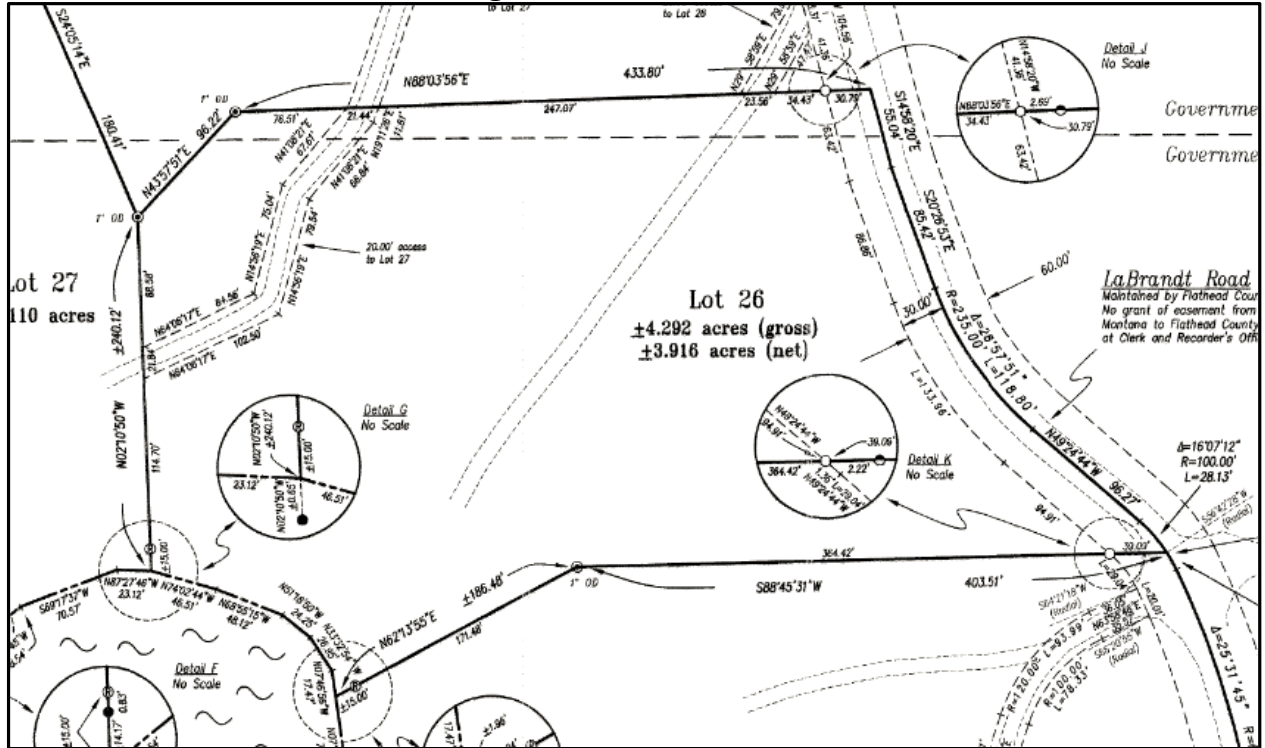
The subject properties are identified on the aerial map below;



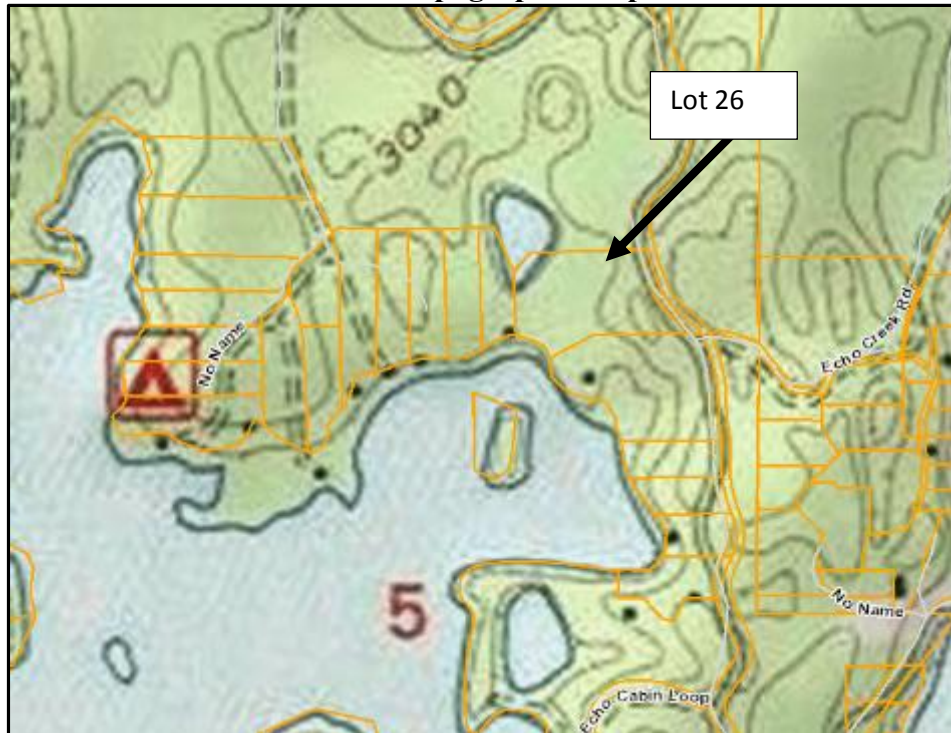
Individual images depicting each subject site recorded as part of COS #18885 and topographic maps are included on the following pages.

LOT 26

Enlarged View from COS 18885

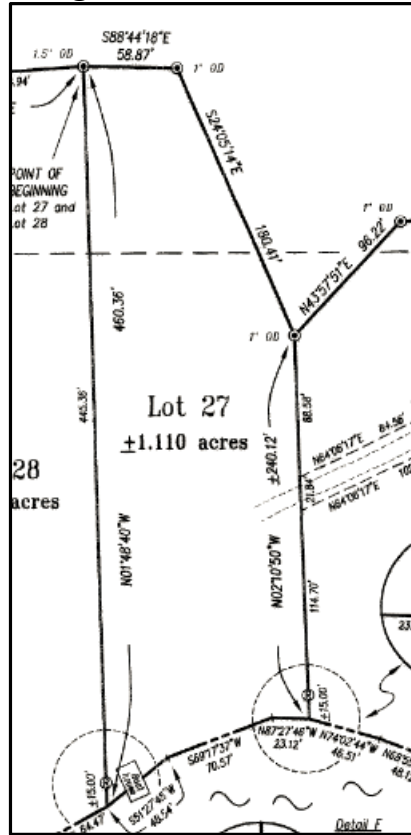


Area Topographic Map

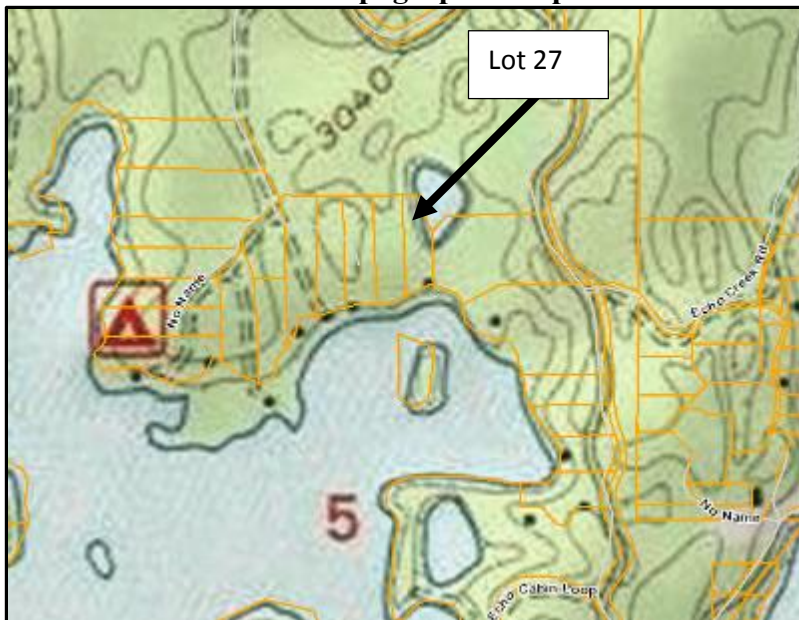


LOT 27

Enlarged View from COS 18885

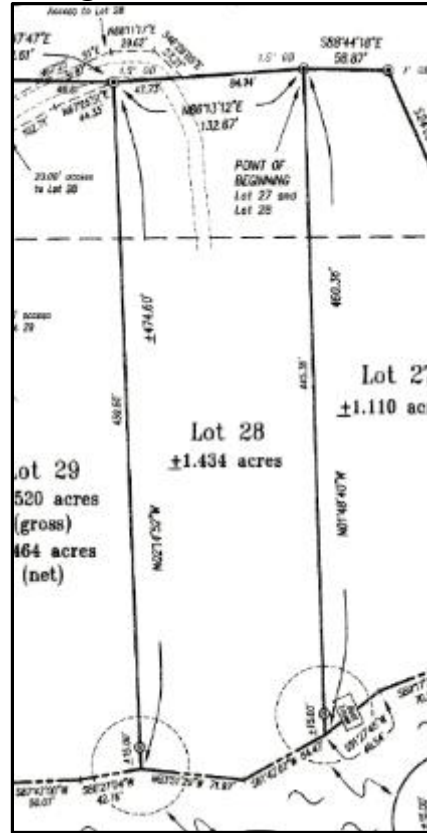


Area Topographic Map

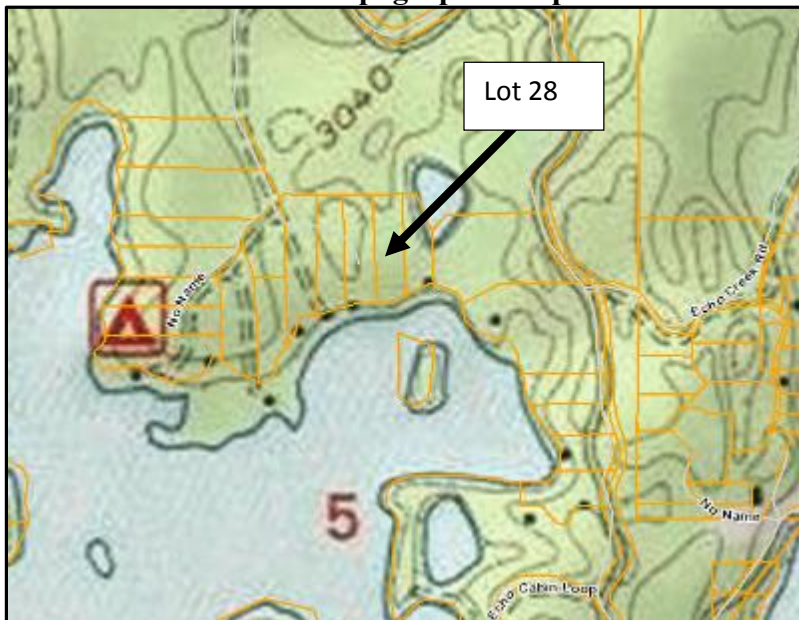


LOT 28

Enlarged View from COS 18885

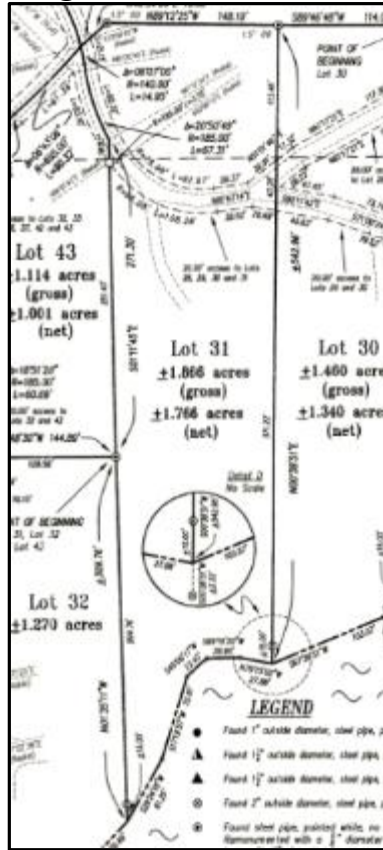


Area Topographic Map



LOT 31

Enlarged View from COS 18885



Area Topographic Map



LOT 32

Enlarged View from COS 18885

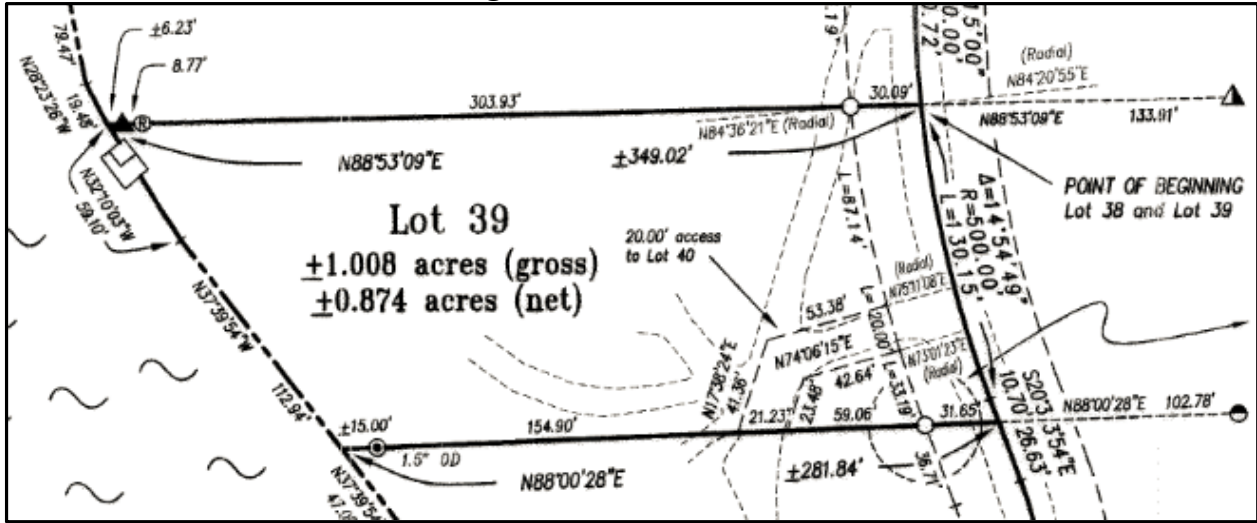


Area Topographic Map

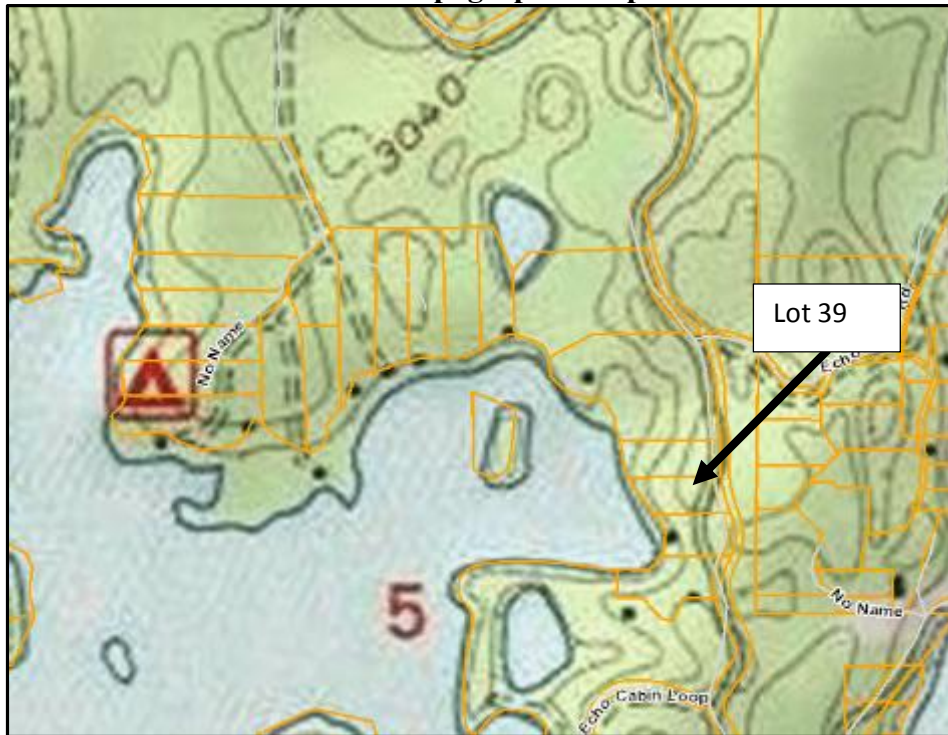


LOT 39

Enlarged View from COS 18885

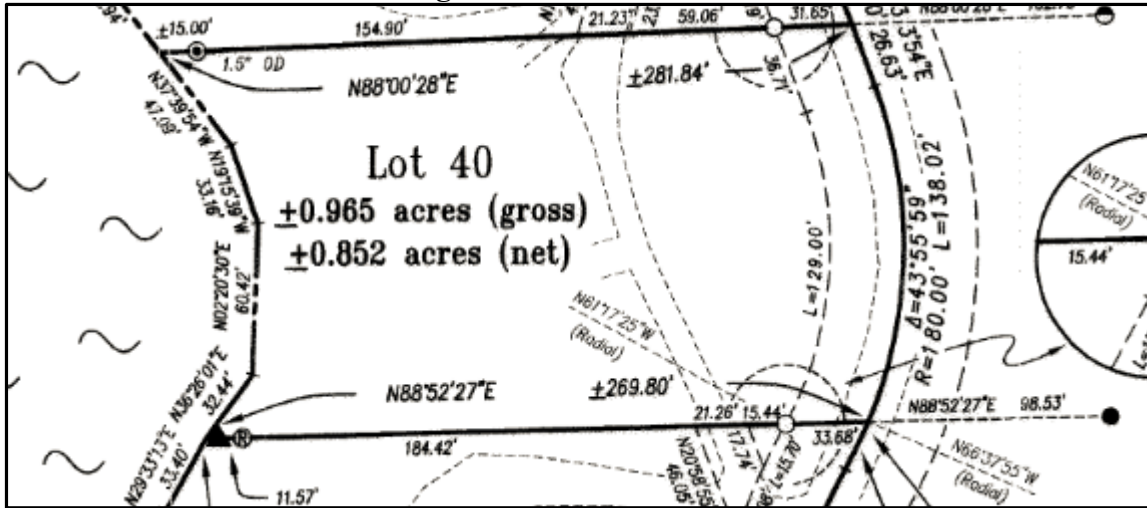


Area Topographic Map

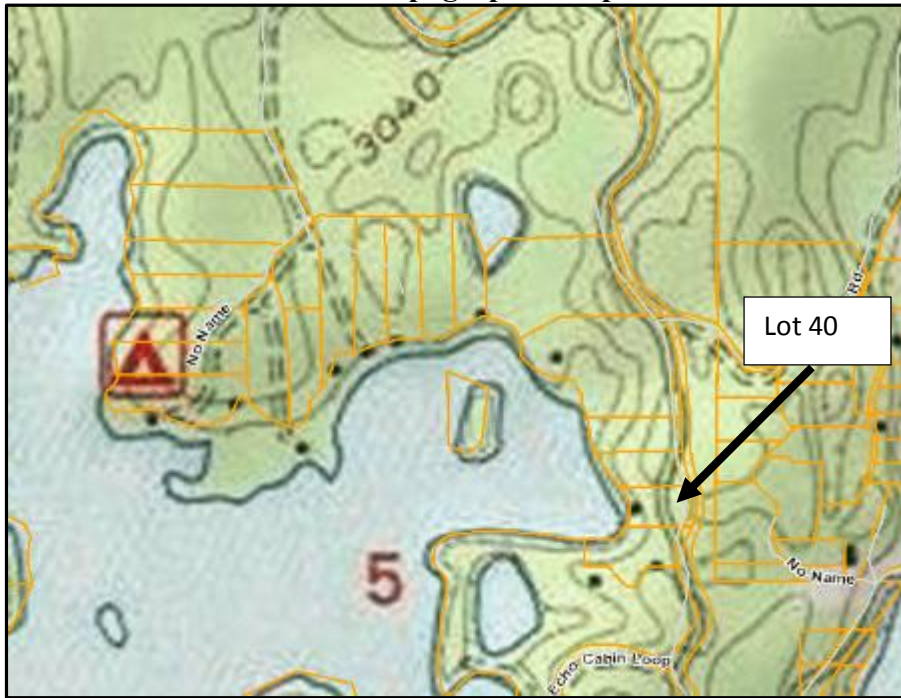


LOT 40

Enlarged View from COS 18885



Area Topographic Map



ACCESS AND VIEWS

The subject properties are accessed via LaBrant Road or private driveways off of LaBrant Road. LaBrant Road is a county maintained, gravel road. All of the subject sites have frontage along Echo Lake. All have lake and mountain views.

IMPROVEMENTS

The subject improvements are described on the tables below;

Lot #	26	27	28	31
Residence SF	N/A	725	371	357
Construction Type	N/A	Wood Frame	Wood Frame	Wood Frame
Foundation	N/A	Pier	Pier	Pier
Quality	N/A	Average	Average	Fair
Condition	N/A	Average	Average	Fair
Year Built	N/A	1961	1976	1958
# of Bedrooms	N/A	1	1	None
# of Bathrooms	N/A	1	1	None
Outbuildings	N/A	2 Sheds	None	Shed
Other Site Improvements	Possible Septc	Older Well/Septic	Well/Septic-3 RV Sites	Shared Well/Outhouse
Landscaping	N/A	Minimal	Minimal/Deck	None

Lot #	32	39	40	41
Residence SF	2,811	1,607	658	983
Construction Type	Wood Frame	Wood Frame	Log	Wood Frame
Foundation	Basement	Basement	Pier	Footings
Quality	Very Good	Very Good	Average	Good
Condition	Good	Good	Average	Good
Year Built	2004	2009	1930	1970/Remodeled
# of Bedrooms	4	2	1	2
# of Bathrooms	4	2	1	1
Outbuildings	2 Sheds	2 Sheds/Cabin	Bunk House/Shed/Outhouse	3 Sheds/Deck by Water
Other Site Improvements	Well/Septic	Well/Eng. Septic	Well/Septic	Well/Septic
Landscaping	Plants/Retaining Walls/Fire Pt	Plants/Retaining Walls	Plants	Plants/Retaining Walls

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

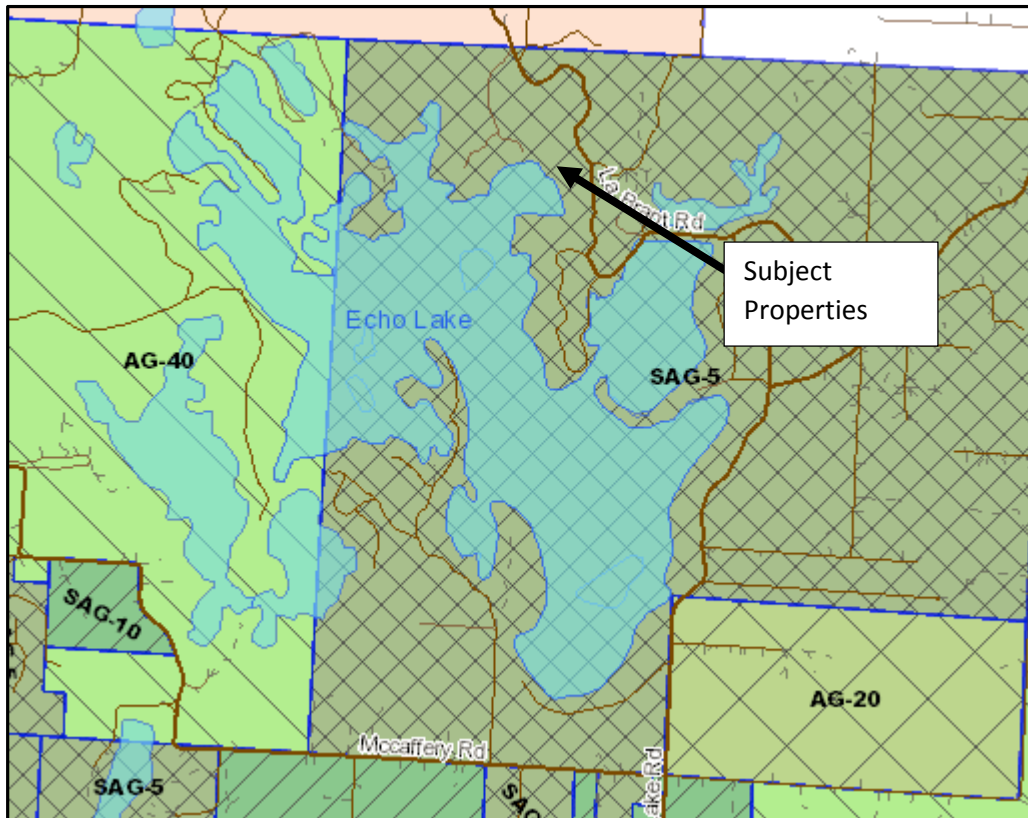
There are road and/or driveway easements within the boundaries of most of the subject sites. There are overhead power lines on or near the subject properties. The overhead power lines on Lot 40 are above the existing residence and restrict the developable area for this property.

All of the subject properties are regulated by Lake and Lakeshore Protection Regulations adopted by the Flathead County Board of Commissioners. Permits are required for any construction within 20 feet of the high water line.

If additional easements, restrictions, or encroachments other than those noted in this report are present on the subject properties, the values concluded in this report may be affected.

ZONING

The subject properties are in the SAG-5, Suburban Agricultural zoning district of Flathead County. A map depicting the zoning district for the subject properties and surrounding properties is included below.



The intent of the SAG-5 zoning district below;

“A district to provide and preserve smaller agricultural functions and to provide a buffer between urban and unlimited agricultural uses, encouraging separation of such uses in areas where potential conflict of uses will be minimized, and to provide areas of estate type residential development.”

Allowable uses in this zoning district are; agricultural/horticultural/silvicultural use, Class A and Class B manufactured home, cluster housing, day care home, dwelling, single-family, dwelling unit, accessory, guest house, home occupation, homeowners park and beaches, livestock, nursery, landscaping materials, park and publicly owned recreational facility, produce stand, public transportation shelter station, public utility service installation, and private stable.

Uses which may be permitted with a conditional use permit are; airfield, aircraft hangars, airport/landing field, animal hospital, veterinary clinic, bed and breakfast establishment, camp and retreat center, caretaker’s facility, cellular tower, cemetery, mausoleum, columbarium, crematorium, church and other place of worship, community center building operated by a non-

profit agency, community residential facility, contractor’s storage yard, dwelling, family hardship, electrical distribution station, extractive industry, golf course, golf driving range, kennel, manufactured home park, recreational facility, RV park, riding academy and rodeo arena, primary and secondary school, stable, temporary building or structure, water and sewage treatment plant, and water storage facility.

The minimum lot area is 5 acres. The minimum lot width is no greater than 3 times the average width unless the average width is more than 300 feet. Building setbacks are 20 feet along the front, side, side corner, and rear. The maximum building height is 35 feet. The permitted lot coverage area is 25%.

All of the subject lots are less than 5 acres in size. It is assumed for report purposes that the subject lots are legal in spite of nonconformance with the zoning district.

ASSESSMENT/REAL PROPERTY TAXES

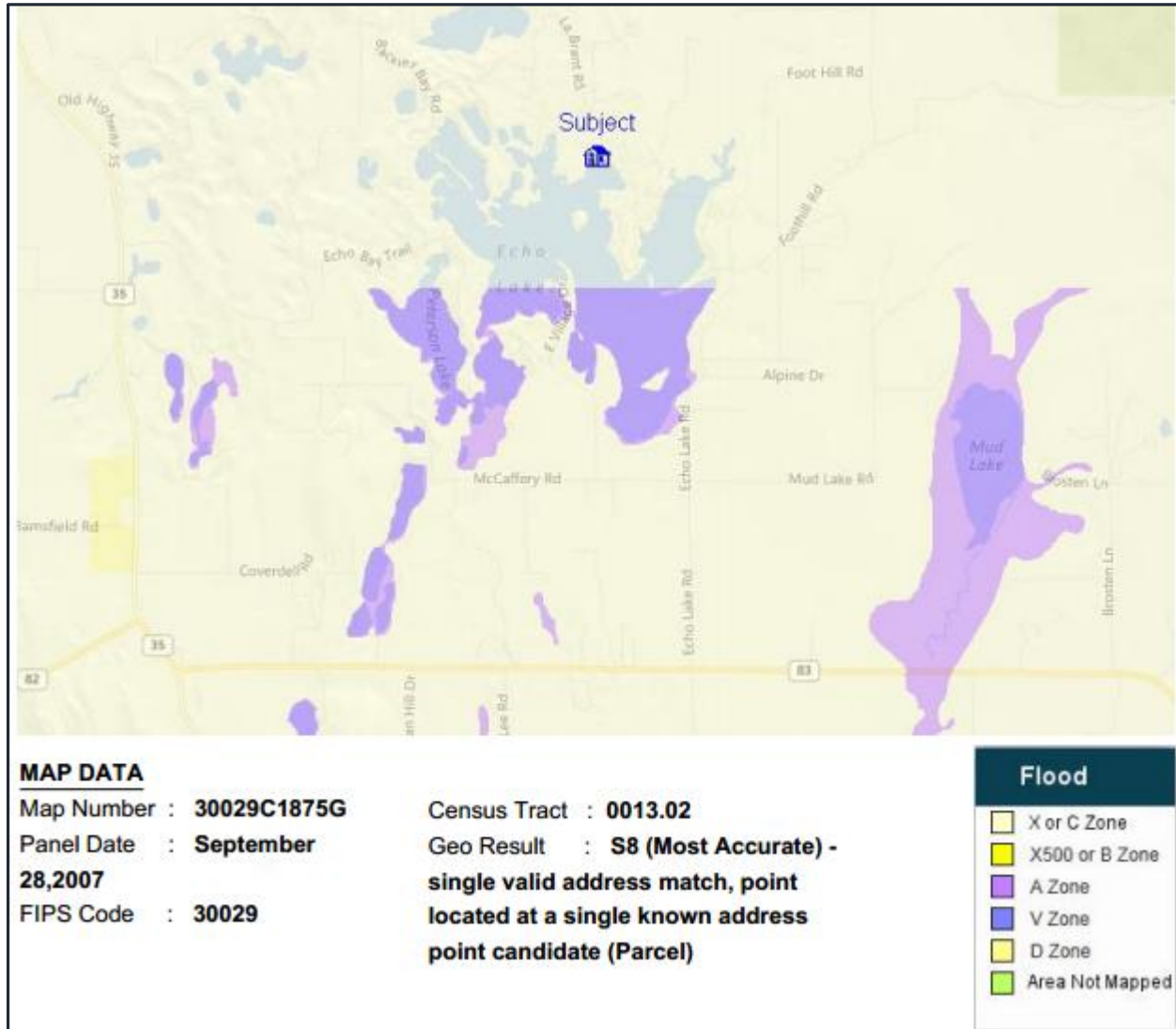
The subject lots are tax exempt; however, the lots are valued by the Montana Department of Revenue to assist with determination of lease rates. The improvements on each site are taxable. The 2014 tax bills and taxable market values for the subject improvements (as per the Montana Department of Revenue) are included on the table below;

Tax Bills for Improvements			
Lot #	Lessees	2014 Taxable Market Value	2014 Tax Bill Amount
26	N/A	N/A	N/A
27	John & Nina Waller	\$24,426	\$352.20
28	Danny & Kristy Johnson	\$18,348	\$285.91
31	N/A	N/A	N/A
32	Echo Point, LLC	\$106,284	\$1,245.74
39	William & Debra Llewellyn	\$59,524	\$735.34
40	Karen Moore	\$14,123	\$239.96
41	Wade & Amanda Swenson	\$31,318	\$427.77

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

According to the Federal Emergency Management Agency (FEMA) Flood Zone Map (Map Panel #30029C1875G), the subject properties are located in Zone X which is considered to be an area designated as low to moderate flood risk. An exhibit derived from the FEMA flood map panel is included on the following page.

Area Flood Map Information



The subject lots include native vegetation and/or landscaping.

We assume that drainage and storm water runoff is adequate and was properly designed and engineered for the subject sites. We have not been provided with a soil study for the subject sites. We assume the soil can accommodate the type of construction, which is typically seen in the subject area. We have also not been provided with environmental audits for the subject sites and assume there are no toxic or hazardous materials, groundwater contamination or unstable soils that may be on or in the subject lots. Should any of these conditions be present, the values concluded in this report may be affected.

UTILITIES

All of the subject lots have access and/or are connected to electricity and phone lines. Most of the subject lots include wells and septic systems.

PUBLIC SAFETY AND SERVICES

Police, fire protection, and other services are provided by Flathead County and area volunteer emergency services.

SITE SUITABILITY

The subject lots are legally and physically suited for residential improvements.

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 26 – SUBJECT PHOTOGRAPHS



Lot 26 Interior



Lot 26 Interior from Lake Shore



Lot 26 Property Boundary Marker and Lake Frontage



Lot 26 Interior

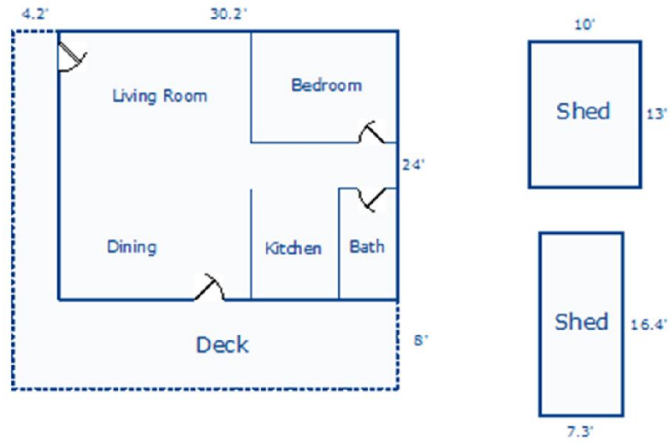


View of Lake from Lot 26



Lot 26 Interior

LOT 27 – BUILDING SKETCH



Sketch by OpenSketch v2 Standard™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	724.80	724.80
GAR	Shed	130.00	
	Shed	119.72	249.72
P/P	Deck	376.00	376.00
Net LIVABLE Area		(rounded)	725

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	30.2 x 24.0	724.80
1 Item	(rounded)	725

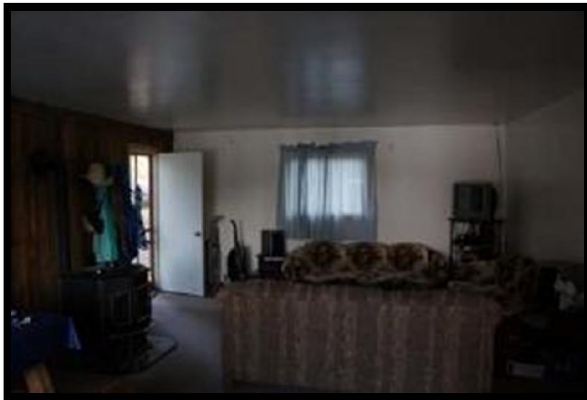
LOT 27 - PHOTOGRAPHS



Cabin on Lot 27 from Lakeshore



West Side of Cabin and Deck



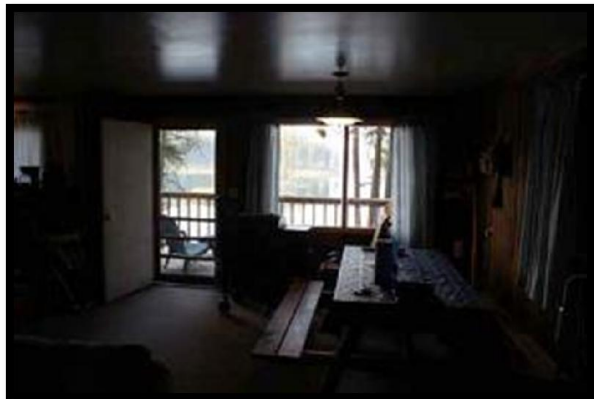
Living Room



Kitchen



Dining Room

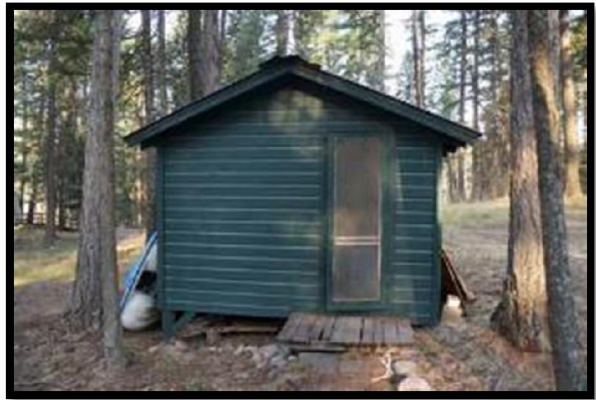


Interior and View toward Echo Lake

ADDITIONAL PHOTOGRAPHS



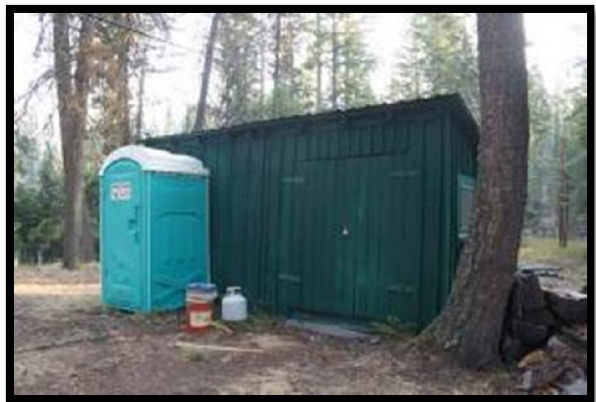
Cabin Pier Foundation



Shed



Shed Interior



Shed 2



Shed 2 Interior



Well on Property

ADDITIONAL PHOTOGRAPHS



Lot 27 Lake Frontage



Lake Frontage Looking East



Lake Frontage Looking West



Lake View from Cabin

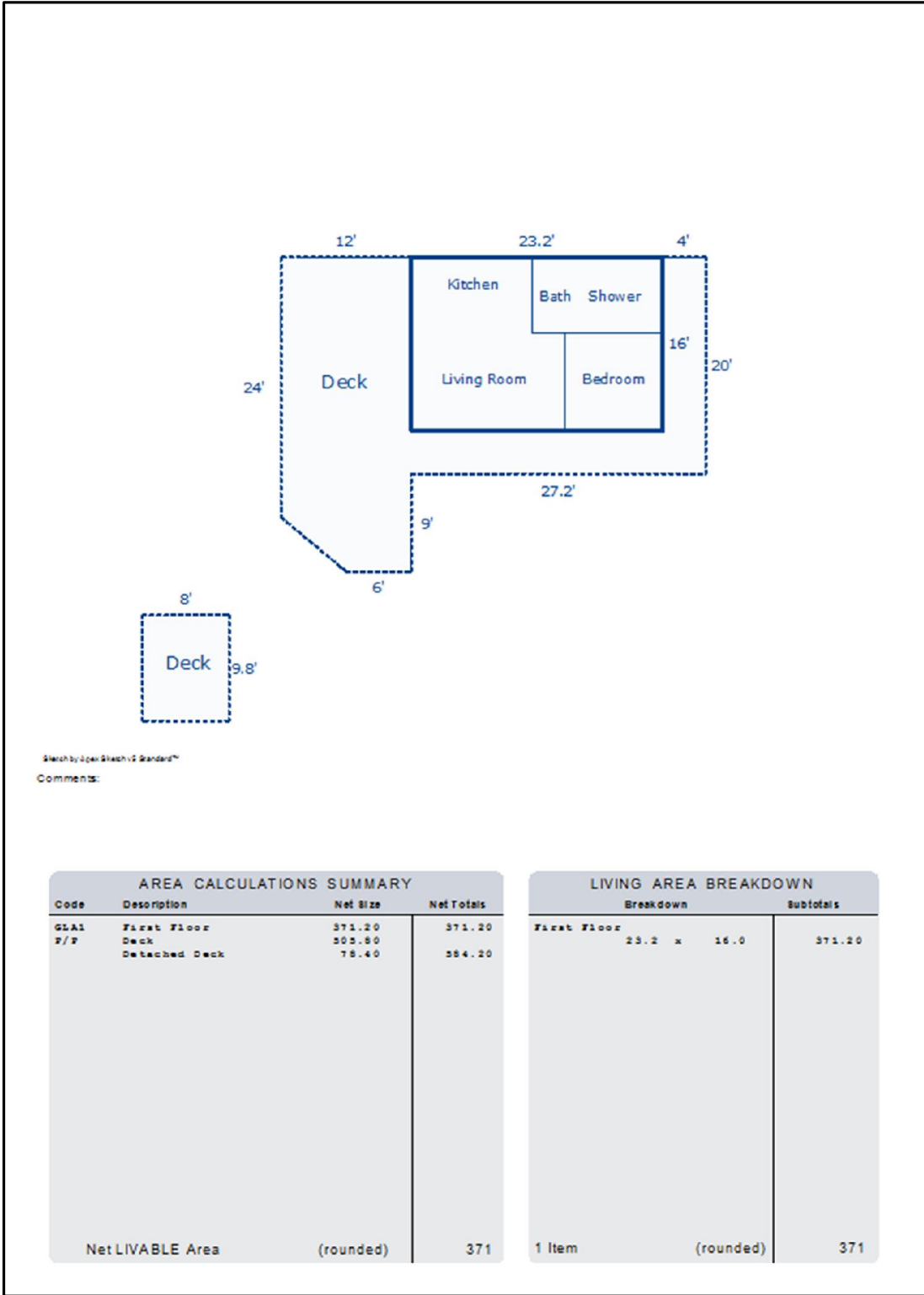


Lot 27 Property Boundary at North End of Lot



Pond Adjacent to Lot 27 at North End of Lot

LOT 28 – BUILDING SKETCH



LOT 28 - PHOTOGRAPHS



Lot 28 Cabin Looking Southwest



East Side of Cabin



South Side of Cabin and Deck



Cabin Interior



Bedroom in Cabin



Bathroom

ADDITIONAL PHOTOGRAPHS



Shower



Kitchen



Cabin from Lakeshore



Cabin Foundation



Property Boundary Marker Lake Frontage Looking East



Property Boundary Marker and Lake Frontage Looking West

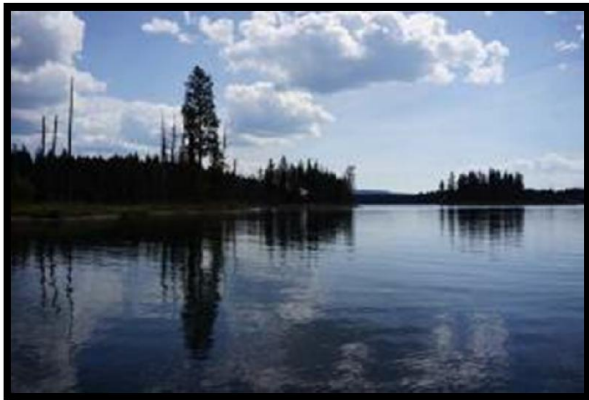
ADDITIONAL PHOTOGRAPHS



Detached Deck and Lake View



Detached Deck and Lake View

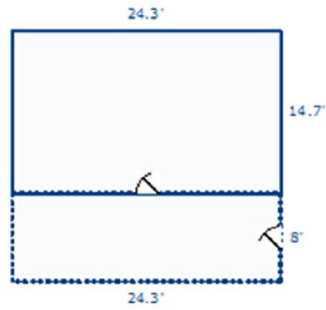


Lake View



Driveway to Lot 28

LOT 31 – BUILDING SKETCH



Sketch by Open Sketch & Standard™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	357.21	357.21
P/P	Screened Porch	194.40	194.40
Net LIVABLE Area		(rounded)	357

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor	24.3 x 14.7	357.21
1 Item	(rounded)	357

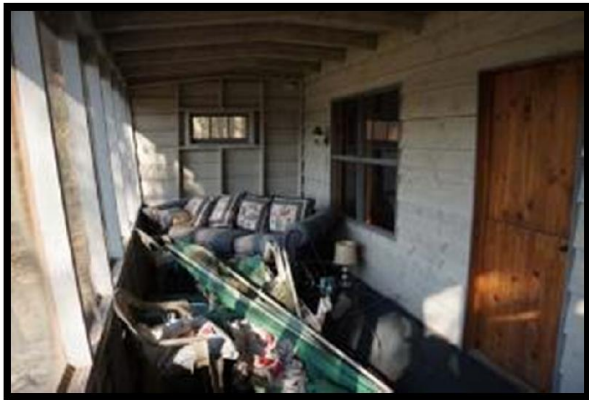
LOT 31 - PHOTOGRAPHS



View of Cabin on Lot 31



Interior View of Cabin



View of Porch



View of Foundation



View Looking North From Property SE Corner



View of Lake Frontage

ADDITIONAL PHOTOGRAPHS



View of Cabin from Lake



View of Cabin



View of Adjacent Property



View of North Side of Site

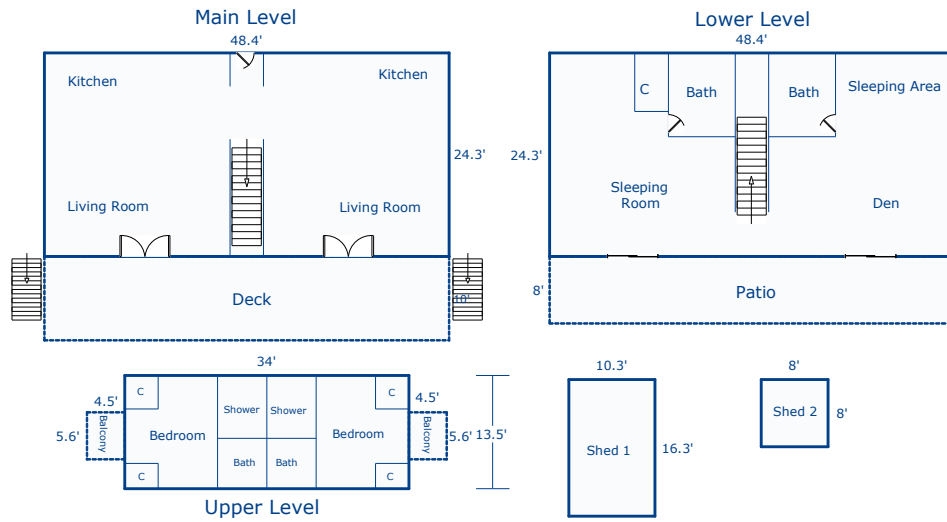


View Looking South Toward Cabin



NW Property Corner

LOT 32 – BUILDING SKETCH



Sketch by Apex Sketch v5 Standard™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Main Level	1176.12	
	Lower Level	1176.12	
	Upper Level	459.00	2811.24
GAR	Shed 1	167.89	
	Shed 2	64.00	231.89
P/P	Deck	484.00	
	Patio	387.20	
	Balcony	25.20	
	Balcony	25.20	921.60
Net LIVABLE Area		(rounded)	2811

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
Main Level		
	48.4 x 24.3	1176.12
Lower Level		
	48.4 x 24.3	1176.12
Upper Level		
	34.0 x 13.5	459.00
3 Items		(rounded) 2811

LOT 32 - PHOTOGRAPHS



Front of House on Lot 32 from Lakeshore



East and North Sides of House



North Side of House and Parking Area



West Side of House and Landscaping



First Floor Interior



First Floor Interior

ADDITIONAL PHOTOGRAPHS



Stairway to Lower Level



Bedroom in Lower Level



Storage Closet in Lower Level



Utility Room



Lower Level Bedroom

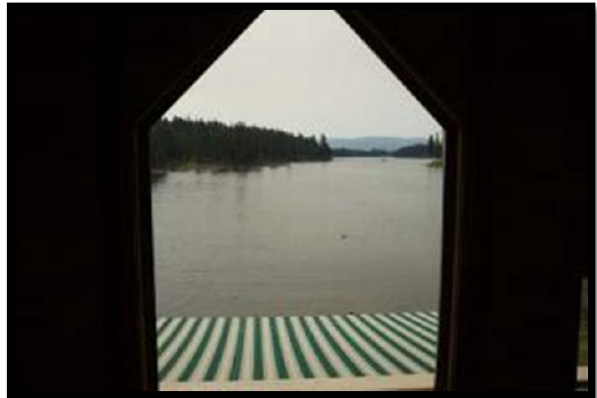


Shower

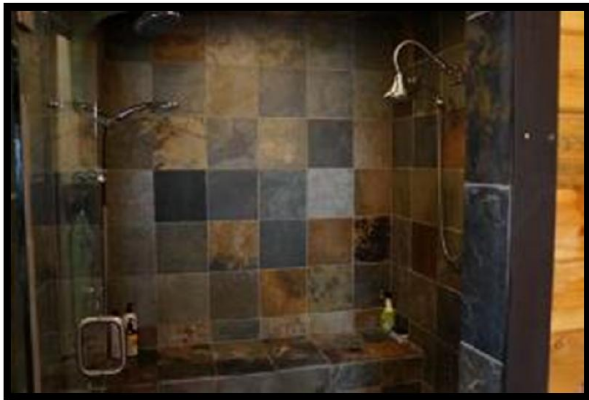
ADDITIONAL PHOTOGRAPHS



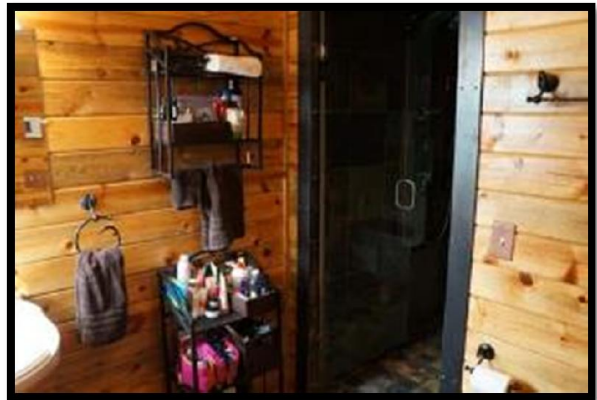
Lower Level Bedroom / Den



Lake View from Upper Level



Master Bathroom on Upper Level



Master Bathroom on Upper Level

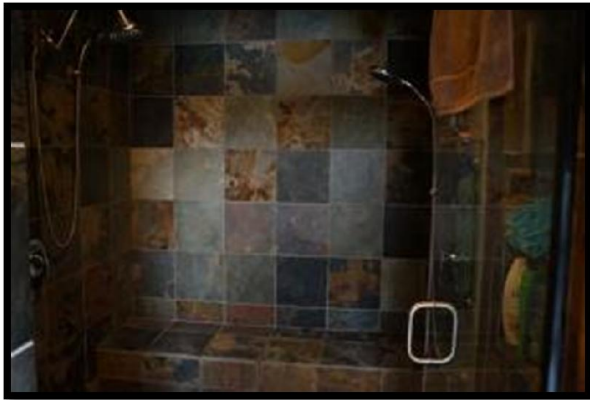


Master Bedroom on Upper Level



Stairs to Upper Level

ADDITIONAL PHOTOGRAPHS



2nd Master Bathroom



2nd Master Bathroom



2nd Master Bedroom



Deck



Patio



Lake View from Deck

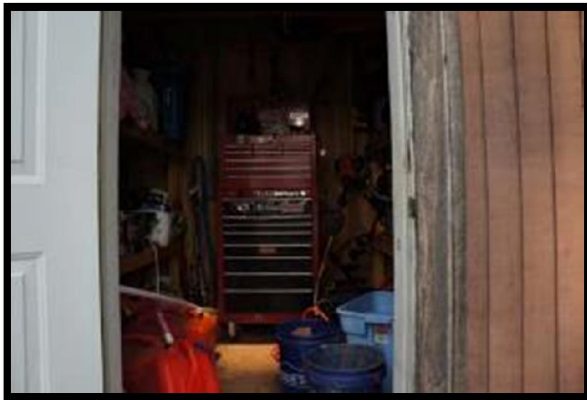
ADDITIONAL PHOTOGRAPHS



Lake View from Deck



Fire Pit from Deck



Storage Shed Interior



Large Storage Building Interior



Southeast Property Boundary Marker and Lake Frontage



Lake Frontage Looking Southwest

ADDITIONAL PHOTOGRAPHS



Southwest Property Boundary Marker Looking East



Path to House from Lakeshore



View North along East Property Boundary



Landscaping and Lake View on West Side of House



Septic System



West Side of Lot

ADDITIONAL PHOTOGRAPHS



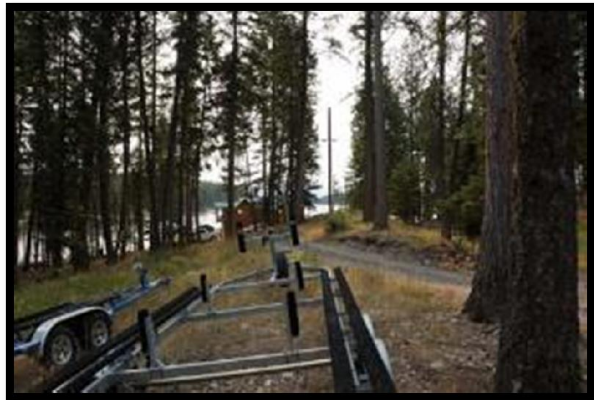
Property Boundary Marker on West Side of Property



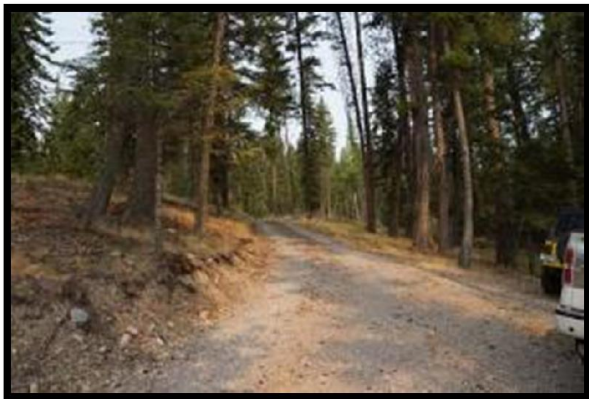
View along Approximate North Property Boundary



View along West Property Boundary



View South from North End of Property

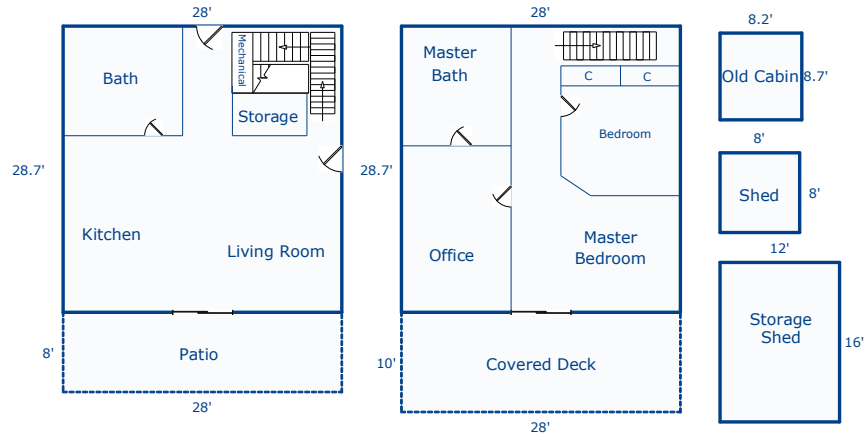


Driveway to Property Looking North



Vehicle Parking Area to North of House

LOT 39 – BUILDING SKETCH



Sketch by Apex Sketch v5 Standard™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	803.60	
	Second Floor	803.60	1607.20
GAR	Old Cabin	71.34	
	Storage Shed	64.00	
	Storage Shed 2	192.00	327.34
P/P	Patio	224.00	
	Deck	280.00	504.00
Net LIVABLE Area		(rounded)	1607

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	28.7 x 28.0	803.60
Second Floor		
	28.0 x 28.7	803.60
2 Items	(rounded)	1607

LOT 39 - PHOTOGRAPHS



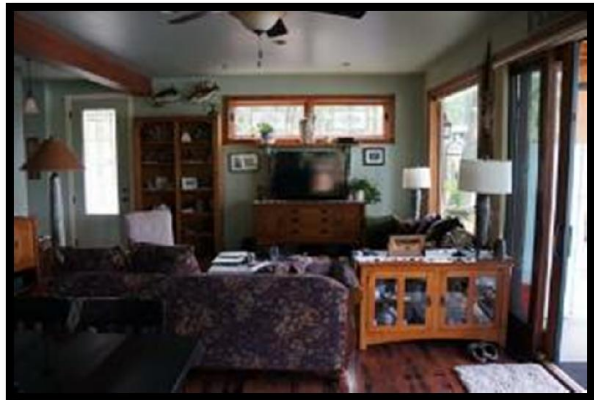
House on Lot from Lakeshore



South Side of House



East Side of House



Living Room



Kitchen



Pantry

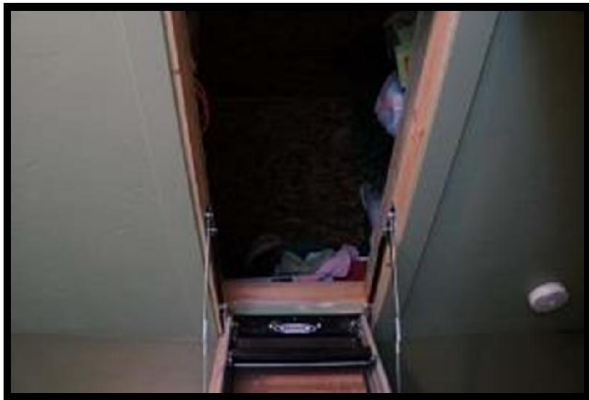
ADDITIONAL PHOTOGRAPHS



Utility Room



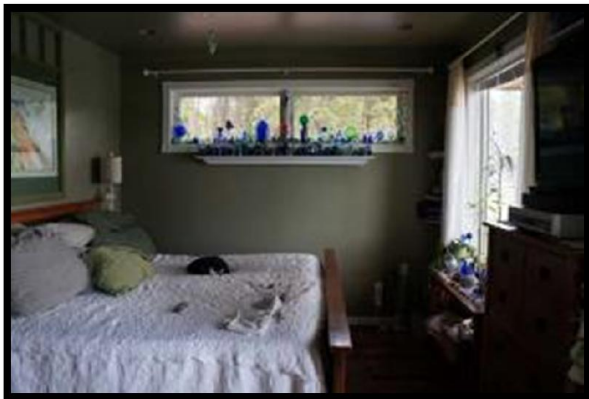
Bathroom



Access to Attic



Bedroom



Master Bedroom



Master Bathroom

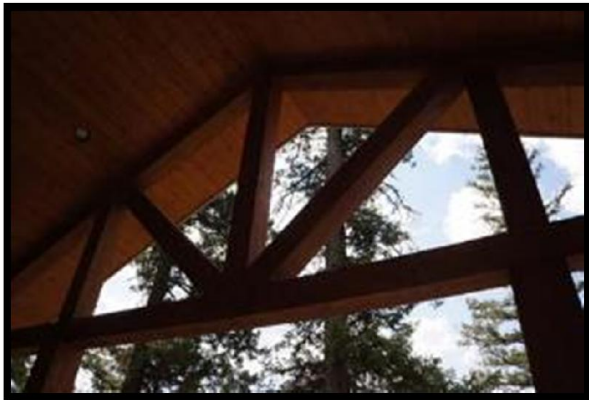
ADDITIONAL PHOTOGRAPHS



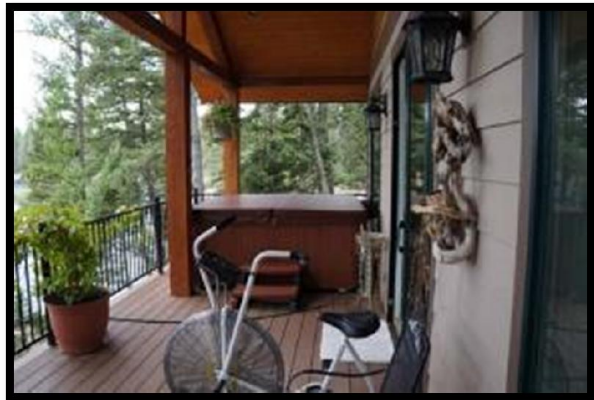
Shower in Master Bath



Wood Shake Accents and Tongue & Groove Ceiling over Deck



Timber Frame Accents on Deck



Deck



Storage Shed at Lakefront



View of Lake and Dock from Deck

ADDITIONAL PHOTOGRAPHS



Old Cabin on Property



View of House from Lot Interior



Storage Shed Interior



Property Boundary Marker



View of House from Property Interior



Lake Frontage Looking South

ADDITIONAL PHOTOGRAPHS

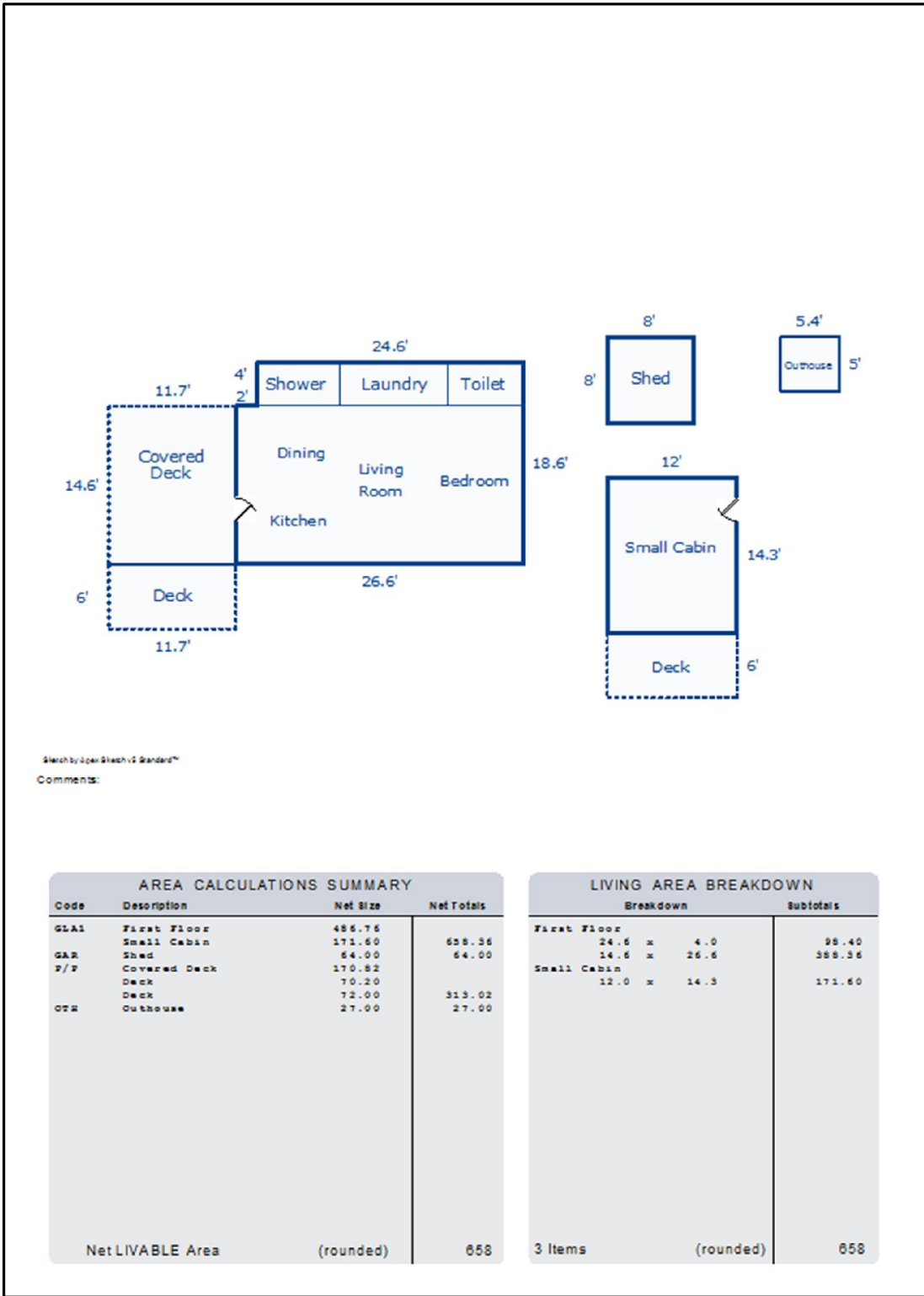


Driveway and Parking on South Side of House



Well

LOT 40 – BUILDING SKETCH



LOT 40 - PHOTOGRAPHS



Lot 40 Cabin Looking Southwest



Front of Cabin and Deck



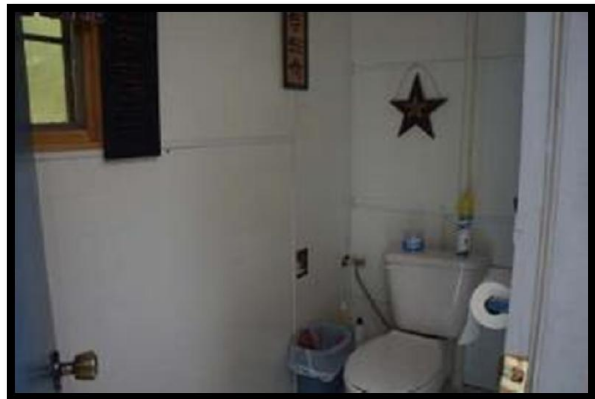
Deck and West Side of Cabin



Shower/Laundry/Toilet



South Side of Cabin



Toilet

ADDITIONAL PHOTOGRAPHS



Shower



Cabin Interior



Kitchen/Dining in Cabin



Deck and Lake View



Small Cabin Interior



Small Cabin

ADDITIONAL PHOTOGRAPHS



Outhouse



Storage Shed Interior



Property Interior Looking North



Small Cabin



Cabin from Dock



Cabin from Path to Lakeshore

ADDITIONAL PHOTOGRAPHS



Property Boundary and Lake Frontage Looking South



Cabin Foundation

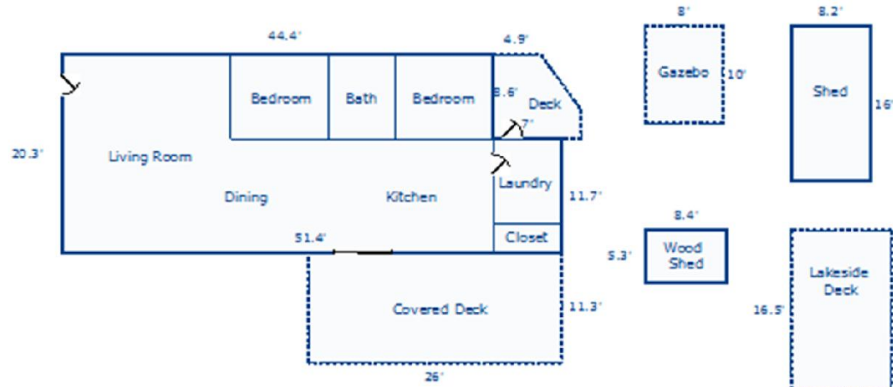


Property Boundary Marker and Lot Interior



Property Boundary Marker and Lot Interior

LOT 41- BUILDING SKETCH



Sketch by: *Clark Sketch & Standard™*
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	953.22	953.22
GAR	Shed	131.20	
	Woodshed	44.52	175.72
P/P	Deck	55.92	
	Covered Deck	293.80	
	Gazebo	80.00	
	Lakeside Deck	169.95	609.67
Net LIVABLE Area		(rounded)	983

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	8.6 x 44.4	381.84
	11.7 x 51.4	601.38
2 Items	(rounded)	983

LOT 41 - PHOTOGRAPHS



House and Landscaping on Lot 41



View toward Kitchen from Dining Room



Kitchen



Bedroom

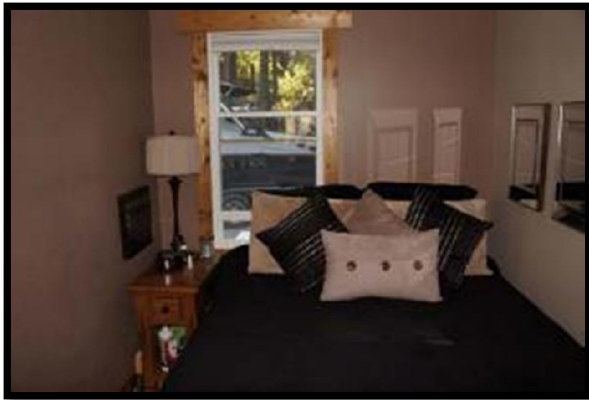


Living Room



Bathroom

ADDITIONAL PHOTOGRAPHS



Bedroom



Laundry Room



Lake View from Deck



Rear of House



Yard and Gazebo



Front of House from Lakeshore

ADDITIONAL PHOTOGRAPHS



Lake Frontage and Property Boundary Marker Looking SW



Property Boundary Marker Looking East



Property Boundary Marker and Lot 41 Interior



Rear of House and Gravel Parking Area



House and Lake View



Echo Lake from Lot 41

SUBJECT MARKET ANALYSIS

Detailed county and local demographic and economic information is included in the Addendum of this report. General national and statewide data is included as well.

Subject Productivity Analysis

General Property Description

The subject properties all have frontage on Echo Lake. The subject sites range in size from 0.852 up to 3.916 acres. All but one of the sites include residential improvements.

Area Land Use Trends

Most surrounding properties with frontage along Echo Lake include residential improvements. Surrounding properties are utilized for recreational/residential purposes.

There are numerous lakes in Flathead County. Some area lakes include little privately owned land and few or no lot transfers each year. Area lakes with available private property would attract similar market participants as the lots along the subject lake. Many of the significant area lakes (sorted by size) are included on the table below;

Flathead Valley Area Lakes		
Lake Name	Size/Acres	Elevation/Feet
Blanchard Lake	143	3,178
Beaver Lake	144	3,257
Rogers Lake	239	3,998
Foys Lake	241	3,300
Lake Blaine	382	2,998
Echo Lake	695	2,998
McGregor Lake	1,522	3,998
Ashley Lake	2,850	3,998
Bitterroot Lake	2,970	3,998
Whitefish Lake	3,315	2,988
Flathead Lake	122,885	2,890

Properties in the subject competitive set are considered to be home sites on similar sized area lakes. Flathead Lake is substantially larger than other area lakes. Home sites along Flathead Lake would appeal to different market participants than home sites on Echo Lake. Whitefish Lake is considered to be one of the smaller area lakes; however, market participants seeking property on Whitefish Lake would not be similar to those seeking property along Echo Lake. This is due to the pricing of sites with frontage along Whitefish Lake. Privately owned home sites with frontage on the remaining lakes would be considered part of the competitive set for the subject home sites.

Potential Users of Subject Property

The potential users of the subject lots would be market participants seeking to own recreational/residential lakefront property on somewhat similar lakes in the Flathead Valley. The market participants seeking properties along Flathead Lake and Whitefish Lake are considered dissimilar to those seeking properties on Echo Lake.

Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales of vacant and improved lakefront properties along area lakes. We removed any sales with frontage along Flathead Lake and Whitefish Lake.

Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the MLS data is considered to provide an accurate depiction of general trends in real estate transfers.

The results of our searches are below and on the following page;

Lakefront Lot Sales

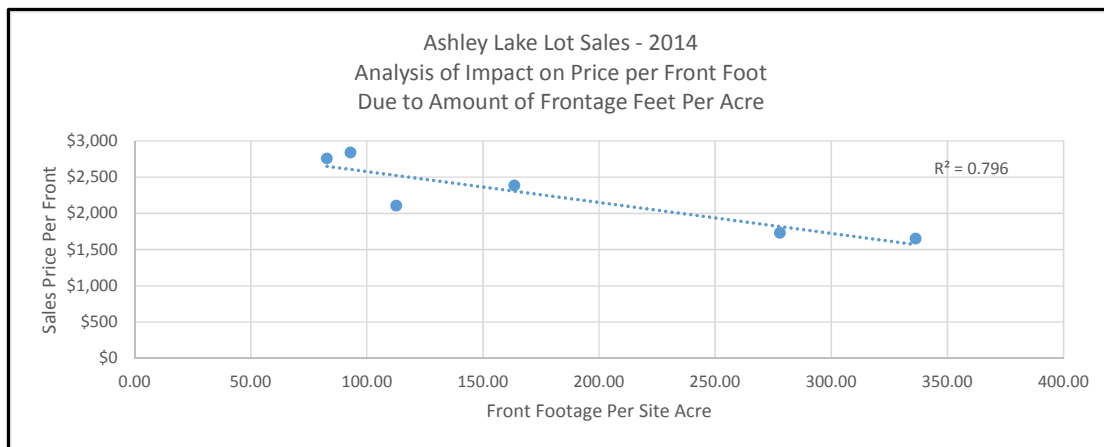
Below are sales of sites with frontage along similar lakes in Flathead County that closed since 2014;

Lakefront Lot Sales Analysis										
Address	City	Lake	Front Feet	Site Acres	Sale Date	Sales Price	Value of Improvements	Sales Price Less Improvement Value	Price/FF	DOM
5344 Ashley Lake Rd	Kila	Ashley Lake	249.00	2.21	2014	\$525,000	\$0	\$525,000	\$2,108	173
127 Emerald Cove	Kalispell	Ashley Lake	146.00	1.57	2014	\$430,000	\$15,000	\$415,000	\$2,842	153
3462 Ashley Lake Rd	Kalispell	Ashley Lake	139.00	0.85	2014	\$347,000	\$15,000	\$332,000	\$2,388	567
3916 Ashley Lake Rd	Kalispell	Ashley Lake	195.00	0.58	2014	\$327,000	\$5,000	\$322,000	\$1,651	172
4757 Ashley Lake Rd	Kila	Ashley Lake	116.00	1.40	2014	\$320,000	\$0	\$320,000	\$2,759	183
5690 N Ashley Lake Rd	Kila	Ashley Lake	150.00	0.54	2014	\$270,000	\$10,000	\$260,000	\$1,733	105
4693 Ashley Lake Rd	Kila	Ashley Lake	156.16	3.69	2014	\$215,000	\$0	\$215,000	\$1,377	451
1308 Bitterroot Ln	Marion	Bitterroot Lake	365.60	4.45	2015	\$625,000	\$15,000	\$610,000	\$1,668	134
134 Kelly Ct	Marion	Bitterroot Lake	150.83	1.13	2015	\$330,000	\$10,000	\$320,000	\$2,122	147
104 Bitterroot Cove Ct	Marion	Bitterroot Lake	228.00	1.05	2014	\$325,000	\$5,000	\$320,000	\$1,404	105
128 Bitterroot Cove	Marion	Bitterroot Lake	115.40	2.09	2015	\$271,500	\$10,000	\$261,500	\$2,266	349
1010 Echo Lake Rd	Bigfork	Echo Lake	200.80	0.81	2015	\$355,000	\$35,000	\$320,000	\$1,594	70
680 Echo Lake Rd	Bigfork	Echo Lake	100.00	1.52	2014	\$395,000	\$40,000	\$355,000	\$3,550	177
1591 Lake Blaine Rd	Kalispell	Lake Blaine	114.00	0.14	2015	\$262,000	\$10,000	\$252,000	\$2,211	58
12390 Paradise Loop	Marion	McGregor Lake	235.59	2.42	2014	\$307,000	\$5,000	\$302,000	\$1,282	298

There were 10 lakefront lot sales in 2014 and 5 in 2015 Year-to-Date.

The unit of comparison for sales of lakefront lots is typically the price per lakefront feet. Based upon our analysis, the price per front feet varies to some degree according to total site acreage. There was a sufficient number of sales with frontage along Ashley Lake in 2014 to prepare a credible analysis of price per front as it relates to the acreage of each sale. One of the 2014 sales

along Ashley Lake was omitted because the verifying source indicated that this sale was an outlier due potential site usability issues. The remaining sales prices per front feet are graphed in comparison to the front footage per acre of each site.



We placed a number of trend-lines on this graph. A linear trend-line provided the higher R-Squared indication. The R-Squared provides support that the price per acre decreases in a linear manner as front footage per acre increases. In other words, the smaller the site area compared to the front footage, the lower the price per front foot. This is likely because there is less site area associated with the smaller sized sites available for development or construction of improvements.

We have used this analysis to assist with the reconciliation of values for the subject sites as if vacant.

Lakefront Home Sales

There were 18 sales of homes on sites with 10 acres or less and along smaller area recreational lakes in Flathead County in 2014 and there were 8 sales during 2015 Year-to-Date.

Competitive Supply

There were 23 active listings of lots with less than 10 acres and frontage along smaller lakes in Flathead County. The marketing time for the active listings was approximately 400 days.

There were 34 active listings of homes on smaller area lakes in Flathead County and with 10 acres or less for sale as of the report effective date. The marketing time for the active home listings was approximately 200 days.

Interaction of Supply and Demand

Based upon the sales volume in 2014, there is an over 2 year supply of vacant lots on smaller area lakes for sale.

Based upon sales volume in 2014, there is an approximately 1.8 year supply of homes for sale on smaller area lakes.

Subject Marketability Conclusion

The subject properties all have frontage along Echo Lake and are considered to have similar marketability compared to other properties with frontage along small area lakes.

Estimated Marketing and Exposure Times

The 15 sales of vacant sites on similar area lakes that sold since January of 2014 were marketed for an average of 209 days. **Marketing times** between 6 to 12 months are appropriate for the subject sites as if vacant. If the subject sites (as if vacant) had sold on the effective date of this report, at the appraised values indicated in this report, 6 to 12 month **exposure times** would have been reasonable.

The 18 homes sales along smaller area lakes that closed in 2014 were marketed for an average of 168 days. The 8 homes sales along smaller area lakes that closed in 2015 Year-to-Date were marketed for an average of 269 days. **Marketing times** between 6 to 12 months are appropriate for the subject properties as improved. If the subject properties as improved had sold on the effective date of this report, at the appraised values indicated in this report, 6 to 12 month **exposure times** would have been reasonable.

HIGHEST AND BEST USE

The four basic economic principles of supply and demand, substitution, balance and conformity are considered to be the basic tools of analyzing the relationship between economic trends and an appraisal. Market forces create market value. For this reason, the analysis of highest and best use is very important. When the purpose of an appraisal is to estimate market value, a highest and best use analysis identifies the most profitable, competitive use to which a property can be used.

According to The Appraisal of Real Estate – 14th Edition by the Appraisal Institute, Highest and Best Use is defined as follows:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The analysis for Highest and Best Use considers first the reasonably probable uses of a site that can be legally undertaken. The final Highest and Best Use determination is based on the following four criteria:

Legally Permissible:

The availability of land for a particular use in terms of existing regulations and restrictions, deed restrictions, lease encumbrances, or any other legally binding codes, restrictions, regulations, or interests.

Physically Possible:

The physical adaptability of the site for a particular use.

Financially Feasible:

All uses that are legally permissible and physically possible that are likely to produce an income, or return, equal or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization are considered to be financially feasible.

Maximally Productive:

Of the financially feasible uses, the use that produces the highest net return or the highest present worth.

The Highest and Best Use analysis and conclusions for the subject lots are included on the following page.

AS IF VACANT

Legally Permissible

The subject lots are in the SAG-5, Suburban Agricultural zoning district of Flathead County. All permitted uses are listed in the Property Description portion of this report. Single family dwellings are one of the permitted uses.

Physically Possible

There is sufficient space on each subject site for a single family residence and related outbuildings. There is not sufficient space on each site for many of the other permitted uses. All necessary utilities are available to each site.

Financially Feasible

Most area lots are improved with single family residences. Use of the subject lots for construction of single family residences is financially feasible.

Maximally Productive

Based upon the analysis of the legally permissible, physically possible, and financially feasible uses of the subject lots, the maximally productive highest and best use for each lot as if vacant, is for construction of a single family residence and related outbuildings for recreational and/or residential use.

AS IMPROVED

All but one of the subject properties are improved with single family residences. There is market acceptance of many types of residences along Echo Lake. Area residences range from very small, older, un-renovated cottages used seasonally along with older mobile homes to newer homes utilized on a year round basis. Alteration of the subject residences for any use other than as single family homes would require a large capital expenditure. Continued use as single family residences (recreational and/or residential) for the improved subject sites is the highest and best use as improved.

THE APPRAISAL PROCESS

In the foregoing sections of this report, we have examined and discussed the subject properties. To arrive at estimates of market values for the subject properties, it is necessary to collect and analyze all available data in the market which might tend to indicate the values of the subject properties. The subject properties must be compared to similar properties that can be constructed, purchased, or from which a similar monetary return may be received.

APPROACHES IN THE VALUATION OF REAL PROPERTY

The three recognized approaches in the valuation of real property are Sales Comparison, Cost Approach and Income Capitalization. According to The Appraisal of Real Estate – 14th Edition by the Appraisal Institute, the approaches are described as follows:

Cost Approach

In the Cost Approach, value is estimated as the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit), minus the loss in value from depreciation, plus land value.

Sales Comparison Approach

In the Sales Comparison Approach, value is indicated by recent sales of comparable properties in the market.

Income Capitalization Approach

In the Income Capitalization Approach, value is indicated by a property's earning power based on the capitalization of income.

Each of the three approaches to value requires data collection from the market and each is governed equally by the principle of substitution. This principle holds "when several similar or commensurate commodities, goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution."

The Sales Comparison Approach is developed to determine the value of each subject site as if vacant. This is typically the most reliable approach for determining values of vacant sites.

All three approaches to value were considered for the valuation of the applicable subject properties as improved. Most market participants interested in purchasing lake front homes do not base decisions upon the depreciated cost of the improvements. For this reason the Cost Approach is not considered applicable and was not developed in this report. The subject properties are not utilized for income generation. For this reason, the Income Approach is not considered applicable and was not developed in this report. The Sales Comparison Approach is developed to determine the value of the applicable subject properties as improved.

Comparable lot sales and home sales are presented in the following two sections of this report. After presentation of the comparables, the subject sites and improvements are valued for each property.

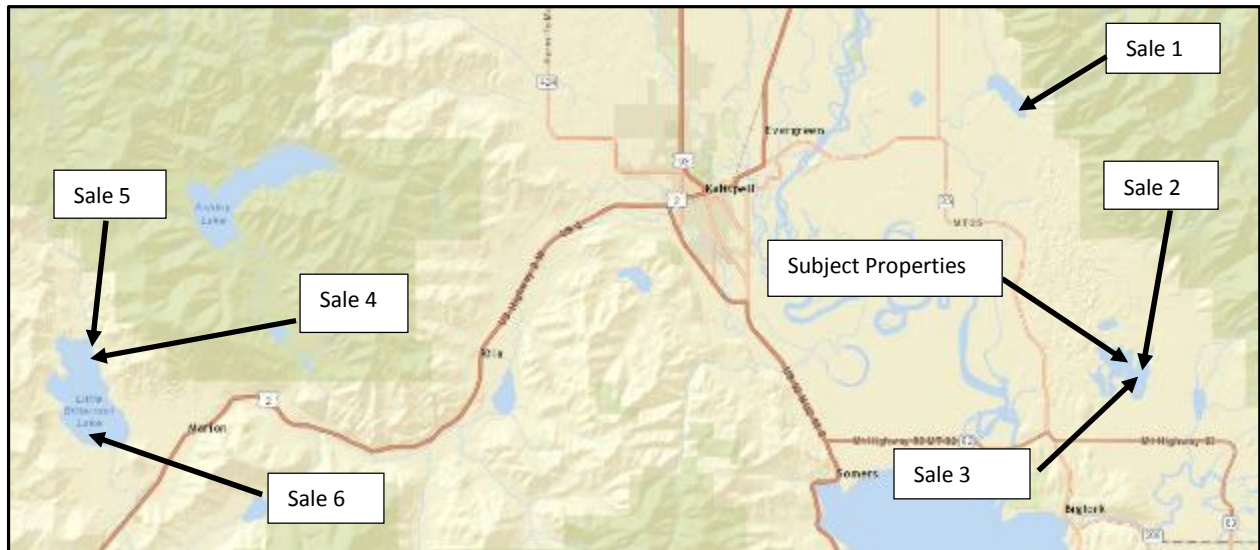
LAKEFRONT LOT SALES

We conducted a search for sales of sites along smaller lakes in Flathead County. As noted in the Subject Market Analysis, there were 15 sales of vacant lakefront sites on somewhat similar lakes in Flathead County from 2014 to 2015 Year-to-Date. We selected the most recent and/or most similar of these sales as comparables for the subject lots. The recognized unit of comparison is price per frontage along the lake. These comparables are described on the table below;

Sale #	Address	City	Lake	Front Feet	Sale Date	Sales Price	Value of Improvements	Sales Price Less Improvements	Price/FF
1	1591 Lake Blaine Rd	Kalispell	Lake Blaine	114.00	2015	\$262,000	\$10,000	\$252,000	\$2,211
2	1010 Echo Lake Rd	Bigfork	Echo Lake	200.80	2015	\$355,000	\$35,000	\$320,000	\$1,594
3	680 Echo Lake Rd	Bigfork	Echo Lake	100.00	2014	\$395,000	\$40,000	\$355,000	\$3,550
4	134 Kelly Ct	Marion	Bitterroot	150.83	2015	\$330,000	\$10,000	\$320,000	\$2,122
5	128 Bitterroot Cove Ct	Marion	Bitterroot	115.40	2015	\$271,500	\$10,000	\$261,500	\$2,266
6	1308 Bitterroot Ln	Marion	Bitterroot	365.60	2015	\$625,000	\$15,000	\$610,000	\$1,668

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below;

Map of Comparable Lot Sales



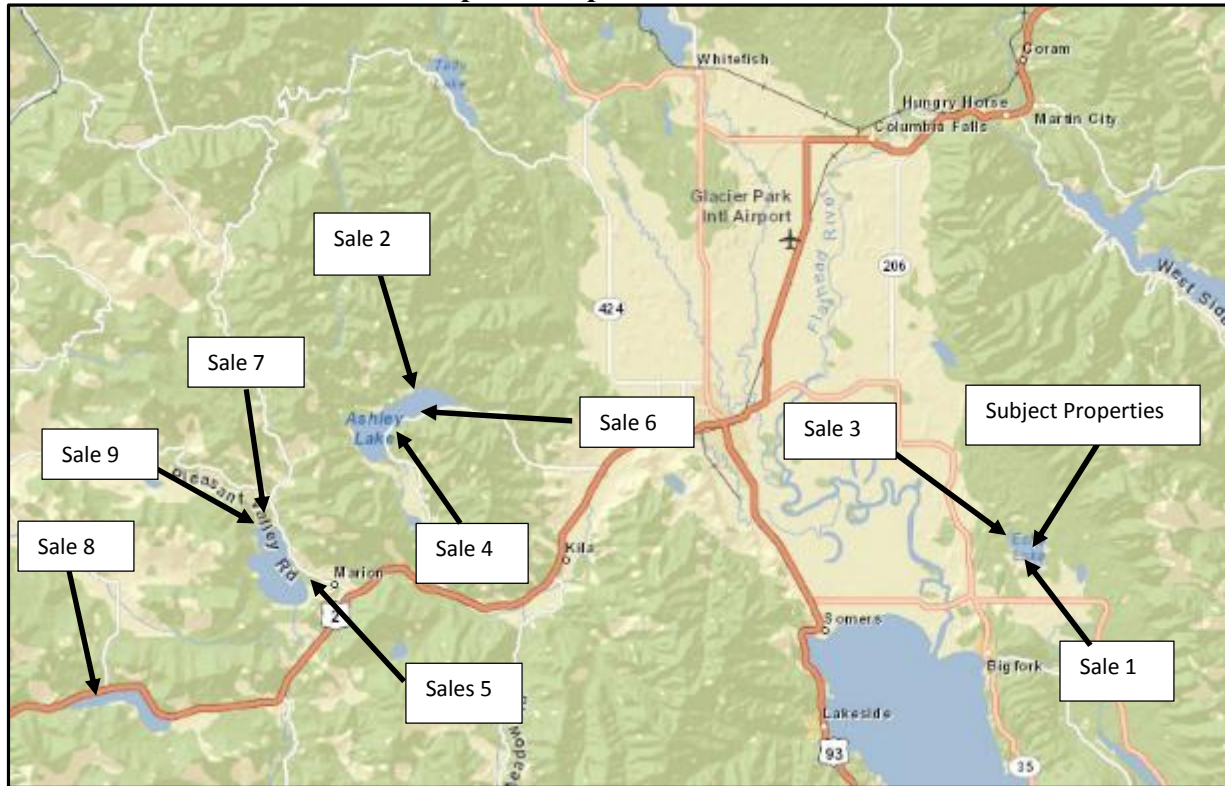
LAKEFRONT HOME SALES

We conducted a search for sales of homes on lakefront sites similar the subject properties for use as comparables to determine the value of the subject improvements. The most applicable and recent nine sales located are described on the table below;

Lakefront Home Sales							
Sale #	Address	City	Lake	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	569 East Village Dr	Bigfork	Echo Lake	2015	\$1,025,000	\$730,000	\$295,000
2	4054 N Ashley Lake Rd	Kalispell	Ashley Lake	2015	\$1,059,000	\$500,000	\$559,000
3	1135 Blackies Bay Rd	Bigfork	Echo Lake	2015	\$645,000	\$260,000	\$385,000
4	4649 Ashley Lake Rd	Kila	Ashley Lake	2014	\$590,000	\$240,000	\$350,000
5	1082 Kelsey Rd	Marion	Bitterroot Lake	2015	\$440,000	\$230,000	\$210,000
6	4099 Ashley Lake Rd	Marion	Ashley Lake	2014	\$325,000	\$220,000	\$105,000
7	815 Lodgepole Dr	Marion	Bitterroot Lake	2014	\$280,000	\$220,000	\$60,000
8	155 Violet Bay Dr	Marion	McGregor Lake	2014	\$320,000	\$270,000	\$50,000
9	915 Lodgepole Dr	Marion	Bitterroot Lake	2014	\$240,000	\$210,000	\$30,000

A complete description of each comparable is included in the individual land comparable write-ups provided in this section of this report. A map depicting the location of the subject properties in relation to the comparable sales is below;

Map of Comparable Lot Sales



PROPERTY VALUATIONS

LOT 26

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 26, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	1010 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln
CITY		KalisPELL, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	3.916	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	163.30	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		0%	0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	No	No	Yes
		-5%	0%	-5%	-5%	-5%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	3.92	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	163.30	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-5%	0%	-5%	-5%	-5%	0%
TOTAL ADJUSTMENT ADJUSTMENT		-\$111	\$0	-\$178	-\$106	-\$113	\$0
FRONT FEET PER ACRE	42	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$2,100	\$1,594	\$3,373	\$2,016	\$2,153	\$1,668

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot and all of the comparables have topographies that are suitable for development and no adjustment was necessary in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site includes road and/or access easements that restrict the usable area. Qualitative downward adjustments were made to the comparables which did not include similar restrictive easements.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,594 to \$3,373 per front foot with an average indication of \$2,150 per font foot. Most weight is placed on Land Sale 5 due to the similarity in the relationship between front footage and site acreage. A value of \$2,200 per front foot is well supported by this analysis. Consequently;

163.30 FF @ \$2,200/FF	\$359,260
Rounded To	\$360,000

LOT 27

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 27, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	1010 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	108 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	1.110	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	142.23	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		0%	0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	No	No	Yes	No	No	No	Yes
		0%	5%	0%	0%	0%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.11	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	142.23	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	5%	0%	0%	0%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$80	\$0	\$0	\$0	\$83
FRONT FEET PER ACRE	128	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$2,211	\$1,673	\$3,550	\$2,122	\$2,266	\$1,752

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot and all of the comparables have topographies that are suitable for development and no adjustment was necessary in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site does not include road and/or access easements that restrict the usable area. Qualitative upward adjustments were made to the comparables which did include restrictive easements.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,673 to \$3,550 per front foot with an average indication of \$2,262 per front foot. Most weight is placed on Land Sale 4 due to the similarity in the relationship between front footage and site acreage. A value of \$2,100 per front foot is well supported by this analysis. Consequently;

142.23 FF @ \$2,100/FF	\$298,683
Rounded To	\$300,000

Improvement Value Estimate

Home Sales 5, 6, and 7 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 27, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 5	SALE 6	SALE 7
IDENTIFICATION		1082 Kelsey Rd	4099 Ashley Lake Rd	815 Lodgepole Dr
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$440,000	\$325,000	\$280,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		02/20/15	10/06/14	04/02/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$440,000	\$325,000	\$280,000
LESS SITE VALUE		(\$230,000)	(\$220,000)	(\$220,000)
ADJUSTED IMPROVEMENT PRICE		\$210,000	\$105,000	\$60,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Bitterroot Lake	Ashley Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Average	Good	Good	Average
		-\$21,000	-\$10,500	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
AGE/YEARS	54	38	17	51
		-\$16,800	-\$19,425	-\$900
BATHROOMS	1	2	1	1
		-\$3,000	\$0	\$0
HOUSE SIZE/SF	725	2,063	680	1,000
		-\$66,900	\$2,250	-\$13,750
OUTBUILDINGS	2 Sheds	Similar	Similar	Inferior
		\$0	\$0	\$1,000
TOTAL ADJUSTMENT		-\$107,700	-\$27,675	-\$13,650
NET ADJUSTMENT PERCENTAGE		-51%	-26%	-23%
ADJUSTED PRICE INDICATION		\$102,300	\$77,325	\$46,350

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2014. For this reason, no adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as good or average in overall construction quality. We made downward adjustments in this category of 10% to Sales 5 and 6 as they are considered superior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as average in this category and no adjustments were necessary.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$3,000 per bathroom.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$102,300, \$77,325, and \$46,350. Most weight is accorded the indications from Home Sales 2 and 3 due to the lower net adjustment percentage. A value of \$62,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$62,000

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$300,000
Subject Improvements Value	<u>\$ 62,000</u>
Total Value Indication	\$362,000

LOT 28

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 28, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		1591 Lake Blaine Rd	1010 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	1.434	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	136.44	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		0%	0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	No	No	Yes	No	No	No	Yes
		0%	5%	0%	0%	0%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.43	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	136.44	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	5%	0%	0%	0%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$80	\$0	\$0	\$0	\$83
FRONT FEET PER ACRE	95	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$2,211	\$1,673	\$3,550	\$2,122	\$2,266	\$1,752

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot and all of the comparables have topographies that are suitable for development and no adjustment was necessary in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site does not include road and/or access easements that restrict the usable area. Qualitative upward adjustments were made to the comparables which did include restrictive easements.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,673 to \$3,550 per front foot with an average indication of \$2,262 per front foot. Most weight is placed on Land Sale 4 due to the similarity in the relationship between front footage and site acreage. A value of \$2,100 per front foot is well supported by this analysis. Consequently;

136.44 FF @ \$2,100/FF	\$286,524
Rounded To	\$290,000

Improvement Value Estimate

Home Sales 5, 6, and 7 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 28, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 5	SALE 6	SALE 7
IDENTIFICATION		1082 Kelsey Rd	4099 Ashley Lake Rd	815 Lodgepole Dr
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$440,000	\$325,000	\$280,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		02/20/15	10/06/14	04/02/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$440,000	\$325,000	\$280,000
LESS SITE VALUE		(\$230,000)	(\$220,000)	(\$220,000)
ADJUSTED IMPROVEMENT PRICE		\$210,000	\$105,000	\$60,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Bitterroot Lake	Ashley Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Average	Good	Good	Average
		-\$21,000	-\$10,500	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
AGE/YEARS	39	38	17	51
		-\$1,050	-\$11,550	\$3,600
BATHROOMS	1	2	1	0
		-\$3,000	\$0	\$3,000
HOUSE SIZE/SF	371	2,063	680	1,000
		-\$84,600	-\$15,450	-\$31,450
OUTBUILDINGS	Deck	Superior+	Superior	Inferior
		-\$5,000	-\$500	\$500
TOTAL ADJUSTMENT		-\$114,650	-\$38,000	-\$24,350
NET ADJUSTMENT PERCENTAGE		-55%	-36%	-41%
ADJUSTED PRICE INDICATION		\$95,350	\$67,000	\$35,650

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2014. For this reason, no adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as good or average in overall construction quality. We made downward adjustments in this category of 10% to Sales 5 and 6 as they are considered superior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as average in this category and no adjustments were necessary.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$3,000 per bathroom.

House Size: Based upon the indications of sales prices per residence square footage for the comparable sales, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$95,350, \$67,000, and \$35,650. Most weight is accorded the indications from Home Sale 6 due to the lower net adjustment percentage. A value of \$70,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$70,000

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$290,000
Subject Improvements Value	<u>\$ 70,000</u>
Total Value Indication	\$360,000

LOT 31

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 31, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	1010 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	1.766	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	214.34	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Some Slope	Some Slope	Some Slope
		0%	0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	No	No	Yes
		-5%	0%	-5%	-5%	-5%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.77	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	214.34	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-5%	0%	-5%	-5%	-5%	0%
TOTAL ADJUSTMENT ADJUSTMENT		-\$111	\$0	-\$178	-\$106	-\$113	\$0
FRONT FEET PER ACRE	121	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$2,100	\$1,594	\$3,373	\$2,016	\$2,153	\$1,668

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot and all of the comparables have topographies that are suitable for development and no adjustment was necessary in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site includes road and/or access easements that restrict the usable area. Qualitative downward adjustments were made to the comparables which did not include similar restrictive easements.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,594 to \$3,373 per front foot with an average indication of \$2,150 per front foot. Most weight is placed on Land Sale 4 due to the similarity in the relationship between front footage and site acreage. A value of \$2,000 per front foot is well supported by this analysis. Consequently;

214.34 FF @ \$2,000/FF	\$428,680
Rounded To	\$430,000

Improvement Value Estimate

Home Sales 7, 8, and 9 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 31, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 7	SALE 8	SALE 9
IDENTIFICATION		8 15 Lodgepole Dr	15 Violet Bay Dr	9 15 Lodgepole Dr
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$280,000	\$320,000	\$240,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		04/02/14	05/30/14	12/29/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$280,000	\$320,000	\$240,000
LESS SITE VALUE		(\$220,000)	(\$270,000)	(\$210,000)
ADJUSTED IMPROVEMENT PRICE		\$60,000	\$50,000	\$30,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Bitterroot Lake	McGregor Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Fair	Average	Fair	Fair
		-\$6,000	\$0	\$0
CONDITION	Fair	Average	Fair	Fair
		-\$6,000	\$0	\$0
AGE/YEARS	57	51	37	54
		-\$1,800	-\$5,000	-\$450
BATHROOMS	0	1	1	0
		-\$5,000	-\$5,000	\$0
HOUSE SIZE/SF	357	1,000	1,065	513
		-\$16,075	-\$17,700	-\$3,900
OUTBUILDINGS	None	Similar	Superior	Superior
		\$0	-\$5,000	-\$500
TOTAL ADJUSTMENT		-\$34,875	-\$32,700	-\$4,850
NET ADJUSTMENT PERCENTAGE		-58%	-65%	-16%
ADJUSTED PRICE INDICATION		\$25,125	\$17,300	\$25,150

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2014. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2014. For this reason, no adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as average or fair in overall construction quality. We made a downward adjustment in this category of 10% to Sale 7 as it is considered superior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as average or fair in overall condition. We made a downward adjustment in this category of 10% to Sale 7 as it is considered superior to the subject in overall construction quality compared to the subject residence. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: The subject residence does not include a bathroom. Adjustments were necessary for the comparables that include full, indoor bathrooms. We utilized an adjustment amount of \$5,000 per full, indoor bathroom. A larger adjustment than for typical bathroom count differences is indicated when comparing a house with no indoor bathroom to comparables with indoor bathrooms.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$25 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$25,125, \$17,300, and \$25,150. Most weight is accorded the indication from Home Sale 9 due to the lower net adjustment percentage. A value of \$25,000 is reasonable and well supported for the subject improvements.

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$430,000
Subject Improvements Value	<u>\$ 25,000</u>
Total Value Indication	\$455,000

LOT 32

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 32, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	100 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	108 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	1.270	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	234.11	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		-20%	-20%	-20%	-20%	-20%	-20%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		0%	0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	No	No	Yes	No	No	No	Yes
		0%	5%	0%	0%	0%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.27	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	234.11	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-20%	-15%	-20%	-20%	-20%	-15%
TOTAL ADJUSTMENT ADJUSTMENT		-\$442	-\$239	-\$710	-\$424	-\$453	-\$250
FRONT FEET PER ACRE	184	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$1,768	\$1,355	\$2,840	\$1,697	\$1,813	\$1,418

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site. This subject site has very shallow water frontage and the comparables have deep water frontage. For this reason, qualitative downward adjustments of 20% were considered necessary and appropriate for all of the comparable sales.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot and all of the comparables have topographies that are suitable for development and no adjustment was necessary in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site does not include road and/or access easements that restrict the usable area. Qualitative upward adjustments were made to the comparables which did include restrictive easements.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,355 to \$2,840 per front foot with an average indication of \$1,815 per front foot. Most weight is placed on Land Sales 2 and 4 due to the similarity in the relationship between front footage and site acreage. A value of \$1,500 per front foot is well supported by this analysis. Consequently;

234.11 FF @ \$1,500/FF	\$351,165
Rounded To	\$350,000

Improvement Value Estimate

Home Sales 1, 2, and 3 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 32, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		569 E Village Dr	4054 N Ashley Lake Rd	135 Blackies Bay Rd
LOCATION		Bigfork	Kalispell	Bigfork
SALES PRICE		\$1,025,000	\$1,059,000	\$645,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		07/08/15	05/01/15	05/29/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$1,025,000	\$1,059,000	\$645,000
LESS SITE VALUE		(\$730,000)	(\$500,000)	(\$260,000)
ADJUSTED IMPROVEMENT PRICE		\$295,000	\$559,000	\$385,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Echo Lake	Ashley Lake	Echo Lake
		\$0	\$0	\$0
QUALITY	Very Good	Very Good	Very Good	Good
		\$0	\$0	\$38,500
CONDITION	Good	Good	Good	Good
		\$0	\$0	\$0
AGE/YEARS	11	23	8	19
		\$17,700	-\$8,385	\$15,400
BATHROOMS	4	2	4	2
		\$6,000	\$0	\$6,000
HOUSE SIZE/SF	2,811	2,382	4,314	3,162
		\$30,030	-\$105,210	-\$24,570
OUTBUILDINGS	2 Sheds	None	Superior	Similar
		\$5,000	-\$5,000	\$0
TOTAL ADJUSTMENT		\$58,730	-\$118,595	\$35,330
NET ADJUSTMENT PERCENTAGE		20%	-21%	9%
ADJUSTED PRICE INDICATION		\$353,730	\$440,405	\$420,330

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2015. No adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as very good or good in overall construction quality. We made an upward adjustment in this category of 10% to Sale 3 as it is considered inferior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as good in this category and not adjustments were necessary.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$3,000 per bathroom.

House Size: Based upon the indications from the sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$70 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$353,730, \$440,405, and \$420,330. Most weight is accorded the indications from Home Sale 3 due to the lower net adjustment percentage. A value of \$420,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$420,000

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$350,000
Subject Improvements Value	<u>\$420,000</u>
Total Value Indication	\$770,000

LOT 39

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 39, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	100 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	108 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	0.874	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	172.04	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Steep Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		-10%	-10%	-10%	-5%	-5%	-5%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	No	No	Yes
		-10%	-5%	-10%	-10%	-10%	-5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	0.87	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	172.04	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-20%	-15%	-20%	-15%	-15%	-10%
TOTAL ADJUSTMENT ADJUSTMENT		-\$442	-\$239	-\$710	-\$318	-\$340	-\$167
FRONT FEET PER ACRE	197	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$1,768	\$1,355	\$2,840	\$1,803	\$1,926	\$1,502

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot has steeper topography than all of the comparable sales. Qualitative downward adjustments of 5% or 10% were made to the comparables in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site includes road and/or access easements that restrict the usable area. These easements affect a larger area than most similar easements. Qualitative downward adjustments of 5% to 10% were made to the comparables in this category.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,355 to \$2,840 per front foot with an average indication of \$1,866 per front foot. Most weight is placed on Land Sales 2 and 4 due to the similarity in the relationship between front footage and site acreage. A value of \$1,600 per front foot is well supported by this analysis. Consequently;

172.04 FF @ \$1,600/FF	\$275,264
Rounded To	\$280,000

Improvement Value Estimate

Home Sales 1, 2, and 3 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 39, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		569 E Village Dr	4054 N Ashley Lake Rd	1135 Blackies Bay Rd
LOCATION		Bigfork	Kalispell	Bigfork
SALES PRICE		\$1,025,000	\$1,059,000	\$645,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		07/08/15	05/01/15	05/29/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$1,025,000	\$1,059,000	\$645,000
LESS SITE VALUE		(\$730,000)	(\$500,000)	(\$260,000)
ADJUSTED IMPROVEMENT PRICE		\$295,000	\$559,000	\$385,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Echo Lake	Ashley Lake	Echo Lake
		\$0	\$0	\$0
QUALITY	Very Good	Very Good	Very Good	Good
		\$0	\$0	\$38,500
CONDITION	Good	Good	Good	Good
		\$0	\$0	\$0
AGE/YEARS	6	23	8	19
		\$25,075	\$5,590	\$25,025
BATHROOMS	2	2	4	2
		\$0	-\$6,000	\$0
HOUSE SIZE/SF	1,607	2,382	4,314	3,162
		-\$54,250	-\$189,490	-\$108,850
OUTBUILDINGS	2 Sheds/Cabin	None	Superior	Similar
		\$5,000	-\$5,000	\$0
TOTAL ADJUSTMENT		-\$24,175	-\$194,900	-\$45,325
NET ADJUSTMENT PERCENTAGE		-8%	-35%	-12%
ADJUSTED PRICE INDICATION		\$270,825	\$364,100	\$339,675

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2015. No adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as very good or good in overall construction quality. We made an upward adjustment in this category of 10% to Sale 3 as it is considered inferior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as good in this category and no adjustments were necessary.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.5% per year of age difference between the subject residences. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$3,000 per bathroom.

House Size: Based upon the indications from the sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$70 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$270,825, \$364,100, and \$339,675. Most weight is accorded the indications from Home Sales 1 and 3 due to the lower net adjustment percentages. A value of \$305,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$305,000

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$280,000
Subject Improvements Value	<u>\$305,000</u>
Total Value Indication	\$585,000

LOT 40

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 40, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	100 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	108 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	0.852	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	173.11	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Steep Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		-10%	-10%	-10%	-5%	-5%	-5%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	No	No	Yes
		-15%	-10%	-15%	-15%	-15%	-10%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	0.85	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	173.11	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-25%	-20%	-25%	-20%	-20%	-15%
TOTAL ADJUSTMENT ADJUSTMENT		-\$553	-\$319	-\$888	-\$424	-\$453	-\$250
FRONT FEET PER ACRE	203	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$1,658	\$1,275	\$2,663	\$1,697	\$1,813	\$1,418

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot has steeper topography than all of the comparable sales. Qualitative downward adjustments of 5% or 10% were made to the comparables in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site includes overhead power line, road and access easements that restrict the usable area. These easements affect a larger area than most similar easements. Qualitative downward adjustments of 10% to 15% were made to the comparables in this category.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,275 to \$2,663 per front foot with an average indication of \$1,754 per front foot. Most weight is placed on Land Sales 2 and 4 due to the similarity in the relationship between front footage and site acreage. A value of \$1,500 per front foot is well supported by this analysis. Consequently;

173.11 FF @ \$1,500/FF	\$259,665
Rounded To	\$260,000

Improvement Value Estimate

Home Sales 7, 8, and 9 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 40, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 7	SALE 8	SALE 9
IDENTIFICATION		815 Lodgepole Dr	165 Violet Bay Dr	915 Lodgepole Dr
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$280,000	\$320,000	\$240,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		04/02/14	05/30/14	12/29/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$280,000	\$320,000	\$240,000
LESS SITE VALUE		(\$220,000)	(\$270,000)	(\$210,000)
ADJUSTED IMPROVEMENT PRICE		\$60,000	\$50,000	\$30,000
ADJUSTMENT FOR:				
LOCATION/SITE	Echo Lake	Bitterroot Lake	McGregor Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Average	Average	Fair	Fair
		-\$6,000	\$0	\$0
CONDITION	Average	Average	Fair	Fair
		\$0	\$5,000	\$3,000
AGE/YEARS	85	51	37	54
		-\$5,100	-\$6,000	-\$2,325
BATHROOMS	1	1	1	0
		\$0	\$0	\$3,000
HOUSE SIZE/SF	658	1,000	1,065	513
		-\$8,550	-\$10,175	\$3,625
OUTBUILDINGS	Shed/Outhouse	Inferior	Superior	Inferior
		\$1,000	-\$5,000	\$1,000
TOTAL ADJUSTMENT		-\$18,650	-\$16,175	\$8,300
NET ADJUSTMENT PERCENTAGE		-31%	-32%	28%
ADJUSTED PRICE INDICATION		\$41,350	\$33,825	\$38,300

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2014. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2014. For this reason, no adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as average or fair in overall construction quality. We made a downward adjustment in this category of 10% to Sale 7 as it is considered superior to the subject in overall construction quality. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject and comparable residences were all rated as average or fair in overall condition. We made upward adjustments in this category of 10% to Sales 8 and 9 as they are considered inferior to the subject in overall condition compared to the subject residence. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.25% per year of age difference between the subject residences. This relatively low adjustment percentage is based upon our analysis of the overall condition of the subject improvements considering the actual age. The overall building condition is superior compared to other buildings of similar age due ongoing maintenance. This adjustment is reasonable based upon our analysis of annual physical depreciation typically found in single family residences.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$5,000 per bathroom.

House Size: Based upon the indications of the sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$25 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$41,350, \$33,825, and \$38,300. Most weight is accorded the indication from Home Sales 7 and 9 due to the lower net adjustment percentages. A value of \$40,000 is reasonable and well supported for the subject improvements.

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$260,000
Subject Improvements Value	<u>\$ 40,000</u>
Total Value Indication	\$300,000

LOT 41

Site Value Estimate

All of the site sales presented were utilized to derive the value of this subject lot as if vacant. Adjustments have been considered for differences between the sales and this subject site. Any adjustments made are noted on the spreadsheet below;

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE							
LOT 41, COS #18885, ECHO LAKE							
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
IDENTIFICATION		591 Lake Blaine Rd	100 Echo Lake Rd	680 Echo Lake Rd	134 Kelly Ct	128 Bitterroot Cove Ct	108 Bitterroot Ln
CITY		Kalispell, MT	Bigfork, MT	Bigfork, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$355,000	\$395,000	\$330,000	\$271,500	\$625,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$35,000	-\$40,000	-\$10,000	-\$10,000	-\$15,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES							
DEMOLITION		\$0	\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	06/29/15	11/26/14	08/31/15	05/07/15	08/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$355,000	\$320,000	\$261,500	\$610,000
SITE SIZE/ACRES	1.327	0.140	0.810	1.520	1.129	2.085	4.450
FRONT FEET ON LAKE	183.76	114.00	200.80	100.00	150.83	115.40	365.60
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$1,594	\$3,550	\$2,122	\$2,266	\$1,668
ADJUSTMENT FOR:							
LOCATION/LAKE NAME	Echo Lake	Lake Blaine	Echo Lake	Echo Lake	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake
		0%	0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%	0%
TOPOGRAPHY	Steep Slope	Level	Level	Level	Some Slope	Some Slope	Some Slope
		-10%	-10%	-10%	-5%	-5%	-5%
FRONTAGE/ACCESS	Public Road	Public Road	Private Rd	Public Road	Public Road	Public Road	Public Road
		0%	0%	0%	0%	0%	0%
ZONING	SAG-5	None	SAG-5	SAG-5	LBL	LBL	LBL
		0%	0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	Yes	No	No	No	Yes
		-10%	-5%	-10%	-10%	-10%	-5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.33	0.14	0.81	1.52	1.13	2.09	4.45
		0%	0%	0%	0%	0%	0%
FRONT FEET	183.76	114.00	200.80	100.00	150.83	115.40	365.60
		0%	0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-20%	-15%	-20%	-15%	-15%	-10%
TOTAL ADJUSTMENT ADJUSTMENT		-\$442	-\$239	-\$710	-\$318	-\$340	-\$167
FRONT FEET PER ACRE	138	814	248	66	134	55	82
ADJUSTED PRICE PER SF		\$1,768	\$1,355	\$2,840	\$1,803	\$1,926	\$1,502

Discussion of Adjustments

Adjustments for Improvements: The improvements included with each sale and the contributory values are noted on the sale write-ups. The contributory values of the improvements were removed from each sale in order to determine the subject site value as vacant.

Property Rights: The ownership interest in this report for the subject lot and for all of the land sales is the fee simple interest. Consequently no adjustments were necessary in this category.

Financing: All sales were cash or cash equivalent; therefore, no adjustments were necessary in this category.

Conditions of Sale: No adjustment is necessary to any of the comparables in this category.

Buyer Expenditures: No adjustments were necessary for the comparable sales in this category.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront home sites have not changed appreciably since 2014. For this reason, no adjustment was necessary in this category.

Location/Lake Name: As discussed in the Subject Market Analysis portion of this report, the sales are along lakes that are considered to have similar marketability compared to the subject site.

Shape: The subject lot and all of the comparables have shapes that are suitable for development and no adjustment was necessary in this category.

Topography: The subject lot has steeper topography than all of the comparable sales. Qualitative downward adjustments of 5% or 10% were made to the comparables in this category.

Frontage/Access: The subject lot and all of the comparables have frontage along and access from public roads and no adjustment was necessary in this category.

Zoning: The subject and the comparables are all in zoning districts that allow residential use. Residential/recreational use is considered the highest and best use for the subject and comparables. No adjustment was necessary in this category.

Easements Affecting Value: The subject site includes road and/or access easements that restrict the usable area. These easements affect a larger area than most similar easements. Qualitative downward adjustments of 5% to 10% were made to the comparables in this category.

Electricity/Telephone: The subject property and all of the comparables have similar access to all necessary utilities. No adjustment was necessary in this category.

Size/Acres: The comparables bracket the subject site in acreage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount of acreage relative to the front footage. This is further addressed in the Reconciliation.

Front Feet: The comparables bracket the subject site in the amount of front footage. As noted in the Subject Market Analysis, based upon our analysis, the price per front foot of lakefront sites varies according to the amount acreage relative to the front footage. This is further addressed in the Reconciliation.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site ranging from \$1,355 to \$2,840 per front foot with an average indication of \$1,866 per front foot. Most weight is placed on Land Sale 4 due to the similarity in the relationship between front footage and site acreage. A value of \$1,800 per front foot is well supported by this analysis. Consequently;

183.86 FF @ \$1,800/FF	\$330,948
Rounded To	\$330,000

Improvement Value Estimate

Home Sales 1, 2, and 3 were considered the best comparables for the improvements on this subject lot. A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 41, COS #18885, ECHO LAKE				
DESCRIPTION	SUBJECT	SALE 3	SALE 4	SALE 5
IDENTIFICATION		135 Blackies Bay Rd	4649 Ashley Lake Rd	1082 Kelsey Rd
LOCATION		Bigfork	Kila	Marion
SALES PRICE		\$645,000	\$590,000	\$440,000
LIST ADJUSTMENT				
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0
FINANCING	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES				
DEMOLITION		\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0
OTHER		\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0
DATE OF SALE		05/29/15	07/07/14	02/20/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$645,000	\$590,000	\$440,000
LESS SITE VALUE		(\$260,000)	(\$240,000)	(\$230,000)
ADJUSTED IMPROVEMENT PRICE		\$385,000	\$350,000	\$210,000
ADJUSTMENT FOR:				
LOCATIONSITE	Echo Lake	Echo Lake	Ashley Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Good	Good	Good	Good
		\$0	\$0	\$0
CONDITION	Good	Good	Average	Average
		\$0	\$35,000	\$21,000
AGE/YEARS	45	19	8	38
		-\$25,025	-\$32,375	-\$3,675
BATHROOMS	1	2	2	2
		-\$3,000	-\$3,000	-\$3,000
HOUSE SIZE/SF	983	3,162	2,349	2,063
		-\$108,950	-\$68,300	-\$54,000
OUTBUILDINGS	Sheds/Gaz/Deck	Inferior	Similar	Similar
		\$5,000	\$0	\$0
TOTAL ADJUSTMENT		-\$131,975	-\$68,675	-\$39,675
NET ADJUSTMENT PERCENTAGE		-34%	-20%	-19%
ADJUSTED PRICE INDICATION		\$253,025	\$281,325	\$170,325

Discussion of Adjustments

Property Rights, Financing, Conditions of Sale, & Adjustments for Buyer Expenditures: Based upon the information we verified, no adjustments were necessary in these categories for the comparables.

Market Conditions: The comparable sales closed in 2014 and 2015. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2014. For this reason, no adjustment is necessary in this category.

Location: The contributory site values for the sales were removed. This results in the comparison of the subject improvements to the improvements associated with each sale.

Quality: The subject and comparable residences were all rated as good in overall construction quality. No adjustment was necessary in this category.

Condition: The subject and comparable residences were rated as good and average in this category. Qualitative upward adjustments of 10% were made to Sales 4 and 5 in this category as they were considered inferior to the subject.

Age: Adjustments were considered necessary for differences in age between the subject and the comparables. The comparables were adjusted by 0.25% per year of age difference between the subject residences. This relatively low adjustment percentage is because the subject residence was recently extensively remodeled. The age is not reflective of the actual condition due to the recent renovations. The adjustment percentage utilized is reasonable based upon our analysis of annual physical depreciation typically found in single family residences of similar age but with recent renovations.

Bathrooms: Adjustments were necessary when the number of bathrooms of the comparables was different from the subject residence. We utilized an adjustment amount of \$3,000 per bathroom.

House Size: Based upon the indications sales prices per residence square footage for sale, an adjustment for size differences between the comparables and the subject of \$50 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between contributory values of outbuildings for the comparables compared to the subject property.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$253,025, \$281,325, and \$170,325. Most weight is accorded the indications from Home Sales 4 and 5 due to the lower net adjustment percentages. A value of \$225,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$225,000

Total Value Conclusion

The total value conclusion is derived by adding the subject site value to the estimated value of improvements. The calculations are below;

Subject Site Value	\$330,000
Subject Improvements Value	<u>\$225,000</u>
Total Value Indication	\$555,000

RECAPITULATION OF VALUE INDICATIONS

The market values for each subject property are recapitulated on the table below;

Lot #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
26	\$360,000	\$0	\$360,000	8/18/2015
27	\$300,000	\$62,000	\$362,000	8/18/2015
28	\$290,000	\$70,000	\$360,000	8/18/2015
31	\$430,000	\$25,000	\$455,000	8/18/2015
32	\$350,000	\$420,000	\$770,000	8/19/2015
39	\$280,000	\$305,000	\$585,000	8/18/2015
40	\$260,000	\$40,000	\$300,000	8/18/2015
41	\$330,000	\$225,000	\$555,000	8/18/2015

QUALIFICATIONS OF THE APPRAISERS

ELLIOTT (ELLIE) M. CLARK, MAI

PROFESSIONAL DESIGNATIONS

MAI Designated Member of the Appraisal Institute (2004)

FORMAL EDUCATION

College of Charleston, Charleston, SC
Bachelor of Science – Geology (1985)

REAL ESTATE EDUCATION

Appraisal Institute

1990 - Basic Valuation Procedures
1990 - Real Estate Principles
1992 - Capitalization Theory and Technique
1994 - Advanced Income Capitalization
2001 - Highest and Best Use and Market Analysis
2001 - Advanced Sales Comparison and Cost Approaches
2002 - Standards of Professional Practice, Part A
2002 - Standards of Professional Practice, Part B
2002 - Report Writing and Valuation Analysis
2002 - Advanced Applications
2003 - Comprehensive Exam
2003 - Separating Real & Personal Property from Intangible Business Assets
2004 - Demonstration Appraisal
2006 - 7 Hour National USPAP Update Course
2006 - Business Practices and Ethics
2008 - 7 Hour National USPAP Update Course
2010 - 7 Hour National USPAP Update Course
2012 – 7 Hour National USPAP Update Course
2012 – Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets
2012 – Valuation of Conservation Easements
2014 – 7 Hour National USPAP Update Course
2015 – Real Estate Finance Statistics and Valuation Modeling

Institute of Financial Education

1985 - Real Estate Law I
1986 - Real Estate Law II

IAAO

1991 - Standards of Practice and Professional Ethics

Citadel Evening College

1993 - Residential Appraisal Reports Using URAR Form

William H. Sharp & Associates

1995 - The Home Inspection

Trident Technical College

1997 - Uniform Standards of Appraisal

Historic Preservation Consulting

1998 - Appraising Historic Property

The Beckman Company

2004 - The Technical Inspection of Real Estate

WORK EXPERIENCE

2003 - Present Clark Real Estate Appraisal – Owner/Commercial Real Estate Appraiser
1995 - 2003 Sass, Herrin & Associates, Inc. – Commercial Real Estate Appraiser
1990 - 1995 Charleston County Assessor’s Office – Sr. Staff Real Estate Appraiser
1986 - 1989 First Sun Capital Corporation - Mortgage Loan Officer
1985 - 1986 First National Bank of Atlanta - Mortgage Loan Processor
1984 - 1985 South Carolina Federal Savings Bank - Mortgage Loan Processor

STATE LICENSES/CERTIFICATIONS

Montana State Certified General Real Estate Appraiser - REA-RAG-LIC-683

APPRAISAL SEMINARS ATTENDED

2000 – JT&T Seminars: Financial Calculator HP-12C
2000 – Appraisal Institute: Highest and Best Use Applications
2004 – Appraisal Institute: Evaluating Commercial Construction
2005 – Appraisal Institute: Scope of Work: Expanding Your Range of Services
2006 – Appraisal Institute: Subdivision Valuation
2006 – Appraisal Institute: Appraising from Blueprints and Specifications
2006 – Appraisal Institute: Uniform Appraisal Standards for Federal Land Acquisitions
2007 – Appraisal Institute: Analyzing Commercial Lease Clauses
2007 – Appraisal Institute: Condominiums, Co-ops, and PUDs
2008 – Appraisal Institute: Spotlight on USPAP
2008 – Appraisal Institute: Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans
2008 – Appraisal Institute: Office Building Valuation: A Contemporary Perspective
2009 – Appraisal Institute: Appraisal Curriculum Overview (2-Day General)
2010 – Appraisal Institute: Hotel Appraising – New Techniques for Today’s Uncertain Times
2010 – Appraisal Institute: The Discounted Cash Flow Model: Concepts, Issues & Applications
2011 – Appraisal Institute: Understanding & Using Investor Surveys Effectively
2011 – Appraisal Institute: Advanced Spreadsheet Modeling for Valuation Applications
2012 – Appraisal Institute: Appraising the Appraisal: Appraisal Review-General
2013 – Appraisal Institute: Business Practices and Ethics

PARTIAL LIST OF CLIENTS

Glacier Bank
Rocky Mountain Bank
State of Montana Department of Natural Resources
Montana Department of Transportation
United States Department of Interior

CHRISTOPHER D. CLARK

FORMAL EDUCATION

Millikin University, Decatur, Illinois
Bachelor of Arts in Political Science

REAL ESTATE EDUCATION

Appraisal Institute

Course 110 – Appraisal Principles, 2005
Course 120 – Appraisal Procedures, 2005
Course 410 – 15- Hour National USPAP Course, 2005
Course 203R – Residential Report Writing & Case Studies, 2006
Course REA070513 – Analyzing Commercial Lease Clauses, 2007
Course 06RE0638 – Condominiums, Co-ops, PUD's, 2007
Course REA071154 –Hypothetical Conditions, Extraordinary Assumptions, 2008
Course 07RE0734 – 7-Hour National USPAP Update, 2008
Course 06RE0641 – Quality Assurance in Residential Appraisals, 2008
Course 06RE1286 – Office Building Valuation: A Contemporary Perspective, 2008
Course 430ADM 0 Appraisal Curriculum Overview – 2009
Course I400 - 7-Hour National USPAP Update – 2010
Course OL-202R - Online Residential Sales Comparison and Income Approach – 2011
Course OL-200R - Online Residential Market Analysis and Highest & Best Use – 2011
Course OL-201R - Online Residential Site Valuation & Cost Approach – 2011
Course I400 – 7-Hour National USPAP Update Course – 2012
Course REA110436 – Appraising the Appraisal: Appraisal Review General – 2012
Course 08REO643 – Business Practices and Ethics -2013
Course I400 – 7-Hour National USPAP Update – 2014
Course REA4380 – Online Introduction to Green Buildings: Principles and Concepts
Course REA120108 – Online Cool Tools: New Technology for Real Estate Appraisers
Course REA6260 – Real Estate Finance Statistics & Valuation Modeling 2015



WORK EXPERIENCE



2005 - Present Clark Real Estate Appraisal, Inc. – Real Estate Appraiser
2003 - 2005 IKON Office Solutions – Technology Marketing
2002 - 2003 Relational Technology Services – Technology Marketing
1998 - 2003 IKON Office Solutions – Technology Marketing
1988 – 1998 CMS Automation (Formerly Entré Computer Center) – Technology Marketing

STATE LICENSES/CERTIFICATIONS

Montana Licensed Appraiser # REA-RAL-LIC-841

APPRAISERS LICENSES

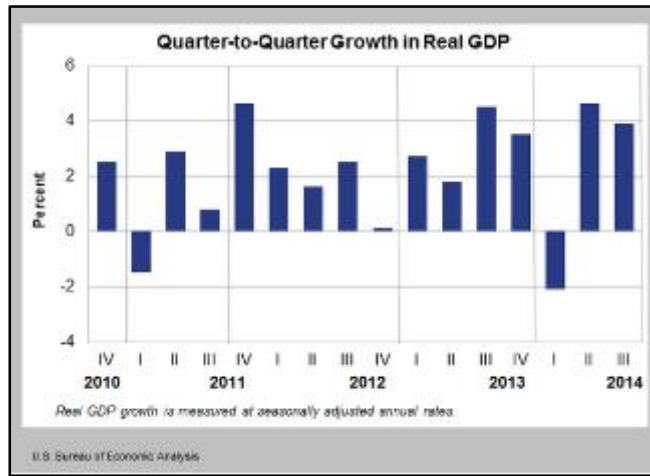
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: REAL ESTATE APPRAISER MENTOR
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2016	
ELLIOTT M CLARK CLARK REAL ESTATE APPRAISAL 704C E 13TH STREET #509 WHITEFISH, MT 59937		
		 RENEW OR VERIFY YOUR LICENSE AT: https://ebiz.mt.gov/pol/

	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: LICENSED APPRAISER
License #:	REA-RAL-LIC-841	
Status:	Active	
Expiration Date:	03/31/2016	
CHRISTOPHER D CLARK CLARK REAL ESTATE APPRAISAL 704C E. 13th STREET STE 509 WHITEFISH, MT 59937		
		 RENEW OR VERIFY YOUR LICENSE AT: https://ebiz.mt.gov/pol/

ADDENDUM

NATIONAL ECONOMIC DATA

Real GDP decreased by 3.9% in the third quarter of 2014 after increasing 4.6% in the second quarter of 2014 according to the Bureau of Economic Analysis of the US Department of Commerce (BEA). According to the BEA, the increase in real GDP reflected positive contributions from personal consumption expenditures, nonresidential fixed investment, federal government spending, exports, residential fixed investment, and state and local government spending that were partly offset by a negative contribution from private inventory investment.



According to the US Bureau of Labor and Statistics, the national unemployment rate for October of 2014 was 5.8%. This is the lowest national unemployment rate since July of 2008. Continued slow growth was generally forecasted for the national economy for the first quarter of 2015.

STATE ECONOMIC DATA

Montana is the 44th most populous state in the US. 2010 US Census data estimated a population of 989,415 indicating a growth in population of 9.7% from 2000 to 2010. The US Census Bureau estimated that the 2013 population of Montana was 1,005,292. This estimate shows a 1.6% increase since the last census in 2010. The state economy is diverse with a wide variety of industries. The top five employment categories in the state are;

- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

These industries employ from 11% to 16% of the workforce in Montana per category. The remaining categories employ less than 10% each.

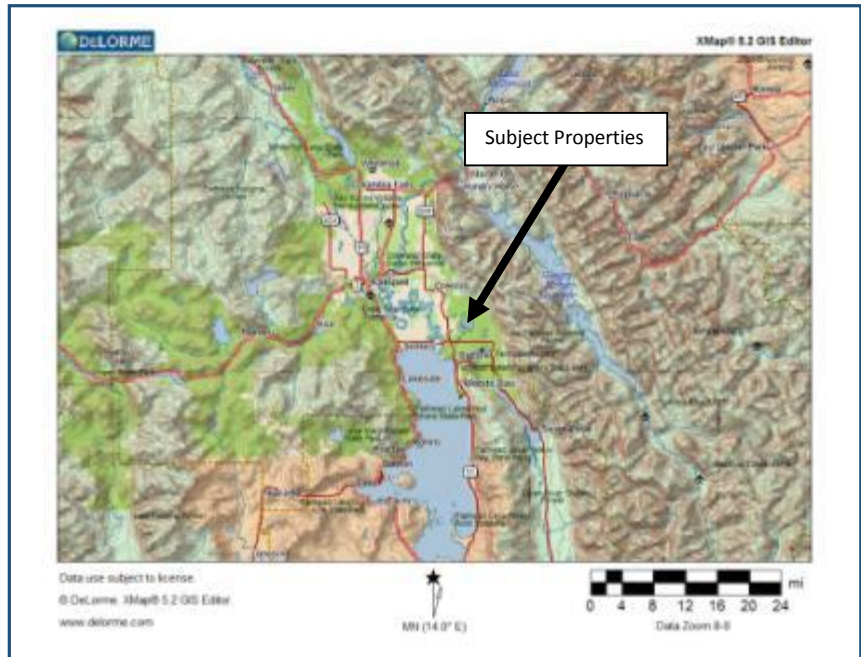
According economists from the Federal Reserve Minneapolis, employment and personal income in Montana for 2015 are both expected to grow at faster rates than in 2014. The bank believes that employment in Montana will grow by a solid 1.9 % in 2015, while the unemployment rate is predicted to drop by the fourth quarter of 2015 compared to late 2014. Personal income for Montanans is expected to grow by 4.7 % in 2015. That would be the biggest increase since 2012, when personal income grew by about 5.6%. Overall most industries in the state are expected to perform better than in 2014.

FLATHEAD COUNTY DATA

The subject properties are located in Flathead County and are within the unincorporated Bigfork area. The general area is known as the Flathead Valley. The Flathead Valley is surrounded by various ranges of the Rocky Mountains. The three incorporated cities in Flathead County are Kalispell, the county seat, Whitefish, and Columbia Falls. There are also several unincorporated communities in the county which include; Kila, Marion, Evergreen, Bigfork, Lakeside, Somers, Hungry Horse, and Martin City.

Geographical Information

Flathead County is located in northwest Montana and is 5,098 square miles in size. Flathead Lake is a significant geographical feature of the Flathead Valley. Glacier National Park is located in the Flathead Valley area and is a major area tourist attraction. Additional attractions include; Bob Marshall Wilderness, Hungry Horse Dam, Whitefish Mountain Resort, Blacktail Mountain Resort, Whitefish Lake, numerous golf courses, and many area lakes and rivers that provide year round recreation for residents and visitors.



Population

According to 2014 Census estimates, Flathead County was the third most populous county in the state. The 2014 county population was estimated to be 94,646. The population is forecasted to increase to 99,498 or by approximately 5.13% by 2019.

Employment

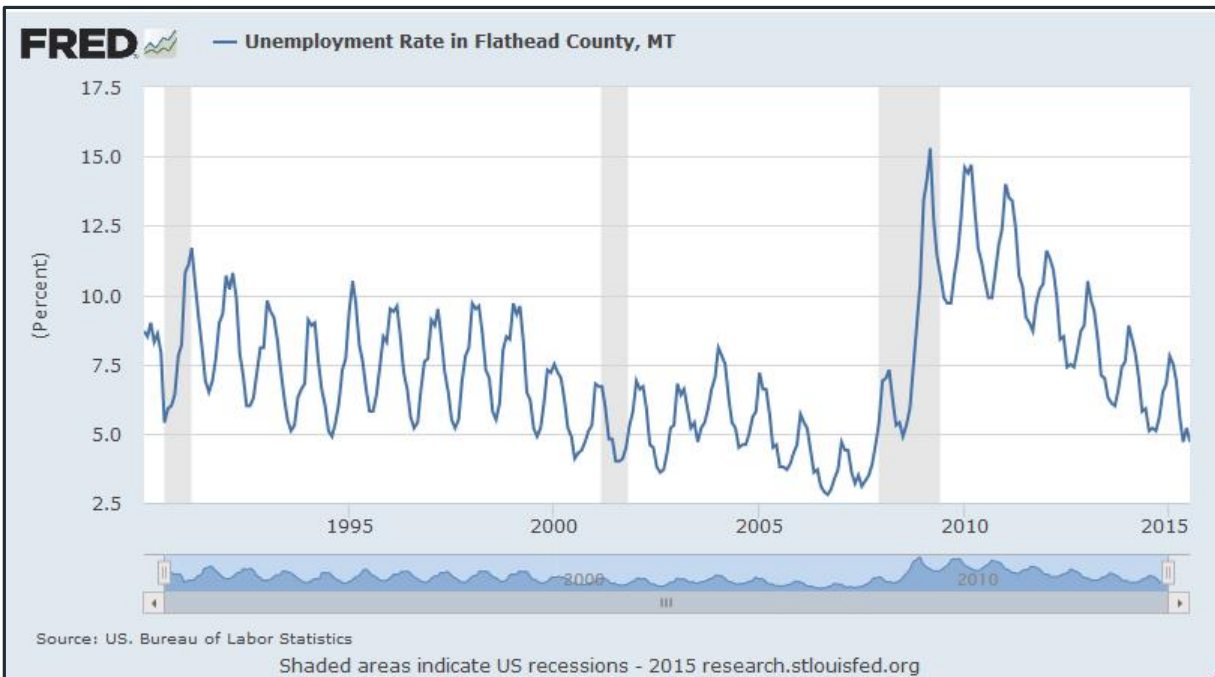
The retail trade industry represents approximately 15% of employment in Flathead County. Approximately 13% of the workforce is employed in the accommodation and food services industries and the healthcare and social assistance industries represents 12% of employment in Flathead County. Some of the largest private employers in Flathead County include; Kalispell Regional Healthcare, Winter Sports, Inc., North Valley Hospital, Century Link, National Flood Insurance, Walmart, Super 1 Foods, Plum Creek Timber Company, Teletch, Allied Materials and BNSF Railway.

Income

The median annual household income for Flathead County was estimated to be \$45,400 in 2014 according to the US Census Bureau. This is higher than the median annual household income for the state of Montana in 2014 of \$44,968.

Unemployment

The non-seasonally adjusted unemployment rate for Flathead County was 4.7% in July of 2015. Unemployment fluctuations for the county since 1990 are included on the graph below.



The US recessions are noted in gray. Flathead County was labeled as the “epicenter” of the recession for the state of Montana by statewide economists for the most recent recession.

Construction & Development

Historical data for building permits issued for single family residences of all types in the three municipalities of Flathead County is on the table below;

Single Family Building Permits Issued Per Year											
City	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Change: 2013-2014
Kalispell	378	349	322	186	103	92	72	98	124	98	-27%
Whitefish	80	60	22	29	14	19	43	51	75	72	-4%
Columbia Falls	52	38	68	8	6	4	9	8	8	21	62%
Total	510	447	412	223	123	115	124	157	207	191	-8%

The ten year high for residential single family permits in the three municipalities is 510 permits issued in 2005. Thousands of new residential subdivision lots were created in Flathead County (incorporated and unincorporated areas) over the past decade. Supply exceeded demand for the years immediately following the national recession. According to our research supply and demand moved closer to a balanced level in the municipalities in Flathead County during 2013.

Healthcare

There are two primary hospitals located in the Flathead Valley. Kalispell Regional Medical Center is a 174 bed hospital located on the medical campus in Kalispell. North Valley Hospital is a 31 bed hospital located in Whitefish.

Tourism

Glacier National Park is a significant draw in Flathead County with 1.5 to 2.2 million visitors each year. There are many area recreational opportunities that draw resident and nonresident travelers. These include natural amenities such as the numerous lakes, rivers and mountain ranges and manmade amenities such as ski and mountain biking areas.

Linkages & Transportation

The three cities in Flathead County are within an easy commute of each other and are connected by US or state highways. US Highway 93 is considered the most significant corridor in the Flathead Valley. The intersection of US Highway 93 and Reserve, just north of Kalispell, has become the commercial hub for the valley. There are three significant shopping centers in this area as well as two automobile dealerships, a high school, and a number of governmental offices.

Whitefish and Columbia Falls are connected by Montana Highway 40. There was some commercial development along Montana Highway 40 prior to the most recent national recession; however, there has been little new construction along this highway in recent years.

Columbia Falls and Kalispell are connected by US Highway 2. This corridor includes Glacier Park International Airport. Other commercial improvements along US Highway 2 between Columbia Falls and Kalispell are predominantly light industrial in nature.

The Canadian border is within a one to two hour drive from most portions of Flathead County. There is a port of entry just north of Flathead County in Eureka, Montana and another border crossing at the line dividing Glacier National Park of the United States and Waterton National Park of Canada.

Glacier Park International Airport is serviced by Delta/Skywest Airlines, Allegiant Air, Horizon Air/Alaska Airlines and United Airlines. There is a train depot in Whitefish that is a stop for Amtrak. The Burlington Northern Santa Fe Railroad freight trains run through Whitefish, Columbia Falls and Kalispell.

City and Communities

The larger cities and communities in Flathead County are summarized on the table on the following page.

FLATHEAD COUNTY - CITIES AND COMMUNITIES				
	Population		% Change 2000 - 2010	Market Overview
	2000 Censu	2010 Censu		
Kalispell	14,223	19,927	40.1%	County Seat. Regional Business Center including Medical Center, Retail Hub & Community College. Centrally located with convenient access to many recreational opportunities.
Columbia Falls	3,645	4,688	28.6%	Gateway to Glacier National Park. Located along Flathead River. Historically industrial in nature. Meadow Lake Resort is located in Columbia Falls.
Whitefish	5,032	6,357	26.3%	Resort community located near Whitefish Lake, Whitefish River and Whitefish Mountain Ski Resort. Population increases in summer due to numerous vacation and second home owners.
Evergreen	6,215	7,616	22.5%	Unincorporated area adjacent to the city limits of Kalispell. Area consists of residential, retail and light industrial type properties.
Somers and Lakeside Area	2,235	3,778	69.0%	Communities located along Flathead Lake primarily bedroom communities for Kalispell. Population increases in summer months due to numerous vacation and second home owners.
Bigfork Area	1,421	4,270	200.5%	Resort community located along Flathead Lake featuring numerous restaurants, specialty shops, art galleries and a theater. There is an 18 hole championship golf course in this area. Main economic base is tourism.

County Economic Data Conclusion

Attractions such as Glacier National Park, Flathead Lake, and Whitefish Mountain Ski Resort will continue to be a draw for second home buyers, nonresident travelers, and Montana residents to the Flathead Valley. The short term outlook for the area is improving. The long term outlook for the area is positive due to the abundance of natural resources and the potential for a diverse economic base.

BIGFORK ECONOMIC DATA

The subject properties are located in Bigfork which is an unincorporated town located in the southern portion of Flathead County along the shores of Flathead Lake. Bigfork was founded in 1901 and is considered a resort and retirement community with tourism as the main economic base. The “Village of Bigfork” is situated along the bay of the Swan River as it flows into Flathead Lake. The western style village is comprised of restaurants offering casual and fine dining, bars, unique retail shops, and art galleries. The Bigfork Summer Playhouse located on Electric Avenue is considered one of the Northwest’s finest repertory theaters. Area services include schools, banks, restaurants, hotels, grocery stores, churches, clinics and retail and service type businesses.



Recreation

The Bigfork area provides outdoor enthusiasts with an abundance of nature and recreational activities. Flathead Lake is a significant attraction for tourists and Montana residents. The lake is 28 miles long



and up to 15 miles wide. Water activities on Flathead Lake include; fishing, cruises, sailing, boating and water sports. The Swan River is known for fly fishing, whitewater rafting and kayaking. Echo Lake and Swan Lake are smaller fresh water lakes located near Bigfork. Nearby mountains provide opportunities for hiking, camping, biking, snowmobiling and snow skiing. Wilderness areas located near Bigfork include Glacier National Park, the Swan Wilderness, Jewel Basin, and Bob Marshall Wilderness which offer many recreational opportunities. Whitefish Mountain Resort and Blacktail Ski

Resort are close by and offer winter activities including snowboarding, downhill and cross country skiing. The Eagle Bend Golf Course is a semi-private 27-hole championship course available for the golf enthusiasts.

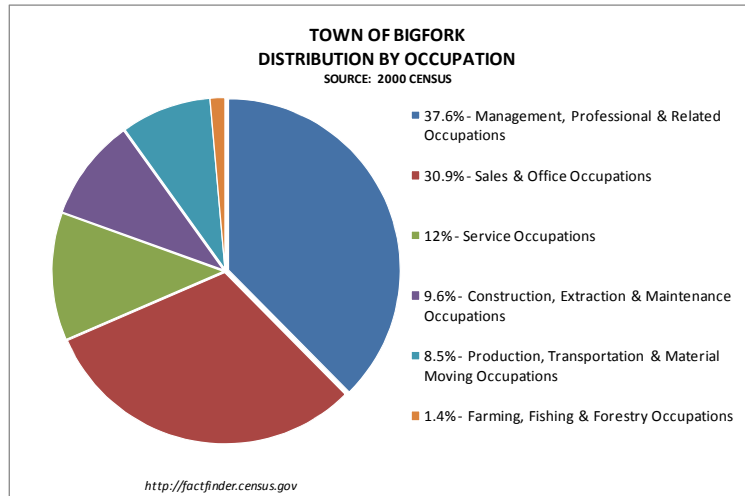
Population and Income

According to the 2000 US Census, the population of the Bigfork Census Designated Place boundaries was 3,608 and the population increased to 4,270 by the 2010 US Census. This indicates an annual rate of change in population from 2000 to 2010 of +1.83% per year.

According to ESRI forecasts based upon US Census data, the median household income in Bigfork was approximately \$55,490 in 2013. This exceeds the estimated median household for the state of Montana for 2013 by approximately 24%. The median household income for Bigfork is forecasted to increase by approximately 3.50% per year between 2013 and 2018.

Employment

Major employment is in the nearby cities of Kalispell, Columbia Falls, and Whitefish. Local business such as restaurants, retail businesses and hotels employ seasonal workers during the summer months. Eagle Bend Golf Club and Marina Cay are two of the larger area employers with a high number of seasonal workers. The occupations with the greatest number of workers in the Bigfork area are management, professional and related occupations (37.6%) and sales and office occupations (30.9%). The chart provided depicts the distribution of occupations in Bigfork.



Linkages and Transportation

Montana Highway 35 is the main corridor through Bigfork running along the east shores of Flathead Lake connecting Columbia Falls and Kalispell to Polson and Missoula (located in Lake and Missoula counties respectively). MT Highway 35 connects with US Highway 2 which provides access to Glacier National Park situated approximately 45 miles north of Bigfork. Montana Highway 35 intersects with Montana Highway 82 which travels along the north end of Flathead Lake and intersects with US Highway 93 which provides access to Kalispell and Whitefish.

Commercial Real Estate

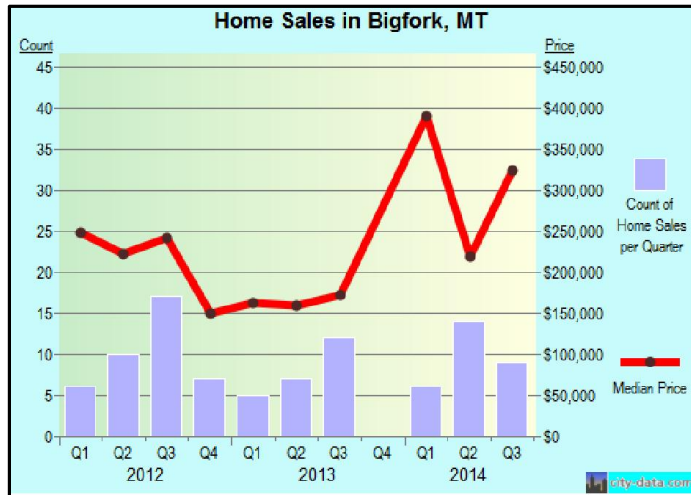
Since the economy in Bigfork is tied to tourism and the second home market most businesses in the Bigfork Village fluctuate based upon the overall health of these market segments. There was increased commercial development in the Village between 2003 and 2006 compared to prior years. Several buildings on or near Electric Avenue were renovated or demolished. The demolished improvements were replaced with new buildings containing retail and office space.

Improved commercial properties along the Montana Highway 35 corridor includes neighborhood shopping centers, a grocery store, bank branches, convenient stores, hotels, specialty shops, professional offices, restaurants and retail/service type businesses. Commercial properties located south of the village on Montana Highway 35 include hotels, professional offices, restaurants, churches, specialty shops and retail/service type businesses. A brewery/restaurant is currently under construction just outside of the Village of Bigfork along Holt Drive near the intersection of Holt Drive and Montana Highway 35.

Commercial new construction in Bigfork slowed during and in the years following the national recession. More vacancies in new commercial buildings were noted during the years following the recession than in prior years. The commercial market in Bigfork appears to be improving; however, supply and demand for area commercial properties is not in balance.

Residential Real Estate

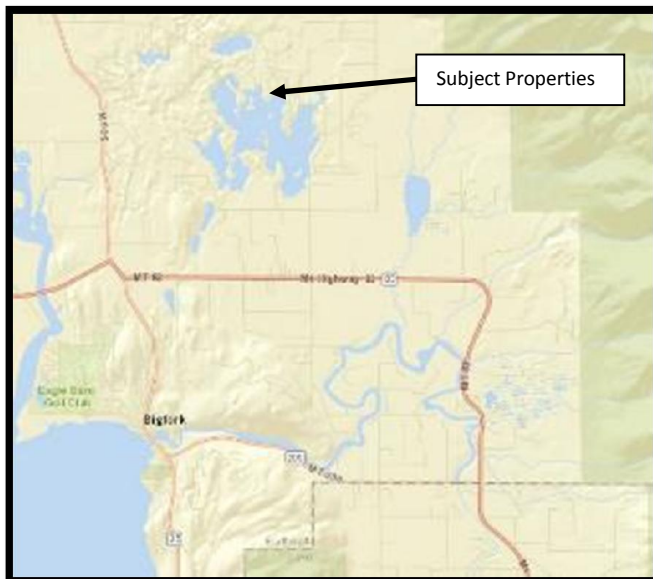
Bigfork is best described as a resort and bedroom community. Many area homes are second or vacation homes. As with commercial development, residential development (specifically residential subdivision development and construction of new residential condominium units) increased substantially between 2003 and 2006. Also, as with commercial development, construction began slowing in 2007 as signs of overbuilding and decreased demand became evident.



According to our research, home sale volume has fluctuated over the past three years; however, the median home sale price increased since 2013. Realtors we interviewed indicated that market conditions for residential real estate in Bigfork were improving.

Conclusion

There are relatively few larger employers in Bigfork and the year round population is fairly small.



Much of the commercial development during the past decade was tied to real estate and new subdivision development. Businesses occupying space related to real estate in area buildings included real estate agencies, builders, and architects. The slowdown in the residential real estate market negatively affected the area commercial market.

The Bigfork area will likely continue to be an attractive destination for second home buyers and retirees due to the proximity of Flathead Lake and the abundance of recreational opportunities. The second home market is tied to the national economy. The national second home

market has been improving over the past couple of years. Market conditions are forecasted to continue to improve in Bigfork.

SCOPE OF WORK
(Page 1 of 5)

ATTACHMENT A

**Scope of Work for Appraisal of Potential Property Sale through the
Cabin & Home Site Sale Program**

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners, the Department of Natural Resources and Conservation (DNRC) and Loretta Fauske, Philip R. Hambly, Dennis and Ginger Theissen, Jean Barclay-Theissen, June Munski-Feenan, Darlene Bensen, Nicolette Munski, Dennis Breed, Susan Breed, Matt Schneider, Daniel and Tamra Berlyn, Danny and Kristy Johnson, John L. and Nina L. Waller, Wade and Amanda Swenson, Echo Point LLC, Karen A. Moore, Jay Baker, Mabel Baker, and William and Debra Llewellyn. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties and is intended for use in the decision making process concerning the potential sale of said subject properties.

DEFINITIONS:

Current fair market value. (MCA § 70-30-313) Current fair market value is the price that would be agreed to by a willing and informed seller and buyer, taking into consideration, but not limited to, the following factors:

- (1) the highest and best reasonably available use and its value for such use, provided current use may not be presumed to be the highest and best use;
- (2) the machinery, equipment, and fixtures forming part of the real estate taken; and
- (3) any other relevant factors as to which evidence is offered.

Highest and best use. The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

PROPERTY RIGHTS APPRAISED:

State of Montana lands are always to be appraised as if they are in private ownership and could be sold on the open market and are to be appraised in Fee Simple interest. For analysis purposes, properties that have leases or licenses on them are to be appraised with the Hypothetical Condition the leases/licenses do not exist.

EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:

The latest date of inspection by the appraiser will be the effective date of the valuation.

SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:

The legal descriptions and other characteristics of the state's property that are known by the state will be provided to the appraiser. However, the appraiser should verify, as best as possible, any information provided. Further, should any adverse conditions be found by the appraiser in the course of inspecting the property and neighborhood, or through researching information about the property, neighborhood and market, those conditions shall be communicated to the clients and may change the scope of work required.

The legal descriptions and other characteristics of the Lessee's property that are known by the Lessee will be provided to the appraiser. However, the appraiser should verify, as best as possible, any information provided. Further, should any adverse conditions be found by the appraiser in the course of inspecting the property, or through researching information about the property, neighborhood and market, those conditions shall be communicated to the clients and may change the scope of work required.

ASSIGNMENT CONDITIONS:

The appraiser must be a Montana certified general appraiser, and be competent to appraise the subject property. The appraisal is to conform to the latest edition of USPAP, and the opinion of value must be credible. The appraiser is to physically inspect the subject properties at a level that will allow the appraiser to render a credible opinion of value about the properties. The appraiser must have knowledge of the comparables through either personal inspection or with use of sources the appraiser deems reliable, and must have at least viewed the comparables.

The appraiser will consider the highest and best use of the subject properties. (Note: it may be possible that because of the characteristics of a subject property, or market, there may be different highest and best uses for different components of the property. Again, that will depend on the individual characteristics of the subject property and correlating market. The appraiser must look at what a typical buyer for the property would consider.)

Along with using the sales comparison approach to value in this appraisal, (using comparable sales of like properties in the subject's market or similar markets), the appraiser will also consider the cost and income approaches to value. The appraiser will use those approaches, as applicable, in order to provide a credible opinion of value. Any approaches not used are to be noted, along with a reasonable explanation as to why the approach or approaches were not applicable.

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that included analysis and appraised values of the twenty (20) cabin sites identified in the Supplemental Appraisal Instructions.

Be valued with the actual or hypothetical condition that the cabin site or home site has legal access.

All appraisals are to describe the market value trends, and provide a rate of change, for the markets of the subject property. Comparable sales used should preferably be most recent sales available or be adjusted for market trends if appropriate. The comparable sales must be in reasonable proximity to the subject, preferably within the same county or a neighboring county. Use comparable sales of like properties.

The cabin site (land) should be valued under the hypothetical condition that it is vacant raw land, without any site improvements, utilities, or buildings.

The appraisal report must list all real property improvements that were considered when arriving at the appraised value for the improvements. Improvements means: all improvements to the raw land including but not limited to: a home or residence, outbuildings and structures, sleeping cabins, utilities, water systems, septic systems, docks and landscaping.

The appraised market value of state-owned land added to the market value of the non-state-owned improvements value will not be greater than total market value of the property, with the hypothetical condition that land and improvements are in fee simple ownership, with one owner.

Appraised Values Required:

The appraisal for each cabin and home site must:

1. Include a total market value of the property, with the hypothetical condition that land and improvements are in fee simple ownership, with one owner.
2. Include a separate market value for the state-owned cabin or home site (land), under the hypothetical condition of it being vacant raw land exclusive of real property improvements.
3. Include a separate market value for the non-state-owned improvements.
4. Valuation of the improvements must account for all forms of obsolescence.

ATTACHMENT B

**MONTANA DNRC TRUST LAND MANAGEMENT DIVISION
Supplemental Appraisal Instructions**

This Scope of Work and Supplemental Appraisal Instructions are to be included in the appraiser's addendum.

Subject Properties (Located in Flathead County):

BEAVER LAKE		
Sale #	Acres	Legal Description
784	2.04 ±	Lot 9, Beaver Lake, Section 20, T31N-R22W
785	1.457 ±	Lot 16, Beaver Lake, Section 20, T31N-R22W
786	1.548 ±	Lot 11 Beaver Lake, Section 20, T31N-R22W
787	1.136 ±	Lot 13, Beaver Lake, Section 20, T31N-R22W
788	1.136 ±	Lot 13, Beaver Lake, Section 20, T31N-R22W
789	1.041 ±	Lot 14, Beaver Lake, Section 20, T31N-R22W
790	1.046 ±	Lot 12, Beaver Lake, Section 20, T31N-R22W
791	2.41 ±	Lot 10, Beaver Lake, Section 20, T31N-R22W
Hypothetical Condition	A portion of Lot 12 is incorporated into lot 13 as depicted on the attached drawing as Parcel A	
	A portion of Lot 12 is incorporated into lot 11 as depicted on the attached drawing as Parcel B	
LAKE ROGERS		
792	1.275 ±	Lot 32, Lake Rogers, Section 30, T27N-R23W
793	0.832 ±	Lot 24, Lake Rogers, Section 30, T27N-R23W
794	1.231 ±	Lot 31, Lake Rogers, Section 30, T27N-R23W
795	1.212 ±	Lot 16, Lake Rogers, Section 30, T27N-R23W
ECHO LAKE		
796	1.434 ±	Lot 28, Echo Lake, Section 5, T27N-R19W
797	1.11 ±	Lot 27, Echo Lake, Section 5, T27N-R19W
798	1.455 ±	Lot 41, Echo Lake, Section 5, T27N-R19W
799	1.27 ±	Lot 32, Echo Lake, Section 5, T27N-R19W
800	0.965 ±	Lot 40, Echo Lake, Section 5, T27N-R19W

Rev. 7/15

801	1.866 ±	Lot 31, Echo Lake, Section 5, T27N-R19W
802	4.292 ±	Lot 26, Echo Lake, Section 5, T27N-R19W
804	1.008 ±	Lot 39, Echo Lake, Section 5, T27N-R19W

Separate values must be supplied for each sale parcel including; total value, land value and improvement value.

DNRC Contact Information:
Emily Cooper, Lands Section Supervisor
P.O. Box 201601
1625 11th Avenue
Helena, MT 59620-1601
Phone: (406) 444-4165
ecooper@mt.gov

Lessees

Sale 784 Loretta Fauske 15 Westberg Court Columbia Falls, MT 59912	Sale 785 Philip R. Hambley 89 Riverview Close SE Calgary, AB T2C 4C5 CANADA philiph@awifilter.com
Sale 786 Dennis and Ginger Theissen 365 Blanchard Lake Road Whitefish, MT 59937 DenGin1989@bresnan.net	Sale 787 June Munski-Feenan 241 3 rd St. W. Whitefish, MT 59937 DenGin1989@bresnan.net
Sale 788 Dennis and Susan Breed 9101 N. Brighton Ave. Kansas City, MO 64156 dennisbreed1@gmail.com	Sale 793 Daniel and Tamra Berlyn 102 Silver Moon Kalispell, MT 59901 dan@linesetsinc.com
Sale 792 Matt Schneider 244 Ash Court Wexford, PA 15090 mschneider@vanadium.com	Sale 796 Danny and Kristy Johnson 7 Cayuse Spur Way Kalispell, MT 59901 bigdog@montanasky.net
Sale 797 John and Nina Waller Box 1168 Cut Bank, MT 59427 john@northernford.com	Sale 798 Wade and Amanda Swenson 313 14 th Ave. SE Cut Bank, MT 59427 swenson1@bresnan.net
Sale 799 Echo Point LLC, Jeremy Swenson 1240 Winscott Lane Helena, MT 59601 jeremy.swenson@stryker.com	Sale 800 Karen Moore PO Box 2590 Columbia Falls, MT 59912 karenmoore@viewmontana.com

Sale 804 William and Debra Llewellyn 1642 LaBrant Rd. Bigfork, MT 59911 llewellyndebra@yahoo.com	Sales 794, 795, 789, 790, 791, 801 & 802 No Lessee
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The following will be located in the body of the contract:

The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the specific market data as a stand-alone document, which must be reviewed and accepted along with the appraisal, and will be returned to the appraiser for retention in his/her files. The appraiser must submit an electronic copy as well as a printed copy of the appraisal report.

The definition of market value is that as defined in 70-30-313 MCA.

The DNRC will provide access to the state parcel record, as maintained by the land office, including but not limited to aerial photos, land improvements, property issues, surveys (if any), and production history. The local land office will provide contact information to the appraiser, if necessary, in order for the appraiser to obtain access to the property.