

CLARK

REAL ESTATE APPRAISAL

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

August 24, 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, 2, 3, 4, 6, 9, 10, 11, 21, and 23, COS #5140, Seeley Lake, Montana

Dear Ms. Cooper:

This letter is to serve as an Addendum to the appraisal of the above referenced properties with effective dates of May 5th and 6th of 2016.

The subject lots range in size from 0.808 to 1.803 acres. You requested additional clarification for the unit of comparison utilized in the appraisal report.

We utilized the price per lot as the unit of comparison in our analysis. The selection of the price per lot was based upon the following;

1. Interviews with market participants (realtors, property buyers, and property sellers) indicated that purchases of smaller sized lots (0.808 to 1.803 acres) with river frontage are based upon a per lot price.
2. Reported factors affecting value were location, navigability of water, and site suitability for improvements.
3. Statistical analysis of smaller sized lots (0.808 to 1.803 acres) with river frontage (in the immediate and greater subject market area) did not indicate a statistical correlation between lot size and price per acre.
4. Statistical analysis of smaller sized lots (0.808 to 1.803 acres) with river frontage (in the immediate and greater subject market area) did not indicate a statistical correlation between amount of riverfront footage and price per front foot.

Based upon our research, there is no discernable impact on market value attributable to size differences for similar, riverfront parcels, ranging in size from 0.808 to 1.803 acres in the subject market area. Additionally, there is no market data supporting a price per acre or price per front adjustment for riverfront lots in the size ranges of the subject lots.

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

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