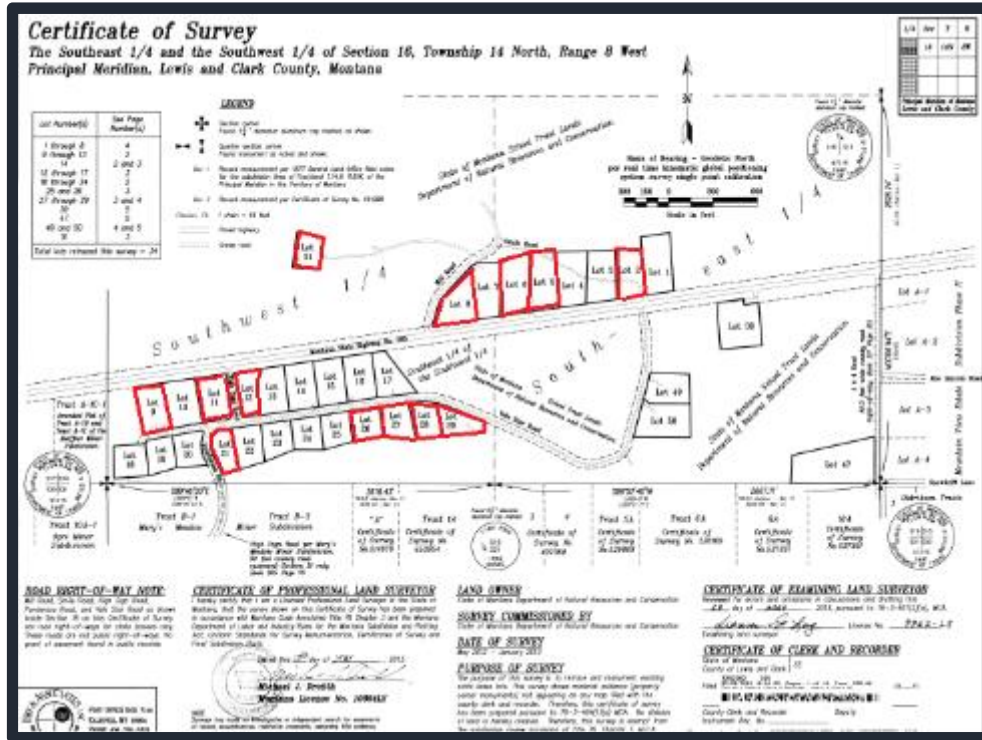


APPRAISAL REPORT OF:

LOTS 2, 5, 6, 8, 9, 11, 12, 21, 26, 27, 28, 29, & 51
COS # 3242262
LINCOLN, 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:
 April 10 & 11, 2017

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

May 29, 2017

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 2, 5, 6, 8, 9, 11, 12, 21, 26, 27, 28, 29, & 51, COS #3242262, of Section 16, Township 14 North, Range 8 West, Lincoln, Lewis and Clark County, Montana

Dear Ms. Cooper:

In compliance with your request, Elliott M. Clark, MAI and Christopher D. Clark viewed the above referenced properties on April 10th and 11th of 2017. Applicable information regarding zoning was reviewed and trends in real estate activity in the area were researched and analyzed. This visual inspection, review and analyses were made in order to prepare the attached summary appraisal report.

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

The values of the fee simple interests in the individual subject lots, the individual subject improvements, and the site and improvements considered together are concluded in this report. These value conclusions 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

17-015ec

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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 2, 5, 6, 8, 9, 11, 12, 21, 26, 27, 28, 29, & 51, COS #3242262, Section 16, Township 14 North, Range 6 West, Lincoln, Lewis & Clark County, Montana
Site Sizes	See Property Description
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-049-0001.00
Flood Zone	Subject Area Not Mapped, As Per Map Panel 30049C1503E – Dated September 19, 2012
Zoning	No Zoning

HIGHEST AND BEST USE(S)

As Is	Recreational and/or Residential Use
As Improved	Recreational and/or Residential Use

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

Report Date	May 29, 2017
Inspection Date(s)	April 10 & 11, 2017
Effective Date of Value(s)	April 10 & 11, 2017
Property Rights Appraised	Fee Simple

Estimate of Market Values

Individual Lot Values	Property Valuation Section – Starting on Page 117 of Report
Individual Improvement Values	Property Valuation Section – Starting on Page 117 of Report
Individual Total Market Values	Property Valuation Section – Starting on Page 117 of Report

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

MARKETING & EXPOSURE TIME

The appraised value for the subject properties as improved are based upon 1 to 1.5 year marketing times and 1 to 1.5 year exposure times. Estimated marketing and exposure times (for the subject properties as if vacant and improved) 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 clients, 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: May 29, 2017
Elliott M. Clark, MAI
MT REA-RAG-LIC-683

Christopher D. Clark

Date Signed: May 29, 2017
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 the title, which is 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 property will be reported and their impact on the value will be discussed.
13. This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation or specific valuation.
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 are Lots 2, 5, 6, 8, 9, 11, 12, 21, 26, 27, 28, 29, & 51 of COS #3242262, Lincoln, Lewis and Clark County, Montana.

The appraisers were asked to estimate the values of the fee simple interest in the site 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 April 10 and 11, 2017. We measured the improvements on the properties and walked the subject sites.

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, and Lewis and Clark County Records.

Area trends in development were researched based upon information from various offices of the Lewis and Clark County; inspections of surrounding properties by the appraisers; interviews with area developers, property owners, property managers, and realtors; 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 Assumption(s)

An **Extraordinary Assumption** is defined in 2016-2017 version of the Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board to be *“an assumption, directly related to a specific assignment, as of the effective date of the assignment results which, if found to be false, could alter the appraiser’s opinions or conclusions.”*

There are no **Extraordinary Assumptions** associated with the values concluded in this report.

Hypothetical Conditions

A **Hypothetical Condition** is defined in 2016-2017 version of the Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board to be “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for purpose of analysis.*”

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 was developed to determine the value of the 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 subject properties as improved. Most market participants interested in purchasing properties like the subjects in the Lincoln area do not base decisions upon the depreciated cost of the improvements. For this reason the Cost Approach was not considered applicable and was not developed in this report. The subject properties were not utilized for income generation. For this reason, the Income Approach was not considered applicable and was not developed in this report. The Sales Comparison Approach was developed to determine the values of the 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 property will be reported and any impact on the value will be discussed.

General Data Sources

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

- Lewis and Clark 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

The subject properties are identified on the table below;

Lot #	Certificate of Survey	Section/Township/Range	County
2	3242262	S16/T14N/R8W	Lewis & Clark
5	3242262	S16/T14N/R8W	Lewis & Clark
6	3242262	S16/T14N/R8W	Lewis & Clark
8	3242262	S16/T14N/R8W	Lewis & Clark
9	3242262	S16/T14N/R8W	Lewis & Clark
11	3242262	S16/T14N/R8W	Lewis & Clark
12	3242262	S16/T14N/R8W	Lewis & Clark
21	3242262	S16/T14N/R8W	Lewis & Clark
26	3242262	S16/T14N/R8W	Lewis & Clark
27	3242262	S16/T14N/R8W	Lewis & Clark
28	3242262	S16/T14N/R8W	Lewis & Clark
29	3242262	S16/T14N/R8W	Lewis & Clark
51	3242262	S16/T14N/R8W	Lewis & Clark

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 by the client. This report was prepared for the, the clients, (State of Montana, Montana Board of Land Commissioners, & Montana Department of Natural Resources and Conservation) and is their exclusive property. The client is an intended user of this report. The Lessee for each lot are additional intended users of this report. They are listed below;

Lot #	Sale #	Lessees
2	857	Barbara & Charles Davies
5	898	Gene & Shirley Smith
6	861	Linda Hamilton
8	859	Wayne & Rachael Sherrill
9	852	Harold Rapley
11	853	Clifford Arthur Schmutzler Trust Agreement
12	858	Larry Sheppard
21	863	Lisa & Jim Reynolds
26	856	Julee & Roger Kranz
27	862	Ray, Kylie, & Kevin Pancich
28	855	Sandra & Brett Brandt
29	860	Russell Fuller & Taz Harvey
51	899	Nanette & Morris Wheatley

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 for possible sale purposes.

DATES OF PROPERTY VIEWINGS

April 10 & 11, 2017

EFFECTIVE DATES OF MARKET VALUES

April 10 & 11, 2017

PROPERTY RIGHTS APPRAISED

The values concluded 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

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

Lot #	Lessees
2	Barbara & Charles Davies
5	Gene & Shirley Smith
6	Linda Hamilton
8	Wayne & Rachael Sherrill
9	Harold Rapley
11	Clifford Arthur Schmutzler Trust Agreement
12	Larry Sheppard
21	Lisa & Jim Reynolds
26	Julee & Roger Kranz
27	Ray, Kylie, & Kevin Pancich
28	Sandra & Brett Brandt
29	Russell Fuller & Taz Harvey
51	Nanette & Morris Wheatley

USE/MARKETING HISTORIES

The Montana Department of Natural Resources and Conservation manages hundreds of 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. We do not have complete information regarding the most recent purchase and/or marketing histories of the improvements.

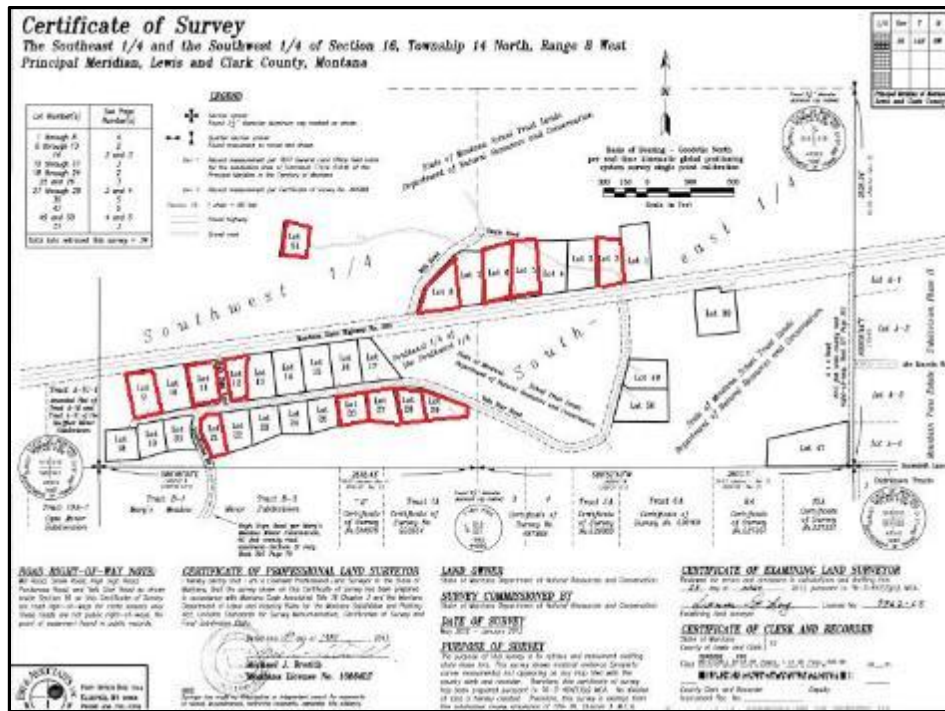
PROPERTY DESCRIPTIONS

GENERAL DESCRIPTIONS

The subject properties are Lots 2, 5, 6, 8, 9, 11, 12, 21, 26, 27, 28, 29, and 51 of Certificate of Survey #3242262 in Section 16, Township 14 North, Range 8 West, in Lewis and Clark County, Montana. The subject properties are described on the table below;

Lot #	Lessees	Gross Acres
2	Barbara & Charles Davies	1.385
5	Gene & Shirley Smith	1.719
6	Linda Hamilton	1.731
8	Wayne & Rachael Sherrill	1.587
9	Harold Rapley	1.352
11	Clifford Arthur Schmutzler Trust Agreement	1.460
12	Larry Sheppard	1.000
21	Lisa & Jim Reynolds	1.010
26	Julee & Roger Kranz	1.000
27	Ray, Kylie, & Kevin Pancich	1.112
28	Sandra & Brett Brandt	1.000
29	Russell Fuller & Taz Harvey	1.066
51	Nanette & Morris Wheatley	1.003

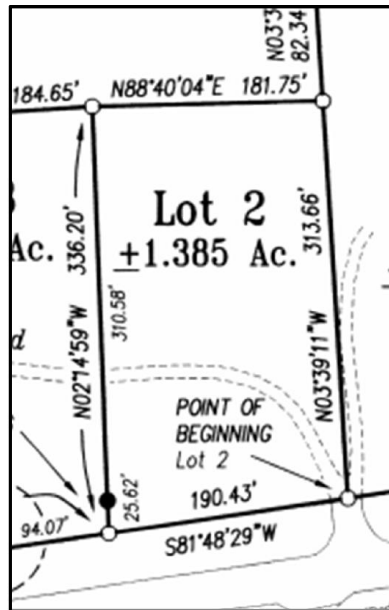
The subject properties are identified Page 1 of COS #3242262 below;



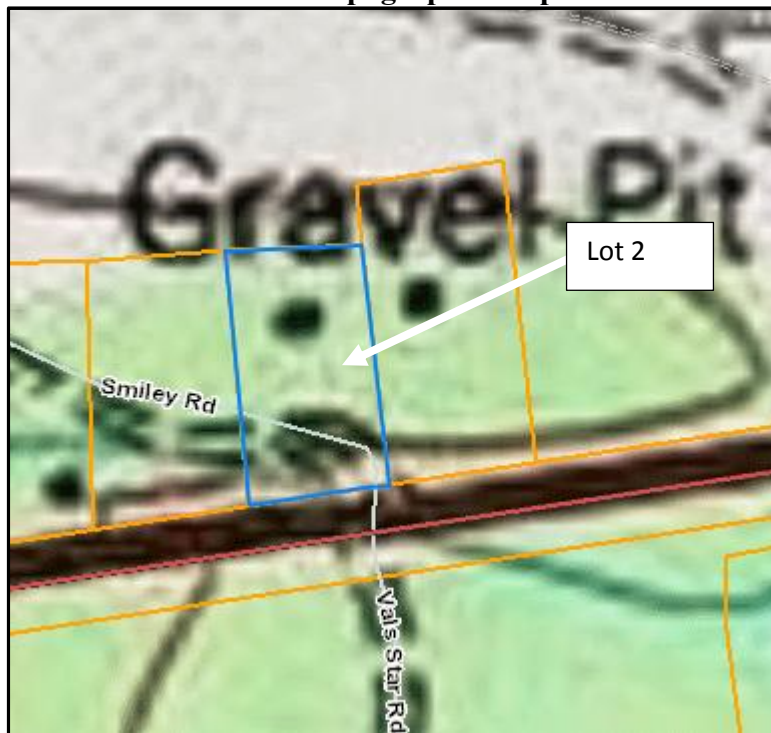
Individual images depicting each subject site recorded as part of COS #3242262 and topographic maps are included on the following pages.

LOT 2

Enlarged View from Page 4 of COS #3242262

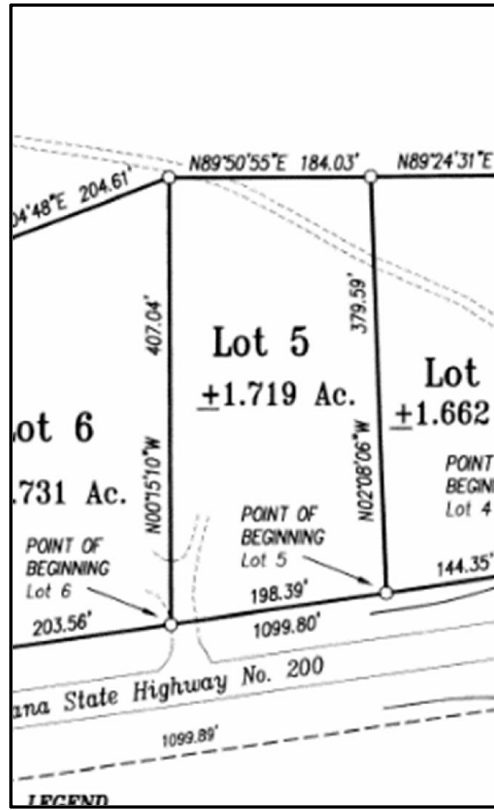


Area Topographic Map



LOT 5

Enlarged View from Page 4 of COS #3242262

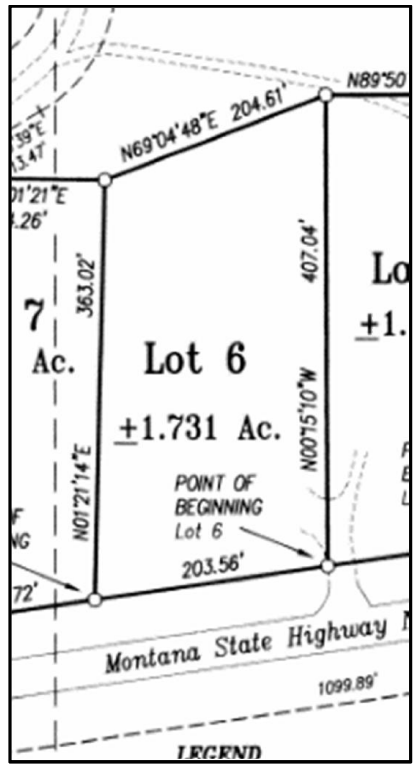


Area Topographic Map

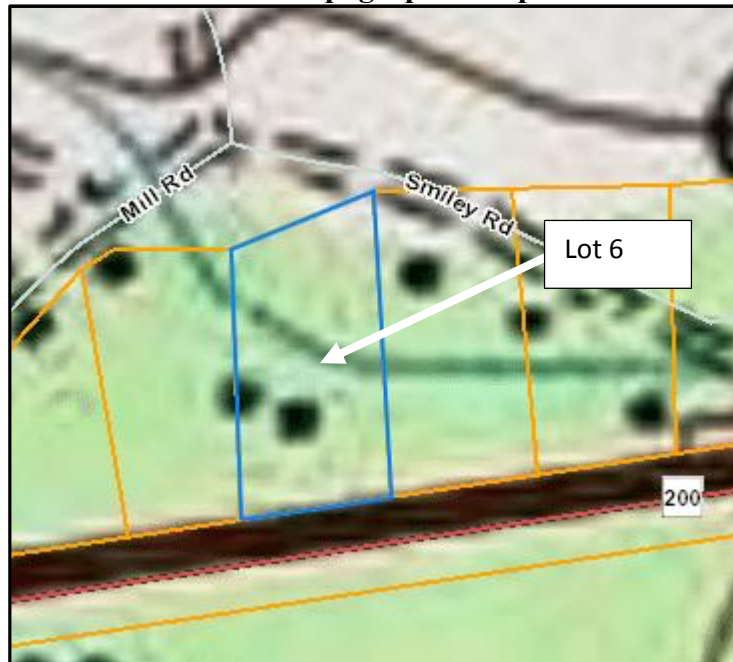


LOT 6

Enlarged View from Page 4 of COS #3242262



Area Topographic Map



LOT 8

Enlarged View from Page 4 of COS #3242262

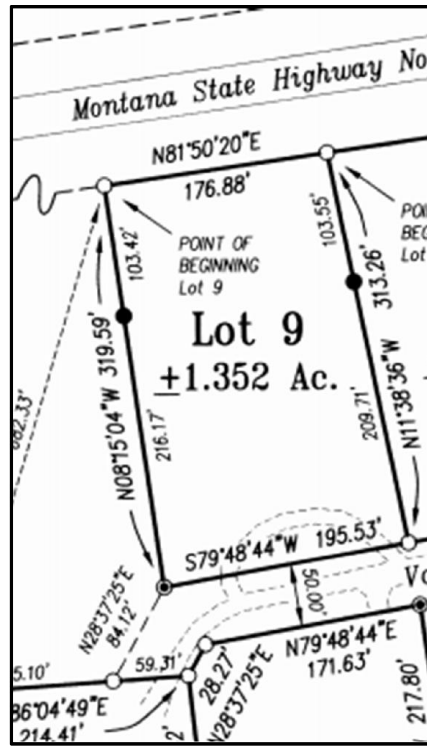


Area Topographic Map



LOT 9

Enlarged View from Page 2 of COS #3242262

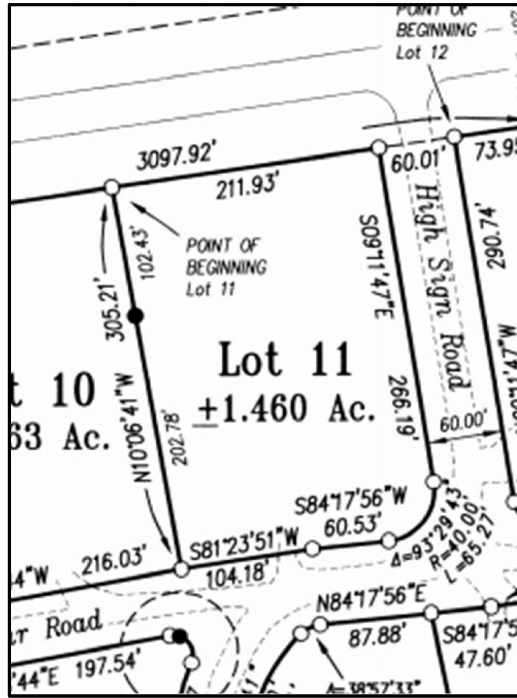


Area Topographic Map



LOT 11

Enlarged View from Page 2 of COS #3242262

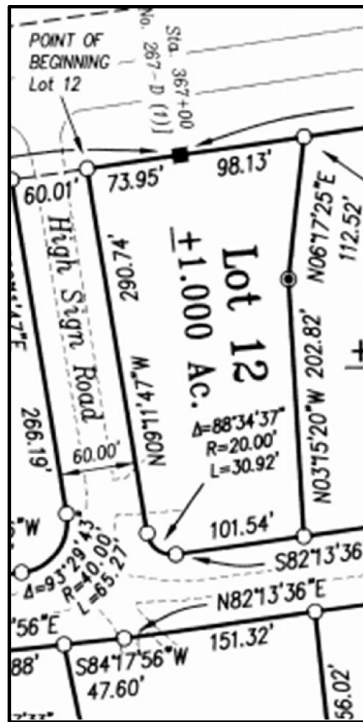


Area Topographic Map

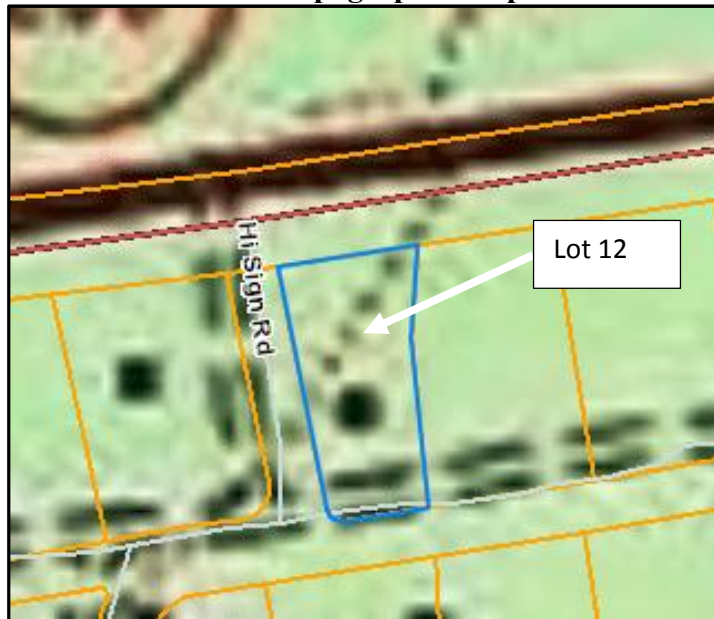


LOT 12

Enlarged View from Page 2 of COS #3242262

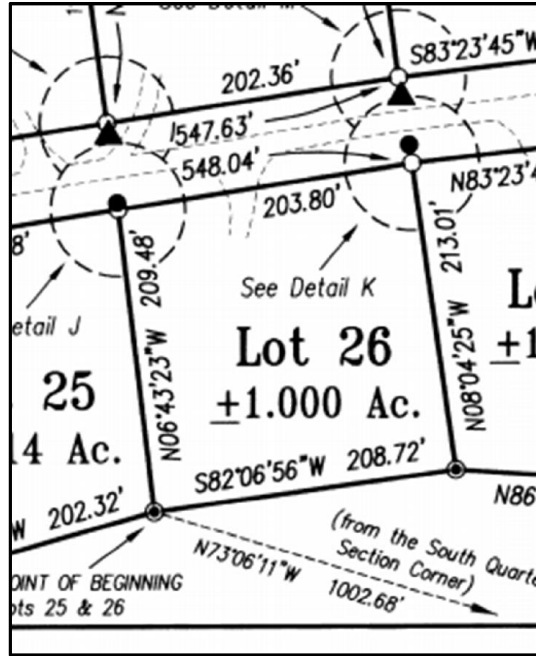


Area Topographic Map



LOT 26

Enlarged View from Page 3 of COS #3242262



Area Topographic Map

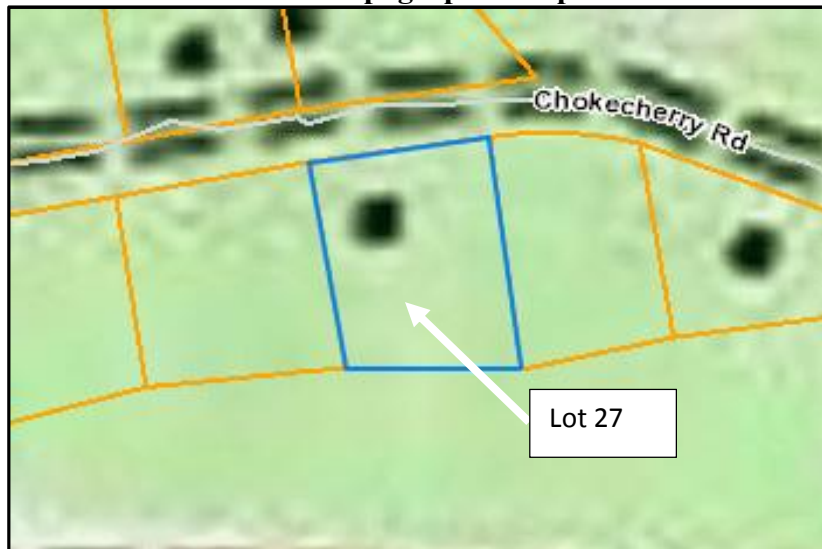


LOT 27

Enlarged View from Page 3 of COS #3242262

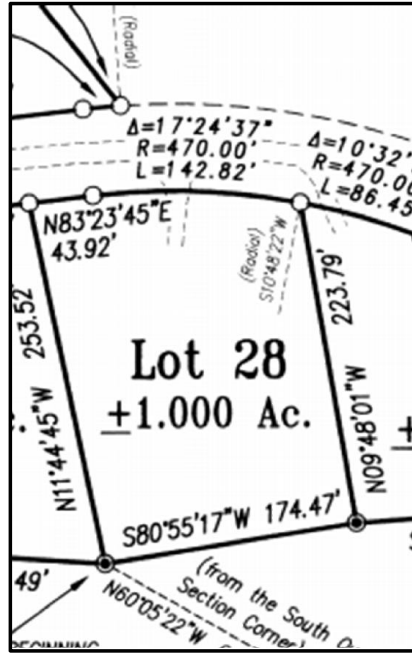


Area Topographic Map

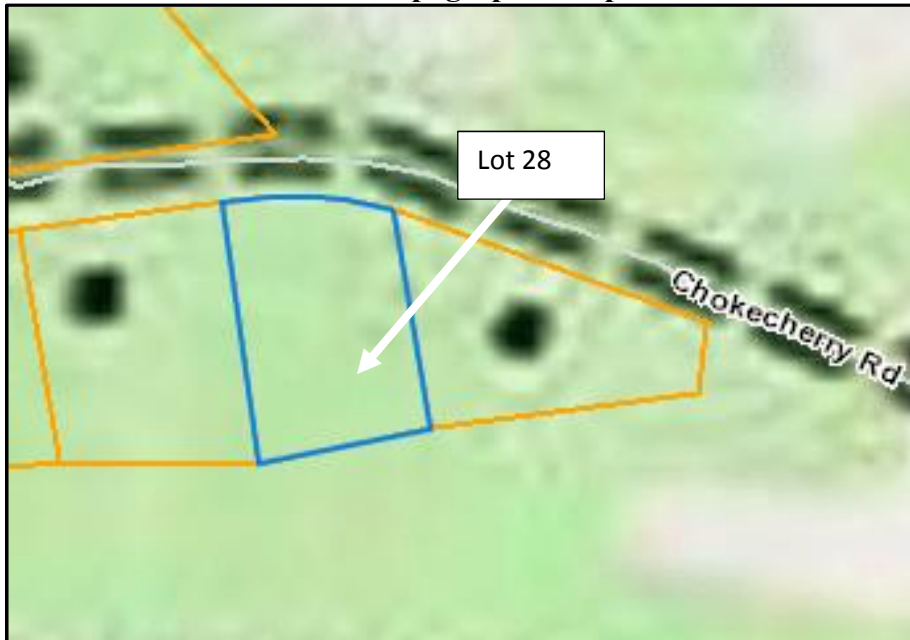


LOT 28

Enlarged View from Page 4 of COS #3242262

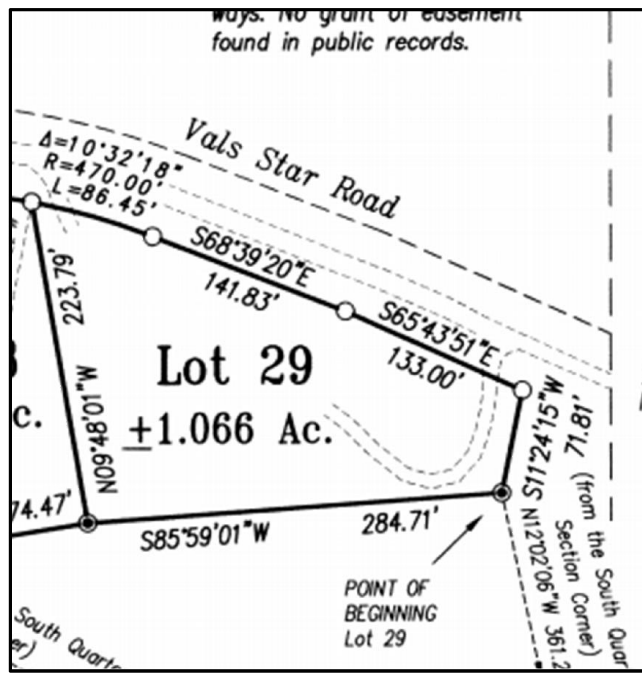


Area Topographic Map

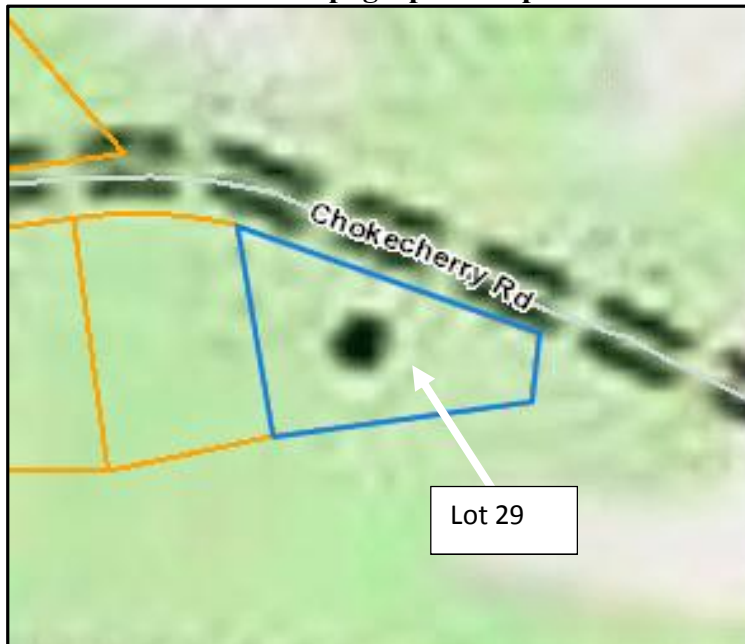


LOT 29

Enlarged View from Page 3 of COS #3242262

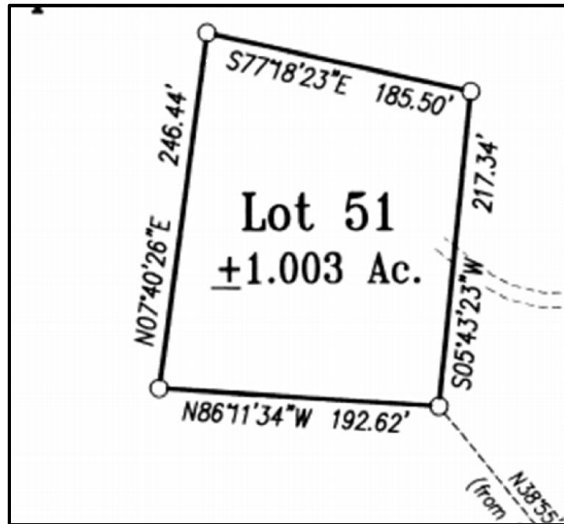


Area Topographic Map

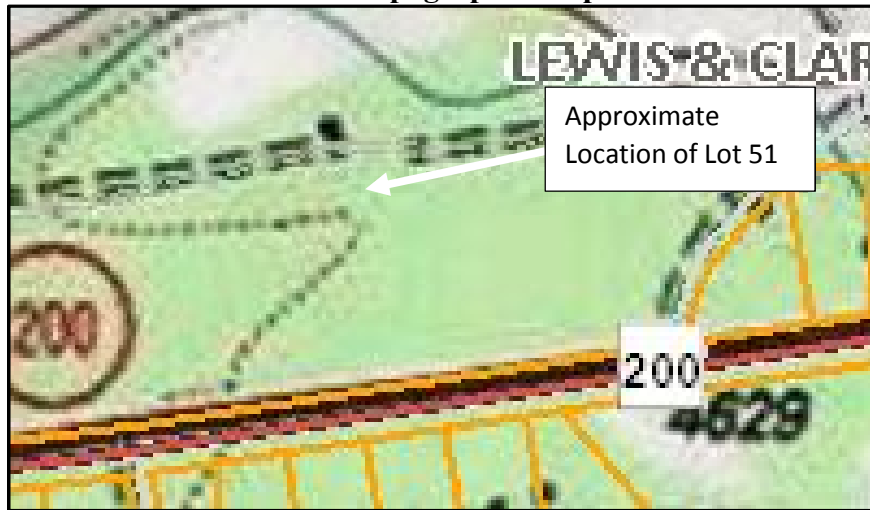


LOT 51

Enlarged View from Page 3 of COS #3242262



Area Topographic Map



ACCESS AND VIEWS

The subject properties are accessed via interior subdivision roads and/or driveways off of Montana Highway 200. The values concluded in this report are based upon the **Hypothetical Conditions** that the subject properties are legal parcels with appropriate legal access. It is assumed for report purposes that there will road maintenance agreements recorded prior to the sales of the subject properties. All of the subject properties have filtered views of surrounding mountains.

IMPROVEMENTS

The subject improvements are described on the tables below and on the following page;

Lot #	2	5	6	8
Residence SF	825	1,280	2,049	1,225
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Foundation	Concrete Perimeter	Concrete Perimeter	Concrete	Concrete
Quality	Average	Average	Average	Average
Condition	Fair	Average	Average	Average
Year Built	1950's	Unknown	1960's	1963
# of Bedrooms	2	2	4	2
# of Bathrooms	1	2	2	1
Porches/Decks	Stoop	Stoop	Stoop & Covered Porch	Covered Porch, Deck, & Patio
Outbuildings	1 Outhouse	1 Shed w ith Open Storage	1 Shed w ith Open Storage	2 Carports, 6 Sheds, & 1 Greenhouse
Other Site Improvements	Well/Septic	Well/Septic	Well/Septic	Well/Septic
Landscaping	Average	Average	Average	Good

Lot #	9	11	12	21
Residence SF	554	644	869	944
Construction Type	Log Frame	Wood Frame	Single Wide Mobile Home w ith Wood Frame Addition	Single Wide Mobile Home w ith Wood Frame Roofing
Foundation	Concrete	Concrete	Pier	Pier
Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Average
Year Built	Unknown	1950's	Unknown	Unknown
# of Bedrooms	1	1	3	3
# of Bathrooms	0	1	1	1
Porches/Decks	Stoop	Stoop & Covered Porch	Covered Porch	Covered Porch
Outbuildings	1 Outhouse/2 Storage Rooms	1 Storage Building	1 Car Garage, 1 Shed	1 Outhouse, 1 Shed
Other Site Improvements	Sand Point Well/No Septic	50' Deep Well/Septic	Well/Septic	Well/Septic
Landscaping	Average	Average	Average	Average

Lot #	26	27	28	29
Residence SF	1,201	984	880	893
Construction Type	Single Wide Mobile Home with Wood Frame Roofing	Log Frame	Log Frame	Wood Frame
Foundation	Pier	Concrete	Concrete	Footings
Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Good
Year Built	Unknown	Unknown	Unknown	Unknown
# of Bedrooms	3	2	1	2
# of Bathrooms	2	1 (Bathhouse)	1	1
Porches/Decks	Deck & Covered Porch	Deck	1 Stoop	Stoop, Covered Porch
Outbuildings	1 Carport, 2 Sheds, & 1 Lean to Storage	1 Outhouse/1 Shed	1 Shed	1 Outhouse/1 Storage Bldg
Other Site Improvements	Well/Septic	Well/Septic	Well/Septic	Sand Point Well/Septic
Landscaping	Average	Average	Average	Average

Lot #	51
Residence SF	1,105
Construction Type	Wood Frame
Foundation	Timber
Quality	Average
Condition	Average
Year Built	1950's
# of Bedrooms	3
# of Bathrooms	1
Porches/Decks	None
Outbuildings	1 - 2 Car Garage
Other Site Improvements	Sand Point Well/Septic
Landscaping	Average

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

There is a driveway identified on COS # 3242262 as Smile Road which crosses subject Lots 2 and 5. This driveway provides access to Lots 2, 3, 4, and 5 between Montana Highway 200 and Mill Road. We assume for report purposes that this driveway will be recorded as an easement upon the sale of subject Lots 2 and 5. No other easements were noted on the COS for the subject lots.

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 lots are in an area that is not zoned.

ASSESSMENT/REAL PROPERTY TAXES

The subject lots are tax exempt since they are part of Montana DNRC School Trust land. The 2016 market values for the subject lots as per the Montana Department of Revenue are included on the table below;

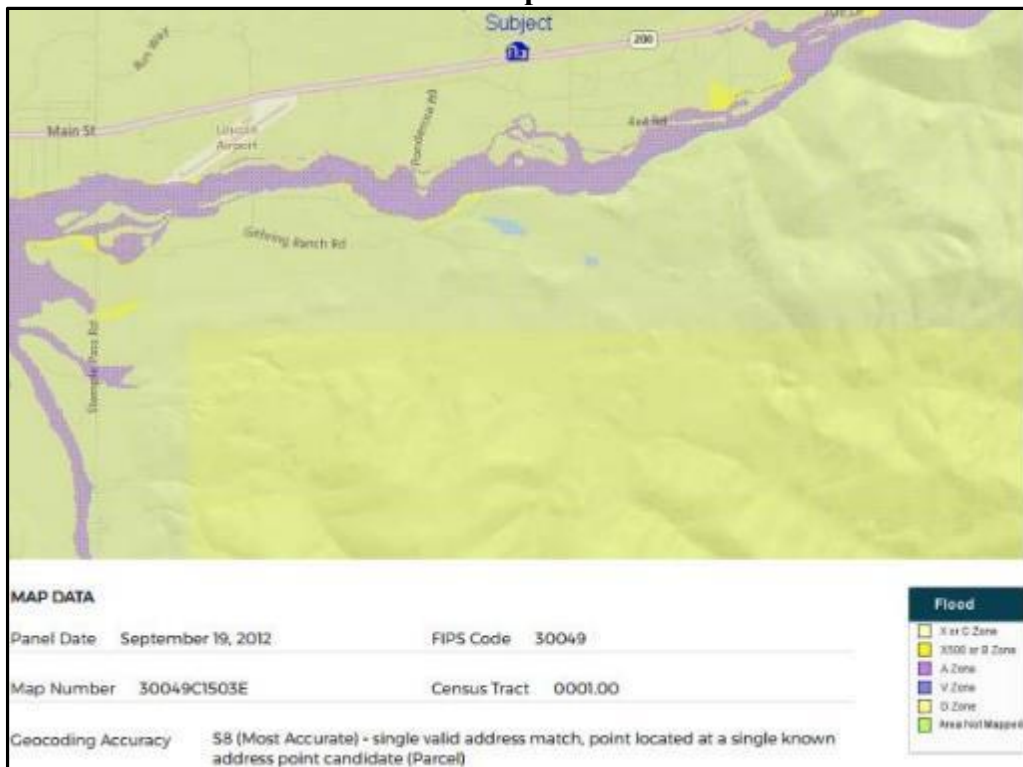
Montana Department of Revenue				
Appraised Values for Subject Lots				
Lot #	2016 Land Value		Lot #	2016 Land Value
2	\$42,155		21	\$41,517
5	\$42,722		26	\$41,500
6	\$42,743		27	\$41,690
8	\$42,498		28	\$41,500
9	\$42,098		29	\$41,612
11	\$42,282		51	Unknown
12	\$41,500			

The improvements are taxed as leasehold improvements. We did not obtain the tax bills for the subject improvements.

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

According to the Federal Emergency Management Agency (FEMA) Flood Zone Map (Map Panel #30049C1503E), the subject properties are located in an area that is not mapped. An exhibit derived from the FEMA flood map panel is included below;

Area Flood Map Information



The subject lots include native vegetation and/or landscaping.

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

UTILITIES

All of the subject lots have access to and/or are connected to electricity and phone lines. According to the lessees or representatives for the lessees, the subject properties all include wells and all but Lot 9 include septic systems. All of the subject residences include indoor restrooms and plumbing except for the residence on Lot 9. It is assumed for report purposes that Lot 9 can support a septic system. There was no evidence provided to us to suggest otherwise.

PUBLIC SAFETY AND SERVICES

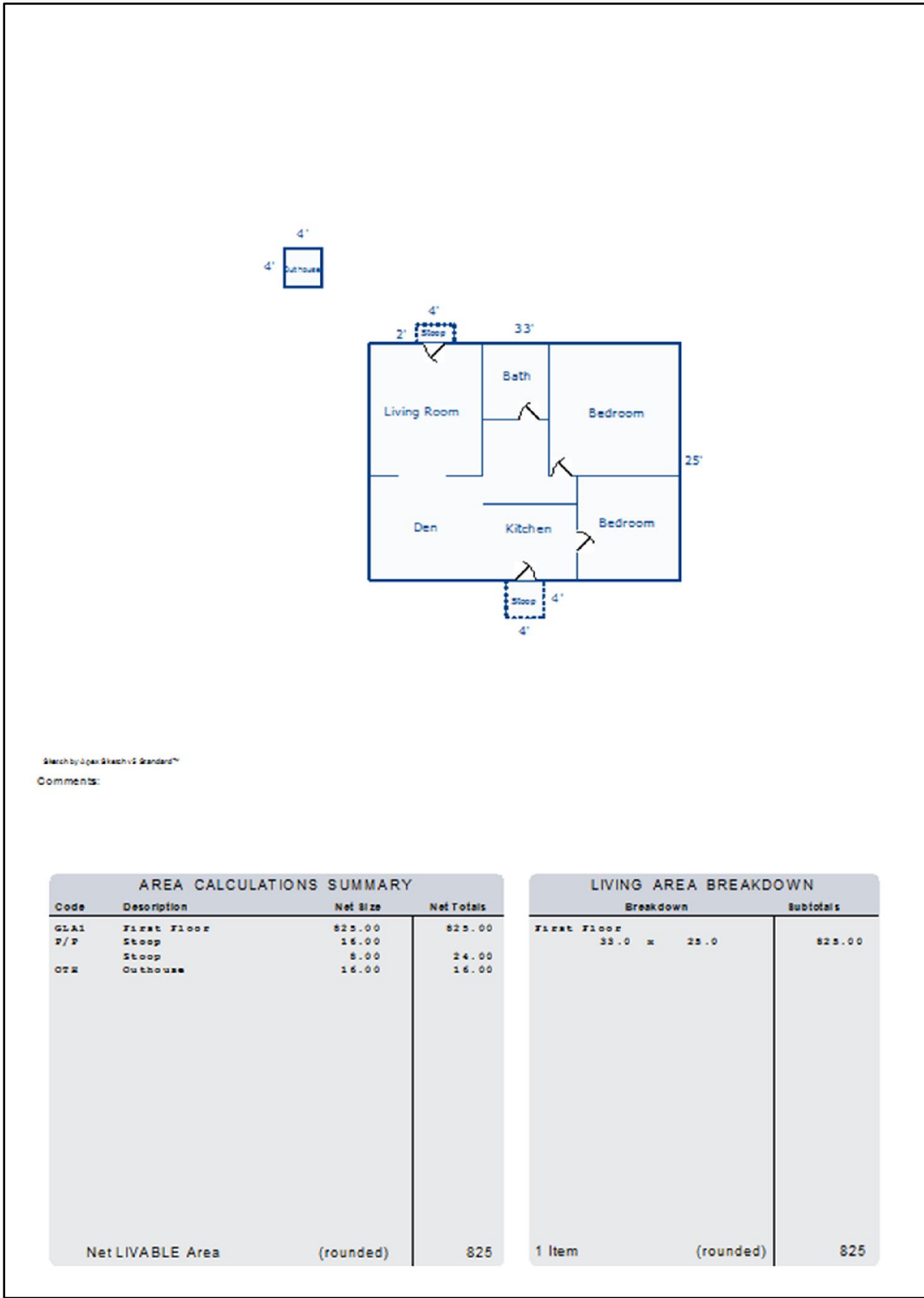
Police, fire protection, and other services are provided by Lewis and Clark County and area volunteer emergency services.

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 2 – BUILDING SKETCH



LOT 2 - SUBJECT PHOTOGRAPHS



Front of Cabin on Lot 2 Looking North



West Side of Cabin



Rear of Cabin Looking South



East Side of Cabin



Living Room



Kitchen

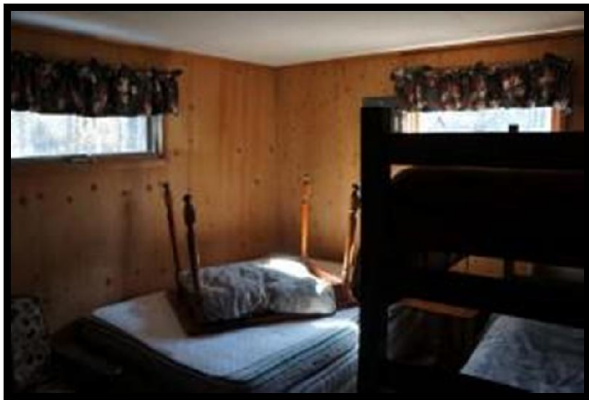
ADDITIONAL PHOTOGRAPHS



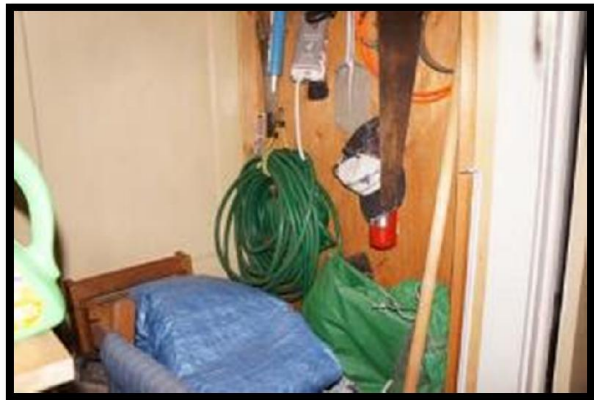
Entry and Living Room



Bedroom



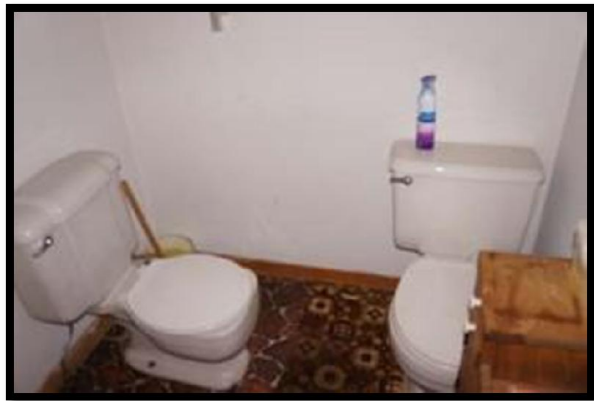
Bedroom



Utility Room



Bathroom



Bathroom

ADDITIONAL PHOTOGRAPHS



Water Damage on Ceiling



Outhouse



Northeast Property Boundary Marker Looking West



Northeast Property Boundary Marker Looking South



Northwest Property Boundary Marker Looking East



Lot 2 and Improvements

ADDITIONAL PHOTOGRAPHS



Lot 2 Looking toward MT Highway 200



Smiley Road



Southwest Property Boundary Marker Looking East



Southeast Property Boundary Marker Looking North

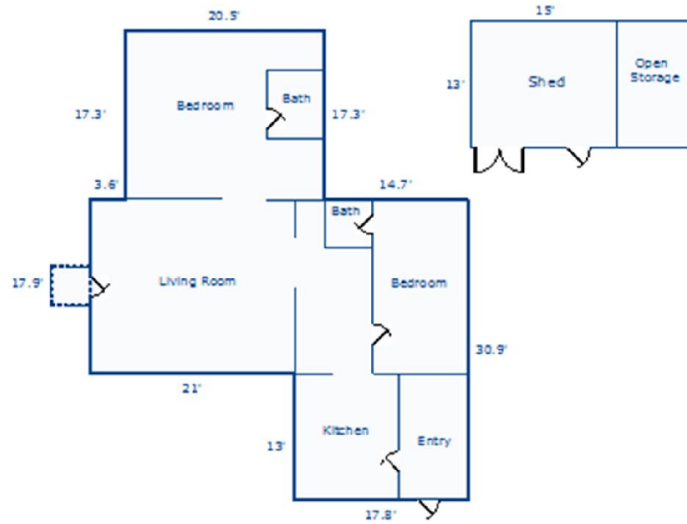


MT Highway 200 Looking West



MT Highway 200 Looking East

LOT 5 – BUILDING SKETCH



Sketch by OpenSketch2 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Residence	1279.69	1279.69
P/P	Stoop	16.00	16.00
OS2	Shed	195.00	
	Open Storage	104.00	299.00
Net LIVABLE Area		(rounded)	1280

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Residence			
0.5 x	0.0 x	17.3	0.14
	38.8 x	17.9	694.52
	20.5 x	17.3	353.63
	13.0 x	17.8	231.40
4 Items			(rounded)
			1280

LOT 5 - SUBJECT PHOTOGRAPHS



Residence on Lot 5 Looking North



East Side of Residence



North Side of Residence



West Side of Residence



Lot 5 Interior Looking South



Enclosed Entry

ADDITIONAL PHOTOGRAPHS



Kitchen



Bedroom



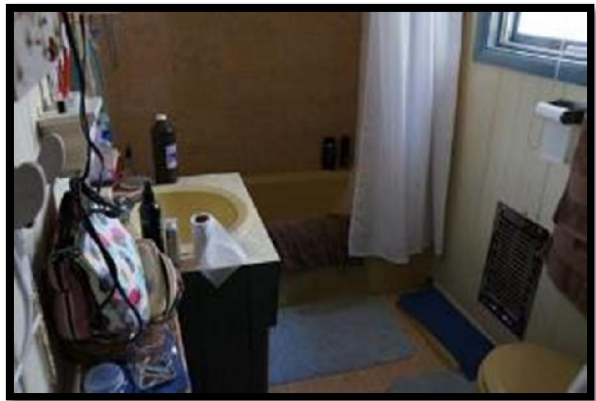
Living Room



Bedroom



Fireplace in Bedroom



Bathroom

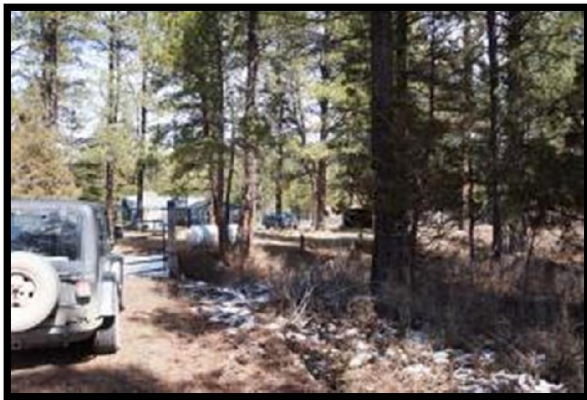
ADDITIONAL PHOTOGRAPHS



Well



Storage Building



Lot 5 Interior Looking North



Northwest Property Boundary Marker Looking South



View Looking East along North Property Boundary



Northeast Property Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Southwest Property Boundary Marker Looking East



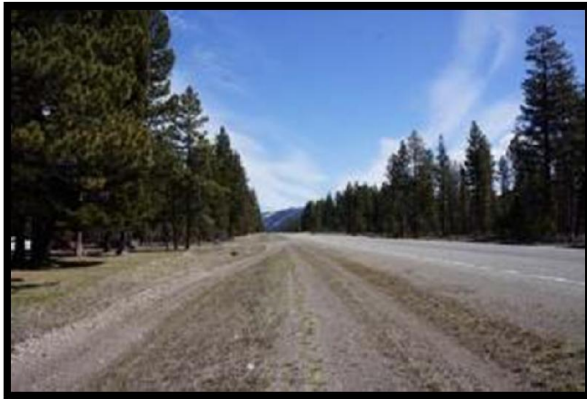
Lot 5 Interior Looking North



Southeast Property Boundary Marker Looking North



Southeast Property Boundary Marker Looking West

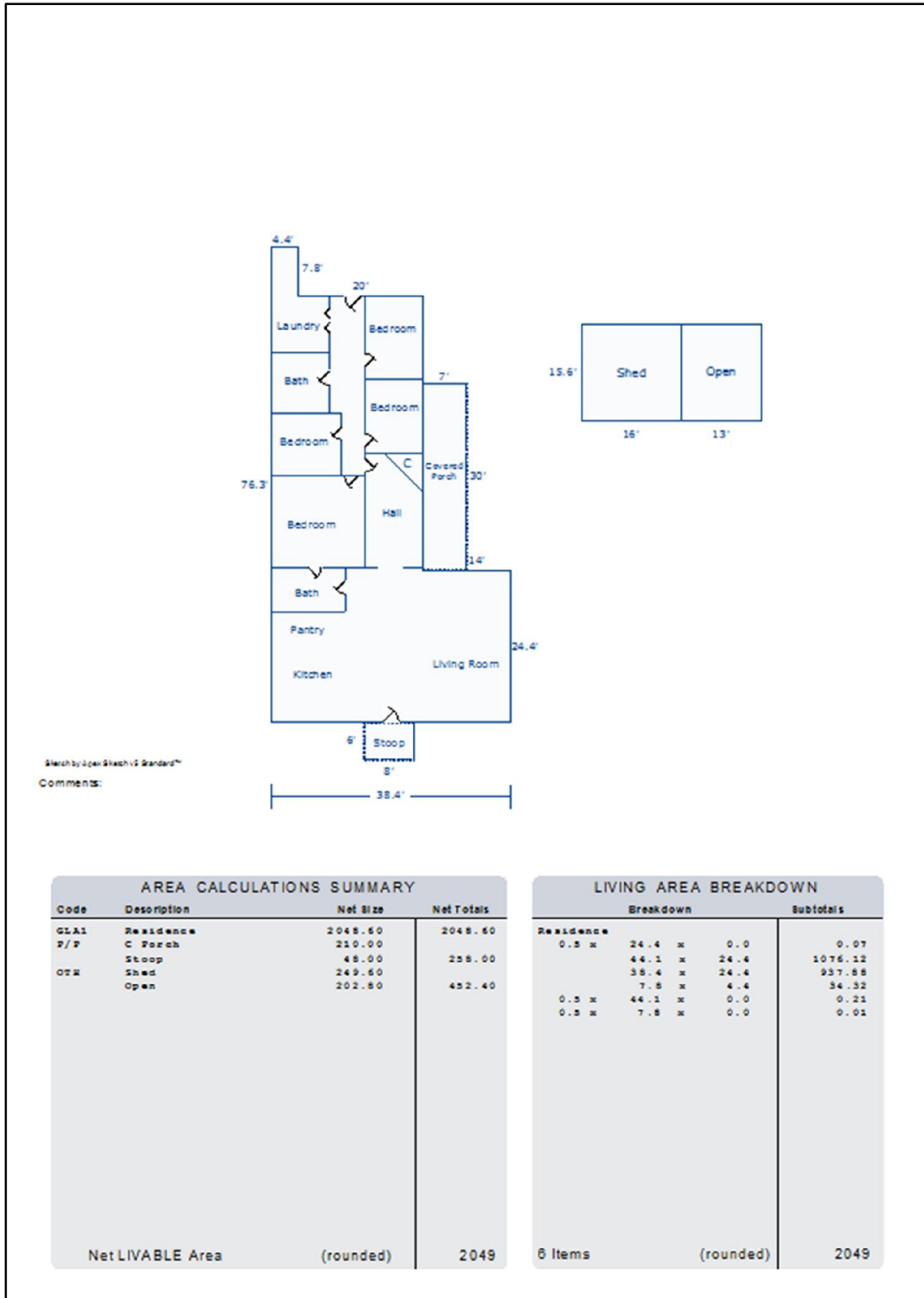


MT Highway 200 Looking East



MT Highway 200 Looking West

LOT 6 – BUILDING SKETCH



AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Residence	2048.60	2048.60
P/P	C Porch	210.00	
	Stoop	48.00	258.60
OTW	Shed	249.60	
	Open	202.80	452.40
Net LIVABLE Area		(rounded)	2049

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Residence			
0.5 x	24.4 x	0.0	0.07
	44.1 x	24.4	1076.12
	38.4 x	24.4	937.88
	7.8 x	4.4	34.52
0.5 x	44.1 x	0.0	0.21
0.5 x	7.8 x	0.0	0.01
6 Items		(rounded)	2049

LOT 6 - SUBJECT PHOTOGRAPHS



Residence on Lot 6 Looking North



Rear of Residence Looking Southwest



East Side of Residence



West Side of Residence Looking North



North Side of Residence



Kitchen

ADDITIONAL PHOTOGRAPHS



Living Room



Den



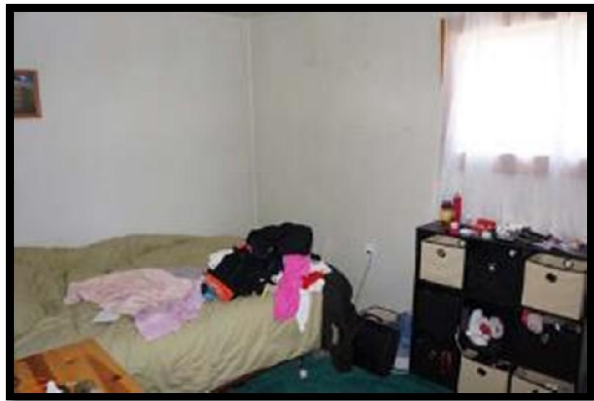
Bathroom



Bedroom



Bedroom



Bedroom

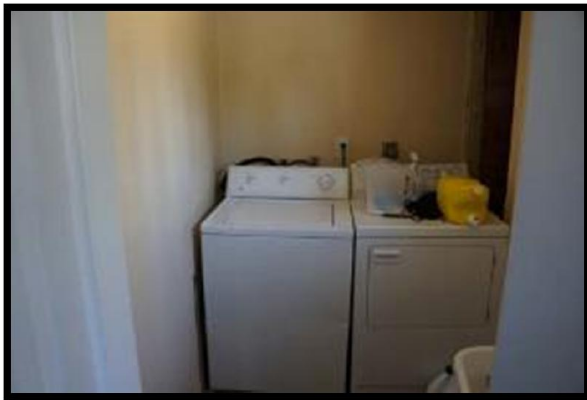
ADDITIONAL PHOTOGRAPHS



Bathroom



Bedroom



Laundry Room



Lot 6 and Improvements Looking West



Garage and House Looking South



Pole Building

ADDITIONAL PHOTOGRAPHS



View Looking North from North Portion of Lot 6



View West along North Property Boundary



View South along West Property Boundary



Southeast Property Boundary Marker Looking West



View North along West Property Boundary



View East along South Property Boundary

ADDITIONAL PHOTOGRAPHS

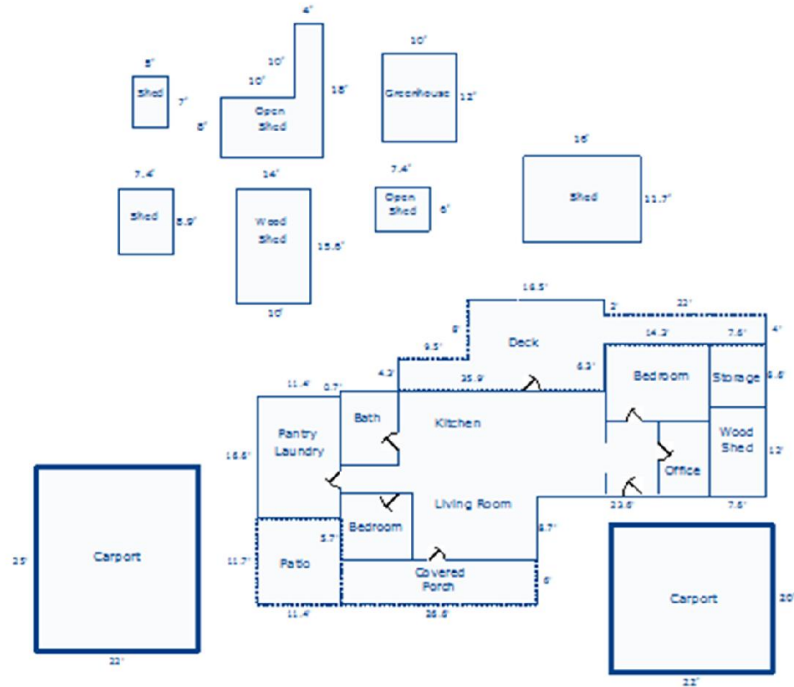


MT Highway 200 Looking East



MT Highway 200 Looking West

LOT 8 – BUILDING SKETCH



Sketch by: *OpenSketch v2 Standard™*

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1224.94	1224.94
GAR	Carport	550.00	
	Carport	440.00	990.00
P/P	Deck	356.40	
	C Porch	159.60	649.38
	Patio	133.38	
OTW	Wood Shed	91.10	
	Storage	53.36	
	Greenhouse	120.00	
	Shed	35.00	
	Shed	65.86	
	Wood Shed 2	133.83	
	Open Shed	44.40	
	Open Shed	152.00	
	Shed	186.67	916.22
Net LIVABLE Area		(rounded)	1225

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.0 x	0.0 x	3.0	0.00
0.0 x	3.7 x	26.6	130.64
0.0 x	0.0 x	13.5	0.09
	38.0 x	3.0	114.00
	6.3 x	14.3	90.57
	0.7 x	50.2	35.14
	61.6 x	13.5	834.49
7 Items		(rounded)	1225

LOT 8 - SUBJECT PHOTOGRAPHS



Residence on Lot 8 Looking South



Residence and Improvements on Lot 8



Residence and Carport on Lot 8



West Side of Residence



South Side of Residence and Yard



East Side of Residence

ADDITIONAL PHOTOGRAPHS



Living Room



Kitchen



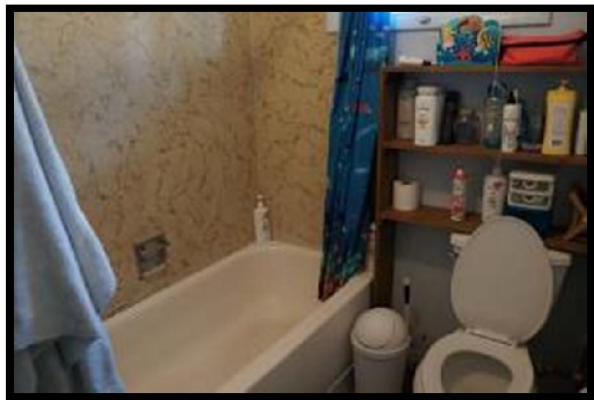
Office



Bedroom

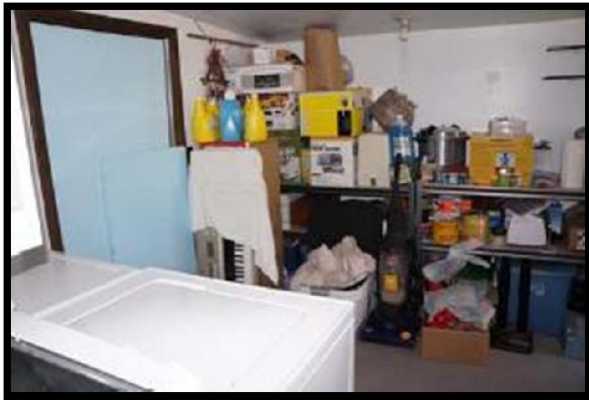


Bedroom



Bathroom

ADDITIONAL PHOTOGRAPHS



Laundry/Storage Room



Carport



Greenhouse



Storage Shed



Storage Shed



Interior of Lot 8 Looking South

ADDITIONAL PHOTOGRAPHS



Northeast Property Boundary Marker Looking East



Southwest Property Boundary Marker Looking Northeast



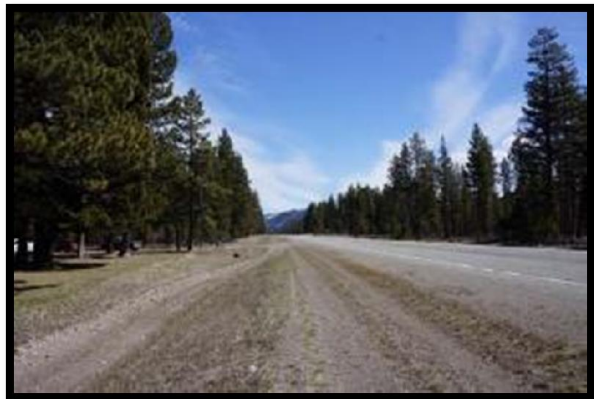
Southwest Property Boundary Marker Looking East



View along North Property Boundary Looking Northeast



View Looking Southwest along North Property Boundary



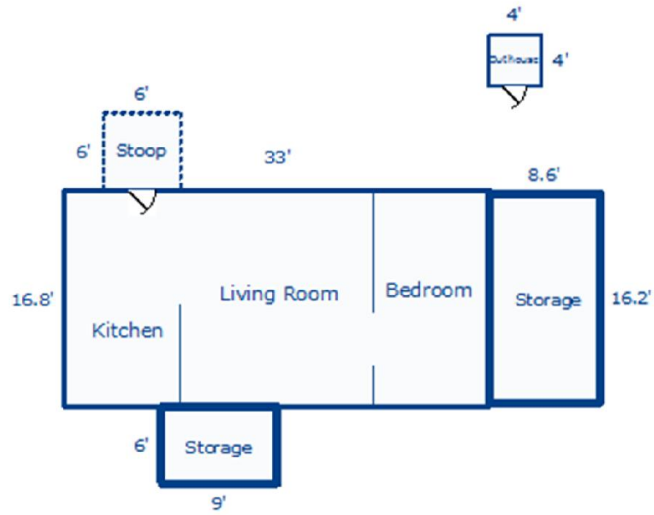
MT Highway 200 Looking East

ADDITIONAL PHOTOGRAPHS



MT Highway 200 Looking West

LOT 9 – BUILDING SKETCH



Sketch by OpenSpace Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Residence	553.57	553.57
GAR	Storage	139.18	
	Storage	34.00	193.18
P/P	Stoop	36.00	36.00
OTW	Outhouse	16.00	16.00
Net LIVABLE Area		(rounded)	554

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Residence			
0.5 x	0.0 x	33.0	0.83
	16.8 x	33.0	552.73
2 Items			(rounded) 554

LOT 9 - SUBJECT PHOTOGRAPHS



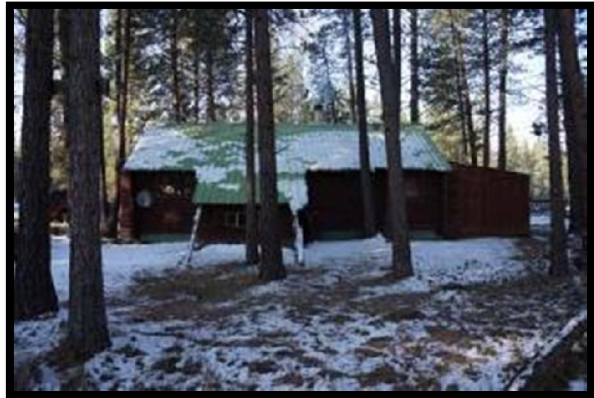
Front of Residence on Lot 9 Looking East



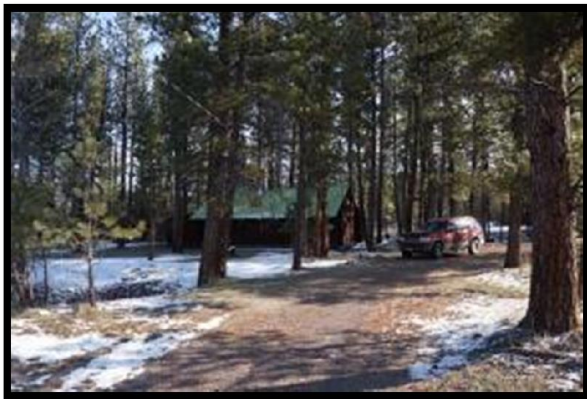
North Side of Residence



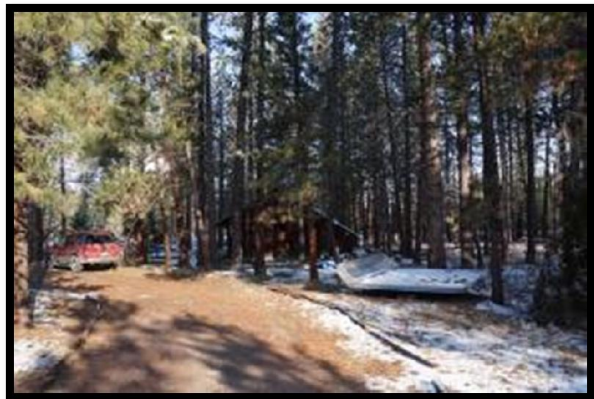
South Side of Residence



East Side of Residence



Driveway and Improvements on Lot 9



Driveway and Improvements on Lot 9

ADDITIONAL PHOTOGRAPHS



Kitchen



Living Room



Living Room



Bedroom



Bedroom



Living Room

ADDITIONAL PHOTOGRAPHS



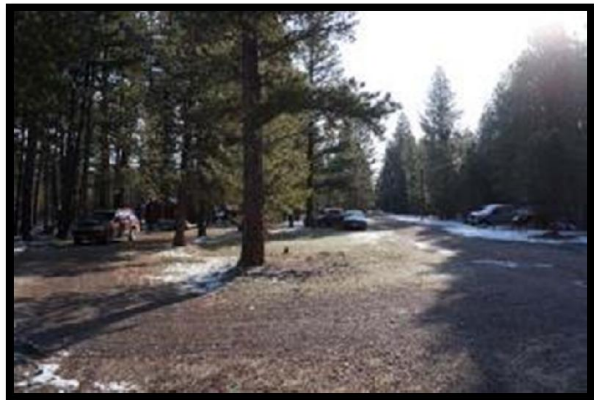
Breaker Boxes



Outhouse



Lot 9 Property Boundary Marker



View along South Property Boundary Looking East



Southeast Property Boundary Marker



Northeast Property Boundary Marker

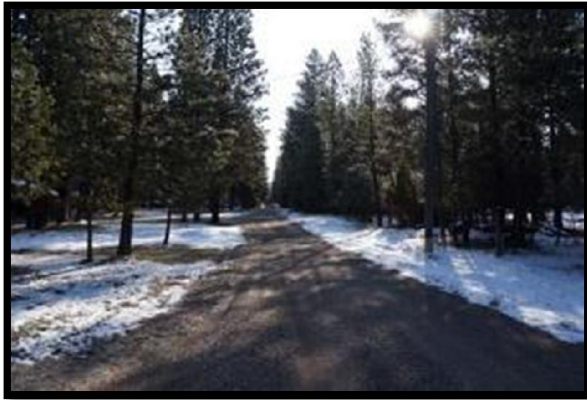
ADDITIONAL PHOTOGRAPHS



View Looking West along North Property Boundary



View Looking East along North Property Boundary



Hi Sign Road Looking East



Hi Sign Road Looking West

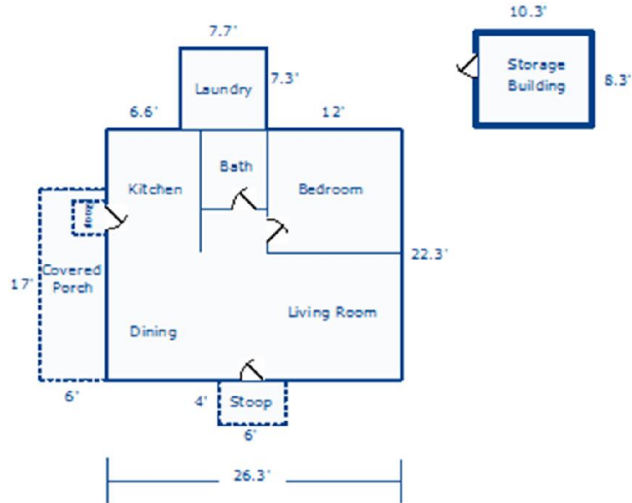


MT Highway 200 Looking West



MT Highway 200 Looking East

LOT 11 – BUILDING SKETCH



Sketch by: Alex Glavich © Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	644.20	644.20
GAR	Storage Bldg	85.66	85.66
P/P	C Porch	102.00	
	Stoop	24.00	
	Stoop	9.00	135.00
Net LIVABLE Area		(rounded)	644

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	22.5 x	0.0	0.37
	7.3 x	7.7	56.47
	26.5 x	22.5	587.57
3 Items			(rounded)
			644

LOT 11 - SUBJECT PHOTOGRAPHS



Residence on Lot 11 Looking North



East Side of Residence



North Side of Residence



West Side of Residence



Lot 11 and Improvements

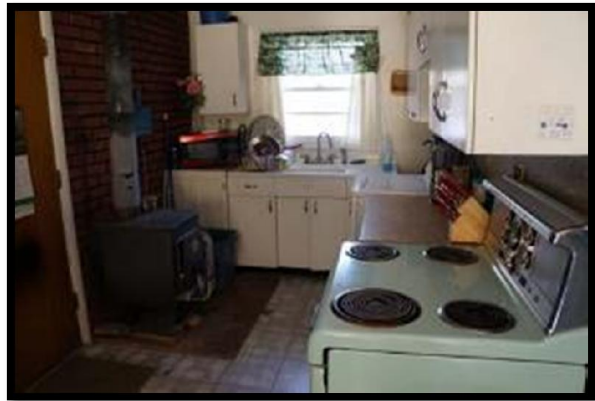


Living Room

ADDITIONAL PHOTOGRAPHS



Bedroom



Kitchen



Bathroom



Storage Shed



Southwest Property Boundary Marker Looking North



Northwest Property Boundary Marker Looking South

ADDITIONAL PHOTOGRAPHS



Northwest Property Boundary Marker Looking East



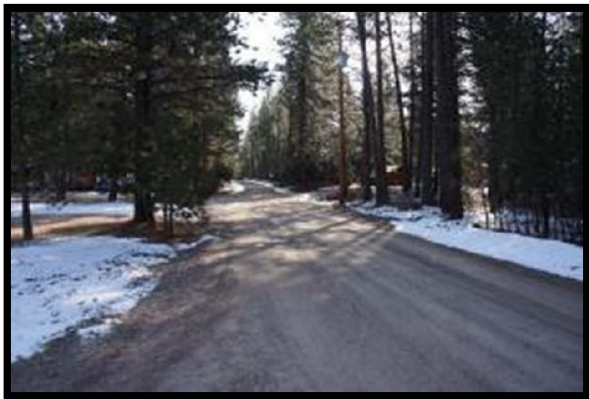
Northeast Property Boundary Marker Looking South



Northeast Property Boundary Marker Looking West



View along East Property Boundary Looking South



Hi Sign Road Looking East



Hi Sign Road Looking West

ADDITIONAL PHOTOGRAPHS

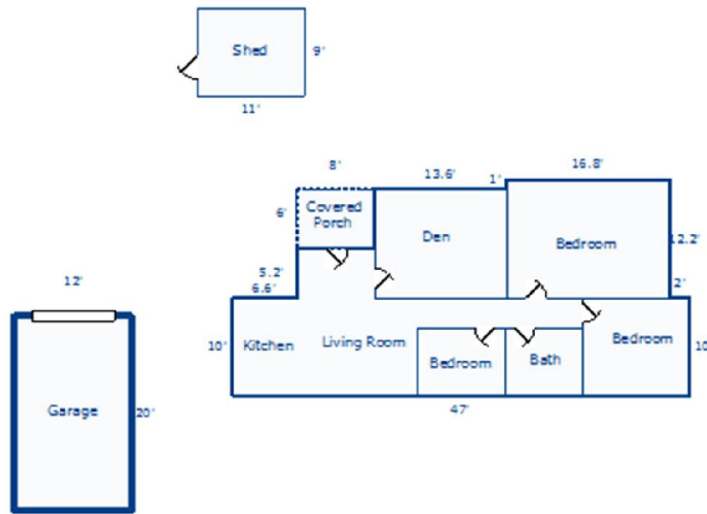


MT Highway 200 Looking East



Montana Highway 200 Looking West

LOT 12 – BUILDING SKETCH



Sketch by: *OpenSketch v2 Standard™*

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
CL11	Residence	868.88	868.88
GAR	Garage	240.00	240.00
P/P	C Porch	48.00	48.00
OT2	Shed	99.00	99.00
Net LIVABLE Area		(rounded)	869

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
Residence		
38.4	x 5.2	199.68
10.0	x 47.0	470.00
1.0	x 16.8	16.80
6.0	x 30.4	182.40
4 Items	(rounded)	869

LOT 12 - SUBJECT PHOTOGRAPHS



Residence on Lot 12 Looking Northeast



South Side of Residence



East Side of Residence



North Side of Residence



Living Room



Kitchen

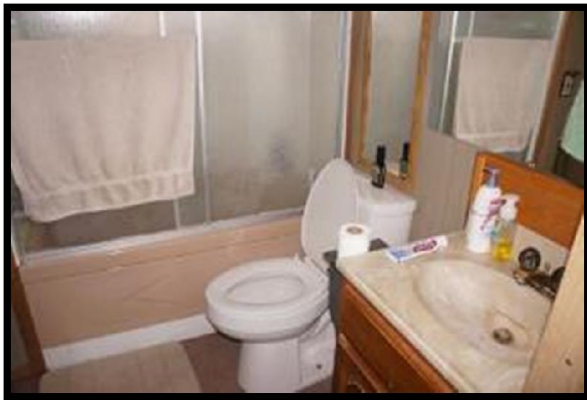
ADDITIONAL PHOTOGRAPHS



Hallway



Bedroom



Bathroom



Bedroom



Storage



Storage Building

ADDITIONAL PHOTOGRAPHS



View North along East Property Boundary



View North along West Portion of Lot 12



Lot Interior Looking North



Property Boundary Marker Looking North



Northeast Property Boundary Marker Looking West



View of Lot 12 Looking South

ADDITIONAL PHOTOGRAPHS



View East along South Property Boundary



Northwest Property Boundary Marker Looking South



Hi Sign Road Looking South



Hi Sign Road Looking North

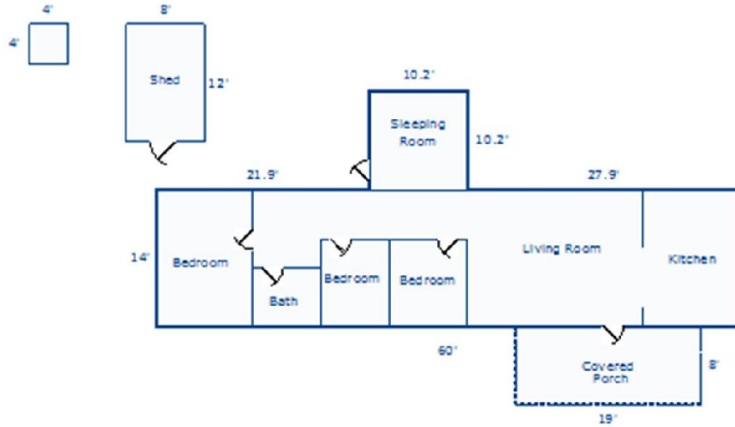


MT Highway 200 Looking East



MT Highway 200 Looking West

LOT 21 – BUILDING SKETCH



Sketch by: OpenSketch v2 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
CL11	Residence	944.04	944.04
P/P	C Porch	152.00	152.00
OT2	Outhouse	16.00	
	Shed	96.00	112.00
Net LIVABLE Area		(rounded)	944

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
Residence		
	10.2 x 10.2	104.04
	14.0 x 60.0	840.00
2 Items	(rounded)	944

LOT 21 - SUBJECT PHOTOGRAPHS



Residence on Lot 21 Looking East



North Side of Residence



East Side of Residence



Kitchen



Lot 5 Interior Looking South



Enclosed Entry

ADDITIONAL PHOTOGRAPHS



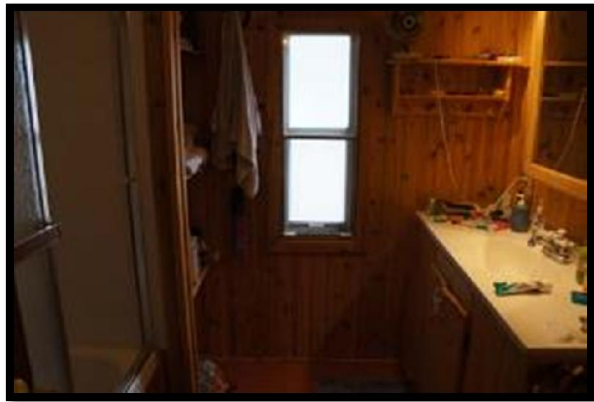
Hallway



Bedroom



Bedroom



Bathroom



Storage Buildings



Northeast Property Boundary Looking South

ADDITIONAL PHOTOGRAPHS



View South along West Property Boundary and Ponderosa Dr.



Southwest Property Boundary Marker



West Portion of Lot 21 Looking North



Southeast Property Boundary Marker Looking North



Well on Property



Ponderosa Road Looking South

ADDITIONAL PHOTOGRAPHS

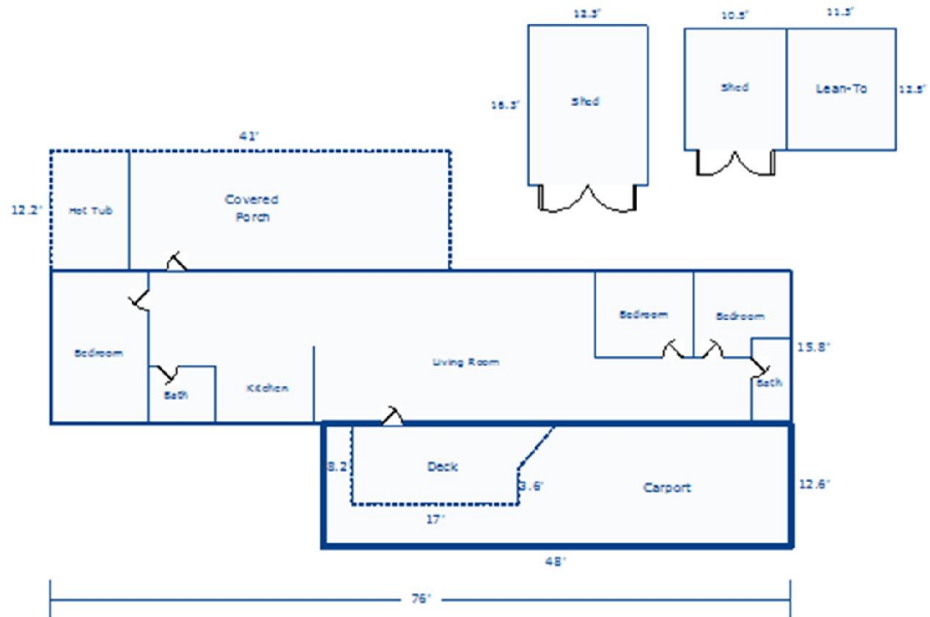


Ponderosa Road Looking South



Ponderosa Road Looking North

LOT 26 – BUILDING SKETCH



Sketch by Apex Sketch & Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Residence	1200.80	1200.80
GAR	Carport	604.80	604.80
P/P	C Porch	500.20	
	Deck	148.60	648.80
OTR	Shed	200.49	
	Shed	131.25	
	Lean-to	141.25	472.99
Net LIVABLE Area		(rounded)	1201

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
Residence	15.8 x 76.0	1200.80
1 Item	(rounded)	1201

LOT 26 - SUBJECT PHOTOGRAPHS



Residence on Lot 26 Looking South



Residence on Lot 26 Looking North



East Side of Residence



Lot 26 Interior and West Side of Residence



Living Room



Kitchen

ADDITIONAL PHOTOGRAPHS



Hallway



Bedroom



Bedroom



Bathroom



Bathroom



Electrical Meter on East Side of Residence

ADDITIONAL PHOTOGRAPHS



Storage Building



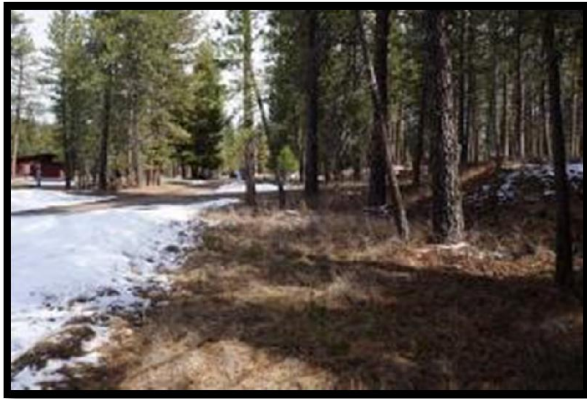
Lot 26 Interior



View South along West Property Boundary



Northwest Property Boundary Looking South



View East along North Property Boundary



Southeast Property Boundary Marker Looking North

ADDITIONAL PHOTOGRAPHS



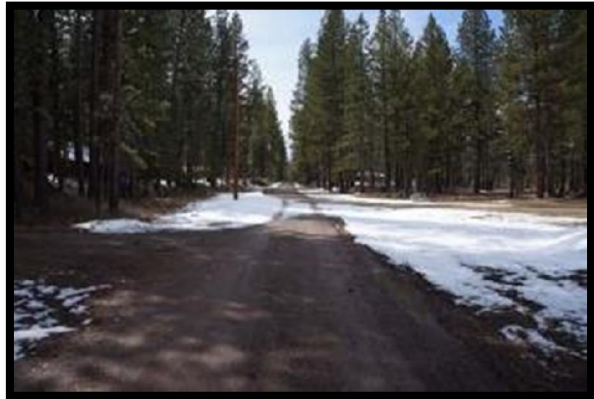
Southwest Property Boundary Marker Looking North



Driveway Looking North toward Chokecherry Lane

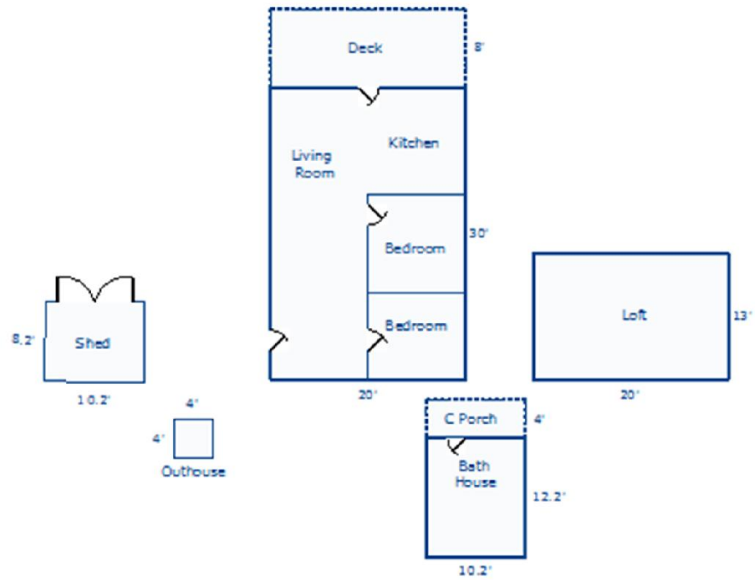


Chokecherry Lane Looking East



Chokecherry Lane Looking West

LOT 27 – BUILDING SKETCH



Sketch by: Clark Glavin & Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	600.00	
	Loft	260.00	
	Bath House	124.44	984.44
P/P	Deck	160.00	
	C Porch	40.80	200.80
OTR	Outhouse	16.00	
	Shed	83.64	99.64
Net LIVABLE Area		(rounded)	984

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	20.0 x 30.0	600.00
Loft	20.0 x 13.0	260.00
Bath House	10.2 x 12.2	124.44
3 Items	(rounded)	984

LOT 27 - SUBJECT PHOTOGRAPHS



Residence on Lot 27 Looking Southeast



West Side of Residence



South Side of Residence



North Side of Residence



Residence Interior



Bedroom

ADDITIONAL PHOTOGRAPHS



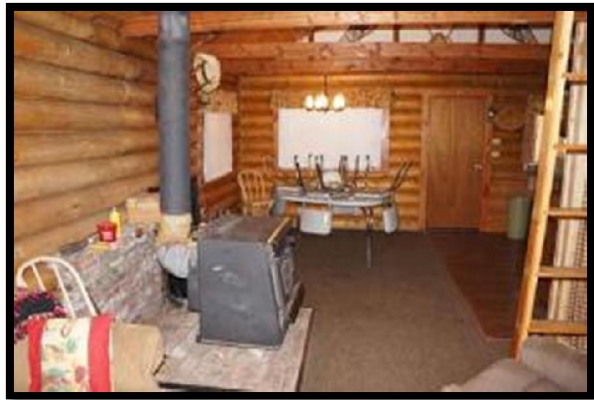
Bedroom



Loft



Kitchen Area



Living Area and Woodstove



Bath House



Bath House Interior

ADDITIONAL PHOTOGRAPHS



Bath House Interior



East Side of Bath House



Storage Building



Outhouse



Lot 27 Interior and Improvements Looking West



Southeast Property Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Southeast Property Boundary Marker Looking North



Northeast Property Boundary Marker Looking South

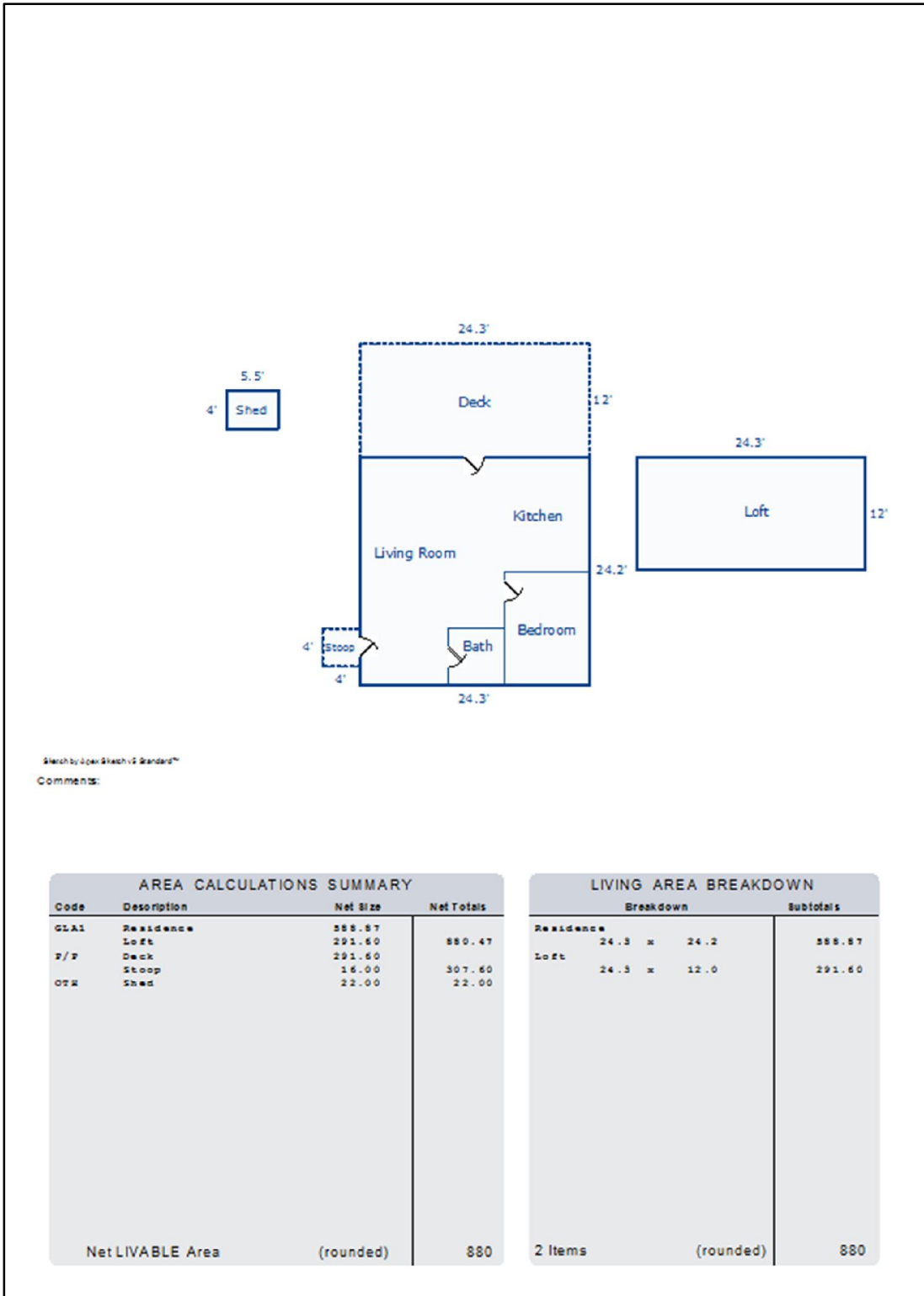


Lot 27 and Improvements Looking South



Driveway to Residence on Lot 27

LOT 28 – BUILDING SKETCH



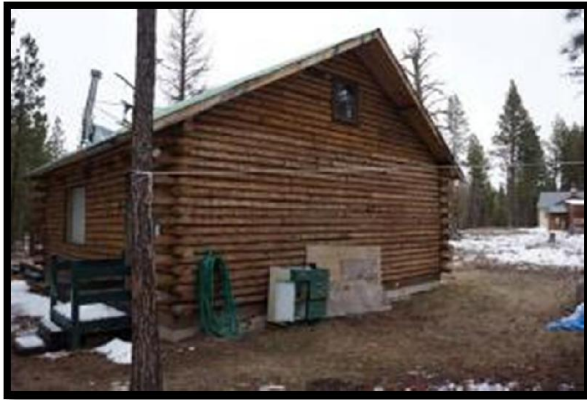
LOT 28 - SUBJECT PHOTOGRAPHS



Residence on Lot 28 Looking South



West Side of Residence



South Side of Residence



East Side of Residence



Kitchen

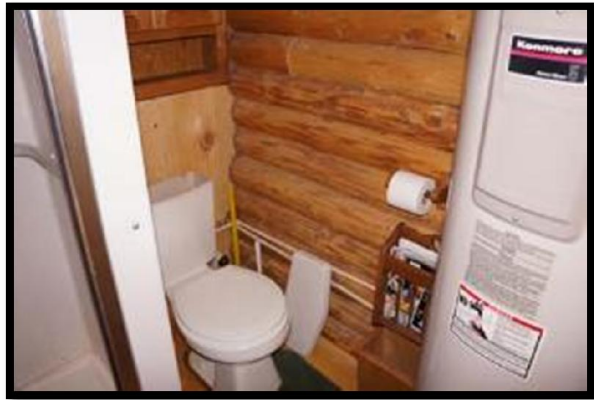


Living Room

ADDITIONAL PHOTOGRAPHS



Dining Area



Bathroom



Bathroom



Loft Bedroom



Bedroom



Southwest Property Boundary Marker Looking East

ADDITIONAL PHOTOGRAPHS



View East along South Property Boundary



Southeast Property Boundary Marker Looking West



Southeast Property Boundary Marker Looking North



Northeast Property Boundary Marker Looking South

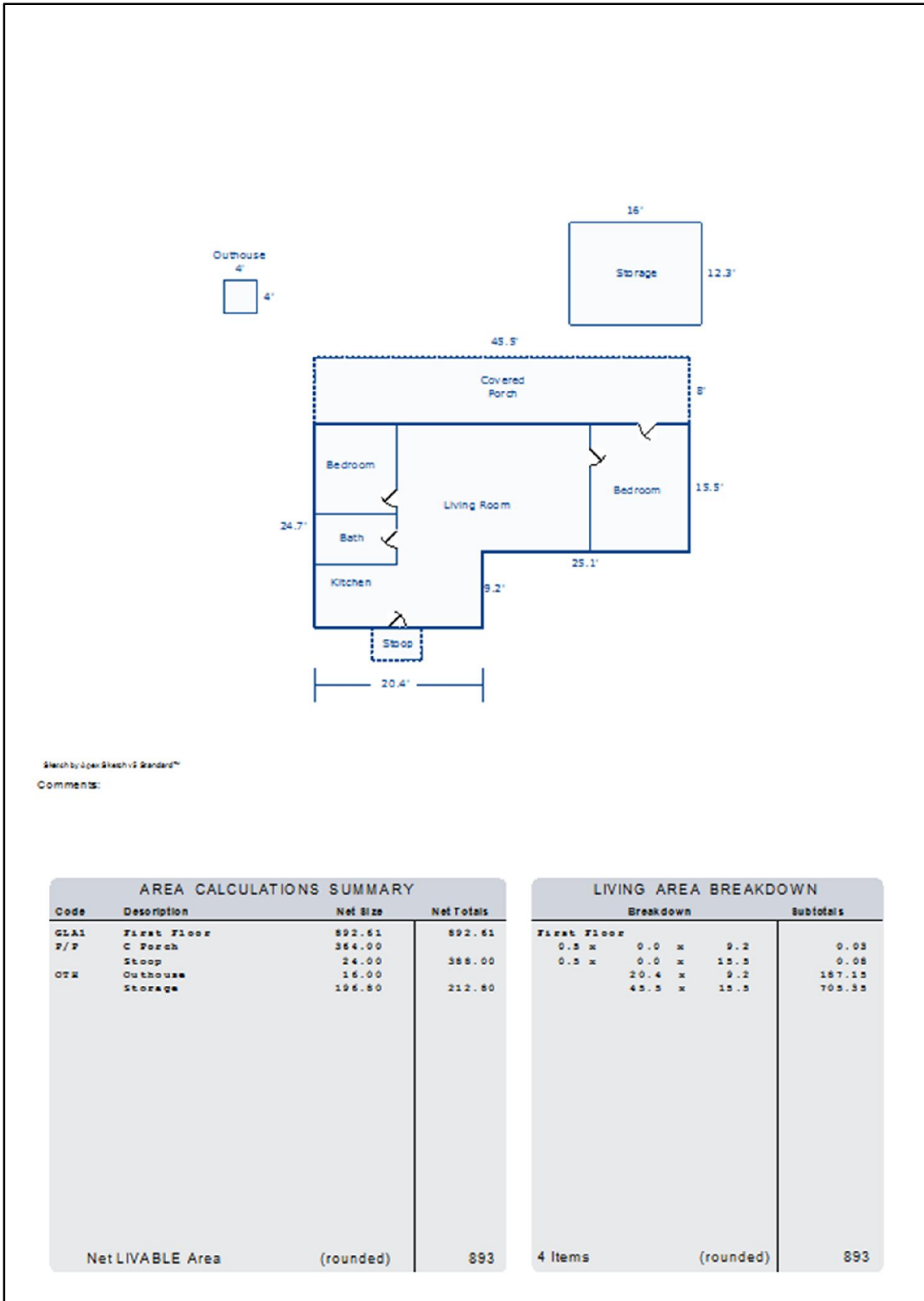


Northeast Property Boundary Marker Looking West



Driveway to Lot 28

LOT 29 – BUILDING SKETCH



LOT 29 - SUBJECT PHOTOGRAPHS



Residence on Lot 29 Looking South



West Side of Residence



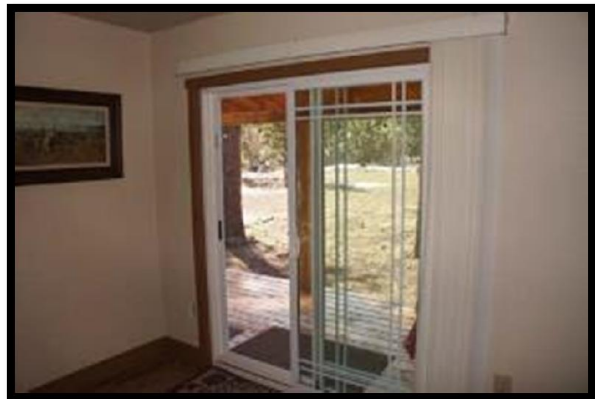
South Side of Residence and Lot 29 Interior



East Side of Residence



Kitchen

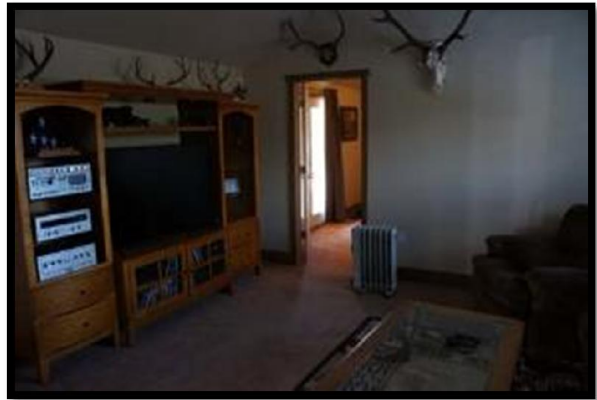


View toward Deck

ADDITIONAL PHOTOGRAPHS



Bedroom



Living Room



Bedroom



Bathroom



Improvements on Lot 29 Looking Northwest



Storage Building

ADDITIONAL PHOTOGRAPHS



Outhouse



Lot 29 Interior Looking West toward Residence



View West along Approximate South Property Boundary



Northeast Property Boundary Marker Looking East



Southeast Property Boundary Marker Looking East



Southeast Property Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Southwest Property Boundary Marker Looking Northeast



Southwest Property Boundary Marker Looking North



Lot 29 and Improvements Looking East



Northwest Property Boundary Marker Looking South

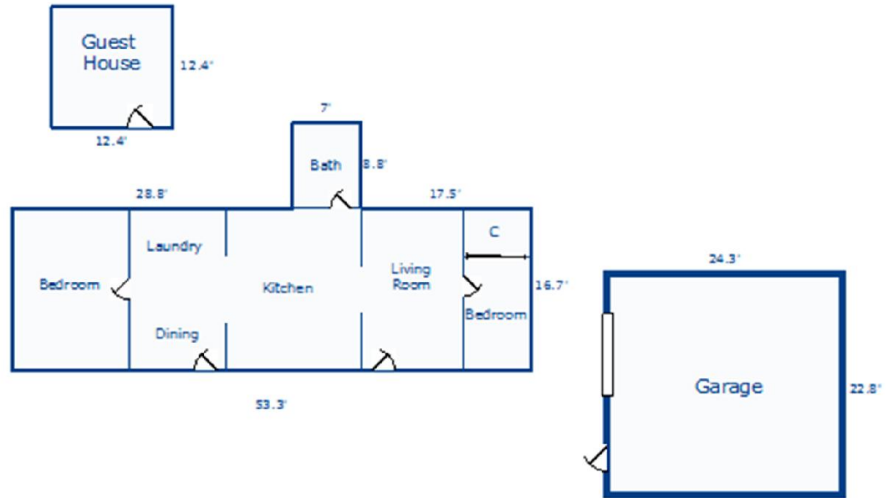


Chokecherry Road Looking Southeast



Chokecherry Road Looking Northwest

LOT 51 – BUILDING SKETCH



Sketch by OpenSketch v2 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Residence	981.29	
	Guest House	153.76	1105.05
GAR	Garage	553.20	553.20
Net LIVABLE Area		(rounded)	1105

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Residence			
0.1 x	0.1 x	16.7	0.42
8.8 x	7.0		61.60
53.3 x	16.7		889.28
Guest House			
12.4 x	12.4		153.76
4 Items			(rounded)
			1105

LOT 51 - SUBJECT PHOTOGRAPHS



Front of Residence on Lot 51



Guest House and South Side of Residence



Guest House and South Side of Residence



North and West Sides of Residence



Guest House



Guest House Interior

ADDITIONAL PHOTOGRAPHS



Dining Area



Kitchen



Bedroom



Bathroom



Den



Bedroom

ADDITIONAL PHOTOGRAPHS



Garage



Garage Interior



Southeast Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking North



Southwest Property Boundary Marker Looking East



Northwest Property Boundary Marker Looking South

ADDITIONAL PHOTOGRAPHS



View East along North Property Boundary



MT Highway 200 Looking East



MT Highway 200 Looking West

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 lots range in size from 1.00 acres to 1.731 acres. All are in the Lincoln Flats area of Lincoln, Montana. All of the subject lots are improved with residences.

We located a total of 8 homes sales on sites up to 2.00 acres in size in the Lincoln area since 2011. Since there have been fewer than 2 home sales per year similar to the subject properties, there is not sufficient market data available on which to base a market analysis for the subject properties as improved. For that reason, the following Subject Market Analysis is for the subject properties as if vacant.

Area Land Use Trends

The subject market area is best described as rural. Most properties in the community of Lincoln and extending up to 1 to 2 miles east and west of Montana Highway 200 range in size from less than 1.00 acre up to 10.00 acres. There are larger parcels further from the highway and the community. Most properties near Lincoln are residential in nature with larger parcels utilized as ranches, recreational properties, and as estates. The year round population of the area is relatively small. The Lincoln area is popular for second homes and for recreation for residents and non-residents.

Potential Users of Subject Property

The potential users of the subject lots and improvements would be market participants seeking to own recreational/residential property on relatively small sites in the Lincoln area.

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 parcels in the Lincoln area that sold since 2009. The sales are included on the table on the following page.

Lincoln, Montana - Land Sales											
MLS #	Address	SD	Acres	Water Frontage	Well	Septic	Sale Date	Sales Price	Less Improvement Value	Adjusted Sales Price	Price Per Acre
277865	4446 Elk Ln	Alpine Meadows	0.57	None	None	None	2009	\$21,500	\$0	\$21,500	\$37,719
272397	NHN Elk Trail Park	Elk Trail Park	0.91	Creek	None	None	2009	\$22,000	\$0	\$22,000	\$24,202
273222	4176 E Willow Creek Rd	Palmer SD	0.92	None	None	None	2009	\$23,900	\$0	\$23,900	\$26,035
272649	NHN MT Hwy 200	Millette Acres	5.03	None	None	None	2010	\$50,000	\$0	\$50,000	\$9,940
276471	345 N Eighth St	Lambkin Add, Lincoln Villa Sites	0.23	None	None	None	2012	\$45,000	\$15,000	\$30,000	\$130,435
282134	55 B St	Blackfoot SD	0.32	None	None	City Sewer	2012	\$21,500	\$0	\$21,500	\$66,770
281711	935 Second St	Lambkin Add, Lincoln Villa Sites	0.47	None	Yes	City Sewer	2012	\$25,000	\$0	\$25,000	\$53,079
283577	2333 Sucker Creek	Tract Land	1.25	None	None	None	2012	\$28,000	\$0	\$28,000	\$22,400
282872	460 Stemple Pass Rd	Tract Land	11.53	Blackfoot River	Yes	Yes	2012	\$49,400	\$0	\$49,400	\$4,284
276160	2411 Stemple Pass Rd	Tract Land	3.51	Poorman Creek	None	None	2013	\$41,000	\$0	\$41,000	\$11,681
286789	4525 Patterson Loop	Mountain View Estates	3.58	None	None	None	2013	\$50,000	\$0	\$50,000	\$13,966
289515	NHN Hogum Creek Rd	Tract Land	20.00	None	None	None	2014	\$20,000	\$0	\$20,000	\$1,000
285419	NHN Stemple Pass Rd	Black Bear	24.87	Poorman Creek	None	None	2014	\$44,000	\$0	\$44,000	\$1,769
293158	4038 Snow drift Ln	Mountain View Estates	2.07	None	None	None	2015	\$20,000	\$0	\$20,000	\$9,662
293064	4084 Snow drift	Mountain View Estates	2.10	None	None	None	2015	\$12,500	\$0	\$12,500	\$5,952
296662	8788 Wapiti Way	Elk Trail Park	0.31	None	None	None	2016	\$20,000	\$0	\$20,000	\$63,694
293625	3875 Hogum Creek Rd	Tract Land	1.88	None	None	None	2016	\$35,000	\$0	\$35,000	\$18,617
294464	4129 Abe Lincoln Rd	Mountain View Estates	2.03	None	None	None	2016	\$18,000	\$0	\$18,000	\$8,867
294508	4173 Abe Lincoln Rd	Mountain View Estates	2.07	None	None	None	2016	\$19,000	\$0	\$19,000	\$9,179
294463	4081 Abe Lincoln Rd	Mountain View Estates	2.21	None	None	None	2016	\$18,000	\$0	\$18,000	\$8,145
295643	4587 Patterson Loop	Mountain View Estates	2.72	None	None	None	2016	\$34,000	\$0	\$34,000	\$12,500
295206	4305 Dalton Mountain Rd	Willow Creek	2.72	Willow Creek	None	None	2016	\$43,500	\$0	\$43,500	\$15,993
294507	4035 Abe Lincoln Rd	Mountain View Estates	2.78	None	None	None	2016	\$18,000	\$0	\$18,000	\$6,475
295493	NHN Pine St	Blackfoot SD	3.11	Spring Creek	None	City Sewer	2016	\$25,000	\$0	\$25,000	\$8,039
294434	4032 Abe Lincoln Rd	Mountain View Estates	3.44	None	None	None	2016	\$21,000	\$0	\$21,000	\$6,105
294465	4546 Abe Lincoln Rd	Mountain View Estates	8.48	None	None	None	2016	\$45,000	\$0	\$45,000	\$5,307
292402	NHN Tow Chain Trail	Elk Meadows	20.03	None	None	None	2016	\$45,000	\$0	\$45,000	\$2,247

According to the area MLS, there were 27 sales of vacant parcels in the Lincoln area ranging in size from 0.23 acres up to 24.87 acres. This equates to 3.38 sales per year since 2009.

Competitive Supply

There were 8 active listings of vacant parcels in the subject market area. The active listings range in size from 1.00 to 20.00 acres. They range in price from \$40,000 up to \$185,000.

Interaction of Supply and Demand

Based upon the sales volume since 2009, there is an over 2 year supply of vacant parcels available for sale. Downward price pressure is likely for the active listings to sell within typical historical marketing times.

Subject Marketability Conclusion

The subject properties are considered to have similar marketability compared to other vacant parcels of similar size in the Lincoln market area.

Estimated Marketing and Exposure Times

The 27 sales of vacant parcels that sold in the area via the MLS were marketed for an average of 181 days. **Marketing times** between 6 to 12 months are appropriate for the subject sites as if vacant. If the subject sites had sold on the effective dates of this report, at the appraised values concluded in this report, 6 to 12 month **exposure times** would have been reasonable.

The 5 homes sales utilized as improved comparables in this report were marketed for an average of 513 day. **Marketing times** between 1 to 1.5 years are appropriate for the subject properties as

improved. If the subject properties as improved had sold on the effective dates of this report, at the appraised values concluded in this report, 1 to 1.5 year **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 with no zoning and no covenants.

Physically Possible

There is sufficient space on each subject site for a single family residence and/or mobile homes and related outbuildings. There is not sufficient space on each site for uses other than residential. All necessary utilities are available to each site.

Financially Feasible

Most similar sized area lots are improved with single family residences. Use of the subject lots for construction of single family residences and/or mobile homes is financially feasible.

Maximally Productive

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

AS IMPROVED

The subject properties are all improved with single family residences and/or mobile homes. Alteration of the subject residences for any use other than as single family homes would require a large capital expenditure. Continued use as single family residences and/or mobile homes (recreational and/or residential) for the subject sites is the highest and best use as improved.

THE APPRAISAL PROCESS

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

APPROACHES IN THE VALUATION OF REAL PROPERTY

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

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

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

All three approaches to value were considered for the valuation of the subject properties as improved. Most market participants interested in purchasing homes in the market area 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 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.

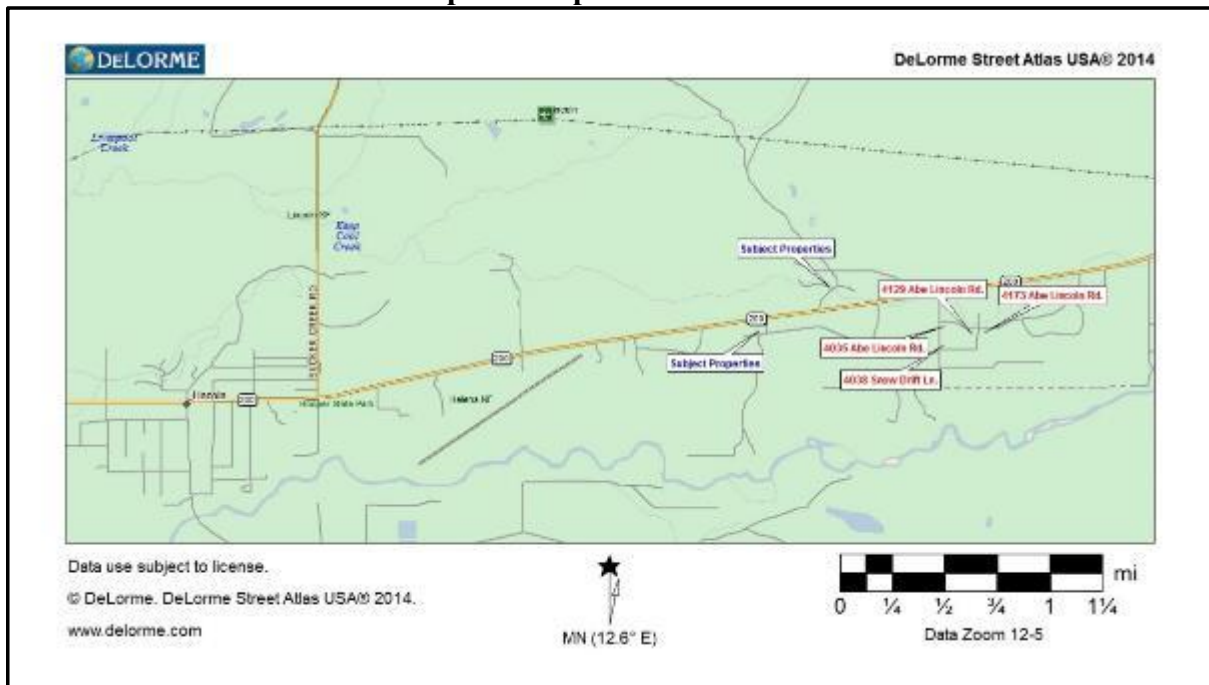
LOT SALES

As noted in the Subject Market Analysis, there were a total of 27 sales of vacant parcels marketed via the area MLS between 2009 and the report effective dates (April 10 and 11, 2017). Based upon our analysis, the most comparable properties were sales within Mountain View Estates. It is a 148 acre subdivision adjacent to the development containing the subject properties. Of the 10 sales identified in Mountain View Estates, 7 sold for \$12,500 to \$21,000. The three parcels in Mountain View Estates that sold for greater than \$21,000 ranged in size from 2.72 acres up to 8.48 acres. Since the majority of sales in Mountain View Estates sold for \$12,500 to \$21,000, we selected 4 sales within this price range. Based upon our analysis of available market data, home sites in the size ranges of the subject are purchased on a per lot basis. The comparables are described on the table below;


Sale #	Address	City	Acres	Sale Date	Sales Price
1	4129 Abe Lincoln Rd	Lincoln	2.030	2016	\$18,000
2	4173 Abe Lincoln Rd	Lincoln	2.070	2016	\$19,000
3	4038 Snow drift Ln	Lincoln	2.070	2015	\$20,000
4	4035 Abe Lincoln Rd	Lincoln	2.780	2016	\$18,000

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



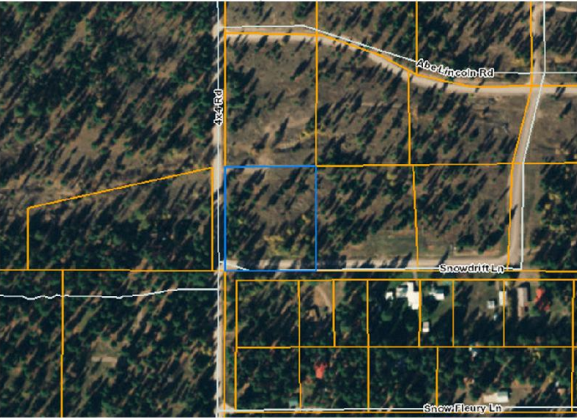
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location	4129 Abe Lincoln Rd.	
	City/State	Lincoln, MT	
	County	Lewis & Clark	
	Assessor Number	0000044959	
	Zoning	Unzoned	
	Site Size: Acres	2.030	
	Square Feet	88,427	
	Date of Sale	May 12, 2016	
	Sales Price	\$18,000	
	Less Cost of Improvements*	\$0	
	Sales Price Adjusted	\$18,000	
MLS #	294464		
ANALYSIS OF SALE			
Price per Acre	\$8,867	Price per Square Foot	\$0.20
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	FM Properties, LLC	Grantee	Arnie Brown & Michael Brown
Type of Instrument	Warranty Deed	Document #	3289289
Financing/Conditions	Cash/Market	Marketing Time	75 Days on Market
Legal Description	Lot A-10 of Mountain View Estate Subdivision Phase II on COS#3153955	Verified By	Joetta Snow, Listing Agent
Section/Township/Range	S15/T14N/R08W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Abe Lincoln Road/Gravel	View	Woods, Mountains
Topography	Level, Varied	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	None
Water	N/A	Value of Improvements	\$0
Water Frontage	N/A	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.
Utilities	Underground Electricity & Telephone at lot.		
Report File # 17-015ec			

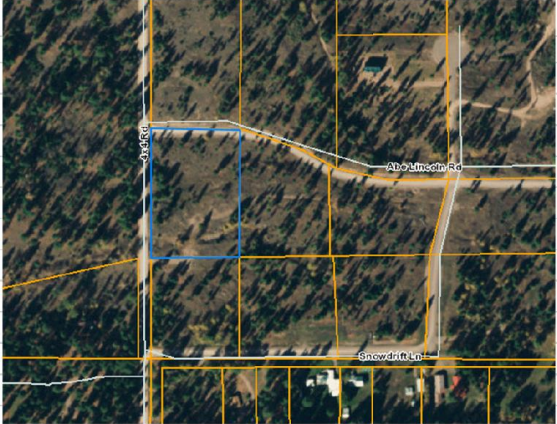
LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location		4173 Abe Lincoln Rd
	City/State		Lincoln, MT
	County		Lewis & Clark
	Assessor Number		0000044960
	Zoning		Unzoned
	Site Size: Acres		2.070
	Square Feet		90,169
	Date of Sale		June 24, 2016
	Sales Price		\$19,000
	Less Cost of Improvements*		\$0
Sales Price Adjusted		\$19,000	
MLS #		294508	
ANALYSIS OF SALE			
Price per Acre	\$9,179	Price per Square Foot	\$0.21
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	FM Properties, LLC	Grantee	Wyatt R. Jorgensen
Type of Instrument	Warranty Deed	Document #	3291523
Financing/Conditions	Conventional/Market	Marketing Time	116
Legal Description	Lot A-13 of Mountain View Estate Subdivision Phase II on COS#3153955	Verified By	Bill Frisbee, Selling Agent
Section/Township/Range	S15/T14N/R08W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Abe Lincoln Road/Gravel	View	Woods, Mountains
Topography	Level, Varied	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	None
Water	N/A	Value of Improvements	\$0
Water Frontage	N/A	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.
Utilities	Underground Electricity & Telephone at lot.		
Report File # 17-015ec			

LAND SALE 3

COMPARABLE SALE INFORMATION			
	Location		4038 Snowdrift Lane
	City/State		Lincoln, MT
	County		Lewis & Clark
	Assessor Number		0000044954
	Zoning		Unzoned
	Site Size: Acres		2.070
	Square Feet		90,169
	Date of Sale		September 8, 2015
	Sales Price		\$20,000
	Less Cost of Improvements*		\$0
Sales Price Adjusted		\$20,000	
MLS #		293158	
ANALYSIS OF SALE			
Price per Acre	\$9,662	Price per Square Foot	\$0.22
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	FM Properties, LLC	Grantee	Steve Michael Roy
Type of Instrument	Warranty Deed	Document #	3278877
Financing/Conditions	Cash/Market	Marketing Time	Unknown
Legal Description	Lot A-4 of Mountain View Estate Subdivision Phase II on COS#3153955	Verified By	Joetta Snow, Listing Agent
Section/Township/Range	S15/T14N/R08W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Snowdrift Lane/Gravel	View	Woods, Mountains
Topography	Level, Varied	Lot Dimensions	Approximately 300' x 300'
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	None
Water	N/A	Value of Improvements	\$0
Water Frontage	N/A	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.
Utilities	Underground Electricity & Telephone at lot.		
Report File # 17-015ec			

LAND SALE 4

COMPARABLE SALE INFORMATION			
	Location		4035 Abe Lincoln Rd.
	City/State		Lincoln, MT
	County		Lewis & Clark
	Assessor Number		0000044953
	Zoning		Unzoned
	Site Size: Acres		2.780
	Square Feet		121,097
	Date of Sale		July 12, 2016
	Sales Price		\$18,000
	Less Cost of Improvements*		\$0
	Sales Price Adjusted		\$18,000
MLS #		294507	
ANALYSIS OF SALE			
Price per Acre		\$6,475	
		Price per Square Foot	\$0.15
		Price Per Front Foot	N/A
TRANSFER INFORMATION			
Grantor	FM Properties, LLC	Grantee	Terry Simpson
Type of Instrument	Warranty Deed	Document #	3292116
Financing/Conditions	Cash/Market	Marketing Time	110 Days on Market
Legal Description	Lot A-3 of Mountain View Estate Subdivision Phase II on COS#3153955	Verified By	Joetta Snow, Listing Agent
Section/Township/Range	S15/T14N/R08W	Intended Use/Comments	Purchased for Residential Use
PROPERTY DETAILS			
Access	Abe Lincoln Road/Gravel	View	Woods, Mountains
Topography	Level, Varied	Lot Dimensions	Approximately 300' x 400'
Flood Plain	According to Flood Map # 30049C1503E, the property is not located in an area of elevated flood risk.	Improvements	None
Water	N/A	Value of Improvements	\$0
Water Frontage	N/A	Miscellaneous	Mountain View Estates has 38 residential lots on 148 acres and is within walking distance to the Blackfoot River. The subdivision has protective CC&R's that prohibit mobile homes.
Utilities	Underground Electricity & Telephone at lot.		
Report File # 17-015ec			

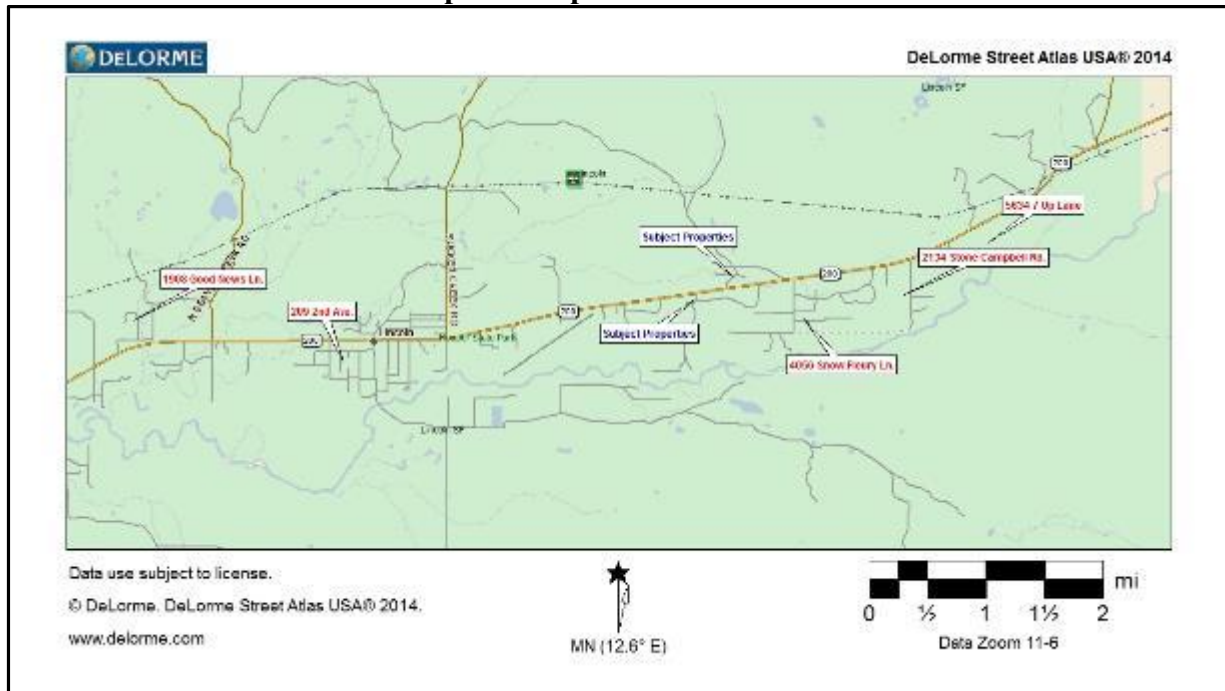
HOME SALES

We conducted a search for sales of homes on sites up to 2.00 acres in the subject market area. The most applicable and recent five sales located are described on the table below;

Sale #	Address	City	Sale Date	Sales Price	Less Site Value	Sales Price of Improvements
1	4056 Snow Fleury Ln	Lincoln	2017	\$142,000	\$25,000	\$117,000
2	1908 Good News Ln	Lincoln	2012	\$125,000	\$25,000	\$100,000
3	209 2nd Ave	Lincoln	2012	\$125,000	\$25,000	\$100,000
4	2134 Stone Campbell Rd	Lincoln	2016	\$115,000	\$25,000	\$90,000
5	5634 7Up Ln	Lincoln	2015	\$139,000	\$20,000	\$119,000

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 Home Sales



PROPERTY VALUATIONS

LOT 2

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 2, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.385	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Rectangular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	Yes	Yes	Yes	Yes	Yes
		0%	0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.385	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE PER LOT		\$18,000	\$19,000	\$20,000	\$18,000

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site includes a driveway easement which crosses the site and provides access to other sites. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. It is our opinion that the subject driveway easement offsets the necessity of an adjustment for the covenants associated with the comparables. For this reason, no adjustments were considered necessary in this category.

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

Size/Acres: The comparables are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,000, \$19,000, \$20,000, and \$18,000. Approximately equal weight is accorded the indications from all four comparables. A market value of \$19,000 is supported by this analysis.

Lot 2 - Market Value As If Vacant

\$19,000

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 2, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Fair	Average	Average	Average
		-\$11,700	-\$10,000	-\$10,000
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	825	1,056	1,164	1,288
		-\$10,395	-\$15,255	-\$20,835
OUTBUILDINGS	1 Outhouse	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,500	-\$5,500	-\$5,000
TOTAL ADJUSTMENT		-\$33,095	-\$30,755	-\$37,335
NET ADJUSTMENT PERCENTAGE		-28%	-31%	-37%
ADJUSTED PRICE INDICATION		\$83,905	\$69,245	\$62,665

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as fair in overall condition. The comparable residences were all rated as average in this category. There was little market data on which to base an adjustment in this category; however, some downward adjustment was necessary for the comparables. We made downward adjustments of 10% to the comparables. This adjustment is considered reasonable and indicative of the actions of market participants with respect to property condition.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$83,905, \$69,245, and \$62,665. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$84,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$84,000

Total Value Conclusion

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

Subject Site Value	\$ 19,000
Subject Improvements Value	<u>\$ 84,000</u>
Total Value Indication	\$103,000

LOT 5

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 5, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.719	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Rectangular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	Yes	Yes	Yes	Yes	Yes
		0%	0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.719	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTED PRICE PER LOT		\$18,000	\$19,000	\$20,000	\$18,000

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site includes a driveway easement which crosses the site and provides access to other sites. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. It is our opinion that the subject driveway easement helps offsets the necessity of an adjustment for the covenants associated with the comparables. For this reason, no adjustments were considered necessary in this category.

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

Size/Acres: The comparables are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,000, \$19,000, \$20,000, and \$18,000. Approximately equal weight is accorded the indications from all four comparables. A market value of \$19,000 is supported by this analysis.

Lot 5 - Market Value As If Vacant

\$19,000

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 5, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	2	1.5	1	1.5
		\$1,500	\$3,000	\$1,500
HOUSE SIZE/SF	1,280	1,056	1,164	1,288
		\$10,080	\$5,220	-\$360
OUTBUILDINGS	1 Shed/ 1 Open Storage	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,000	-\$5,000	-\$4,500
TOTAL ADJUSTMENT		\$2,580	\$3,220	-\$3,360
NET ADJUSTMENT PERCENTAGE		2%	3%	-3%
ADJUSTED PRICE INDICATION		\$119,580	\$103,220	\$96,640

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 2 bathrooms. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$119,580 \$103,220, and \$96,640. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$120,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$120,000

Total Value Conclusion

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

Subject Site Value	\$ 19,000
Subject Improvements Value	<u>\$120,000</u>
Total Value Indication	\$139,000

LOT 6

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 6, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.731	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Some Slope	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.731	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 6, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	2	1.5	1	1.5
		\$1,500	\$3,000	\$1,500
HOUSE SIZE/SF	2,049	1,056	1,164	1,288
		\$44,685	\$39,825	\$34,245
OUTBUILDINGS	1 Shed/ 1 Open Storage	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,000	-\$5,000	-\$4,500
TOTAL ADJUSTMENT		\$37,185	\$37,825	\$31,245
NET ADJUSTMENT PERCENTAGE		32%	38%	31%
ADJUSTED PRICE INDICATION		\$154,185	\$137,825	\$131,245

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 2 bathrooms. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$154,185, \$137,825, and \$131,245. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$154,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$154,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$154,000</u>
Total Value Indication	\$174,000

LOT 8

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 8, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.587	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.587	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 8, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	1,225	1,056	1,164	1,288
		\$7,605	\$2,745	-\$2,835
OUTBUILDINGS	2 Carports/ 6 Sheds/ 1 Greenhouse	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$2,500	\$1,500	\$2,000
TOTAL ADJUSTMENT		\$3,605	\$4,245	-\$2,335
NET ADJUSTMENT PERCENTAGE		3%	4%	-2%
ADJUSTED PRICE INDICATION		\$120,605	\$104,245	\$97,665

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$120,605, \$104,245, and \$97,665. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$121,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$121,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$121,000</u>
Total Value Indication	\$141,000

LOT 9

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 9, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.352	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Rectangular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.352	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 9 - Market Value As If Vacant	\$20,000
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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 9, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	0	1.5	1	1.5
		-\$7,500	-\$5,000	-\$7,500
HOUSE SIZE/SF	554	1,056	1,164	1,288
		-\$22,590	-\$27,450	-\$33,030
OUTBUILDINGS	1 Outhouse/2 Storage Rooms	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$8,500	-\$4,500	-\$4,000
TOTAL ADJUSTMENT		-\$38,590	-\$36,950	-\$44,530
NET ADJUSTMENT PERCENTAGE		-33%	-37%	-45%
ADJUSTED PRICE INDICATION		\$78,410	\$63,050	\$55,470

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence does not include a bathroom. Adjustments of \$2,500 per half bath and \$5,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$78,410, \$63,050, and \$55,470. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$78,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$78,000

Total Value Conclusion

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

Subject Site Value	\$20,000
Subject Improvements Value	<u>\$78,000</u>
Total Value Indication	\$98,000

LOT 11

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 11, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.460	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Rectangular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.460	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 11 - Market Value As If Vacant

\$20,000

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 11, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	1908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	644	1,056	1,164	1,288
		-\$18,540	-\$23,400	-\$28,980
OUTBUILDINGS	1 Storage Bldg	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,500	-\$5,500	-\$5,000
TOTAL ADJUSTMENT		-\$29,540	-\$28,900	-\$35,480
NET ADJUSTMENT PERCENTAGE		-25%	-29%	-35%
ADJUSTED PRICE INDICATION		\$87,460	\$71,100	\$64,520

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$87,460, \$71,700, and \$64,520. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$87,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$87,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$ 87,000</u>
Total Value Indication	\$107,000

LOT 12

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 12, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 12 - Market Value As If Vacant

\$20,000

Improvement Value Estimate

Home Sales 1, 4, and 5 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 12, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 4	SALE 5
IDENTIFICATION		4056 Snow Fleury Ln	234 Stone Campbell Rd	5634 7 Up Ln
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$115,000	\$125,000
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		03/09/17	03/04/16	06/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$115,000	\$139,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$20,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$90,000	\$119,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	COS # 337138	Seven Up Cabin Sites
		\$0	\$0	\$0
QUALITY	Average/MH	Average/Wd Frame	Average/MH	Average/MH
		-\$35,100	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	2	2
		-\$1,500	-\$3,000	-\$3,000
HOUSE SIZE/SF	869	1,056	1,344	1,836
		-\$8,415	-\$21,375	-\$43,515
OUTBUILDINGS	1 Car Gar/Sheed	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/2 Pole Bldgs	2 Car Gar/1 Pole Bldg
		-\$7,000	-\$3,000	-\$2,500
TOTAL ADJUSTMENT		-\$52,015	-\$27,375	-\$49,015
NET ADJUSTMENT PERCENTAGE		-44%	-30%	-41%
ADJUSTED PRICE INDICATION		\$64,985	\$62,625	\$69,985

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, 2016, and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2015.

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 residence was rated as average; however, it is a mobile home and not of wood frame construction. Improved Sale 1 is a wood frame residence. We paired this sale with Improved Sales 4 and 5. Based upon our analyses of these paired sales, a downward adjustment of 30% is supported for Improved Sale 1 in this category. Improved Sales 4 and 5 are considered similar to the subject in this category and no adjustment was necessary.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$64,985, \$62,625, and \$69,985. All weight is accorded Improved Sales 4 and 5 since they are mobile homes like the subject. The average of these sales is \$66,305. A market value of \$66,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$66,000

Total Value Conclusion

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

Subject Site Value	\$20,000
Subject Improvements Value	<u>\$66,000</u>
Total Value Indication	\$86,000

LOT 21

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 21, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.010	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.010	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 21 - Market Value As If Vacant

\$20,000

Improvement Value Estimate

Home Sales 1, 4, and 5 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 21, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 4	SALE 5
IDENTIFICATION		4056 Snow Fleury Ln	234 Stone Campbell Rd	5634 7 Up Ln
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$115,000	\$125,000
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		03/09/17	03/04/16	06/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$115,000	\$139,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$20,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$90,000	\$119,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	COS # 337138	Seven Up Cabin Sites
		\$0	\$0	\$0
QUALITY	Average/MH	Average/Wd Frame	Average/MH	Average/MH
		-\$35,100	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	2	2
		-\$1,500	-\$3,000	-\$3,000
HOUSE SIZE/SF	944	1,056	1,344	1,836
		-\$5,040	-\$18,000	-\$40,140
OUTBUILDINGS	1 Outhouse/1 Shed	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/2 Pole Bldgs	2 Car Gar/1 Pole Bldg
		-\$9,000	-\$5,000	-\$4,500
TOTAL ADJUSTMENT		-\$50,640	-\$26,000	-\$47,640
NET ADJUSTMENT PERCENTAGE		-43%	-29%	-40%
ADJUSTED PRICE INDICATION		\$66,360	\$64,000	\$71,360

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, 2016, and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2015.

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 residence was rated as average; however, it is a mobile home and not of wood frame construction. Improved Sale 1 is a wood frame residence. We paired this sale with Improved Sales 4 and 5. Based upon our analyses of these paired sales, a downward adjustment of 30% is supported for Improved Sale 1 in this category. Improved Sales 4 and 5 are considered similar to the subject in this category and no adjustment was necessary.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$66,360, \$64,000, and \$71,360. All weight is accorded Improved Sales 4 and 5 since they are mobile homes like the subject. The average of these sales is \$67,680. A market value of \$68,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$68,000

Total Value Conclusion

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

Subject Site Value	\$20,000
Subject Improvements Value	<u>\$68,000</u>
Total Value Indication	\$88,000

LOT 26

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 26, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Rectangular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 26 - Market Value As If Vacant

\$20,000

Improvement Value Estimate

Home Sales 1, 4, and 5 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 #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 4	SALE 5
IDENTIFICATION		4056 Snow Fleury Ln	234 Stone Campbell Rd	5634 7 Up Ln
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$115,000	\$125,000
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		03/09/17	03/04/16	06/18/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$115,000	\$139,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$20,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$90,000	\$119,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	COS # 337138	Seven Up Cabin Sites
		\$0	\$0	\$0
QUALITY	Average/MH	Average/Wd Frame	Average/MH	Average/MH
		-\$35,100	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	2	1.5	2	2
		\$1,500	\$0	\$0
HOUSE SIZE/SF	1,201	1,056	1,344	1,836
		\$6,525	-\$6,435	-\$28,575
OUTBUILDINGS	1 Carport/2 Sheds/ 1 Lean-to	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/2 Pole Bldgs	2 Car Gar/1 Pole Bldg
		-\$6,500	-\$2,500	-\$2,000
TOTAL ADJUSTMENT		-\$33,575	-\$8,935	-\$30,575
NET ADJUSTMENT PERCENTAGE		-29%	-10%	-26%
ADJUSTED PRICE INDICATION		\$83,425	\$81,065	\$88,425

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, 2016, and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2015.

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 residence was rated as average; however, it is a mobile home and not of wood frame construction. Improved Sale 1 is a wood frame residence. We paired this sale with Improved Sales 4 and 5. Based upon our analyses of these paired sales, a downward adjustment of 30% is supported for Improved Sale 1 in this category. Improved Sales 4 and 5 are considered similar to the subject in this category and no adjustment was necessary.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 2 bathrooms. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$83,425, \$81,065, and \$88,425. All weight is accorded Improved Sales 4 and 5 since they are mobile homes like the subject. The average of these sales is \$84,745. A market value of \$85,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$85,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$ 85,000</u>
Total Value Indication	\$105,000

LOT 27

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 27, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.112	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.112	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 27 - Market Value As If Vacant

\$20,000

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 27, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	984	1,056	1,164	1,288
		-\$3,240	-\$8,100	-\$13,680
OUTBUILDINGS	1 Shed/1 Outhouse	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,000	-\$5,000	-\$4,500
TOTAL ADJUSTMENT		-\$13,740	-\$13,100	-\$19,680
NET ADJUSTMENT PERCENTAGE		-12%	-13%	-20%
ADJUSTED PRICE INDICATION		\$103,260	\$86,900	\$80,320

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$103,260, \$86,900, and \$80,320. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$103,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$103,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$103,000</u>
Total Value Indication	\$123,000

LOT 28

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 28, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.000	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 28 - Market Value As If Vacant

\$20,000

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 28, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	880	1,056	1,164	1,288
		-\$7,920	-\$12,780	-\$18,360
OUTBUILDINGS	1 Shed	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,500	-\$5,500	-\$5,000
TOTAL ADJUSTMENT		-\$18,920	-\$18,280	-\$24,860
NET ADJUSTMENT PERCENTAGE		-16%	-18%	-25%
ADJUSTED PRICE INDICATION		\$98,080	\$81,720	\$75,140

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$98,080, \$81,720, and \$75,140. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$98,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$98,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$ 98,000</u>
Total Value Indication	\$118,000

LOT 29

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 29, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.066	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Sloping	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.066	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 29 - Market Value As If Vacant

\$20,000

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 29, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Good	Average	Average	Average
		\$11,700	\$10,000	\$10,000
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	893	1,056	1,164	1,288
		-\$7,335	-\$12,195	-\$17,775
OUTBUILDINGS	1 Outhouse/1 Storage Bldg	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$9,000	-\$5,000	-\$4,500
TOTAL ADJUSTMENT		-\$6,135	-\$7,195	-\$13,775
NET ADJUSTMENT PERCENTAGE		-5%	-7%	-14%
ADJUSTED PRICE INDICATION		\$110,865	\$92,805	\$86,225

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as good in overall condition. The comparable residences were all rated as average in this category. There was little market data on which to base an adjustment in this category; however, some upward adjustment was necessary for the comparables. We made upward adjustments of 10% to the comparables. This adjustment is considered reasonable and indicative of the actions of market participants with respect to property condition.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$110,865, \$92,805, and \$86,225. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$111,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$111,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$111,000</u>
Total Value Indication	\$131,000

LOT 51

Site Value Estimate

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

COMPARABLE SALES ANALYSIS FOR SUBJECT SITE					
LOT 51, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		429 Abe Lincoln Rd	473 Abe Lincoln Rd	4038 Snowdrift Ln	4035 Abe Lincoln Rd
CITY		Lincoln, MT	Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$18,000	\$19,000	\$20,000	\$18,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0	\$0
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
PROPERTY RIGHTS ADJUSTMENT		\$0	\$0	\$0	\$0
FINANCING	Market	Market	Market	Market	Market
FINANCING ADJUSTMENT		\$0	\$0	\$0	\$0
CONDITIONS OF SALE	Market	Market	Market	Market	Market
CONDITIONS OF SALE ADJUSTMENT		\$0	\$0	\$0	\$0
ADJUSTMENTS FOR BUYER EXPENDITURES					
DEMOLITION		\$0	\$0	\$0	\$0
ENVIRONMENTAL		\$0	\$0	\$0	\$0
OTHER		\$0	\$0	\$0	\$0
LEGAL/ZONING		\$0	\$0	\$0	\$0
DATE OF SALE		05/12/16	06/24/16	09/08/15	07/12/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$18,000	\$19,000	\$20,000	\$18,000
SITE SIZE/ACRES	1.003	2.030	2.070	2.070	2.780
ADJUSTMENT FOR:					
LOCATION	Lincoln Flats	Mountain View	Mountain View	Mountain View	Mountain View
		0%	0%	0%	0%
SHAPE	Irregular	Rectangular	Irregular	Irregular	Rectangular
		0%	0%	0%	0%
TOPOGRAPHY	Level	Level	Level	Level	Level
		0%	0%	0%	0%
FRONTAGE/ACCESS	Shared Road	SD Road	SD Road	SD Road	Sd Road
		0%	0%	0%	0%
ZONING	None	None	None	None	None
		0%	0%	0%	0%
EASEMENTS/COVENANTS AFFECTING USE	None	Yes	Yes	Yes	Yes
		5%	5%	5%	5%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available	Available
		0%	0%	0%	0%
SITE SIZE/ACRES	1.003	2.030	2.070	2.070	2.780
		0%	0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		5%	5%	5%	5%
TOTAL ADJUSTMENT ADJUSTMENT		\$900	\$950	\$1,000	\$900
ADJUSTED PRICE PER LOT		\$18,900	\$19,950	\$21,000	\$18,900

Discussion of Adjustments

Adjustments for Improvements: According to the information gathered, there were no improvements of value associated with the land sales. No adjustments were necessary in this category.

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 2015, and 2016. The available data indicates that market conditions for home sites in the size ranges of the subject and comparables have not changed appreciably since 2015. For this reason, no adjustment was necessary in this category.

Location: The locations of the subject and comparables are similar. No adjustments were necessary in this category.

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

Zoning: The subject and the comparables are in areas with no zoning. No adjustment was necessary in this category.

Easements/Covenants Affecting Value: The subject site does not include easements or covenants. The comparables are in a subdivision with restrictive covenants that do not permit mobile homes or RV's. According to knowledgeable realtors in the market area, the covenants associated with the comparables are viewed as a negative characteristic by area market participants.

We did not locate specific paired sales on which to base adjustments in this category. We elected to make upward adjustments of 5% to all of the comparables in this category. This adjustment percentage is subjective but considered reasonable and some upward adjustment was necessary.

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 are all larger than the subject site. Based upon our analysis of available market data, no adjustment is necessary in this category for properties within the size range of the subject and comparables.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$18,900, \$19,950, \$21,000, and \$18,900. Approximately equal weight is accorded the indications from all four comparables. A market value of \$20,000 is supported by this analysis.

Lot 51 - Market Value As If Vacant

\$20,000

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 51, COS #3242262, LINCOLN FLATS, LINCOLN, MONTANA				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		4056 Snow Fleury Ln	908 Good News Ln	209 2nd Ave
LOCATION		Lincoln, MT	Lincoln, MT	Lincoln, MT
SALES PRICE		\$142,000	\$125,000	\$125,000
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		03/09/17	09/14/12	10/23/12
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$142,000	\$125,000	\$125,000
LESS SITE VALUE		(\$25,000)	(\$25,000)	(\$25,000)
ADJUSTED IMPROVEMENT PRICE		\$117,000	\$100,000	\$100,000
ADJUSTMENT FOR:				
LOCATION/SITE	Lincoln Flats	Didriksen Tracts	Zimbelman SD	Lincoln Villa Sites
		\$0	\$0	\$0
QUALITY	Average	Average	Average	Average
		\$0	\$0	\$0
CONDITION	Average	Average	Average	Average
		\$0	\$0	\$0
BATHROOMS	1	1.5	1	1.5
		-\$1,500	\$0	-\$1,500
HOUSE SIZE/SF	1,105	1,056	1,164	1,288
		\$2,205	-\$2,655	-\$8,235
OUTBUILDINGS	2 Car Gar	2 Car Gar/2 Pole Bldgs/Guest Cabin	2 Car Gar/Lean-to/Shed	2 Car Gar/Shed
		-\$5,000	-\$1,000	-\$500
TOTAL ADJUSTMENT		-\$4,295	-\$3,655	-\$10,235
NET ADJUSTMENT PERCENTAGE		-4%	-4%	-10%
ADJUSTED PRICE INDICATION		\$112,705	\$96,345	\$89,765

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 2012 and 2017. The available data indicates that market conditions for homes on sites up to 2.00 acres in size in the market area have not changed appreciably since 2012. For this reason, no adjustment is necessary in this category. Sale date is addressed in the Reconciliation.

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 residence was rated as average. The comparables were also rated as average in this category. No adjustments were necessary in this category.

Condition: The subject residence was rated as average in overall condition. The comparable residences were all rated as average in this category. No adjustments were necessary in this category.

Bathrooms: The subject residence has 1 bathroom. Adjustments of \$1,500 per half bath and \$3,000 for full bath were made to the comparables as necessary. There was little definitive market data available on which to base adjustments in this category; however, the adjustments made are considered reasonable and reflective of the actions of market participants.

House Size: Based upon the indications of sales prices per residence square footage for each comparable sale, an adjustment for size differences between the comparables and the subject of \$45 per square foot is considered reasonable and appropriate. We included the subject guest house in the residence square footage.

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

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$112,705, \$86,345, and \$89,765. All weight is accorded Improved Sale 1 as it closed in 2017. A market value of \$113,000 is reasonable and well supported for the subject improvements.

Improvement Value

\$113,000

Total Value Conclusion

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

Subject Site Value	\$ 20,000
Subject Improvements Value	<u>\$113,000</u>
Total Value Indication	\$133,000

RECAPITULATION OF VALUE INDICATIONS

The market value for the subject property is recapitulated on the table below;

Lot #	Site Value	Value of Improvements	Total Value	Effective Date of Market Values
2	\$19,000	\$84,000	\$103,000	4/11/2017
5	\$19,000	\$120,000	\$139,000	4/11/2017
6	\$20,000	\$154,000	\$174,000	4/11/2017
8	\$20,000	\$121,000	\$141,000	4/11/2017
9	\$20,000	\$78,000	\$98,000	4/10/2017
11	\$20,000	\$87,000	\$107,000	4/10/2017
12	\$20,000	\$66,000	\$86,000	4/10/2017
21	\$20,000	\$68,000	\$88,000	4/10/2017
26	\$20,000	\$85,000	\$105,000	4/10/2017
27	\$20,000	\$103,000	\$123,000	4/10/2017
28	\$20,000	\$98,000	\$118,000	4/10/2017
29	\$20,000	\$111,000	\$131,000	4/11/2017
51	\$20,000	\$113,000	\$133,000	4/11/2017

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

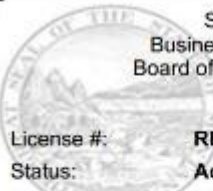

2005 - Present	Clark Real Estate Appraisal, Inc. – Real Estate Appraiser
2003 - 2005	IKON Office Solutions – Technology Marketing
2002 - 2003	Relational Technology Services – Technology Marketing
1998 - 2003	IKON Office Solutions – Technology Marketing
1988 – 1998	CMS Automation (Formerly Entré Computer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

STATE LICENSES/CERTIFICATIONS

Montana Licensed Appraiser # REA-RAL-LIC-841

APPRAISERS LICENSES

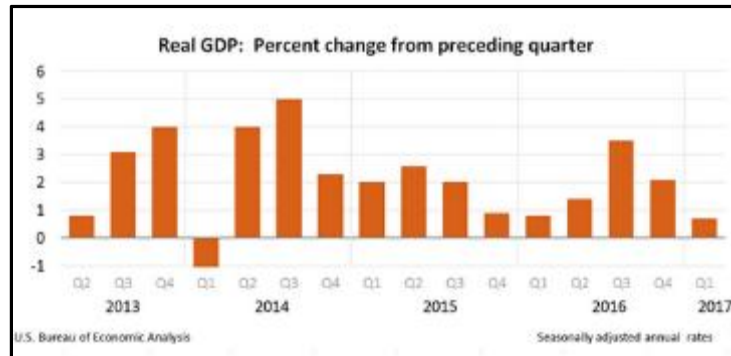
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: REAL ESTATE APPRAISER MENTOR
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2017	
ELLIOTT M CLARK CLARK REAL ESTATE 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

It is estimated that Real GDP increased by 0.7% in the first quarter of 2017 after increasing 2.1% in the fourth quarter of 2016 according to the Bureau of Economic Analysis of the US Department of Commerce (BEA). According to the BEA, the first quarter increase in real GDP reflected positive contributions from nonresidential fixed investment, exports, residential fixed investment, and personal consumption expenditures that were offset by negative contributions from private inventory investment, state, and local government spending and federal government spending.



According to the US Bureau of Labor and Statistics, the seasonally adjusted national unemployment rate for December 2016 was 4.7%. This is lower than the December 2015 rate of 5.0%. This is the lowest national unemployment rate since July of 2008. Generally, most US economists have forecasted an overall increase in Real GDP for 2017 of 2.0% to 3.0%.

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;

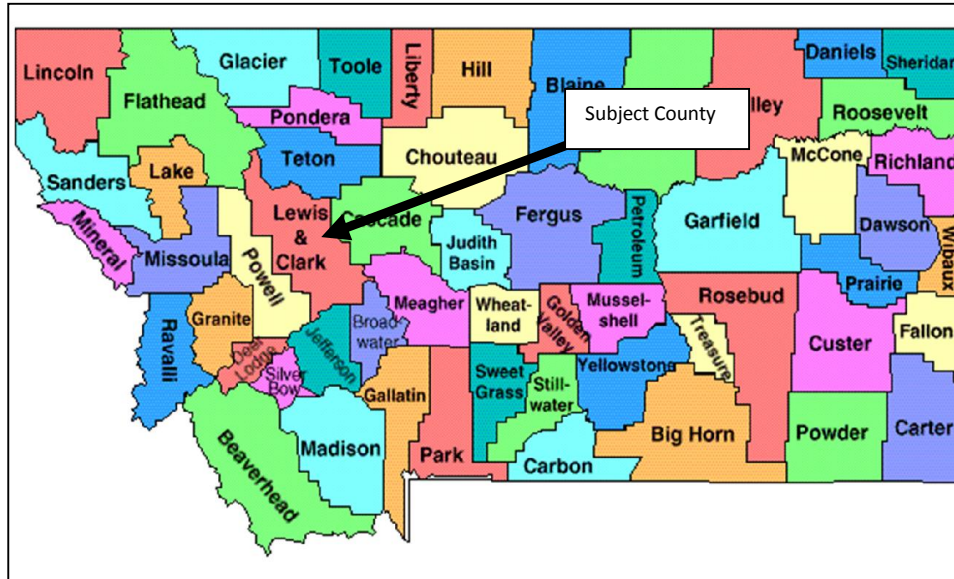
- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

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 Montana Bureau of Business and Economic Development; there may be issues with cattle prices and wheat production in 2017, state production of pulse crops such as lentils and peas greatly increased in 2016, coal production dropped dramatically in 2016, forest industry employment dropped in 2016, manufacturing in the state increased by 2.0% in 2016, high-tech and manufacturing companies projected to grow seven times faster during 2017, state airport deboardings were up by 4% in 2016, Medicaid expansion in Montana pushed the uninsured rate downward to 8.7%, and Montana's housing market resembles the market conditions prior to recession.

LEWIS & CLARK COUNTY DATA

The subject property is in Lewis and Clark County which is west of the continental divide. The total area of the county is 3,498 square miles. Approximately 99% of the county area is land. The county seat is the city of Helena which is also the capital city of Montana. A map of Montana with counties identified is below.



Geographical Information

Lewis and Clark County is bordered to the north by Flathead and Teton Counties, to the west by Powell County, to the south by Jefferson and Broadwater Counties, and to the east by Cascade and Meagher Counties. The general geography of the county is rolling with mountainous areas. There are a number of national protected areas in the county. These include portions of the following; Lewis and Clark National Forest, Helena National Forest, Lolo National Forest, Flathead National Forest, and Rocky Mountain Front Conservation Area.

City and Communities

Helena is the only incorporated city in Lewis and Clark County. Towns and Census designated places in the county are; Augusta, Craig, East Helena, Helena Valley Northeast, Helena Valley Northwest, Helena Valley Southeast, Helena Valley West Central, Helena West Side, Lincoln, and Maryville.

Population

Lewis and Clark County is the 6th most populous county in Montana. According to US Census estimates, the 2016 county population was 67,382. The population increased a total of 13.78% or an average of 1.38 % per year between 2000 and 2010.

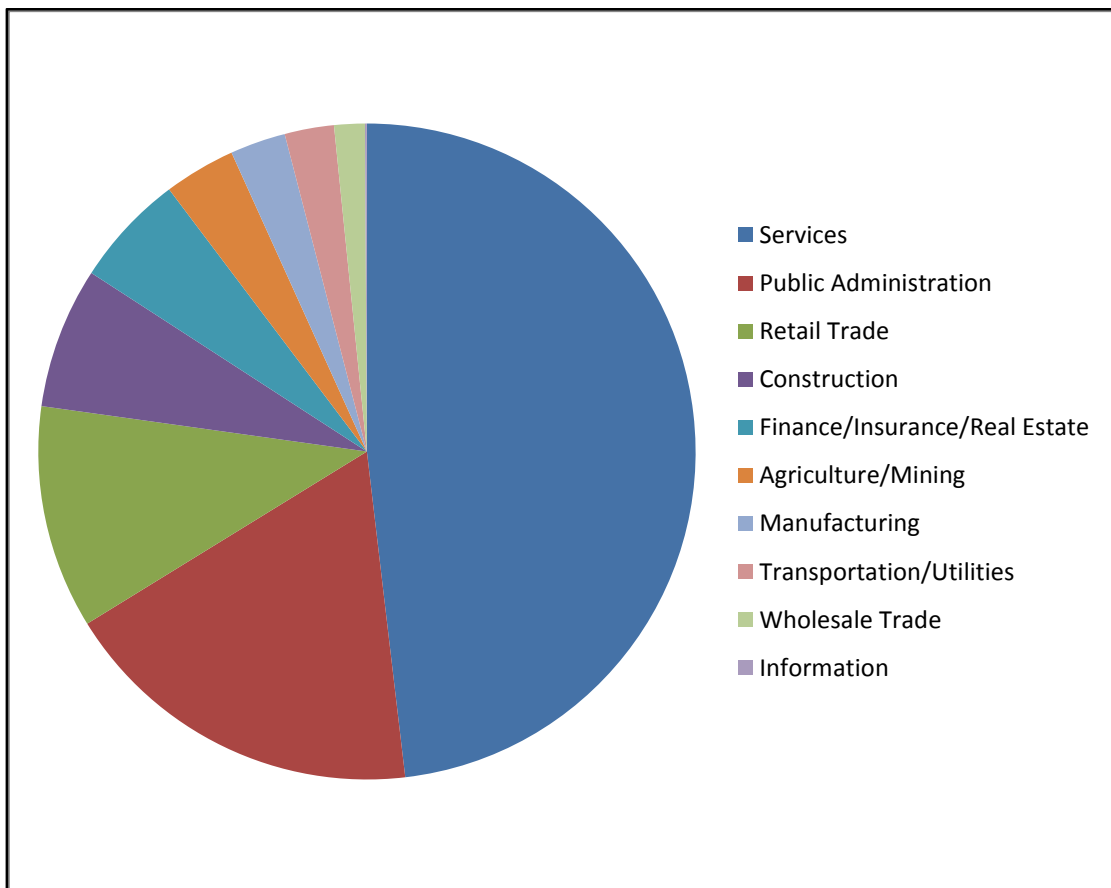
Income

According to data from the US Census and ESRI forecasts, the median household income for the county in 2016 was \$53,662. Approximately 10.2% of the population of Lewis and Clark County was below the poverty level between 2010 and 2014.

Employment

According to ESRI there were 35,366 people over 16 years of age in the workforce in Lewis and Clark County in 2016. The county unemployment rate (non-seasonally adjusted) per the Montana Department of Labor and Industry as of March 2017 was 3.6%. This is below the December 2016 unemployment rate for the state of 4.0%

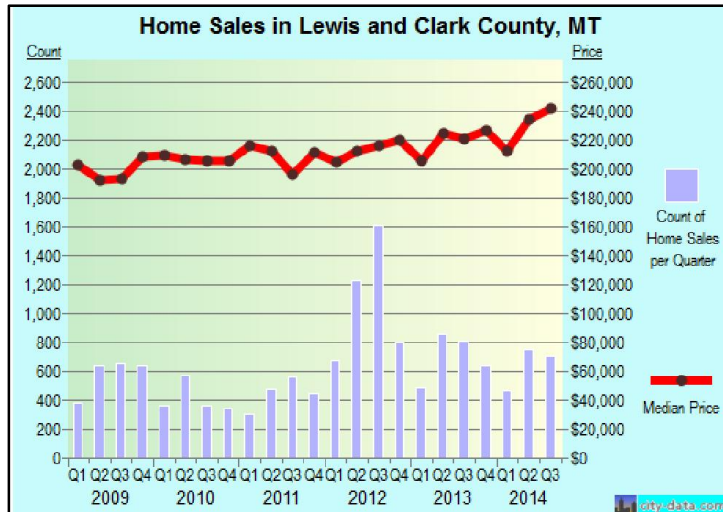
The workforce percentages by industry for the county are included on the chart below;



Services, Public Administration, and Retail Trade collectively comprise a large percentage of workforce. As noted Helena is the capital of the state of Montana. There are numerous federal, state and local governmental agencies that provide employment for residents of the county.

Real Estate

According to the US Census data estimates there were 32,305 housing units in Lewis and Clark County in 2016. The home ownership rate was estimated at 58.5% in 2016.



2009.

Montana is a nondisclosure state which means that property sales prices are not public record. There are few succinct sources of realty transfer data available. Historical data on home sales volume and median price for Lewis and Clark County from city-data.com is included on the table on this page.

This information indicates that the median home price for the county was approximately \$240,000 in the 4th Quarter of 2014. The median home sales price for the county increased since

The median home price at approximately \$240,000 is relatively affordable for a family with the median family county income of \$53,662. This conclusion is based upon a 10% down payment with a 30 year mortgage at a rate of 4.25%.

Education & Healthcare

There are elementary, middle schools and high schools in the various population centers of Lewis and Clark County. Carroll College and the Helena College of Technology of the University of Montana are located in Helena. There are two acute care hospitals in Lewis and Clark County. Both are in the Helena area. The area hospitals are St. Peters Hospital and the VA Medical Center.

Linkages & Transportation

United States Interstate Highway 15 runs through Lewis and Clark County. US Highway 12 and 287 both go through the county. There are Montana Highways in the county as well. Helena Regional Airport is located in Helena.

County Data Conclusion

Lewis and Clark County is one of the most populous counties in Montana. The population has increased since 2000. The location of the state capital within the county has resulted in stability in employment compared to other counties in Montana. The county unemployment rate is below that of the state and the nation. The economy and the real estate market have remained relatively stable for the past several years. Lewis and Clark County did not experience the real estate “bubble” to the same extent as other counties in Montana. The economy of Lewis and Clark County is considered relatively stable with slow growth likely in the foreseeable future.

LINCOLN ECONOMIC DATA

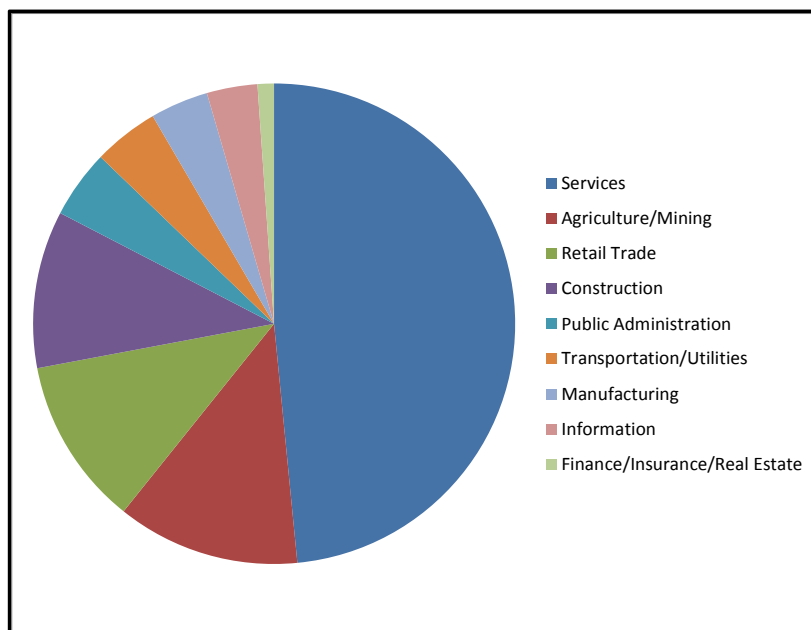
The subject properties are located in Lincoln, Montana which is a Census Designated Place in Lewis and Clark County, Montana. Lincoln is best categorized as a remote, rural community. We have utilized the zip code area of 59639 for this analysis which includes Lincoln, Montana

Population

According to ESRI forecasts based upon US Census data, the population of the 59639 zip code area was projected at 1,357 for 2016. The population is projected to increase to 1,413 by 2021 which equates to an annual rate of decrease of approximately 0.83% per year during this period. The median age of residents in this zip code area was estimated to be 55.7 in 2016. There were approximately 670 households.

Employment

According to ESRI forecasts based upon US Census data, there were 567 people 16 years of age and older employed in this zip code area. The categories of Services, Agriculture/Mining, Retail Trade, and construction comprise the majority of occupations.



Income

According to ESRI forecasts based upon US Census data, the median household income for the zip code area was estimated to be \$33,991 in 2016. According to 2010-2014 American Community Survey, approximately 16.0% of the population of the zip code area was below the poverty level.

Housing & Real Estate

According to ESRI forecasts based upon US Census data, there were 1,260 housing units in the zip code in 2016. Approximately 40% of the housing units were owner occupied. The median home value for the zip code area was estimated at \$156,915 in 2016. The median home value is forecasted to increase by approximately 5.26% per year between 2016 and 2021.

There are commercial properties within the zip code area. Most are within the central business district of Lincoln or along area highways. Most house businesses that service local residents. Commercial property values are tied to demand for services and typically fluctuate with residential property values.

According to our research (which includes MLS data and interviews with market participants), there has been little change in real estate values over the past 5 years in the zip code area.

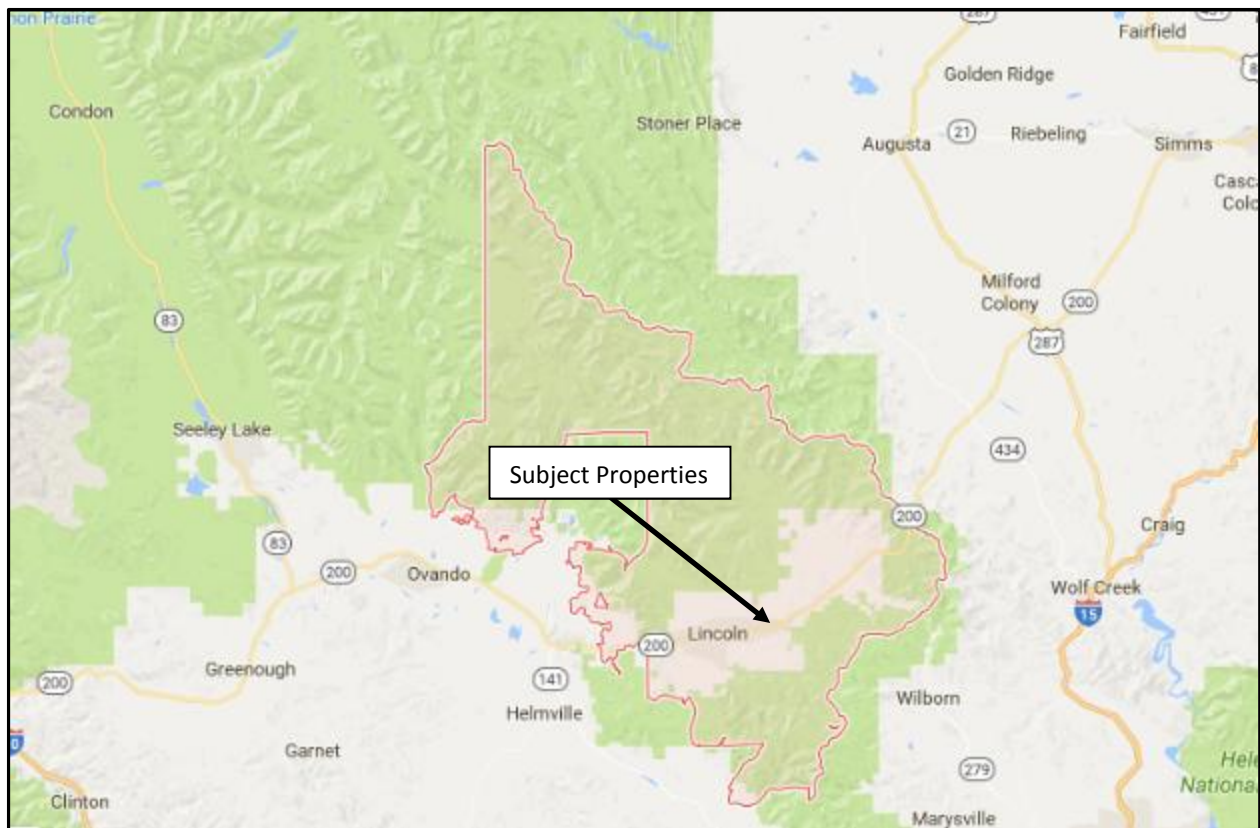
Recreational Opportunities

The zip code area includes numerous recreational activities. These include; camping, fishing, and hunting, rodeos, snowmobiling, hiking, backpacking, and mountain biking depending on the season. The area is known for spectacular fishing in alpine lakes, the Blackfoot River, and the many surrounding mountain drainages. In the winter there are over 250 groomed snowmobile trails. The Scapegoat Wilderness and Bob Marshall Wilderness areas are accessible from the subject zip code area.

Conclusion

There are few employers in Lincoln and the surrounding zip code area. The year round population is relatively small. Due to the proximity to numerous recreation opportunities interest in the area is likely to continue. Overall the outlook is stable with potential for improvement.

59639 ZIP CODE AREA MAP



SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS
(Page 1 of 12)

Attachment A

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

CLIENT, INTENDED USERS, PURPOSE AND INTENDED USE:

The clients are the State of Montana, the Montana Board of Land Commissioners and the Department of Natural Resources and Conservation (DNRC). The intended users are State of Montana, the Montana Board of Land Commissioners, the Department of Natural Resources and Conservation (DNRC), Ray & Shawn Christiaens, Bradley & Debbie Nay, Helen Brown, Barbara Armenstrout, Mary Burgess, Jeanne Olmsted, Thomas & Debbie Beaudette, Ron & Merna Terry, Jeffrey & Kathleen Cunniff, Harold Rapley, Clifford Schmutzler, Bret & Sandra Bandt, Roger & Julee Kranz, Barbara & Charles Davies, Larry Sheppard, Wayne & Rachael Sherrill, Russell Fuller & Taz Harvey, Linda Hamilton, Ray, Kevin, & Kylie Pancich, Lisa & Jim Reynolds, Gene & Shirley Smith, and Morris & Nanette Wheatley. The purpose of the appraisal is to provide the clients with a credible opinion of current fair market value of the appraised subject properties and is intended for use in the decision making process concerning the potential sale of said subject properties.

DEFINITIONS:

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

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

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

PROPERTY RIGHTS APPRAISED:

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

EFFECTIVE DATE OF VALUATION AND DATE OF INSPECTION:

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

SUBJECT PROPERTY DESCRIPTION & CHARACTERISTICS:

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

The legal descriptions and other characteristics of the Lessee's property that are known by the Lessee will be provided to the appraiser. However, the appraiser should verify, as best as possible, any information provided. Further, should any adverse conditions be found by the appraiser in the course of inspecting the

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property, or through researching information about the property, neighborhood and market, those conditions shall be communicated to the clients and may change the scope of work required.

ASSIGNMENT CONDITIONS:

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

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

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

The appraisal will be an Appraisal Report as per USPAP, that will describe adequately, the information analyzed, appraisal methods and techniques employed, and reasoning that support the analyses, opinions and conclusions. All hypothetical conditions and extraordinary assumptions must be noted. The appraiser will provide one appraisal report that included analysis and appraised values of the three (3) cabin sites identified in the Supplemental Appraisal Instructions.

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

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

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

The appraisal report must list all real property improvements that were considered when arriving at the appraised value for the improvements. Improvements means a home or residence, outbuildings and structures, sleeping cabins, utilities, water systems, septic systems, docks, landscaping or any other improvements to the raw land.

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

Appraised Values Required:

The appraisal for each cabin and home site must:

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

3. Allocate a separate market value for the non-state-owned improvements, from the total market value derived in 1 above.
4. Valuation of the improvements must account for all forms of obsolescence.

Attachment B

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

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

Subject Properties:

Sale #	Acres	Legal Description
847	1.699	Lots 18 & 19, Echo Lake, T27N-R19W, Sec. 5
848	2.111	Lots 1 & 2, Echo Lake, T27N-R19W, Sec. 5
802	4.292	Lot 26, Echo Lake, T27N-R19W, Sec. 5
850	1.16	Lot 25, McGregor Lake, T26N-R25W, Sec. 16
864	1.247	Lot 11, Placid Lake, T16N-R15W, Sec. 28
865	1.132	Lot 6, Placid Lake, T16N-R15W, Sec. 28
866	1.001	Lot 5, Placid Lake, T16N-R15W, Sec. 28
852	1.00	Lot 9, Lincoln Flats, T14N-R8W, Sec. 16
853	1.00	Lot 11, Lincoln Flats, T14N-R8W, Sec. 16
855	0.85	Lot 28, Lincoln Flats, T14N-R8W, Sec. 16
856	1.00	Lot 26, Lincoln Flats, T14N-R8W, Sec. 16
857	1.385	Lot 2, Lincoln Flats, T14N-R8W, Sec. 16
858	1.00	Lot 12, Lincoln Flats, T14N-R8W, Sec. 16
859	0.78	Lot 8, Lincoln Flats, T14N-R8W, Sec. 16
860	1.00	Lot 29, Lincoln Flats, T14N-R8W, Sec. 16
861	1.00	Lot 6, Lincoln Flats, T14N-R8W, Sec. 16
862	1.00	Lot 27, Lincoln Flats, T14N-R8W, Sec. 16
863	1.00	Lot 21, Lincoln Flats, T14N-R8W, Sec. 16
898	1.719	Lot 5, Lincoln Flats, T14N-R8W, Sec. 16
899	1.003	Lot 51, Lincoln Flats, T14N-R8W, Sec. 16

DNRC Contact Information:

Emily Cooper, Lands Section Supervisor
P.O. Box 201601
Helena, MT 59620-1601
Phone: (406) 444-4165
ecooper@mt.gov

Lessees:

Sale 847 Ray & Shawn Christiaens 12 East Main Street Cut Bank, MT P: (406) 337-2151	Sale 848 Bradley & Debbie Nay Box 29, Site 10 RR2 Cardston, Alberta TOK OKO CANADA P: (403) 653-2192	Sale 802 No lessee
Sale 850 Helen Brown, et al. P.O. Box 3726 Sunriver, OR 97707 P. (541) 593-7728	Sale 864 Thomas & Debbie Beaudette 1627 Pokey Ln. Missoula, MT 59804 P. (406) 273-6407	Sale 865 Ron & Merna Terry 7 Meridan Court Kalispell, MT 59901 P. (406) 253-6627
Sale 866 Jeffrey L. & Kathleen B. Cunniff Living Trust c/o Jeffrey & Kathleen Cunniff 3628 8 th Avenue South Great Falls, MT 59405 P. (406) 727-6267	Sale 852 Harold Rapley 7 Foxborro Ln. Helena, MT 59602 P. (406) 458-9439	Sale 853 Clifford Arthur Schmutzler Trust Agreement c/o Clifford Schmutzler PO Box 576 Lincoln, MT 59639 P. (406) 761-3473
Sale 855 Bret & Sandra Bandt 8627 Sparr Road Gaylord, MI 49735 P. (989) 705-7011	Sale 856 Roger & Julee Kranz 128 Sharon Drive Great Falls, MT 59405 P. (406) 781-0267	Sale 857 Barbara & Charles Davies 2901 Phillips Street Butte, MT 59701 P. (406) 723-3727
Sale 858 Larry Sheppard PO Box 1909 Havre, MT 59501 P. (406) 265-9418	Sale 859 Wayne & Rachael Sherrill PO Box 492 Lincoln, MT 59639	Sale 860 Russell Fuller & Taz Harvey 8220 Northern Lights Dr. Helena, MT 59602 P. (406) 362-4887
Sale 861 Linda Hamilton 3570 Highway 200 Lincoln, MT 59639 P. (406) 362-4687	Sale 862 Ray, Kylie, & Kevin Pancich #23 Pine Ridge Circle Clancy, MT 59634 P. (406) 933-8259	Sale 863 Jim & Lisa Reynolds 5251 Walton Drive Klamath Falls, OR 97603 P. (541) 331-3330
Sale 898 Gene & Shirley Smith 9090 Palomar Avenue Atascadero, CA 93422 P. (805) 462-9090	Sale 899 Morris & Nanette Wheatley 1090 Sunvalley Road Helena, MT 59602 P. (406) 458-6449	

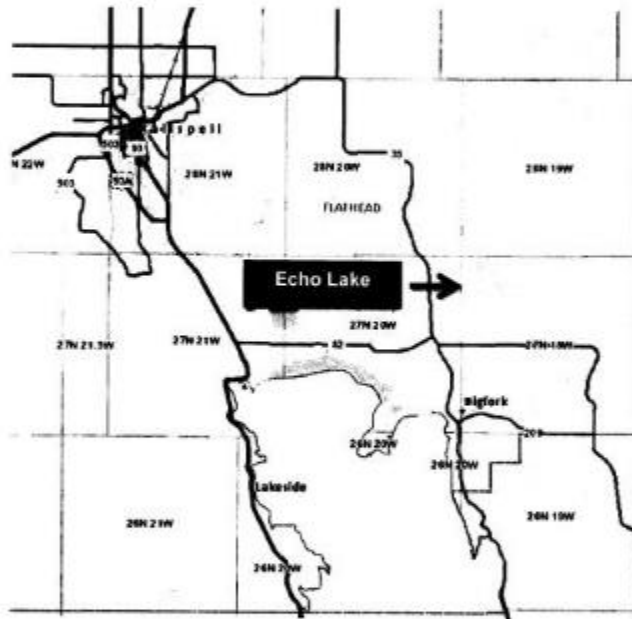
The following will be located in the body of the contract:

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.

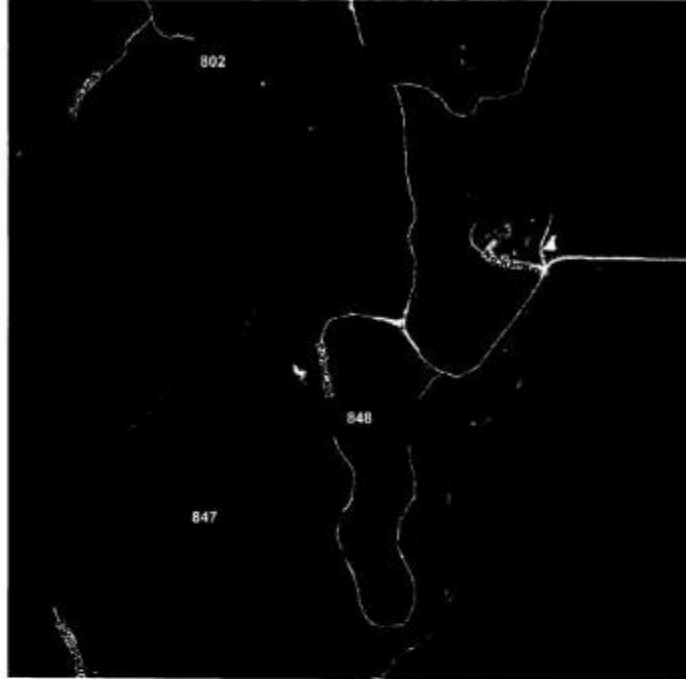
The definition of market value is that as defined in 70-30-313 M.C.A.

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.

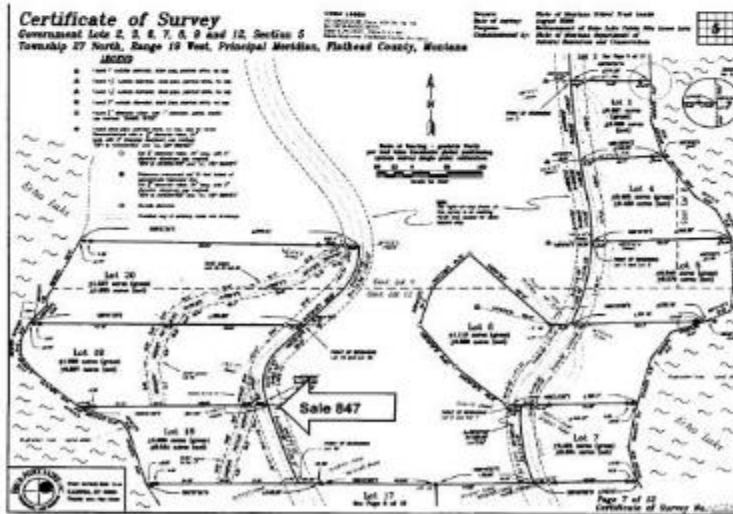
Echo Lake (Flathead County) Sale Location Map



Echo Lake Lots



Echo Lake Sale Parcels Survey



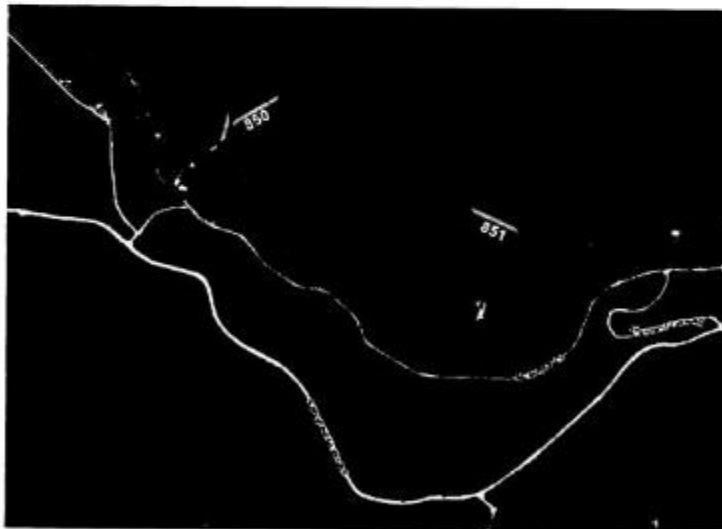
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McGregor Lake (Flathead County) Sale Location Map



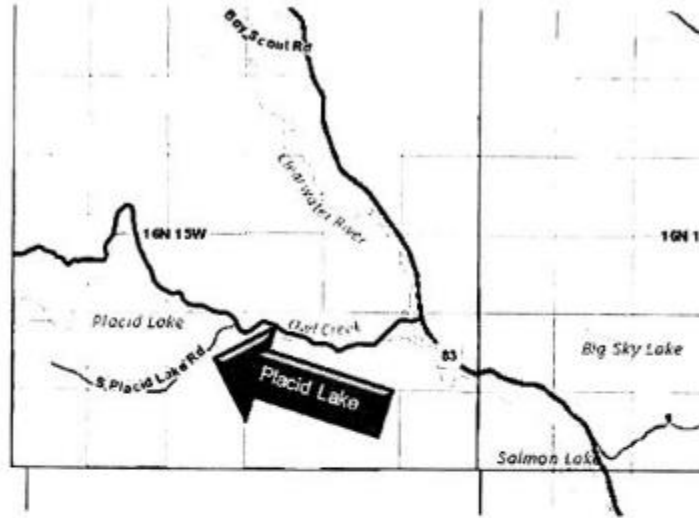
McGregor Lake Lots



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Placid Lake (Missoula County) Sale Location Map



Placid Lake Lots



