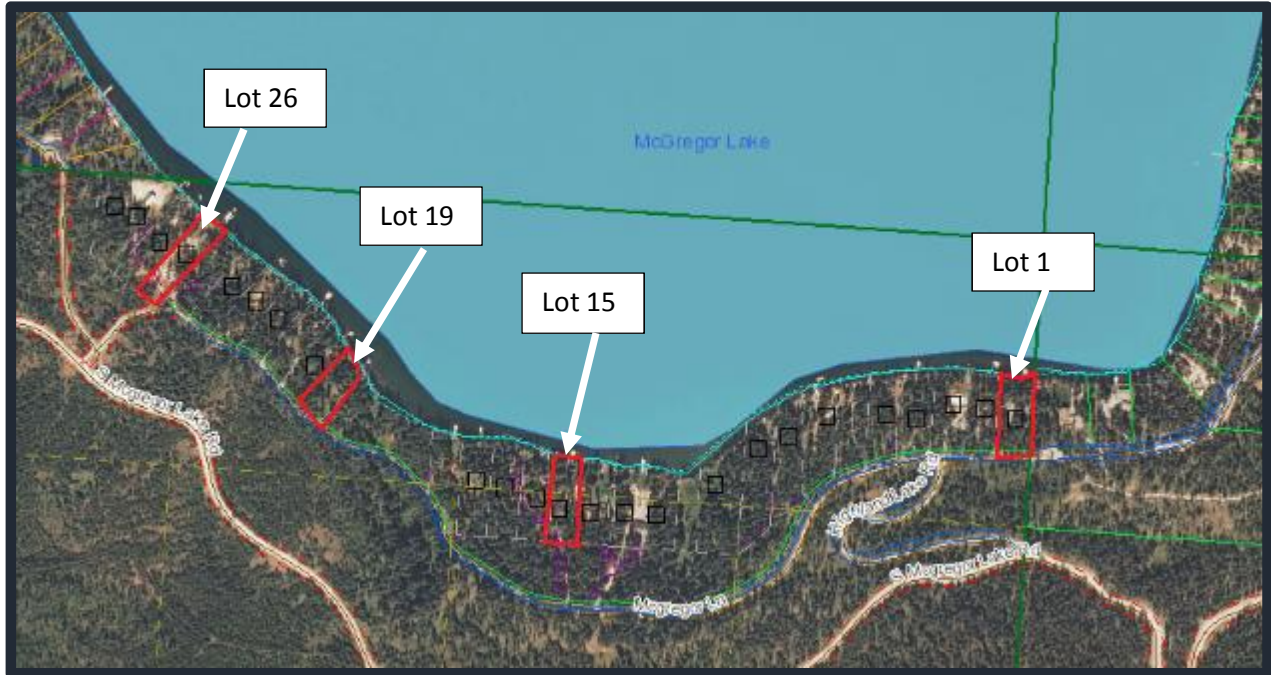


APPRAISAL REPORT OF:

**LOTS 1, 15, 19, & 26
COS #19909
MARION, 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:

May 4, 2016

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

June 7, 2016

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 1, 15, 19, and 26, COS #19909, Marion, Montana

Dear Ms. Cooper:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on May 4, 2016. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. The property viewings, reviews, 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

16-014ec

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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 1, 15, 19, & 26, COS#19909, McGregor Lake, Marion, Montana
Site Size	See Property Description for Individual Site Sizes
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-029-0017.00
Flood Zone	Zone X , Map Panel 30029C2175G – Dated September 28, 2007
Zoning	None

HIGHEST AND BEST USE(S)

As If Vacant	Recreational/Residential
As Improved	Recreational/Residential

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

Report Date	June 7, 2016
Inspection Date(s)	May 4, 2016
Effective Date of Value(s)	May 4, 2016
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section of Report & Page 97 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 97 of Report
Individual Total Market Values	Property Valuation Section of Report and Page 97 of Report

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

MARKETING & EXPOSURE TIME

The appraised values for the subject properties as improved 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
---------------------	--

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: June 7, 2016
Elliott M. Clark, MAI
MT REA-RAG-LIC-683

Christopher D. Clark

Date Signed: June 7, 2016
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 associated with 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 1, 15, 19, & 26, of Certificate of Survey #19909, Marion, 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 May 4, 2016.

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
1	19909	S16/T26W/R25W	Flathead
15	19909	S16/T26W/R25W	Flathead
19	19909	S16/T26W/R25W	Flathead
26	19909	S16/T26W/R25W	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 #	Lessee
1	808	Joseph & Renee Russell
15	806	Williams Living Trust
19	809	Peter & Colette Gross
26	810	Howard & Tabitha Mann

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.

DATE OF PROPERTY VIEWINGS

May 4, 2016

EFFECTIVE DATE OF MARKET VALUES

May 4, 2016

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 and the most recent transfer of the improvements are below;

Lot #	Lessee	Last Transfer of Improvements
1	Joseph & Renee Russell	2010
15	Williams Living Trust	2007
19	Peter & Colette Gross	2003
26	Howard & Tabitha Mann	2011

Transfers between parties related to the lessees not include above for Lot 26.

USE/MARKETING HISTORIES

The Montana Department of Natural Resources and Conservation manages a total of approximately 770 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 of the subject sites. The house construction dates and most recent listing information for the improvements via the area MLS for each subject property are below;

Lot #	Lessee	Year House Built	Listing History Via Area MLS
1	Joseph & Renee Russell	1967	None within 3 Years
15	Williams Living Trust	1993	None within 3 Years
19	Peter & Colette Gross	N/A	None within 3 Years
26	Howard & Tabitha Mann	2011	None within 3 Years

According to our research, none of the subject improvements were available for sale via the area MLS as of the report effective date and none had been marketed via the area MLS during the 3 years prior to the report effective date.

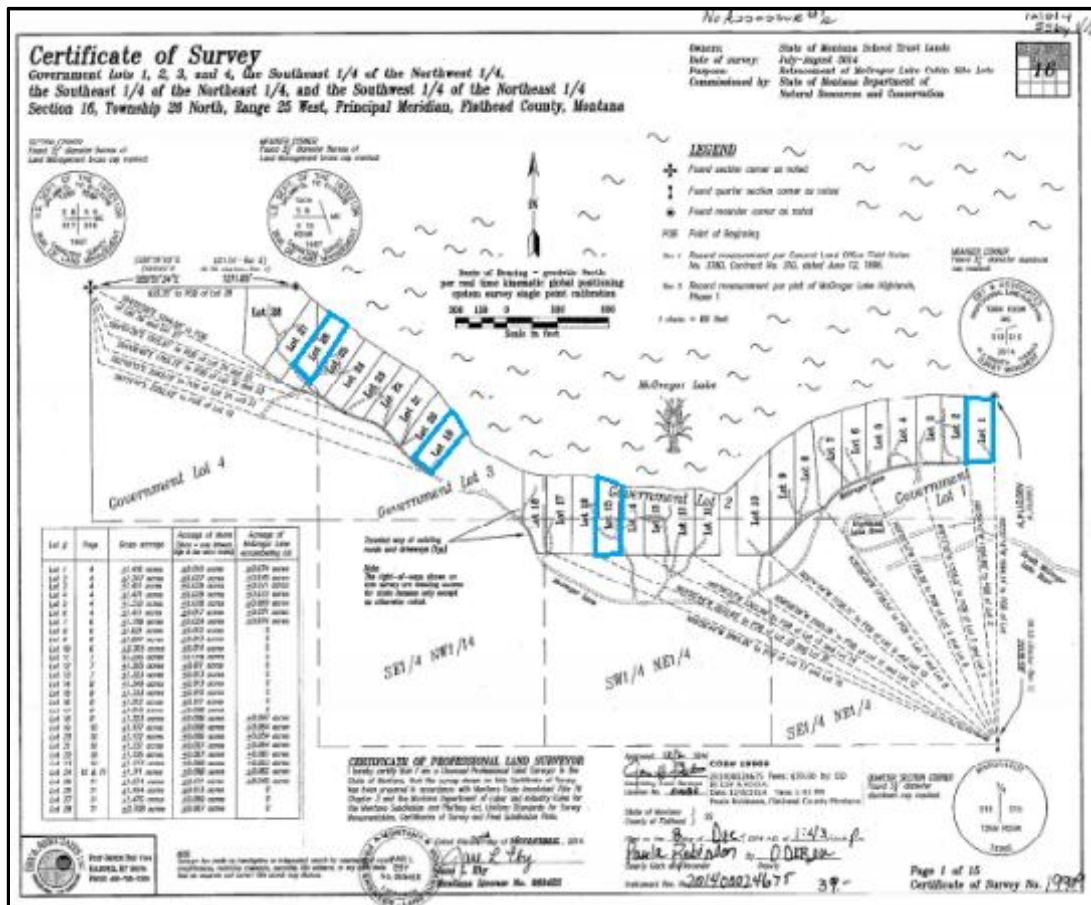
PROPERTY DESCRIPTIONS

GENERAL DESCRIPTION

The subject properties are Lots 1, 15, 19, & 26, of Certificate of Survey #19909 in Section 16, Township 26 North, Range 25 West, in Flathead County, Montana. The subject properties are described on the table below;

Lot #	Lessee	Gross Acres	Front Feet	FF Per Acre	Slope Description
1	Joseph & Renee Russell	1.416	177.75	125.53	Sloping
15	Williams Living Trust	1.333	137.49	103.14	Sloping
19	Peter & Colette Gross	1.107	137.69	124.38	Sloping
26	Howard & Tabitha Mann	1.494	135.69	90.82	Sloping

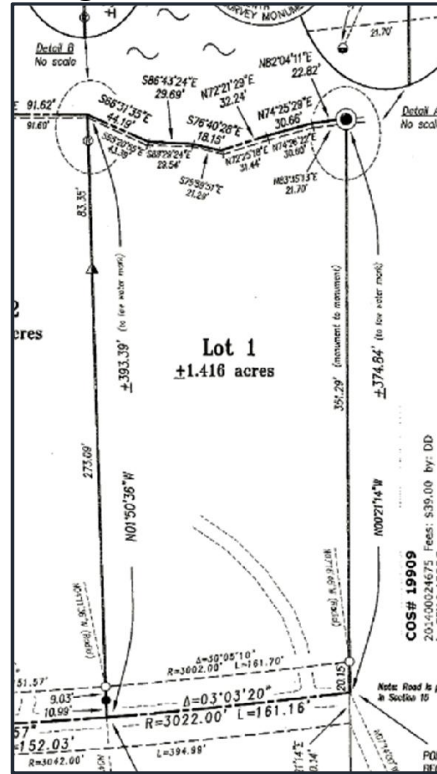
The subject properties are outlined in blue on Page 1 of COS# 19909 which is below;



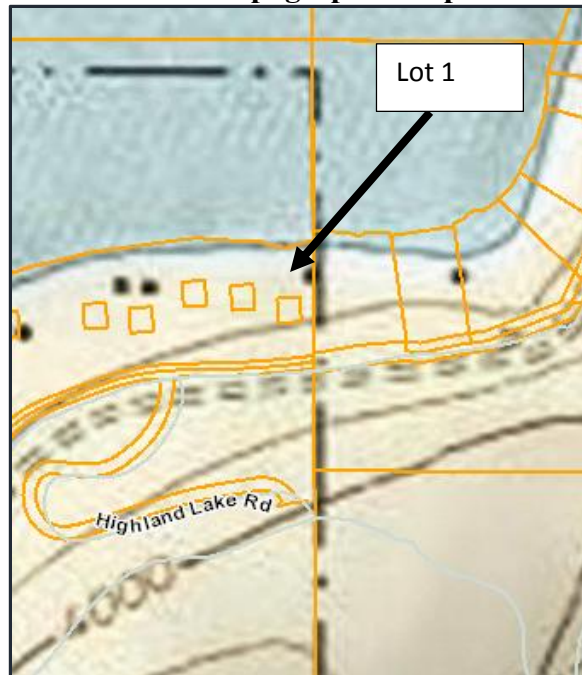
Individual images depicting each subject site recorded as part of COS #19909 and topographic maps are included on the following pages.

LOT 1

Enlarged View from COS #19909

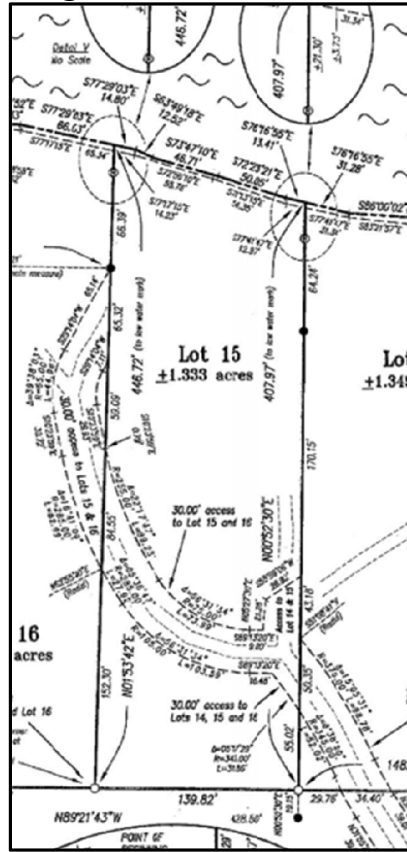


Area Topographic Map

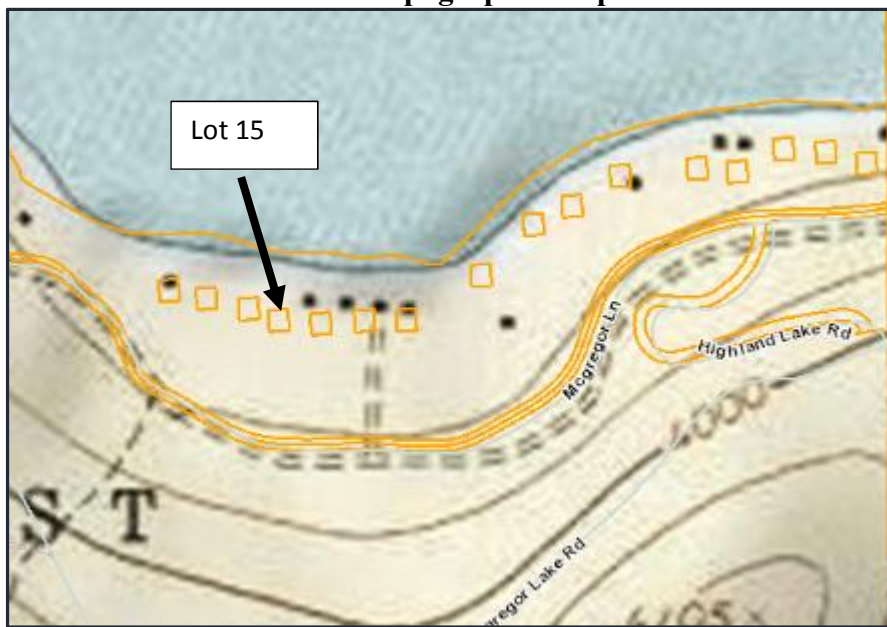


LOT 15

Enlarged View from COS #19909

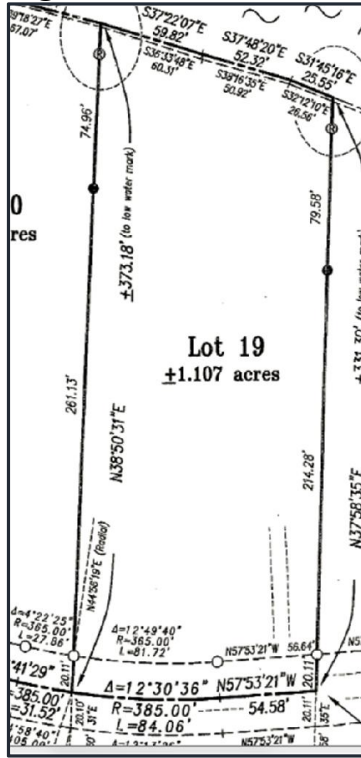


Area Topographic Map

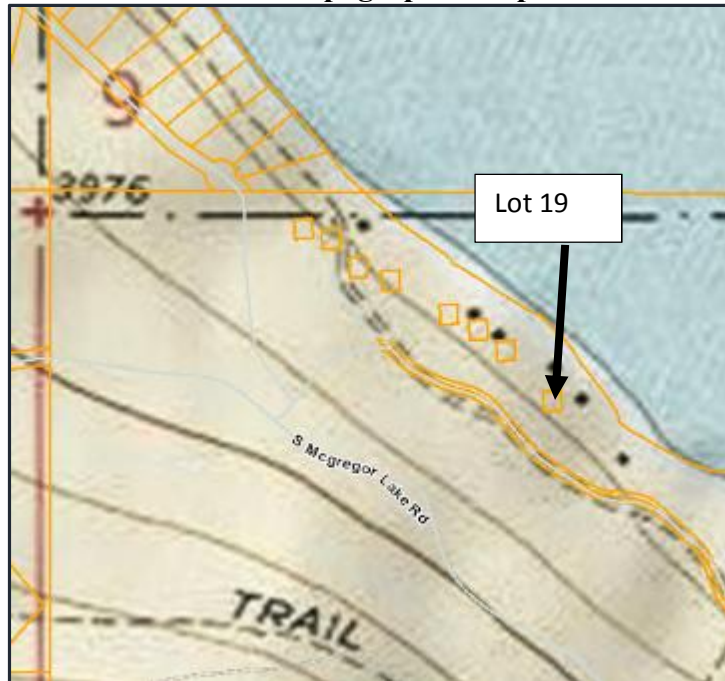


LOT 19

Enlarged View from COS #19909

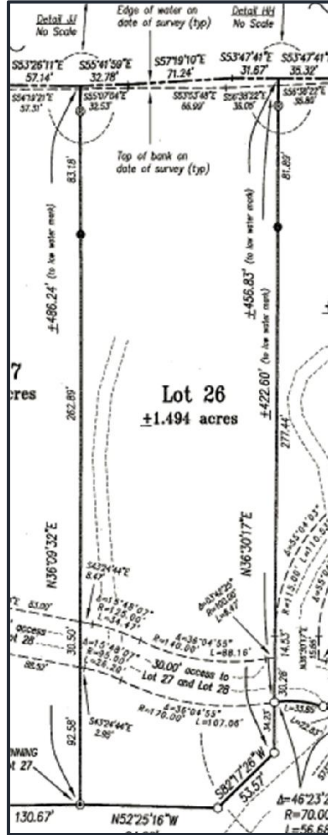


Area Topographic Map



LOT 26

Enlarged View from COS #19909



Area Topographic Map



ACCESS AND VIEWS

The subject properties are accessed via McGregor Lane or driveways off of McGregor Lane. McGregor Lane is a state owned, gravel road. All of the subject sites have frontage along McGregor Lake. All have lake and mountain views.

IMPROVEMENTS

The subject improvements are described on the table below;

Lot #	1	15	19	26
Residence SF	1,364	1,989	998	2,568
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Foundation	Concrete Piers	Slab	Wood Piers	Basement
Quality	Average	Good	Fair	Very Good
Condition	Good	Good	Fair	Good
Year Built	1967	2007	1964	2011
# of Bedrooms	2	1	2	2
# of Bathrooms	1	2	1	3
Porches/Decks	2 Decks	2 Decks/1 Balcony	Deck	Deck/Patio
Outbuildings	Bunk House, Boat House, Boat Storage Building, Storage Shed, and Tool Shed	Bunk House, Garage with Shop and Carports	Storage Shed, Shed with Covered Storage Area	Garage-Shop, Shed
Other Site Improvements	Vault for Lake Water Pump/Septic	Septic/RV Pedestal	Septic	Well/Septic/RV Pad
Landscaping	Yes	Yes	Yes	Yes

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

There is an easement for approximately 20 feet of McGregor Lake Lane within the boundaries of Lots 1 and 19. These road easements are just within the borders of these two lots. Since these road easements are at the lot boundaries, they have little impact on the usable area of these lots. There is a 30 foot wide driveway access easement for Lots 15 and 16 running within the south half of the Lot 15. There is a 30 foot wide driveway access easement for Lots 26 and 27 within the south third of Lot 26. These driveway access easements restrict the usable areas for subject Lots 15 and 26. There are overhead power line easements running across the approximate centers of Lots 15 and 19. The location of these easements and the existing overhead power lines restrict usable areas for subject Lots 15 and 19. The easements associated with each subject lot are summarized below;

Lot #	Lessee	Easements
1	Joseph & Renee Russell	Aprox. 20 Feet of McGregor Lane
15	Williams Living Trust	30 Foot Wide Access Road & Overhead Power Line Easement
19	Peter & Colette Gross	Aprox. 20 Feet of McGregor Lane & Overhead Power Line Easement
26	Howard & Tabitha Mann	30 Foot Wide Access Road

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 an area of Flathead County that is not zoned.

ASSESSMENT/REAL PROPERTY TAXES

The subject lots were tax exempt as of the report effective date; 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 2015 tax bills and taxable market values for the subject improvements (as per the Montana Department of Revenue) are included on the table below;

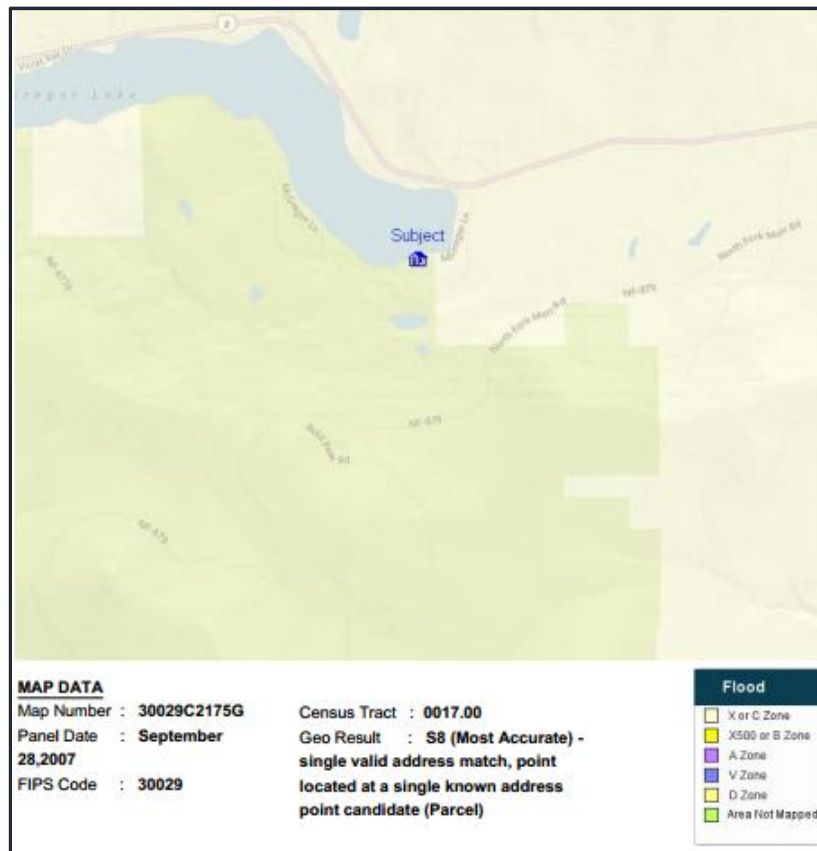
Tax Bills for Improvements			
Lot #	Lessee	2015 Taxable Market Value	2015 Tax Bill Amount
1	Joseph & Renee Russell	\$85,820	\$1,159.00
15	Williams Living Trust	\$170,300	\$2,299.00
19	Peter & Colette Gross	\$30,170	\$407.00
26	Howard & Tabitha Mann	\$182,470	\$2,463.00

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

According to the Federal Emergency Management Agency (FEMA) Flood Zone Map (Map Panel #30029C2175G), 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 to the right.

The subject lots all include native vegetation and 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 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

There is electricity and telephone service along McGregor Lane. All of the subject lots have access and are connected to electricity and phone lines. All of the subject lots include septic systems. Lot 26 includes a well. It is assumed that the septic systems in place are in working order.

PUBLIC SAFETY AND SERVICES

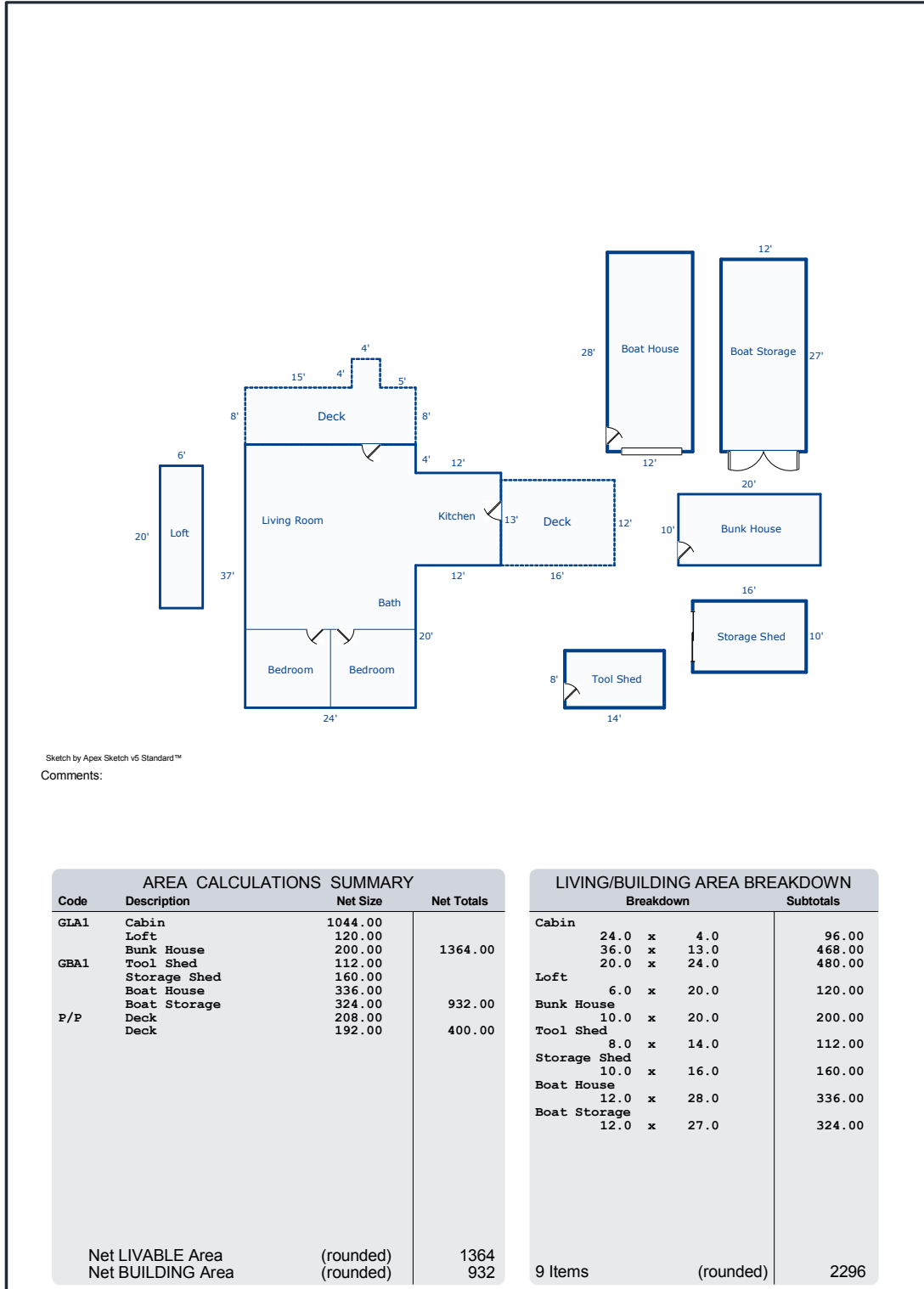
Police, fire protection, and other services are provided by Flathead County and area volunteer emergency services.

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 1 – BUILDING SKETCH



LOT 1 - PHOTOGRAPHS



Cabin on Lot 1 from Waterfront



Front of Cabin



West Side of Cabin



Front of Cabin Looking Southwest



East Side of Cabin



South and East Sides of Cabin

ADDITIONAL PHOTOGRAPHS



Cabin Kitchen



Cabin Living Room



Bedroom



Bedroom



Bathroom



Living Room

ADDITIONAL PHOTOGRAPHS



Loft



Cabin Pier Foundation



Cabin Foundation



Tool Shed

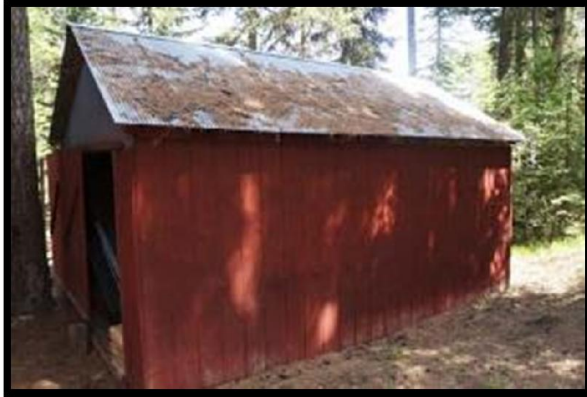


Boat Storage Building



Boat Storage Building

ADDITIONAL PHOTOGRAPHS



Storage Shed



Storage Shed Interior



Bunk House



Bunk House Interior



Boat House



Boat House Interior

ADDITIONAL PHOTOGRAPHS



Water Tank and Pump Equipment



Water System Vault



Dock



Northeast Property Corner



Northwest Property Corner



Lake Frontage Looking West

ADDITIONAL PHOTOGRAPHS



Northwest Property Corner



Lake Frontage Looking East



Lake Frontage Looking East



Southwest Property Corner Looking North



View East along South Property Boundary



Southeast Property Marker Looking North

ADDITIONAL PHOTOGRAPHS



Driveway to Lot 1

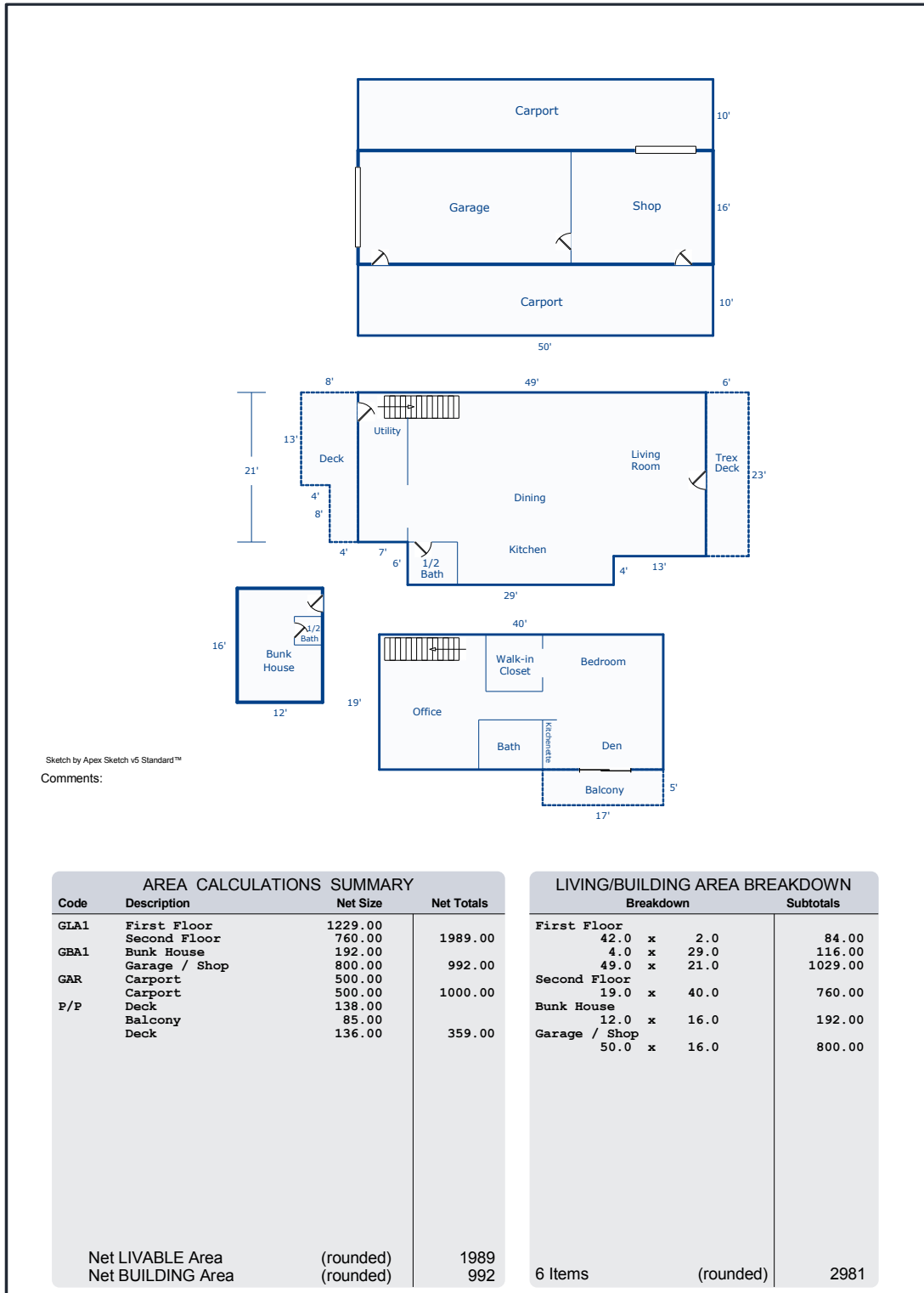


McGregor Lane Looking East



McGregor Lane Looking West

LOT 15 – BUILDING SKETCH



LOT 15 - PHOTOGRAPHS



House on Lot 15 from Waterfront



West Side of House



Bunk House



House from Dock



Garage / Shop Building



Kitchen on 1st Floor

ADDITIONAL PHOTOGRAPHS



Kitchen and Living Room on 1st Floor



Wood Stove



Bathroom



Bedroom on 2nd Floor



Walk-in Closet



Den on 2nd Floor

ADDITIONAL PHOTOGRAPHS



Kitchenette on 2nd Floor



2nd Floor Bathroom



Office



Lake View from 2nd Floor Balcony



Bunk House Interior



Bunk House Bathroom

ADDITIONAL PHOTOGRAPHS



Lake Frontage Looking West



Lake View Looking North



Northeast Property Boundary Marker



Northwest Property Boundary Marker



Water Pump



View South along West Property Boundary

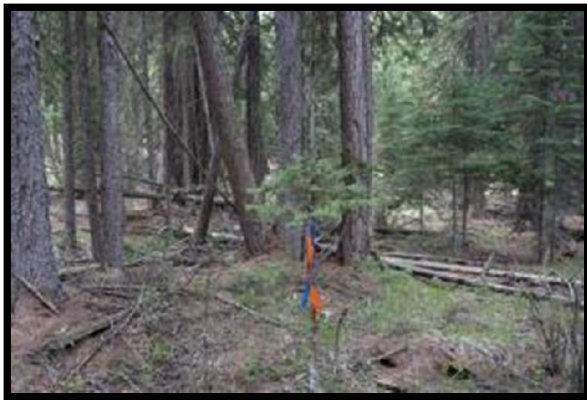
ADDITIONAL PHOTOGRAPHS



Property Boundary Markers on West Portion of Property



Driveway to Property



Wooded Portion of Property



Wooded Portion of Property

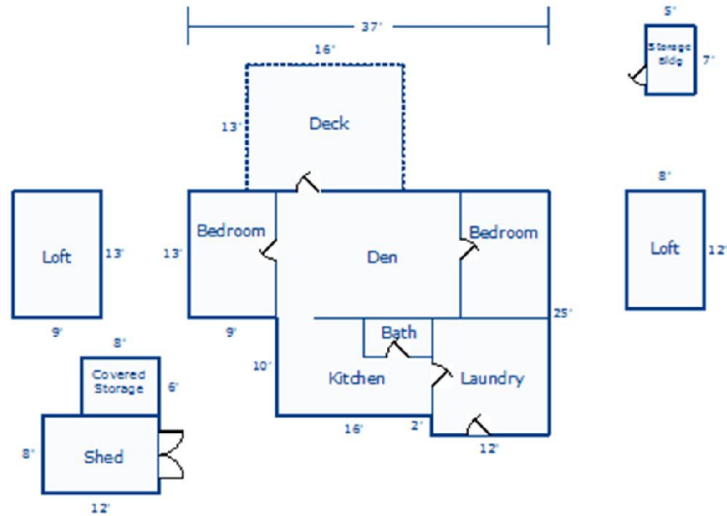


McGregor Lane Looking West



McGregor Lane Looking East

LOT 19 – BUILDING SKETCH



Sketch by Open Sketch & Render™
 Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	755.00	
	Loft 1	117.00	
	Loft 2	96.00	998.00
GAR	Shed	96.00	
	Covered Storage	48.00	
	Boat House Bldg	35.00	179.00
P/P	Deck	208.00	208.00
Net LIVABLE Area		(rounded)	998

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	37.0 x 13.0	481.00
	2.0 x 12.0	24.00
	10.0 x 28.0	280.00
Loft 1		
	13.0 x 9.0	117.00
Loft 2		
	8.0 x 12.0	96.00
5 Items	(rounded)	998

LOT 19 - PHOTOGRAPHS



Cabin on Lot 19



Cabin on Lot 19



Southeast Side of Cabin



Front of Cabin

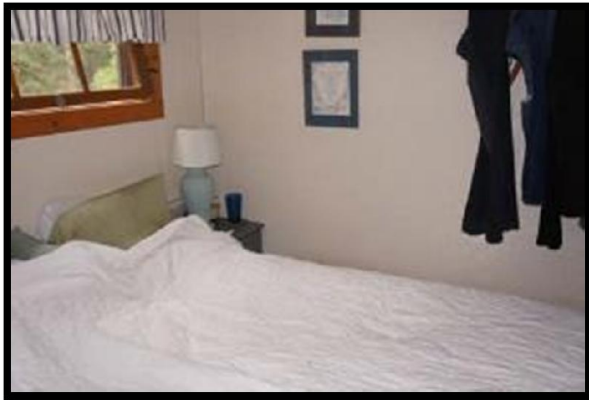


Den



Wood Stove

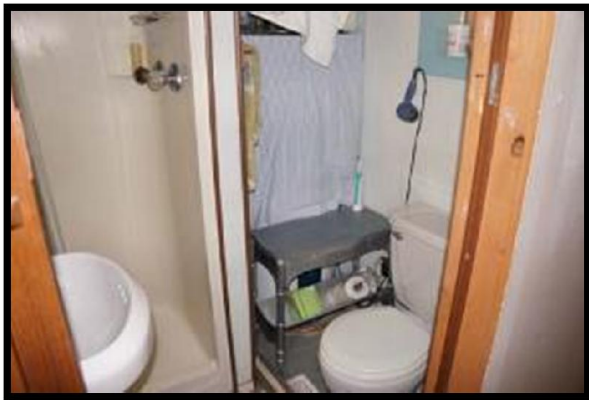
ADDITIONAL PHOTOGRAPHS



Bedroom



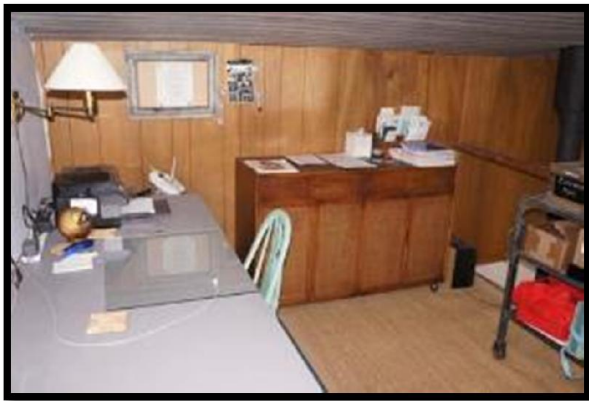
Loft



Bathroom



Laundry Room



Loft



Loft

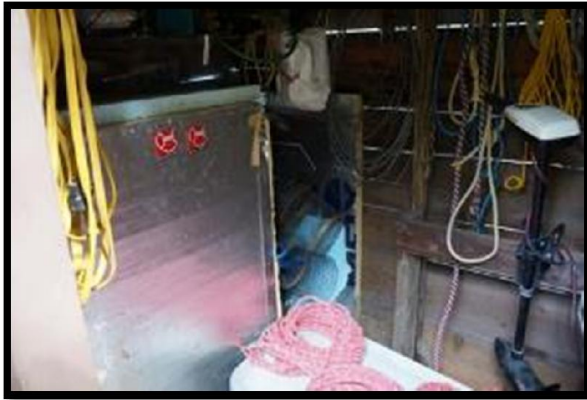
ADDITIONAL PHOTOGRAPHS



Post & Pier Foundation



Boat House Building



Boat House Interior



Dock and Lake View



Northwest Property Boundary Marker



Lake Frontage Looking Southeast

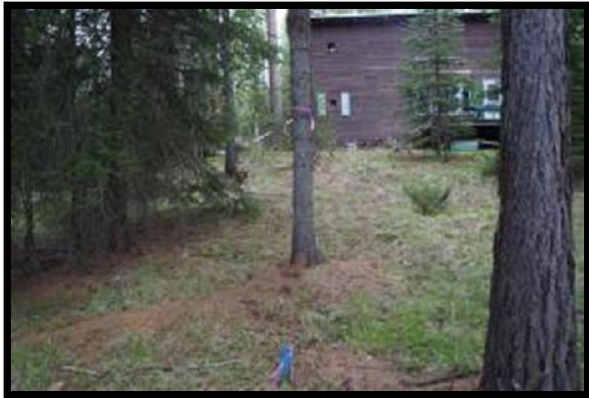
ADDITIONAL PHOTOGRAPHS



Lake View



Lake Frontage Looking Northwest



View along East Property Boundary



Property Interior Looking toward Cabin



Southwest Property Boundary Marker



Driveway to Property

ADDITIONAL PHOTOGRAPHS

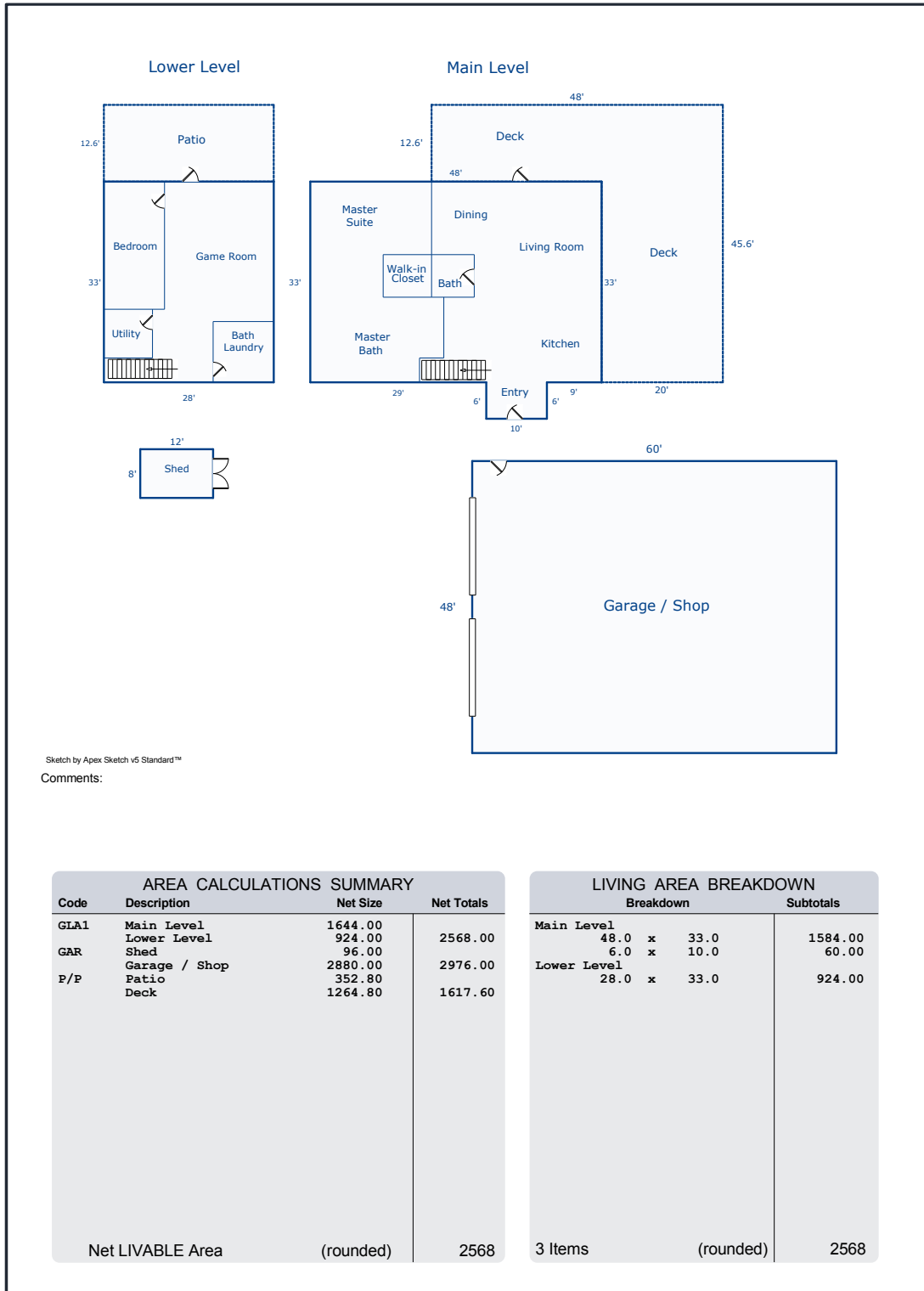


McGregor Lane Looking Northwest



McGregor Lane Looking Southeast

LOT 26 – BUILDING SKETCH



LOT 26 - PHOTOGRAPHS



House on Lot 26 Front



House Front



House from Dock



Rear of House and Parking Area



Deck on East Side of House



Landscaping and Main Entry

ADDITIONAL PHOTOGRAPHS



Deck



Living Room



Dining Room



Kitchen

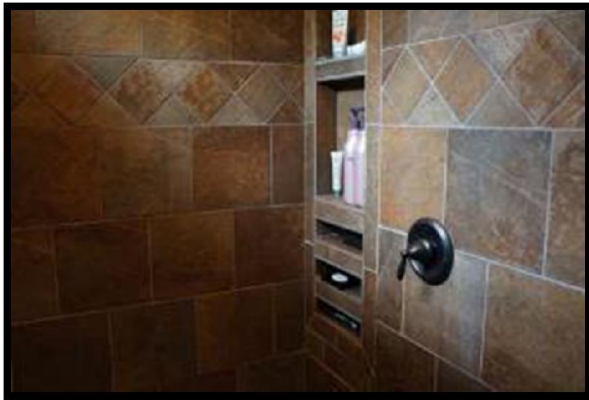


Bedroom



Walk-in Closet

ADDITIONAL PHOTOGRAPHS



Shower



Master Bathroom



Bathroom



Game Room



Bathroom / Laundry



Lower Level Bedroom

ADDITIONAL PHOTOGRAPHS



Storage Under Deck



Crawl Space



Garage / Shop Building



Garage / Shop Building Interior



Fire Pit



Storage Building

ADDITIONAL PHOTOGRAPHS



Lake View and Floating Docks



Gravel Beach Area



Northeast Property Boundary Marker



Lake Frontage Looking Northwest

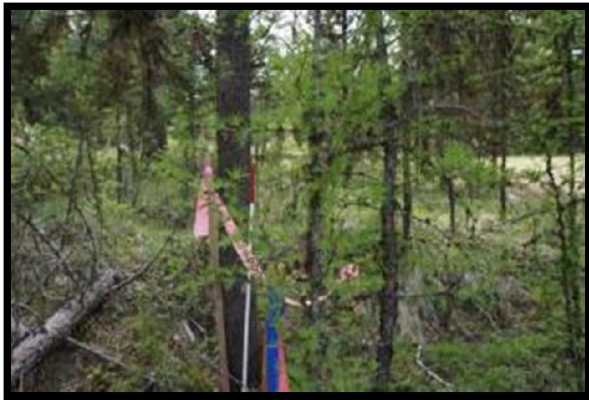


Lake Frontage Looking Southeast



Mounded Drain Field Area

ADDITIONAL PHOTOGRAPHS



Southwest Property Corner



View along East Property Boundary toward Lake



View along East Property Boundary Looking toward Lake



Driveway to Property

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 sites range in size from 1.107 up to 1.494 in gross acres. All of the sites include residential improvements. The subject properties all have frontage on McGregor Lake. McGregor Lake is in the upper to middle of the size range for area lakes. It is considered a fishing/recreational lake. Motorized craft are allowed on McGregor Lake.

Area Land Use Trends

Many surrounding properties with frontage along and/or views of McGregor 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 McGregor Lake. Whitefish Lake is a restively small area lake; however, market participants seeking property on Whitefish Lake would not be similar to those seeking property along McGregor. 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 McGregor 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;

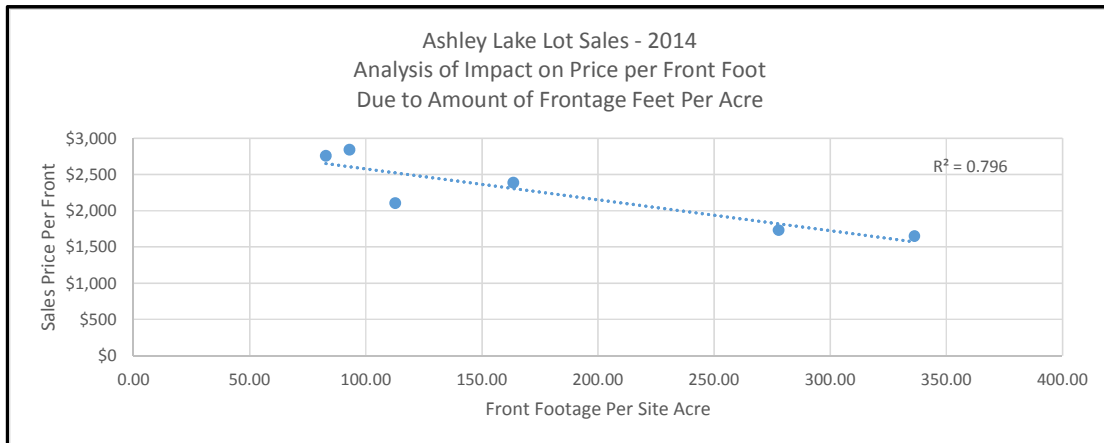
Lakefront Lot Sales

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
4050 N Ashley Lake Rd	Kalispell	Ashley Lake	225.20	6.10	2016	\$375,000	\$0	\$375,000	\$1,665	356
104 Bitterroot Cove Ct	Marion	Bitterroot Lake	228.00	1.05	2014	\$325,000	\$5,000	\$320,000	\$1,404	105
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
128 Bitterroot Cove	Marion	Bitterroot Lake	115.40	2.09	2015	\$271,500	\$10,000	\$261,500	\$2,266	349
1256 Bitterroot Ln	Marion	Bitterroot Lake	178.00	1.07	2015	\$400,000	\$0	\$400,000	\$2,247	37
680 Echo Lake Rd	Bigfork	Echo Lake	100.00	1.52	2014	\$395,000	\$40,000	\$355,000	\$3,550	177
1010 Echo Lake Rd	Bigfork	Echo Lake	200.80	0.81	2015	\$355,000	\$35,000	\$320,000	\$1,594	70
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	304.43	2.42	2014	\$307,000	\$5,000	\$302,000	\$992	298

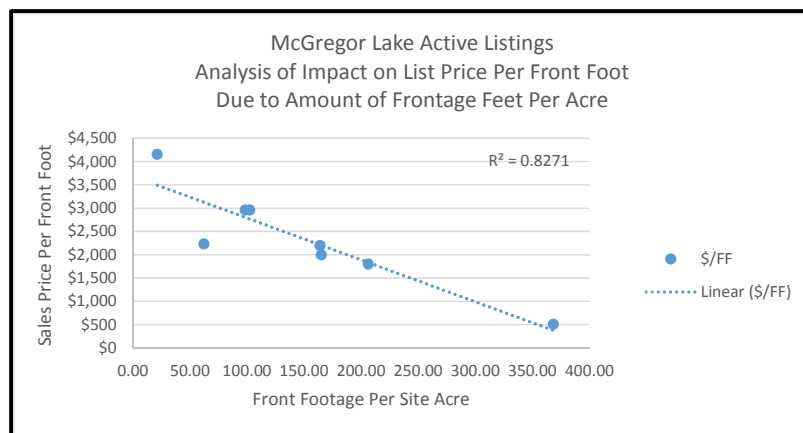
There were 10 lakefront lot sales in 2014, 6 in 2015, and 1 in 2016 Year-to-Date. There was 1 sale in 2014 with frontage along McGregor Lake.

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 lot 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 front foot 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.

There were not a sufficient number of closed sales with frontage on McGregor Lake to prepare a similar analysis. There were a sufficient number of active listings of lots with frontage along McGregor Lake to develop a similar analysis. The active listing price per front foot for sites along McGregor Lake are graphed in comparison to the front footage per acre of each listing below;



This analysis supports the conclusion regarding the relationship described above. We have used these analyses to assist with the reconciliation of values for the subject sites as if vacant.

Lakefront Home Sales

Residential home sale and listing data on recreational lakes of Flathead County (not including home sales with frontage on Flathead Lake or Whitefish Lake) is on the table below;

Lakefront Home Sales Analysis			
Smaller Recreational Lakes - Flathead County			
Sites 10 Acres or Smaller			
Year	# of Home Sales	Days on Market	# with Frontage on McGregor Lake
2014	7	293	0
2015	15	272	4
2016 Year-to-Date	1	189	0
Actives	35	222	6

Competitive Supply

There were 22 active listings of lots with less than 10 acres and frontage along smaller lakes in Flathead County as of the report effective date. The marketing time for the active listings was approximately 231 days.

There were 5 active listings of vacant sites with frontage along McGregor Lake in McGregor Lake Highlands Subdivision which is just west of the subject properties. These active listings would compete with the sites if they were available for sale. These listings are considered superior to the subject sites due to subdivision amenities. These listings provide indications of the high end of possible market values for the subject sites.

McGregor Lake Highlands - Active Listings						
House Number	List Price	Lot Acres	Waterfront Footage	FF/Acre	\$/SFF	DOM
840 McGregor Ln	\$349,000	1.20	118.00	98.33	\$2,958	1196
830 McGregor Ln	\$369,900	1.22	125.00	102.46	\$2,959	33
820 McGregor Ln	\$359,900	1.00	164.00	164.00	\$2,195	33
1026 McGregor Ln	\$339,000	1.03	170.00	165.05	\$1,994	31
826 McGregor Ln	\$359,900	0.97	200.00	206.19	\$1,800	33

There were 35 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 222 days.

Interaction of Supply and Demand

Based upon the sales volume in 2015, there is an over 3 year supply of vacant lots on smaller area lakes for sale.

Based upon sales volume in 2015, there is an over 2 year supply of homes for sale on smaller area lakes.

Subject Marketability Conclusion

The subject properties all have frontage along McGregor Lake. We located 1 recent sale of a vacant lot on McGregor; however, the subject properties (as if vacant) are considered to have similar marketability compared to other properties with frontage along small area lakes.

The subject properties (as improved) are also considered to have similar marketability compared to other properties with frontage along small area lakes.

Estimated Marketing and Exposure Times

The 6 sales of vacant sites on similar area lakes that sold since in 2015 were marketed for an average of 133 days. **Marketing times** between 2 to 6 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, 2 to 6 month **exposure times** would have been reasonable.

The 15 homes sales along smaller area lakes that closed in 2015 were marketed for an average of 272 days. The single lakefront home sale in 2016 was marketed for 189 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 properties are included on the following page.

AS IF VACANT

Legally Permissible

The subject lots are in an area of Flathead County with no zoning. There are numerous legally permissible uses.

Physically Possible

There is sufficient space on each subject site for a single family residence and/or a manufactured home, and related outbuildings. There is not sufficient space on each site for most other types of uses.

Financially Feasible

Many area lots with frontage along McGregor Lake 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 for recreational and/or residential use.

AS IMPROVED

All of the subject properties are improved with single family residences. There is market acceptance of many types of residences along small area lakes. Area lakefront residences range from very small, older, un-renovated cottages used seasonally 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 large capital expenditures. Continued use as single family residences (recreational and/or residential) for the subject properties 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.

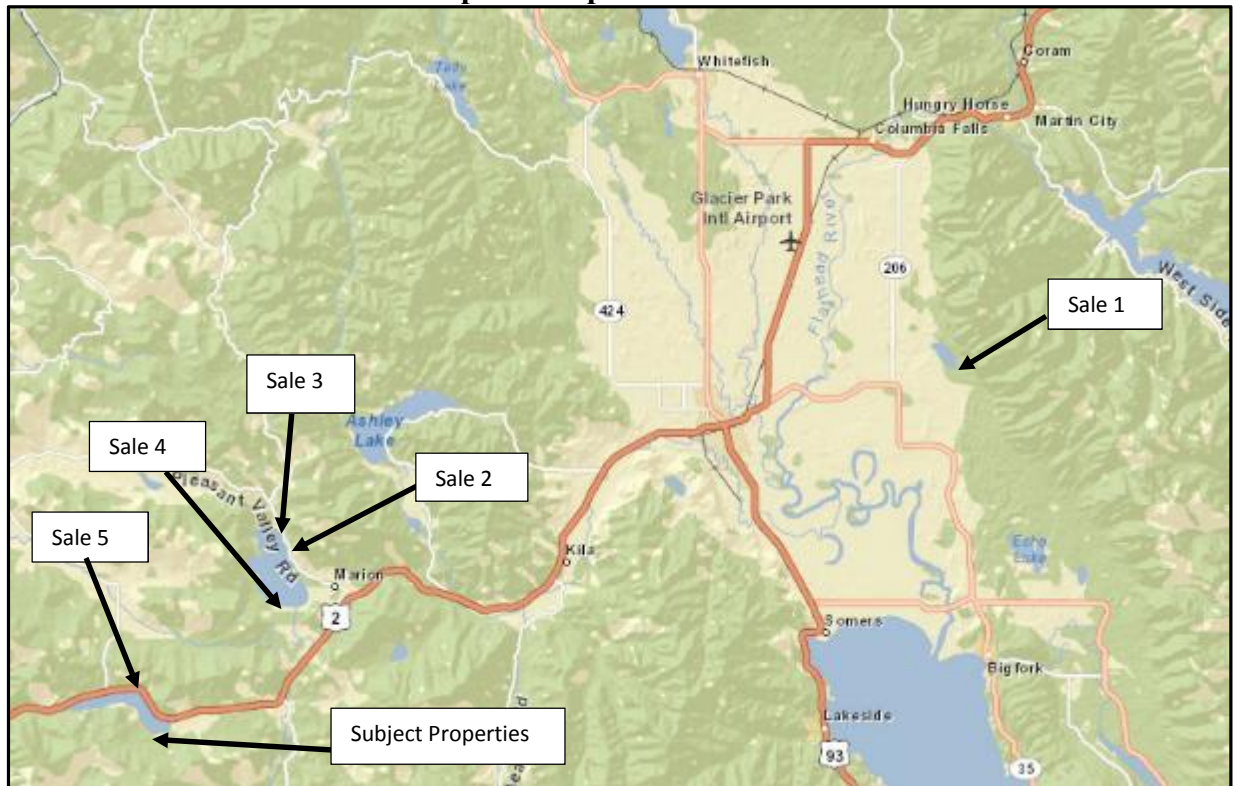
LAKEFRONT LOT SALES

We conducted a search for sales of sites along smaller lakes in Flathead County. As noted in the Subject Market Analysis, there were a total of 17 sales of vacant lakefront sites on somewhat similar lakes in Flathead County from 2014 to 2016 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	134 Kelly Ct	Marion	Bitterroot Lake	150.83	2015	\$330,000	\$10,000	\$320,000	\$2,122
3	128 Bitterroot Cove Ct	Marion	Bitterroot Lake	115.40	2015	\$271,500	\$10,000	\$261,500	\$2,266
4	1308 Bitterroot Ln	Marion	Bitterroot Lake	365.60	2015	\$625,000	\$15,000	\$610,000	\$1,668
5	12390 Paradise Loop	Marion	McGregor Lake	304.43	2014	\$307,000	\$5,000	\$302,000	\$992

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



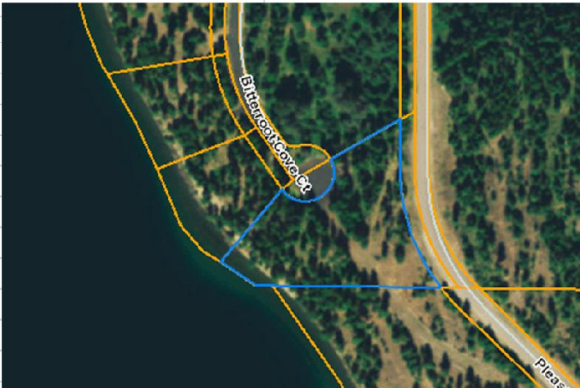
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location		1591 Lake Blaine Road
	City/State		Kalispell, Montana
	County		Flathead
	Assessor Number		0385100
	Zoning		Not Zoned
	Site Size: Acres		0.14
	Square Feet		6,098
	Date of Sale		June 10, 2015
	Sales Price		\$262,000
	Less Value of Improvements		\$10,000
	Sales Price Adjusted		\$252,000
	MLS #		333319
ANALYSIS OF SALE			
Price per Acre	\$1,800,000	Price per Square Foot	\$41.32
		Price Per Front Foot	\$2,211
TRANSFER INFORMATION			
Grantor	Zeno Marvin & Elizabeth Marvin	Grantee	Kerry Dosch & David Dosch
Type of Instrument	Warranty Deed	Document #	201500011471
		Marketing Time	58 Days on Market
Financing/Conditions	Cash/Market	Verified By/Phone #	Diana Rahdert, Selling Agent
Legal Description	Tract 1 of COS # 7308, Flathead County, Montana	Intended Use/Comments	Purchased for recreational use.
Section/Township/Range	S36/T29N/R20W		
PROPERTY DETAILS			
Access	Lake Blaine Rd	View	Lake Blaine/Mountains
Topography	Level	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30029C1875G, the property is located in an area of Low Flood Risk.	Improvements	Sale included an older mobile home that was not considered to contribute value. The existence of the home allowed the purchaser to maintain the current septic system. Site includes the older septic system and a well estimated to contribute approximately \$10,000 to the purchase price.
Feet of Water Frontage	114	Value of Improvements	\$10,000
Front Feet Per Acre	814		
Utilities	Electricity & Telephone, Well on Site, Older Septic System on Site that Predates Permitting.	Miscellaneous	Purchaser intended to utilize the mobile home with a plan for eventual replacement. This property sold for \$230,000 in July of 2014. The price increased by approximately 14% since the prior transfer.
Report File # 15-054ec			

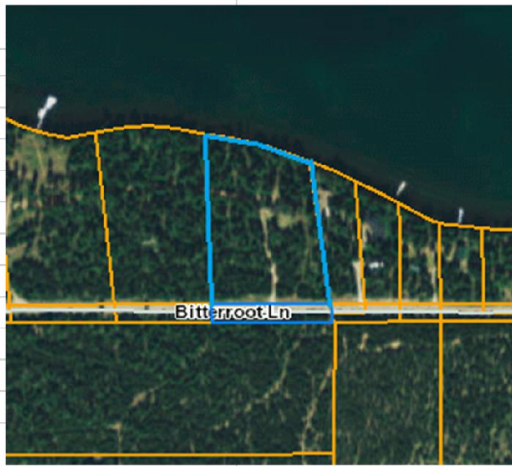
LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location		134 Kelly Court
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0003958
	Zoning		Little Bitterroot Lake
	Site Size: Acres		1.129
	Square Feet		49,179
	Date of Sale		August 31, 2015
	Sales Price		\$330,000
	Less Cost of Improvements*		\$10,000
	Sales Price Adjusted		\$320,000
	MLS #		333121
ANALYSIS OF SALE			
Price per Acre	\$283,437	Price per Square Foot	\$6.51
		Price Per Front Foot	\$2,122
TRANSFER INFORMATION			
Grantor	Covey Family Trust	Grantee	XW Consulting, LLC
Type of Instrument	Warranty Deed	Document #	201500020221
		Marketing Time	147 Days on Market
Financing/Conditions	Cash/Market	Verified By/Phone #	Hollis Carbo, Listing and Selling Agent
Legal Description	Lot 3 of Kelly Subdivision, Flathead County, Montana	Intended Use/Comments	Purchased for eventual construction of a residence and
Section/Township/Range	S4/T27N/R24W		
PROPERTY DETAILS			
Access	Kelly Court	View	Bitterroot Lake/Mountains
Topography	Sloping with Level Building Site	Lot Dimensions	150.83 'X 347.33' X 137.82' X 308.59'
Flood Plain	According to Flood Map # 30029C2200G, the property is located in an area of Low Flood Risk.	Improvements	Site improvements consist of buried electrical and telephone lines and approval for a septic system. Site improvements estimated to contribute \$10,000 to the sales price
Feet of Water Frontage	150.83	Value of Improvements	\$10,000
Front Feet Per Acre	134		
Utilities	Buried Electrical & Telephone Lines, Approval for Septic System	Miscellaneous	
			Report File # 15-054ec


LAND SALE 3

COMPARABLE SALE INFORMATION			
	Location		128 Bitterroot Cove Court
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0007784
	Zoning		Little Bitterroot Lake
	Site Size: Acres		2.085
	Square Feet		90,823
	Date of Sale		May 7, 2015
	Sales Price		\$271,500
	Less Cost of Improvements*		\$10,000
	Sales Price Adjusted		\$261,500
	MLS #		327231
ANALYSIS OF SALE			
Price per Acre	\$125,420	Price per Square Foot	\$2.88
		Price Per Front Foot	\$2,266
TRANSFER INFORMATION			
Grantor	Rebecca M. McDonnell & Patrick J. McDonnell	Grantee	Brent Poe McCabe & Deborah W. McCage
Type of Instrument	Warranty Deed	Document #	20150008803
Financing/Conditions	Conventional/Market	Marketing Time	349 Days on Market
Legal Description	Lot 16 of Bitterroot Cove Subdivision, Flathead County,	Verified By/Phone #	Dusty Dziza, Listing & Selling Agent
Section/Township/Range	S5/T27N/R24W	Intended Use/Comments	Purchased for construction of a residence and recreational use.
PROPERTY DETAILS			
Access	Kelly Court	View	Bitterroot Lake/Mountains
Topography	Sloping with Level Building Site	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30029C1750G, the property is located in an area of Low Flood Risk.	Improvements	Site improvements consist of buried electrical and telephone lines and approval for a septic system. Site improvements estimated to contribute \$10,000 to the sales price.
Feet of Water Frontage	115.4	Value of Improvements	\$10,000
Front Feet Per Acre	55	Miscellaneous	
Utilities	Buried Electrical & Telephone Lines, Approval for Septic System, Well Drilled but not Complete		
			Report File # 15-054ec

LAND SALE 4

COMPARABLE SALE INFORMATION			
	Location		1308 Bitterroot Lane
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0002616
	Zoning		Little Bitterroot Lake
	Site Size: Acres		4.450
	Square Feet		193,842
	Date of Sale		August 18, 2015
	Sales Price		\$625,000
	Less Cost of Improvements*		\$15,000
	Sales Price Adjusted		\$610,000
MLS #		333092	
ANALYSIS OF SALE			
Price per Acre	\$137,079	Price per Square Foot	\$3.15
		Price Per Front Foot	\$1,668
TRANSFER INFORMATION			
Grantor	The William Workman Living Trust	Grantee	The Emdrew Fund
Type of Instrument	Warranty Deed	Document #	201500019109
Financing/Conditions	Cash/Market	Marketing Time	134 Days on Market
		Verified By/Phone #	P.C. Musgrove, Listing Agent
Legal Description	Lot 4 Marion Estates Subdivision, Flathead County, Montana	Intended Use/Comments	Purchased for construction of a residence and recreational use.
Section/Township/Range	S17/T27N/R24W		
PROPERTY DETAILS			
Access	Bitterroot Lane	View	Bitterroot Lake/Mountains
Topography	Level with Slope Toward Lake	Lot Dimensions	Various
Flood Plain	According to Flood Map #30029C2200G, this property is in an area of low flood risk.	Improvements	Site improvements include onsite electrical and telephone lines and a 5 BR septic tank which has been installed on the property. The improvements are estimated to contribute \$15,000 to the purchase price.
Feet of Water Frontage	365.6	Value of Improvements	\$15,000
Front Feet Per Acre	82	Miscellaneous	
Utilities	Onsite Electrical & Telephone Lines, 5 BR Septic System Installed, No Well		
			Report File # 15-054ec

LAND SALE 5

COMPARABLE SALE INFORMATION				
	Location		12390 Paradise Loop	
	City/State		Marion, Montana	
	County		Flathead	
	Assessor Number		0982307	
	Zoning		SC, Scenic Corridor	
	Site Size: Acres		2.416	
	Square Feet		105,241	
	Date of Sale		April 11, 2014	
	Sales Price		\$307,000	
	Less Value of Improvements*		\$5,000	
	Sales Price Adjusted		\$302,000	
MLS #		320686		
ANALYSIS OF SALE				
Price per Acre		\$125,000	Price per Square Foot	\$2.87
			Price Per Front Foot	\$992
TRANSFER INFORMATION				
Grantor	Judith Suarez Mann, Kirsten Hernandez-Suarez, & Kimberly Ann Suarez	Grantee	Sam H. Jeude & Joletha Marie Jeude	
Type of Instrument	Warranty Deed	Document #	201400006186	
		Marketing Time	298 Days on Market	
Financing/Conditions	Conventional/Market	Verified By/Phone #	Jeremy Feldmann, Listing Agent	
Legal Description	Tract 1 of COS # 18436, Flathead County, Montana	Intended Use/Comments	Purchased for residential and recreational use.	
Section/Township/Range	S5/T26N/R25W			
PROPERTY DETAILS				
Access	Shared Driveway	View	McGregor Lake/Mountains	
Topography	Level	Lot Dimensions	Various	
Flood Plain	According to Flood Map #30029C2175G, this property is in an area of low flood risk.	Improvements	Site improvements include access to a share well on an adjacent property. The improvements are estimated to contribute \$5,000 to the purchase price.	
Feet of Water Frontage	304.43	Value of Improvements	\$5,000	
Front Feet Per Acre	126			
Utilities	Access to shared well on adjacent site. Septic permit on file as of sale date. Access to electricity and telephone	Miscellaneous	This property includes 80 foot wide portion of US Hwy 2 within the north side property boundary. This property is adjacent to land owned by the State of Montana Fish Wildlife and Parks.	
Report File # 16-014ec				

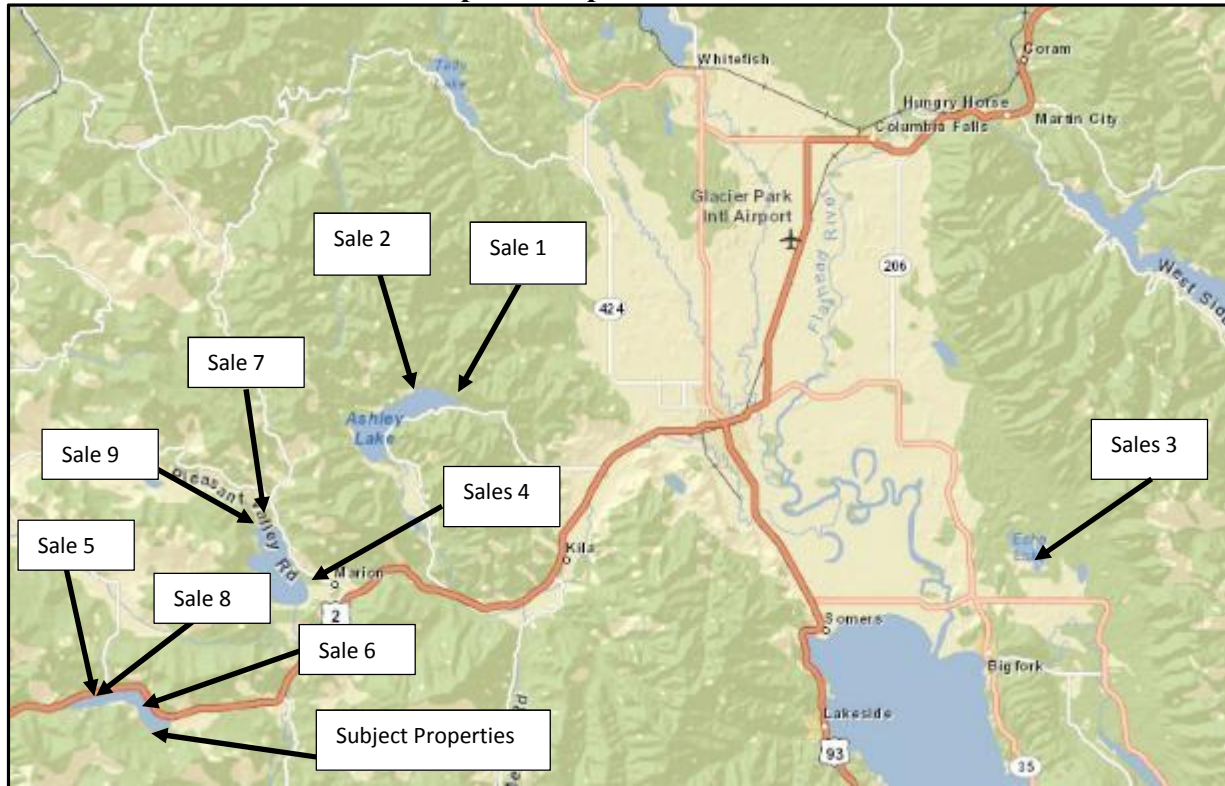
LAKEFRONT HOME SALES

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	3176 N Ashley Lane	Kalispell	Ashley Lake	2015	\$930,000	\$275,000	\$655,000
2	4054 N Ashley Lake Rd	Kalispell	Ashley Lake	2015	\$1,059,000	\$500,000	\$559,000
3	569 E Village Dr	Bigfork	Echo Lake	2015	\$1,025,000	\$730,000	\$295,000
4	1082 Kelsey Rd	Marion	Bitterroot Lake	2015	\$440,000	\$230,000	\$210,000
5	180 Violet Bay Dr	Marion	McGregor Lake	2015	\$324,000	\$220,000	\$104,000
6	12144 US Hwy 2 W	Marion	McGregor Lake	2014	\$320,000	\$217,500	\$102,500
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



HOME SALE 1



COMPARABLE SALE INFORMATION			
		Location 3176 North Ashley Lane	
		City/State Kalispell, Montana	
		County Flathead	
		Assessor Number 0980829	
		Zoning AL, Ashley Lake	
		Site Size: Acres 0.810	
		 Square Feet 35,284	
		Date of Sale December 30, 2015	
		Sales Price \$930,000	
		Adjustment to Sales Price \$0	
		Adjusted Sales Price \$930,000	
		MLS # 331966	
TRANSFER INFORMATION			
Grantor	Robert McKendrick & Patti McKendrick	Grantee	Robert Tancula & Laurie Tancula
Recording Data	WD #201500029790	Marketing Time	332 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Hillary Shepard, Selling Agent
Legal Description	Lot 2 of North Ashley Retreat, Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S5/T28N/R23W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	Ashley Lake		
Lake Front Feet	125.00	Sales Price	\$930,000
Access	Private Road	Estimated Site Value	\$275,000
House Square Feet	3,672	Sales Price of Improvements	\$655,000
Bedroom/Bathrooms	4BR/3.5 BA	Improvement Price/SF	\$178
Year Built or Renovated	2010		
Construction	Wood Frame		
Quality	Very Good		
Condition	Good		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone		
Topography	Sloping		
Outbuildings	2 Car Garage/Well House		
Miscellaneous	Sold with floating dock.		
		Report File # 16-014ec	

HOME SALE 2



COMPARABLE SALE INFORMATION			
		Location	4054 North Ashley Lake Road
		City/State	Kalispell, Montana
		County	Flathead
		Assessor Number	0004845
		Zoning	AL, Ashley Lake
		Site Size: Acres	8.367
		Square Feet	364,467
		Date of Sale	May 1, 2015
		Sales Price	\$1,059,000
		Adjustment to Sales Price	\$0
		Adjusted Sales Price	\$1,059,000
MLS #	329766		
TRANSFER INFORMATION			
Grantor	Robert F. Bush, Jr	Grantee	Joshua Krass & Lauren Krass
Recording Data	WD #201500008347	Marketing Time	427 Days on Market
Financing/Conditions	Conventional/Market	Verified By	April Russell, Selling Agent
Legal Description	Lot 46 of Emerald Point on Ashley Lake No.3, Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S1/T28N/R24W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	Ashley Lake	Sales Price	\$1,059,000
Lake Front Feet	278.00	Estimated Site Value	\$500,000
Access	Public Road	Sales Price of Improvements	\$559,000
House Square Feet	4,314	Improvement Price/SF	\$130
Bedroom/Bathrooms	5BR/4 BA		
Year Built or Renovated	2007		
Construction	Wood Frame		
Quality	Very Good		
Condition	Good		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone		
Topography	Sloping		
Outbuildings	2 Car Garage/Shed		
Miscellaneous	Sale includes floating dock.		

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HOME SALE 3

COMPARABLE SALE INFORMATION			
	Location		569 East Village Drive
	City/State		Bigfork, Montana
	County		Flathead
	Assessor Number		0563337
	Zoning		SAG-5, Suburban Agricultural
	Site Size: Acres		1.70
	Square Feet		74,052
	Date of Sale		July 8, 2015
	Sales Price		\$1,025,000
	Adjustment to Sales Price		\$0
	Adjusted Sales Price		\$1,025,000
	MLS #		333661
TRANSFER INFORMATION			
Grantor	Debra A. Burton Living Trust	Grantee	Gregory LaPointe & Krisa Bamum
Recording Data	WD #201500013765	Marketing Time	791 Days on Market
Financing/Conditions	Cash/Market	Verified By	Scott Hollinger, Selling Agent
Legal Description	Lots 41, 42, 43, & 44 of North Village of Echo Lake Chalet Village, Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S5/T27N/R19W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	Echo Lake	Sales Price	\$1,025,000
Lake Front Feet	1,455.00	Estimated Site Value	\$730,000
Access	Private Road	Sales Price of Improvements	\$295,000
House Square Feet	2,382	Improvement Price/SF	\$124
Bedroom/Bathrooms	3BR/2 BA		
Year Built or Renovated	1992/Remodeled		
Construction	Wood Frame		
Quality	Very Good		
Condition	Good		
Water/Sewer	Septic/SharedWell		
Utilities	Electricity/Telephone		
Topography	Level		
Outbuildings	None		
Miscellaneous	Sale includes floating dock.		
		Report File # 15-054ec	


HOME SALE 4

COMPARABLE SALE INFORMATION											
	Location	1082 Kelsey Road									
	City/State	Marion, Montana									
	County	Flathead									
	Assessor Number	0561658									
	Zoning	LBL, Bitterroot Lake									
	Site Size: Acres	0.660									
	Square Feet	28,750									
	Date of Sale	February 20, 2015									
	Sales Price	\$440,000									
	Adjustment to Sales Price	\$0									
	Date of Sale	\$440,000									
	MLS #	330500									
TRANSFER INFORMATION											
Grantor	Ronald L. Martin & Connie J. Martin	Grantee	Nami C. Stevens								
Recording Data	WD #201500003316	Marketing Time	130 Days on Market								
Financing/Conditions	Cash/Market	Verified By	Mike Feldman, Listing Agent								
Legal Description	Lot 7 Retracement COS #19943, Flathead County, Montana	Intended Use	Recreational/residential use								
Section/Township/Range	S16/T27N/R24W										
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE									
Lake Name	Bitterroot Lake	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Sales Price</td> <td style="padding: 2px;">\$440,000</td> </tr> <tr> <td style="padding: 2px;">Estimated Site Value</td> <td style="padding: 2px;">\$230,000</td> </tr> <tr> <td style="padding: 2px;">Sales Price of Improvements</td> <td style="padding: 2px;">\$210,000</td> </tr> <tr> <td style="padding: 2px;">Improvement Price/SF</td> <td style="padding: 2px;">\$102</td> </tr> </table>		Sales Price	\$440,000	Estimated Site Value	\$230,000	Sales Price of Improvements	\$210,000	Improvement Price/SF	\$102
Sales Price	\$440,000										
Estimated Site Value	\$230,000										
Sales Price of Improvements	\$210,000										
Improvement Price/SF	\$102										
Lake Front Feet	104.00										
Access	Public Road										
House Square Feet	2,063										
Bedroom/Bathrooms	3BR/2BA										
Year Built or Renovated	1977										
Construction	Log Frame										
Quality	Good										
Condition	Average										
Water/Sewer	Well/Septic										
Utilities	Electricity/Telephone										
Topography	Level										
Outbuildings	3 Car Garage										
Miscellaneous	Sale includes floating dock.										
Report File # 15-054ec											

HOME SALE 5



COMPARABLE SALE INFORMATION			
		Location 180 Violet Bay Drive	
		City/State Marion, Montana	
		County Flathead	
		Assessor Number 0971160	
		Zoning SC, Scenic Corridor	
		Site Size: Acres 0.865	
		Square Feet 37,679	
		Date of Sale September 18, 2015	
		Sales Price \$324,000	
		Adjustment to Sales Price \$0	
		Adjusted Sales Price \$324,000	
		MLS # 317944	
		TRANSFER INFORMATION	
Grantor	Sidney M. Goodrich (deceased)	Grantee	Kurt Lindemann & Jodie Lindemann
Recording Data	Personal Rep. Deed 201500022004	Marketing Time	928 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Jeremy Feldmann, Agent
Legal Description	Lengthy - Retained in Appraisal Work File	Intended Use	Recreational/residential use
Section/Township/Range	S6/T26N/R25W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	McGregor Lake	Sales Price	\$324,000
Lake Front Feet	137.43	Estimated Site Value	\$220,000
Access	Private Road	Sales Price of Improvements	\$104,000
House Square Feet	1,766	Improvement Price/SF	\$59
Bedroom/Bathrooms	3BR/2.5BA		
Year Built or Renovated	1978		
Construction	Log Frame		
Quality	Good		
Condition	Average		
Water/Sewer	Lake Water/Septic		
Utilities	Electricity/Telephone		
Topography	Sloping		
Outbuildings	1 Car Attached Garage		
Miscellaneous			
		Report File # 16-014ec	

HOME SALE 6



COMPARABLE SALE INFORMATION			
	Location		12144 US Highway 2 West
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0791000
	Zoning		SC, Scenic Corridor
	Site Size: Acres		0.240
	Square Feet		10,454
	Date of Sale		May 30, 2014
	Sales Price		\$320,000
	Adjustment to Sales Price		\$0
	Adjusted Sales Price		\$320,000
	MLS #		325935
TRANSFER INFORMATION			
Grantor	C. Thomas Osborne & Carolyn M. Osborne	Grantee	Robert C. Marcuvitz
Recording Data	WD #201400009276	Marketing Time	45 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Jeremy Feldmann, Agent
Legal Description	Lot 23 of McGregor Lake Summer Homes (Except Portion Deed to State of MT for Roadway), Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S4/T26N/R25W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	McGregor Lake	Sales Price	\$320,000
Lake Front Feet	75.00	Estimated Site Value	\$217,500
Access	Highway	Sales Price of Improvements	\$102,500
House Square Feet	884	Improvement Price/SF	\$116
Bedroom/Bathrooms	2BR/1BA		
Year Built or Renovated	1984		
Construction	Wood Frame		
Quality	Average		
Condition	Average		
Water/Sewer	Lake Water/Septic		
Utilities	Electricity/Telephone		
Topography	Sloping		
Outbuildings	None		
Miscellaneous			

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HOME SALE 7



COMPARABLE SALE INFORMATION			
	Location		815 Lodgepole Drive
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0051860
	Zoning		LBL, Bitterroot Lake
	Site Size: Acres		0.605
	Square Feet		26,354
	Date of Sale		April 2, 2014
	Sales Price		\$280,000
	Adjustment to Sales Price		\$0
	Date of Sale		\$280,000
	MLS #		316847
TRANSFER INFORMATION			
Grantor	Timothy M. Skiftun	Grantee	Benjamin Nilsson & Mandy Nilsson
Recording Data	WD #201400005633	Marketing Time	460 Days on Market
Financing/Conditions	Cash/Market	Verified By	Tami Sanderson, Selling Agent
Legal Description	Tract 2 in SE4 NE4, Section 6, Township 27 North, Range 24 West, Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S6/T27N/R24W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	Bitterroot Lake	Sales Price	\$280,000
Lake Front Feet	100.00	Estimated Site Value	\$220,000
Access	Public Road	Sales Price of Improvements	\$60,000
House Square Feet	1,000	Improvement Price/SF	\$60
Bedroom/Bathrooms	2BR/1BA		
Year Built or Renovated	1963		
Construction	Wood Frame		
Quality	Average		
Condition	Average		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone		
Topography	Sloping		
Outbuildings	None		
Miscellaneous	Sale includes floating dock.		
		Report File # 15-054ec	

HOME SALE 8

COMPARABLE SALE INFORMATION			
	Location		155 Violet Bay Drive
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0974477 & 0293755
	Zoning		None
	Site Size: Acres		0.860
	Square Feet		37,462
	Date of Sale		May 30, 2014
	Sales Price		\$320,000
	Adjustment to Sales Price		\$0
	Date of Sale		\$320,000
	MLS #		324868
TRANSFER INFORMATION			
Grantor	Mary C. Ballard & Robert Lee Ballard	Grantee	Clay Romain & Linda Lee Ballard
Recording Data	WD #201400009202	Marketing Time	275 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Dusty Dziza, Listing Agent
Legal Description	Tracts 1BBE, 1 DEC, 1DED & Lot 5 of the Amended Plat of Lots 2, 5, and 6 of Block 1 of Boisvert Park Summer Homes, Flathead County, Montana	Intended Use	Recreational/residential use
Section/Township/Range	S6/T26N/R25W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	McGregor Lake	Sales Price	\$320,000
Lake Front Feet	120.00	Estimated Site Value	\$270,000
Access	Public Road	Sales Price of Improvements	\$50,000
House Square Feet	1,065	Improvement Price/SF	\$47
Bedroom/Bathrooms	1BR/1BA		
Year Built or Renovated	1977		
Construction	Wood Frame		
Quality	Fair		
Condition	Fair		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone		
Topography	Level		
Outbuildings	2 Car Garage/Bunk House		
Miscellaneous			

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HOME SALE 9

COMPARABLE SALE INFORMATION			
	Location		915 Lodgepole Drive
	City/State		Marion, Montana
	County		Flathead
	Assessor Number		0368600
	Zoning		AL, Ashley Lake
	Site Size: Acres		0.429
	Square Feet		18,687
	Date of Sale		December 29, 2014
	Sales Price		\$240,000
	Adjustment to Sales Price		\$0
	Date of Sale		\$240,000
	MLS #		330300
TRANSFER INFORMATION			
Grantor	David Betts & Annett Betts	Grantee	Howard V. Spain, Jr. & Amy J. Spain
Recording Data	WD #201400026082	Marketing Time	95 Days on Market
Financing/Conditions	Conventional/Market	Verified By	Wink Jordan, Selling Agent
Legal Description	Tract 2H on COS # 6237, Flathead County, Montana	Intended Use	Recreational use
Section/Township/Range	S6/T27N/R24W		
DESCRIPTION OF IMPROVEMENTS		ANALYSIS OF SALE	
Lake Name	Bitterroot Lake	Sales Price	\$240,000
Lake Front Feet	75.00	Estimated Site Value	\$210,000
Access	Public Road	Sales Price of Improvements	\$30,000
House Square Feet	513	Improvement Price/SF	\$58
Bedroom/Bathrooms	1BR/1 Outhouse		
Year Built or Renovated	1960		
Construction	Log Frame		
Quality	Fair		
Condition	Fair		
Water/Sewer	None/None		
Utilities	Electricity/Telephone		
Topography	Some Slope		
Outbuildings	Shed		
Miscellaneous			

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PROPERTY VALUATIONS

LOT 1

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 1, COS #19909, MCGREGOR LAKE						
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
IDENTIFICATION		1591 Lake Blaine Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln	12390 Paradise Loop
CITY		Kalispell, MT	Marion, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$330,000	\$271,500	\$625,000	\$307,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$10,000	-\$10,000	-\$15,000	-\$5,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES						
DEMOLITION		\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	08/31/15	05/07/15	08/18/15	04/11/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$261,500	\$610,000	\$302,000
SITE SIZE/ACRES	1.416	0.140	1.129	2.085	4.450	2.416
FRONT FEET ON LAKE	177.75	114.00	150.83	115.40	365.60	304.43
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$2,122	\$2,266	\$1,668	\$992
ADJUSTMENT FOR:						
LOCATION/LAKE NAME	McGregor Lake	Lake Blaine	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake	McGregor Lake
		0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Some Slope	Some Slope	Some Slope	Level
		0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Public Road	Public Road	Public Road	Public Road	Private Road
		0%	0%	0%	0%	0%
ZONING	None	None	LBL	LBL	LBL	SC
		0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	None	No	No	No	Yes	Yes
		0%	0%	0%	5%	30%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.42	0.14	1.13	2.09	4.45	2.42
		0%	0%	0%	0%	0%
FRONT FEET	177.75	114.00	150.83	115.40	365.60	304.43
		0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	5%	30%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$83	\$298
FRONT FEET PER ACRE	126	814	134	55	82	126
ADJUSTED PRICE PER SF		\$2,211	\$2,122	\$2,266	\$1,752	\$1,290

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 the beginning of 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. No adjustments were indicated for location by analysis of available market data.

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/or shared roads and no adjustment was necessary in this category.

Zoning: The subject property is in area with no zoning. 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 a road easement that runs within the south boundary and is not considered to restrict usable area. Land Sales 1, 2, and 3 are similar in this category and required no adjustment. Land Sale 4 includes an overhead power line easement which crosses the subject lot in the northern portion of the site and affects usable area. Approximately 30% of the gross acreage of Land Sale 5 is within US Highway 2 and is not usable site area. Upward adjustments of 5% and 30% respectively were considered necessary and appropriate for Land Sales 4 and 5 in this category. These adjustments are subjective but considered indicative of the actions of market participants.

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 \$1,290 to \$2,266 per front foot. Land Sales 2, 4, and 5 bracket the subject property in the number of front feet per acre. Approximately equal weight is accorded the indications from these sales. A value of \$1,700 per front foot is well supported by this analysis. Consequently;

177.75 FF @ \$1,700/FF	\$302,175
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 1, COS #19909, MCGREGOR LAKE				
DESCRIPTION	SUBJECT	SALE 5	SALE 6	SALE 7
IDENTIFICATION		180 Violet Bay Dr	12144 US HWY	815 Lodgepole Dr
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$324,000	\$320,000	\$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		09/18/15	05/30/14	04/02/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$324,000	\$320,000	\$280,000
LESS SITE VALUE		(\$220,000)	(\$217,500)	(\$220,000)
ADJUSTED IMPROVEMENT PRICE		\$104,000	\$102,500	\$60,000
ADJUSTMENT FOR:				
LOCATION/SITE	McGregor Lake	McGregor Lake	McGregor Lake	Bitterroot Lake
		\$0	\$0	\$0
QUALITY	Average	Good	Average	Average
		-\$10,400	\$0	\$0
CONDITION	Good	Average	Average	Average
		\$10,400	\$10,250	\$6,000
AGE/YEARS	49	37	30	51
		-\$6,240	-\$9,738	\$600
BATHROOMS	1	2.5	1	1
		-\$7,500	\$0	\$0
HOUSE SIZE/SF	1,364	1,766	884	1,000
		-\$16,080	\$19,200	\$14,560
OUTBUILDINGS	Numerous	Inferior	Inferior	Inferior
		\$15,000	\$20,000	\$20,000
TOTAL ADJUSTMENT		-\$14,820	\$39,713	\$41,160
NET ADJUSTMENT PERCENTAGE		-14%	39%	69%
ADJUSTED PRICE INDICATION		\$89,180	\$142,213	\$101,160

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. A downward adjustments of 10% was made to Sale 5 as it was considered to be of superior construction quality than the subject residence. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject was rated as good in this category and the comparable residences were all rated average. We made upward adjustments of 10% to all of the comparables in this category. 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 includes 1 bathroom. No adjustments were necessary for Sales 6 and 7 in this category. A downward adjustment of \$7,500 was made to Sale 5 as it has 2 1/2 bathrooms. We utilized an adjustment amount of \$5,000 per full bathroom and \$2,500 for a half bath. There is not sufficient market data available on which to base credible adjustments in this category; however, the adjustments made are considered indicative of the actions of market participants.

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 \$40 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between our estimates of 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 \$89,180, \$142,213, and \$101,160. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. The disparity between the value indications is due to the limited availability of market data. A value of \$110,000 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	\$300,000
Subject Improvements Value	<u>\$110,000</u>
Total Value Indication	\$410,000

LOT 15

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 15, COS #19909, MCGREGOR LAKE						
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
IDENTIFICATION		591 Lake Blaine Rd	134 Kelly Ct	28 Bitterroot Cove Ct	1308 Bitterroot Ln	2390 Paradise Loop
CITY		KalisPELL, MT	Marion, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$330,000	\$271,500	\$625,000	\$307,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$10,000	-\$10,000	-\$15,000	-\$5,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES						
DEMOLITION		\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	08/31/15	05/07/15	08/18/15	04/11/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$261,500	\$610,000	\$302,000
SITE SIZE/ACRES	1.333	0.140	1.129	2.085	4.450	2.416
FRONT FEET ON LAKE	137.49	114.00	150.83	115.40	365.60	304.43
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$2,122	\$2,266	\$1,668	\$992
ADJUSTMENT FOR:						
LOCATION/LAKE NAME	McGregor Lake	Lake Blaine	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake	McGregor Lake
		0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Some Slope	Some Slope	Some Slope	Level
		0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Public Road	Public Road	Public Road	Public Road	Private Road
		0%	0%	0%	0%	0%
ZONING	None	None	LBL	LBL	LBL	SC
		0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	No	No	Yes	Yes
		-10%	-10%	-10%	-5%	20%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.33	0.14	1.13	2.09	4.45	2.42
		0%	0%	0%	0%	0%
FRONT FEET	137.49	114.00	150.83	115.40	365.60	304.43
		0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-10%	-10%	-10%	-5%	20%
TOTAL ADJUSTMENT ADJUSTMENT		-\$221	-\$212	-\$227	-\$83	\$198
FRONT FEET PER ACRE	103	814	134	55	82	126
ADJUSTED PRICE PER SF		\$1,989	\$1,909	\$2,039	\$1,585	\$1,190

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 the beginning of 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. No adjustments were indicated for location by analysis of available market data.

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/or shared roads no adjustment was necessary in this category.

Zoning: The subject property is in area with no zoning. 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 a road and utility easement that runs within the south third of the site and an overhead power line which runs across the approximate middle of the subject site. Both easements restrict usable area. Land Sales 1, 2, and 3 are superior in this category and required adjustment. Land Sale 4 includes an overhead power line easement which crosses the subject lot in the northern portion of the site. This easement affects the usable area of this sale. Approximately 30% of the gross acreage of Land Sale 5 is within US Highway 2 and is not usable site area. Downward adjustments of 10% were considered appropriate for Land Sales 1, 2, and 3. A downward adjustment of 5% was considered appropriate for Land Sale 4. An upward

adjustment of 20% was considered appropriate in this category for Land Sale 5. These adjustments are subjective but considered indicative of the actions of market participants.

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 \$1,190 to \$2,039 per front foot. Land Sales 2, 4, and 5 bracket the subject property in the number of front feet per acre. Approximately equal weight is accorded the indications from these sales. A value of \$1,600 per front foot is well supported by this analysis. Consequently;

137.49 FF @ \$1,600/FF	\$219,984
Rounded To	\$220,000

Improvement Value Estimate

Home Sales 4, 5, and 6 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 15, COS #19909, MCGREGOR LAKE				
DESCRIPTION	SUBJECT	SALE 4	SALE 5	SALE 6
IDENTIFICATION		1082 Kelsey Rd	180 Violet Bay Dr	1214 US HWY
LOCATION		Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$440,000	\$324,000	\$320,000
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	09/18/15	05/30/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$440,000	\$324,000	\$324,000
LESS SITE VALUE		(\$230,000)	(\$220,000)	(\$217,500)
ADJUSTED IMPROVEMENT PRICE		\$210,000	\$104,000	\$106,500
ADJUSTMENT FOR:				
LOCATION/SITE	McGregor Lake	Bitterroot Lake	McGregor Lake	McGregor Lake
		\$0	\$0	\$0
QUALITY	Good	Good	Good	Average
		\$0	\$0	\$10,650
CONDITION	Good	Average	Average	Average
		\$21,000	\$10,400	\$10,650
AGE/YEARS	9	38	37	30
		\$30,450	\$14,560	\$11,183
BATHROOMS	2	1	2.5	1
		\$5,000	-\$2,500	\$5,000
HOUSE SIZE/SF	1,989	2,063	1,766	884
		-\$3,700	\$11,150	\$55,250
OUTBUILDINGS	Numerous	Inferior	Inferior	Inferior
		\$15,000	\$25,000	\$30,000
TOTAL ADJUSTMENT		\$67,750	\$58,610	\$122,733
NET ADJUSTMENT PERCENTAGE		32%	56%	115%
ADJUSTED PRICE INDICATION		\$277,750	\$162,610	\$229,233

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. An upward adjustment of 10% was made to Sale 6 as it is considered to be of inferior quality compared to the subject residence. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject was rated as good in this category and the comparable residences were all rated average. We made upward adjustments of 10% to all of the comparables in this category. 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 includes 2 bathrooms. Adjustments were made to the comparables using \$5,000 for a full bath and \$2,500 for a half bath. There was not sufficient market data available to support a specific adjustment in this category. The adjustments amount are subjective but considered indicative of the actions of market participants.

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 \$50 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between estimated 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 \$277,750, \$162,610, and \$229,233. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. The disparity between the value indications is due to the limited availability of market data. A value of \$220,000 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	\$220,000
Subject Improvements Value	<u>\$220,000</u>
Total Value Indication	\$440,000

LOT 19

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 19, COS #19909, MCGREGOR LAKE						
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
IDENTIFICATION		691 Lake Blaine Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln	12390 Paradise Loop
CITY		Kallispeil, MT	Marion, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$330,000	\$271,500	\$625,000	\$307,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$10,000	-\$10,000	-\$15,000	-\$5,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES						
DEMOLITION		\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	08/31/15	05/07/15	08/18/15	04/11/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$261,500	\$610,000	\$302,000
SITE SIZE/ACRES	1.107	0.140	1.129	2.085	4.450	2.416
FRONT FEET ON LAKE	137.69	114.00	150.83	115.40	365.60	304.43
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$2,122	\$2,266	\$1,668	\$992
ADJUSTMENT FOR:						
LOCATION/LAKE NAME	McGregor Lake	Lake Blaine	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake	McGregor Lake
		0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Some Slope	Some Slope	Some Slope	Level
		0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Public Road	Public Road	Public Road	Public Road	Private Road
		0%	0%	0%	0%	0%
ZONING	None	None	LBL	LBL	LBL	SC
		0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	No	No	Yes	Yes
		-5%	-5%	-5%	0%	25%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.11	0.14	1.13	2.09	4.45	2.42
		0%	0%	0%	0%	0%
FRONT FEET	137.69	114.00	150.83	115.40	365.60	304.43
		0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-5%	-5%	-5%	0%	25%
TOTAL ADJUSTMENT ADJUSTMENT		-\$111	-\$106	-\$113	\$0	\$248
FRONT FEET PER ACRE	124	814	134	55	82	126
ADJUSTED PRICE PER SF		\$2,100	\$2,016	\$2,153	\$1,668	\$1,240

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 the beginning of 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. No adjustments were indicated for location by analysis of available market data.

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/or shared roads and no adjustment was necessary in this category.

Zoning: The subject property is in area with no zoning. 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 an overhead power line which runs across the approximate middle of the subject site. This easement restricts usable area. Land Sales 1, 2, and 3 are superior in this category and required adjustment. Land Sale 4 includes an overhead power line easement which crosses the subject lot in the northern portion of the site. This easement affects the usable area of this sale. Approximately 30% of the gross acreage of Land Sale 5 is within US Highway 2 and is not usable site area. Downward adjustments of 5% were considered appropriate for Land Sales 1, 2, and 3. No adjustment was necessary for Land Sale 4 in this category. An upward adjustment of 25% was considered appropriate in this category for Land Sale 5. These adjustments are subjective but considered indicative of the actions of market participants.

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 \$1,240 to \$2,153 per front foot. Land Sales 2, 4, and 5 bracket the subject property in the number of front feet per acre. Approximately equal weight is accorded the indications from these sales. A value of \$1,600 per front foot is well supported by this analysis. Consequently;

137.69 FF @ \$1,600/FF	\$220,304
Rounded To	\$220,000

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 19, COS #19909, MCGREGOR LAKE				
DESCRIPTION	SUBJECT	SALE 7	SALE 8	SALE 9
IDENTIFICATION		815 Lodgepole Dr	155 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	04/02/14
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	McGregor 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	52	51	39	54
		-\$300	-\$3,250	\$300
BATHROOMS	1	1	1	Outhouse
		\$0	\$0	\$10,000
HOUSE SIZE/SF	998	1,000	1,065	513
		-\$60	-\$2,010	\$14,550
OUTBUILDINGS	2 Sheds	Inferior	Inferior	Inferior
		\$2,000	\$10,000	\$2,000
TOTAL ADJUSTMENT		-\$10,360	\$4,740	\$26,850
NET ADJUSTMENT PERCENTAGE		-17%	9%	90%
ADJUSTED PRICE INDICATION		\$49,640	\$54,740	\$56,850

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 is considered to be of fair quality of construction. Sales 8 and 9 are also considered to be of fair quality construction and required no adjustment in this category. Sale 7 is considered to be of average quality construction and a downward adjustments of 10% was made to this sale in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants.

Condition: The subject was rated as fair in overall condition. Sales 8 and 9 are also considered to be in fair condition and required no adjustment in this category. Sale 7 is considered to in average condition and a downward adjustment of 10% was made in this category. 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 includes 1 bathroom. No adjustments were necessary for Sales 7 and 8 in this category. Sale 9 does not include an indoor bathroom and an upward adjustment of \$10,000 was considered reasonable and appropriate in this category.

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 \$30 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between estimated 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 \$49,640, \$54,740, and \$56,850. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. A value of \$50,000 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	\$220,000
Subject Improvements Value	<u>\$ 50,000</u>
Total Value Indication	\$270,000

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 #19909, MCGREGOR LAKE						
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
IDENTIFICATION		691 Lake Blaine Rd	134 Kelly Ct	128 Bitterroot Cove Ct	1308 Bitterroot Ln	12390 Paradise Loop
CITY		Kallispeil, MT	Marion, MT	Marion, MT	Marion, MT	Marion, MT
SALES PRICE		\$262,000	\$330,000	\$271,500	\$625,000	\$307,000
ADJUSTMENT FOR IMPROVEMENTS		-\$10,000	-\$10,000	-\$10,000	-\$15,000	-\$5,000
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES						
DEMOLITION		\$0	\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0	\$0
DATE OF SALE		06/10/15	08/31/15	05/07/15	08/18/15	04/11/14
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$252,000	\$320,000	\$261,500	\$610,000	\$302,000
SITE SIZE/ACRES	1.494	0.140	1.129	2.085	4.450	2.416
FRONT FEET ON LAKE	135.69	114.00	150.83	115.40	365.60	304.43
ADJUSTED SALES PRICE PER FRONT FOOT		\$2,211	\$2,122	\$2,266	\$1,668	\$992
ADJUSTMENT FOR:						
LOCATION/LAKE NAME	McGregor Lake	Lake Blaine	Bitterroot Lake	Bitterroot Lake	Bitterroot Lake	McGregor Lake
		0%	0%	0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Some Slope	Some Slope	Some Slope	Level
		0%	0%	0%	0%	0%
FRONTAGE/ACCESS	Private Road	Public Road	Public Road	Public Road	Public Road	Private Road
		0%	0%	0%	0%	0%
ZONING	None	None	LBL	LBL	LBL	SC
		0%	0%	0%	0%	0%
EASEMENTS AFFECTING USE	Yes	No	No	No	Yes	Yes
		-5%	-5%	-5%	0%	25%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available	Available
		0%	0%	0%	0%	0%
SITE SIZE/ACRES	1.49	0.14	1.13	2.09	4.45	2.42
		0%	0%	0%	0%	0%
FRONT FEET	135.69	114.00	150.83	115.40	365.60	304.43
		0%	0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		-5%	-5%	-5%	0%	25%
TOTAL ADJUSTMENT ADJUSTMENT		-\$111	-\$106	-\$113	\$0	\$248
FRONT FEET PER ACRE	91	814	134	55	82	126
ADJUSTED PRICE PER SF		\$2,100	\$2,016	\$2,153	\$1,668	\$1,240

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 the beginning of 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. No adjustments were indicated for location by analysis of available market data.

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/or shared roads no adjustment was necessary in this category.

Zoning: The subject property is in area with no zoning. 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 a road and utility easement that runs within the south third of the site. This easement restricts usable area. Land Sales 1, 2, and 3 are superior in this category and required adjustment. Land Sale 4 includes an overhead power line easement which crosses the subject lot in the northern portion of the site. This easement affects usable area for this sale. Approximately 30% of the gross acreage of Land Sale 5 is within US Highway 2 and is not usable site area. Downward adjustments of 5% were considered appropriate for Land Sales 1, 2, and 3. No adjustment was necessary in this category for Land Sale 4. An upward adjustment of 25% was considered appropriate in this category for Land Sale 5. These adjustments are subjective but considered indicative of the actions of market participants.

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 \$1,240 to \$2,153 per front foot. Land Sales 2, 4, and 5 bracket the subject property in the number of front feet per acre. Approximately equal weight is accorded the indications from these sales. A value of \$1,600 per front foot is well supported by this analysis. Consequently;

135.69 FF @ \$1,600/FF	\$217,104
Rounded To	\$220,000

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 26, COS #19909, MCGREGOR LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		3176 N Ashley Ln	4054 N Ashley Lake Rd	569 E Village Dr
LOCATION		Kalspell, MT	Kalspell, MT	Bigfork, MT
SALES PRICE		\$930,000	\$1,059,000	\$1,025,000
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		12/30/15	05/01/15	07/08/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$930,000	\$1,059,000	\$1,025,000
LESS SITE VALUE		(\$275,000)	(\$500,000)	(\$730,000)
ADJUSTED IMPROVEMENT PRICE		\$655,000	\$559,000	\$295,000
ADJUSTMENT FOR:				
LOCATION/SITE	McGregor Lake	Ashley Lake	Ashley Lake	Echo Lake
		\$0	\$0	\$0
QUALITY	Very Good	Very Good	Very Good	Very Good
		\$0	\$0	\$0
CONDITION	Good	Good	Good	Good
		\$0	\$0	\$0
AGE/YEARS	5	5	8	23
		\$0	\$8,385	\$26,550
BATHROOMS	3	3.5	4	2
		-\$2,500	-\$5,000	\$5,000
HOUSE SIZE/SF	2,568	3,672	4,314	2,382
		-\$77,280	-\$122,220	\$13,020
OUTBUILDINGS	Garage/Shed	Inferior	Inferior	Inferior
		\$60,000	\$58,000	\$70,000
TOTAL ADJUSTMENT		-\$19,780	-\$60,835	\$114,570
NET ADJUSTMENT PERCENTAGE		-3%	-11%	39%
ADJUSTED PRICE INDICATION		\$635,220	\$498,165	\$409,570

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. The available data indicates that market conditions for lakefront homes have not changed appreciably since 2015. 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 comparables are considered to be of very good quality construction. No adjustment was necessary in this category.

Condition: The subject is considered to be in good condition and comparables were considered to be in good condition as of the sale dates. No adjustments were necessary in this category.

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 includes 3 bathrooms. Adjustments were made as necessary to the comparables based upon an amount of \$5,000 per full bathroom and \$2,500 for a half bath. There is not sufficient market data available on which to base credible adjustments in this category; however, the adjustments made are considered indicative of the actions of market participants.

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 \$70 per square foot is considered reasonable and appropriate.

Outbuildings: Adjustments were made for any differences between estimated 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 \$635,220, \$498,165, and \$409,570. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. The disparity between the value indications is due to the limited availability of market data. A value of \$510,000 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	\$220,000
Subject Improvements Value	<u>\$510,000</u>
Total Value Indication	\$730,000

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
1	\$300,000	\$110,000	\$410,000	5/4/2015
15	\$220,000	\$220,000	\$440,000	5/4/2015
19	\$220,000	\$50,000	\$270,000	5/4/2015
26	\$220,000	\$510,000	\$730,000	5/4/2015

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
2016 – 7 Hour National USPAP Update Course
2016 – Eminent Domain & Condemnation

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

Rocky Mountain Bank
State of Montana Department of Natural Resources
United States Government Services Administration

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
Course REA-REC-REC-7415 – 2016-2017 7-Hour USPAP Update – 2016
Course REA-CEC-REC-7494 – Eminent Domain and Condemnation - 2016


WORK EXPERIENCE

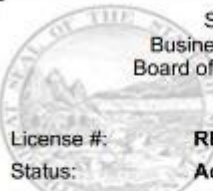

2005 - Present	Clark Real Estate Appraisal, Inc. – Real Estate Appraiser
2003 - 2005	IKON Office Solutions – Technology Marketing
2002 - 2003	Relational Technology Services – Technology Marketing
1998 - 2003	IKON Office Solutions – Technology Marketing
1988 – 1998	CMS Automation (Formerly Entré Computer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

STATE LICENSES/CERTIFICATIONS

Montana Licensed Appraiser # REA-RAL-LIC-841

APPRAISERS LICENSES

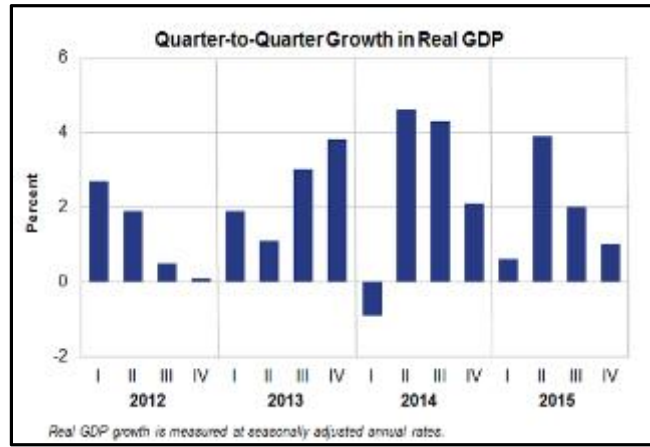
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: REAL ESTATE APPRAISER MENTOR
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2017	
ELLIOTT M CLARK CLARK REAL ESTATE 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:	03/31/2017	
CHRISTOPHER D CLARK CLARK REAL ESTATE APPRAISAL 704C E 13TH STREET #509 WHITEFISH, MT 59937		 RENEW OR VERIFY YOUR LICENSE AT: https://ebiz.mt.gov/pol/

ADDENDUM

NATIONAL ECONOMIC DATA

Real GDP increased by 1.0% in the fourth quarter of 2015 after increasing 2.1% in the third quarter of 2015 according to the Bureau of Economic Analysis of the US Department of Commerce (BEA). According to the BEA, the fourth quarter increase in real GDP reflected positive contributions from personal consumption expenditures, residential fixed investment, and federal government spending that were partly offset by negative contributions from exports, nonresidential fixed investment, state and local government spending, and private inventory investment.



According to the US Bureau of Labor and Statistics, the seasonally adjusted national unemployment rate for February 2016 was 4.9%. This is the same as the January 2016 rate but down from the October, November, December 2015 unemployment rate of 5.0%. This is the lowest national unemployment rate since July of 2008. Generally, continued slow growth is forecasted for the US economy during 2016.

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. According to ESRI using US Census data, the 2015 population of Montana was forecasted to be 1,027,698. This estimate shows a 3.87% increase since the 2010 census. 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 to the Federal Reserve Minneapolis economic models, employment growth is forecasted to slow in 2016 for the region; however, consumer spending and tourism expenditures are forecasted to increase. Specific to Montana, the Federal Reserve Minneapolis forecasts the following for 2016; nonfarm employment in Montana is projected to increase by 0.7%, unemployment for the state is projected to decrease to 3.8%, and personal income is projected to increase by 4.5%.

FLATHEAD COUNTY DATA

The subject properties are located in the unincorporated area of Marion in Flathead County, Montana. 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 2015 ESRI estimates based upon US Census data, the population of Flathead County was 95,501. The population is forecasted to increase to 100,526 or by approximately 5.26% by 2020.

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, Teletech, Allied Materials, and BNSF Railway.

Income

The median annual household income for Flathead County was estimated to be \$45,750 in 2015 based upon ESRI forecasts using US Census data. According to ESRI forecasts, the median annual household income is to increase by approximately 3.27% per year through 2020.

Unemployment

The non-seasonally adjusted unemployment rate for Flathead County was 4.4% in September of 2015. This is below the September 2014 unemployment rate of 6.8%. 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	2015	% Change: 2014-2015
Kalispell	233	170	146	78	46	50	42	54	106	81	72	-11%
Whitefish	80	60	22	26	14	19	36	51	75	72	48	-33%
Columbia Falls	52	38	68	8	6	4	9	8	8	21	17	-19%
Total	365	268	236	112	66	73	87	113	189	174	137	-21%

The eleven year high for residential single family permits in the three municipalities is 365 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 research by Clark Real Estate Appraisal, supply and demand moved closer to a balanced level in the municipalities in Flathead County over the past three years.

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 below;

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 and long term outlooks for the area are positive due to the abundance of natural resources and the potential for a diverse economic base.

CITY AND NEIGHBORHOOD ECONOMIC DATA

The subject properties are in an unincorporated portion of Flathead County approximately 26 miles southwest of the city of Kalispell. The city of Kalispell is the county seat for Flathead County and it is the major economic and business center for the area. Services available in Kalispell include; schools, employment, retail stores, places of worship, a thriving medical center, and an expanding community college.



Population & Income

According to ESRI forecasts based upon US Census data, the 2015 population of the city of Kalispell was estimated to be 20,676. The population is forecasted to increase to 21,414 by 2020 or approximately 3.57%. The median household income was estimated to be \$38,526 in 2015. This is lower than the estimated 2015 median household income for Flathead County of \$45,750 and for the state of Montana of \$46,649. Approximately 15.3% of Kalispell residents were below the poverty line from 2008-2012 as opposed to 14.5% in the state for the same period.

Employment

Approximately 47.3% of the employed population in Kalispell is in service type industries, 15.7% is in retail trade, 8.1% is in construction, 6.5% is in finance/insurance/real estate and 5.1% is in public administration. The remaining employment categories in Kalispell are; agriculture/mining, manufacturing, wholesale trade, transportation/utilities and information. Each of these categories includes 5% or less of the employed population.

Linkages & Transportation

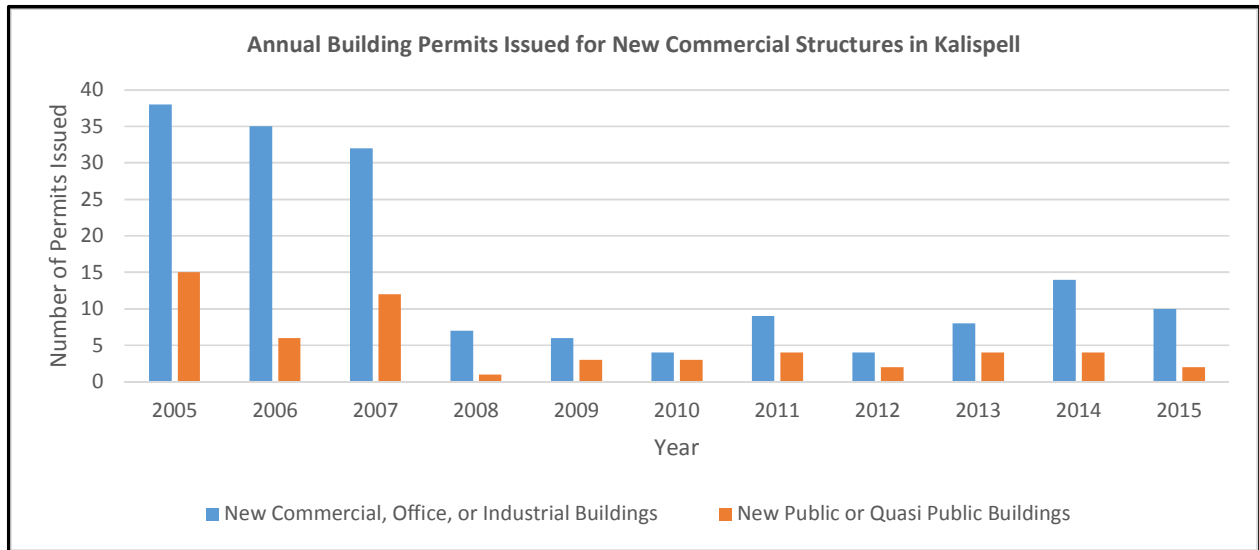
US Highway 93 runs north to south through the city of Kalispell and is labeled as the “Main Street” of the central business district. US Highway 93 provides access to Flathead Lake to the south of Kalispell and Whitefish to the north of Kalispell. There is a by-pass for US Highway 93 that is west of the city. The southern portion of the by-pass is complete and the northern portion is slated for completion in the next year or so. US Highway 2 is an east to west arterial road through Kalispell and provides access to Columbia Falls and Glacier National Park. There is public transportation in Kalispell. There is a municipal airport in Kalispell which can accommodate small airplanes.

Commercial Real Estate

Properties improved with medical and/or general offices and retail spaces are located throughout the Kalispell area. Most of the growth in the past 5 years has been concentrated in the area north of Kalispell on US Highway 93 at Reserve Drive. This area has become the retail hub for the greater Flathead Valley area with the development of 3 neighborhood shopping centers. Additionally, the expansion of US Highway 93 to 4 lanes on the southern portion of Kalispell

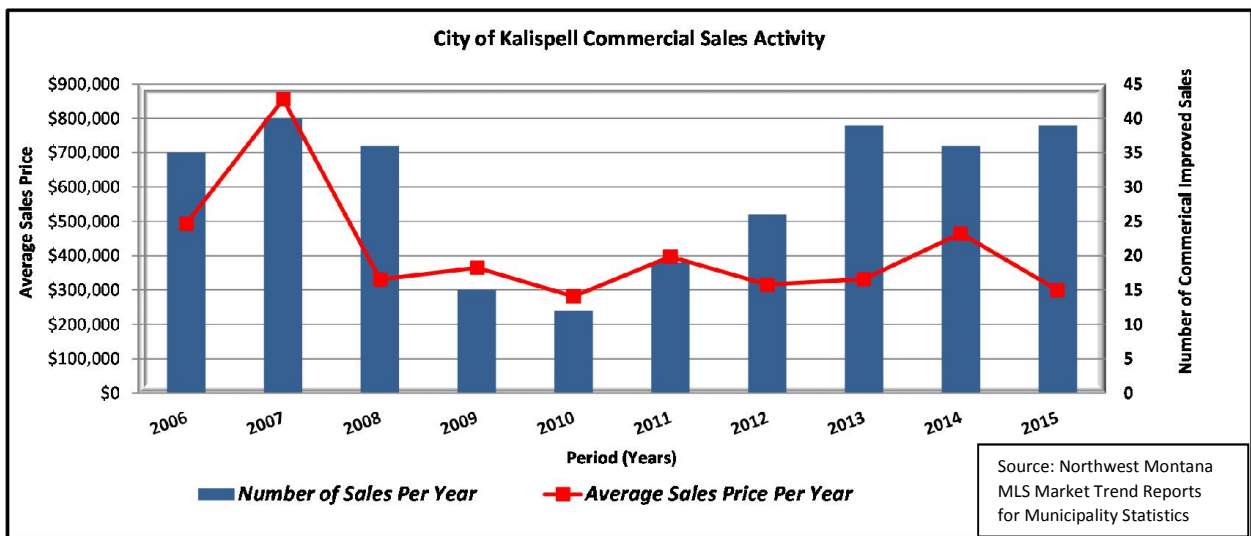
helped spur commercial development in that area over the past 4 years. The 2 lane, Kalispell Bypass will end near the intersection of US Highway 93 and Reserve Drive upon completion.

There was an increase in commercial building permits issued in the City of Kalispell from 2012 through 2015; however, the number of permits issued annually since 2008 is far fewer than those issued between 2005 and 2007. The number of new commercial construction permits issued each year from 2005 through 2015 in Kalispell is included on the table below;



Source: City of Kalispell Building Department

The chart below depicts sales volume and median price per property for improved commercial sales for the past ten years in the municipal areas of Kalispell;

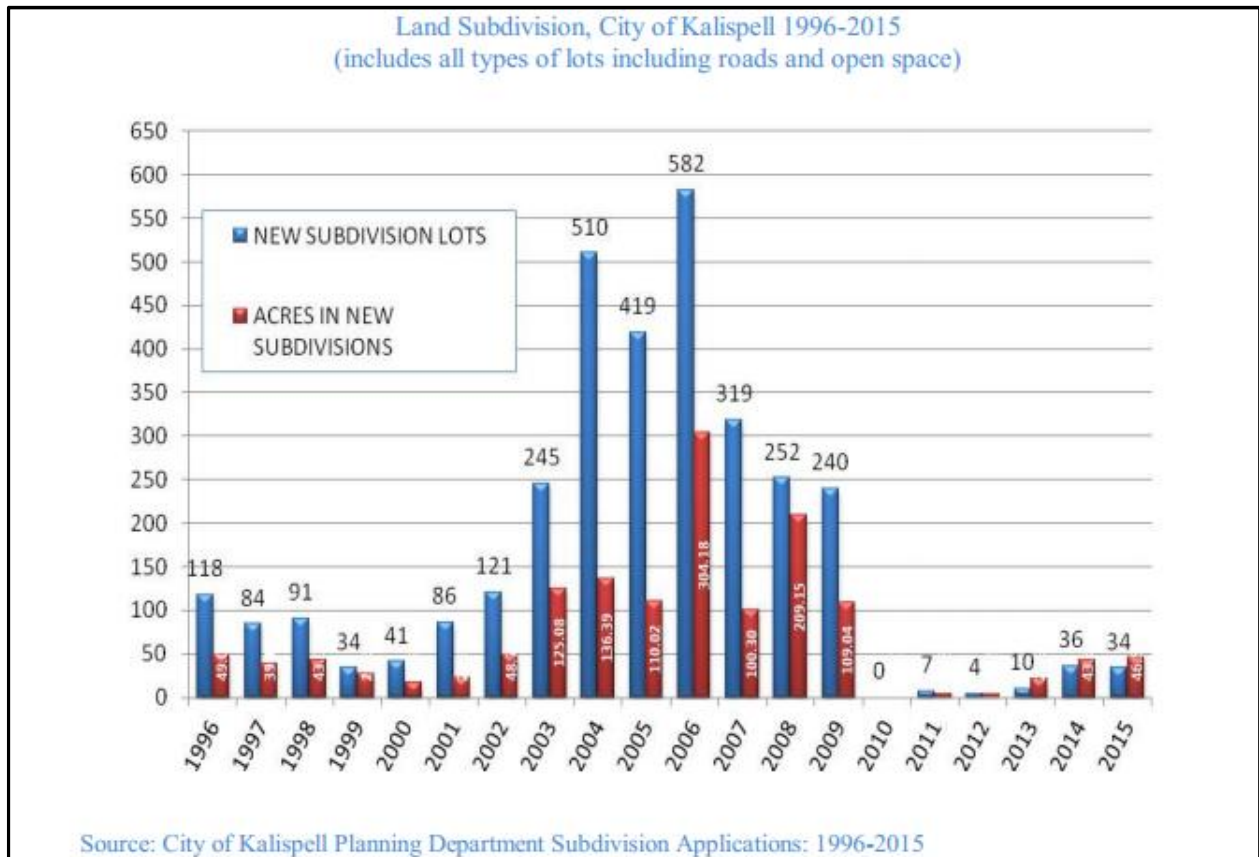


Source: Northwest Montana MLS Market Trend Reports for Municipality Statistics

The most recent peak in sales volume for improved commercial occurred in 2007. Peak pricing also occurred in 2007. Demand began a decline in 2007. Demand increased each year between 2010 and 2013. Demand has fluctuated between 2013 and 2015. The average sales price decreased 35% from 2014 to 2015.

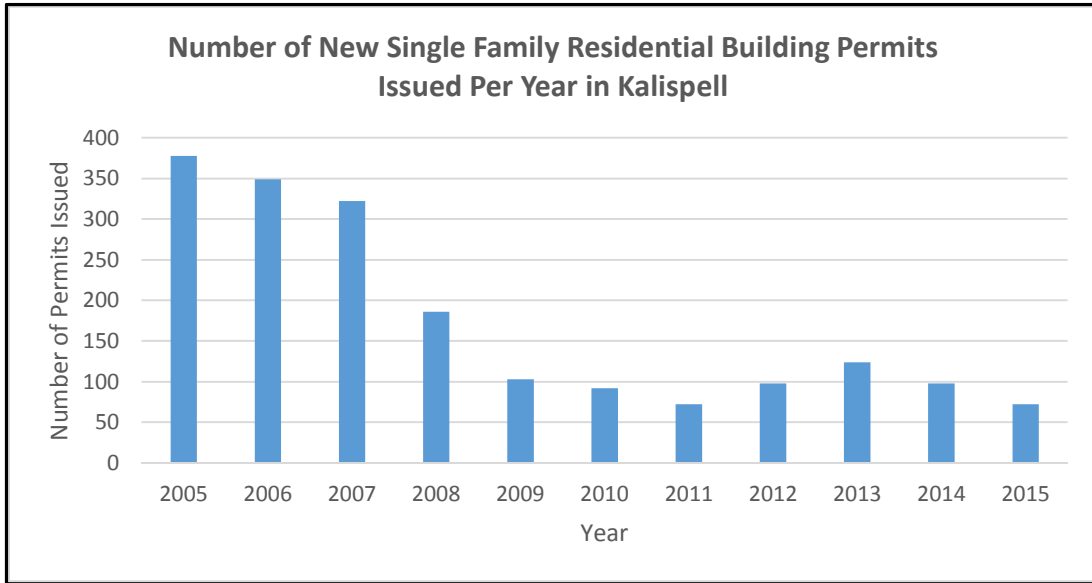
Residential Real Estate

New residential lots and acres in new subdivisions for the City of Kalispell between 1996 and 2015 are on the table below;



There were a total of 2,413 new lots created in Kalispell between 2004 and 2015. In 2010, for the first time since the 1973 when this information was reported by the City of Kalispell, there were no new lots created.

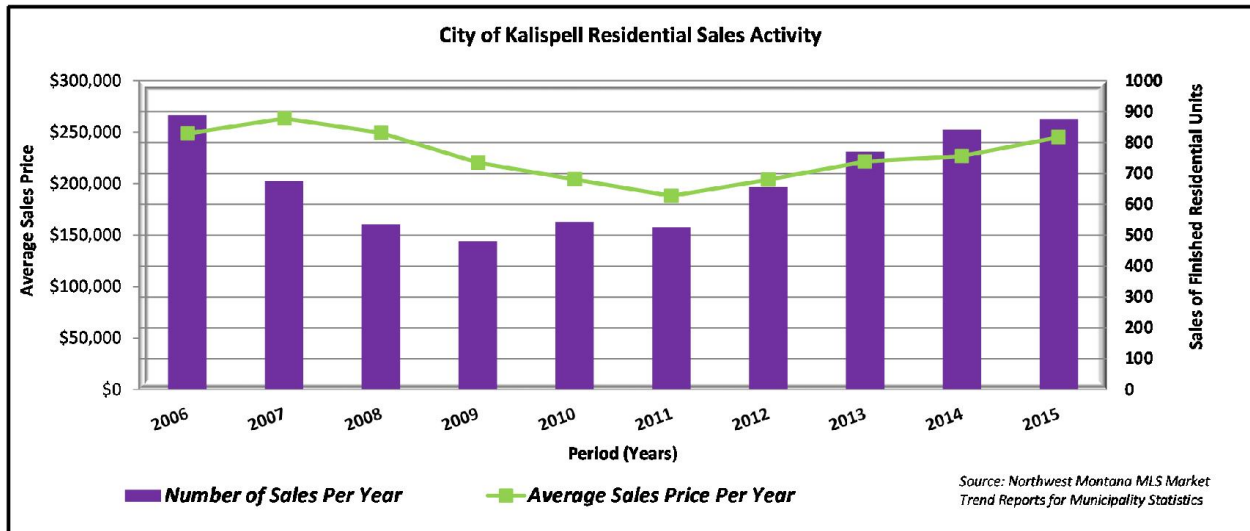
The table on the following page depicts the annual number of new single family residential construction permits issued in the city of Kalispell between 2005 and 2014.



Source: City of Kalispell

Based upon this data, construction of single family residential properties in Kalispell decreased each year between 2005 and 2011. The number of permits increased somewhat from 2011 to 2013 but decreased in 2014 and 2014. Absorption of new residential lots in Kalispell became a problem during the national recession. Residential lots are still oversupplied in Kalispell; however, market conditions appear to be improving.

The chart below depicts sales volume and median price per property for improved residential sales for the past ten years in the municipal areas of Kalispell;



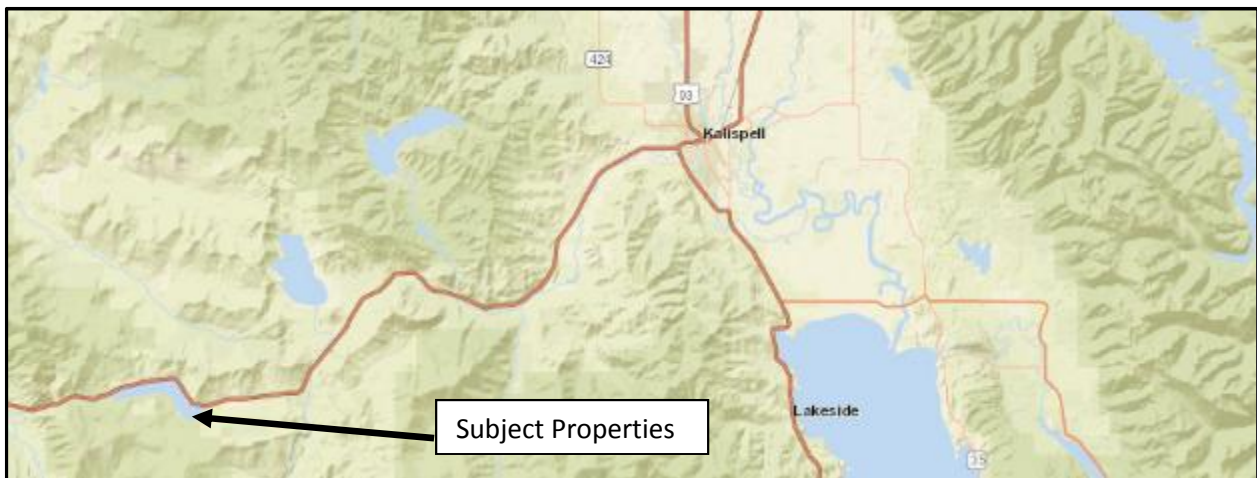
Source: Northwest Montana MLS Market Trend Reports for Municipality Statistics

The peak in volume for improved residential properties occurred in 2006. Peak pricing occurred in 2007; however, the average sales price for 2015 is just below the peak pricing. Demand and average sales price have increased steadily since 2011.

Conclusion

There are signs that the general market conditions for commercial properties in the Kalispell area are improving; however, the outlook is still considered guarded. The number of permits for commercial properties decreased in 2015 compared to 2014. Commercial sales volume increased from 2014 to 2015; however, the average sales price decreased significantly. There are signs of improvement in the residential market sector. Sales volume and pricing increased for improved residential properties in Kalispell from 2011 through 2015; however, there is an oversupply of residential lots in greater Kalispell area. It will take some time for the existing supply to be absorbed. Future growth and expansion for the greater Kalispell area is considered likely in the long term.

Greater Kalispell Area Map



SCOPE OF WORK
(Page 1 of 3)

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:

GRANT CREEK		
Sale #	Acres	Legal Description
823	1.305 ±	Lot 5, Grant Creek Cabin Sites COS 6021, Section 16, T14N-R19W
823	1.305 ±	Lot 5, Grant Creek Cabin Sites COS 6021, Section 16, T14N-R19W
823	2.401 ±	Lot 5, Grant Creek Cabin Sites COS 6021, Section 16, T14N-R19W
823	1.385 ±	Lot 5, Grant Creek Cabin Sites COS 6021, Section 16, T14N-R19W
823	1.305 ±	Lot 1A, Grant Creek Cabin Sites COS 6021, Section 16, T14N-R19W
MCGREGOR LAKE		
823	1.37 ±	Lot 15 McGregor Lake Cabin Sites, COS 19909, Section 16, T26N-R25W
823	1.37 ±	Lot 1 McGregor Lake Cabin Sites, COS 19909, Section 16, T26N-R25W
809	1.37 ±	Lot 15 McGregor Lake Cabin Sites, COS 19909, Section 16, T26N-R25W
800	1.37 ±	Lot 26 McGregor Lake Cabin Sites, COS 19909, Section 16, T26N-R25W
PLACID LAKE		
800	0.827 ±	Lot 14 Placid Lake Cabin Sites, COS 5049, Section 30, T16N-R15W
PLACID LAKE		
800	1.803 ±	Lot 23 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
800	0.827 ±	Lot 2 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
823	2.451 ±	Lot 2 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
816	1.001 ±	Lot 1 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
800	1.803 ±	Lot 11 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
818	1.133±	Lot 4 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W

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819	1.311±	Lot 21 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
810	1.311±	Lot 6 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
821	1.325±	Lot 6 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W
821	1.325±	Lot 10 Seeley Lake Outlet West Cabin Sites, COS 5140, Section 4, T16N-R15W

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

Sale 823 Vincent & Relinda Lindgren 10599 Grant Creek Road Missoula, MT 59808	824 James & Loretta Diede 10777 Grant Creek Road Missoula, MT 59808	825 Richard Bridges 10660 Grant Creek Road Missoula, MT 59808
826 Ross & Cynthia Rademacher 10755 Grant Creek Road Missoula, MT 59808	827 MMP Investors, et al. c/o Craig Langel 3819 Stephens, Suite 100 Missoula, MT 59801	806 Williams Living Trust PMB 2778 3916 Potsdam Ave. Sioux Falls, SD 57104
808 Joseph & Renee Russell 50 Bruyer Way Loop Kalispell, MT 59901	809 Peter & Colette Gross PO Box 7276 Kalispell, MT 59904	810 Howard & Tabatha Mann 670 McGregor Lane Marion, MT 59925
812 Susan Robinson PO Box 1551 Ketchum, ID 83340	813 Michael Evans PO Box 1324 Seeley Lake, MT 59868	814 George & Gail Kerscher 1203 Pineview Dr. Missoula, MT 59802
815 Beesnest Properties LLC 1540 Sunflower Drive Missoula, MT 59802	816 Corey & Kristi Markovich 2827 Lexington Ave. Butte, MT 59701	817 Lori Posey 3040 Tipperary Lane Idaho Falls, ID 83404
818 Joseph & Gina Bollinger 3816 Rue Left Bank Alexandria, LA 71303	819 James & Kathleen Workman PO Box 773 Great Falls, MT 59403	820 David & Julie Lapham 1572 Fox Field Missoula, MT 59802
821 Bertoglio Family LLC 34 Sidewinder Loop Montana City, MT 59634	822 Byron & Lynsie Denzer PO Box 554 Conrad, MT 59425	

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.