

## **REVIEWER'S SUMMARY OF SALIENT FACTS**

**Clients and Intended Users of Review:** The clients are the State of Montana, the Montana Board of Land Commissioners, and the Montana Department of Natural Resources and Conservation (DNRC). The intended users are the clients, the Real Estate Management Bureau of the DNRC Trust Land Management Division, and the Southern Land Office.

**Purpose and Intended Use of Review:** The purpose of the review is to provide the clients and intended users with an opinion of the credibility of the appraiser's opinions of current fair market values of the appraised properties. The intended use of the review will be for utilization in the decision making process concerning the setting of a minimum bid price for the potential sale of the subject properties at public auction.

**Present Owner:** State of Montana

**Property Interest Appraised:** Fee Simple of the Surface Rights

**Subject Properties, Acreages, Legal Descriptions and Locations:** The subjects are four separate, unimproved parcels of native rangeland located east of Billings in Yellowstone County, MT. Each parcel consists of about 640 acres of rolling ground. Three of the parcels lack legal access and have poor physical access. Parcel 630 has legal access and good physical access.

<b>Parcel #</b>	<b>Acres</b>	<b>Legal: ( All in Yellowstone County)</b>	<b>Location</b>
627	640	All, Section 36 T1N R27E	8 Miles East of Billings
628	640	All, Section 16 T3N R28E	14 Miles Northeast of Billings
629	640	All, Section 36 T4N R32E	7 Miles Southwest of Custer
630	640	All, Section 36 T4N R33E	5 Miles South of Custer

**Present Use:** Native Grazing

**Highest and Best Use:** Without Access: Grazing with plottage value to existing holdings.  
With Access: Grazing with some recreational influence.

**Dates:** The effective date of the appraisal and review is November 17, 2010.

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

**Appraiser's Opinion of Values of Real Estate:** Three of the subject parcels, 627, 628 & 629, do not have legal access, and those parcels were appraised both under the hypothetical condition as having legal access and in their actual "as is" condition without legal access. USPAP defines hypothetical condition as: that which is contrary to what exists but is supposed for the purposes of analysis. Use of this hypothetical condition mentioned here and elsewhere in the report might have affected the assignment results. Parcel 630 does have legal access and was only appraised in its "as is" condition. The appraiser's reported the following market values for the subject properties as of November 17, 2010:

Parcel	Acres	Total Value with Access	Total Value without Access
627	640	\$259,000	\$130,000
628	640	\$208,000	\$104,000
629	640	\$240,000	\$120,000
630	640	\$288,000	n/a

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

**Reviewer's Conclusion of Value:** It is this reviewer's opinion that the appraiser's estimates of values for the separate parcels are appropriately supported.