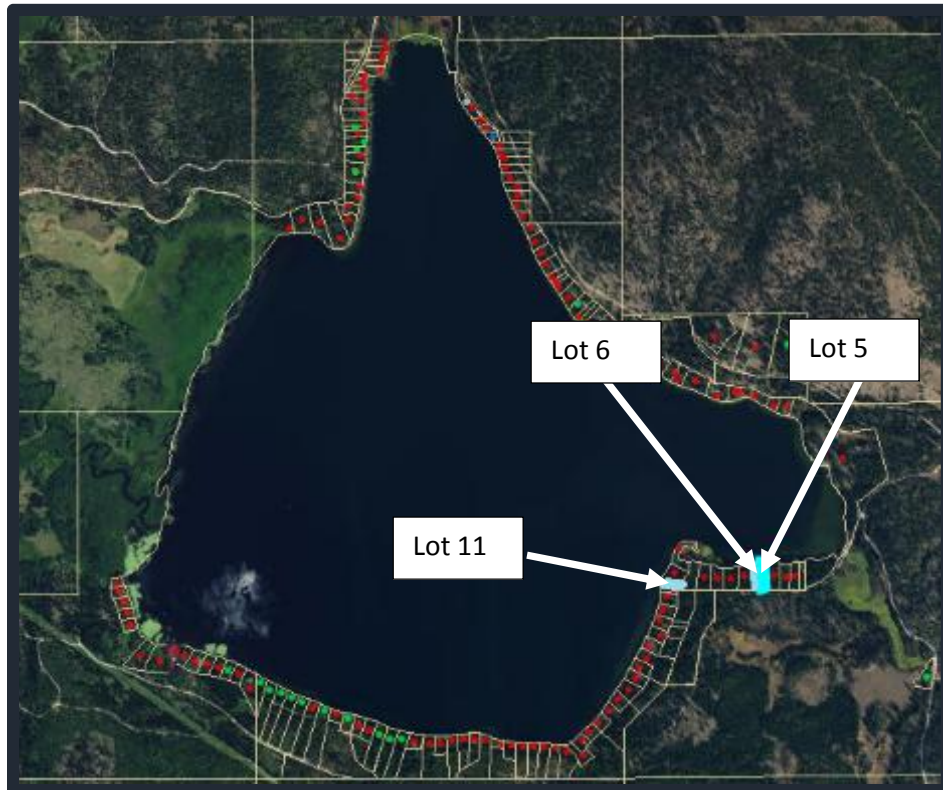


APPRAISAL REPORT OF:

**LOTS 5, 6, & 11
COS # 5048, PLACID LAKE
SEELEY LAKE, 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 12, 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

June 20, 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 5, 6, and Lot 11, COS #5048, of Section 28, Township 16 North, Range 15 West, Seeley Lake, Missoula 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 12, 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 subject lots, the subject improvements, and the sites 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 the subject properties were legal parcels and that the parcels had legal and adequate access as of the report effective date.

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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

17-014ec

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SUMMARY OF SALIENT DATA AND CONCLUSIONS

IDENTIFICATION OF CLIENT/INTENDED USE

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

SUBJECT PROPERTY

Property Identifications	Lots 5, 6, and 11 of COS #5048, Section 28, Township 16 North, Range 15 West, Missoula County, Montana
Site Sizes	See Property Description
Description of Improvements	See Property Description
Assessor Number(s)	See Property Description
Census Tract	30-063-0018.00
Flood Zone	Zone C, Map Panel 30063C1025D – Dated August 16, 1988
Zoning	Zoning District 8/Sub-District 8A

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	June 20, 2017
Inspection Date(s)	April 12, 2017
Effective Date of Value(s)	April 12, 2017
Property Rights Appraised	Fee Simple
Estimate of Market Values	
Individual Lot Values	Property Valuation Section of Report & Page 83 of Report
Individual Improvement Values	Property Valuation Section of Report & Page 83 of Report
Individual Total Market Values	Property Valuation Section of Report & Page 83 of Report

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

MARKETING & EXPOSURE TIME

The appraised values for the subject properties as if vacant are based upon 1 to 3 month marketing and exposure times. The appraised values for the subject properties as improved are based upon a 6 to 12 month marketing and exposure times. Estimated marketing and exposure times are addressed in detail in the Subject Market Analysis portion of this report.

APPRAISER INFORMATION

Appraiser(s)	Elliott M. Clark, MAI & Christopher D. Clark
---------------------	--

CERTIFICATION OF APPRAISAL

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions, and conclusions.
- Elliott M. Clark, MAI and Christopher D. Clark have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as appraisers or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of predetermined values or directions in value that favor the cause of the 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.



Dated Signed: June 20, 2017
Elliott M. Clark, MAI
MT REA-RAG-LIC-683



Date Signed: June 20, 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 titles, which are assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the properties are appraised, as though free and clear, under responsible ownership and competent management.
3. Any sketches in this report indicate approximate dimensions and are included to assist the reader in visualizing the properties.
4. The appraisers have not made a survey, engineering studies or soil analysis of the properties and assume no responsibility in connection with such matters or for engineering, which might be required to discover such factors.
5. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning or restriction violations associated with the subject properties.
6. Information, estimates and opinions contained in this report are obtained from sources considered reliable and believed to be true and correct; however, no liability for them can be assumed by the appraisers.
7. The appraisers are not required to give testimony or attendance in court by reason of this appraisal, with reference to the properties in question, unless arrangements have been made previously therefore.
8. The division of the land and improvements (if applicable) as valued herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion(s) are contingent upon completion of the improvements in a workmanlike manner.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public

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

11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject properties to determine whether or not they are in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the properties together with a detailed analysis of the requirements of the ADA could reveal that the properties are not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the values of the properties. Since the appraisers have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the values of the properties.
12. The appraisers are not experts at the identification of environmental hazards. This assignment does not cover the presence or absence of such substances. Any visually detected or obviously known environmental problems affecting the properties will be reported and their impact on the 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 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 5, 6, and 11 of COS #5048, Seeley Lake, Missoula County, Montana.

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

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 12, 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 lessees for the property, Missoula County Records, and the area Multiple Listing Service.

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

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

Extraordinary 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 the properties were legal parcels as of the report effective date and that there was legal and adequate access to the properties.

Highest & Best Use

Our opinions of the highest and best use 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 carefully considered analyses. 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 values of the subject sites 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 lake front homes in the subject 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.

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:

- Missoula 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 #	Sale #	Certificate of Survey	Section/Township/Range	County
5	866	5048	S28/T16N/R15W	Missoula
6	865	5048	S28/T16N/R15W	Missoula
11	864	5048	S28/T16N/R15W	Missoula

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 client, (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 #	Lessee
5	866	Jeffrey L. & Kathleen B. Cunniff Living Trust
6	865	Ron & Myrna Terry
11	864	Thomas & Debbie Beaudette

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.

DATE OF PROPERTY VIEWINGS

April 12, 2017

EFFECTIVE DATE OF MARKET VALUES

April 12, 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 & USE HISTORY

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

Lot #	Sale #	Lessee	Last Transfer Document
5	866	Jeffrey L. & Kathleen B. Cunniff Living Trust	Bill of Sale - 2006
6	865	Ron & Myrna Terry	Bill of Sale - 2004
11	864	Thomas & Debbie Beaudette	Bill of Sale - 2006

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. The house construction dates and any recent listing information for the improvements via the area MLS for each applicable property are below;

Lot #	Sale #	Lessee	House Built	Listing History via Area MLS
5	866	Jeffrey L. & Kathleen B. Cunniff Living Trust	1945	Sold via MLS in 2006 for \$389,000
6	865	Ron & Myrna Terry	1992 (Renovated)	Marketed via MLS in 2010 for \$395,000
11	864	Thomas & Debbie Beaudette	1960's (Renovated) & 1930's	N/A

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

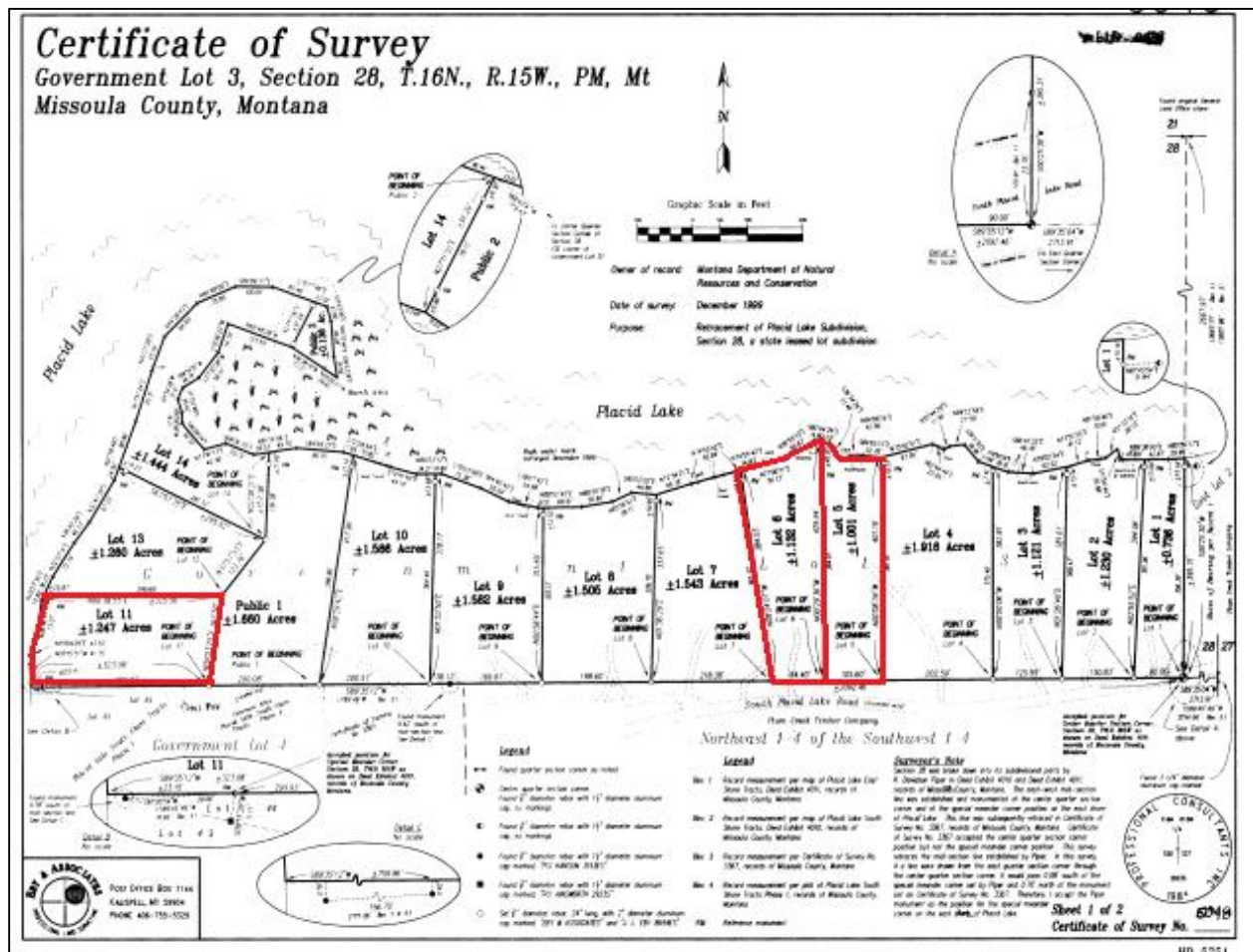
PROPERTY DESCRIPTIONS

GENERAL DESCRIPTIONS

The subject properties are Lots 5, 6, and 11 of Certificate of Survey #5048 in Section 26, Township 16 North, Range 15 West, in Missoula County, Montana. The subject properties are described on the table below;

Lot #	Sale #	Lessee	Acres	Front Feet
5	866	Jeffrey L. & Kathleen B. Cuniff Living Trust	1.001	122.39
6	865	Ron & Myrna Terry	1.132	159.19
11	864	Thomas & Debbie Beaudette	1.247	169.09

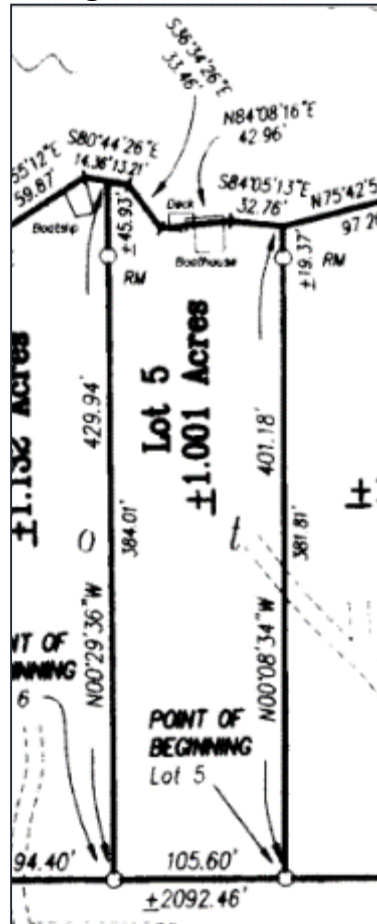
The subject properties are identified on COS #5048 below;



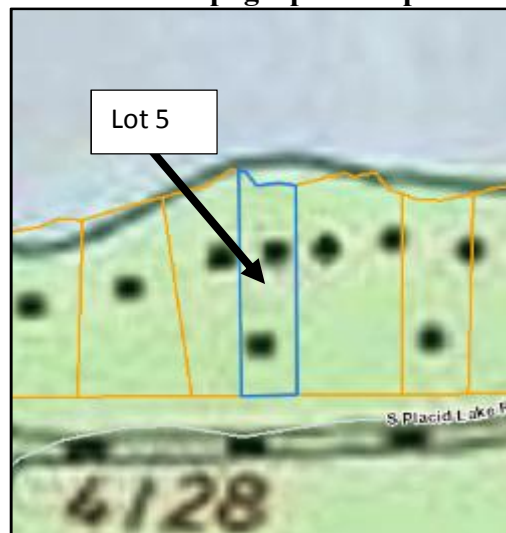
Individual images depicting each subject site recorded as part of COS #5048 and topographic maps are included on the following pages.

LOT 5

Enlarged View of COS 5048

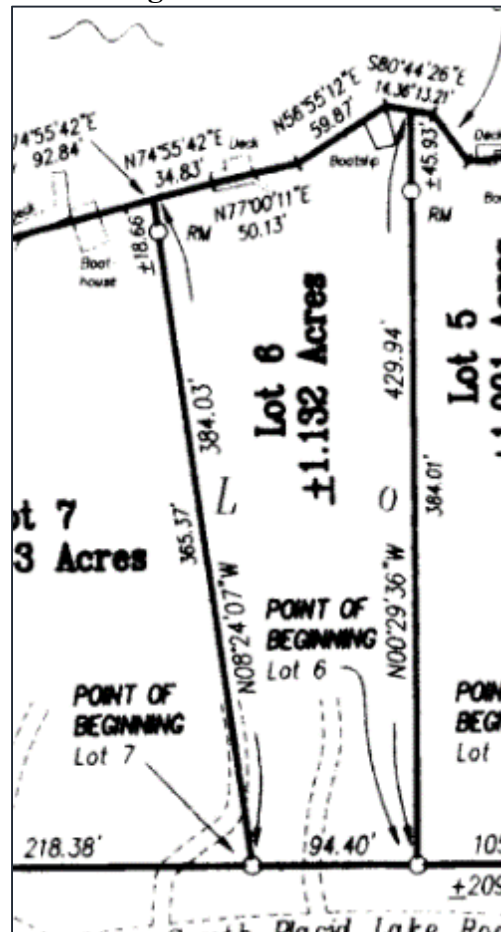


Area Topographic Map

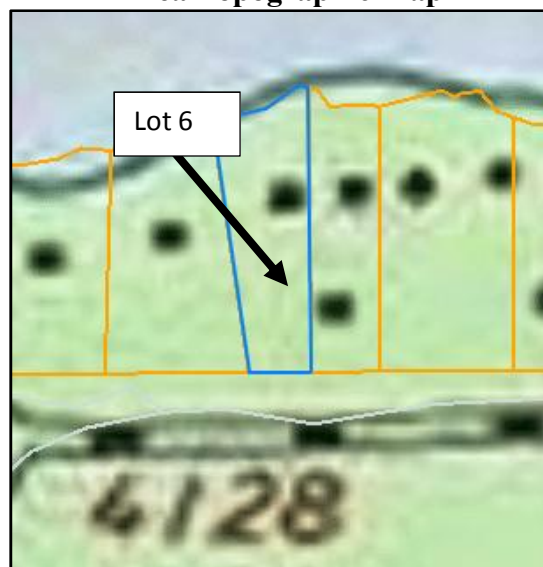


LOT 6

Enlarged View of COS 5048

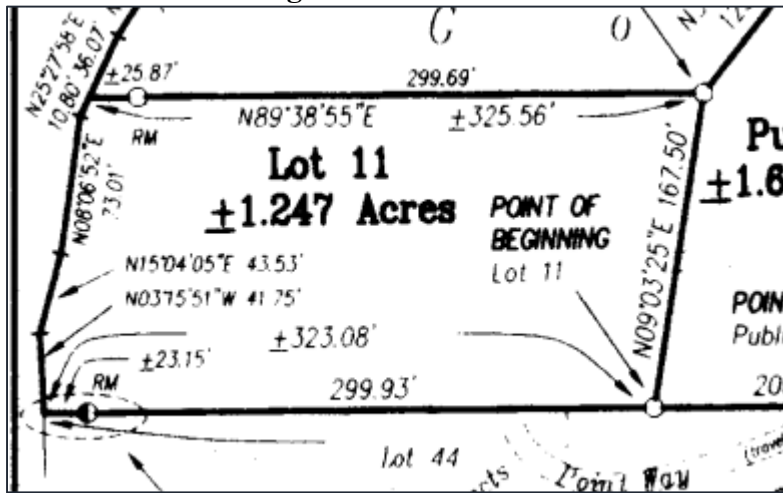


Area Topographic Map

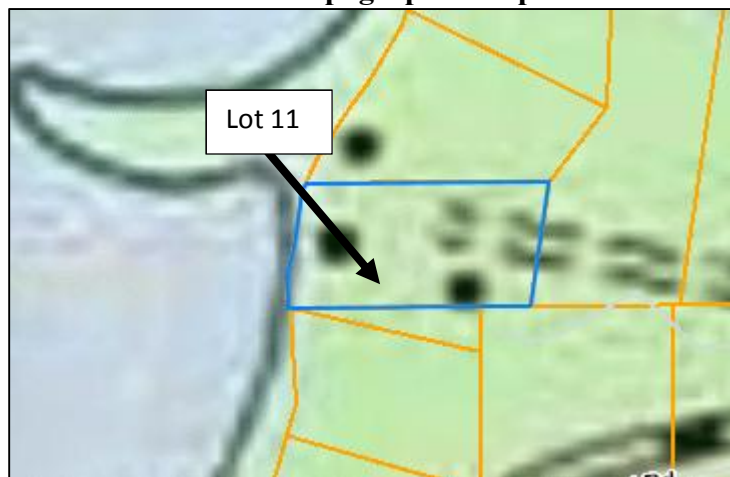


LOT 11

Enlarged View of COS 5048



Area Topographic Map



ACCESS AND VIEWS

According to COS #5048, Subject Lots 5 and 6 have vehicular access from South Placid Lake Road via driveways. South Placid Lake Road is a gravel covered road. Lot 5 is accessed via a driveway which crosses an adjacent property (Lot 4). Lot 5 is accessed via driveway that provides access to that lot only. Subject Lot 11 has vehicular access via a driveway off of Point Way. Point Way is a gravel covered road. All of the subject sites have frontage along Placid Lake. All have lake and mountain views.

IMPROVEMENTS

There improvements on the subject lots are described on the table below;

Lot #	5	6	11	11
Residence SF	1,262	2,356	2,819	986
Construction Type	Log Cabin	Wood Frame	Wood Frame	Log Cabin
Foundation	Concrete Slab	Crawl Space	Basement	Pier
Quality	Average	Good	Good	Average
Condition	Average	Good	Good	Average
Year Built	1945	1992/Renovated	1960	1946
# of Bedrooms	0	3	4	1
# of Bathrooms	1	3	2.5	1
Porches	Sleeping Porch Included in Residence SF	116 SF Covered Porch, 1,492 SF Patio	488 SF Deck, 23 SF Covered Porch,	96 SF Deck, 504 SF Deck
Outbuildings/Amenities	285 SF Boat House, 144 SF Deck, 51 SF Dock Walkway, 23 LF Retaining Wall	497 SF Attached Garage, 466 SF Guest House with 192 SF Deck, 135 SF Deck, 240 SF Deck	361 SF Attached Garage, 92 SF Attached Storage Area, 103 SF Guest Room with a 103 SF Deck, Approx. 100 LF Retaining Wall	
Other Site Improvements	1994 Septic/Well	Septic/Well	1993 Septic/Well	Shared Septic & Well with Larger Residence
Landscaping	Lawn	Lawn	Lawn	Lawn

Floating docks are considered personal property and not real estate and are not valued in this report.

EASEMENTS, RESTRICTIONS, AND ENCROACHMENTS

No easements were noted on the COS for the subject properties. We did not observe encroachments on the subject properties.

The subject properties are regulated by Missoula County, various agencies of the State of Montana, and agencies of the United States regarding construction within a specific distance of the high water mark of Placid Lake. The subject properties are governed by the Missoula County Shoreline Regulations.

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

ZONING

The subject properties are in the Citizen Initiated Zoning District #8 and in Sub-District #8A of Missoula County, Montana. The intent of this district is below;

“to ensure that the built elements of the Placid Lake community complement the natural beauty and the public safety of the lake, lakeshore, and surrounding area”

Permitted uses in this district are; single family dwellings, accessory structures, and home occupations. Prohibited uses are; commercial uses, industrial uses, boat marinas, and boat ramps.

The minimum lake frontage per lot is 150 feet as measured along the mean low-water line of the lake. The minimum site size is 1 acre. The minimum building setback from the typical high-water mark of the lake is 50 horizontal feet from the high-water line.

The subject sites conform to the minimum site size. Lots 6 and 11 conform to minimum lake frontage required and Lot 5 does not. From the site plan provided by the Lessees for Lot 6 it appears that the residence does not conform to the required building setback. We do not know whether or not the residences on the remaining lots conform to the required setback. Additionally, Lot 11 includes two residences. **We assume for report purposes that any non-conformances associated with the subject properties pre-date the creation of the zoning district and are considered allowable by Missoula County.**

ASSESSMENT/REAL PROPERTY TAXES

The subject lots are tax exempt; however, the lots are valued by the Montana Department of Revenue to assist with determination of lease rates. The improvements on each site are taxable. The 2016 tax bills and taxable market values for the subject improvements (as per the Montana Department of Revenue) are included on the table below;

Tax Bills for Improvements			
Lot #	Lessees	2016 Taxable Market Value	2015 Tax Bill Amount
5	Jeffrey L. & Kathleen B. Cuniff Living Trust	\$61,900	\$836.00
6	Ron & Myrna Terry	\$217,120	\$2,931.00
11	Thomas & Debbie Beaudette	\$274,630	\$3,708.00

TOPOGRAPHY, VEGETATION, WETLANDS, SOILS AND DRAINAGE

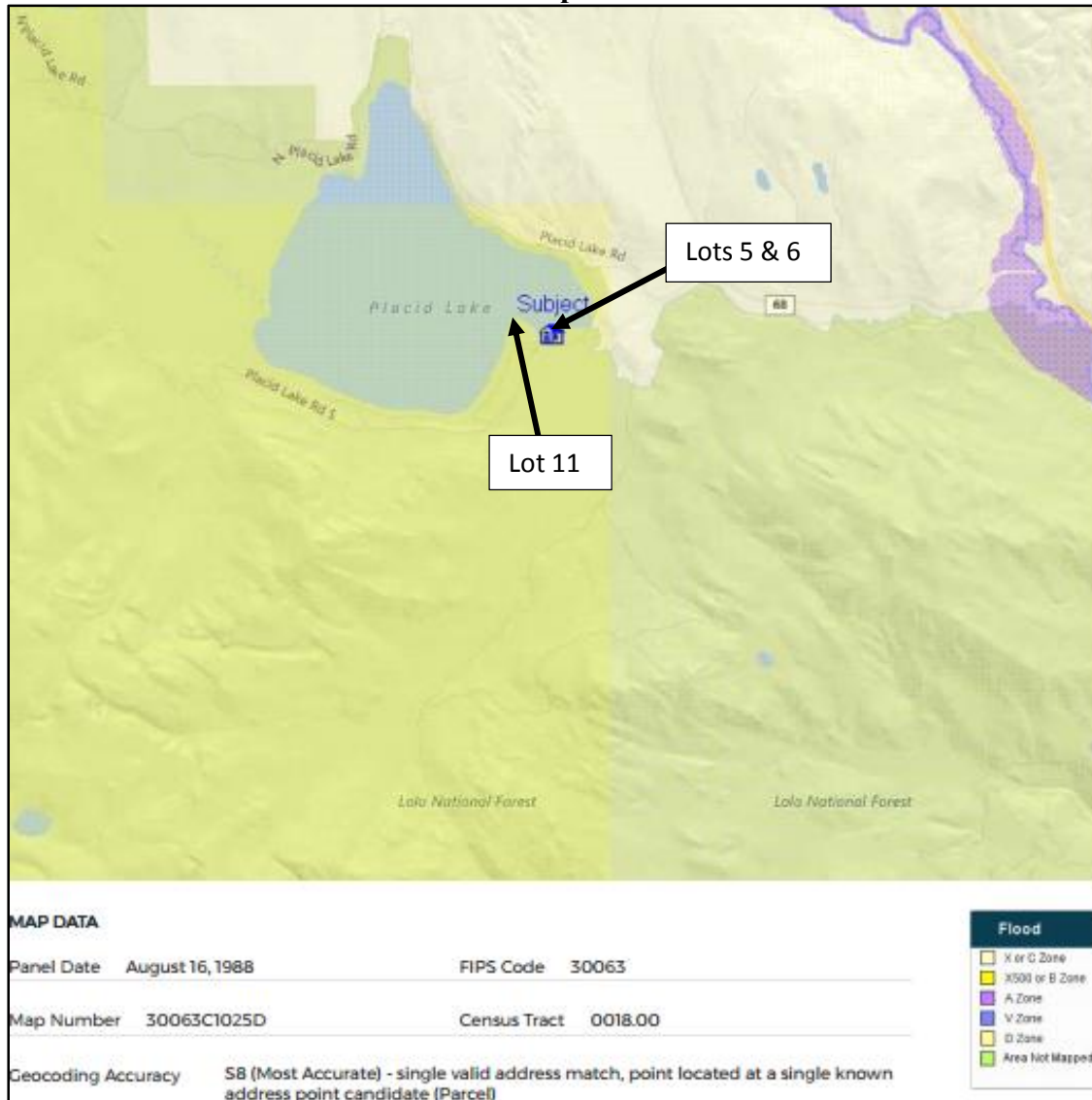
Subject Lots 5 and 6 are generally level and slope downward along the lake frontage. Lot 11 is rolling with level and sloped areas along the lake frontage. The subject lots include native vegetation and landscaping.

According to the Federal Emergency Management Agency (FEMA) Flood Zone Map (Map Panel #30063C1025D), the subject properties are located in an area of undetermined floor risk. An exhibit derived from the FEMA flood map panel is included on the following page.

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 studies for the subject sites. We assume the soils can accommodate the type of construction, which is typically seen in the subject area.

We have not been provided with environmental audits for the subject sites and assume there are no toxic or hazardous materials, groundwater contamination or unstable soils that may be on or in the subject lots. Should any of these conditions be present, the values concluded in this report may be affected.

Area Flood Map Information



UTILITIES

The subject lots have access to and are connected to electricity and phone lines. The subject lots are all serviced by wells. There are permitted septic systems on the subject lots. The septic permit dates and numbers are included on the table below;

Lot #	Missoula City-County Health Department Septic Permit #	Septic Permit Date
5	94-209	5/10/1994
6	2016-018	5/17/2016
11	98-249	7/30/1998

PUBLIC SAFETY AND SERVICES

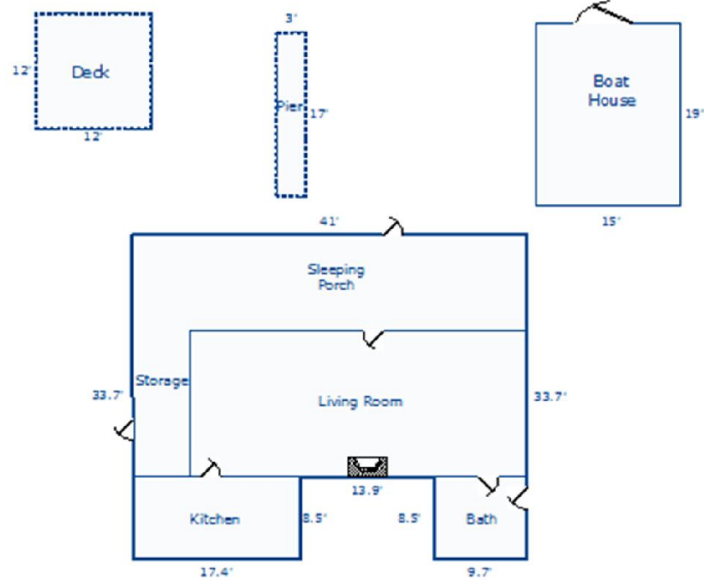
Police, fire protection, and other services are provided by Missoula County and area volunteer emergency services.

SITE SUITABILITY

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

SUBJECT BUILDING SKETCHES & PHOTOGRAPHS

LOT 5 – BUILDING SKETCH



Sketch by Open Sketch v5 Standard™
Comments:

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Net Size	Net Totals	Breakdown			Subtotals
GLAL	First Floor	1261.62	1261.62	First Floor			
P/P	Deck	144.00		0.5 x 25.2 x 0.0			0.31
	Pier	51.00	195.00	8.5 x 9.7			82.17
OTR	Boat House	285.00	285.00	8.5 x 17.4			147.90
				41.0 x 25.2			1031.21
				0.5 x 8.5 x 0.0			0.04
Net LIVABLE Area		(rounded)	1262	5 Items	(rounded)		1262

LOT 5 - SUBJECT PHOTOGRAPHS



Residence on Lot 5 Looking South



Residence on Lot 5 Looking North



West Side of Residence



East Side of Residence



Sleeping Porch



Storage Area

ADDITIONAL PHOTOGRAPHS



Living Room



Living Room



Sleeping Area



Kitchen



Bathroom



Dock Walkway

ADDITIONAL PHOTOGRAPHS



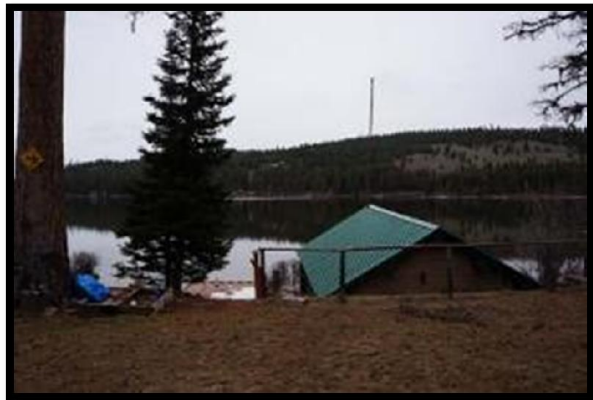
Boat House



Boat House Interior



Placid Lake View



Placid Lake View



View East along North Property Boundary



View West along North Property Boundary

ADDITIONAL PHOTOGRAPHS



View South along East Property Boundary



Property Interior Looking North



View East along South Property Boundary



View North along West Property Boundary



View West along South Property Boundary



View North along East Property Boundary

ADDITIONAL PHOTOGRAPHS



S. Placid Lake Rd. Looking East



S. Placid Lake Rd. Looking West

Second Floor

- Bedroom: 18' x 12'
- Bath: 10' x 13'
- Bunk Room: 16' x 5'

First Floor

- Patio: 30' x 40'
- Living Room: 22' x 28'
- Kitchen: 12' x 14'
- Bath Laundry: 7' x 11'
- Bedroom: 12' x 17'
- Enclosed Porch: 10' x 7'
- Bath: 5' x 7'
- Garage: 21' x 17'
- C. Porch: 10' x 10'

Sketch by Open Sketch v5 Standard™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1903.80	
	Second Floor	452.40	2356.20
GAR	Garage	497.18	497.18
P/P	C. Porch	116.39	
	Patio	1491.80	1608.19
Net LIVABLE Area		(rounded)	2356

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	11.3 x	0.0	0.19
	10.9 x	40.9	443.77
0.5 x	2.0 x	6.4	6.40
	1.2 x	12.0	14.20
	2.0 x	16.6	33.20
	13.0 x	20.3	263.90
	2.2 x	49.2	106.49
	13.3 x	11.3	172.13
	32.8 x	12.7	418.20
	0.3 x	24.9	6.25
	10.0 x	5.4	54.00
	10.0 x	22.3	223.00
	6.0 x	23.3	151.80
Second Floor			
0.5 x	0.1 x	16.0	0.40
	18.2 x	16.0	292.00
	10.0 x	13.0	130.00
	6.0 x	3.0	30.00
17 Items		(rounded)	2356



Sketch by Open Sketch v2 Standard™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Guest House	465.80	465.80
P/P	GR Deck	192.00	
	Deck 1	135.00	
	Deck 2	240.00	567.00
Net LIVABLE Area		(rounded)	488

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Guest House			
0.5 x	24.0 x	0.0	0.20
	19.4 x	24.0	465.60
2 Items			(rounded) 488

LOT 6 - SUBJECT PHOTOGRAPHS



Residence and Attached Garage on Lot 6 Looking North



East Side of Residence on Lot 6



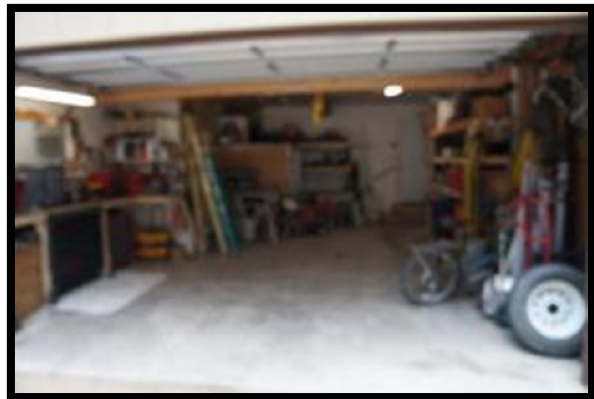
North Side of Residence and Patio



Patio



Paved Walk Looking North



Garage

ADDITIONAL PHOTOGRAPHS



Kitchen



Living Room



Laundry and 1/2 Bath



Bathroom



Bedroom



Bedroom

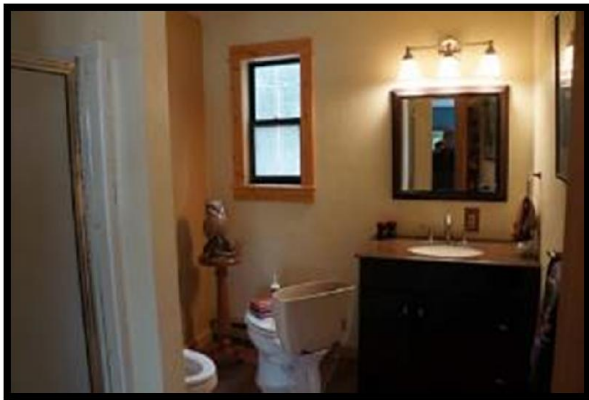
ADDITIONAL PHOTOGRAPHS



Stairway to Second Floor



Bunk Room



Bathroom



Second Floor Bedroom



Guest Cottage



West Side of Guest Cottage

ADDITIONAL PHOTOGRAPHS



Guest Cottage and Deck



Guest Cottage and Residence from Lakeshore



Guest Cottage Interior



Bathroom in Guest Cottage



Guest Cottage Interior



Northeast Property Boundary Marker Looking West

ADDITIONAL PHOTOGRAPHS



Northwest Property Boundary Marker Looking East



Southwest Property Boundary Market Looking North



Northeast Property Boundary Marker Looking North



Driveway to Property Looking South



Driveway to Property Looking North



Northeast Property Boundary Marker Looking East

ADDITIONAL PHOTOGRAPHS

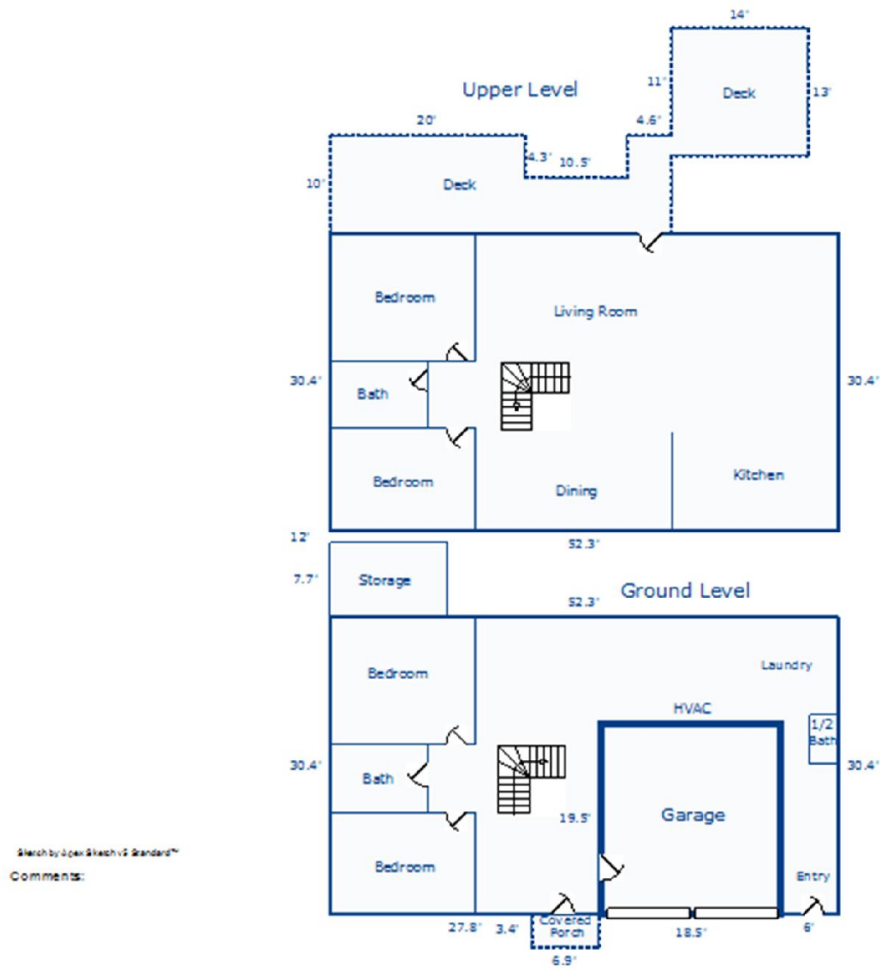


S. Placid Lake Rd. Looking East



S. Placid Lake Rd. Looking West

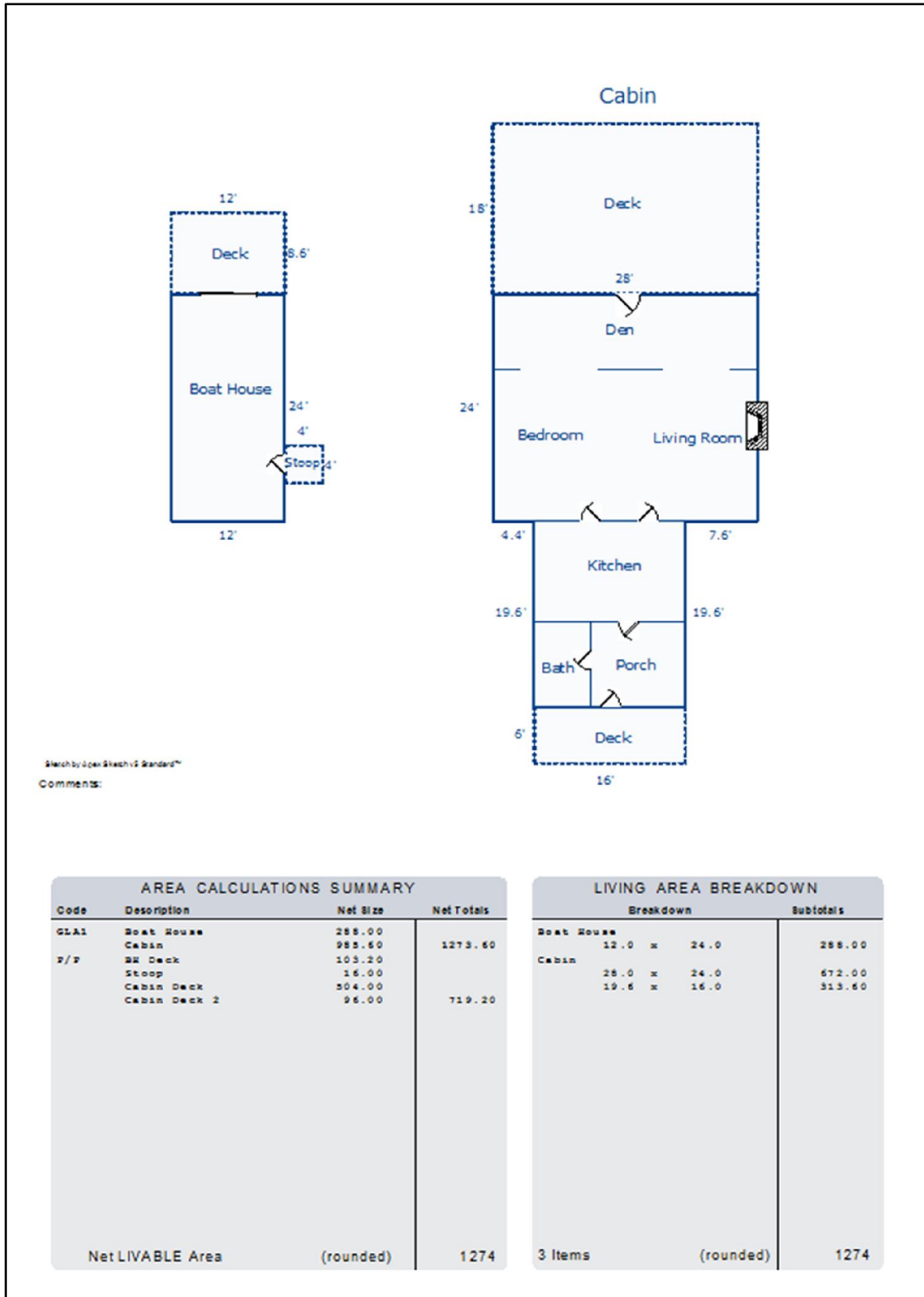
LOT 11 – BUILDING SKETCHES



Sketch by OpenSketch v2 Standard™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Upper Level	1589.92	
	Ground Level	1229.17	2819.09
GAR	Garage	360.75	360.75
P/P	Deck	487.85	
	C Porch	23.46	511.31
OTA	Storage	92.40	92.40
Net LIVABLE Area		(rounded)	2819

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Upper Level			
	52.3 x 30.4		1589.92
Ground Level			
	19.5 x 27.8		542.10
	19.5 x 6.0		117.00
	10.9 x 52.3		570.07
4 Items			(rounded) 2819



LOT 11 - SUBJECT PHOTOGRAPHS



Primary Residence on Lot 11 Looking West



Primary Residence on Lot 11 Looking East



West Side of Primary Residence



Residence Living Room



Residence Dining Room



View toward Placid Lake from Living Room

ADDITIONAL PHOTOGRAPHS



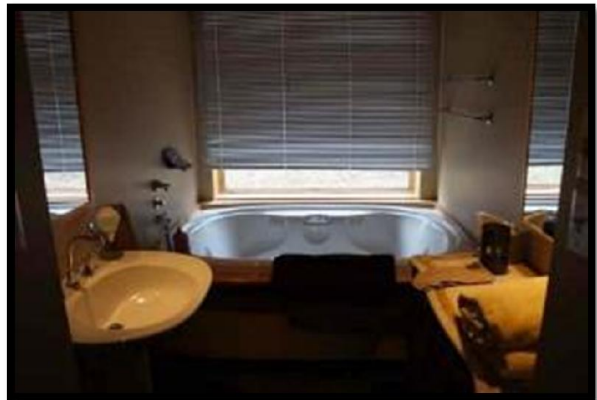
Bedroom



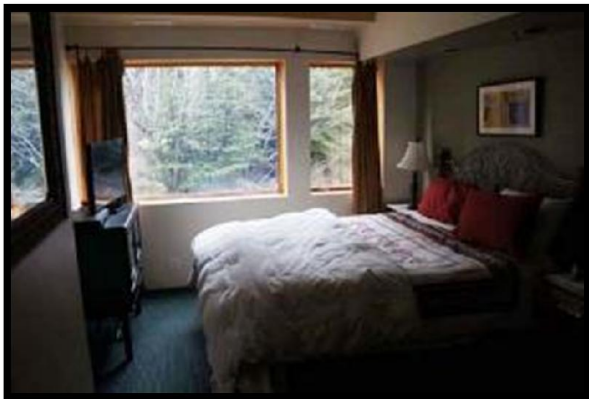
Bathroom



Office



Bathroom



Bedroom



Bedroom

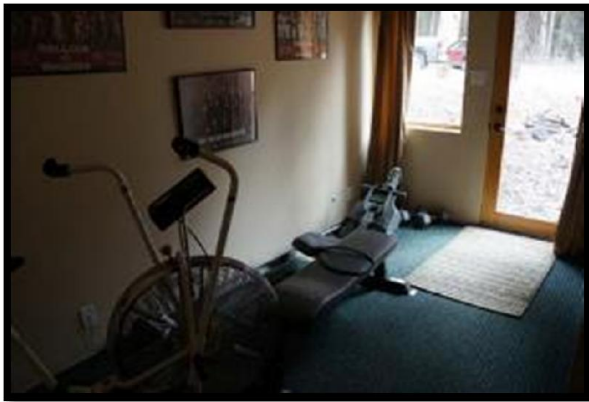
ADDITIONAL PHOTOGRAPHS



Laundry Room in Lower Level



Bathroom in Lower Level



Entry on Lower Level



Kitchen



Boat House / Cottage



Boat House and Retaining Wall

ADDITIONAL PHOTOGRAPHS



Boat House Interior



Cabin and Deck Looking North



Cabin and Deck Looking South



North Side of Cabin



East Side of Cabin



Cabin Interior

ADDITIONAL PHOTOGRAPHS



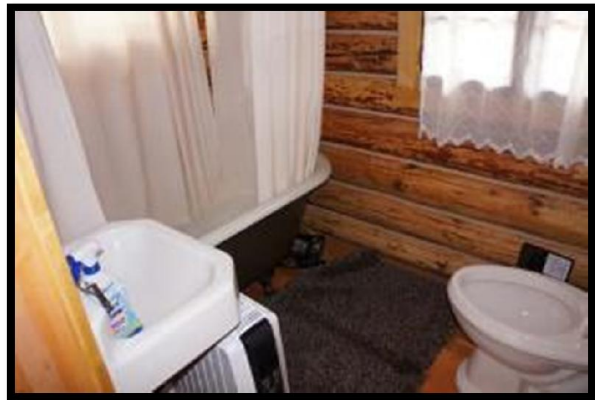
Cabin Kitchen



Cabin Kitchen



Cabin Interior



Cabin Bathroom



Cabin Bedroom



View along Lakeshore near Southwest Property Corner

ADDITIONAL PHOTOGRAPHS



View of Placid Lake



Boat Ramp



Property Boundary Marker near Lake Front



Northwest Property Boundary Marker Looking West



Northwest Property Boundary Marker Looking South



View East along North Property Boundary

ADDITIONAL PHOTOGRAPHS



View South of Lake Frontage



View North along Lake Frontage

SUBJECT MARKET ANALYSIS

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

Subject Productivity Analysis

General Property Description

The subject sites range in size from 1.001 up to 1.247 acres in size and from 122.39 up to 169.09 feet of frontage along Placid Lake. The subject properties include residential improvements. The subject properties are located in the community of Seeley Lake.

Area Land Use Trends

Seeley Lake is residential/resort community in Missoula County, Montana. The community consists of year round residents and second or vacation home owners who are in the area on a seasonal basis. Properties with frontage along area lakes, rivers, and streams are frequently purchased for vacation or seasonal use.

Potential Users of Subject Property

The potential users of the subject properties would be market participants seeking to own recreational/residential property with frontage along Placid Lake.

Demand Analysis

Analysis of historical activity (also known as Inferred Demand Analysis) can shed light on future demand. We conducted searches of the area MLS for sales (vacant and improved) with frontage along Placid Lake. Very limited market data was located.

Vacant Sites with Frontage on Placid Lake

Sales of vacant sites with frontage along Placid Lake that were marketed via the area MLS since 2011 are on the table below;

Address	Sale Date	Sales Price	Site Acres	Front Feet on Placid Lake	Price Per Front Foot	Days on Market
NHN Placid View Place	2016	\$1,050,000	5.54	332.99	\$3,153	9
704 Placid View Place	2016	\$500,000	2.61	166.53	\$3,002	67
Lot 2A, Placid View Place	2016	\$545,000	2.66	166.30	\$3,277	57
482 Shore Place	2015	\$450,000	4.10	166.00	\$2,711	472
Lot 1A, Placid View Place	2014	\$490,000	1.38	200.00	\$2,450	34
6980 Placid Creek Rd	2013	\$253,000	1.35	123.00	\$2,057	649
826 Placid View Place	2011	\$450,000	1.07	166.00	\$2,711	38

Based upon this data, there are few sales with frontage along Placid Lake each year. According to area realtors, there are typically few vacant sites with frontage along Placid Lake available for sale. There is likely some level of pent up demand for such properties. The data indicates a close correlation in price per front foot and does not support adjustments for differences in site acreage. The most recent sales support market values per front foot ranging from \$3,002 up to \$3,277.

Residential Improved Properties in Seeley Lake

There was sufficient market data regarding improved homes on sites with 3 acres or less in the community of Seeley Lake to prepare a credible analysis. Montana is a non-disclosure state and every sale does not transfer via the area MLS; however, the MLS data is considered to provide an accurate depiction of general trends in real estate transfers. The results of our search are below;

Seeley Lake Residential Improved Properties - Market Activity					
Homes on Lots up to 3 Acres in Size					
Year	# of Sales	Median Sales Price	Low Sales Price	High Sales Price	DOM
2013	21	\$240,000	\$125,000	\$725,000	191
2014	24	\$244,000	\$95,000	\$850,000	295
2015	28	\$237,450	\$93,500	\$700,000	277
2016	42	\$221,000	\$46,000	\$850,000	253
2017 YTD	4	\$225,450	\$144,000	\$675,000	396
ACTIVES	21	\$318,500	\$83,500	\$1,100,000	264

This data indicates that the median home price was relatively stable from 2013 through 2016. There is not sufficient information regarding sales in 2017 to make a final conclusion regarding annual median home price. The highest prices are typically paid for lake or river front properties; however, there are typically very few sales of waterfront properties in Seeley Lake each year.

Competitive Supply

Vacant Sites with Frontage on Placid Lake

We only located one active listing of a vacant parcel with frontage along Placid Lake. This parcel has 35.16 acres and is under conservation easement. This property would not likely offer competition to the subject properties as if vacant.

Residential Improved Properties in Seeley Lake

There were 21 active listings of homes on sites with 3 acres or less in Seeley Lake as of the report effective date.

Interaction of Supply and Demand

Vacant Sites with Frontage on Placid Lake

According to our research, there were no truly competitive sites available for sale with frontage along Placid Lake as of the report effective date. As noted there is likely some degree of pent up demand for vacant, smaller acreage parcels with frontage along Placid Lake.

Residential Improved Properties in Seeley Lake

Based upon the average sales volume from 2013 through 2016, there is a less than 1 year supply of homes for sale on lots with 3 acres or less in Seeley Lake.

Subject Marketability Conclusion

Vacant Sites with Frontage on Placid Lake

The subject sites are considered to have similar marketability compared to other smaller acreage sites with frontage along Placid Lake.

Residential Improved Properties in Seeley Lake

Due to the frontage along the Placid Lake, the subject properties have similar or superior marketability compared to most homes on 3 acres or less with lake frontage currently available for sale in the market area.

The most applicable and recent sales of vacant and improved properties in Seeley Lake during the period studied were selected as comparables for determination of the values of the subject sites as if vacant, the values of the subject improvements, and the values of the subject properties as improved.

Estimated Marketing and Exposure Times

There were 3 sales of vacant sites with frontage along Placid Lake in 2016 and there have been none in 2017 Year-to-Date. The 2016 sales were marketed for an average of 44 days. Based upon this data, the **marketing times** between 1 to 3 months are appropriate for the subject properties as if vacant. If the subject properties had sold as if vacant on the effective date of this report, at the appraised values concluded, 1 to 3 month **exposure times** would have been reasonable.

The 28 homes sales in Seeley Lake that closed in 2015 were marketed for an average of 277 days. The 10 home sales in Seeley Lake that closed in 2016 Year-to-Date were marketed for 364 days. **Marketing times** between 6 to 12 months are appropriate for the subject properties as improved. If the subject properties as improved had sold on the effective date of this report, at the appraised values concluded in this report, 6 to 12 month **exposure times** would have been reasonable.

HIGHEST AND BEST USE

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

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

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

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

Legally Permissible:

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

Physically Possible:

The physical adaptability of the site for a particular use.

Financially Feasible:

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

Maximally Productive:

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

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

AS IF VACANT

Legally Permissible

The subject lots are the Citizen Initiated Zoning District #8 and in Sub-District #8A. Legally permissible uses are; single family dwellings, accessory buildings, and home occupations.

Physically Possible

There is sufficient space on the subject sites for a single family residence and related outbuildings.

Financially Feasible

Many lots along Placid Lake include single family residences. Use of the subject lots for construction of a single family residences is financially feasible.

Maximally Productive

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

AS IMPROVED

The subject properties are improved with one or more single family residences and related outbuildings. There is market acceptance of many types of residences along area lakes and rivers. Area waterfront residences range from very small, older, un-renovated cottages used seasonally to newer homes utilized on a year round basis. Alteration of the subject residences for any use other than as a single family homes would require large capital expenditures. Continued uses as single family residences (recreational and/or residential) for the subject properties are the highest and best use as improved.

THE APPRAISAL PROCESS

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

APPROACHES IN THE VALUATION OF REAL PROPERTY

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

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

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

All three approaches to value were considered for the valuation of subject lots as improved. Most market participants interested in purchasing lake front homes in the subject 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 residences on the subject lots 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 values 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.

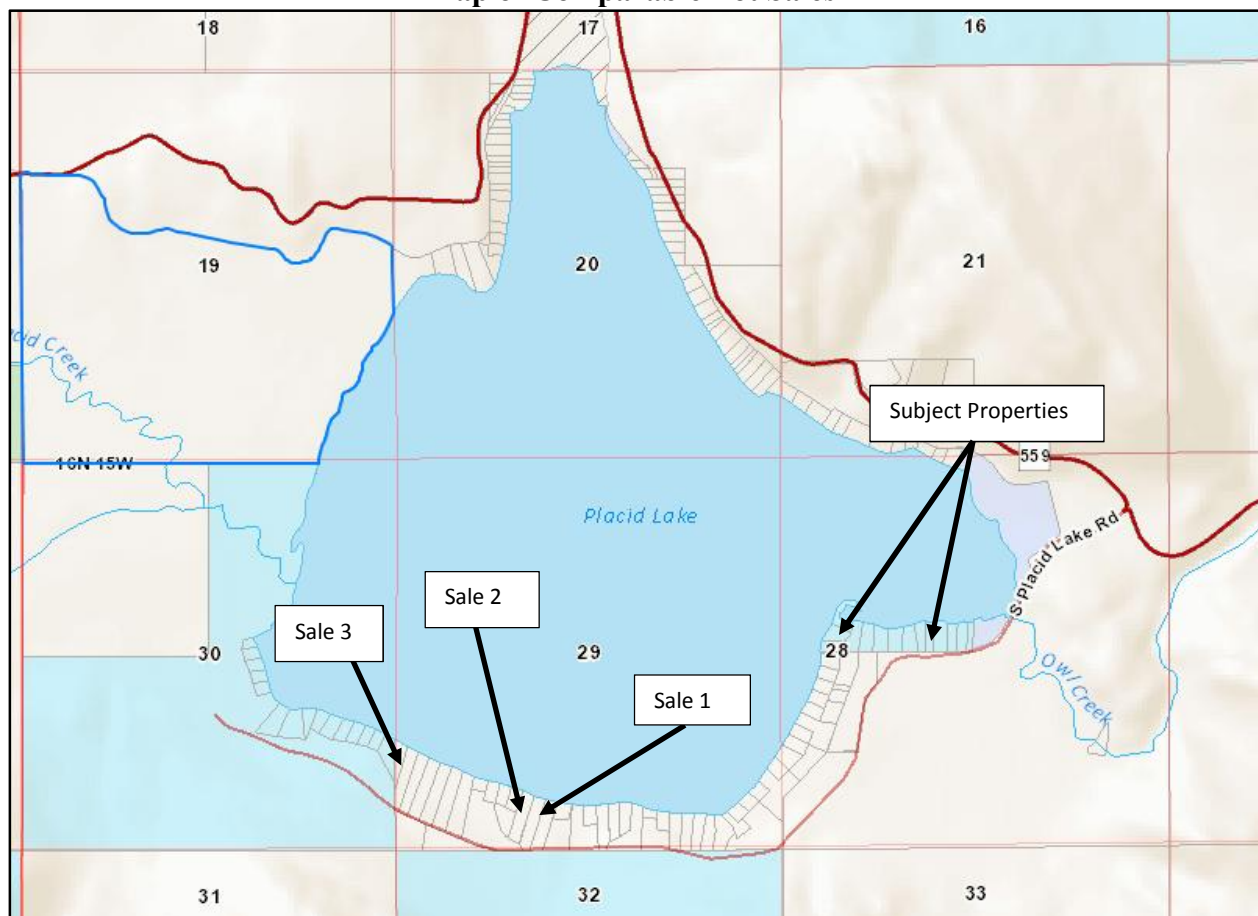
LAKEFRONT LOT SALES

We conducted a search for sales of sites with frontage along Placid Lake. We located 3 sales that closed in 2016 and all are considered appropriate comparables for the subject sites as if vacant. Based upon our analysis, the appropriate unit of comparison is price per frontage along the lake. These comparables are described on the table below;


Sale #	Address	City	Lake	Front Feet	Sale Date	Sales Price	Price/FF
1	NHN Placid View Place	Seeley Lake	Placid Lake	332.99	2016	\$1,050,000	\$3,153
2	704 Placid View Place	Seeley Lake	Placid Lake	166.53	2016	\$500,000	\$3,002
3	Lot 2A, Placid View Place	Seeley Lake	Placid Lake	166.30	2016	\$545,000	\$3,277

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



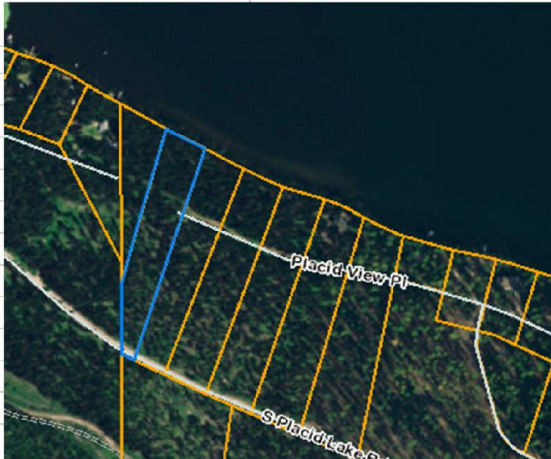
LAND SALE 1

COMPARABLE SALE INFORMATION			
	Location		NHN Placid View Place
	City/State		Seeley Lake
	County		Missoula
	Assessor Number		3728505 & 4616232
	Zoning		Zoning District 8
	Site Size: Acres		5.540
	Square Feet		241,322
	Date of Sale		August 1, 2016
	Sales Price		\$1,050,000
	Less Cost of Improvements*		\$0
Sales Price Adjusted		\$1,050,000	
MLS #		21608400	
ANALYSIS OF SALE			
Price per Acre		\$189,531	
Price per Square Foot		\$4.35	
Price Per Front Foot		\$3,153	
TRANSFER INFORMATION			
Grantor	D. Lester Turnbull & Sandra Turnbull Trust	Grantee	Daniel L. Mahn & Andrea L. Mahn
Type of Instrument	Warranty Deed	Document #	201613289
Financing/Conditions	Owner Financing/Market	Marketing Time	9 Days on Market
Legal Description	Lots 14A & 15A of Placid Lake South Shore Tracts First Amendment, Missoula County, MT	Verified By	Kevin Wetherell, Listing Agent
Intended Use/Comments			Purchased for Recreational/Residential Use
Section/Township/Range	S29/T16N/R15W		
PROPERTY DETAILS			
Access	Gravel Road	View	Lake, Mountains
Topography	Slopes Down Toward Waterfront	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30063C1025D, the property is in an area of undetermined flood risk.	Improvements	None
Feet of Water Frontage	332.99	Value of Improvements	\$0
Front Feet Per Acre	60		
Utilities	Electricity & Telephone to both lots. Septic approved for both lots.	Miscellaneous	This is the sale of two contiguous lots with frontage along Placid Lake. A private access road and utility easement crosses this property.
Report File # 17-014ec			

LAND SALE 2

COMPARABLE SALE INFORMATION			
	Location	704 Placid View Place	
	City/State	Seeley Lake	
	County	Missoula	
	Assessor Number	3728409	
	Zoning	Zoning District 8	
	Site Size: Acres	2.610	
	Square Feet	113,692	
	Date of Sale	June 10, 2016	
	Sales Price	\$500,000	
	Less Cost of Improvements*	\$0	
	Sales Price Adjusted	\$500,000	
	MLS #	21602552	
ANALYSIS OF SALE			
Price per Acre	\$191,571	Price per Square Foot	\$4.40
		Price Per Front Foot	\$3,002
TRANSFER INFORMATION			
Grantor	Wendy Wetherell Legacy Trust	Grantee	Robert J. Marshall & Jamie W. Marshall
Type of Instrument	Warranty Deed	Document #	201609268
		Marketing Time	67 Days on Market
Financing/Conditions	Cash/Market	Verified By	Kevin Wetherell, Listing Agent
Legal Description	Lot 12A of Placid Lake South Shore Tracts First Amendment, Missoula County, MT	Intended Use/Comments	Purchased for Recreational/Residential Use
Section/Township/Range	S29/T16N/R15W		
PROPERTY DETAILS			
Access	Gravel Road	View	Lake, Mountains
Topography	Slopes Down Toward Waterfront	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30063C1025D, the property is in an area of undetermined flood risk.	Improvements	None
Feet of Water Frontage	166.53	Value of Improvements	\$0
Front Feet Per Acre	64		
Utilities	Electricity & Telephone to lot. Septic approved for lot.	Miscellaneous	A private access road and utility easement crosses this property.
Report File # 17-014ec			

LAND SALE 3

COMPARABLE SALE INFORMATION			
	Location		Lot 2A, Placid View Place
	City/State		Seeley Lake
	County		Missoula
	Assessor Number		4615536
	Zoning		Zoning District 8
	Site Size: Acres		2.660
	Square Feet		115,870
	Date of Sale		September 16, 2016
	Sales Price		\$545,000
	Less Cost of Improvements*		\$0
	Sales Price Adjusted		\$545,000
	MLS #		21608458
ANALYSIS OF SALE			
Price per Acre		\$204,887	
		Price per Square Foot	\$4.70
		Price Per Front Foot	\$3,277
TRANSFER INFORMATION			
Grantor	Richard A. Ainsworth & Linda S. Ainsworth	Grantee	David Harold Allmacher & Keri Foerster Allmacher
Type of Instrument	Warranty Deed	Document #	201616857
		Marketing Time	57 Days on Market
Financing/Conditions	Owner Financing/Market	Verified By	Kevin Wetherell, Listing Agent
Legal Description	Lot 2A of of Placid Lake South Shore Tracts First Amendment, Missoula County, MT	Intended Use/Comments	Purchased for Recreational/Residential Use
Section/Township/Range	S29/T16N/R15W		
PROPERTY DETAILS			
Access	Gravel Road	View	Lake, Mountains
Topography	Slopes Down Toward Waterfront	Lot Dimensions	Various
Flood Plain	According to Flood Map # 30063C1025D, the property is in an area of undetermined flood risk.	Improvements	None
Feet of Water Frontage	166.3	Value of Improvements	\$0
Front Feet Per Acre	63		
Utilities	Electricity & Telephone to lot. Septic approved for lot.	Miscellaneous	A private access road and utility easement crosses this property.
Report File # 17-014ec			

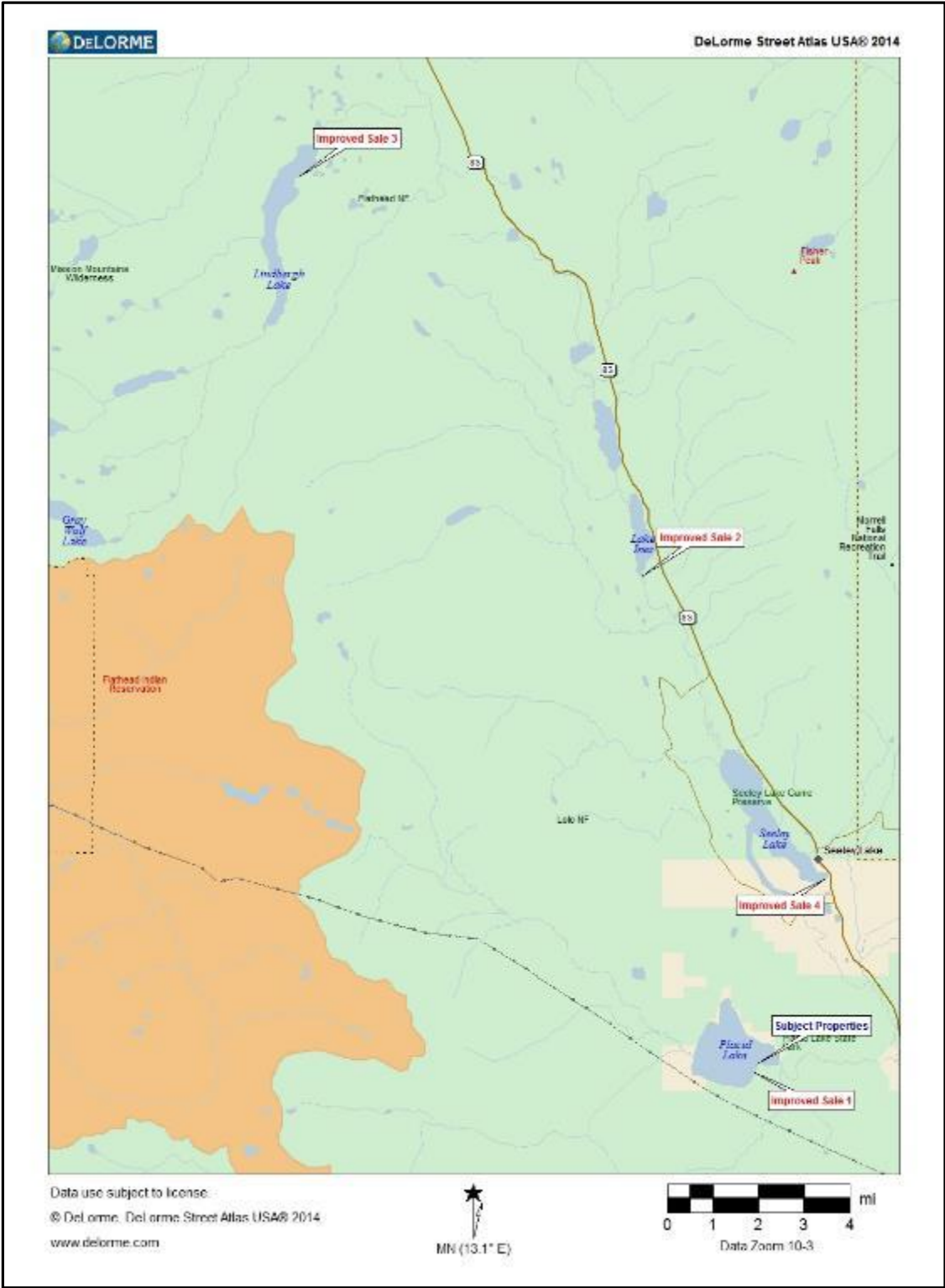
LAKEFRONT HOME SALES

We conducted a search for sales of homes on lakefront sites similar the subject property for use as comparables to determine the value of the subject improvements. The most applicable and recent 4 sales located are described on the table below;

Waterfront Home Sales							
Sale #	Address	City	Water Name	Sale Date	Sales Price	Less Site Value	Sale Price of Improvements
1	325 Enchanted Forest Rd	Seeley Lake	Placid Lake	2016	\$850,000	\$536,300	\$313,700
2	816 Beargrass Ln	Seeley Lake	River w /Access to Lake Inez	2016	\$687,000	\$330,000	\$357,000
3	7000 Lindbergh Lake Rd	Seeley Lake	Lindbergh Lake	2016	\$785,000	\$620,000	\$165,000
4	246 Boy Scout Rd	Seeley Lake	Seeley Lake	2015	\$700,000	\$310,000	\$390,000

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 on the following page.

Map of Comparable Lot Sales



HOME SALE 1

[illegible]

HOME SALE 2

COMPARABLE SALE INFORMATION



Location	816 Beargrass Lane
City/State	Seeley Lake, MT
County	Missoula
Assessor Number	1089300
Zoning	Missoula County Lake Inez Dist.
Site Size: Acres	1.800
Square Feet	78,408
Date of Sale	July 6, 2016
Sales Price	\$687,000
Adjustment to Sales Price	\$0
Adjusted Sales Price	\$687,000
MLS #	21604048

TRANSFER INFORMATION

Grantor	Keith M. Widhalm & Colleen A. Widhalm	Grantee	Leonard W. Keppler & Marita L. Keppler
Recording Data	Trust Indenture #201610948	Marketing Time	69 Days on Market
Financing/Conditions	Cash/Market	Verified By	Scott Kennedy, Listing Agent
Legal Description	North 117' of Lot 6 of Streit's Inez Lakeshore Sites & Portion D of COS #5384	Intended Use	Residential/Recreational
Section/Township/Range	S31/T18N/R15W		

DESCRIPTION OF IMPROVEMENTS

ANALYSIS OF SALE

Water Frontage	Approx. 130' along Clearwater River	Sales Price	\$687,000
Access	Beargrass Lane	Estimated Site Value	\$330,000
House Square Feet	2,292	Sales Price of Improvements	\$357,000
Bedroom/Bathrooms	3BR/2.5BA	Improvement Price/SF	\$156
Year Built or Renovated	2006		
Basement	Crawl Space		
Construction	Wood Frame		
Quality	Good		
Condition	Good		
Water/Sewer	Well/Septic		
Utilities	Electricity/Telephone/Propane		
Topography	Level		
Garage	2-Car Garage Detached		
Outbuildings	Storage Shed/Boat House		
Miscellaneous			

Report File # 17-014ec

Report File # 17-014ec

HOME SALE 3

COMPARABLE SALE INFORMATION



Location	7000 Lindbergh Lake Rd.
City/State	Seeley Lake, MT
County	Missoula
Assessor Number	1710104/1710208
Zoning	Missoula Co. Lindbergh Lake Dist.
Site Size: Acres	1.030
Square Feet	44,867
Date of Sale	March 18, 2016
Sales Price	\$785,000
Adjustment to Sales Price	\$0
Adjusted Sales Price	\$785,000
MLS #	20157082

TRANSFER INFORMATION

Grantor	Kim R. Tollefsen	Grantee	David P. McCrane & Cynthia L. McCrane	
Recording Data	Warranty Deed #201604040 & 201604041	Marketing Time	111	Days on Market
Financing/Conditions	Cash/Market	Verified By	Kevin Wetherell, Listing Agent	
Legal Description	Lots 23 & 24 of Diamond L Bar Lakeshore Tracts #2	Intended Use	Residential/Recreational	
Section/Township/Range	S23/T19N/R17W			

DESCRIPTION OF IMPROVEMENTS

ANALYSIS OF SALE

[illegible]

HOME SALE 4

COMPARABLE SALE INFORMATION



Location	246 Boy Scout Road
City/State	Seeley Lake, MT
County	Missoula
Assessor Number	1814205
Zoning	Unzoned
Site Size: Acres	2.900
Square Feet	126,324
Date of Sale	August 6, 2015
Sales Price	\$700,000
Adjustment to Sales Price	\$0
Adjusted Sales Price	\$700,000
MLS #	335548

TRANSFER INFORMATION

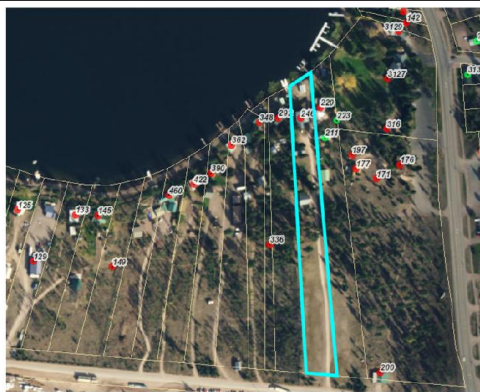
Grantor	Gale A. Welch, Kyla R. Duran, & Kathleen L. Duffy	Grantee	Janis K. McRae & Sundara Farms, Inc.
Recording Data	Warranty Deed #201514548	Marketing Time	44 Days on Market
Financing/Conditions	Cash/Market	Verified By	Kevin Wetherell, Listing Agent
Legal Description	Lot 4 of Selley Lake Shore Sites	Intended Use	Residential/Recreational
Section/Township/Range	S3/T16N/R15W		

DESCRIPTION OF IMPROVEMENTS

ANALYSIS OF SALE

Water Frontage	100' on Seeley Lake
Access	Boy Scout Rd.
House Square Feet	3,098
Bedroom/Bathrooms	3BR/2BA
Year Built or Renovated	2001
Basement	Walkout
Construction	Wood Frame
Quality	Average
Condition	Good
Water/Sewer	Well/Septic
Utilities	Electricity/Telephone/Propane
Topography	Level
Garage	2-Car Garage Detached
Outbuildings	Shop, Utility Bldg.
Miscellaneous	

Sales Price		\$700,000
Estimated Site Value		\$310,000
Sales Price of Improvements		\$390,000
Improvement Price/SF		\$126



Report File # 17-014ec

PROPERTY VALUATIONS

LOT 5

Site Value Estimate

The comparable site sales presented were utilized to derive the value of this subject site 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 #5048, PLACID LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		NHN Placid View PI	704 Placid View PI	Lot 2A, Placid View PI
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$1,050,000	\$500,000	\$545,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0
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		08/01/16	06/10/16	09/16/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$1,050,000	\$500,000	\$545,000
SITE SIZE/ACRES	1.001	5.540	2.610	2.660
FRONT FEET ON LAKE	122.39	332.99	166.53	166.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,153	\$3,002	\$3,277
ADJUSTMENT FOR:				
LOCATION/LAKE NAME	Placid Lake	Placid Lake	Placid Lake	Placid Lake
		0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%
TOPOGRAPHY	Some Slope	Sloping	Sloping	Sloping
		0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Private Road	Private Road
		0%	0%	0%
ZONING	Zoning Distric 8	ZD 8	ZD 8	ZD 8
		0%	0%	0%
EASEMENTS AFFECTING USE	None	Yes	Yes	Yes
		0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available
		0%	0%	0%
SITE SIZE/ACRES	1.001	5.540	2.610	2.660
		0%	0%	0%
FRONT FEET	122.39	332.99	166.53	166.30
		0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0
ADJUSTED PRICE PER SF		\$3,153	\$3,002	\$3,277

Discussion of Adjustments

Adjustments for Improvements: There were no improvements noted on the comparables. No adjustments were necessary in this category.

Property Rights: The ownership interest in this report for the subject site and for the land sales are the fee simple interests. 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 2016. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location/Lake Name: The subject site and comparables have frontage along Placid Lake. No adjustments were necessary in this category.

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

Topography: The subject site and comparables have topographies that are suitable for residential construction and no adjustment was necessary in this category.

Frontage/Access: The subject site and comparables have frontage along and access from shared roads and no adjustment was necessary in this category.

Zoning: The subject sites and comparables are in the same zoning district of Missoula County. No adjustments were necessary in this category.

Easements Affecting Value: The subject site does not include easements that affect value. The sales are all bisected by a private road and utility easement. This easement would likely be considered a negative characteristic of the comparables by most market participants. The sales are all larger than the subject site. It is our opinion that the larger site sizes of the comparables offset the necessity of an adjustment in this category. For this reason, no adjustment was made to the comparables.

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 subject site is smaller than the comparables. There was no market data indicating that an adjustment was necessary for acreage differences in the size range of the subject and comparables. Additionally, it is our opinion that the road and utility easements on the comparables offsets the necessity for an adjustment in this category. For these reasons, no adjustments were made in this category.

Front Feet: Based upon our analysis of available data, the appropriate unit of comparison for the subject site and comparables is the price per front foot. The subject site has a smaller amount of front footage than the comparables; however, there is no market data to support an adjustment in this category. For this reason, no adjustment was made.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$3,153, \$3,002, and \$3,277 per front foot. Approximately equal weight is accorded all three comparables. The average of the indications is \$3,144 and the median is \$3,153. A value of \$3,100 per front foot is well supported by this analysis. Consequently;

122.39 FF @ \$3,100/FF

\$379,409

Rounded To

\$380,000

Improvement Value Estimate

A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 5, COS #5048, PLACID LAKE					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		325 Enchanted Forest Rd	816 Beargrass Ln	7000 Lindbergh Lake Rd	246 Boy Scout Rd
LOCATION		Seeley Lake, M T	Seeley Lake, M T	Seeley Lake, M T	Seeley Lake, M T
SALES PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LIST ADJUSTMENT					
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		10/04/16	07/06/16	03/18/16	08/06/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LESS SITE VALUE		(\$536,300)	(\$330,000)	(\$620,000)	(\$310,000)
ADJUSTED IMPROVEMENT PRICE		\$313,700	\$357,000	\$165,000	\$390,000
ADJUSTMENT FOR:					
LOCATION/SITE	Placid Lake	Placid Lake	Lake Inez - Access	Lindbergh Lake	Seeley Lake
		\$0	\$0	\$0	\$0
QUALITY	Average	Good	Good	Average	Average
		-\$31,370	-\$35,700	\$0	\$0
CONDITION	Average	Good	Good	Average	Good
		-\$31,370	-\$35,700	\$0	-\$39,000
AGE/YEARS	72 Years	27 Years	10 Years	60 Years	14 Years
		\$0	\$0	\$0	\$0
BATHROOMS	1	2	2.5	2.5	2
		-\$5,000	-\$7,500	-\$7,500	-\$5,000
HOUSE SIZE/SF	1,262	1,952	2,292	804	3,098
		-\$55,200	-\$82,400	\$36,640	-\$146,880
OUTBUILDINGS/AMENITIES	Boat House, Deck, Dock Walkway, Retaining Wall	Superior	Superior	Inferior	Superior
		-\$3,000	-\$6,000	\$6,000	-\$9,000
TOTAL ADJUSTMENT		-\$125,940	-\$167,300	\$35,140	-\$199,880
NET ADJUSTMENT PERCENTAGE		-40%	-47%	21%	-51%
ADJUSTED PRICE INDICATION		\$187,760	\$189,700	\$200,140	\$190,120

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 and 2016. The available data indicates that market conditions for lakefront homes in the subject market area have not changed appreciably since 2015. For this reason, no adjustment is necessary in this category.

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

Quality: The subject and improved sales 3 and 4 were rated as average in this category. These sales required no adjustment. Improved Sales 1 and 2 were rated as good in overall construction quality. We made downward adjustments of 10% to Sales 1 and 2 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Condition: The subject and Sale 3 were rated as average in this category. No adjustment was necessary in this category for Sale 3. Sales 1, 2, and 4 were rated as good in overall condition. We made downward adjustments of 10% to Sales 1, 2, and 4 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 1 bathroom. Adjustments of \$5,000 per full bath and \$2,500 per half bath were made to the comparables as necessary. There was not sufficient market data on which to base paired sales analysis to isolate the contributory value of bathrooms; however, the adjustments made are considered reasonable and indicative of the actions of market participants relative to bathrooms.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$80 per square foot is considered reasonable and appropriate.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. This adjustment includes consideration for the fixed pier on the subject site.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$187,760, \$189,700, \$200,140, and \$190,120. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. A value of \$192,000 is reasonable and well supported for the subject improvements.

Total Value Conclusion

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

Subject Site Value	\$380,000
Subject Improvements Value	<u>\$192,000</u>
Total Value Indication	\$572,000

LOT 6

Site Value Estimate

The comparable site sales presented were utilized to derive the value of this subject site 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 #5048, PLACID LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		NHN Placid View PI	704 Placid View PI	Lot 2A, Placid View PI
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$1,050,000	\$500,000	\$545,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0
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		08/01/16	06/10/16	09/16/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$1,050,000	\$500,000	\$545,000
SITE SIZE/ACRES	1.132	5.540	2.610	2.660
FRONT FEET ON LAKE	159.19	332.99	166.53	166.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,153	\$3,002	\$3,277
ADJUSTMENT FOR:				
LOCATION/LAKE NAME	Placid Lake	Placid Lake	Placid Lake	Placid Lake
		0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%
TOPOGRAPHY	Some Slope	Sloping	Sloping	Sloping
		0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Private Road	Private Road
		0%	0%	0%
ZONING	Zoning Distric 8	ZD 8	ZD 8	ZD 8
		0%	0%	0%
EASEMENTS AFFECTING USE	None	Yes	Yes	Yes
		0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available
		0%	0%	0%
SITE SIZE/ACRES	1.132	5.540	2.610	2.660
		0%	0%	0%
FRONT FEET	159.19	332.99	166.53	166.30
		0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0
ADJUSTED PRICE PER SF		\$3,153	\$3,002	\$3,277

Discussion of Adjustments

Adjustments for Improvements: There were no improvements noted on the comparables. No adjustments were necessary in this category.

Property Rights: The ownership interest in this report for the subject site and for the land sales are the fee simple interests. 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 2016. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location/Lake Name: The subject site and comparables have frontage along Placid Lake. No adjustments were necessary in this category.

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

Topography: The subject lot and comparables have topographies that are suitable for residential construction and no adjustment was necessary in this category.

Frontage/Access: The subject site and comparables have frontage along and access from shared roads and no adjustment was necessary in this category.

Zoning: The subject sites and comparables are in the same zoning district of Missoula County. No adjustments were necessary in this category.

Easements Affecting Value: The subject site does not include easements that affect value. The sales are all bisected by a private road and utility easement. This easement would likely be considered a negative characteristic of the comparables by most market participants. The sales are all larger than the subject site. It is our opinion that the larger site sizes of the comparables offset the necessity of an adjustment in this category. For this reason, no adjustment was made to the comparables.

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 subject site is smaller than the comparables. There was no market data indicating that an adjustment was necessary for acreage differences in the size range of the subject and comparables. Additionally, it is our opinion that the road and utility easements on the comparables offsets the necessity for an adjustment in this category. For these reasons, no adjustments were made in this category.

Front Feet: Based upon our analysis of available data, the appropriate unit of comparison for the subject site and comparables is the price per front foot. The subject site has a similar amount of front footage compared to Land Sales 2 and 3 but less than Land Sale 1; however, there is no market data to support an adjustment in this category. For this reason, no adjustment was made.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$3,153, \$3,002, and \$3,277 per front foot. Approximately equal weight is accorded all three comparables. The average of the indications is \$3,144 and the median is \$3,153. A value of \$3,100 per front foot is well supported by this analysis. Consequently;

159.19 FF @ \$3,100/FF	\$493,489
Rounded To	\$495,000

Improvement Value Estimate

A sales comparison analysis for the subject property utilizing the comparables selected is below;

SALES COMPARISON ANALYSIS FOR LOT 6, COS #5048, PLACID LAKE					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		325 Enchanted Forest Rd	816 Beargrass Ln	7000 Lindbergh Lake Rd	246 Boy Scout Rd
LOCATION		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LIST ADJUSTMENT					
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		10/04/16	07/06/16	03/18/16	08/06/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LESS SITE VALUE		(\$536,300)	(\$330,000)	(\$620,000)	(\$310,000)
ADJUSTED IMPROVEMENT PRICE		\$313,700	\$357,000	\$165,000	\$390,000
ADJUSTMENT FOR:					
LOCATION/SITE	Placid Lake	Placid Lake	Lake Inez - Access	Lindbergh Lake	Seeley Lake
		\$0	\$0	\$0	\$0
QUALITY	Good	Good	Good	Average	Average
		\$0	\$0	\$16,500	\$39,000
CONDITION	Good	Good	Good	Average	Good
		\$0	\$0	\$16,500	\$0
AGE/YEARS	25 Years/Renovated	27 Years	10 Years	60 Years	14 Years
		\$0	\$0	\$0	\$0
BATHROOMS	3	2	2.5	2.5	2
		\$5,000	\$2,500	\$2,500	\$5,000
HOUSE SIZE/SF	2,356	1,952	2,292	804	3,098
		\$32,320	\$5,120	\$124,160	-\$59,360
OUTBUILDINGS/AMENITIES	2-Car Garage, Guest House, Patio, 3 Decks	Inferior	Inferior	Inferior	Inferior
		\$24,000	\$21,000	\$33,000	\$18,000
TOTAL ADJUSTMENT		\$61,320	\$28,620	\$192,660	\$2,640
NET ADJUSTMENT PERCENTAGE		20%	8%	117%	1%
ADJUSTED PRICE INDICATION		\$375,020	\$385,620	\$357,660	\$392,640

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 2015 and 2016. The available data indicates that market conditions for lakefront homes in the subject market area have not changed appreciably since 2015. For this reason, no adjustment is necessary in this category.

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

Quality: The subject and improved sales 1 and 2 were rated as good in this category. These sales required no adjustment. Improved Sales 3 and 4 were rated as average in overall construction quality. We made upward adjustments of 10% to Sales 3 and 4 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Condition: The subject and Sales 1, 2, and 4 were rated as good in this category. No adjustment was necessary in this category for Sales 1, 2, and 4. Sale 3 was rated as average in overall condition. We made an upward adjustment of 10% to Sale 3 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 3 bathrooms. Adjustments of \$5,000 per full bath and \$2,500 per half bath were made to the comparables as necessary. There was not sufficient market data on which to base paired sales analysis to isolate the contributory value of bathrooms; however, the adjustments made are considered reasonable and indicative of the actions of market participants relative to bathrooms.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$80 per square foot is considered reasonable and appropriate.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. This adjustment includes consideration for the fixed pier on the subject site.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$375,020, \$385,620, \$357,660, and \$392,640. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. A value of \$377,000 is reasonable and well supported for the subject improvements.

Total Value Conclusion

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

Subject Site Value	\$495,000
Subject Improvements Value	<u>\$377,000</u>
Total Value Indication	\$872,000

LOT 11

Site Value Estimate

The comparable site sales presented were utilized to derive the value of this subject site 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 #5048, PLACID LAKE				
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3
IDENTIFICATION		NHN Placid View PI	704 Placid View PI	Lot 2A, Placid View PI
CITY		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$1,050,000	\$500,000	\$545,000
ADJUSTMENT FOR IMPROVEMENTS		\$0	\$0	\$0
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		08/01/16	06/10/16	09/16/16
MARKET CONDITIONS FACTOR		1.00	1.00	1.00
ADJUSTED PRICE		\$1,050,000	\$500,000	\$545,000
SITE SIZE/ACRES	1.247	5.540	2.610	2.660
FRONT FEET ON LAKE	169.09	332.99	166.53	166.30
ADJUSTED SALES PRICE PER FRONT FOOT		\$3,153	\$3,002	\$3,277
ADJUSTMENT FOR:				
LOCATION/LAKE NAME	Placid Lake	Placid Lake	Placid Lake	Placid Lake
		0%	0%	0%
SHAPE	Irregular	Irregular	Irregular	Irregular
		0%	0%	0%
TOPOGRAPHY	Some Slope	Sloping	Sloping	Sloping
		0%	0%	0%
FRONTAGE/ACCESS	Private Road	Private Road	Private Road	Private Road
		0%	0%	0%
ZONING	Zoning Distric 8	ZD 8	ZD 8	ZD 8
		0%	0%	0%
EASEMENTS AFFECTING USE	None	Yes	Yes	Yes
		0%	0%	0%
ELECTRICITY/TELEPHONE	Available	Available	Available	Available
		0%	0%	0%
SITE SIZE/ACRES	1.247	5.540	2.610	2.660
		0%	0%	0%
FRONT FEET	169.09	332.99	166.53	166.30
		0%	0%	0%
TOTAL PERCENTAGE ADJUSTMENT		0%	0%	0%
TOTAL ADJUSTMENT ADJUSTMENT		\$0	\$0	\$0
ADJUSTED PRICE PER SF		\$3,153	\$3,002	\$3,277

Discussion of Adjustments

Adjustments for Improvements: There were no improvements noted on the comparables. No adjustments were necessary in this category.

Property Rights: The ownership interest in this report for the subject site and for the land sales are the fee simple interests. 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 2016. The sales utilized were the most recent located. There is not market data available on which to base an adjustment in this category. For that reason, no adjustment was made.

Location/Lake Name: The subject site and comparables have frontage along Placid Lake. No adjustments were necessary in this category.

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

Topography: The subject lot and comparables have topographies that are suitable for residential construction and no adjustment was necessary in this category.

Frontage/Access: The subject site and comparables have frontage along and access from shared roads and no adjustment was necessary in this category.

Zoning: The subject sites and comparables are in the same zoning district of Missoula County. No adjustments were necessary in this category.

Easements Affecting Value: The subject site does not include easements that affect value. The sales are all bisected by a private road and utility easement. This easement would likely be considered a negative characteristic of the comparables by most market participants. The sales are all larger than the subject site. It is our opinion that the larger site sizes of the comparables offset the necessity of an adjustment in this category. For this reason, no adjustment was made to the comparables.

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 subject site is smaller than the comparables. There was no market data indicating that an adjustment was necessary for acreage differences in the size range of the subject and comparables. Additionally, it is our opinion that the road and utility easements on the comparables offsets the necessity for an adjustment in this category. For these reasons, no adjustments were made in this category.

Front Feet: Based upon our analysis of available data, the appropriate unit of comparison for the subject site and comparables is the price per front foot. The front footage of the subject site is similar to that of Land Sales 2 and 3. Additionally, there is no market data to support an adjustment in this category. For this reason, no adjustment was made.

Reconciliation of Sales Comparison Approach for Subject Site

The comparables provide indications of value for the subject site of \$3,153, \$3,002, and \$3,277 per front foot. Approximately equal weight is accorded all three comparables. The average of the indications is \$3,144 and the median is \$3,153. A value of \$3,100 per front foot is well supported by this analysis. Consequently;

169.09 FF @ \$3,100/FF

\$524,179

Rounded To

\$525,000

Improvement Value Estimates

Two sales comparison analyses were prepared for the residences on Subject Lot 11 utilizing the comparables selected. The first is for the house constructed in 1960 and the second is for house constructed in 1946. These analyses are below and on the following page;

SALES COMPARISON ANALYSIS FOR LOT 11, COS #5048, PLACID LAKE - HOUSE 1					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		325 Enchanted Forest Rd	816 Beargrass Ln	7000 Lindbergh Lake Rd	246 Boy Scout Rd
LOCATION		Seeley Lake, M T	Seeley Lake, M T	Seeley Lake, M T	Seeley Lake, M T
SALES PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LIST ADJUSTMENT					
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		10/04/16	07/06/16	03/18/16	08/06/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LESS SITE VALUE		(\$536,300)	(\$330,000)	(\$620,000)	(\$310,000)
ADJUSTED IMPROVEMENT PRICE		\$313,700	\$357,000	\$165,000	\$390,000
ADJUSTMENT FOR:					
LOCATION/SITE	Placid Lake	Placid Lake	Lake Inez - Access	Lindbergh Lake	Seeley Lake
		\$0	\$0	\$0	\$0
QUALITY	Good	Good	Good	Average	Average
		\$0	\$0	\$16,500	\$39,000
CONDITION	Good	Good	Good	Average	Good
		\$0	\$0	\$16,500	\$0
AGE/YEARS	57 Years/Renovated	27 Years	10 Years	60 Years	14 Years
		\$0	\$0	\$0	\$0
BATHROOMS	2.5	2	2.5	2.5	2
		\$2,500	\$0	\$0	\$2,500
HOUSE SIZE/SF	2,819	1,952	2,292	804	3,098
		\$69,360	\$42,160	\$161,200	-\$22,320
OUTBUILDINGS/AMENITIES	2-Car Garage, Storage Bldg, Guest House, Deck, Retaining Wall	Inferior	Inferior	Inferior	Similar
		\$6,000	\$3,000	\$15,000	\$0
TOTAL ADJUSTMENT		\$77,860	\$45,160	\$209,200	\$19,180
NET ADJUSTMENT PERCENTAGE		25%	13%	127%	5%
ADJUSTED PRICE INDICATION		\$391,560	\$402,160	\$374,200	\$409,180

SALES COMPARISON ANALYSIS FOR LOT 11, COS #5048, PLACID LAKE - HOUSE 2					
DESCRIPTION	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
IDENTIFICATION		325 Enchanted Forest Rd	816 Beargrass Ln	7000 Lindbergh Lake Rd	246 Boy Scout Rd
LOCATION		Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT	Seeley Lake, MT
SALES PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LIST ADJUSTMENT					
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		10/04/16	07/06/16	03/18/16	08/06/15
MARKET CONDITIONS FACTOR		1.00	1.00	1.00	1.00
ADJUSTED PRICE		\$850,000	\$687,000	\$785,000	\$700,000
LESS SITE VALUE		(\$536,300)	(\$330,000)	(\$620,000)	(\$310,000)
ADJUSTED IMPROVEMENT PRICE		\$313,700	\$357,000	\$165,000	\$390,000
ADJUSTMENT FOR:					
LOCATION/SITE	Placid Lake	Placid Lake	Lake Inez - Access	Lindbergh Lake	Seeley Lake
		\$0	\$0	\$0	\$0
QUALITY	Average	Good	Good	Average	Average
		-\$31,370	-\$35,700	\$0	\$0
CONDITION	Average	Good	Good	Average	Good
		-\$31,370	-\$35,700	\$0	-\$39,000
AGE/YEARS	71 Years/Renovated	27 Years	10 Years	60 Years	14 Years
		\$0	\$0	\$0	\$0
BATHROOMS	1	2	2.5	2.5	2
		-\$5,000	-\$7,500	-\$7,500	-\$5,000
HOUSE SIZE/SF	986	1,952	2,292	804	3,098
		-\$77,280	-\$104,480	\$14,560	-\$168,960
OUTBUILDINGS/AMENITIES	None	Inferior	Inferior	Inferior	Similar
		-\$10,000	-\$13,000	-\$1,000	-\$16,000
TOTAL ADJUSTMENT		-\$155,020	-\$196,380	\$6,060	-\$228,960
NET ADJUSTMENT PERCENTAGE		-49%	-55%	4%	-59%
ADJUSTED PRICE INDICATION		\$158,680	\$160,620	\$171,060	\$161,040

Discussion of Adjustments – House 1

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 and 2016. The available data indicates that market conditions for lakefront homes in the subject market area have not changed appreciably since 2015. For this reason, no adjustment is necessary in this category.

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

Quality: The subject and improved sales 1 and 2 were rated as good in this category. These sales required no adjustment. Improved Sales 3 and 4 were rated as average in overall construction quality. We made upward adjustments of 10% to Sales 3 and 4 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Condition: The subject and Improved Sales 1, 2, and 4 were rated as good in this category. No adjustment was necessary in this category for Improved Sales 1, 2, and 4. Improved Sale 3 was rated as average in overall condition. We made an upward adjustment of 10% to Improved Sale 3 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Bathrooms: This subject residence includes 2.5 bathrooms. Adjustments of \$5,000 per full bath and \$2,500 per half bath were made to the comparables as necessary. There was not sufficient market data on which to base paired sales analysis to isolate the contributory value of bathrooms; however, the adjustments made are considered reasonable and indicative of the actions of market participants relative to bathrooms.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$80 per square foot is considered reasonable and appropriate.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. This adjustment includes consideration for the fixed pier on the subject site.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$391,560, \$402,160, \$374,200, and \$409,180. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. A value of \$394,000 is reasonable and well supported for the subject improvements.

Discussion of Adjustments – House 2

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 and 2016. The available data indicates that market conditions for lakefront homes in the subject market area have not changed appreciably since 2015. For this reason, no adjustment is necessary in this category.

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

Quality: The subject and improved sales 3 and 4 were rated as average in this category. These sales required no adjustment. Improved Sales 1 and 2 were rated as good in overall construction quality. We made downward adjustments of 10% to Sales 1 and 2 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Condition: The subject and Improved Sale 3 were rated as average in this category. No adjustment was necessary in this category for Sale 3. Improved Sales 1, 2, and 4 were rated as good in overall condition. We made downward adjustments of 10% to Sales 1, 2, and 4 in this category. This adjustment percentage is subjective but is considered reasonable and indicative of the actions of market participants relative to condition.

Bathrooms: The subject residence includes 1 bathroom. Adjustments of \$5,000 per full bath and \$2,500 per half bath were made to the comparables as necessary. There was not sufficient market data on which to base paired sales analysis to isolate the contributory value of bathrooms; however, the adjustments made are considered reasonable and indicative of the actions of market participants relative to bathrooms.

House Size: Based upon the indications of sales prices per residence square footage for each sale, an adjustment for size differences between the comparables and the subject of \$80 per square foot is considered reasonable and appropriate.

Outbuildings/Amenities: Adjustments were made for any differences between our estimates of contributory values of outbuildings for the comparables compared to the subject property. This adjustment includes consideration for the fixed pier on the subject site.

Reconciliation of Sales Comparison Approach for Subject Improvements

The comparables provided adjusted indications of market value for the subject improvements of \$158,680, \$160,620, \$171,060, and \$161,040. Approximately equal weight is accorded the indications from all three comparables. Considered together, the comparables provide a reasonable estimate of market value for the subject residence. A value of \$163,000 is reasonable and well supported for these subject improvements.

Total Value Conclusion

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

Subject Site Value	\$ 525,000
Subject Improvements Value House 1	\$ 392,000
Subject Improvements Value House 2	<u>\$ 163,000</u>
Total Value Indication	\$1,080,000

RECAPITULATION OF VALUE INDICATIONS

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

Lot #	Site Value	Value of Improvements	Value of 2nd House	Total Value	Effective Date of Market Values
5	\$380,000	\$192,000	N/A	\$572,000	4/12/2017
6	\$495,000	\$377,000	N/A	\$872,000	4/12/2017
11	\$525,000	\$392,000	\$163,000	\$1,080,000	4/12/2017

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

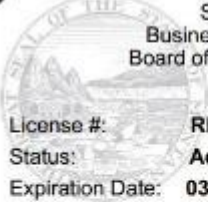

WORK EXPERIENCE

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

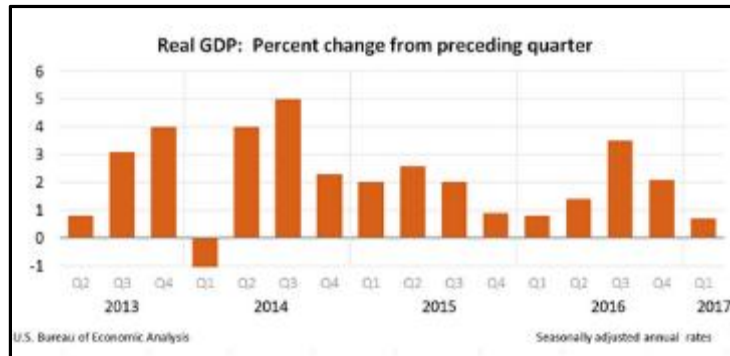
	State of Montana Business Standards Division Board of Real Estate Appraisers	This certificate verifies licensure as: CERTIFIED GENERAL APPRAISER With endorsements of: <i>REAL ESTATE APPRAISER MENTOR</i>
License #:	REA-RAG-LIC-683	
Status:	Active	
Expiration Date:	03/31/2018	
ELLIOTT M CLARK CLARK REAL ESTATE APPRAISAL 704C E 13TH STREET #509 WHITEFISH, MT 59937		
		 Montana Department of LABOR & INDUSTRY <small>RENEW OR VERIFY YOUR LICENSE AT: https://ebiz.mt.gov/pol/</small>

	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:	03/31/2018	
CHRISTOPHER D CLARK CLARK REAL ESTATE APPRAISAL 704C E 13TH STREET #509 WHITEFISH, MT 59937		
		 Montana Department of LABOR & INDUSTRY <small>RENEW OR VERIFY YOUR LICENSE AT: https://ebiz.mt.gov/pol/</small>

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;

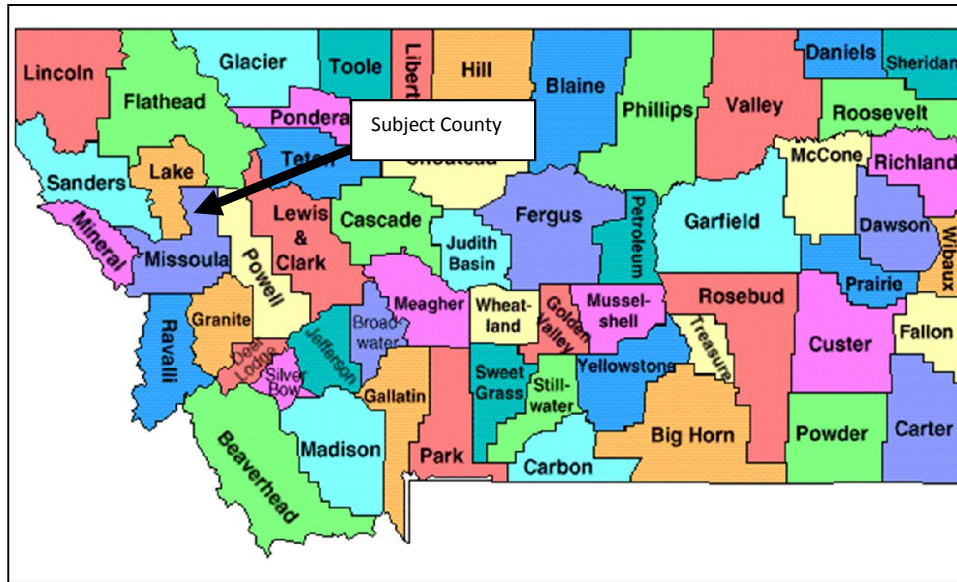
- Trade, Transportation, and Utilities
- Government (Federal, State, & Local)
- Education & Health Services
- Healthcare & Social Assistance
- Leisure & Hospitality

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 boardings 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.

MISSOULA COUNTY DATA

The subject properties are in Missoula County which is the western half of the state. The total land area of the county is approximately 2,618 square miles. The county seat is the city of Missoula which is in the southern portion of the county. A map of Montana with counties identified is below.



Geographical Information

Missoula County is bordered to the north by Flathead, Lake, Sanders and Mineral Counties of Montana. It is bordered to the south and east by Ravalli, Granite and Powell Counties of Montana. A small portion of Missoula County is bordered to the west by Idaho and Clearwater Counties in Idaho. The general geography of the county is mountainous. Missoula County is comprised of five valleys and includes two significant rivers. There are a number of national protected areas in the county. These include; the Rattlesnake National Recreation Area and portions of Bitterroot, Flathead and Lolo National Forests.

City and Communities

Missoula is the only incorporated city in Missoula County. Towns and Census designated places in Missoula County include; Bonner, Clinton, Condon, East Missoula, Evaro, Frenchtown, Huson, Lolo, Milltown, Orchard Homes, Seeley Lake and Wye

Population

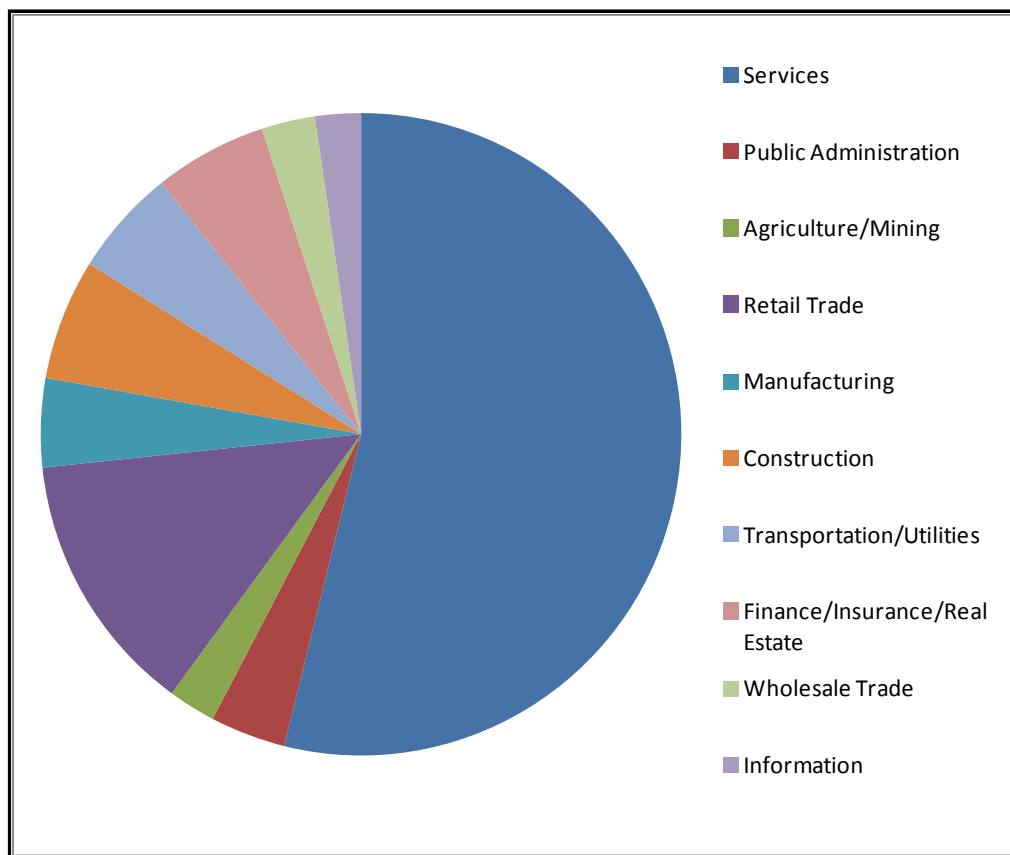
Missoula County is the 2nd most populous county in Montana. The 2015 county population estimate from ESRI based upon US Census Bureau data was 113,665. The population is projected to increase to 118,223 by 2020 or 0.8% per year.

Income

According to data from the US Census the median household income for Missoula County was \$47,534 in 2015. This is 0.40% less than the median household income for the same period for the state of Montana. Approximately 16.8% of the population of Missoula County was below the poverty level between 2008 and 2012. This is higher than the percentage below the poverty level for the state of Montana for the same period of 13.7%.

Employment

According to ESRI there were 56,415 people over 16 years of age in the workforce in Missoula County in 2010. The workforce percentages by industry are included on the chart below;



Services comprise the largest employment by substantial margin. The next largest category is retail trade.

Real Estate

According to ESRI estimates based upon US Census data there were 52,799 housing units in Missoula County in 2015. The home ownership rate was estimated at 51.6% in 2015. The median home value was estimated to be \$224,299 in 2015. It is expected to increase by approximately 4.5% per year to \$275,920 in 2020.

Education & Healthcare

There are elementary, middle schools and high schools in the various population centers of Missoula County. The University of Montana and The University of Montana College of Technology are both located in Missoula County. There are two acute care hospitals in Missoula County.

Linkages & Transportation

United States Interstate Highway 90 runs through Missoula County. US Highway 12 and 93 both go through the county. There are Montana Highways in the county as well. There is an International Airport in Missoula.

County Data Conclusion

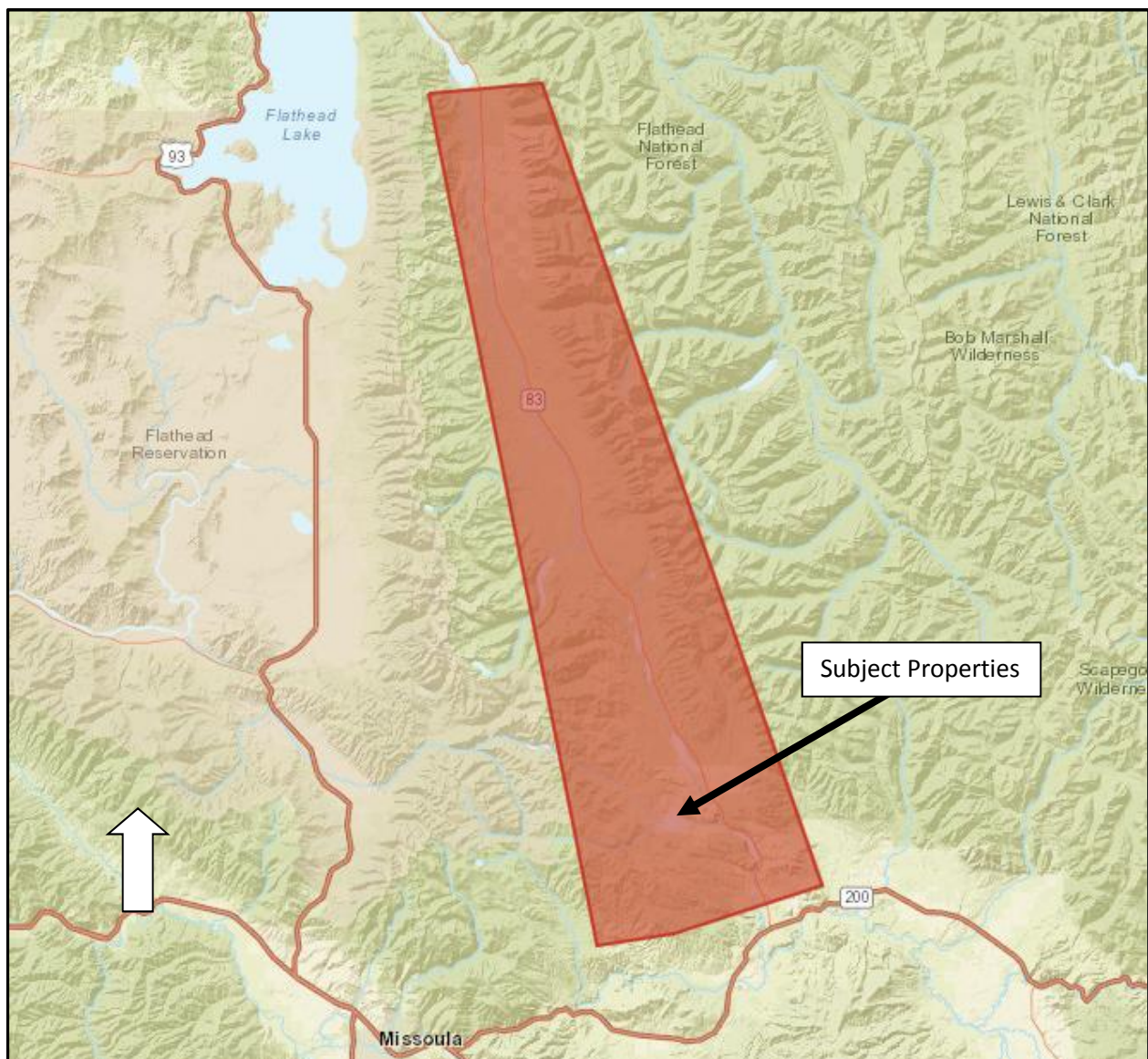
Missoula County is one of the most populous counties in Montana. The population is slated to increase approximately 0.8% per year through 2020. Missoula County is the home of the University of Montana. The location of the university provides some stability in employment. The county unemployment rate is similar to that of the state but lower than of the nation. The economy and the real estate market have remained relatively stable for the past several years. Missoula County did experience the real estate “bubble”; however, the market appears to have stabilized. The economy of Missoula County is considered relatively stable with growth likely in the foreseeable future

SEELEY-SWAN VALLEY DATA

General Information

The subject properties are located in a relatively remote, rural area generally known as the “Seeley-Swan Valley”. There is relatively little privately owned land in the area.

For report purposes the neighborhood boundaries consist of properties between Bigfork to the north and Montana Highway 200 to the south. Montana Highway 83 runs north to south through the entire area. The Mission Mountain Range forms the west side neighborhood boundary and the Swan Mountain Range forms the east side neighborhood boundary. The subject neighborhood is approximately 1 to 1.5 hour drive from Kalispell and approximately 1 to 1.5 hour drive from Missoula. A map depicting the area and the location of the subject properties is below;



Much of the land in the subject market area is protected. A recent cooperative project that involved a large amount of acreage in the area is known as “The Montana Legacy Project.” It is a cooperative project of The Nature Conservancy, The Trust for Public Land and state, federal and private partners. The Nature Conservancy and The Trust for Public Land have acquired approximately 310,000 acres of land formerly owned by Plum Creek since 2009. The land will eventually be conveyed to a mix of public and private owners. Under this partnership, actual land ownership and management responsibilities rest with The Nature Conservancy.

Geography

The subject area is generally bounded by the Swan Mountains on the east and the Mission Mountains on the west. Area mountain peaks extend as high as 9,000 feet. Portions of two national forests are in this area. They are the Lolo and Flathead National Forests. There are number of lakes, rivers and creeks in the area. Seeley Lake is the nearest relatively large lake to the subject properties.

Population

According to 2015 US Census data the population of the subject neighborhood (as defined by the map presented) was 2,911. According to ESRI forecasts the population is expected to increase to 3,038 by 2020. This equates to an increase of approximately 1% per year.

Economy/Income

There is no major employment in the area. Major employment is located in Kalispell or Missoula which are both over an hour drive away. According to ESRI, the 2015 median household income for the neighborhood was indicated to be \$50,843. The median household income is projected to increase by approximately 3% per year through 2020.

Housing & Real Estate

According to the ESRI there were 3,033 housing units in the identified subject neighborhood in 2015. Approximately 36% of the housing units were identified as owner occupied, approximately 10% were identified as renter occupied, and approximately 54% were identified as vacant. The relatively high percentage of vacant housing units is likely due to the remote nature of the subject area. Many of these properties are utilized only a portion of the year and are second or vacation homes. The population density increases along the area lakes, rivers and creeks and is less dense further from these amenities. Prices for real estate in the area typically increase substantially with water frontage.

According to ESRI forecasts the median home value for the neighborhood in 2015 was \$207,169. The home value is projected to increase to \$257,411 or approximately 34% by 2020. The most expensive homes are typically on navigable water or on large acreage tracts.

There are commercial properties located mostly along the highway. These primarily consist of service type businesses to provide for the area residents. There are some lodging facilities; however, they are mostly oriented to or based upon proximity to an area natural amenity or a particular activity.

Recreation

There are a large number of camp grounds and hiking trails in the subject area. The Bob Marshall Wilderness is located near (to the east) of this area. It is a popular destination for hikers and hunters. The numerous lakes, rivers and creeks provide many recreational opportunities. Area winter activities include snowmobiling, cross country skiing, and snowshoeing.

Conclusion

The immediate subject neighborhood is a remote area comprised of rural properties that are mostly residential in nature. There is little employment in the area. There is relatively little privately owned land in the area. The area is very attractive for recreation. Recreational opportunities include hiking, mountain biking, Nordic skiing, snowmobiling, hunting, boating, and fishing.

SCOPE OF WORK & SUPPLEMENTAL INSTRUCTIONS

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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 T0K 0K0 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	

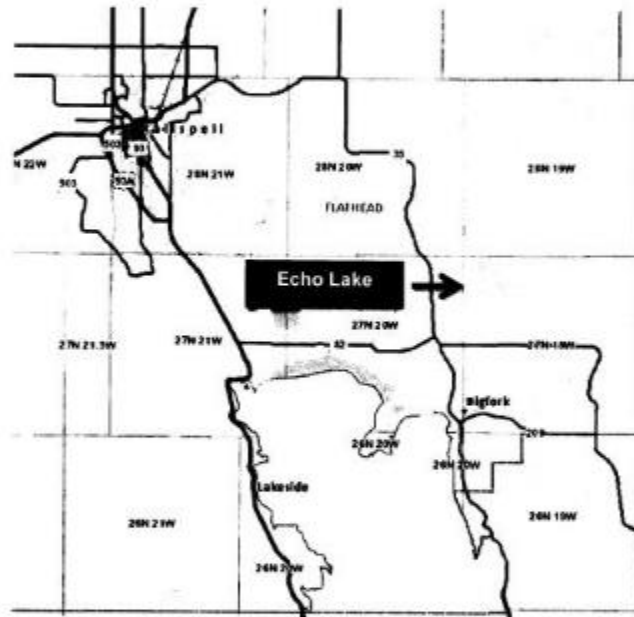
The following will be located in the body of the contract:

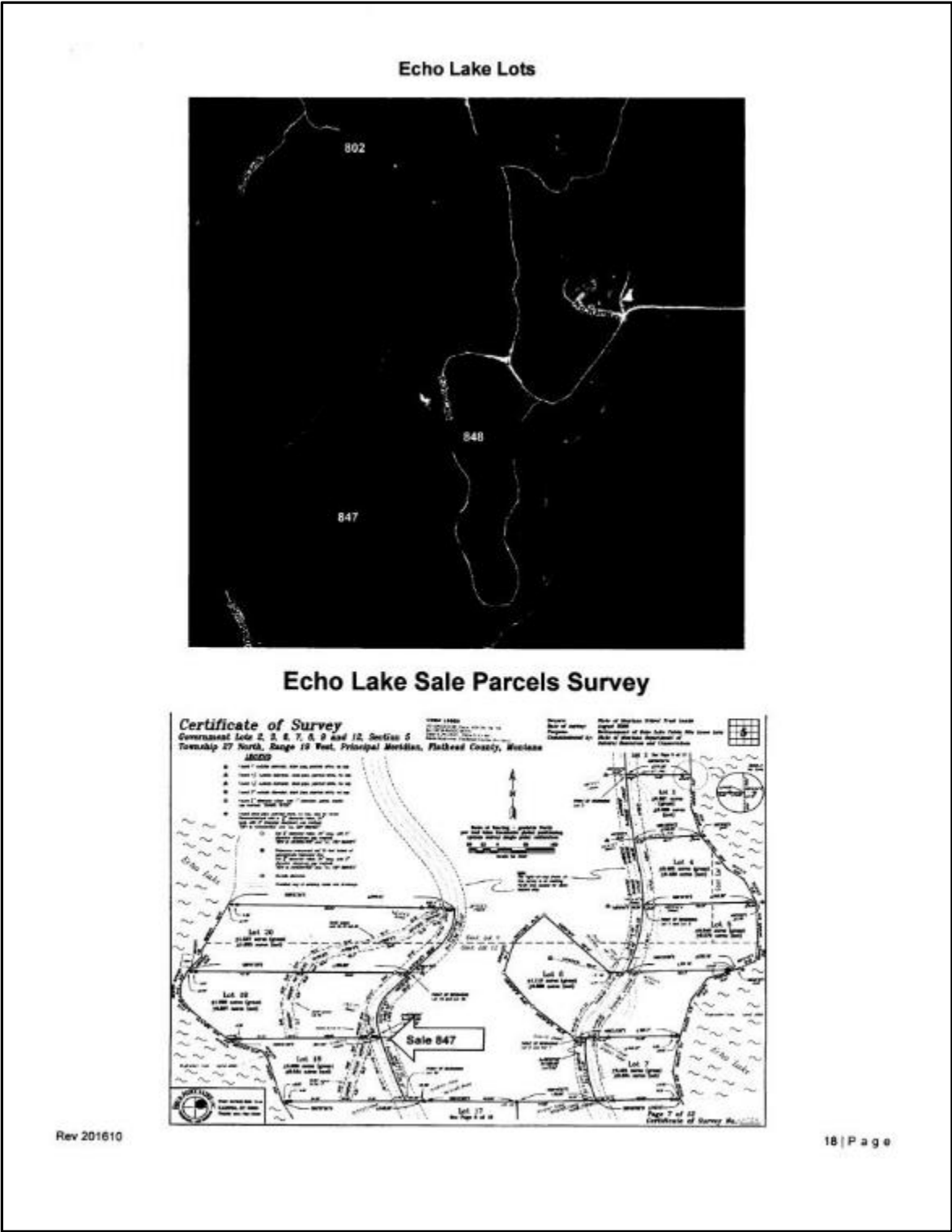
The appraisal report will be one document containing the parcel data and the analysis, opinions, and conclusions of value(s) for the parcel. If deemed necessary by the contractor rather than including the specific market data in the appraisal report, a separate addendum may be submitted containing the 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



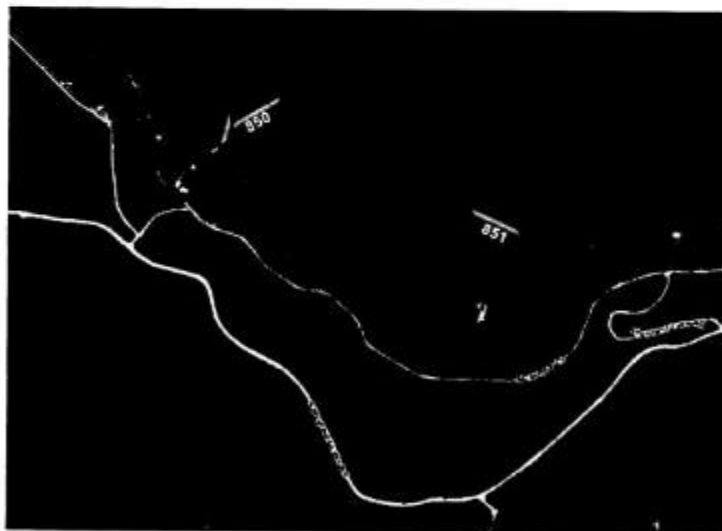




McGregor Lake (Flathead County) Sale Location Map



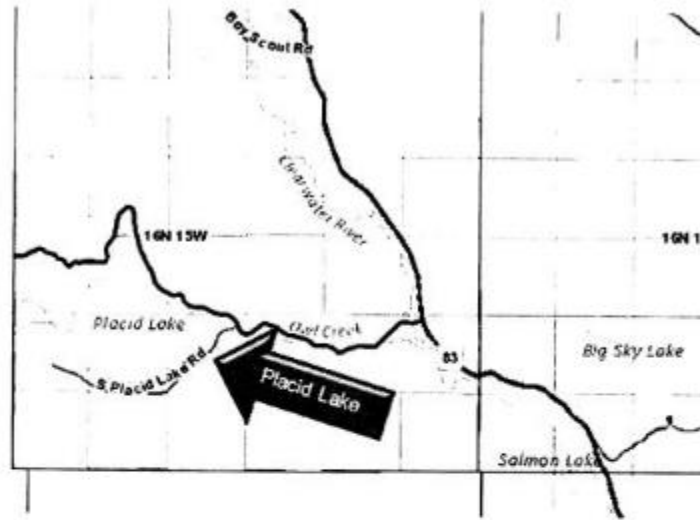
McGregor Lake Lots



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Placid Lake (Missoula County) Sale Location Map



Placid Lake Lots



